

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

COFEB
CENTRE OUEST AFRICAIN DE FORMATION ET D'ETUDES BANCAIRES

NOUVELLES DU COFEB

COFEB NEWS

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Dear readers, dear partners,

COFEB continues to actively pursue its mission of capacity building in support of the WAEMU banking and financial sector. This issue of our newsletter showcases the diversity and volume of activities carried out during the first quarter of 2026.

Activities have been particularly dynamic on the training front. The 48th Degree program graduating class held its formal opening ceremony, while high-level thematic sessions were organized around key challenges facing banking and financial institutions: Basel II-III prudential regulations, governance and risk appetite, anti-money laundering and countering terrorist financing, and financial analysis of microfinance institutions. These programs, conducted in partnership with leading institutions such as Luxembourg's House of Training - ATTF, brought together hundreds of professionals from all Member States of the Union.

Research activities have also maintained strong momentum. A methodological workshop on economic modeling and forecasting brought together experts from the BCEAO and several other African central banks, enhancing scientific dialogue on a continental scale. In addition, the call for applications for the 2026 Abdoulaye FADIGA Prize has been published, and young researchers from WAEMU are invited to submit their work by its deadline set at August 31.

Finally, a rich study curriculum is poised to start, notably featuring the CEMSTRAT modules, certification tracks in digital finance and Basel II & III modeling, as well as several specialized seminars.

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

Enjoy your reading!

The General Management of COFEB

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HIGHLIGHTS

Formal opening ceremony for the 48th COFEB graduating class



The official opening ceremony for the 48th Degree program graduating class at the West African Center for Banking Studies and Training (COFEB) was held on Friday, January 23, 2026, starting at 3:30 pm, GMT, in Auditorium A of the Center.

Chaired by Der Rogatien Poda, Deputy Governor of the BCEAO, representing Governor Jean-Claude Kassi BROU, who was unable to attend, the ceremony was attended by members of the Bank's Board of Governors, BCEAO management, course instructors, COFEB executives, and degree program students.

In his opening remarks, the General Manager of COFEB, Mahaman Tahir HAMANI, presented the schedule for the coursework of the 48th graduating class, which will end in mid-July 2026. The coursework will be followed by a three-month practical internship and validated by the drafting and defense of a final dissertation.

The General Manager noted that the class comprises thirty students, all from countries of the West African Economic and Monetary Union (WAEMU). The class includes nine female students, representing a female enrollment rate of 30 percent, up from 10.3 percent a year earlier. Dr. HAMANI noted that the increase in the proportion of female students was due to the Central Bank's initiatives to promote greater representation of women in the degree program. He also highlighted the diversity and multidisciplinary nature of the teaching staff, and mentioned the efforts made by the BCEAO to continuously improve the living and learning conditions of the students.

In his opening address, Deputy Governor PODAextended his best wishes for health, peace, and success to all participants for the year 2026.

He emphasized that training was a strategic priority for the BCEAO, which views it as the foundation on which the expertise of professionals in the Union's banking and financial sectors rests. He therefore welcomed the

increase in the proportion of women in the class and reaffirmed the Central Bank's commitment to working toward greater participation by women in the degree program.

Given the program's unique requirements, he urged students to cultivate not only academic excellence, but also the personal qualities essential for building an outstanding professional career.

Furthermore, the Governor expressed his gratitude to the teaching staff for their dedication, expertise, and pivotal role in training the region's future leaders.

He concluded by expressing his hope that the students' academic journey would be crowned with success and that the program would fully contribute to the realization of their professional ambitions, for the benefit of their institutions and the Union.

After the students greeted the officials, the ceremony ended with a group photo followed by a cocktail reception in the COFEB lobby.

You can read the report on this event on the COFEB website:

https://cofeb.bceao.int/mediatheque/ceremonie-de-rentree-solennelle-des-auditeurs-de-la-48e-promotion-du-cofeb

Current affairs conference on: "Economic intelligence and the new challenges facing the banking sector in Africa"



Conference visual

The West African Center for Banking Studies and Training (COFEB) organized an online current affairs conference on Thursday, January 22, 2026, starting at 3:00 p.m., on the topic: *"Economic intelligence and the new challenges facing the banking sector in Africa*."

The conference was moderated by Mr. Charles MOUMOUNI, Full Professor in the Department of Information and Communication at Laval University in Quebec, Canada, and chaired by Mahaman Tahir HAMANI, General Manager of COFEB.

In his opening remarks, General Manager Hamani stressed the importance of economic intelligence (EI) for businesses and governments in today's complex and intensely competitive environment, which requires organizations to have a better understanding of market players, trends, and dynamics. In this context, economic intelligence—a strategic process involving the collection, analysis, utilization, and protection of relevant information—could serve as a key tool in strengthening organizations' competitiveness. However, while this dynamic creates unprecedented opportunities for the continent's banking and financial sector, it also exposes governments and banking and financial institutions to new risks, particularly risks related to information, communications, and strategy.

With regard to the West African Economic and Monetary Union (WAEMU), Dr. HAMANI highlighted the actions undertaken by the Central Bank in the area of economic intelligence, including the introduction of mechanisms for collecting and securing strategic information, the modernization of payment systems (interoperability), and the creation of working groups on topics such as artificial intelligence (AI).

During his presentation, Professor Charles MOUMOUNI structured his remarks around three main points, namely *(i)* economic intelligence as a conceptual framework for analysis and decision-making in the banking sector, *(ii)* the challenges of strategic intelligence in the banking sector, and *(iii)* protecting the banking sector's information assets in the face of digital security challenges.

Regarding the first point, after defining economic intelligence as a set of coordinated actions aimed at collecting, processing, and disseminating useful information to economic actors, the speaker noted that its purpose was to harness strategic information to inform decision-making and optimize competitiveness. He noted that it rested on three fundamental pillars: strategic intelligence, economic security, and influence.

Addressing the second point pertaining to the challenges of strategic intelligence in the banking sector, Dr. MOUMOUNI highlighted the major new challenges facing the African banking system, notably **geopolitical and geoeconomic challenges** linked to external factors (fragmentation and realignment of the global and regional geopolitical landscape, economic warfare, etc.) and **those specific to the banking sector**, particularly the challenges of digitalization and interoperability, rising minimum capital requirements, etc. In light of these various risks, he recommended that organizations implement banking intelligence using EI, while remaining reactive, preactive, and proactive.

Finally, on the topic of protection of the banking sector's information assets in the face of digital security challenges, the speaker noted that despite the profound changes the African financial system has experienced over the past ten years, the continent continues to face four types of fraud that require monitoring, namely *(i) espionage and hacking, (ii) sabotage of critical infrastructure connected to a computer network, (iii) cyberattacks by organized crime, and (iv) attacks from the Dark Web*. In light of these risks and the new dynamics of change, Professor Moumouni made the following recommendations to the various stakeholders involved:

- with regard to ***African governments***, he called for stronger political will to build capacity in cybersecurity and protect computers, telecommunications networks, and other essential security infrastructure in order to safeguard them against cyberattacks,
- for ***financial institutions and businesses***, he emphasized, in particular, the need to comply with strict information system security requirements, adopt cybersecurity strategies aligned with their organizations' overall objectives, and implement effective cyber resilience programs that incorporate economic intelligence, and
- specifically ***regarding the BCEAO***, he urged the institution to *set up an EI system* by creating a Center for Banking and Financial Economic Intelligence (CIEBF) or a similar body, *to provide leadership in economic intelligence within WAEMU* and within the partnership framework of African central banks, and *to invest in training and capacity building* in the field of economic intelligence, guiding COFEB's actions in key directions.

Following his presentation, the ensuing discussion focused primarily on the lack of national and regional economic intelligence systems in most African countries and ways to address this issue, how universities and researchers could contribute to the development of these systems and their integration into policymaking processes, the institutionalization of economic intelligence functions within banks and financial institutions, and the role that financial sector regulators could play in establishing economic intelligence units within banks.

Watch the full recording on the COFEB website:

https://cofeb.bceao.int/mediatheque/replay-de-la-conference-actualite-sur-le-theme-lintelligence-economique-et-les-nouveaux

TRAINING

First edition of the "Anti-money laundering, countering the financing of terrorism and countering the financing of proliferation of weapons of mass destruction" certification program



Seminar visuals

This new training program, launched on February 20, 2026, aims at promoting a thorough understanding of the provisions of the uniform act on money laundering, terrorist financing, and the proliferation of weapons of mass destruction. It will also help participants master technical compliance assessment methodology and approaches for evaluating the effectiveness of national and regional AML/CFT/CFP frameworks. A total of forty-four participants are enrolled in this session.

The sessions are led by a multidisciplinary team comprising specialists from the BCEAO's functional departments and experts from the General Secretariat of the WAMU Banking Commission (GSBC), the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), and Senegal's National Financial Intelligence Unit (CENTIF).

They focus on (i) general information on AML/CFT/CFP, the principles and standards of the Financial Action Task Force (FATF), (ii) the regulatory framework applicable in WAMU, (iii) the implementation of due diligence obligations regarding money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction, as well as (iv) procedures for the monitoring of the system by the supervisory authority.

They also cover enhanced due diligence measures—particularly in the context of correspondent banking relationships, obligations to report suspicious transactions, and methodologies for assessing AML/CFT/CFP system technical compliance and effectiveness.

The program includes a high-level conference, scheduled on April 24, 2026, on the topic: “The ICRG process: How to get off the gray list,” led by an expert from the Bank of France and attended by more than six hundred fifty professionals from the WAEMU financial sector.

The program will end in July 2026 with the defense of a final project, the successful completion of which is a prerequisite for obtaining the certificate.

Seminar on “Basel II/III Prudential Regulations”



Seminar visual

From March 2 to 6, 2026, COFEB organized an online training session on “Basel II-III Prudential Regulations” for executives of WAEMU credit institutions. This capacity-building initiative was organized as part of the partnership between COFEB and Luxembourg’s House of Training - Financial Technology Transfer Agency (ATTF).

The training, which builds on previous efforts to raise awareness of the Basel II-III prudential framework, was intended to help stakeholders in the Union’s financial sector to deepen their understanding of the framework. It also aimed to explain the framework’s main mechanisms and gather feedback on the concerns of industry professionals, with a view to promoting effective and compliant implementation of BCEAO guidelines and recommendations.

The session brought together twenty-six participants, including executives responsible for liabilities, risk management, and compliance from credit institutions in the Union, as well as Central Bank officials.

The opening ceremony took place on March 2, 2026, and was presided by Mr. Fernand ABOUTOU, Advisor to the Acting General Manager of COFEB. In his opening remarks, he emphasized that the prudential framework was an essential pillar for preserving the financial stability and soundness of the Union. He also emphasized that, through the training session, COFEB intended to continue raising awareness of the Basel prudential framework and to promote its ownership by the institutions concerned, with a view to ensuring compliant and effective implementation of the regulations. Finally, he urged participants to take an active part in discussions and sharing of experiences throughout the session.

The session was led by Mr. Philippe GERARD, an expert from the House of Training - ATTF with over thirty years of experience in the field of banking risk management. The training was structured around four modules. The first module focused on the fundamentals of the Basel Accords, highlighting key changes to the prudential framework from Basel I to Basel III as well as the distinctive aspects of their implementation in the Union. The second module addressed the quantitative requirements of Pillar 1, particularly regarding the calculation of capital requirements for credit, market, and operational risks. The third module addressed the Pillar 2 requirements related to the supervisory review process, covering the concepts of risk profile, internal capital adequacy assessment process (ICAAP), and governance.

Finally, the fourth module covered Pillar 3 provisions on market discipline, emphasizing the requirements for transparency and the disclosure of prudential information. Each module included interactive discussions that gave participants an opportunity to share their practical experiences in implementing the prudential framework.

At the conclusion of the session, participants unanimously praised the quality of the educational content and the clarity of the presentations, while expressing their satisfaction with the relevance of the facilitators' responses to their concerns. They also expressed a need for additional capacity-building on specific topics, notably on how to use Prudential Declaration (FODEP) forms, how to draw up risk maps, and the practical application of the regulatory tests required by the NDISPRU, as well as current circulars and instructions.

They also recommended extending the training to a broader audience by including credit institutions, particularly their senior management, in order to promote a comprehensive and consistent understanding of the prudential framework by all relevant stakeholders.

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



Group photo

The West African Center for Banking Studies and Training (COFEB), in partnership with Luxembourg's House of Training -Financial Technology Transfer Agency (ATTF), organized two training sessions on "Optimizing governance and risk appetite for a sustainable strategy and successful business model over the long term" in Dakar, from March 23 to 26, 2026.

Thirty-five participants attended the training sessions, which were designed for members of the governing and executive bodies as well as officials responsible for control functions at WAEMU credit institutions.

The opening ceremony was presided over by Mr. Balamine DIANE, Acting Deputy Director of Teaching and Training Programs at COFEB. He emphasized that the sessions were part of COFEB's ongoing commitment to providing credit institutions' administrators, executives, and management committees with a dedicated forum for dialogue, conducive to brainstorming and sharing of best practices, with a view to promoting the adoption of fundamental principles of corporate governance and their implementation through organizational practices that comply with the regulatory framework. Placing his remarks in the context of major technological changes, the rise of FinTech, and stricter compliance and sustainability requirements, he emphasized the need not only to manage inherent risks but also to anticipate them and fully integrate them into institutional strategies. The session was co-facilitated by Misters Samuel GRAND and Roger HARTMANN, experts from the House of Training-ATTF

Centered around multiple case studies, the discussions covered a broad range of topics, including the fundamentals of governance and strategic direction, the main pillars of an innovation-focused strategy, and the architecture of the internal control framework. Discussions also focused on the alignment between risk appetite and evolving strategic models, the influence exerted by the regulatory environment and control functions, and the relationship between business performance and the risk management cycle. Finally, an in-depth examination was conducted of human, financial, and technological resources, as well as the challenges associated with managing them.

At the closing ceremony, participants thanked COFEB for the high quality of the training and the relevance of the topics covered. They praised the wealth of practical case studies, the instructors' teaching skills, and the depth of the discussions, while expressing a desire for the training program to be extended to allow for a more in-depth exploration of topics they deemed strategic, such as cybersecurity and artificial intelligence.

The facilitators commended the participants' engagement, which fostered enriching collective reflection, and committed to further exploring the strategic topics raised by the participants in future training programs.

Mr. DIANEexpressed COFEB's full satisfaction with the conduct of the seminar. He stressed that the quality of the presentations, the strong engagement of the participants, and the excellence of the facilitation were evidence of the training's success adding that they were particularly encouraging for COFEB and Luxembourg's House of Training-ATTF, the partners in its organization.

Seminar on “Financial analysis of microfinance institutions”



Training session visual

The West African Center for Banking Studies and Training (COFEB) organized a training program from February 23 to 27, 2026, on “Financial analysis of microfinance institutions,” intended for microfinance institutions (MFIs) in the Union. The training is part of a series of support initiatives for the Union’s MFIs, aimed at strengthening the skills of professionals in the sector. Forty-four participants, consisting primarily of CEOs and department or division heads responsible for accounting and/or financial affairs at MFIs attended the training which was led by Mr. Michel HAMON, the founder of Ecole de la Microfinance, located in Nantes, France. This institution specializes in professional development courses for microfinance sector professionals, particularly in the areas of accounting and financial analysis.

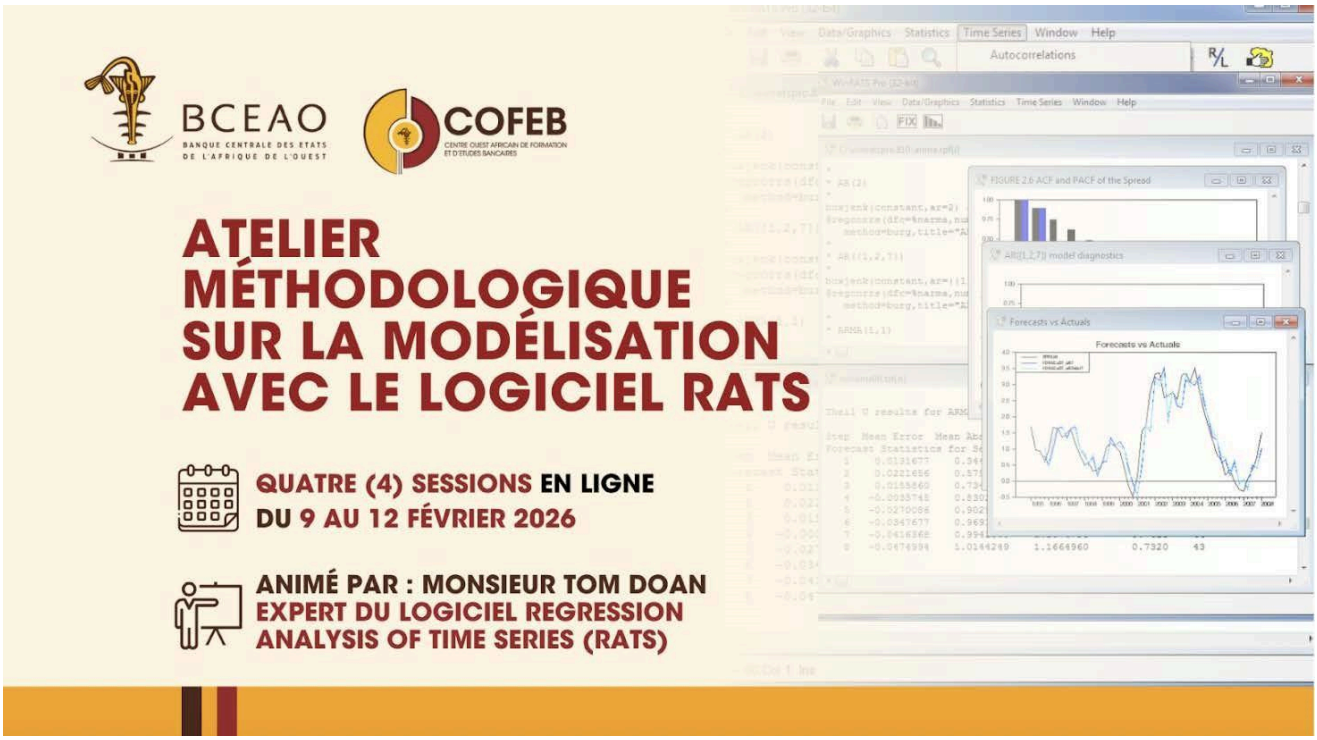
In his opening address, COFEB’s Executive Director, Mr. Mahaman Tahir HAMANI, noted that the capacity-building session was aligned with the guidelines of the BCEAO authorities and tailored to the needs identified by MFIs, emphasizing that its main aims were to provide microfinance institutions with financial assessment tools and best management practices to ensure their viability and sustainability. He also presented an overview of the microfinance sector in the Union, which is growing but faces vulnerabilities, and stressed the importance for participants to fully engage in order to enhance the soundness and sustainability of their institutions.

The workshop covered income statement analysis, calculating interim management balances, determining cash flow from operations, balance sheet and working capital analysis, Portfolio at Risk (PAR) analysis, performance and profitability measurement, Asset-Liability Management (ALM), and assessment of MFIs’ viability factors. The practical and operational approach of the training was enriched by case studies and role-playing exercises based on real-life situations.

The on-the-spot evaluation of the training revealed a high level of satisfaction among participants, who expressed their gratitude to the BCEAO authorities for this capacity-building opportunity. They suggested increasing the frequency and duration of the training, as well as broadening the topics covered in training sessions for MFIs, particularly in accounting, management control, asset-liability management, and cash management.

RESEARCH

Methodological workshop on modeling using RATS software



Workshop visual

The West African Center for Banking Studies and Training (COFEB) organized an online methodological workshop on modeling using Regression Analysis of Time Series (RATS) software from February 9–12, 2026. The workshop was led by an expert in RATS software, Thomas Doan, Director of ESTIMA, a company based in Evanston, (IL,United States). The workshop was attended by thirty staff members responsible for economic modeling and forecasting at the BCEAO, the central banks of The Gambia, Ghana, and Nigeria, as well as the Association of African Central Banks (AACB).

The opening ceremony was presided by the General Manager of COFEB, Mr. Mahaman Tahir HAMANI, in the presence of Mr. Fernand ABOUTOU, Advisor to the General Manager and Director of Teaching and Training Programs (DEPFOR), and Sékou Camara, Director of Research and Partnerships (DRP).

In his opening remarks, Dr. HAMANI expressed his gratitude to Mr. Doan for sharing his expertise with the participants, as well as to the representatives of the partner central banks and the AACB, whose presence attested to the quality of cooperation between the BCEAO and those institutions. He went on to emphasize that strengthening the technical capacities of BCEAO staff was a central pillar of COFEB's mission.

Finally, he stressed that the integration of the RATS software into the institution's suite of tools was a major step, as it expanded the capabilities of the existing tools.

During the four training sessions, participants acquired the knowledge they needed to be able to efficiently use RATS software.

In his closing remarks, Mr. CAMARA, speaking on behalf of the BCEAO authorities, expressed his gratitude to the facilitator for the quality of his presentation and to the participants for their active contributions to the sessions.

2026 Edition of the Abdoulaye FADIGA Prize



Applications are now open for the 2026 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, economic financing, regional integration, climate change, financial innovation, and digitalization.

Submission deadline: August 31, 2026

Awards:

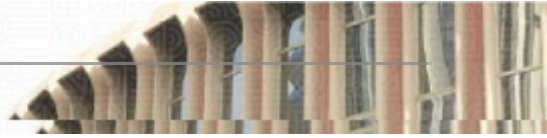
Grand Prize: 10 million CFA francs + a research fellowship at the BCEAO

Incentive Prize: 5 million CFA francs + a 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



COMING SOON

For the general public

June 2026
CEMSTRAT 2, 2026 Edition: Module 3, “Digital Strategy”
Seminar on “Econometric Techniques”
Final stage of the Digital Finance Certification Program (3rd edition)
Certification Program on “Basel II/III and Modeling”
Announcement of Issue 39 of the REM
Current events conference on: “Illicit financial flows and development issues in Africa”