

NOUVELLES DU COFEB

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EDITORIAL

Dear readers, dear partners,

At the West African Center for Banking Studies and Training (COFEB), the third quarter of 2025 was marked by tangible momentum around economic integration and public governance in Africa.

Firstly, the 32nd meeting of COFEB's Scientific Committee, which placed emphasis on renewal, consolidated the Center's strategic focus on training and research.

Building on this momentum, the closing ceremony held for the 47th graduating class of COFEB's degree program celebrated the excellence that defines our Institute.

In the same impetus, the conference on the theme "The African Continental Free Trade Area: How to Achieve Successful Continental Integration?" clearly and enthusiastically reaffirmed the strategic significance of the AfCFTA as a lever for development, employment, and competitiveness. The meeting provided an opportunity for discussio n, and above all to put forward concrete measures to enable the Union's Member States to reap the full benefits of the African free trade area.

With regard to the tranning program, a range of modules and activities supported capacity building for senior officials from economic and financial administrations, executives from microfinance institutions and credit institutions, and public sector actors on key topics related to governance, transition to a green economy, a nd financial stability.

At the same time, research activities received a significant boost. The launch of the 2026 edition of the Abdoulaye Fadiga Prize, in a revamped format, along with COFEB's hosting of several guest researchers, illustrate the BCEAO autho rities' focus on positioning the Center as a leading hub for the production and dissemination of knowledge to serve the economies of the Union.

Moreover, the publication of COFEB's 2024 activity report highlighted the Center's achievements, challenges, and strategic directions for the future, while the third issue of students newspaper called "Auditors' Journal (JAC)" provided a platform for our auditors to share ideas and analyses on various topics of interest.

Looking forward, the calendar for the last quarter of 2025 is already full with events and opportunities. You can keep abreast of the latest news from the Center on our website https://cofeb.bceao.int and by subscribing to our LinkedIn page to make sure you don't miss out on any of our activities, training courses, events, and initiatives.

We hope you enjoy reading this issue!

Mahaman Tahir Hamani

General Manager of COFEB

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HIGHLIGHTS

COFEB's Scientific Committee: A Thirty-Second Session with a Focus on Renewal!



Photo of the presidium

July 25, 2025

The thirty-second meeting of the Scientific Committee of the West African Center for Banking Studies and Training (COFEB) was held on July 25, 2025, at the Headquarters of the BCEAO. It was chaired by Mr. Der Rogatien Poda, Deputy Governor, representing the statutory Chairman, Governor Jean-Claude Kassi Brou. This meeting marked the inaugural session of the Committee's new 2025-2028 term.

Speaking on behalf of the Governor of the BCEAO, Deputy Governor Poda welcomed the members of the Committee and thanked them for traveling to Dakar to take part in the meeting. He also underscored the responsibility of the Committee, which is to assist the Governor of the BCEAO in defining guidance ou standards and implementation frameworks of COFEB's training and research policy.

At the start of the session, the General Manager of COFEB, Mahaman Tahir Hamani, presented a report detailing the Center's activities in 2024 and the first half of 2025 in the areas of training, research, publication, and cooperation, as well as the outlook for the remainder of 2025. He also shared the results of the selection process for the 48th class, which will include thirty-one learners, including nine women, in line with the incentives put in place by the Governor to promote greater female representation.

Following the presentation, the members of the Scientific Committee commended the Center for the diversity and scope of the activities undertaken during the reporting period. They specifically noted the inclusion of significant, emerging, and innovative themes in the implementation of training and research activities.

At the conclusion of the meeting, the members of the Scientific Committee put forward a number of pertinent recommendations, the implementation of which should help reinforce COFEB's position as a center of excellence and an international reference in the fields of training and research.

Closing Ceremony for COFEB's 47th Graduating Class



Group photo of COFEB's 47th graduating class
July 18, 2025

A solemn ceremony marking the end of the first theoretical training phase for the COFEB degree program's 47th graduating class was held inAmphitheaterA, beginning at 4:00 PM on Friday, July 18, 2025.

Presided over by Mr. Der Rogatien Poda, Deputy Governor of the BCEAO, representing Governor Jean-Claude Kassi Brou, the ceremony was attended by government officials, BCEAO directors general and their advisors, Central Services directors, COFEB staff, the Center's facilitators, as well as the members of the 47th graduating class.

In his opening remarks, the General Manager of COFEB, Mahaman Tahir Hamani, welcomed the Central Bank's authorities and the other participants and thanked them for attending the ceremony. He then reviewed the training schedule for both the first and second semesters, highlighting the auditors' remarkable performance, and analyzed the factors that contributed to their performance. Concluding his remarks, Mr. Hamani confirmed that the practical training phase, comprising internships and the writing of a Master thesis in the participants' home countries, was officially scheduled to commence on August 4, 2025.

Following the General Manager of COFEB, Salomon Robert, the representative and spokesperson of the class, shared the highlights of their training program. He noted the challenging and multidisciplinary nature of the training, which combines economic, monetary and financial instruction with professional and personal development. It was his conviction that these assets would empower the participants to overcome the challenges they would face in their respective organizations and countries. On behalf of all the trainees of the 47th graduating class, Mr. Robert thanked the BCEAO authorities for their considerable efforts to improve significantly their living and academic environment. He also conveyed the trainees' appreciation and thanks to the teaching staff, and concluded by reiterating the auditors' gratitude to the Deputy Governor of the BCEAO, assuring him of their determination to apply their new skills to improve the performance of their home institutions.

In his address, Deputy Governor Poda reiterated the objectives of the Degree program which, over the course of forty-seven years, has trained senior officials from the BCEAO, in our national economic and financial administrations, and in partner African central banks. He was delighted that the program had maintained its

reputation for excellence throughout the years and that this class had an good (excellent) performance the first part of the program. He added that such a performance was a testament to the determination, hard work and teamwork of the auditors, as well as to the caliber of teaching and the professionalism of the instructors.
The Deputy Governor urged the auditors to continue to uphold those standards in order to produce high-quality Master thesis and to be ready to uphold the responsibilities that would be entrusted to them in their respective institutions. He emphasized the importance of values such as a sense of duty and a focus on usefulness, discipline and rigor, as well as ethical stewardship of public assets.

Addressing the teaching staff, the Deputy Governor extended his congratulations and gratitude for the availability and dedication they had shown throughout the academic year. He encouraged them to persist in their efforts to further enhance the quality of training at the Center.

In closing, the Deputy Governor expressed his hope that the connections forged at COFEB would be deepened after the training. He also wished all the participants every success in completing their final theses and a rewarding professional career.

The ceremony ended with a group photograph taken in front of the conference room at BCEAO Headquarters, followed by a reception in the COFEB hall.

Conference on “The African Continental Free Trade Area: How to Achieve Successful Continental Integration?”



Photo of the speaker
July 16, 2025

The West African Center for Banking Studies and Training (COFEB) organized a conference on “The African Continental Free Trade Area (AfCFTA) : How to Achieve Successful Continental Integration?” on Wednesday, July 16, 2025, beginning at 3:30 PM.

The conference was delivered by Abdoulaye Seck, Full Professor of Economics at Cheikh Anta Diop University of Dakar, and a distinguished Senior Professor affiliated with COFEB. The event was held in person at Auditorium A of the Center, with an audience comprising the 47th graduating class, COFEB facilitators, and BCEAO staff members.

The conference was chaired and moderated by Mahaman Tahir Hamani, General Manager of COFEB.

Introducing the conference, the General Manager stated that this topic was of particular interest to African countries, given its importance for advancing the objectives of continental integration. He noted that the implementation of the AfCFTA could be an opportunity for the continent to make up its lag in economic integration while boosting its economic development. He noted, however, that achieving this goal would require African countries to overcome numerous political, economic, and technical obstacles.

In closing his opening statement, Mr. Hamani expressed his hope that the conference would provide pathways to address the issues at hand and enable WAEMU Member States to fully benefit from the implementation of the AfCFTA.

Professor Seck structured his presentation around five points: (i) a detailed overview of the AfCFTA, (ii) the anticipated impacts of the project, (iii) relevant elements of economic theory, (iv) lessons learned from sub-regional experiences, and (v) the challenges to be addressed to achieve the objectives.

Following his presentation, discussions mainly focused on the difficulties faced by the numerous economic integration initiatives in Africa, the anticipated impact of the AfCFTA on the continent's food self-sufficiency, as well as the challenges associated with security risks and political instability in several states. The speaker responded appropriately.

Finally, Professor Seck stated that he was optimistic regarding the success of the AfCFTA, thanks to the lessons learned from past failures. He further emphasized that the success of the AfCFTA would require the implementation of substantial reforms at country level, underpinned by resolute political will. He also urged local researchers and experts to contribute to reflection around the project in order to support this instrument of continental integration.

Seminar on "Strategies for Mobilizing New External and Domestic Financing"



Group photo
September 8, 2025

Under the auspices of the 2025 BCEAO/BEAC/BCC capacity-building program, a seminar on "Strategies for Mobilizing New External and Domestic Financing" took place in Libreville, Gabon, on September 8 to 12, 2025, bringing together forty-four officials from Ministries of Economy and Finance, sub-regional economic commissions (WAEMU, CEMAC) and Central Banks of the participating countries. The BCEAO participated in that seminar (workshop).

Mrs Anphisa Nlang Edjo Iliena, Assistant Director of Training and Development at the BEAC, opened the proceedings by recalling the critical importance of mobilizing domestic and external financing for economic development and financial stability, especially in a context of diminishing resources. She underscored that the seminar's theme addressed the need to strengthen the capacities of administrative officials tasked with debt management. She also reminded the participants that the BCEAO/BEAC/BCC capacity-building program reflected the shared commitment of the authorities of those three Central Banks to support governments in managing public debt and macroeconomic issues.

The seminar was conducted by a team of International Monetary Fund (IMF) experts composed of Abdoul Aziz Halidou, Regional Debt Management Advisor of AFRITAC Central, Oumar Dissou, Regional Debt Management Advisor of AFRITAC West, and Sêna Sourou François Anago, an IMF expert.

The sessions included (i) an overview of the Medium-Term Debt Management Strategy (MTDS) framework, (ii) an analysis of sources of financing, (iii) the identification of sources of vulnerability in the debt portfolio, (iv) the implementation of the MTDS through the Annual Financing Plan, (v) best practices in negotiating financing agreements, and (vi) guidelines for mobilizing financing through domestic and international capital markets.

The discussions that followed revealed a marked interest among participants in this topic and in the training, which enabled them to deepen their understanding of the concepts and master their practical applications. The

participants stated that the knowledge gained was useful for improving debt management and strengthening the macroeconomic stability of their countries.

At the closing ceremony, Hamadou Abdoulaye, Director of Training and Development at the BEAC, expressed his hope for closer cooperation between the BCEAO/BEAC/BCC Program and AFRITAC West and Central in jointly organizing training sessions on debt management. He stressed that upcoming training sessions under the program would cover topics such as “Domestic Financial Markets and Resource Mobilization”, “Active State Treasury Management”, and “Green Bonds”. He also urged participants to consolidate the insights gained during the seminar so that governments’ borrowing strategies would contribute to growth and the preservation of macroeconomic equilibrium.

Online Training on “Finance for a Green and Sustainable Transition”



Training visual
July 21, 2025

The West African Center for Banking Studies and Training (COFEB) conducted an online training program from July 21 to 25, 2025 on “Finance for a Green and Sustainable Transition”. Designed for senior officials of the economic and financial administrations of WAEMU Member States, the session brought together forty-four participants from organizations involved in integrating climate considerations into public policy.

In his opening remarks, the General Manager of COFEB, Mahaman Tahir Hamani, emphasized the strategic relevance of green finance for the region’s economic and financial landscape. Stressing the current visible effects of climate change in West Africa and the shortfall in meeting climate finance needs, Mr. Hamani explained that the aim of the training was to integrate climate considerations into analytical, supervisory, and strategic planning tools and to bolster green finance initiatives across the Union. He highlighted several major initiatives taken by the BCEAO as part of its climate adaptation policy, including joining the NGFS Network, creating a Climate Policy Committee, and including climate issues in its strategic vision, among others.

The session was led by Mr Robin Edme, a sustainable finance expert from the First Finance firm.

Mr. Edme has more than 20 years of international experience. He has served as Senior Policy Officer for Green and Sustainable Finance at the European Commission and as Green and Sustainable Finance Advisor at the French Ministry of the Environment, Energy, and the Sea. He also organized the inaugural edition of the International Climate Reporting Award for Investors.

The training covered European and international institutional dynamics, key aspects of the European and international regulatory framework, terminology reminders and contextual information, various forms of greenwashing, and regulatory issues pertaining to green finance.

On-the-spot feedback highlighted the quality of the content as well as participants' strong interest in the topic addressed. Participants expressed their hope that the BCEAO would organize the establishment of a WAEMU green finance expert platform, under the Bank's umbrella, to promote the pooling of experience and expertise across the sub-region.

Regional Seminar on "Evaluation of Public Policies"



Group photo
August 25, 2025

Under the BCEAO/BEAC/BCC Program, COFEB, in partnership with the training departments of the Bank of Central African States (BEAC) and the Central Bank of the Comoros (BCC) , organized a regional seminar on "Evaluation of Public Policies", in Dakar, Senegal, from August 25 to 29, 2025.

The seminar brought together thirty-three officials primarily responsible for public policy development, monitoring, and evaluation from the Ministries of Economy, Finance, and Planning of the WAEMU and CEMAC Member States and the Union of the Comoros. Participants also included representatives of sub-regional economic commissions and central banks of these areas.

The proceedings were opened by Fernand Aboutou, Advisor to the General Manager of COFEB, acting as Interim General Manager. In his remarks, he noted that the seminar aimed to equip participants with competencies in public policy evaluation and to strengthen their practical skills in an African environment, with a view to fostering the establishment of structured and effective evaluation mechanisms.

He also explained that the topic of the seminar, which was selected based on the training needs expressed by economic and financial administrations, aligned perfectly with national and regional initiatives launched by governments to institutionalize evaluation and promote a culture of accountability and efficiency.

The seminar was facilitated by Moctar Sow of IFE Group, an internationally renowned expert in the field of public policy evaluation with more than twenty years of experience supporting institutional reforms and developing effective monitoring and evaluation systems. Mr. Sow has conducted policy evaluations in West Africa, Central Africa and internationally, for institutions such as the European Union, the World Bank, the AfDB, AFD, and the United Nations. As a former President of the Senegalese evaluation association (SenEval) and Vice-President of the francophone evaluation network (RFE) , he brings strong institutional legitimacy and provides an up to date expertise to the discusssions.

The seminar focused on key concepts of public policy evaluation and included exchanges of experience, and analysis of the needs of countries, regional community institutions, and central banks. It also addressed the institutionalization of evaluation culture and technical evaluation systems, as well as detailed methodology for evaluation and the development of evaluation matrix frameworks. Participants were also trained in the use of practical tools and introduced to numerous concrete sectoral applications of public policy evaluation through simulations and real-case exercises. The seminar also consolidated participants' skill sets in terms of the formatting and operational drafting of evaluation reports.

At the conclusion of the proceedings, the participants expressed their gratitude to the authorities of the three central banks for this new initiative that promotes the pooling of regional knowledge on public policy evaluation and the dissemination of best practices. They recommended consolidating this momentum by sustainably strengthening national and regional evaluation mechanisms, notably through institutional support. This recommendation was supported by Mr. Sow, who took the opportunity to congratulate the participants for their commitment and hard work, while reiterating the importance of systematizing evaluation practices and institutional support in order to maintain the outcomes of the training.

The seminar ended with closing remarks from the Advisor to the General Manager of COFEB, who commended the participants for their marked interest in key evaluation issues and for their active participation throughout the proceedings. He also expressed his gratitude to Mr. Sow for the quality of his facilitation. Finally, he encouraged the attendees to consolidate the learnings from the seminar by pursuing self-directed learning and continuing peer-to-peer sharing experience.

Online training on “Challenges of Maintaining Currency Circulation in WAMU”



Training visual
August 6, 2025

The West African Center for Banking Studies and Training (COFEB) conducted an online training session on August 6 and 8, 2025, focusing on the theme “Challenges of Maintaining Currency Circulation in WAMU”. Designed for officials from economic and financial administrations, credit institutions, and microfinance institutions across the West African Monetary Union (WAMU) region, as well as Central Bank staff, the session brought together 178 participants from organizations involved in currency circulation management.

The opening ceremony was presided over by Yaye Aminata Seck Mbow, Director General of Financial Stability and Financing of the Economies, on behalf of the the General Manager of COFEB. In her statement, Ms. Mbow underscored the strategic importance of maintaining currency circulation in a context characterized by rising demand for monetary instruments due to strong economic momentum and the expansion of banking and microfinance networks across the Union. She reminded the participants that the training was intended to raise awareness regarding best practices, sorting standards, and validity criteria for banknotes and coins, while promoting ownership of legal and operational frameworks. Ms. Mbow also highlighted the proactive and rigorous approach adopted by the BCEAO in managing monetary circulation.

The sessions, led by specialists from the Fiduciary Studies Directorate (DEF) of the BCEAO, focused on the maintenance of currency circulation in the Union and the authentication of monetary instruments issued by the BCEAO.

During the closing ceremony, Ms. Mbow, speaking on behalf of the Governor of the BCEAO, praised the stakeholders for their significant contribution to the success of the training, noting that the quality of the discussions confirmed the relevance of the program and gave rise to constructive insights. She also encouraged the participants to share their new knowledge and disseminate best practices within their respective organizations and promote their collective adoption. Finally, she commended the facilitation team for their dedication and the expertise they demonstrated throughout the sessions.

The participants, in turn, expressed their gratitude to the authorities of the Central Bank for organizing the seminar, which they noted would help strengthen their capacities. They also proposed topics for future sessions, including anti-counterfeiting measures and procedures for detecting counterfeit banknotes.

Finally, they recommended strengthening communication on good practices related to the use of banknotes and coins as well as on the legal framework pertaining to counterfeiting and other monetary offenses.

Regional Seminar on “Leasing and Factoring”



Training visual

The West African Center for Banking Studies and Training (COFEB), in partnership with the University Paris Dauphine, conducted an online training course on “Leasing and Factoring” from September 22 to 26, 2025. The session was designed for Microfinance Institutions (MFIs) within the WAEMU region and brought together approximately sixty managers primarily responsible for commitments, risk, and credit portfolios in their respective institutions.

The proceedings were opened by the General Manager of COFEB, Mahaman Tahir Hamani. In his opening remarks, he emphasized that the training aimed to support the diversification of financial services offered by MFIs, enabling them to better meet the needs of micro, small, and medium-sized enterprises (MSMEs) across the Union, notably through leasing and factoring. He pointed out that leasing facilitates access to productive equipment without upfront capital outlays, while mitigating risk through retained ownership of the financed assets. Factoring, which allows trade receivables to be mobilized by converting invoices into immediate liquidity, can prove an effective response to cash flow challenges. Mr. Hamani concluded by encouraging participants to take advantage of the course to deepen their legal, financial, and operational understanding of leasing and factoring mechanisms while promoting experience sharing and dissemination of good practices.

The training was delivered by a team of instructors composed of Arnaud Raynouard, a Professor and Director of the legal research center (Cr2D) at Université Paris Dauphine-PSL, and Julien Herenberg, a certified public accountant, statutory auditor, member of the CNCC evaluation commission, instructor and lecturer at Université Paris Dauphine-PSL.

The seminar sessions covered a range of essential topics related to leasing and factoring. They began with an overview of the development of the financial instruments, followed by a presentation of their general and specific

regulatory frameworks. The emphasis was placed on the role of MFIs in business financing, notably asset financing, as well as on the sources and specifics of cross-border operations. Then the participants explored contract drafting and structuring, including in Islamic finance, and examined mechanisms designed to optimize corporate economic assets. Aspects relating to the rights, obligations, and responsibilities of the various parties, along with associated contractual clauses, were examined in depth. Finally, the accounting rules applicable to leasing and factoring contracts were analyzed with a view to optimizing financing levers.

The post training evaluation assessment of the course showed high levels of satisfaction among participants, who expressed their gratitude to the BCEAO authorities for the initiative aimed at strengthening the capacities of MFIs, notably on financial products essential to their operations and clientele. Furthermore, participants recommended its permanent inclusion in the course offerings of the Central Bank's training center. They also suggested introducing a complementary module on the prudential treatment of the two financial products.

Launch of the 2026 Edition of the Abdoulaye Fadiga Prize



The quarter was marked by the launch of the 2026 edition of the Abdoulaye Fadiga Prize for the promotion of economic research in WAEMU. This edition will be the first under the new PAF format, following the reforms adopted on July 16, 2025. The innovations approved by the BCEAO's authorities include:

(i) the introduction of English as the writing language for articles submitted to the PAF,

(ii) the development of partnerships with organizations that host scientific meetings,

(iii) improvements to the application handling system,

(iv) strengthening of communication activities around the PAF, and

(v) organization of visits to WAEMU universities and research centers to increase the visibility of the PAF. In this regard, particular emphasis will be placed on innovations in communication to reach the target population more effectively.

Research Fellowship Programs at COFEB





Illustrative photo

As part of its efforts to strengthen ties with the academic community and promote knowledge production and dissemination regarding WAEMU economies, COFEB hosted four visiting researchers during the third quarter of 2025:

(i) Vihoutou Médjikouê Marthe Kougblenou Menou, a visiting researcher from the Nouveau Programme de Troisième Cycle Interuniversitaire en Economie (NPTCIE),

(ii) Giovanni Ricco, Full Professor at École Polytechnique in Paris, France, and the University of Warwick, England,

(iii) Nasser Ary Tanimoune, Associate Professor at the University of Ottawa, Canada, and

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

Ms. Kougblenou Menou completed a research fellowship at COFEB, hosted by the BCEAO Research and Partnerships Directorate (DRP), from July 1 to September 30, 2025. This fellowship was aligned with COFEB's objective of strengthening cooperation with universities and research institutions. During the fellowship, Dr. Kougblenou Menou prepared a Thematic Study Note (NET) and participated in COFEB research activities. Her NET on "Fiscal Policy, Public Debt and Economic Performance in WAEMU", examines the influence of fiscal policy and external public debt dynamics on economic growth in the Union.

Professor Ricco was hosted by the Central Bank from July 21 to August 1, 2025. The main objective of the visit was to deepen his understanding of the BCEAO's monetary policy framework with a view to finalizing his study entitled "Spillover Effects from the Euro Area to the West African Monetary Union". During his visit, the Professor also led two methodological workshops. The first, held on July 23 and 24, 2025, familiarized participants with the foundations and advanced applications of Bayesian vector autoregressive (BVAR) models, emphasizing their usefulness for macroeconomic time series analysis under conditions of uncertainty. The second workshop, held on July 28, 2025, aimed to strengthen participants' ability to identify monetary policy shocks and simulate economic scenarios. On July 31, 2025, he delivered a seminar presenting the preliminary results of his aforementioned study, which suggest that the WAEMU Union is highly sensitive to external shocks, notably via the export channel. Dr. Ricco also held meetings with BCEAO departments involved in monetary policy formulation and implementation to improve his understanding of the monetary policy implementation framework in WAEMU and collect data to refine the preliminary findings of his study.

Professor Ary Tanimoune began his four-month fellowship on September 1, 2025. During the fellowship, he will produce a study on the theme "The Bank and Microfinance Credit Channel and Cross-Border Propagation of Monetary Policy in the West African Monetary Union" in collaboration with two researchers from the Research and Partnerships Directorate. In addition, he has participated in presentations of research work conducted within the Research and Partnerships Directorate and has led several methodological workshops and seminars for researchers and staff of other Central Services directorates. He will also deliver an online current affairs conference on the theme "Domestic Financing of a Green and Sustainable Economy: Issues and Challenges in a Monetary Union".

Dr. Dramé's fellowship will last six months, from September 1, 2025, to February 28, 2026. This fellowship, which is consecutive to her ranking first in the 2024 edition of the Abdoulaye Fadiga Prize, is designed to enable the beneficiary to further her research on "The Efficiency of WAEMU Banks Under the New Prudential Standards: The Role of the Economic and Institutional Environment" and to contribute to the research activities conducted by the BCEAO's Research and Partnerships Directorate (DRP).

PUBLICATIONS

Publication of Issue No. 03 of the COFEB Auditors' Journal (JAC)



Illustrative photo
July 24, 2025

Issue No. 03 of the COFEB auditors' journal (JAC) has just been published on the Center's website.

This edition highlights a diverse range of topics that reaffirm COFEB's standing as a benchmark institution for the training of future actors in West Africa's banking and financial sectors.

The COFEB'ACTU section features coverage of the official opening ceremony for the 47th graduating class of the degree program, during which the Governor of the BCEAO, Jean-Claude Kassi Brou, delivered a forward-looking address marked by commitment and encouragement. He stressed the crucial importance of this training, emphasizing that it proudly upheld the standard of excellence, quality and prestige for our institution as well as for the banking profession in West Africa.

COFEB'ACTU also reports the Center's ongoing efforts, as demonstrated by the quality of teaching, academic rigor, and professionalism displayed by our instructors. Several have been honored for their dedication and loyalty to COFEB, reflecting their ongoing commitment to maintaining a high standard of excellence.

In keeping up with this culture with this culture of excellence, the JAC highlights the success of the Center's graduates, who are a source of pride for the entire community. In March 2025, the Central Bank of West African States (BCEAO) hired two of our former students, Sadibu Baio and Abdoul-Aziz Ouedraogo. Their appointment to strategic roles on joining the BCEAO family underscores how their expertise, discipline, and commitment are yielding results. These inspiring career paths strengthen COFEB's image as a leading training institution for West African youth, capable of producing competent, ambitious leaders ready to meet the challenges of the banking sector.

The COFEB'AGORA, COFEBLOG, DÉCOUVERTE, and PORTRAIT sections also feature contributions on the Center's social and academic life, with interviews and profiles of alumni attesting to their exceptional journeys. Finally, this issue of the journal pays a sincere tribute to alumni who passed away during the year, notably Dieudonné Kname Bouaré and Kossi Alinon, members of the 31st and 41st graduating classes, respectively. 2025 was undoubtedly an academic year rich in success and inspiration for the 47th graduating class of COFEB's Degree Program.

Publication of COFEB's 2024 Activity Report



Illustrative photo

August 12, 2025

The West African Center for Banking Studies and Training (COFEB) has released its Activity Report for the year 2024. The Center's activities were conducted against the backdrop of the implementation of the BCEAO authorities' vision to establish COFEB as an international center of excellence in training and research.

The Report presents COFEB's training activities as well as the research, publication, and communication activities carried out during the reporting period. The training activities were designed for BCEAO staff and representatives of the financial system, public administrations, partner central banks, as well as researchers from universities and research centers in the WAEMU region. The Report also focuses on the production and dissemination of knowledge, primarily through the production of Working Papers (DER), COFEB Precis, joint studies conducted with BCEAO partners, and the Economic and Monetary Review (REM).

The information contained in this Report will undoubtedly provide readers with a clearer understanding of the activities carried out at COFEB during the past year.

Upcoming events

December 2025

- Organization of Master thesis presentations for the members of the 47th graduating class of COFEB's degree program
- Interest rate products, interbank market and treasury management - *2nd session*
- Practical phase of the 5th edition of the research capacity-building program
- Risk management for MFIs