BCEAO
BANQUE CENTRALE DES ETATS DE L'AFRIQUE DE L'OUEST

COFEB
CENTRE OUEST AFRICAIN DE FORMATION ET D'ETUDES BANCAIRES



NOUVELLES DU COFEB

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Dear readers, dear partners,

At the West African Center for Banking Studies and Training (COFEB), the final quarter of 2025 was marked by a significant increase in training, research, and institutional cooperation activities, reflecting the Center's ongoing commitment to capacity building, the promotion of research, and the generation of knowledge to support the economies of the West African Economic and Monetary Union (WAEMU).

At the institutional level, the choice of Dakar as a venue for the 19th Annual Meeting of the Working Group of training directors of francophone countries' central banks, focusing on the challenges of integrating artificial intelligence into central bank training programs, highlighted COFEB's central role as a forum for consultation and the sharing of experiences among sister institutions.

Training activities were particularly dynamic, notably with the start of the academic year for the 48th cohort of the Degree program, the thesis defenses for the 47th cohort, and the completion of the CEMSTRAT 1 and 2 certification programs, organized in partnership with HEC Paris. These activities underscore the BCEAO authorities' commitment to promoting excellence in their training programs, in step with the evolving nature of careers in banking, finance, and strategic management. In addition, specialized seminars, notably focusing on cybersecurity in the financial sector and artificial intelligence, have helped address the growing challenges related to digitalization and financial system resilience.

With regard to research activities, COFEB continued its efforts to structure and promote scientific output by organizing methodological workshops, conducting the practical phase of the WAEMU Researchers' Capacity-Building Program, hosting visiting researchers, and publishing the 38th issue of the Economic and Monetary Review (*Revue Économique et Monétaire* - REM) online.

Furthermore, the call for applications for the 2026 Abdoulaye Fadiga Prize, reflecting the BCEAO's commitment to excellence and the promotion of economic research, remains open, with a deadline set for August 31, 2026.

As we begin 2026, COFEB aims to build on this momentum with a rich and diverse range of activities, covering everything from certification-based training to applied research, as well as regional and international cooperation.

We hope you enjoy reading this issue of COFEB News and invite you to keep up with the Center's latest news through our website (https://cofeb.bceao.int) and our LinkedIn page (https://www.linkedin.com/school/bceao-cofeb).

Enjoy your reading!

The General Management of COFEB

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HIGHLIGHTS

19th Annual meeting of the Working Group of Training Directors of Francophone Countries' Central Banks



The 19th annual meeting of the working group of training directors of francophone countries' central banks opened on Thursday, October 9, 2025, at the headquarters of the Central Bank of West African States (BCEAO), under the theme:

"Artificial Intelligence and Training: Issues, Challenges, and Outlook for Central Banks."

The opening ceremony was presided by the Secretary General of the BCEAO, Mr. Habib THIAM, acting on behalf of the Governor. It featured opening remarks by the General Manager of the West African Center for Banking Studies and Training (COFEB), Mahaman Tahir Hamani; an address by Mr. Dhafer HMAISSIA, Deputy Director of Training and Capacity Building at the Central Bank of Tunisia and Chair of the Working Group, as well as an opening speech by the Secretary General of the BCEAO.

The meeting aimed to strengthen cooperation and sharing of experiences among participating institutions, while promoting sharing of best practices in training. It also provided a forum to discuss the opportunities offered by artificial intelligence for improving skills development programs in central banks.

Thirteen central banks took part in the meeting, namely: the Banque de France, Deutsche Bundesbank, Bank Al-Maghrib, the Central Bank of Tunisia, the Bank of Lebanon, the Bank of Central African States, the Central Bank of the Congo, the Central Bank of Madagascar, the Central Bank of the Republic of Guinea, the Central Bank of Mauritania, the Central Bank of the Comoros, the Central Bank of Djibouti, and the BCEAO.

Founded in 2004, the working group serves as a key forum for consultation and cooperation among sister institutions. It has played a key role in the implementation of joint initiatives, including exchanges of experts to lead training sessions, annual seminars, a shared online training platform, and facilitation of study visits, informational trips, and benchmarking activities.

As a founding member of the working group, COFEB is represented by its Director of Teaching and Training Programs (DEPFOR).

Current events conference on "National financing for a green and sustainable economy: Monetary union issues and challenges"



Conference visual

The West African Center for Banking Studies and Training (COFEB) organized a current events conference on Wednesday, November 19, 2025, starting at 3:00 pm, on "National financing for a green and sustainable economy: Monetary union issues and challenges." The conference was led by Mr. Nasser Ary TANIMOUNE, Associate Professor of Economics at the University of Ottawa, Canada, and Visiting Professor at Abdou Moumouni University in Niamey, Niger. Mahaman Tahir HAMANI, General Manager of COFEB, presided over and moderated the event.

In his opening remarks, Dr. HAMANI emphasized the timeliness and importance of the subject in light of the current climate and financial challenges, particularly in the context of COP30. He highlighted the BCEAO's actions in support of climate change responses, particularly its membership in the Network for the Greening of the Financial System (NGFS), the creation of a Climate Policy Committee (CPC), and the inclusion of a focus on resilience and innovation in its strategic plan and ten-year vision (2025–2033).

During his presentation, Professor Ary TANIMOUNE organized his remarks around three main points: a green and sustainable economy, monetary policy as an essential tool for financing a green and sustainable economy, and monetary union issues and challenges (focusing on the example of WAEMU).

Regarding the first point on a green and sustainable economy, the speaker emphasized that the transition to a green economy is a long-term process involving an opportunity-cost dilemma (e.g., biofuels vs. food), which he views as a false trade-off because the economy operates as a closed loop and the issue is a collective one. He illustrated the urgent and collective nature of the issue by drawing on simulations from the West African Development Bank's (BOAD) Djoliba Plan, which projects that a 1.5°C rise in temperature by 2050 would lead to a 15–20% decline in per capita gross domestic product (GDP) in WAEMU, while a 3°C increase would result in a reduction of approximately 30%. Furthermore, he argued that addressing the issue should be a collective effort, which underscores the urgency of coordinated action in terms of climate change response and the financing of the green transition.

Regarding the second point, he noted that monetary policy is an essential tool for financing a green and sustainable economy. Indeed, achieving climate goals would be impossible without financing. Accordingly, the financial system, particularly commercial banks and central banks, could play a major role through monetary policy. Commercial banks could play a crucial role through their ability to extend maturities for long-term projects, while the Central Bank serves as a mastermind, ensuring financial and monetary stability, and contributing to welfare and the mitigation of economic risks, particularly in the WAEMU context.

Finally, on the issues and challenges in a monetary union such as WAEMU, the speaker began by noting that, in a monetary union, the environment is a public asset that is regional rather than national in nature. He went on to raise fundamental questions on subjects including which entity within the Union is responsible for defining standards and activities that could potentially harm the environment, the proposed Green Taxonomy, how to deal with actors who claim to support the green economy without actually contributing to it (greenwashing), and how to cover the cost of financing the transition to a green economy when certain countries or actors refuse to take action (free riders).

To address these challenges, Professor Ary TANIMOUNE suggested three approaches that the BCEAO could take in the WAEMU context: (i) utilizing existing tools by leveraging the banking system to supplement the prudential framework and the international Basel II and III standards; (ii) creating new tools where required by exploring the integration of “green inflation” and a specific inflation index linked to environmental activities; and (iii) conducting research and continuing the awareness-raising efforts already underway, while also conducting theoretical research on the establishment of a definitive green taxonomy in WAEMU.

Concluding his presentation, Professor Ary TANIMOUNE noted that climate change response is a long-term endeavor requiring everyone’s commitment. Financial intermediaries and central banks (as “masterminds”) have a decisive role to play in initiating and creating the conditions for the implementation of a green and sustainable economy.

Following his presentation, discussion focused primarily on the connection between debt and climate change, the potential of green financing tools, measuring the social and environmental dimensions of financial projects, and developing a regional taxonomy.

TRAINING

Dissertation defenses by students of the 47th degree program graduating class



Students of the 47th COFEB graduating class defended their dissertations from November 26, 2025, to January 29, 2026, at BCEAO headquarters and BCEAO national offices in Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, and Togo.

At the regional offices, the defenses were presided over by the National Directors. At headquarters, they were presided over by the General Manager of COFEB.

The graduating class, consisting of twenty-nine students, completed a thirteen-month Degree program comprising theoretical coursework, a practical internship, and a dissertation defended before a jury composed of A-rank university professors, COFEB officials, and BCEAO experts, who joined the dissertation advisors and internship supervisors in guiding the students through the final stage of their academic journey.

The results achieved reflect an overall satisfactory level of performance. The majority of the dissertations focused on current concerns, such as financial inclusion, digitalization, monetary policy, the financial market, and public debt management.

The panels commended the relevance of their research, while recommending a more in-depth analysis of certain complex topics in the framework of future mentoring programs.

Closing ceremonies for the 2025 edition of the CEMSTRAT 1 and 2 certification programs



Group photo: CEMSTRAT 1 and 2

In partnership with HEC Paris, the West African Center for Banking Studies and Training (COFEB), the training and research center of the Central Bank of West African States (BCEAO), organized the certificate award ceremonies for the Executive Certificate in Strategic Banking Management programs, levels 1 and 2 (CEMSTRAT 1 & 2).

The ceremonies, presided by Dr. Mahaman Tahir HAMANI, General Manager of COFEB, honored 56 senior executives from banks and financial institutions in the West African Economic and Monetary Union (WAEMU), the Republic of Guinea, and the Central African Republic, who had successfully completed CEMSTRAT 1 (31 participants) and CEMSTRAT 2 (25 participants).

Also in attendance were Mr. Fernand ABOUTOU, Advisor to the General Manager of COFEB; Armelle Dufour, Director of International Strategic Programs at HEC Paris; and the academic directors of both programs.

In his address, the General Manager of COFEB commended the participants for their commitment and reaffirmed the BCEAO authorities' commitment to continuing, in partnership with HEC Paris, the development of high-level training programs tailored to the evolving needs of the banking, finance, and strategic management sectors. He particularly emphasized the ongoing updating of the curriculum to respond to changes in the Union's economic and financial environment.

CEMSTRAT 1, led by Mrs. Christine CASTAN, Academic Director at HEC Paris, aims to develop fundamental managerial skills and leadership abilities among senior executives. Spanning a seven-month period (May-November 2025), this hybrid program covered key topics such as management, governance, business strategy, cybersecurity, leadership, co-development, and the art of persuasion, followed by the defense of group projects.

CEMSTRAT 2, led by Mr. Bertrand QUELIN, Professor at HEC Paris, is designed for experienced executives seeking to strengthen their ability to lead high-impact strategic projects. This program, led by a team of ten professors and experts from HEC Paris, focused in particular on strategic change, leadership, digital strategy, green finance, regulation, governance, and public speaking, followed by the defense of individual projects.

Through these two programs, COFEB and HEC Paris reaffirm their shared commitment to strengthening the managerial and strategic capabilities of banking and financial sector executives and contributing to the performance and resilience of the region's financial institutions.

Certified Financial Sector Security Officer (CFSSO) training seminar



Group photo

The West African Center for Banking Studies and Training (COFEB) organized a Certified Financial Sector Security Officer (CFSSO) training session from October 7 to 10, 2025, in partnership with the Financial Technology Transfer Agency (ATTF) initiative of Luxembourg's House of Training. The session brought together 25 participants, primarily information systems security professionals from the WAMU banking sector wishing to obtain CFSSO certification.

The seminar's objectives were to enable participants to master the principles of information security governance and strengthen their skills in implementing and monitoring ICT regulatory frameworks tailored to the financial sector, while preparing them to effectively manage security incidents by adopting fast and coordinated responses in strict compliance with the sector's regulatory obligations.

The opening ceremony was ledby Mr. Mahaman Tahir HAMANI, General Manager of COFEB. In his address, Dr. Hamani emphasized that the training session took place against the backdrop of a worrying rise in cyberthreats targeting financial institutions in WAMU, fueled by the remarkable growth of digital financial services and the significant increase in transactions. He also highlighted the continent's vulnerabilities in terms of financial system security and urged the participants to take advantage of the seminar to hone their skills in cybersecurity governance, incident management, and regulatory compliance. Finally, he encouraged the participants to make the seminar a genuine forum for dialogue, fostering cooperation and strengthening the financial sector's collective resilience to cyberthreats.

The session was led by Eric Bedell, a trainer with the Financial Technology Transfer Agency (ATTF) in Luxembourg. He has over 18 years of experience in data privacy and security and currently serves as Global Data Privacy Officer at Franklin Templeton in Luxembourg. Prior to that, he held positions in cybersecurity and data protection at Mizuho Bank, MUFG, and Verizon Luxembourg. An ISO

27001-certified professional, he regularly participates in European and Luxembourg working groups on information security.

Start of the academic year for the 48th graduating class



Group photo of the students

On November 3 and 4, 2025, the West African Center for Banking Studies and Training (COFEB) welcomed the 48th graduating class of its Degree program, marking the start of a journey to excellence for thirty new students from various member countries of the Union.

The two-day orientation program allowed the students to immerse themselves in COFEB's academic and institutional environment with activities including an official welcome, discussions with various departments, a presentation of the Student Journal, and guided tours of COFEB's libraries, classrooms, and workspaces.

The highlight of the academic year's opening took place on Tuesday, November 4, 2025, during the auditors' meeting with COFEB's Directorate General.

Dr. Mahaman HAMANI, General Manager of COFEB, welcomed the students and offered them essential advice for successful studies. He also encouraged them to embrace and embody the Central Bank's core values throughout their studies.

The event ended with a group photo in front of the COFEB building.

RESEARCH

Methodological Workshop on Digital Finance



The West African Center for Banking Studies and Training (COFEB) organized a methodological workshop on digital finance on November 7, 17, 21, and 28, 2025, on Zoom. The workshop aimed to build the capacity of BCEAO staff to address the changes wrought by the digitization of payment systems and the emergence of new forms of financial assets.

The opening ceremony was presided by Mahaman Tahir Hamani, General Manager of COFEB, in the presence of Mr. Fernand ABOUTOU, Advisor to the General Manager and Director of Teaching and Training Programs (DEPFOR), Mrs Hadja Yelly KONE, Director of Administrative Affairs and Communications (DAAC), and Mr. Sékou CAMARA, Director of Research and Partnerships (DRP).

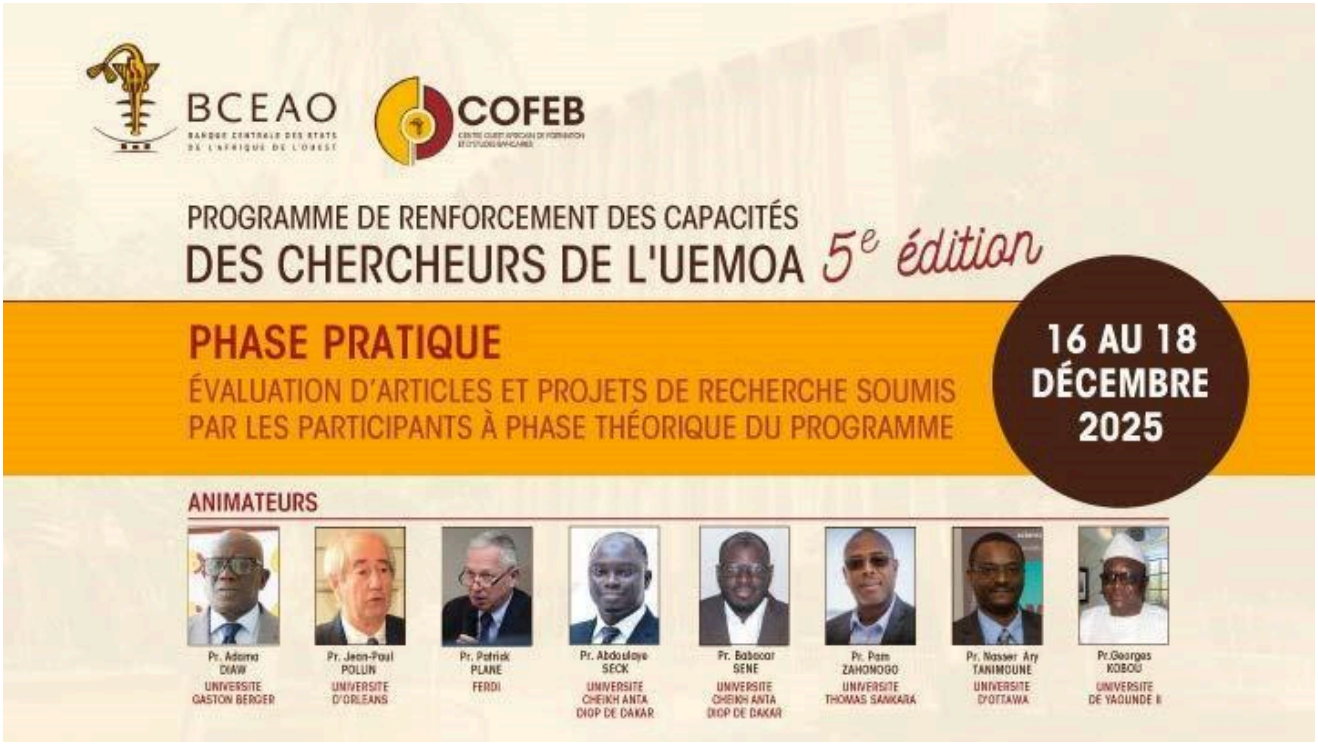
In his opening address, Dr. HAMANI, after the customary greetings, expressed his sincere thanks to Professor Bounie and his team, on behalf of the Central Bank authorities, for their time and their active involvement in designing the training program. He also emphasized that the recognized expertise of the facilitators raised high expectations. Dr. Hamani further commended our colleagues from the Bank of Central African States (BEAC) for their continued participation in the research workshops, reflecting the quality of cooperation between the BCEAO and other African central banks. In conclusion, he expressed the hope that, by the end of the workshop, our colleagues would be better equipped to conduct high-quality studies in their respective fields to inform the decisions of the BCEAO authorities.

The workshop was led by Professor David BOUNIE of the Institut Polytechnique de Paris, accompanied by a team of renowned experts such as Professors of Economics Marianne VERDIER and Mariana ROJAS-BREU of Paris 2 Panthéon-Assas University, as well as Ivan SHCAPOV, a PhD candidate in Economics at Télécom Paris, Institut Polytechnique de Paris. Discussions centered on four topicss, namely: (i) the implications of CBDCs for monetary policy, (ii) CBDCs, financial inclusion, and monetary policy, (iii) digital currencies and competition in the banking sector, and (iv) cross-border monetary policy.

The sessions consisted of theoretical presentations, case studies, and interactive discussions. They provided an opportunity to analyze the potential implications of central bank digital currencies (CBDCs), stablecoins, and emerging financial technologies on monetary policy, financial inclusion, and banking system stability. Discussions also focused on regulatory challenges, the risks of banking disintermediation, and the opportunities these innovations offer for African economies, particularly in the WAEMU context.

More specifically, participants gained familiarity with the theoretical and empirical frameworks for analyzing CBDCs and their impact on monetary policy transmission and commercial banks' investment decisions. The workshop facilitated the exploration of alternative indicators for measuring financial inclusion using granular and geospatial data. In addition, participants were introduced to new econometric tools, notably the local projection method and the use of high-frequency data for forecasting. These innovative methodologies for measuring financial inclusion and analyzing monetary policy shocks can be applied in future research at the BCEAO.

Practical phase of the fifth edition of the research methodology capacity-building program for WAEMU researchers



Workshop visual

The West African Center for Banking Studies and Training (COFEB) organized the practical phase of the fifth edition of its capacity-building program in research methodology for WAEMU researchers online on December 16 to 18, 2025. As in previous editions, the goal was to provide participants with the skills they needed to author scientific articles for publication in peer-reviewed journals.

The sessions focused on the presentation and evaluation of ten articles and six research projects selected from submissions by young researchers from WAEMU member countries for publication in journals. The practical sessions followed the theoretical phase held on May 13 and 14, 2025, on the theme "Fundamentals of Research Methodology in Economics and the Writing of a Research Proposal."

The opening ceremony was presided by Mr. Mahaman Tahir HAMANI, General Manager of COFEB, in the presence of Fernand Aboutou, Advisor to the General Manager of COFEB and Director of Teaching and Training Programs, and Sékou Camara, Director of Research and Partnerships. In his opening remarks, Dr. HAMANI expressed the sincere gratitude of the Central Bank authorities to Professor Adama DIAW and all the facilitators for their constant availability and their unwavering commitment to the development of economic research in WAEMU, as manifested by their invaluable support for the BCEAO's efforts in this area.

The practical sessions were chaired by Professor Adama DIAW of Gaston Berger University in Saint-Louis, Senegal, Chair of the Abdoulaye FADIGA Prize (PAF) Reading Committee. The panel of evaluators comprised Professors Jean-Paul POLLIN, a member of the PAF Reading Committee; Patrick PLANE of the Foundation for Studies and Research on International Development (FERDI), France; Georges KOBOU of the University of Yaoundé II, Cameroon; Pam ZAHONOGO of Thomas SANKARA University, Burkina Faso; Abdoulaye Seck and Babacar Sene of Cheikh Anta Diop University in Dakar; and Nasser Ary TANIMOUNE of the University of Ottawa, Canada. In addition to the authors and the panel of reviewers, the event brought together nearly one hundred participants from across the Union and beyond, keen to benefit from the valuable advice of these distinguished professors.

The papers submitted for the workshop covered the following research fields: international economics, banking economics, public finance (external debt), climate change, economic growth, financial inclusion, and digitalization.

Over the course of three days, all sixteen authors were able to benefit from the evaluators' experience and expertise, particularly regarding the formulation of research questions, stylized facts analysis, how to present an analytical literature review, and how to select methodological approaches, among other subjects.

At the end of the workshop, Dr. HAMANI, in his closing remarks, reiterated the BCEAO's gratitude to the facilitators for their presence and helpful advice. He also congratulated the authors on their proposed article projects covering a range of diverse and relevant topics, encouraging them to diligently integrate the feedback provided on their manuscripts to refine their research results. Finally, he noted that the most promising articles will receive support toward publication in a peer-reviewed journal.

2026 Edition of the Abdoulaye FADIGA Prize



Applications are now open for the 2026 edition of the Abdoulaye FADIGA Prize (PAF). The prize, which was created by the Central Bank of West African States (BCEAO), aims to promote excellence in economic research in the West African Economic and Monetary Union (WAEMU).

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

Submission deadline: August 31, 2026

Awards:

Grand Prize: 10 million CFA francs + a research fellowship at the BCEAO

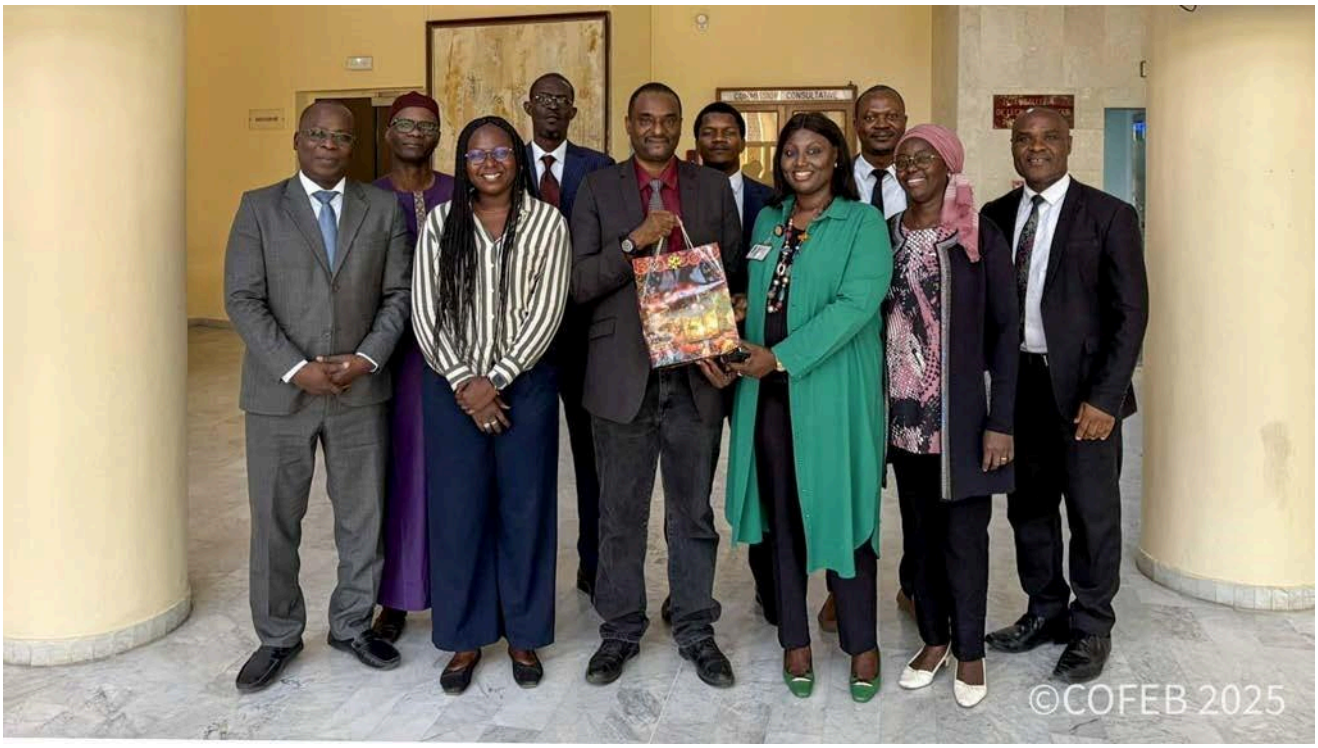
Incentive Prize: 5 million CFA francs + research fellowship

Submit applications to: prixabdoulayefadiga@bceao.int

Rules and documentation are available on the BCEAO and COFEB websites

All application procedures are free of charge.

Research visits by Professor Nasser Ary TANIMOUNE and Dr. Djeneba DRAME



As part of its efforts to strengthen ties with the academic community to promote the production and dissemination of knowledge on the WAEMU economies, COFEB hosted two visiting researchers during the final quarter of 2025. They are:

(i) Nasser Ary TANIMOUNE, Associate Professor at the University of Ottawa, Canada; and

(ii) Djénéba DRAME, Temporary Teaching and Research Attaché (ATER) at Paris Nanterre University, France.

Professor Ary Tanimoune undertook a four-month research visit at the *Research and Partnerships Division (DRP) of the West African Center for Banking Studies and Training (COFEB)*, beginning on September 1, 2025. During his stay, he conducted a study on the topic *"Bank and Microfinance Credit Channels and Cross-Border Propagation of Monetary Policy in the West African Monetary Union (WAMU)*." His research was presented

during two internal sessions. The first focused on the *study's objectives, theoretical framework*, *and analytical methodology*, while the second was devoted to presenting the *empirical results and their implications for monetary policy conduct*, leading to in-depth discussions with participating researchers and senior staff. Preliminary results highlighted the existence of mechanisms for cross-border propagation of monetary policy in a context where banking and microfinance financial intermediation coexist. The study was conducted in collaboration with Vigninou Gammadigbe and Kouakou Romain N'GUESSAN, researchers at the BCEAO.

As part of capacity-building and pooling of expertise, Professor Ary TANIMOUNE led three workshops focused on institutional research and the dissemination of research findings. The workshops addressed:

- the *specific characteristics of scientific research conducted within a central bank*, particularly in terms of operational objectives, time constraints, and alignment with economic policy needs,
- *principles for structuring institutional research*, from identifying a relevant research question to producing results that can be used for policy analysis and decision-making, and
- the *editorial and academic challenges of the Economic and Monetary Review (REM)*, with emphasis on the requirements for quality, relevance, and the dissemination of research within the European Union.

The visiting researcher also led three methodological seminars for researchers from the DRP and staff from other Central Services Directorates. These seminars focused on:

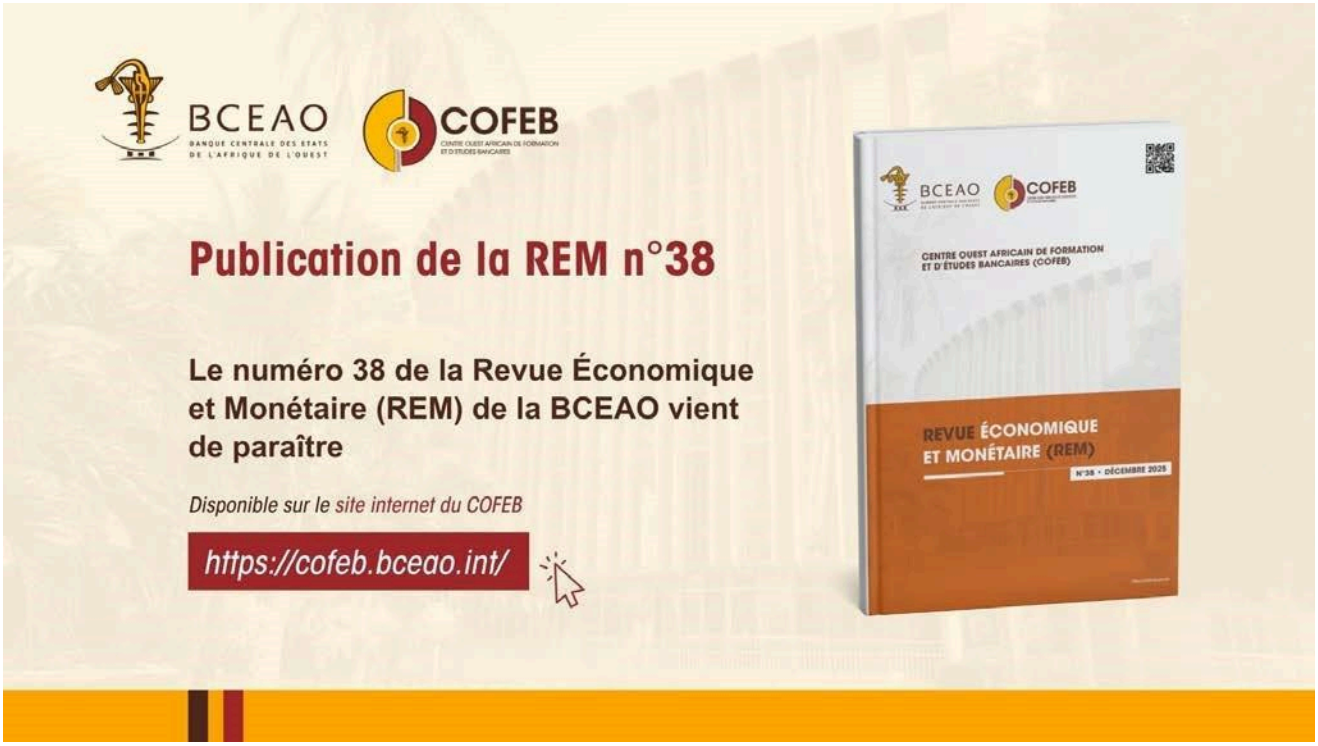
- the *contribution of spatial econometrics* to the economic analysis of monetary unions, in comparison with conventional econometric approaches,
- the *limitations, trade-offs, and prospects of scientific research*, particularly methodological consistency and the rationality of choices made in applied research projects, and
- a *presentation and discussion of research currently being developed by Professor Ary TANIMOUNE*, related to the monetary and financial issues affecting WAEMU, to foster scientific dialogue and critical feedback.

In addition, Professor Ary TANIMOUNE hosted an online current events conference on November 19, 2025, on the topic: *"National financing for a green and sustainable economy: Monetary union issues and challenges"* and took part in various other DRP activities. The latter included his participation in evaluation sessions for research conducted under the 2025 research program, the practical phase of the capacity-building program for WAEMU researchers, and the presentation of the book *"Financing Firm Growth,"* by Cesaire A. MEH and Sergio L. SCHMUKLER of the International Finance Corporation.

Dr. DRAME's research fellowship took place over a six-month period running from September 1, 2025, to February 28, 2026, in the context of the 2024 edition of the Abdoulaye FADIGA Prize, as Dr. DRAME was the author of the article ranked first by the Prize Jury. The visiting researcher took advantage of her stay to further her research on the topic: "Efficiency of WAEMU banks under the new prudential standards: The role of the economic and institutional environment." She was able to finalize the article, which was published in Issue 38 of the BCEAO's Economic and Monetary Review.

She also participated in activities conducted within the DRP under the 2025 research program, including the preparation of a thematic study note on the topic *"Comparative analysis of trends in financial depth and access to financial services in WAEMU pre- and post-Basel II and III*." This thematic study note aims to assess the impact of the new prudential standards, particularly in terms of the deepening of the financial system and access to financial services by economic operators in the Union since the implementation in 2018 of a new prudential framework based on the Basel II and III standards. In addition, Dr. DRAME participated in the academic conferences organized by the DRP during the last two quarters of 2025.

The 38th issue of the Economic and Monetary Review (REM) is now available online



The 38th issue of the BCEAO's Economic and Monetary Review (REM) has recently been published on the COFEB website. This issue of the Review consists of the following two articles:

(i) Efficiency of WAEMU banks under the new prudential standards: The role of the economic and institutional environment, and

(ii) Effects of the digitalization of financial services on the performance of WAEMU banks.

The first article assesses the effects of environmental and regulatory factors on the ability of WAEMU banks to extend credit efficiently and generate a profit margin under the new Basel II/III prudential standards. To this end, the study draws on efficiency evaluation techniques, which measure a bank's ability to maximize its returns while minimizing costs and using the fewest possible resources. A sample of 130 banks from the eight countries of the Union was analyzed over the period running from 2018 to 2022. The results show that compliance with the capital adequacy requirements of the new prudential standards has little to no impact on the efficiency of banking intermediation, but a negative effect on the efficiency of banks' profit margin generation. However, this overall effect is largely mitigated by the macroeconomic context and the quality of the institutions, particularly the crucial role of economic growth and controlling corruption. Finally, the author suggests that the BCEAO should support the tightening of capital adequacy requirements. In particular, given the negative effect of market

concentration on banks' efficiency, there is a need for close monitoring of measures to raise the minimum capital requirement.

The second article analyzes the dynamics of the ongoing digital transformation in the WAEMU banking sector and the effects of the digitization of financial services on banks' cost efficiencies and revenues. Based on a sample of 118 banks from all eight WAEMU countries over the 2018–2022 period, the results show a low average financial services digitization index in 2022, despite positive developments observed across all WAEMU banking markets. The findings also highlight that banks offering a wider range of digital financial services are, on average, more revenue-efficient than those with a limited number of digital services. However, the impact of digitalization on cost efficiency was found to be marginal. Based on these findings, the author suggests measures aimed at promoting the digitalization of financial services in WAEMU and broader adoption of digital technologies by banks.

Overall, the thirty-eighth issue of the REM reviews the performance of WAEMU banks against the backdrop of the implementation of new prudential standards and the digital transformation of financial services.

COMING SOON

For the general public

January 2026

Current events conference on “Economic intelligence and new challenges in the banking sector in Africa”

February 2026

Certification course on AML/CFT/CFP

Seminar on “Financial analysis of microfinance institutions”

March 2026

Seminar on “Basel II-III Prudential Regulations”

Seminar on “Optimizing governance and risk appetite for a sustainable strategy and a successful business model over the long term”

CEMSTRAT Program launch masterclass