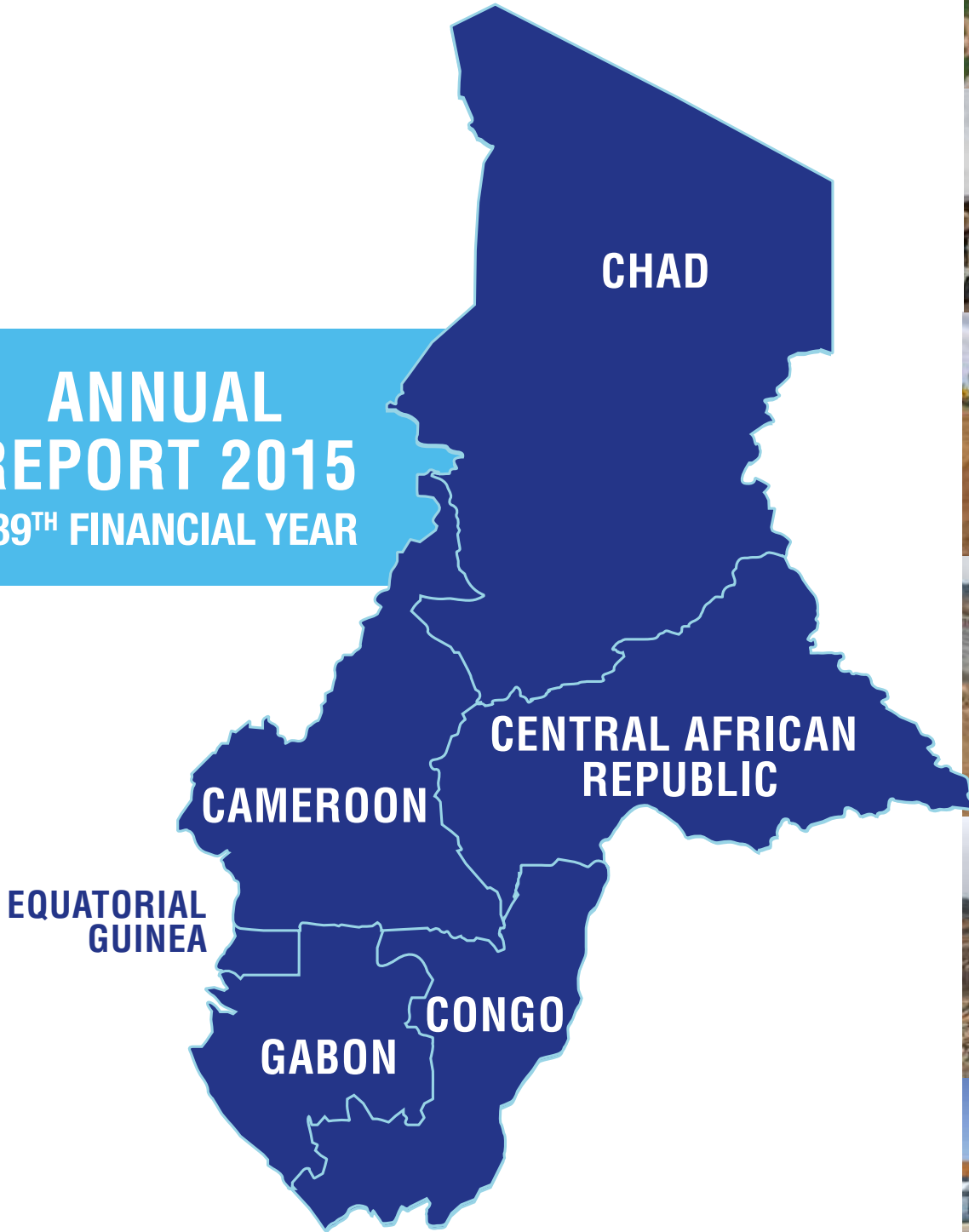




BDEAC

**CENTRAL AFRICAN STATES
DEVELOPMENT BANK**

**ANNUAL
REPORT 2015
39TH FINANCIAL YEAR**



39th
FINANCIAL
YEAR 2015

BDEAC

CENTRAL AFRICAN STATES
DEVELOPMENT BANK

ANNUAL
REPORT



COUNTRY OFFICES



HEADQUARTERS

Boulevard Denis SASSOU N'GUESSO
PO BOX 1177 - Brazzaville
(Republic of Congo)

Telephone : +242 22 281 18 85
+242 06 652 96 70
+242 06 652 96 71
+242 06 652 96 73

ADDRESSES

Website : www.bdeac.org
Email : bdeac@bdeac.org

CAMEROON

Intek Building – 3rd floor
1045, rue Narvick
PO BOX: 35289 Yaounde
Tel. : +237 79 53 17 17
22 22 36 11
22 22 39 03
Fax: +237 22 23 51 65
Email : rcam@bdeac.org

CENTRAL AFRICAN REPUBLIC

Avenue des martyrs,
CEMAC Commission Building, 7th floor
PO BOX 878 Bangui - Central African Republic
Tel. : +725 757 30
+723 666 66
+724 666 66
Email : rcen@bdeac.org

GABON

DELTA ASSUR (former OGAR-Vie)
Building
BP: 4932 Libreville
Email : rgab@bdeac.org
Tel. : 72 57 57 30
72 36 66 66
72 46 66 66

EQUATORIAL GUINEA

Office opposite EGICO
EB01 - 2nd floor
Malabo 2
Malabo
Tel. : (240) 222 035 299
Email : rgeq@bdeac.org

CHAD

CEBEVIRHA Building,
BP 2 900 N'Djaména
Tel.: (235) 62 49 87 87
(235) 05 525 04 04
Email : rtch@bdeac.org



CONTENT

7	MESSAGE FROM THE CHAIRMAN
8	FACTSHEET
9	SUMMARY
11	PART ONE: ECONOMIC ENVIRONMENT
12	1. ECONOMIC AND SOCIAL ENVIRONMENT
12	1.1. Slowing global economic growth
13	1.2. Price trend in household consumption
13	1.3. Trends in foreign exchange and commodity markets
14	2. ECONOMIC AND SOCIAL SITUATION IN CEMAC
15	PART TWO: FINANCING ACITIVITIES AND COOPERATION
16	1. FINANCING ACTIVITIES
16	1.1. Commitments' status
18	1.2. Disbursement status
18	1.3. Prospecting operations and promoting the portfolio growth
19	2. LOAN PORT FOLIO
19	2.1. Trend in loan portfolio
19	2.2. Portfolio risk profile
20	3. RESOURCE MOBILISATION ACTIVITIES
20	4. COOPERATION AND REGIONAL INTEGRATION
21	4.1. Participation in various meetings
	4.2. Reform program
23	PART THREE: GOVERNANCE
24	1. DECISION MAKING BODIES
24	1.1. Shareholders General Meeting
24	1.2. Board of directors
24	2. BANK MANAGEMENT
24	2.1. Interim Action Plan
25	2.2. Human Resource Management
26	3. CONTROL ACTIVITIES
27	PART FOUR: FINANCIAL POSITION
28	1. BALANCE SHEET
32	2. PROFITABILITY TRENDS
31	APPENDICES
33	1. TREND COMMITMENTS SINCE 2003
35	2. FUNDED OPERATIONS
45	3. EXTERNAL AUDITORS REPORT
49	4. ORGANIZATION CHART
51	5. RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS



ABBREVIATIONS AND ACRONYMS

ABG	French Global Budget Support_Aide Budgétaire Globale
AfDB	African Development Bank
AFD	French Development Agency_Agence Française de Développement
BADEA	Arab Bank for Economic Development in Africa
BDEAC	Central African States Development Bank_Banque de Développement des Etats de L'Afrique Centrale
BEAC	CEMAC States Central Bank-Banque des Etats de l'Afrique Centrale
CAR	Central African Republic
CDB	China Development Bank
CEMAC	Central African Economic and Monetary Community
CFAF	Central African Financial Cooperation Franc
COBAC	Central African Banking Commission
ECCAS	Economic Community of Central African States
EIB	European Investment Bank
FODEC	Community Development Fund
GDP	Gross Domestic Product
HDI	Human Development Index
HIPC	Heavily Indebted Poor Countries
IFC	International Finance Corporation
IMF	International Monetary Fund
IMP I	T Master Plan
JICA	Japan International Cooperation Agency
KIC	Kuwait Investment Company
KAED	Kuwait Fund for Arab economic Development
LAP	Libya Africa Investment Portfolio
SMEs	Small and Medium-Sized Businesses
SMIs	Small and Medium-Sized Industries
WTO	World Trade Organisation



DECISION MAKING, ADMINISTRATION AND MONITORING BODIES

GENERAL MEETING OF SHAREHOLDERS Chairman: MIGUEL ENGONGA OBIANG EYANG SHAREHOLDERS

CAMEROON

Mr **Alamine Ousmane MEY**
Minister of Finance

CENTRAL AFRICA

Mr **Celestin YANINDJI**
Minister of Finance and Budget

CONGO

Mr **Gilbert ONDONGO**
Minister of Finance, Budget
and Public Portfolio

GABON

Mr **Regis IMMONGAULT**
Minister of Economy, Employment
and Sustainable Development

EQUATORIAL GUINEA

Mr **Miguel ENGONGA
OBIANG EYANG**
Minister of Finance and Budget

CHAD

Mr **NGARLENAN Docdjengar**
Minister of Finance and Budget

ADVISORY MEMBER

Mr **Pierre MOUSSA**
CEMAC Commission President

BANK OF CENTRAL AFRICAN STATES

Mr **Lucas ABAGA NCHAMA**
Gouverneur

AFRICAN DEVELOPMENT BANK

Mr **Tim TURNER**
Head of the Private Sector Department

FRANCE

Mr **Pascal FOURCAUT**
Financial Advisor for Africa
to the Director General of the Treasury
and Economic Policy Directorate

KUWAIT

Mr **Abdulla Ashwi AL MUTAIRI**
Kuwait Investment Authority

LIBYA AFRICA INVESTMENT PORTFOLIO (LAP)

Mr **Ahmed KASHADAH**
Duly appointed representative





GOVERNING AND MANAGEMENT STRUCTURE

BOARD OF DIRECTORS

Chairman : Abbas Mahamat TOLLI
DIRECTORS

CAMEROON

Mr Sylvester MOH TANGONGHO

Director-General of the Treasury,
Financial and Monetary
Co-operation – Ministry of Finance
Alternate : **Mr Henri MOUCHE**
Head of the Currency and Micro-Finance Division,
Ministry of Finance

CENTRAL AFRICAN REPUBLIC

M. Chérubin Marcel YERADA

Alternate : **Mme Pascaline PAZOAKO**
Director of Equity interests and debt management

CONGO

Mr Hilaire MAVOUNGOU

Advisor for budget matters to the Minister of State,
Minister of Economy, Finance, Budget
and Public Portfolio
Alternate : **Mrs Ingrid EBOUKA-BABACKAS**
Director General of National Financial Institutions

GABON

Alternate : **Mr Emmanuel EYEGHE**

Director of Cabinet of the Minister of Economy,
Investment Promotion and Planning
Alternate : **Mr Camille M'BIKA**
Senior inspector at the Treasury Department

EQUATORIAL GUINEA

Mr Juan MBA OWONO

Economist at the Ministry of Finance and Budget
substitute : **Mr Daniel AKO'O MENENE**
Economist

CHAD

Alternate : **M. Akhouna KASSER**

Secretary-General of the Ministry of Finance and Budget
substitute : **Mrs NEPIDE DOSSOUM POPEE**
Director of Public Accounting, Ministry of Finance
and Budget

CEMAC STATES CENTRAL BANK (BEAC)

Mr Tahir HAMID NGUILIN

Vice Gouvernor
Alternate : **Mr Daniel NGASSIKI**
Secretary General

AFRICAN DEVELOPMENT BANK

Mr Jean Baptiste BILE

Financial Advisor
African Development Bank (ADB)
Alternate : **Racine Kane**
Resident Representative – Regional Bureau –Yaounde

FRANCE

Mr Pascal FOURCAUT

Financial Advisor for Africa to the Treasury
and Economic Policy Directorate
Alternate : **Mr Benoît AMEYE**
Deputy Head of the "Sub-Saharan Africa and AFD"
Office, Treasury and Economic Policy Directorate

KUWAIT

Mr Abdullah Ashwi AL-MUTAIRI

Ashwi Kuwait Investment Authority
KUWAIT INVESTMENT COMPANY (KIC)

LIBYA AFRICA INVESTMENT PORTFOLIO

Mr Mahmud EI HADI HAMMUDA

Executive Director
Libya Africa Investment Portfolio (LAP)

INDEPENDENT DIRECTORS

Mr Roger Charles NGOSSO MOUKOKO

Financial expert
Mr **Claude SIMO**,
Independent accountant

Member in an advisory capacity

Mr Paul TASONG, Commissioner in charge of the Economic and Financial Policy Division, representing
the President of CEMAC Commission

EXTERNAL AUDITORS

- ◆ **CAC INTERNATIONAL**, PO BOX. 443 Douala
(Republic of Cameroon)
- ◆ **ERNST&YOUNG**, PO BOX. 84 Brazzaville
(Republic of Congo)

MANAGEMENT TEAM

Abbas MAHAMAT TOLLI, President
Guy Armand ZOUNGUERE-SOKAMBI, Vice-President



MESSAGE FROM THE CHAIRMAN



DEAR REPRESENTATIVES OF SHAREHOLDERS

On behalf of the Board of Directors, I am very pleased to present to you the thirty-ninth Annual Report of the African States Development Bank (BDEAC) for the year ended 31 December 2015, the first of my mandate.

The year was marked by the appointment of a new management team in the second half, and I would like to thank the Board for the warm welcome and all the steps taken to facilitate our integration onto the decision-making body.

From a general perspective, the achievements over the reporting period highlight the commitment of shareholders towards the Institution's recovery, through a series of relevant measures in terms of governance and provision of financial resources to BDEAC.

With a new capability, the Bank's cumulated commitments was estimated at CFAF 105 250 billion for the year ended 31 December 2015, mainly for infrastructure projects.

Despite a rather rigorous approach to bad debt provisioning*, the activity generated a positive net income of CFAF 1 988 billion in 2015, against CFAF 1 214 billion in 2014, which means an increase of 64%.

Regarding resource mobilization, BDEAC received considerable financial support from its shareholders, demonstrated through an unprecedented high subscription rate (over 90%) and paying-up rate, as well as aid from the Central Bank (BEAC), the reference shareholder, worth nearly CFAF 400 billion. This support sent a strong signal to partners about the changes the Institution was undergoing and its readiness to rebuild their trust.

The profit recorded for FY 2015 confirm BDEAC's potential as a key player and enabler in the fight against poverty as well the provision of financing to development projects of the public sector and the private sector in the subregion.

While many challenges remain, the concerted initiatives between the governing bodies and the management reinforce our conviction that our common objectives are attainable.

Finally, I would like to take this opportunity to acknowledge the continued and multi-faceted support of the shareholders, Board and development partners, as well as the commitment of our staff.

Abbas MAHAMAT TOLLI
Chairman of the Board of Directors





FACTSHEET

DATE OF CREATION

3 december 1975

EFFECTIVE START DATE

3 january 1977

MISSION

◆ foster the socio economic development of CEMAC countries through the financing of national, regional and economic integration projects;

◆ provide assistance to Governments, sub regional organisations, financial institutions and various economic players in their efforts to raise financial resources and finance projects;

◆ support Governments, sub regional organizations, and economic players in financing projects and feasibility studies.

SHAREHOLDING

BDEAC's authorised share capital has amounted to CFAF 1 200 000 000 000 (two hundred and fifty billion CFA francs) since June 24, 2014. Its shareholding structure is currently as follows:

Class A

	Amount (in millions)	%
Republic of Cameroon	101 760	8.48
Central African Republic	101 760	8.48
Republic of Congo	101 760	8.48
Gabonese Republic	101 760	8.48
Rep. of Equatorial Guinea	21 200	1.77
Republic of Chad	101 760	8.48
Total	530 000	44.17

Class B

	Amount (in millions)	%
BEAC	401 160	33.43
ADB	3 000	0.25
France	9 975	0.83
Kuwait	1 000	0.08
Libya	7 520	0.63
Total	422 655	35.22
Portion still available	247 445	20.61

Share capital breakdown on 31/12/2015

	Amount (in millions)
Authorised capital	1 200 000
Subscribed capital	952 655
Called-up capital	101 961
Called-up and paid-up capital	69 066
Callable capital	850 694

SHAREHOLDERS' EQUITY 85 002 millions
BALANCE SHEET TOTAL 281 916 millions

ACTIVITIES

APPROVED OPERATIONS

175 loans for the sum of 868 094.1 million
 44 studies for the sum of 9 758.6 million
 4 equity investment operations for the sum of 800.5 million

SIGNED LOAN AGREEMENTS

128 agreements totalling
 502 404 million

STAFF

101 Agents



SUMMARY

In 2015, the BDEAC's operations have been conducted in an unfavorable sub-regional economic environment. As a matter of fact, many CEMAC countries experienced a marked economic slowdown due to a decline in crude oil production, a collapse in the price of the barrel, and contracting investment expenditure following the fall in oil revenues and the security situation. The GDP of the subregion has thus increased by only 2.8% against 4.8% in 2014.

Budget deficits emerged in most countries, and accordingly, did the current account deficit increase. Foreign exchange reserves were depleted with a coverage of only four months of future imports, compared to 2014's coverage of eight months.

By contrast, consumer spending barely rose and public debt remained sustainable.

Despite the gloomy economic environment, the Bank was able to maintain its activity at a satisfactory level.

Its financing in the form of direct loans and grants amounted to CFAF 105 250 billion against CFAF 192 730 billion in 2014, a decrease of 45.4%. This contraction was guided by the purpose of matching new commitments and available or predictable financial resources.

Such financing commitments pertained to the implementation of five projects, namely in the areas of road, airport, port as well as commercial facilities development.

During the period under review, disbursements reached CFAF 55 238 billion against CFAF 43.595 billion in 2014, an increase of 26.7%. This increase is due both to the rise in the volume of new commitments and the ability of borrowers to quickly fulfil conditions precedent.

The new counterparties rating tools enabled the Bank to strengthen its risk management framework with respect to collection of debt and ex-ante evaluations. Besides, risk management was also achieved through assessment of the matrix implemented in 2012.

In terms of resource mobilization, the Bank received a financial support of about CFAF 400 billion CFAF from BEAC in the form of (I) CFAF 240 billion current account credit facility with yearly disbursements of CFAF 80 billion each; (II) capital payments for up to CFAF 13 billion ahead of schedule; (III) an increase in the revolving credit facility ceiling, from an initial CFAF 50 billion to CFAF 150 billion.

Cooperation with the China Development Bank (CDB), is strengthened with the prospect of an additional credit line of 50 million euros to finance private sector projects in the subregion.

The implementation of reforms benefitted from the financial support of partners, and resulted in the effectiveness of the information and communication systems component (new website, intranet, electronic document management system and messaging).

In 2015, the Board adopted the interim action plan which aims to reduce the resource commitment gap and to improve BDEAC's governance, in line with international best practices.

The Institution improved its human resources management through the putting in place of relevant mechanisms for forward planning of skills and employment, as well as for training and capacity building.

BDEAC's key financial indicators reveal a net profit of CFAF 1967 billion, an operating ratio of 50% and a balance sheet total of CFAF 281.757 billion.



PART ONE

ECONOMIC AND SOCIAL ENVIRONMENT

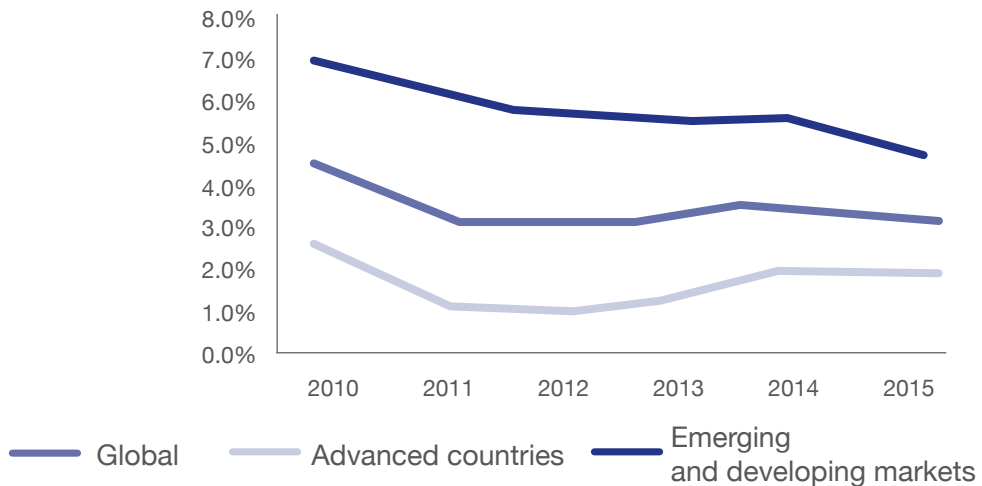


1 • INTERNATIONAL ECONOMIC ENVIRONMENT

1.1 • SLOWING GLOBAL ECONOMIC GROWTH

In 2015, global economic growth has slowed. Indeed, global GDP was set to 3.1% against 3.4% in 2014. Three main factors are behind this slowdown, notably (i) the weakening of economic activity in emerging countries, particularly China, due to the rebalancing of its growth model that now relies more on consumption and services than on the development of investment and manufacturing. Then, falling commodity prices, especially oil. Finally, the gradual tightening of monetary policy in the United States, in the context of a sustained recovery may lead to pressure on wages and prices, while at the same time, central banks in other major advanced economies maintained their policy of monetary easing.

Graph 1 : Real GDP growth (French comma to be read here as decimal separator)



Source: IMF World Economic Outlook, updated in January 2016

In advanced economies, growth is slightly consolidated to 1.9% against 1.8% in 2014. This strengthening is mainly due to the acceleration in activity in the euro area and the return of Japanese GDP positive zone, following the drop in oil prices, to accommodative monetary policies and, in some cases, to currency depreciations. Both in Euro Zone and Japan, GDP grew by 0.6 points compared to 2014 and thus amounted to 1.5% (Euro Zone) and 0.6% (Japan) respectively after zero growth in 2014.

Moreover, the recovery in activity was consolidated in the United States. GDP grew by 2.5% against 2.4% in 2014. Unemployment has continued to fall but productivity growth remained weak.

Activity in emerging and developing countries deteriorated further in 2015 with 4.0% growth against 4.6% in 2014. Several reasons explain this decrease:

- ◆ The slowdown of the Chinese economy with less use of intensive investment and imports, an adjustment after the strong expansion of credit and investment.
- ◆ The decline in commodity prices for exporters of commodities, leading to a weakening of activity;
- ◆ Geopolitical tensions in a number of countries.

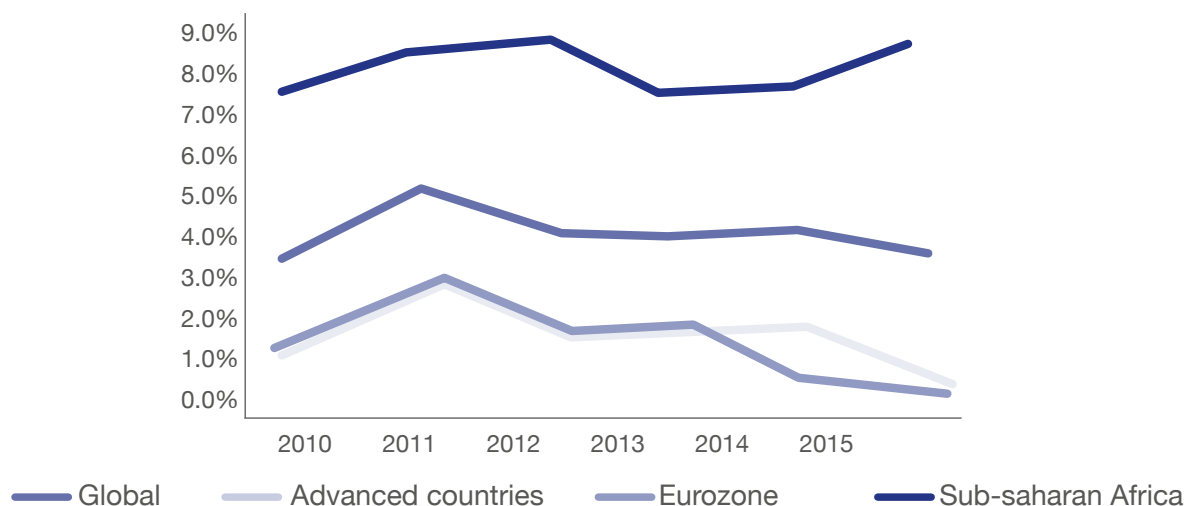
In sub-Saharan Africa, economic activity in 2015 was less vigorous than in 2014. The GDP was 5% in 2014 and on average in recent years, grew only by 3.5% in 2015. The security problems in some countries, particularly lower commodity prices are causing the slowdown in activity. In exporting countries, the drop in export earnings induced significant budget adjustments and weighed on private sector activity.

In Nigeria, the leading oil producer in sub-Saharan Africa, activity has slowed markedly. GDP lost 2.3 points to stand at 4.0% against 6.3% in 2014. In addition to the oil sector, the slowdown in activity has also affected the non-oil sector because of (I) the important fiscal adjustment as a result of the fall in oil revenues, (II) shortages of fuel and electricity and (III) the rising cost of imports.



1.2 · PRICE TREND IN HOUSEHOLD CONSUMPTION

Graph 2 : Inflation (average index of consumer prices)
Comma to be read as decimal separator



Source: IMF World Economic Outlook, October 2015

Global inflation remained moderate at 2.8% on average, due to lower oil prices and other commodities. It was particularly low in developed countries since it was 0.3%. The rise in consumer prices also remained low in sub-Saharan Africa.

1.3 · TRENDS IN FOREIGN EXCHANGE AND COMMODITY MARKETS

In 2015, the currencies of emerging countries and those countries exporting commodities that have a flexible exchange rate regime have significantly depreciated against the dollar, due to lower commodity. However, supported by rising prospects of US interest rates, the depreciation of the euro vis-à-vis the dollar was weaker.

The commodity prices declined, particularly oil prices and the base metals. Falling prices of oil is related to the abundant supply of oil on the markets and the weakness of demand in emerging countries. The decline in base metal prices is due to the drop in Chinese imports. However, China is more than 50% of the world demand for metals. The slowdown in the Chinese investment boom with high intensity metal has generated significant global stocks and, subsequently, a decline in prices of these commodities.

Table 1 : Trends in the price of main commodities exported by CEMAC countries (in %)

Commodity	Price in dollars or cents			Annual changes (in %)	
	2013	2014	2015	2014/2013	2015/2014
Robusta coffee (c/lb)	100.5	105.6	94.2	5.1	-10.8
Cacao (\$/t)	2439.1	3062.8	3135.2	25.6	2.4
Cotton (c/lb)	90.4	83.1	70.4	-8.1	-15.3
Palm oil (\$/t)	764.2	739.4	565.1	-3.2	-23.6
Banana (\$/tonne)	926.4	931.9	958.7	0.6	2.9
Logs (\$/m3)	305.4	282.0	246	-7.7	-12.8
Lumber (\$/m3)	104.1	96.2	50.8	-7.5	-47.2
Rubber (c/lb)	126.8	88.8	70.7	-30.0	-20.4
Oil (\$/baril)	108.8	98.9	52.4	-9.1	-47.0
Natural gas	90.4	83.1	70.4	-8.1	-15.3

Source: FMI, Primary Commodity prices in February 2016



2. ECONOMIC AND SOCIAL SITUATION IN CEMAC¹

In 2015, the economic situation in the subregion deteriorated: economic activity has idled, budget deficits have emerged in most countries, accounts current account deteriorated further and reserve assets decreased significantly. However, debt and inflation remained under control.

Table 2 : Evolution of the main macroeconomic indicators of the CEMAC

	2013	2014	2015
real GDP	1.3%	4.8%	2.8%
basic fiscal balance (Share of GDP)	0.9%	0.9%	-2.0%
Current account balance (Share of GDP)	0.6%	-0.3%	-8.8%
Inflation rate	2.0%	3.2%	2.3%
public debt ratio (Share of GDP)	18.5%	21.5%	26.0%

Source: CEMAC Commission, *Interim Report of Multilateral Surveillance, February 2016*.

Economic activity slowed sharply in the CEMAC zone. Indeed, the real GDP growth rate stood at 2.8% against 4.8% recorded in 2014. This deceleration is due to the slowdown in oil production, to the collapse of oil, the poor performance of non-oil sector as well as the security situation caused by terrorist acts.

The slowdown in the oil sector in the sub-region is linked to the downward trend in oil production and the lack of recent major discoveries in most producing countries. Under these conditions, the contribution of the oil sector to growth was limited to 0.2 points.

The slowdown in non-oil sector activity notably due to the contraction of public investment expenditure. Faced with declining oil revenues, the country have sharply reduced the budget capital expenditures. This had the effect of generating a slowing economy affecting many branches of non-oil sector whose business depends largely on the State budget.

Other industries have instead contributed to the growth: the production of wood (logs and cut timber) was low; Agriculture (food crops), «Energy, gas and water», Telecommunications, Trade and Other services contributed positively to growth.

Apart from the real sector, the above mentioned factors have affected all other macroeconomic sectors.

In terms of public finances, virtually all oil countries recorded fiscal deficits, some for the first time in over a decade. Overall, the budget deficit stood at 2.0% of GDP in the subregion.

In the field of foreign trade, the current account deficit excluding grants CEMAC has widened further to - 8.8% of GDP against - 0.3% in 2014. This is due to the widening of deficit in the trade balance, combined with the structural deficits in the balance of income and the balance of services.

Regarding the currency, the situation was marked by (I) a decrease in net foreign assets of 24.6% resulting from the contraction of export earnings, (II) a sharp deterioration in the net liability of States vis-à-vis the banking sector due to statutory advances from the BEAC and (III) an increase of 10.6% in credit to the economy. The consequence of the decline in foreign exchange reserves is that the coverage of the area at the end of December stood at 81.5% against 89.8% at end December 2014.

For the year 2016, the macroeconomic outlook is not encouraging. GDP is expected to grow only 1.7%, mainly because of the contraction in oil production (-7.3%), despite the relatively good performance of activity, excluding hydrocarbons. Regarding public finances, given the fall in oil revenue, it is expected that the budget revenues decline by 1.9% and total spending increase of 9.8%, which represents a worsening budget deficit, excluding donations would be at 7.2% of GDP against 4.1% of GDP recorded in 2015. As regards external trade, the deficit of the current account balance would widen to stand at 12.2% of GDP after -8.8% of GDP in 2015.

Socially, the substantial oil revenues earned by governments were used to finance basic infrastructure and increase the average per capita income. Indeed, progress has been made in terms of improving living conditions (increase of life expectancy at birth, improving access to water sources, increasing the number of children enrolled in school, reducing maternal and infant mortality, etc.). However, studies in some countries show that more than a third of the population in local communities live below the poverty line, unemployment and underemployment continue to affect a large part of the workforce.

1 . Information taken from the interim report on multilateral surveillance, February 2015.



PART TWO

FINANCING ACTIVITIES AND COOPERATION



1 • FINANCING ACTIVITIES

The Bank continued to consolidate its financing activities in accordance with the 2013-2017 Strategic Plan. Thus, the Board approved five (05) operations including four (04) direct loans and one (1) grant. All these transactions are related to the infrastructure sector.

1.1 • COMMITMENTS' STATUS

New commitments in 2015 cover a total of CFAF 105.250 billion against an annual target of 210 billion CFAF, a completion rate of 50.1%. Approvals pertained to the partial financing of the following projects:

- ◆ Alignment of the Am-Djarass, Faya-Largeau and Moundou airport platforms in Chad with the ICAO standards (CFAF 25 billion);
- ◆ Economic and Social Reconstruction in Urban environment Project in Bangui, Central African Republic (CFAF 2.250 billion);
- ◆ Upgrading and asphaltting of the Kelo-Pala road section (109 km), at the Kelo-Pala-Lere-Chad border (CFAF 25 billion)
- ◆ Construction of a new ore-shipping port in Owendo, in Gabon (CFAF 33 billion);
- ◆ Development works on the Mintom-border road from Congo to Cameroon (CFAF 20 billion).

In terms of project approval per strategic axis, all approved operations pertained to the infrastructure sector. These operations remain consistent with the objectives of member states which aim not only to develop infrastructure to boost the private sector, but also to improve the living conditions of the population.

The geographical distribution of approved operations in 2015 is as follows:

Table 3: Breakdown by country of commitments (million CFAF)

Countries	Number of operations	Loans	Standby letter of credit	Subsidies	Operations in general
Cameroon	1	20 000	-	-	20 000
central Africa	1	-	-	2 250	2 250
Congo	-	-	-	-	-
Gabon	1	33 000	-	-	33 000
Equatorial Guinea	-	-	-	-	-
Chad	2	50 000	-	-	50 000
Regional	-	-	-	-	-
Total	05	103 000	-	2 250	105 250

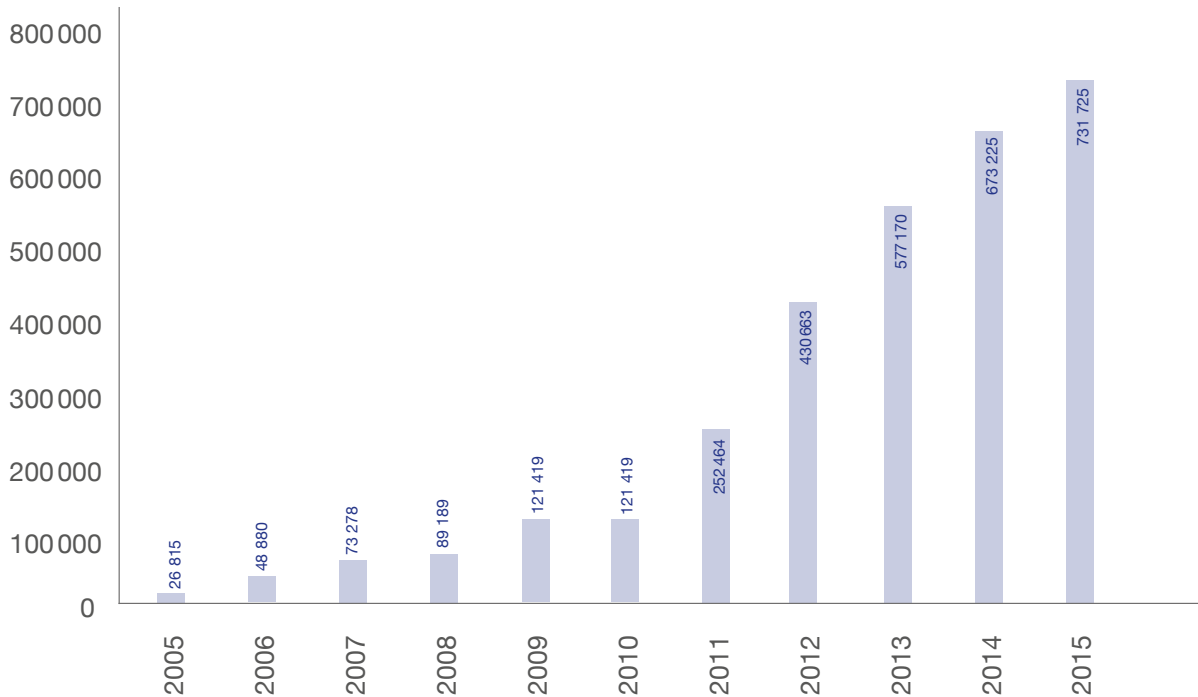
In terms of geographical distribution, except in certain countries where the identified transactions have not resulted in funding during the year, all other countries have received support from the Bank. However, exploration activities undertaken by the Bank in countries which did not benefit from a support in 2015, suggest a positive development.



Impact of new funding on commitments' trend

The total amount of loans granted by the Bank from 2005 to 31 December 2015, hits CFAF 731.725 billion.

Graph 4: Trend in net cumulative Commitments from 2005 to 2015 (in millions of CFAF)



The assistance granted by the Bank since the resumption of financing in 2003 reached a gross amount of CFAF 944.502 billion for 121 operations, in the form of direct loans or refinancing lines, equity investments, advances for study or institutional support, or standby letters of credit (see Appendix 1).

That assistance is structured as follows:

- ◆ CFAF 895.828 billion in loans and credit lines, or 93.66% of the loans, allocated to 99 projects or programs, including CFAF 862.357 billion in direct loans for 82 operators and CFAF 33.471 billion for the refinancing of 17 financial institutions (commercial banks, microfinance institutions, leasing company);
- ◆ CFAF 8.704 billion were grants for 15 studies relating to regional integration projects, of which three(3) studies grants to the Central African Republic (CFAF 3 412 million), backed by French Global Budget Support, for basic social utilities
- ◆ CFAF 9.890 billion in 10 non-repayable contributions borne by a special resource for projects;
- ◆ CFAF 700 million for equity investments in two regional companies (BVMACand SMAC) and the Congolese Habitat Bank-Banque Congolaise de l'Habitat (BCH);
- ◆ CFAF 15 billion provided in the form of Standby letters of credit on behalf financial institutions (of which one is a microfinance).

Two projects received an interest rate subsidy in 2015 backed by the French Global Budget Support; those are the project for Economic and Social Reconstruction in Urban environment in Bangui, Central African Republic (CFAF 2.250 billion) and the Development works on the Mintom-border road from Congo to Cameroon (CFAF 20 billion).



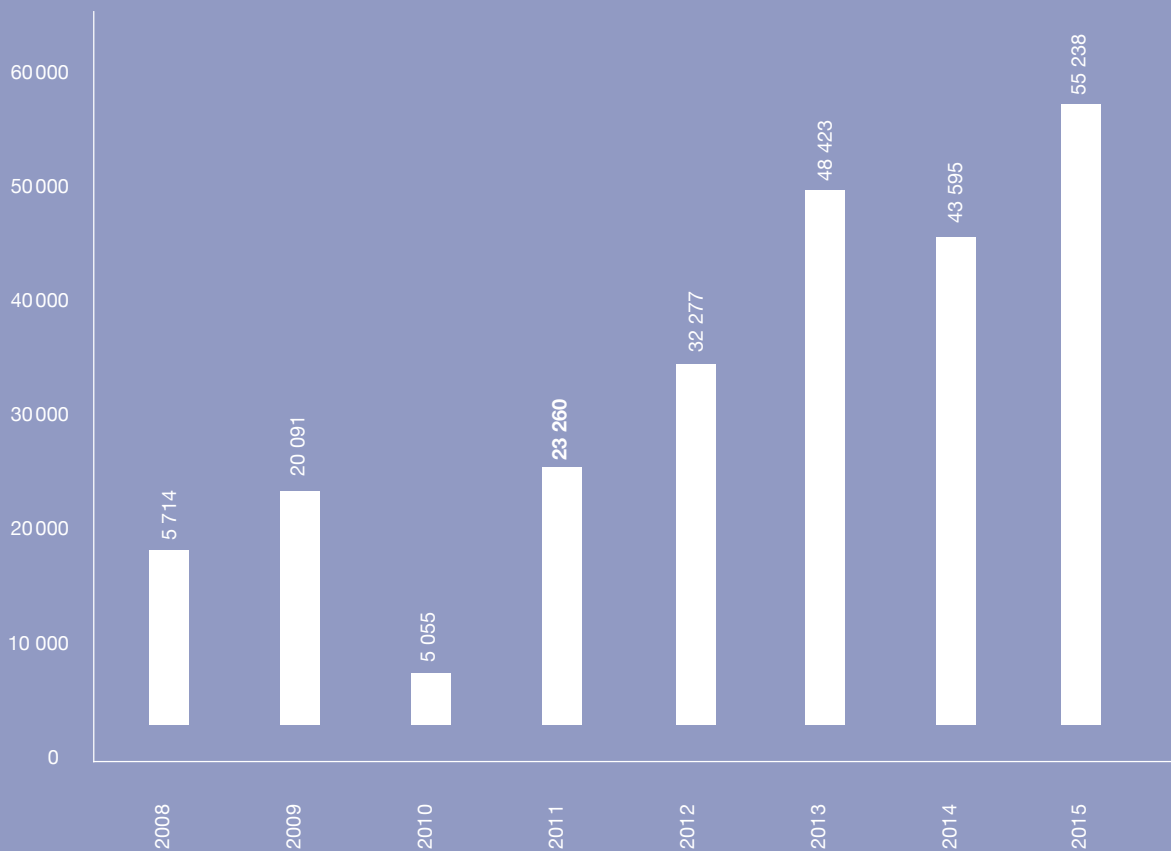
Cancellation of commitments

Since 2003, twenty (20) approved operations with a volume of 169.826 billion CFAF, have been fully canceled, of which CFAF 19.3 billion for FY 2015, i.e. 11.4% of total cancellations. During the same period, partial cancellations were carried out for 16 operations for a total amount of 42.951 billion CFAF. The acquisition of new risk analysis and assessment tools have enable the Institution to have a rigorous approach to risk and to reduce the level of cancellations.

1.2 · DISBURSEMENT STATUS

Disbursements totaled 55.238 billion CFAF. They represented 100.4% of the annual target of 55 billion CFAF. The disbursement rate would have been more important in 2015 had the Bank not faced the challenge of insufficient resources.

Graph 5: Disbursements trends between 2008 and 2015 (in million of CFA)



1.3 · PROSPECTING OPERATIONS AND PROMOTING THE PORTFOLIO GROWTH

BDEAC's Portfolio rebuilding efforts in terms of exploration and preparation of operations have led to the maturing of operations amounting to CFAF 1 611 billion for an expected contribution of the Bank for CFAF 283 billion. Identification activities will target Equatorial Guinea, CAR and Congo in particular, to mitigate the existing imbalance in the geographical distribution of commitments.



2 · LOAN PORTFOLIO

Outstanding performing loans to customers on 31 December 2015 increased by 2.2%, to settle at 177 CFAF, against CFAF 173.769 billion in 2014.

This noteworthy evolution results mainly from a higher disbursement rate, compared to previous years.

2.1 · TREND IN LOAN PORTFOLIO

The trend in BDEAC loan portfolio is as follows :

Table 6: Trend in loan Portfolio (in millions CFAF)

Wallet	total outstanding		payable outstanding	
	December 2014	December 2015	December 2014	December 2015
Performing loans	173 769	177 624	4 776	5 813
Non performing loans	0	0	0	0
Doubtful loans	25	19 507	25	7 102
Disputed loans	2 295	7 071	2 315	3 464
Grand total	176 089	204 202	7 116	16 379

In accordance with its interest reserve and loan provisioning policy, the Bank, made provisions for loan losses and impairment on loan interests and charges, for up to 7.327 billion.

The risk on loans, net of provisions for loan losses on the one hand and reserved interest on the other hand, is estimated at CFAF 196.933 billion at the end of FY 2015, against CFAF 174.070 billion a year earlier, an increase of 13.1%.

Risk control through co-financing

The need for risk sharing and building on experience led the Bank to seek the cooperation of national and international partners for co-financing projects. Several commercial banks and international financial institutions have joined BDEAC in financing projects in 2015. These include the Commercial Bank of Chad, Chad's Société Générale, the Banque Commerciale du Chari (BCC)), BGFIBank Gabon, the French Development Agency AFD), the African Development Bank (AfDB), the African Development Fund (ADF), and Japan International Cooperation Agency (JICA).

2.2. PORTFOLIO RISK PROFILE

All loans approved by the Board in 2015 were subject to an initial rating of borrowers, even direct loans to member states. Since June 2014, the Institution has aligned its rating procedures with the standards of international rating agencies.

Results from ratings that have been carried out since 2003 are as follows :



Table 5 : Portfolio risk profile (outstanding amounts in millions CFAF)

Rating	Type of risk	Number of counterparties	Outstanding amounts
AAA à AA-	very low risk	8	30 104
A+ à A-	low risk	7	35 168
BBB à BB-	moderate risk	5	17 201
B+ à B-	acceptable risk	5	51 017
CCC à C	high risk	10	63 641
D	Very High	2	7 071
TOTAL		37	204 202

3 • RESOURCE MOBILIZATION ACTIVITIES

Following Resolution No. 178 / AGE/ 54/14 of 24 June 2014 on the increase of the Bank's share capital at 1.200 billion CFA francs, in 2015, shareholders have started the process of subscribing and paying their shares of the capital under the agreed schedule.

Furthermore, to allow BDEAC to strengthen its financial capacity and support to both public and private integration projects, the Board of Directors in their meeting of December 21, 2015 in Yaounde, decided (i) to raise BEAC refinancing ceiling under the revolving credit facility from CFAF 50 billion initially to CFAF 150 billion and (ii) to enable BEAC to grant a support to BDEAC in the form of a CFAF 240 billion current account credit facility with yearly disbursements of CFAF 80 billion each.

In addition, the strengthening of cooperation with China Development Bank (CDB) was materialized by the commitment of the Chinese partners to set up a new credit line. This would be in the amount of 50 million euros and will fund private sector projects in the subregion.

On the granting of new lines of credit and entering of new non-regional shareholders in the capital, the Bank has approached several potential partners including Turkey, BADEA, India, and Brazil.

As part of the diversification of its financial resources, BDEAC planned to source from the regional financial market through public offering. However, given the cost of other resources mobilized, the issue of the appropriateness of the use of financial market has led the Bank to postpone the bond issue for the next fiscal year.

4 • COOPERATION AND REGIONAL INTEGRATION

The Bank called upon the Banking Commission (COBAC) to perform a verification audit at the request of the General Assembly of shareholders. Moreover, apart from the working meetings with the BEAC which resulted in strengthening the financial capacity of the Bank, a working session was held in Brazzaville between BDEAC and key partners to support its reform program. These meetings enabled the monitoring of BDEAC's ongoing projects the identification of the needs of the institution in strengthening its Information Technology Master Plan, in the framework of the Interim Action Plan.

4.1 • PARTICIPATION IN VARIOUS MEETINGS

The Bank took part in several meetings, including the Conference of CEMAC Heads of States in Libreville, the sessions of the Council of Ministers of the Central Africa's Economic Union in Libreville and Malabo. The Institution has been represented to most of the usual economic and financial meetings. Building on its cooperation policy, the Bank took advantage of these meetings to strengthen ties with existing partners, but also to seek new partnership opportunities.



4.2 - REFORM PROGRAM

The objective of the reform program is to align the Bank's management system with international standards. The program is backed by traditional partners and covers all areas of the functioning of the institution, i.e. governance, banking risk management policies, change in accounting principles and cash management, reengineering of the project cycle, adoption and implementation of a new human resources management strategy.

In 2015, the implementation of other components of the Information Technology Master Plan led to the effectiveness of the Communication System, which consists of a new website (www.bdeac.org), as well as an intranet with electronic document management and messaging.

Furthermore, the implementation process of the two other components of the Information Technology Master Plan was finalized: the Integrated Banking Software and the Human Resources Management System and general resources.





PART THREE
GOVERNANCE



1 • DECISION MAKING BODIES

1.1 • SHAREHOLDERS GENERAL MEETING

The General Assembly met four times in regular and special sessions in 2015. These meetings focused on the appointment of new officers of the Bank, the office of the new Directors, the annual report of the year 2014. It also approved the audit report of the Banking Commission of Central Africa (COBAC) on the economic and financial position of the Bank and has made resolutions for its implementation.

1.2 • BOARD OF DIRECTORS

The Board of Directors met three times in 2015: June 19, November 14 and December 23. It considered the report of COBAC and recommendations thereto, approved the financial position as well as the annual report of the FY2014. It also approved the financing of projects as well as the report pertaining to the financial management and the status of the recovering of loans granted by BDEAC.

2 • GENERAL MANAGEMENT

2.1 • INTERIM ACTION PLAN

The Board of Directors adopted the interim Plan. This Plan aims to (I) reduce the deficit of resources to ensure continuity of financing and (II) to enable the Bank to conduct its activity in line with international best practices. Its principal activities include :

- ◆ The implementation of the capital increase by reviewing the proposed timetable for capital payments, but also to raise the level of the issuable portion of the capital beyond the current 10%, and open the capital to new partners;
- ◆ The other capital strengthening measures designed to recover the premium of CFAF 755 million issuance and regularly feed the BEAC / BDEAC interest subsidy fund during 2016;
- ◆ The mobilization of loan resources to correct the imbalance of resources in relation to the commitments, and ensure the continuity of lending activity. For this, in addition to funding already obtained from the BEAC, the Bank will deepen contacts with its traditional donors, including the ADB, EIB, French Development Agency, BADEA, the World Bank and the Governments and / or financial institutions of some countries. Furthermore, the Bank will use in regional financial market through a public offering expected in the second half of 2016;
- ◆ The updating of its statutes, the drafting or updating of internal regulations of the Bank's decision-making bodies, technical committees and the organization chart;
- ◆ Improving the management of human resources through changes in the workforce according to the needs, the fair treatment of staff members, compliance with staff regulation, the adoption of a training plan tailored to BDEAC's core business, the putting in place of appropriate healthcare coverage and social welfare policy, as well as the effectiveness of a pension system;
- ◆ Ensuring the consistency of BDEAC's Management Framework with the rules of good governance and more specifically, the implementation of procurement and contracting rules;
- ◆ The formulation of the 2016-2020 Strategic Plan;
- ◆ The securing of the Head Quarters' building;
- ◆ Management of the IT framework;
- ◆ The development of the communication strategy;
- ◆ Improving the accounting system by migrating from BDEAC chart of Accounts to the common framework of CEMAC credit institutions. Nevertheless, within the framework of the implementation of the integrated banking software (PBI), the production of financial statements to IAS / IFRS is maintained for a better reading of the accounts by partners;
- ◆ The anti-money laundering / financing of terrorism (AML / CFT) whose implementation will lead to an awareness and training program for all staff.



2.2 · HUMAN RESOURCE MANAGEMENT

The Bank continued actions implemented as part of the modernization of its human resources management policy, based on the position, the setting of objectives and performance evaluation.

Furthermore, the internal organization of the bank resulted, in terms of human resources, with the gradual strengthening of the workforce, in line with the growth of its business and staff training on the use of new tools acquired by the Bank.

In 2014, measures already taken to implement the Bank's new HR policy were strengthened. The Board of directors approved the new HR framework document, which is aimed at improving HR management, in line with BDEAC's evolving needs as a modern Institution.

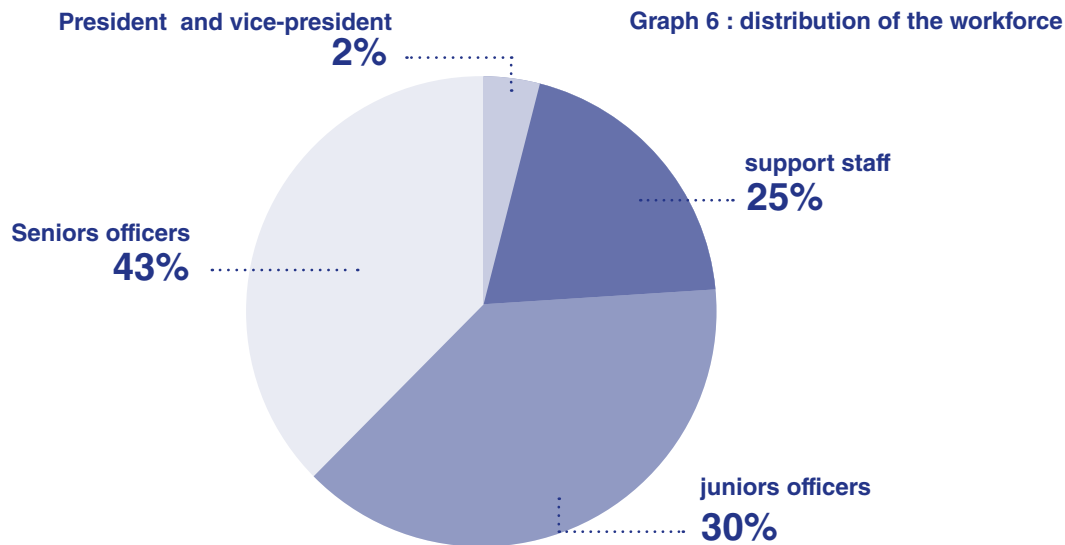
To keep up with the growth of the Institution's operations, there was a staff increase.

Recruitment and increased staff

The Bank recruited new staff to support the growth of its activity; nine (9) Senior staff members, six (6) junior staff members and two (2) support staff members were thus hired. As at 31 December 2014, the Bank had 109 operational staff members, compared to 98 as at 31 December 2013. By the end of FY 2014, the staff (not including the President and the Vicepresident) consisted of 46 senior staff members, 36 junior staff, and 26 support staff.

The workforce has been strengthened by the recruitment of two (2) senior staff members and three (3) junior staff members. Thus, on 31 December 2015 the total number of employees stood at 101. Apart from senior management, this number is divided into 43 senior officers, 33 junior officers, 23 support Staff.

The staff distribution by category is as follows:



Staff training

Staff training focused on using tools implemented in the framework of the IT Master Plan.

The entire staff was trained in the use of common modules of the new communication system. Specific training was provided to the IT Department. Training sessions mainly covered technical aspects and administration, the functional administration of intranet, the electronic document management system (EDM,) and the website content management.

Other training sessions were organized as part of the implementation of new IT tools (HRIS, CARTHAGO module regarding the management of funds, the use of existing tools relating to SAGE LINE 100).

The beginning of the implementation of two other important components of the IT Master Plan, i.e. the integrated banking software and the HR and general resources management system have helped strengthen the capacity of IT teams on systems such as UNIX and Oracle which are at the heart of the new platforms. The training on these two components began in 2015 and will continue for almost all areas of the Bank until their implementation.



3. CONTROL ACTIVITIES

During the year, the Audit Committee met four times. As part of the implementation of its program of activities, it reviewed the financial information produced by the Bank, the activities of the internal audit, the audit report of COBAC on the economic and financial position of the Bank, as well as relations with the external auditors.

As regards financial information, the Audit Committee regularly reviewed the interim financial statements for each quarter in 2015.

In addition to implementing the budget, the Audit Committee has assessed the appropriateness of the supplementary budget in the third quarter, justified by the delay in the mobilization of resources and by the early repayment by a private borrower a sum CFAF 19 billion.

Thereafter, the Audit Committee discussed the interim financial reporting for the year 2015. It made comments on the quality of financial statements; as well as recommendations thereto.

The committee reviewed the proposed budget for the year 2016 and noted improvements in budget preparation, to the extent that, unlike previous years, the estimates did take into account achievements as at 30 October 2015 and estimates as at 31 December 2015.

Regarding the internal audit, the Audit Committee commended their mission in connection with the audit of budgeting procedures for FY2016. The mission found out that despite obvious improvements, the Budget Procedure Manual, which sets the general budget policy of the Bank needs updating. Several recommendations were made in this regard.

Moreover three inspection missions were carried out on the relations of the Bank with travel agencies, the purchase of equipment relating to the implementation the human resources and general resources management system, as well as the implementation rate of internal procedures. The main recommendations targeted strict compliance with the Manual for the procurement of goods and services, and more generally, pointed out the need to respect rules governing procurement.

Finally, in terms of external audit, the Audit Committee discussed COBAC Mission's verification report. Exploitation of the recommendations of the internal audit report will contribute to strengthening transparency and governance of BDEAC. The Audit Committee held meetings with external auditors on their draft engagement letter regarding FY2015, the review of the implementation of their recommendations and the review of annual accounts closed on 31 December 2014.



PART FOUR
FINANCIAL POSITION



FINANCIAL POSITION AS AT 31 DECEMBER 2015

As at 31 december 2015, BDEAC earned a CFAF 1 978 million net profit, mainly attributable to the performance of its core operations, of which a net banking income that stood at CFAF 11 601million, an increase of 27% against 2014's performance. The balance sheet's main aggregates at 31 December 2015 stood at CFA 281 916 million, an increase of 23.0%, compared to 2014's CFAF 229 984 million. Key financial indicators also recorded an upward trend as follows:

TRENDS IN KEY FINANCIAL INDICATORS	2013	2014	2015
TOTAL BALANCE SHEET	217 091	229 984	281 916
SHAREHOLDERS' EQUITY	59 594	60 905	85 002
NET OUTSTANDING DEBT (EXCL. SHAREHOLDERS'CURRENT ACCOUNTS)	72 473	84 591	83 198
NET OUTSTANDING PORTFOLIO	143 490	172 895	197 216
NET BANKING INCOME	7 573	9 200	11 601
OPERATING INCOME	658	411	-3 036
NET INCOME	4 209	1 214	1 978
FINANCIAL SELF-SUFFICIENCY	27.5 %	26.5 %	30%

These statements were prepared according to UDEAC (nowadays referred to as CEMAC)'s accounting standards applying to Banks and Financial Institutions, and as adopted by the Bank's Board of Directors during the meeting held on 22 May 2 1979. Steps are taken towards moving to IFRS reporting.

I- BALANCE SHEET

On the asset side of the balance sheet, the "accounts receivable" item"– i.e. loans – represents the most significant item (72.5 % of overallassets). Accounts receivable whose gross assets stood at CFAF 204 544 million, consist of:

- ◆ Performing loans, for up to CFAF 177 625 million;
- ◆ Doubtful loans, equaling CFAF 19 507 million;
- ◆ Disputed loans for CFAF 7 071 million;
- ◆ Employee loans for CFAF 311 million.

The net loan portfolio recorded an increase of 14% in a year, rising from CFAF 172 895 million at 31 December 2014 to CFAF 197 216 million at 31 December 2015. This represents 75.4% of overall assets. The share of performing loans in the portfolio decreased to 90.0 %, from 99.0% in the previous year due increased provisioning for bad debts. As at 31 December 2015, BDEAC's cash was at CFAF 36 893 million, mainly consisting of Current accounts deposits.

On the liability side, called-up capital represents 36.0% of total assets. This corresponds to a CFAF 101 960 million at 31 December 2015. The Bank's shareholders' equity was strengthened by 60.0%, amounting to CFAF 106 265, which is 38.8% of the liabilities.

External resources and the Shareholders' Current Accounts totaled CFAF 117 684 million, against an amount of CFA 124 853 million at 31 December 2014. The trend is likely to improve in 2016 on account of financial resources from BEAC under the contemplated BEAC current account facility .

As far as off-balance sheet items are concerned, commitments given stood at CFAF 496 717 million and were as follows:

- ◆ Approved loans: CFAF 249 335 million ;
- ◆ Approved loans not yet confirmed : FCFA 237 383 million ;
- ◆ Studies: CFAF 4 422 million (of which a confirmed CFAF 3 412 million investment funding and an authorized CFAF 1 010 investment).

Finally, the commitments received amounted to CFAF 1 933 948 297487, including guarantees received for CFAF 1 083 254 047 487.



BALANCE SHEET SUMMARY

ASSET	GROSS AMOUNT	AMORTIZATION AND PROVISION	FY. 2015	FY. 2014	DIFFERENCE %
			Net amount	Net amount	
CASH, BANK AND SECURITY DEPOSITS (I)	46 023 536 608	9 130 824 852	36 892 711 756	29 125 603 750	27%
SUSPENSE AND SUNDRY ACCOUNTS (II)	3 186 589 053	1 341 269 527	1 845 319 526	2 516 692 875	-27%
SHAREHOLDERS (III)	32 342 166 668	0	32 342 166 668	10 304 500 000	214%
CUSTOMERS (IV)	204 544 340 126	7 327 432 646	197 216 907 480	172 895 380 037	14%
FINANCED STUDIES (V)	62 818 552	29 116 500	33 702 052	33 702 052	0%
FIXED COSTS	2 566 425 408	1 114 666 993	1 451 758 415	1 473 880 286	-2%
TANGIBLE ASSETS	18 564 439 787	7 096 708 565	11 467 731 222	12 210 780 307	-6%
OTHER FIXED ASSETS	1 713 198 414	1 047 330 537	665 867 877	1 423 533 351	-53%
TOTAL (I + II + III + IV + V + VI + VII + VIII)	309 003 514 616	27 087 349 620	281 916 164 996	229 984 072 658	23%
Approved Commitments given			237 383 205 019	252 130 000 000	-6%
Confirmed Commitments given			249 334 631 689	204 972 342 910	22%
Signature commitments			10 000 000 000	0	0%
COMMITMENTS GIVEN			496 117 836 708	1 372 544 445 343	77%

LIABILITY	FY 2015	FY 2014	DIFFERENCE %
BANK DEPOSITS (I)	330 320	583 717 724	-100%
SUSPENSE AND SUNDRY ACCOUNTS (II)	14 136 498 161	14 589 638 812	-3%
TOTAL EXTERNAL RESOURCES (III)	117 683 843 537	124 853 144 548	-6%
PROVISIONS FOR CLAIMS AND COSTS (IV)	3 156 467 931	3 279 344 578	-4%
TOTAL REGULATED FUNDS (V)	4 006 607 808	4 217 516 116	-5%
TOTAL GRANTS COMMITTED (VI)	36 667 676 371	15 926 339 936	130%
TOTAL SHAREHOLDERS'S EQUITY (VII)	106 264 740 868	66 534 370 944	60%
TOTAL BALANCE SHEET -LIABILITIES (I + II + III + IV + V + VI + VII)	281 916 164 996	229 984 072 658	23%
Received Commitments	1 933 948 297 487	915 442 102 433	111%
RECEIVED COMMITMENTS	1 933 948 297 487	1 372 544 445 343	77%



II - Profitability Trend

In 2015, the Bank recorded an operating margin of CFAF 11 416 million, a sharp increase (+ 43,14 %) compared to FY 2014 (CFAF 7 975 million), due to the high volume of disbursements.

The net banking income also grew from CFAF 9 200 million as at 31 December 2014 to CFAF 11 601 million at 31 December 2015, an increase of 26%.

Operating income, after taking into account depreciation, posted a loss of CFAF 3 036 million against a profit CFAF 411 million at the end of 2014.

Net income for the year is positive, from CFAF 1 213 million at 31 December 2014 to CFAF 1 968 million at 31 December 2015, an increase of 63%.

MAIN INTERMEDIATE OPERATING TOTALS			
ITEMS	2015	2014	CHANGE IN % BETWEEN 2015-2014
MARGIN OF BANKING ACTIVITY	11 416 478 468	7 974 872 357	
IN % OF NBI	98%	87%	
NET BANKING INCOME	11 416 478 468	9 200 463 934	
IN % OF TOTAL INTERESTS AND FEES RECEIVED	98%	71%	
OPERATING EXPENSES	5 899 316 082	4 657 192 544	
OPERATING INCOME	3 035 960 634	410 976 879	
In % of NBI	-26%	4%	
NET INCOME	1 978 578 404	4 213 898 690	
IN % OF NBI	17%	43%	
OPERATING RATIO	51%	51%	

BDEAC Financial position for FY 2015 thus reveals a net profit of CFAF 1 967 billion, against CFAF 1 978 million in 2014.



APPENDICES



APPENDICES 1

TREND COMMITMENTS SINCE 2003
(AMOUNTS IN MILLIONS OF CFAF)



Trend commitments since 2003 (amounts in millions of CFAF)

DESIGNATIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of operations approved per financial year	1702	6000	20213	23081	27541	23306	41730	0	159145	178199	165600	192730	105250
Trend of annual approvals (%)		+253	+237	+14	+19	- 15	79	-100	-	+12	-7	+16.4	-45.4
Gross accumulated financing	1702	7702	27915	50996	78537	101843	143573	143573	302718	480919	646522	839252	944502
Including loans and credit lines	1484	7484	26802	47234	77711	100006	141706	141706	292 651	437 438	620 038	808268	913518
Confirmed/approved total operations	1702	7702	27915	50996	75537	94243	133473	133473	275179	307205	382992	519654	681554
Including confirmed loans and credit lines	1484	7484	26802	47234	74711	92406	131606	131606	243236	302988	362775	486437	643837
Confirmation rate (5/3)	100	100	100	100	89	80	94	-	72	34	57	62	72.2
Cancellations (millions of CFAF)	-	-	1100	2116	5259	12654	22154	22154	50254	50254	69347	166027	212777
Net operations volume'	1702	7702	26815	48880	73278	89189	121419	121419	252464	430663	577175	673225	731725
ncluding loans and credit lines	1484	7484	25702	45118	72452	87368	119568	11568	24598	420350	566862	662912	699757



APPENDICES 2

FUNDED OPERATIONS



FUNDED PROJECTS

N°	DATE	TITLE OF THE STUDY	AMOUNT in millions of CFAF	COUNTRY	SECTOR	
1		BISSEGUE electrical transformer sub-station (SEEG)	25/11/78	600.0	Gabon	Energy
2		Clinker factory of Ntoun, Gabon cement plant	25/11/78	450.0	Gabon	Industry
3		Construction of the Maya-Maya Hotel in Brazzaville	25/11/78	300.0	Congo	Profitable infrastructure
4		Rehabilitation of berths No 1 & 2 of Douala Port Authority (CNPA)	22/05/79	500.0	Regional/Cam.	Basic infrastructure
5		Rehabilitation and extension of the Loutété domanial cement plant (CIDOLOU)	05/12/79	350.0	Congo	Industry
6		Modernisation and extension of telephone network in Libreville (OPT/BGD)	05/12/79	500.0	Regional/Gabon	Telecommunications
7		Cameroon cement works - CIMENCAM IV at Bonaberi and Figuil	05/12/79	350.0	Cameroon	Industry
8		Purchase of a tugboat for the Pointe Noire Port (ATC)	25/05/80	290.0	Regional/Congo	Transport
9		Extension of industrial installations of the Douala rolling mill (SOLADO)	25/05/80	350.0	Cameroon	Industry
10		Modernisation and extension of telephone network in Bangui (OCPT/SPART)	25/05/80	240.0	Regional/CAR	Telecommunications
11		Acquisition of a road works unit (SNCT)*	25/05/80	325.0	Regional/CAR	Basic infrastructure
12		Vehicle Meeting plant in Bangui (GACOA)	06/12/80	150.0	CAR	SMI
13		Extension of IMPRECO factory in Brazzaville*	06/12/80	120.0	Congo	Industry
14		Rehabilitation and development of Brazzaville Airport	06/12/80	300.0	Regional/Congo	Basic infrastructure
15		Creation of bonding storage at the Douala Port for landlocked countries (CNPA)	15/04/81	500.0	Regional/Cam.	Basic infrastructure
16		Construction of a ferry and concrete access ramps in Eboro	15/04/81	145.0	Regional/Gabon	Basic infrastructure
17		Establishment of a medium-sensitivity earth station in Bangui (SOCATI)	08/07/81	387.1	CAR	Telecommunications
18		Chad's contribution to the construction of BDEAC's registered office	08/07/81	432.5	Regional/Chad	Miscellaneous
19		Joinery, sawmill and lumbering industry in Ngaoundere (SOMENO)	04/12/81	250.0	Cameroon	SMI
20		Modernisation and extension of PLACONGO activities in Pointe-Noire*	04/12/81	460.0	Congo	Industry
21		Central African industrial food and derivatives processing plant a(SICPAD)	04/12/81	150.0	CAR	Industry
22		Gabon steel factory (SOGASIDER) *	09/06/82	600.0	Gabon	Industry
23		Bossongo date grove	09/06/82	400.0	CAR	Agro industry
24		4th Bossembele-Bossangoa road project	04/12/82	500.0	CAR	Basic infrastructure
25		Modernisation and extension of telephone network in Bangui (OCPT/SPART)	04/12/82	500.0	CAR	Telecommunications
26		Nkolayop Industrial polyculture (PIN)	22/03/83	350.0	Gabon	SAME (Agriculture)
27		Cameroon large oil mills*	22/03/83	800.0	Cameroon	Industry
27bis		Cameroon large oil mills*	22/03/83	350.0	Cameroon	Industry
28		Ouessou Port extension of	22/03/83	574.0	Congo	Basic infrastructure
29		Congo logging company in Ouesso (SCBO)	22/03/83	800.0	Congo	Logging
30		Drug production from local drug plants (AFRICAPHARM)	23/07/83	250.0	Cameroon	SMI
31		Extension and modernization of Albert MANON Armament	23/07/83	304.0	Gabon	SAME (Fishery)
32		Cameroon Agro-pastoral and Industrial company (SAPICAM)*	26/11/83	540.0	Cameroon	Agro industry



33	Bangui Micro wave beam system (CAR – OCPT) – Impfondo (Congo – ONPT)*	26/11/83	255.0	Regional/Congo	Telecommunications
33bis	Bangui Micro wave beam system (CAR – OCPT) – Impfondo (Congo – ONPT)*	26/11/83	720.0	Regional/CAR	Telecommunications
34	4 ferries, pontoons and slipways in Chad	26/11/83	570.0	Regional/Chad	Basic infrastructure
35	Modernisation and extension of telephone network in Bangui (OCPT/ SPART)	26/11/83	815.0	Gabon	Telecommunications
36	Extension of water and electrical distribution network in Port-Gentil (SEEG)	23/03/84	1 460.0	Gabon	Energy
37	Integrated Rural Development in cotton growing area: Rural hydraulics	23/03/84	921.0	CAR	Basic rural develop.
38	Sanitary articles manufacturing in Pointe-Noire*	23/03/84	400.0	Congo	Industry
39	Modernisation of national stock production corporation SONAPA (ex CMPA)	04/07/84	500.0	Chad	Basic rural develop.
40	OUAKA sugar complex	04/07/84	1 000.0	CAR	Agro industry
41	2nd phase of the fourth road project	04/07/84	300.0	CAR	Basic infrastructure
42	Congo logging company (SCBO)	04/07/84	600.0	Congo	Industry
43	Central African Total management Company (TOCAGES)*	03/11/84	280.0	CAR	Energy
44	Central African industrial and trading Company (DIANA-SICAC)	03/11/84	1 000.0	Cameroon	Industry
45	Electrification of eastern Cameroon *	16/03/85	1 200.0	Cameroon	Energy
46	Industrial foam and panels manufacturing unit (POLYCAM)	16/03/85	315.0	Cameroon	SMI
47	Extension of the Port of Brazzaville / container wharf*	23/07/85	900.0	Congo	Basic infrastructure
48	2nd phase of the oil palm agro-industrial complex SANGHAPALM	23/07/85	2 000.0	Congo	Agro industry
49	Modernisation of CICAM factories in Douala and Garoua	23/07/85	1 000.0	Cameroon	Industry
50	1st phase of rubber growing project in Ntokou*	30/11/85	2 000.0	Congo	Agro industry
51	1st phase of rubber growing project in Kango	30/11/85	1 200.0	Gabon	Agro industry
52	Installation of coolers in Brazzaville and Pointe-Noire (SIFROID)	10/07/86	150.0	Congo	Profitable infrastructure
53	Tabulating machines Meeting unit in Douala (CAM-MECA)	10/07/86	290.0	Cameroon	SMI
54	Extension of a garment plant in Yaoundé (BLAZ – DESIGN)	10/07/86	245.0	Cameroon	SMI
55	Data processing forms production unit in Brazzaville (POLYGRAPH)	10/07/86	149.0	Congo	SMI
56	Rehabilitation of electricity network in the town of BATA	10/07/86	360.0	Eq. Guinea	Energy
57	Regional transit centre for postal parcels in Douala*	24/11/86	3 000.0	Cameroon	Profitable infrastructure
58	Rural mobile service*	24/11/86	1 000.0	Cameroon	Profitable infrastructure
59	Construction of 3 bridges in Bangui	24/11/86	315.0	CAR	Basic infrastructure
60	Hosiery industry in Nyen-Mbo (KANTEX)	20/03/87	350.0	Cameroon	SMI
61	Paint, varnish and derivatives plant in Douala (KAPEC)*	20/03/87	344.0	Cameroon	SMI
62	2nd phase of rubber growing in Mitzig	20/03/87	1 703.0	Gabon	Agro industry
63	First phase of rubber growing in Bitam	20/03/87	2 148.0	Gabon	Agro industry
64	Allotment of the 3rd tranche of North Douala (MAETUR)	30/07/87	3 000.0	Cameroon	Profitable infrastructure
65	Lay out and rehabilitation of a sawmill in Owendo (AFRICAPACK)	23/11/87	150.0	Gabon	SMI
66	Industrial breeding of laying hens in Yaoundé (C3A)*	25/03/88	545.0	Cameroon	SAME (livestock)
67	Renovation of the Pointe-Noire bus station (STPN)	25/03/88	975.0	Congo	Transport



N°	DATE	TITLE OF THE STUDY	AMOUNT in millions of CFAF	COUNTRY	SECTOR	
68		Cellulose wadding manufacturing in Douala*	25/03/88	500.0	Cameroon	SMI
69		Production of concentrated tomatoes in Foubot, Noun Division (SCAN)	27/07/88	800.0	Cameroon	Industry
70		Drug production from local drug plants (AFRICAPHARM II)	18/10/88	135.0	Cameroon	SMI
71		Manufacturing of leisure and sportswear (CASWEM)	04/08/89	110.0	Cameroon	SMI
72		Nkolayop Industrial polyculture (PIN) – deficiency loan*	08/08/89	150.0	Gabon	SAME (Agriculture)
73		Modernization and extension of POLYGRAPH-CONGO	09/08/89	150.0	Congo	SMI
74		Guelendeng-Bongor-Moundou road*w	21/07/89	3 150.0	Chad	Basic infrastructure
75		OUSAKA sugar complex – deficiency loan	21/07/89	900.0	CAR	Agro industry
76		Production of injectable solutions in Pointe-Noire (BIOCONGO*)	29/03/90	250.0	Congo	SMI
77		Modernization of equipments at the CAR's national computer office (ONI)	25/07/90	129.5	CAR	Profitable infrastructure
78		Extension of drug production installations in Douala (LDN)	25/07/90	200.0	Cameroon	SMI
79		Guelendeng-Bongor-Moundou road additional loan	25/07/90	540.0	Chad	Basic infrastructure
80		Production of injectable solutions and solid oral forms (SIPT)	25/07/90	700.0	Chad	Industry
81		Mineral water production in Bangui (CATTIN)	25/07/90	600.0	CAR	SMI
82		Goods carriage unit (EL CHICO)	21/03/91	140.0	CAR	SME (Transport)
83		Beef slaughter, cutting and packing unit (BAGARA)*	21/03/91	300.0	CAR	SMI
84		Modernization of the Brazzaville industrial centre (AIR-AFRIQUE)	27/07/91	2 500.0	Regional	Profitable infrastructure
85		Integrated Rural Development in cotton growing area: rural hydraulics phase II*	27/07/91	1 365.0	CAR	Basic rural develop.
86		Production of injectable solutions and solid oral forms (SIPT)- deficiency loan*	11/07/94	154.0	Chad	Industry
87		Construction of ship and oil drilling rigs repair facilities (CNIC)	24/06/2003	1 484.0	Regional	Basic infrastructure
88		PSE ASECNA 1st phase	02/04/04	6 000	Regional	Profitable infrastructure
89		Programme for the rehabilitation and modernisation of ten provincial airports	01/04/05	3 800 (2)	Gabon	Transport infrastructure
90		Refinancing project for Commercial Bank of Chad (CBT) for CST	01/04/05	2 500	Chad	Financing
91		Refinancing project for Commercial Bank of Cameroon (CBC) for financial engineering	01/04/05	1 000	Cameroon	Financing
92		GSM network extension programme for Celtel Chad	17/11/05	4 000	Chad	Telecommunications
93		Programme for the extension by 2000 ha of HEVECAM plantations 1st phase	17/11/2005	3 500	Cameroon	Agro industry
94		Refinancing of Credit du Sahel	03/08/ 2005	175	Cameroon	Microfinance
95		Project for the rehabilitation and equipment of Cotontchad factories	17/11/2005	4 378	Chad	Agro industry
96		AES-SONEL five-year investment plan 2005/2009	28/03/2006	6 560	Cameroon	Energy
97		Programme for the construction and equipment of MUCODEC professionals premises	28/03/2006	3 000	Congo	Microfinance.



98	Programme for the enhancement and extension Telecel CAR GSM network	25/11/2006	2 500	CAR	Telecommunications
99	Lay out of a packing supplies manufacturing plant by the BIOPHARMA laboratories	25/11/2006	1 372	Cameroon	Drug industry
100	Financing of ASECNA's service and equipment Plan (PSE) 2000-2006 – 2nd phase	25/11/2006	8 000	Regional	Airport facilities
101	Construction of 32 public housings in Libreville by the housing company Nenuphar du Gabon II	25/11/2006	1 500	Gabon	Housing
102	Pilot stage of the moringa oleifera farming and transformation project in Brazzaville	09/03/2007	36	Congo	Rural and sub-urban dev.
103	Programme for the extension and modernisation of CELTEL CONGO GSM network	27/03/2007	3 000	Congo	Telecommunications
104	Project for the extension and modernisation of the Panafrican Health Centre Group Santé Afric (GSA)	19/09/2007	1 445	Cameroon	Services
105	Project for the construction of an administrative and commercial centre in Brazzaville	19/09/2007	2 300	Congo	Housing
106	Refinancing of Africa Leasing Company (ALC)*	30/11/2007	3 000	Cameroon	Financing
107	Programme for the rehabilitation and recovery of the Gabon Shipping Line (CNI S.A.)	30/11/2007	2 800	Gabon	Transp. Infrastructure
108	Project for the rehabilitation of MBAMOU PALACE hotel in Brazzaville	30/11/2007	6 560	Congo	Tourism
109	Regional project for the construction and launching of the first Pan African telecommunications satellite (RASCOM STAR QAF)	30/11/2007	8 200	Regional	Telecommunications
110	Refinancing of the Commercial Bank of Cameroon*	27/06/2008	5 000	Cameroon	Financing
111	Construction and running of the Berthe et Jean private secondary school in Essassa, in Gabon	27/06/2008	1 000	Gabon	Services
112	Financing of the Development Finance Company (SOFIDE)'s income-generating activities in rural and sub-urban areas	19/09/2008	155	Congo	Financing
113	Project for the extension and consolidation of UCEC-MK activities in Chad*	19/09/2008	76	Chad	Financing
114	Extension of the accommodation capacity of NewTech Institut SA school and university Complex in the Central African Republic	25/09/2008	650	CAR	Services
115	Funding of the follow-up programme for the building and equipping of MUCODEC Federation's professional facilities	25/09/2008	4 000	Congo	Housing
116	2nd phase of the HEVECAM S.A. plantations extension programme (HEVECAM II)	12/12/2008	2 500	Cameroon	Agro industry
117	Project for the extension OLYMPIC PALACE hotel*	12/12/2008	2 000	Congo	Tourism
118	Project for the setting up of a palm oil refining and fractionating factory*	12/12/2008	2 600	Congo	Agro industry
119	Refinancing of the Gabon Housing Bank (BHG)	12/12/2008	5 000	Gabon	Financing
120	Construction project for 160 houses in Douala*	05/04/2009	2 500	Cameroon	Housing
121	Construction of new industrial maintenance site and the purchase of a barge for Douala*	05/04/2009	7 000	Cameroon	Infrastructures
122	Construction of new premises for the Douala Higher Management Institution (ISMA)	05/04/2009	1 700	Cameroon	Services
123	Priority Investment Program (PIP) for the Pointe Noire Port Authority (PAPN)	05/04/2009	6 000	Congo	Infrastructures
124	Construction of 15 high-level buildings in Libreville	05/04/2009	1 000	Gabon	Housing
125	Handing over of market equipment in Moundou Sarh	05/04/2009	7 000	Chad	Infrastructures
126	Construction of an industrial complex, consisting of a palm oil refining unit, a splitting unit, a palm oil pummelling unit, a soap factory and a margarine factory in Bekoko, 18km from Douala	26/06/2009	6 000	Cameroon	Agro industry
127	Drainage of the Patte d'Oie (formation of three avenues radiating in the form of a goose foot from a central point) area in Ndjamena	26/06/2009	6 000	Chad	Infrastructures
128	Extension of the AZUR International Hotel in Pointe Noire	24/09/2009	1 500	Congo	Tourism
129	Purchase of a Bombardier Dash 8 Q314 aircraft	19/12/2009	3 000	Gabon	Infrastructure: Air transport



N°	DATE	TITLE OF THE STUDY	AMOUNT in millions of CFAF	COUNTRY	SECTOR
130		Modernizing and extending the refining capacity of SONARA in Limbe	15 000	Cameroon	Refineries
131		Upgrading the MANDJI Hotel in Port Gentil to STARWOOD standards	3 000	Gabon	Tourism
132		Complete studies on the transport network for electrical energy associated with the power plant construction on the Fe II and Imperatrice falls	3.200	Gabon	Infrastructures
133		Issuing a deposit guarantee letter for the Fédération des Mutuelles Congolaises d'Epargne et de Crédit (MUCODEC)	5 000	Congo	Financing
134		Building a Modern Hospital Centre in Bata for the AFROM-Guinea S.A.	3 000	Equatorial Guinea	Housing
135		Implementation of a cocoa beans processing plant in Douala by the company 2NA SA	4 000	Cameroon	Industries
136		Producing medical compresses and cotton wool gauze rolls in Douala by the SITRACO S.A. company	700	Cameroon	Industries
137		Restoring, renovating and extending the LAAICO hotel Maya-Maya in Brazzaville	2 450	Congo	Tourism
138		Modernizing the BAYO dairy in Brazzaville	1 595	Congo	Agro-industries
139		Planning the Special Economic Zone of NKOK	15 000	Gabon	Infrastructures
140		Lom-Pangar power plant construction	20 000	Cameroon	Infrastructures
141		Building a butane thermal power plant by KPDC in Kribi	15 000	Cameroon	Infrastructures
142		Building the Edith Lucie Bongo housing complex	8 000	Congo	Housing
143		Renovating, modernizing and extending the DJOUE power plant*	15 000	Congo	Infrastructures
144		Credit line for the Fonds d'Actions Mutuelles (FAM) aimed at financing income-generating activities	200	Congo	Financing
145		Creating an industrial complex in OWENDO by the Gabonese National Wood-products company	8 000	Gabon	Industries
146		Program to produce tractors for the 2010 to 2014 harvests by the Chadian Industrial Company for Agricultural Equipment and Assembling Tractors (SIMATRAC)	15 000	Chad	Agro-industries
147		Building an industrial complex to exploit ruminants in DJARMAYA	20 000	Chad	Agro-industries
148		Cement Plant construction project In Limbe (Cameroon) by the AFKO CEMENT production Company (AFKO)	7 000	Cameroon	Industry
149		Project to acquire gears and production equipment by the CARRIERES DU MOUNGO SA Company	1 000	Cameroon	Industry
150		Building a cement factory by the DIAMOND CEMENT Congo S.A. Company	10 000	Congo	Industry
151		Complementary loan to partially finance an extension/modernization project for the panafrikan hospital - Groupe Sante Afric	752	Cameroon	Infrastructures
152		.Project to set up a palm-oil plant and refinery unit for crude palm oil by OLAM PALM GABON S.A.	10 000	Gabon	Agro-industries
153		Constructing of the Kumba-Mamfe road in Cameroon	25 000	Cameroon	Infrastructures
154		Project to extend, modernize and diversify an integrated metal melting unit to reduce 50 000 tons of high carbon content steel annually by the METAFRIQUE CAMEROON SARL Company	3 500	Cameroon	Industries
155		Create an agropastoral complex at MOUYONDZI in the Republic of Congo	1 500	Congo	Agro-industry
156		Project to strengthen the hydroelectric power in Gabon through the PPP development of power plants on the Fe II and Imperatrice falls by the Renewable Energy Development Company (CODER)	25 000	Gabon	Infrastructures
157		Project to acquire and develop MTN Cameroon telecom infrastructures by the I.H.S. Cameroon Limited Company	20 000	Cameroon	Infrastructures
158		Credit line for the Social Development Financing Fund (FOFIDES) S.A. to finance income-generating activities in the southern area of Cameroon through Microfinance Institutions (EMF)	535	Cameroon	Financing
159		Priority sanitation program for Libreville: development of the Gue-Gue slope basin and a complete plan to relocate the population by the Gabonese government	40 000	Gabon	Infrastructure
160		Building an industrial dairy in Mandalia, combined with multipurpose farms by the Chadian government	20 000	Chad	Agro-industries



161	Construction project for 1,000 public housing units in Ndjamena by INERCON Chad	19/12/2012	8 000	Chad	Tourism
162	Build a formulating, packaging and marketing factory for mineral and organic fertilizers by the Société Tchadienne des Intrants (STI)	19/12/2012	2 500	Chad	Agro-industry
163	Project for the setting up of a State-owned Water, Energy and Sanitization Company in Gabon	23/07/2013	6 000	Gabon	Infrastructures
164	Project to extend and modernize the National route PK5 and PK12 portion in Libreville (Gabon)	08/11/2013	45 000	Gabon	Infrastructures
165	Project to develop the infrastructures and GSM Network capacity of Milicom (Chad)	26/04/13	37 500	Chad	Telecommunications
166	Rehabilitation and upgrading of Bangui Mpoko Airport's to IATA and OACI standards	26/04/2013	3 000	CAR	Infrastructures
167	Expansion of Cameroon Milling Company's production capacity through the setting up of a pasta processing unit	23/07/2013	5 600	Cameroon	Industry
168	Renovation of Novotel La Tchadienne and construction of IBIS Hotel in Ndjamena	26/04/2013	8 500	Chad	Tourism
169	Creation of the Koundoul Poultry farming complex in Chad	08/11/2013	25 000	Chad	Agro-industry
170	Issuing of a standby letter of credit to ECOBANK Congo	26/04/2013	10 000	Congo	Finance
171	Setting up of wood processing and cogeneration units in northern Congo by a private corporation, LIKOULA TIMBER	14/05/2014	7000	Congo	Industries
172	Rehabilitation of the Hassan DJAMOUSS International Airport in Ndjamena;	14/05/2014	13000	Chad	Infrastructures
173	Setting up of an industrial complex for wood processing in the NKOK Special Economic Zone near Libreville in Gabon, by Gabon Wood Industry (GWI)	17/06/2014	8000	Gabon	Industries
174	Building of a production unit for bread making flour in Bata by HARINERA	17/06/2014	4500	Equatorial Guinea	Agro-industries
175	Construction of an industrial bakery in Malabo by PEGASOS	17/06/2014	1250	Equatorial Guinea	Agro-industries
176	Further upgrades to the shopping facilities of the Moundou and Sahr markets	17/06/2014	900	Chad	Infrastructures
177	Construction and paving of the Kyabe-Singako road in Chad	14/11/2014	20000	Chad	Infrastructures
178	2014-2016 Investment plan of Congo national oil company	14/11/2014	27400	Congo	Infrastructures
179	Brazzaville and Pointe Noire Airports first expansion programme by AERCO	17/11/2014	7000	Congo	Infrastructures
180	Construction of a storing, mixing, blending, and distribution facility for chemicals in Pointe Noire by TECHNOSIAL CONGO	14/11/2014	720	Congo	Industries
181	Construction of a new quay for the deep water port in OWENDO by the Gabon's Port Construction firm	14/11/2014	27450	Gabon	Infrastructures
182	Upgrading and asphaltting of the Batchenga-Ntui-Yoko-Tibati-Ngaoundere	12/12/2014	40000	Cameroon	Infrastructures
183	Investment programme of COTONTCHAD SOCIETE NOUVELLE	12/12/2014	30000	Chad	Agro-industries
184	Support to the economic interest grouping of the joint Department for the maintenance of navigable waterways (GIESCVN) in the framework of the economic integration programme (funded by French Budget Global Support's resources)	12/12/2014	4500	Regional	Infrastructures
185	Upgrading of the Am-Djarass, Faya-Largeau and Moundou airports	23/12/2015	25000	Chad	Infrastructures
186	Economic and social reconstruction in urban areas in Bangui	23/12/2015	2250	RCA	Infrastructures
187	Aasphalting of Kelo-Pala section	23/12/2015	25000	Chad	Infrastructures
188	Construction of a new ore port in Owendo	23/12/2015	33000	Gabon	Infrastructures
189	Road development works Mintom-Congo Border	23/12/2015	20000	Cameroon	Infrastructures
TOTAL			973344.1		



STUDIES

N°	DATE	TITLE OF THE STUDY	AMOUNT in millions of CFAF	COUNTRY	SECTOR
1	05/03/83	Pastoral Hydraulics in Northern Cameroon	60.0	Cameroon	Rural Develop.
2	09/06/82	Bangui Micro wave beam system	35.5	CAR	Telecommunications
3	04/12/82	Rural hydraulics	22.5	CAR	Rural Develop.
4	02/02/83	CACEU/CHAD area of Douala Port	37.5	CAR	Telecommunications
5	20/03/84	Trypanotolerant cattle rescue	28.3	CAR	Rural Develop.
6	18/10/84	Assessment of SONAPA (ex CMPA)	6.5	Chad	Rural Develop.
7	27/04/84	Milk processing. room in Bangui	14.5	CAR	Rural Develop.
8	11/04/84	Oil palm rural plantations	65.4	CAR	Rural Develop.
9	19/08/85	Forest community of the Estuary	32.1	Gabon	Industry
10	21/09/85	Rural development seminar	13.2	Chad	Rural Develop.
11	06/09/86	Assistance to SONAPA management	45.5	Chad	Rural Develop.
12	20/06/86	Bongor Compartment-A rehabilitation project	50.3	Chad	Rural Develop.
13	31/07/86	Fishery products from Chari and Logone	28.7	CAR	Rural Develop.
14	03/09/86	Cattle production development	62.5	CAR	Rural Develop.
15	03/09/86	Charcoal in CAR	13.5	CAR	Energy
16	15/09/86	Cassava processing into flour	7.0	Regional	Rural Develop.
17	29/10/86	Study-Action of farm installations	120.7	Congo	Rural Develop.
18	12/11/86	Study-Action of traditional polder development	150.0	Chad	Rural Develop.
19	30/11/88	Adapting BDEAC's financing to small holdings	82.0	Regional	Rural Develop.
20	30/04/88	Updating mini-dairy feasibility	15.8	CAR	Rural Develop.
21	30/03/89	Setting up a Monitoring Department	18.6	Regional	-
22	29/06/89	Essassa pig farm	2.9	Gabon	Rural Develop.
23	06/11/89	Congo dry fish market	5.8	Congo	Industry
24	07/11/89	Study-Action of agri-food processing plants	12.5	CAR	Rural Develop.
25	17/03/90	Updating CACEU studies on pharmaceutical products	40.0	Regional	Industry
26	03/10/90	Pilot trial for the breed. of small ruminants in the East Province	22	Cameroon	Rural Develop.
27	10/04/91	Seminar on market surveys	13.0	Regional	-
28	25/09/91	Research on socio-economic conditions in Central Africa for 2004	18.0	Regional	Economic environment



29	20/07/92	Updating feasibility study for the Memve'ele hydro-development plant	230	Cameroon	Energy
30	24/06/03	Follow-up feasibility study for Memve'ele hydro-development plant and for assistance to the project's monitoring committee	329	Cameroon	Energy
31	01/04/05	Edou oil mill feasibility studies	58	Congo	Agro industry
32	17/11/05	Consensual Master Line of Transport in Central Africa (PDCT-AC)	91	Regional	Basic infrastructure
33	Décision 2005	Financing the studies relating to the implementation of the institutional schedule of the Boali-Bangui Interconnected Electricity System	250	CAR	Energy
34	28/03/2006	onsensual Master Plan for Transport in Central Africa (PDCT-AC)	75	Regional	Basic infrastructure
35	17/06/2008	Financement des Etudes relatives à la mise en œuvre du schéma institutionnel du système électrique interconnecté Boali-Bangui	250	RCA	Energie
36	12/12/2008	Consensual Master Plan for Transport in Central Africa (PDCT-AC)_Technical Follow-up Committee complement budget	75	Régional	Infrastructure de base
37	05/04/2009	Feasibility studies for the implementation of the Special regional Fund for Agricultural Development (FSRDA)	30	Régional	Financial
38	25/03/11	Complete studies on transporting electrical energy related to the hydro-development project on the Fe II and Imperatrice falls	3 200	Gabon	Basic infrastructure
39	20/09/2012	Financing technical, economic, environmental and social feasibility studies related to building a railroad between Bangui (CAR) and Belabo (Cameroon)	1 902	CAR	Basic infrastructure
40	20/09/2012	Financing feasibility studies related to building a power plant on the Dimoli site	1 260	CAR	Energy
41	20/09/2012	Financing studies related to a water purification plan in rural areas	250	CAR	Rural Develop.
42	14/05/2014	Study (funded through the resources of the French Budget Global Support) relating to the setting up of a Guarantee Fund to support SMEs in the CEMAC area	100	Regional	Rural Develop.
43	14/05/2014	Study for the funding of SMEs business operations in CEMAC	410	Equatorial Guinea	Rural Develop.
44	14/11/2014	Feasibility study for a project aiming at promoting the modernization of poultry and swine industries in Gabon	500	Gabon	Rural Develop.
TOTAL			9758.6		

ACQUISITIONS

N°	Date	ACQUISITION TITLE	AMOUNT in millions of FCFA	COUNTRY	SECTOR
1	21/07/89	Chad Development Bank (CDB)	100.5	chad	Financial
2	24/06/03	Central African Stock Exchange (BVMAC)	200	Regional	Financial
3	01/04/05	Central Africa's Electronic Banking Company	300	Regional	Financial
4	20/07/2007	Congolese Habitat Bank	200	Congo	Housing
TOTAL			800.5		



APPENDICES 3

AUDITORS' REPORT

Note: The Auditor's report herein has been issued in French, and the English translation is provided for information purposes only (see copies thereof in the enclosed original French version of the annual report)



AUDITORS REPORT

Financial year ending December 31, 2014

To the Shareholders of

The Central African States Development Bank (BDEAC)

PO Box 1177

Brazzaville

Republic of Congo

Dear Shareholders,

Pursuant to the assignment entrusted to us by your General meeting, we have audited the accompanying consolidated financial statements of the Central African States development Bank (BDEAC), which comprise the balance sheet, the income statement, the resource-commitment statement, and budgetary implementation report for the year ended December 31, 2014.

The Board of directors of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with BDEAC by-laws. This responsibility includes implementing and maintaining an internal control system relevant to the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

It is our task to express an opinion on these financial statements on the basis of our audit.

OPINION REGARDING THE FINANCIAL STATEMENT

We have conducted our audit in accordance with the International standards on auditing developed by the International Federation of Accountants.

Such standards require that we perform the audit to obtain reasonable insurance as to whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also involves assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audits provide a reasonable basis for our opinion herein expressed.

We hereby certify that, from the standpoint of accounting standards under articles 45 of BDEAC's by-laws and the norms described in the notes to financial statements, the Bank's consolidated financial statements give a true and fair view of its assets, financial position and results for the financial year ended 31 December 2014.



Without qualifying our opinion above, we draw your attention to the following notes:

- Gabon's arrears at 30 September 2014, in respect of payments of the new share capital; these arrears are recorded on the asset side of the balance sheet under "Shareholders" and make up part of the global balance due on called up amounting to CFAF 10 304 million.
- The CFAF 297 446 million cash deficits due to a lack of sufficient financial resources and a mismatch between short, medium and long term resources (totalling CFAF 345 398 million) and loan commitments of the same nature (for up to CFAF 642 844 million) as indicated in appendix 6.
- **note (a)** relating to the shift to new accounting standards;
- **note (g)** relating to Libya's share premium arrears (CFAF 755 million) since 2007 ;
- **note (e.I)** on arrangements in the framework of **Immo Congo's debt assumption by the Congolese Government as well as the recovery by means of set-off.**
- **note (e.5)** pertaining to the provisioning of overdue loans of more than six months. Loans eligible for provisioning according to the Bank's provisioning policy amounted to CFAF 9 323 million, but were only provisioned for CFAF 1 784 million.
- **Note (k) relating to special resources and indicating they were not recorded in a separate balance sheet account. Besides these resources exhibit an imbalance between commitments (assets) and resources (liabilities) of CFAF 295 million due a lack of income smoothing.**
- **Rental payments from the Yoka Bernard Building recognised as "income" as at 31 December 2014 whereas many tenant leases are still to be submitted to the Bank.**

B. SPECIFIC VERIFICATION

We have also carried out the specific verification required by law and BDEAC's by-laws.

We did not receive the documents prepared for the Shareholders meeting that was held on 26 June 2015 and are therefore unable to ascertain that the documents addressed to the shareholders with respect to the financial position and financial statements are consistent with the information given in the management report submitted to the board of directors.

Apart from the aforementioned observation, we also found that the called up share capital represented 25.6% of the authorized share capital, whereas the Bank's by-laws provide for a 25% ratio.



APPENDICES 4

ORGANIZATIONAL CHART



ORGANIZATION CHART

AUDIT COMMITTEE

BOARD OF DIRECTORS

ETHICS AND PROFESSIONAL CONDUCT COMMITTEE

INTERNAL AUDIT DEPARTMENT

PRESIDENT

M. ABBAS MAHAMAT TOLLI

VICE-PRESIDENT

M. ARMAND GUY
ZOUNGUERE-SOKAMI

OFFICE OF THE PRESIDENT

- Advisers
- Decision-making Bodies' Secretariat
- International Cooperation
- Communication
- Translation and interpretation Unit
- Mail room

OFFICE OF THE COMPTRROLLER

Inspection and Budgetary Control Division

x-post Evaluation and Compliance Division

COUNTRY OFFICES

- Cameroon, Central African Republic, Gabon, Equatorial Guinea, Chad
- Agency Pointe-Noire

FINANCE DEPARTMENT

Division of Resource Mobilization and Treasury

Accounts and Billing Division

Budget Division

HUMAN AND GENERAL RESOURCES DEPARTMENT

Administration, Property management and Security Office

Human Resources Management and Training Division

IT Division

CREDIT RISK MANAGEMENT DEPARTMENT

Risk Assessment Division

Portfolio Monitoring Division

Legal Affairs and Litigation Division

LOAN OPERATIONS DEPARTMENT

Non-tradable Sector and Sustainable Development Division

Tradable sector and structured financing Division

Environmental Unit

Environmental load unit



APPENDICES 5

**RESOLUTIONS OF THE GENERAL MEETING
OF SHAREHOLDERS**

**Note: The resolutions herein have been issued in French, and the English translation is provided for information purposes only
(see copies thereof in the enclosed original French version of the annual report)**



RESOLUTION No.179 / AGO / / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its extraordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), takes note of the expiry of Mr Michael ADANDE's term of office

On the proposal of the Republic of Chad and after his approval by BDEAC's founding member states, formally appoints Mr. Abbas Mahamat Tolli as the President of BDEAC for a nonrenewable mandate of five (5) years, ending June 26, 2020.

The party concerned shall be to entitled to staff benefits and enjoy the status and benefits linked to its duties.

RESOLUTION No.181/ AGO / 55 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its extraordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), noted the interruption of the term of Mr. André NZAPAYEKE.

On the proposal of the Central African Republic and after approval by BDEAC's founding member states, formally appoints Mr Armand Guy Zounguer-SOKAMBI as Vice-President of the BDEAC for the remainder of CAR's nonrenewable mandate of five (5) years, ending September 21, 2017.

The party concerned shall be to entitled to staff benefits and enjoy the status and benefits linked to its duties.



RESOLUTION No.219 / AGO / 58 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), having examined the Auditors' report and related information, grants the Board of Directors discharge for their management.

RESOLUTION No.224 / AGO / 58 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr. Benoît AMEYE, acting as Alternate Director representing France on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 30 November 2017.



RESOLUTION No.225 / AGO / 58 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr. Mr. Chérubin Marcel YERADA, as Director representing the Central African Republic on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 30 November 2017.

RESOLUTION No.226 / AGO / 58 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr. Camille MBIKA, as alternate director representing Gabon on the Board for a three-year mandate renewable once.

Such appointment shall end on 30 November 2017



RESOLUTION No.227 / AGO / 58 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr. Mahmud EL HADI Hammuda, as Director representing the Libya Africa Investment Portfolio (LAIP) to the Board of BDEAC for for a three-year mandate ending on 30 November 2016.

RESOLUTION No.228 / AGO / 58 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr Juan OWONO MBA and Daniel AKOO MENENE respectively as Director and alternate Director representing the Republic of Equatorial Guinea on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 30 June 2018.



RESOLUTION No.185 / AGO / 56 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its extraordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), having reviewed the recommendation of the COBAC Mission on governance strengthening:

- Approves the establishment of a Committee for Ethics and professional Conduct
- Establishes the two-signature rule, whose modalities will be defined by the Board and approved by the General Meeting of Shareholders.

RESOLUTION No.188 / AGO / 56 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its extraordinary session held on June 26, 2015 in Brazzaville (Republic of Congo), having reviewed the recommendation of the COBAC Mission on resource mobilization and the strengthening of BDEAC's financial base, encourages management to seek new non-regional partners.



RESOLUTION No.229 / AGO / 59 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on 16 November 2015 in Brazzaville (Republic of Congo), approves the renewing of Mr MOH TANGONGHO Sylvester's mandate as Director representing the Republic of Cameroon on the Board of BDEAC, and the appointment of Mr Henri MOUICHE NJINDOU henri, as his alternate.

Both mandates are for a three-year period ending on 14 November 2018, the mandate of the alternate director being renewable once.

RESOLUTION No.230 / AGO / 59 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on 16 November 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr Emmanuel EYEGHE NZE as Director representing the Republic of Gabon on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 14 November 2018.



RESOLUTION No.231 / AGO / 59 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on 16 November 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr Hilaire MAVOUNGOU and Mrs Ingrid Olga Ghislaine EBOUKA-BABACKAS respectively as Director and alternate Director representing the Republic of Congo on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 14 November 2018.

RESOLUTION No.232 / AGO / 59 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on 16 November 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr Tahir Hamid NGUILIN and Mr Daniel NGASSIKI respectively as Director and alternate Director representing the Central Bank (BEAC) on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 16 December 2018.



RESOLUTION No.233 / AGO / 59 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on 16 November 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr Jean-Baptiste BILE and Mr Racine KANE respectively as Director and alternate Director representing the African Development bank (AfDB) on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 30 September 2018.

RESOLUTION No.234 / AGO / 59 / 15

The Annual General Meeting of shareholders of the Central African States Development Bank (BDEAC), in its ordinary session held on 16 November 2015 in Brazzaville (Republic of Congo), approved the appointment of Mr Pascal FOURCAUT as Director representing the Republic of France on the Board of BDEAC for a three-year mandate renewable once.

Such appointment shall end on 14 November 2018.



APPENDICES 6

SECTION PHOTO