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CENTRE OUEST AFRICAIN DE FORMATION ET D'ETUDES BANCAIRES



NOUVELLES DU COFEB

No. 12 | April–May–June 2026

Dear readers, dear partners,

During the second quarter of 2026, the West African Center for Banking Studies and Training (COFEB) maintained a strong focus on excellence. In fulfilment of its capacity-building mandate, the Center implemented initiatives designed to support the transformation of the West African Economic and Monetary Union (WAEMU) banking and financial ecosystem.

Rich in its scope and diversity, this period was marked by a strong momentum across all areas. An important milestone was reached in the area of training. High-level programs explored current strategic issues such as the international Master Class with HEC Paris focusing on artificial intelligence and cybersecurity. Whether it involves active treasury management, financial security or credit risk management, these initiatives, carried out with the support of leading partners such as ATTF Luxembourg, reflect COFEB's unwavering commitment to equipping professionals across the region with the skills and expertise required to meet the challenges of digitalization and financial stability.

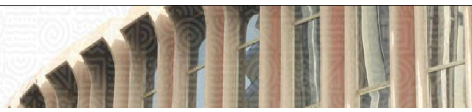
The Research Directorate, an essential pillar of intellectual inquiry within COFEB, also broadened and expanded its activities. From its notable participation in the Econometric Society's Annual Meeting in Cairo to the success of the capacity-building program for WAEMU researchers, the Directorate reaffirmed its role as a major scientific hub. With this in mind, young talents from across the Union are strongly encouraged to submit their work for the 2026 Abdoulaye Fadiga Prize, a distinction that remains the spearhead of the Center's commitment to scientific excellence. Finally, the publication of the 39th issue of the Economic and Monetary Review brought the quarter to a close, providing valuable insights into critical issues such as the impact of leasing on bank performance and the effects of climate change on monetary policy.

COFEB extends its thanks to all its partners, speakers, and participants for their expertise and sustained commitment. Together, we will continue to build a more robust, innovative, and resilient financial sector for the sustainable development of our Union.

Enjoy your reading!

The General Management of COFEB

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HIGHLIGHTS

International COFEB/HEC Paris masterclass on "Artificial Intelligence and Banking Cybersecurity: Operationalizing a Dual Transformation"



Masterclass visual

In conjunction with the launch of the 2026 edition of the support and capacity-building program for executives of WAEMU credit institutions, COFEB organized on Thursday, April 2, 2026, in partnership with HEC Paris, an international online Masterclass on the topic "Artificial Intelligence and Banking Cybersecurity: Operationalizing a Dual Transformation." The session was led by Marc ISRAEL, an HEC Paris expert in artificial intelligence (AI).

In his opening remarks, Mr Fernand Aboutou, Advisor to the General Manager of COFEB and Acting General Manager, emphasized the timeliness and relevance of the topic against a backdrop of accelerating technological change that is profoundly transforming the practices and business models of stakeholders in the Union's banking and financial system. He then highlighted the BCEAO's major initiatives aimed at optimating the use of innovative technological tools, including the establishment of the FinTech Knowledge and Monitoring Office, the deployment of an Instant Payment System (PI-SPI), and the launch of the Financial Innovation Laboratory (LIF-BCEAO), thereby demonstrating the Central Bank's commitment to promoting financial innovation while preserving the Union's achievements in financial stability and security.

The keynote speaker, Marc ISRAEL, an expert from HEC Paris, centered his presentation on five points namely the dual challenge of artificial intelligence as both a weapon and a target; artificial intelligence for

cybersecurity; emerging cyber threats; operational tools; and a ninety-day action plan to address those issues.

According to Mr. ISRAEL, when used as a tool, AI enables real-time fraud detection, facilitates behavioral anomaly analysis, automates incident response, and provides dynamic risk scoring. As a target, it is vulnerable to *deepfakes* for identity fraud, adversarial attacks targeting model scoring, training data poisoning, and phishing enhanced by generative AI.

In this regard, he noted that 34% of African banks experienced a breach in 2024, global losses from banking cybercrime totaled USD 12.5 billion in 2024, AI-driven attacks have increased by nearly 300% since 2022, and detecting an intrusion into an information system takes an average of 241 days.

To counter these threats, the speaker presented mitigation tools centered primarily on ensuring information system maturity, appropriate equipment, skilled human capital, and dedicated budgets, all supporting an AI risk management policy under an ethical governance framework.

Discussions with the participants then focused on best practices for implementing AI projects, budget management, and the availability of local expertise to support the projects.

In the closing statement, Christine Castan and Bertrand Quelin, the respective Academic Directors of the Executive Certificate in Strategic Banking Management programs, levels 1 and 2 (CEMSTRAT 1 and CEMSTRAT 2), presented their 2026 training programs.

CEMSTRAT 1 is designed for operational and technical directors of WAEMU credit institutions, microfinance institutions, and economic and financial government agencies, while CEMSTRAT 2 is intended for general managers, deputy general managers, and board members of those institutions.

In addition, the Academic Directors highlighted the benefits of applying CEMSTRAT certificates toward the Global Executive Master in Management, a strategic degree that offers bank executives opportunities for career advancement.

Closing the session, Mr Fernand Aboutou encouraged banks and financial institutions to enroll their staff in the programs presented and thanked the participants on behalf of the Governor.

The masterclass brought together 1,301 participants from the BCEAO, partner central banks, credit institutions, microfinance institutions, as well as WAEMU economic and financial government agencies.

Current events conference on “Illicit Financial Flows and Development Issues in Africa”



Conference visual

This online conference, held via Zoom on June 11, 2026, was led by Mr Abdoulaye Seck, Full Professor at Cheikh Anta Diop University in Dakar (UCAD) and also an A-rank Associate Professor at COFEB.

It brought together numerous stakeholders from the banking, microfinance, and public administration sectors.

This meeting provided an opportunity to present the challenges associated with defining,measuring and assessing the economic impact of illicit financial flows and assessing their economic impact, while also proposing solutions in terms of governance and financial stability. It also provided an opportunity to assess the role of new technologies (blockchain, artificial intelligence, and big data), both as potential facilitators of these flows and as tools for detection and oversight.

Watch the full video on the COFEB website:
https://cofeb.bceao.int/conference-actualite/conference-actualite-sur-le-theme-flux-financiers-illicites-enjeux-de

TRAINING

Regional Seminar on “Active Management of Government Cash and Market Debt”



Group photo

As part of the BCEAO/BEAC/BCC Program, the Central Bank of West African States (BCEAO), the Bank of Central African States (BEAC), and the Central Bank of Comoros (BCC) organized a regional seminar on “Active management of government cash and market debt” in Douala, Cameroon, from May 4 to 8, 2026.

The aim of the seminar was to strengthen participants’ capacity to better understand the positive causal relationships between cash management and debt management, the integration of debt and cash management, the role of the debt manager in managing government’s assets and liabilities, and the implementation of a government cash management plan consistent with the public expenditure commitment plan. Forty officials from the Ministries responsible for Economy and Finance and Planning, subregional Economic Commissions, and Central Banks participated in the seminar.

The opening ceremony was held on Monday, May 4, 2026, under the chairmanship of Mr. Hamadou ABDOULAYE, Director of Training and Professional Development at BEAC.

The five-day training combined theoretical and practical instruction on public cash and debt management, the linkages between the budget, budget execution, and cash management, cash planning and forecasting, and cash-debt coordination, through expert presentations complemented by simulations and practical exercises.

The seminar was facilitated by Mr. Oumar DISSOU, Resident Advisor on Debt Management at AFRITAC West; Mr. Abdoul Aziz HALIDOU, Resident Advisor on Debt Management at AFRITAC Central (IMF

Regional Capacity Development Center for West Africa); and Mr. Matthuer SARDA, Resident Advisor on treasury Management.

Certified Financial Sector Security Officer training



Group photo

From May 4 to 7, 2026, COFEB organized a training session on the topic “Certified Expert in Financial Sector Security Officer (ECSSF), in partnership with the House of Training-Financial Technology Transfer Agency (ATTF) initiative of Luxembourg’s House of Training. The session brought together 26 participants, primarily information systems security professionals from the WAEMU banking sector.

The seminar’s goals were, on the one hand, to enable participants to master the principles of information security governance and strengthen their skills in implementing and monitoring regulatory frameworks tailored to the financial sector and, on the other hand, to prepare them to manage security incidents effectively through fast, coordinated responses.

The opening ceremony was presided by Mr. Guy Roger KOUAKOU, Deputy Director of Teaching and Training Programs, who outlined the historical context of the training, marked by the increasing digitalization of financial services and the intensification of cyber threats affecting the financial sector, before outlining the objectives of the seminar. He also emphasized the importance of strengthening the capacities of sector professionals in order to preserve the stability and resilience of the Union’s financial system.

The training covered the following topics:

- The fundamentals of cybersecurity,
- Data security governance,

- IT risk assessment and management,
- Security and information systems audits,
- Logical access controls,
- Incident management, and
- Implementation of Business Continuity Plans (BCPs).

The seminar was facilitated by Mr. Eric BEDELL, an ATTF Luxembourg expert with 18 years of experience in data privacy and security. He currently holds the position of Global Data Privacy Officer at Franklin Templeton in Luxembourg. He previously held cybersecurity and data protection responsibilities at Mizuho Bank, Mitsubishi United Financial of Japan Group (MUFG), and Verizon Luxembourg. An ISO 27001 certified professional, Mr. Bedell regularly contributes to European and Luxembourg working groups on information security.

At the end of the session, participants commended the quality of the instruction, the facilitator's methodological rigor and availability, and thanked the BCEAO authorities for organizing the seminar.

In his closing remarks, Mr. KOUAKOU congratulated the COFEB teams and House of Training - ATTF Luxembourg, highlighted the quality of the presentations and the richness of the discussions, and thanked Mr. BEDELLI for his decisive contribution to the success of the training. He also commended the participants for their diligence and commitment, expressing the hope that the skills they had acquired would help strengthen the resilience of the financial sector to cyber threats.

Seminar on "Credit Risk Management"



Seminar visual

In collaboration with the BCEAO General Directorate for Financing the Economy, Financial Stability and Inclusion, COFEB organized an online training session on credit risk management from May 19 to 21, 2026, for executives of WAEMU credit institutions.

The training session was part of a drive to strengthen the financing of WAEMU economies, with particular emphasis on small and medium-sized enterprises and industries (SMEs/SMIs).

It aimed to raise awareness among banking sector stakeholders and strengthen their credit risk management skills in order to promote more effective and secure financing of the economy.

The session brought together sixty-five executives from WAEMU credit institutions, including credit officers and analysts; managers responsible for litigation and debt recovery, liabilities, risk control, and compliance; project managers; and Central Bank staff.

The opening ceremony was held on May 19, 2026, under the chairmanship of Mr. Fernand ABOUTOU, Advisor to the General Manager of COFEB and Acting General Manager.

In his opening remarks, Mr. ABOUTOU welcomed the strong interest generated by the seminar, as demonstrated both by the high level of participation and the relevance of the concerns submitted to COFEB. He noted that the various comments and questions raised by participants had been duly taken into consideration by the facilitation team, which he warmly thanked. He further recalled that this BCEAO initiative was designed to strengthen the skills of banking sector professionals in credit risk management, with the aim of ensuring sound and efficient financing of the economy. He explained that the economic environment was marked by inflationary pressures, persistent uncertainties, and stricter prudential requirements, which called for greater vigilance by credit institutions in analyzing and monitoring their exposures. Concluding his remarks, he encouraged participants to take an active part in the proceedings, enrich the discussions by sharing their experiences, and capitalize on the expertise of the speakers and the consultation framework provided by the Central Bank to promote a stronger culture of credit risk management.

The training program was structured around three main areas. The first introduced participants to OHADA law on security interests, with a view to strengthening their understanding of the legal provisions governing guarantees in financing transactions. The second part addressed the accounting aspects of credit risk, focusing on risk identification methods, impairment assessment, and handling of credit risk associated with financial instruments. The final part of the training focused on prudential aspects, including credit risk management frameworks, the standardized approach used for regulatory requirements, and mechanisms and techniques aimed at reducing and controlling credit risk.

At the conclusion of the session, the participants expressed very strong appreciation for the quality of the presentations and the relevance of the topics addressed, considering the seminar both informative and enriching. The results of the on-the-spot evaluation further confirmed this high level of satisfaction. The participants expressed their hope that this type of training would be repeated regularly, with additional time allocated to discussions and question-and-answer sessions.

They also recommended further training to explore, in greater depth, issues relating to credit risk; guarantees and prudential collateral; risk-weighted assets (RWAs); credit risk mitigation (CRM) techniques for retail customers; capital ratios; and the integration of artificial intelligence into credit risk management.

Some participants pointed to the challenges surrounding the reliability of financial statements and called for closer collaboration among banks. Finally, they suggested setting up a post-training follow-up mechanism through a sharing network or collaborative platform facilitated by COFEB.

Final Stage of the Third Edition of the Digital Finance Certification Program



Group photo

In partnership with Luxembourg's House of Training-ATTF, COFEB implemented the third edition of the Digital Finance Certification Program from September 10, 2025, to June 18, 2026.

The Program aims to strengthen skills in digital development strategy and understanding of the regulatory framework. The training includes core courses and the preparation of end-of-program reports, which are presented by the participants before a panel. The courses are delivered by specialists from the BCEAO's operational directorates (Payment Systems and Instruments, Financial Innovation, and Financial Stability) and by experts from House of Training - ATTF Luxembourg.

The sessions took place from September 10 to December 2, 2025, and covered the following topics:

- Introduction to digital transformation,
- Key technologies supporting finance and cybersecurity-related issues,
- Digital transformation of the banking sector and the FinTech ecosystem,
- Major risks associated with digital finance, and
- Regulation, supervision, and oversight in WAEMU (BCEAO initiatives).

The capstone event, focusing on the defense of the participants' final dissertations, was held at Hotel Le Lagon II from June 16 to 18, 2026.

The opening ceremony was chaired by Mr. Guy Roger KOUAKOU, Deputy Director of Academic Affairs and Training Programs. In his opening remarks, he recalled the importance of the Certificate in Digital Finance, which is the result of synergistic collaboration between COFEB and House of Training - ATTF Luxembourg. He then thanked the heads of entities within the Union's financial ecosystem for their presence and the entire Program teaching team for their continued commitment and contribution to the delivery of the training. Finally, he urged the certification candidates to show precision and clarity during the defense stage.

An inaugural conference on “Practical Uses of AI in Finance: What Lessons for the WAEMU Space?” was led by Professor Issouf Soumaré of Laval University, Canada, Academic Director of the program.

Following the defenses, 27 participants received certification. The graduates expressed their gratitude to the BCEAO authorities and Luxembourg’s House of Training-ATTF for establishing the certification program and for the high-quality support provided throughout the training.

The closing ceremony was held on June 18, 2026, under the chairmanship of the Advisor to the General Manager of COFEB and Acting General Manager. In his closing remarks, he reiterated COFEB’s thanks to Luxembourg’s House of Training-ATTF for its support in strengthening the capacity of executives in the WAEMU banking ecosystem. He also congratulated the graduates, facilitators, supervisors, and COFEB teams for their efforts to ensure the success of the third edition.

Finally, Mr. Aboutou announced that a fourth edition of the Program would be offered, expected to begin in September 2026.

Read the full report on the COFEB website:
https://cofeb.bceao.int/formations/finance-digitale

WAEMU Researchers' Capacity-Building Program in Research Methodology



Workshop visual

On June 17 and 18, 2026, COFEB organized the theoretical phase of the 2026 edition of the WAEMU Researchers' Capacity-Building Program, by videoconference. The workshop, entitled "Fundamentals of Research Methodology in Economics and Research Proposal Writing," was primarily intended to strengthen researchers' skills in economic research methodology and writing scientific articles suitable for publication in peer-reviewed journals.

The proceedings were conducted under the guidance of Professor Adama Diaw, Chair of the Abdoulaye FADIGA Prize Review Committee. The sessions were led by Professors Abdoulaye SECK of Cheikh Anta Diop University of Dakar, Senegal, Nasser Ary TANIMOUNE of the University of Ottawa, Canada, and Dramane COULIBALY of Lumière Lyon 2 University, France.

The sixth edition brought together 521 participants in the field of economics.

The opening ceremony featured remarks by Professor Adama DIAW, followed by the opening address of Mr. Toukou Fernand ABOUTOU, Advisor to the General Manager of COFEB, serving as Acting General Manager. Mr. ABOUTOU began his remarks by thanking, on behalf of the Central Bank authorities, Professor Diaw and the facilitators for their dedication to research and their unfailing willingness to support COFEB's initiatives. He then expressed his satisfaction with the program's growing attractiveness.

He noted that COFEB created the program to provide participants with useful guidance for improving their command of the methodological concepts and tools they needed to prepare research papers in line with international standards. The initiative was introduced following recommendations from the

Abdoulaye Fadiga Prize Review Committee, which had noticed a decline in the quality of submissions received through calls for applications for the Abdoulaye FADIGA Prize.

Throughout the various sessions, the facilitators reviewed the fundamentals of economic research and research project design, the design and conduct of scientific research, and the elements of scientific writing. They also covered the different stages of the scientific publication process, focusing on the integration of artificial intelligence into research work, common mistakes to avoid, and best practices to adopt.

At the conclusion of the workshop, the Director of Research and Partnerships, Mr. Sékou CAMARA, thanked the facilitators, on behalf of the Central Bank authorities, for the excellence of their presentations and the relevance of their responses to participants' concerns. He also encouraged the participants to use what they had learned to submit rigorous research proposals for the 2026 edition of the Abdoulaye FADIGA Prize for the Promotion of Economic Research, for which the deadline for article submissions is August 31, 2026.

COFEB at the Econometric Society's Annual Africa Meeting in Cairo



Group photo

COFEB, represented by its Research and Partnerships Directorate, participated in the Econometric Society's Annual Africa Meeting (AFES). The 2026 edition, held from June 10 to 13 at the American University in Cairo, Egypt, gathered researchers, professors, and doctoral students in economics from around the world to present and discuss cutting-edge research in econometrics, macroeconomics, and development.

Over the four-day meeting, COFEB presented the BCEAO's initiatives to promote economic research:

- Promotion of the 2026 Abdoulaye Fadiga Prize (PAF), by presenting this prestigious award recognizing high-impact economic research for WAEMU,
- Promotion of the Economic and Monetary Review (REM) through productive discussions with renowned economists aimed at raising the Review's profile and exploring future collaboration,
- Presentation of a COFEB study entitled "Analysis of high-inflation episodes in WAEMU: What lessons for monetary policy credibility?," and
- Presentation of the BCEAO's main research collaboration instruments and exploration of new opportunities in that area.

2026 Edition of the Abdoulaye FADIGA Prize



Applications are now open for the 2026 edition of the Abdoulaye FADIGA Prize (PAF). Created by the BCEAO, the Prize aims to promote excellence in economic research within the West African Economic and Monetary Union.

Researchers aged 45 or younger who are nationals of WAEMU member states are invited to submit papers on topics including monetary policy, financial stability, economic financing, regional integration, climate change, financial innovation, and digitalization.

Submission deadline: August 31, 2026.

Awards:

Grand Prize: CFAF 10 million + research fellowship at the BCEAO

Incentive Prize: CFAF 5 million + research fellowship

Submit applications to: prixabdoulayefadiga@bceao.int

Rules and documentation are available on the BCEAO and COFEB websites.

All application procedures are free of charge.

Find out more here:
https://cofeb.bceao.int/mediatheque/appel-candidatures-prix-abdoulaye-fadiga-2026

The 39th Issue of the Economic and Monetary Review (REM) Now Online



The 39th issue of the Economic and Monetary Review (REM) has recently been published on the COFEB website. This issue features the following two (2) articles:

- “Is leasing profitable for WAEMU banking institutions?”
- “Effect of climate change on the bank lending channel of monetary policy transmission in WAEMU.”

The first article examines the impact of leasing on bank performance in the West African Economic and Monetary Union (WAEMU). To this end, a dynamic fixed-effects panel model was estimated using aggregate banking data from the Union’s member countries, excluding Guinea-Bissau, covering the period from 2000 to 2024.

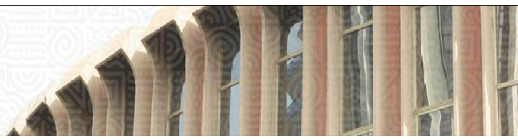
The results show that leasing does not affect bank performance in the short term. However, it is an important source of bank profitability over the long term, particularly by improving returns on assets and equity. Based on this, the study suggests implementing public policies designed to promote leasing as a strategic lever for the long-term development of the banking sector. In the short term, these policies could include support mechanisms enabling banks to absorb initial costs, as leasing appears to be a deferred-return activity.

The second article analyzes the impact of climate change on monetary policy transmission through the bank lending channel in WAEMU. The methodology adopted was based on three data panel regression models using bank-level data for a sample of 69 banks in the Union that were operating between 2010 and 2022. The sample consists of all banks that operated continuously over the period for which data were available. Their total assets accounted, on average, for 77.26% of the total assets of credit institutions over the study period.

The study finds that climate vulnerability, which reflects a country's exposure, sensitivity, and ability to adapt to the adverse effects of climate change and natural disasters, particularly floods and droughts, lead to a decline in the supply of bank credit. In addition, climate vulnerability adversely affects the functioning of the bank lending channel of monetary policy transmission in WAEMU. On this basis, the study suggests that national governments and the BCEAO implement measures aimed at reducing the vulnerability of the Union's economies to climate shocks, in order to encourage banks to moderate their perceptions of borrowers' exposure to climate risks.

Overall, the 39th issue of the REM examines the impact of leasing on bank performance and the impact of climate change on monetary policy transmission in WAEMU.

COMING SOON



Upcoming Events:

- Seminar on **"**Completion and Review of the Prudential Reporting Form (FODEP)": **August 10-14, 2026 (online)**
- Seminar on "Challenges of Maintaining Currency in Circulation in WAEMU": **August 12-13, 2026 (online)**
- BCEAO/BEAC/BCC Program seminar on "Introduction to Machine Learning Tools": **Late August 2026 (in person)**
- Fourth edition of the Digital Finance Certification Program: **September 7, 2026 (online)**
- Seminar on "Leasing and Factoring": **September 7-11, 2026 (online)**
- BCEAO/BEAC/BCC Program seminar on "Modern Approaches to Public Debt Management and Financing the Economy": **September 7-11, 2026 (in person, in Brazzaville, Congo)**
- CEMSTRAT 1, 2026 Edition (Cohort 1): Module 3, "Cybersecurity and Digital Strategy": **September 8-9, 2026**
- Seminar on "Reporting of Periodic Statements by WAMU Credit Institutions": **September 8-10, 2026 (online)**
- Seminar on "Finance for a Green and Sustainable Transition": **September 14-17, 2026 (online)**
- CEMSTRAT 2, 2026 Edition: Module 5, "Green Finance": **September 15 and 17, 2026**
- Seminar on "Completion and Review of the Prudential Reporting Form (FODEP)": **September 21–25, 2026**