Reference No.: P-Z1-KF0-089
Sovereign Investment Project

# AFRICAN DEVELOPMENT FUND

# PROJECT APPRAISAL REPORT
# STRENGTHENING THE WAEMU PRIVATE SECTOR'S COMPETITIVENESS FOR AfCFTA IMPLEMENTATION PROJECT

## MULTINATIONAL: WAEMU (BENIN, BURKINA FASO, CÔTE D'IVOIRE, GUINEA-BISSAU, MALI, NIGER, SENEGAL, TOGO)

| | |
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# AFRICAN DEVELOPMENT FUND

## MULTINATIONAL

## STRENGTHENING THE WAEMU PRIVATE SECTOR'S COMPETITIVENESS FOR AfCFTA IMPLEMENTATION PROJECT

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**PIVP/RDGW/PITD/PGCL DEPARTMENTS**

**April 2026**



**Translated Document**

## CURRENCY EQUIVALENTS

Effective exchange rate [30- 09-2025]

| Currency Unit | Equivalent |
|---|---|
| UA 1 | XOF 784.85 |
| XOF 1 | UA 0.00127 |

## FISCAL YEAR

| |
|---|
| 1 January to 31 December |

## WEIGHTS AND MEASURES

| | |
|---|---|
| 1 metric tonne | 2,204.62 pounds (lbs) |
| 1 kilogramme (kg) | 2.20462 lb |
| 1 metre (m) | 3.28 feet (ft) |
| 1 millimetre (mm) | 0.03937 inch (“) |
| 1 kilometre (km) | 0.62 mile |
| 1 hectare (ha) | 2.471 acres |

## ACRONYMS AND ABBREVIATIONS

| | |
|---|---|
| ADF | African Development Fund |
| AfCFTA | African Continental Free Trade Area |
| AfDB | African Development Bank |
| BCEAO | Central Bank of West African States |
| BOAD | West African Development Bank |
| CCR | Regional Consular Chamber |
| CSP | Country Strategy Paper |
| ECOWAS | Economic Community of West African States |
| ESCON | Environmental and Social Compliance Note |
| ESIA | Environmental and Social Impact Assessment |
| FPA | WAEMU Framework of Priority Actions |
| GHG | greenhouse gases |
| GMS | Gender Marker System |
| IMF | International Monetary Fund |
| IP | implementation progress |
| IRM | Independent Recourse Mechanism |
| ISS | Integrated Safeguards System |
| LC | local currency |
| MSMSE | micro, small and medium-sized enterprises |
| NDC | Nationally Determined Contributions |
| NTB | non-tariff barriers |
| PAR | Project Appraisal Report |
| PCR | Project Completion Report |
| PMF | performance measurement framework |
| PMU | Project Management Unit |
| RISF | Regional Integration Strategic Framework |
| RISP | Regional Integration Strategy Paper |
| SDG | Sustainable Development Goals |
| TMC | Technical Monitoring Committee |
| UA | unit of account |
| WAEMU | West African Economic and Monetary Union |

PROJECT INFORMATION SHEET

CLIENT'S INFORMATION

| | |
|---|---|
| **Project Title:** | Strengthening the WAEMU Private Sector's Competitiveness for AfCFTA Implementation Project |
| Sector(s): | Trade and Regional Integration |
| Borrower/Grant Recipient: | West African Economic and Monetary Union (WAEMU) Commission |
| Project instrument(s): | ADF 16 Grant - RPG |
| Implementing agency: | WAEMU Commission |

REGION AND STRATEGIC CONTEXT

| | |
|---|---|
| Period covered by the Regional Strategy Paper: | Regional Integration Strategic Framework (RISF 2018 - 2025)<br>Regional Integration Strategy Paper (RISP West Africa 2020-2025, extended to 2027). |
| Regional Integration Strategy Paper priorities supported by the project: | Improving resilient infrastructure<br>Supporting the development of regional businesses |
| Government programme (PRSP, NDP or equivalent): | WAEMU Framework of Priority Actions (FPA) 2021-2025 and WAEMU Strategic Plan 2025-2030 called "Impact 2030" |
| Project classification: | Sustainable Development Goals (SDGs) |
| | SDG 5 - Gender equality<br>SDG 8 - Decent work and economic growth<br>SDG 9 - Industry, innovation and infrastructure<br>SDG 12 - Responsible consumption and production |
| Selectivity Priority/ies: | Strengthen industrial value chains<br>Support business development<br>Improve the regional environment for market integration |
| Country Policy and Institutional Assessment: | N/A |
| Projects at risk in the regional portfolio: | None |
| Eligible allocation balance at the time of PCN | N/A |

**PROJECT CATEGORISATION**

| | |
|---|---|
| Environmental and Social Risk Categorisation | Category 3, approved in ISTS and SAP on 24 June 2025 |
| Does the project involve involuntary resettlement? | No |
| Climate Safeguards Categorisation: | N/A |
| Fragility and resilience lens assessment: | Yes |

| | |
|---|---|
| Gender Marker System Categorisation: | Category 3 |

ADF/AfDB KEY FINANCING INFORMATION

| | |
|---|---|
| Interest rate: | N/A |
| Service charge: | N/A |
| Commitment fee: | N/A |
| Tenor: | N/A |
| Timeframe: | N/A |

| Source | Amount (millions) | | Financing Instrument |
|---|---|---|---|
| | UA | [XOF] | |
| African Development Bank | 2.17 | 1,703 | ADF 16 |
| Co-financier 1 Name: | | | |
| Co-financier 2 Name: | | | |
| Government's counterpart contribution: | | | |
| Total project cost: | 2.17 | 1,703 | ADF 16 |

DEVEVELOPMENT OBJECTIVE AND COMPONENTS

| | |
|---|---|
| Project Development Objective: | Boost the competitiveness of WAEMU private sector and economies in order to take advantage of production and trade opportunities and facilitate the zone's integration into the AfCFTA market. |
| Project components | Component 1 - Support AfCFTA implementation by Member State governments - UA 315.9 |
| | Component 2 - Boost the competitiveness of youth- and women-led MSMEs on the African market - UA 1,598.0 |
| | Component 3 - Project management - UA 256.1 |

PROJECT PROCESSING MILESTONES TO BOARD APPROVAL

| | |
|---|---|
| PCN Approval: | 22-09-2025 |
| Appraisal Mission: | 29-09-2025 – 30-09-2025 |
| Expected date of Board presentation | 17-03-2026 |
| Effectiveness | 01-04-2026 |
| Project Implementation Period: | 04-2026 – 03-2029 |
| Planned Mid-term Review: | 09–2027 |
| Project Closing Date: | 30 - 03 - 2029 |

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# 1 STRATEGIC CONTEXT

## A. Regional Context, Strategy and Objectives

1. The West African Economic and Monetary Union (WAEMU) was established in 1994 and brings together eight (8) West African countries[1]. It covers an area of 3.5 million km$^2$ with an estimated population of 147.01[2] million in 2023. The main objective of WAEMU is to build a harmonised and integrated economic bloc in West Africa, where there is freedom of movement of people, capital, goods, services and factors of production, and where citizens enjoy the right to practise and establish liberal professions, and to reside across the length and breadth of the community. By virtue of its objectives, WAEMU contributes to develop its Member States and implement two aspirations of the African Union's Agenda 2063, namely "A prosperous Africa based on inclusive growth and sustainable development"; and "An integrated continent, politically united and based on the ideals of Pan-Africanism and the vision of Africa's Renaissance".

2. To carry through its sub-regional integration mandate, WAEMU relies on governance bodies such as the Conference of Heads of State and Government, the Council of Ministers, the Commission, the Regional Consular Chamber (CCR), and the Council of Local Authorities. The executive body of the Union is the Commission, while the Regional Consular Chamber – the key forum for dialogue between WAEMU and the main economic actors – is responsible for effectively involving the private sector in WAEMU's integration process. Collaboration between the WAEMU Commission and CCR ensures that concerns raised by governments and especially the private sector are taken into account.

3. The African Continental Free Trade Area (AfCFTA) officially entered its implementation phase on 1 January 2021. The AfCFTA Secretariat recognises the pivotal role played by customs unions such as WAEMU in advancing the integration agenda. During the first meeting of RECs and customs unions held in Accra on 20 September 2021, the WAEMU Commission President confirmed WAEMU's commitment to the successful implementation of the Agreement establishing AfCFTA. In this regard, the WAEMU Commission and the Regional Consular Chamber prepared a sub-regional AfCFTA implementation strategy, validated by sectoral Ministers of Commerce in March 2025, focusing on the concerns of the WAEMU productive sector, and especially women and youths, since the private sector is considered as an engine of growth, in addition to being the key player in AfCFTA implementation.

4. The Union's objectives – notably the adoption of trade, tax, customs and social legislation, trade negotiations, the establishment/operation of stock exchanges or trading exchanges, and the creation of an economic and integration space – are aligned with the Bank's Ten-Year Strategy (2024-2033), which encourages the establishment of a continent-wide integrated trade regime, the development and improvement of physical/intangible infrastructure and market linkages and the improvement of the business environment. This objective is further amplified by the Bank's strategic priorities such as the High 5s, including "Integrate Africa", "Industrialise Africa" and "Improve the quality of life for the people of Africa"; and the Regional Integration Strategic Framework (RISF 2018 - 2025), as well as the RISP for West Africa (2020-2025, extended to 2027) which seek to strengthen regional infrastructure and investment security for inclusive and sustainable growth and to enhance the population's resilience and institutional governance with a view to preventing crises and strengthening social cohesion.

## B. Sector and Institutional Context

5. A strategic assessment of the production and trade framework reveals that, overall, the subregion's competitiveness is relatively lower than the continental level. This low competitiveness is

[1] Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. All WAEMU countries except Benin have ratified the AfCFTA Agreement.
[2] Sources : CUEMOA-INS, projection démographique 2014-2063

attributable to a number of structural factors, including an underdeveloped private sector dominated by the informal sector, low value-added exports (largely focusing on raw materials) and lack of adequate infrastructure. The macroeconomic framework in which the Union's private sector operates is marked by an upturn in the average growth trajectory, which has become stronger than for the rest of the continent. According to the ECOWAS Commission[3], the Union's economy is set to grow by 6.2% compared to 5.3% in 2023, with all sectors of activity performing well. The growth rate by country in 2024 was as follows: Benin (+7,5%), Burkina Faso (+4,8%), Côte d'Ivoire (+6,0%), Guinea-Bissau (+4,1%), Mali (+5,0%), Niger (+10,3%), Sénégal (+6,1%) et Togo (+6,5%).

6. At country level, WAEMU is home to four of the continent's 10 most dynamic economies. Côte d'Ivoire, the Union's leading economy, accounting for 40.9% of the sub-regional GDP, saw an average growth rate of 6.3% between 2010 and 2019, the fifth highest GDP in Africa, with Niger, Burkina Faso and Togo coming 8th, 9th and 10th with rates between 5.7% and 5.9%. An analysis of the sector structure of GDP over the period 2010-2019 in WAEMU indicates that the average contribution of the industrial sector is lowest (20.5%) compared to the other sectors – agriculture (25.6%) and services (47.3%). Industry also provides the least jobs, and accounts for just 13.8% of the total workforce, compared to the global average of 23.6%[4].

7. Thanks to measures taken by regional institutions and Member States to support the private sector and mitigate the impact of the COVID-19-linked health crisis, the recovery that started in 2021 has been significant in many WAEMU countries, including Benin (7.4%), Côte d'Ivoire (7.1%), Burkina Faso (6.9%), Senegal (6.5%) and Togo (6.0%), which have all recorded growth rates of above 6%. However, growth within WAEMU slowed down in 2022 and 2023 to 5.6% and 5.2% respectively, compared to 5.9% in 2021. The economic outlook within WAEMU, like the rest of the continent, remained stable and promising in the medium term, with an average annual growth rate of 6.4% for WAEMU over the period 2026-2028 while growth at the continental level was projected at 3.6% in 2024 and 4.2% in 2025.

8. The security situation in the WAEMU zone is marked by recurrent terrorist attacks, trafficking of all kinds, the proliferation of small arms and light weapons, money laundering and cybercrime, economic crime and maritime insecurity. This growing cross-border insecurity is negatively affecting the lives of the population, institutional operations, economies and the integration process.

9. The WAEMU competitiveness score (48) is 3 points lower than the African average (51), for the vulnerability and attractiveness factors. This is partly explained by the situation in the Sahel countries, and Guinea-Bissau mostly, with the combination of climate/environmental data and the security context. Conditions within WAEMU are vastly heterogeneous and member countries are unevenly distributed on the continental ranking. Out of 49 African countries considered, Côte d'Ivoire was ranked 11th with a competitiveness score of 62, Togo 15th, Benin 17th (55), Senegal 18th (54), and Guinea-Bissau 39th. The other Sahelian countries were ranked lower, Burkina Faso, Mali and Niger tail the rankings at the 44th, 45th and 46th positions, respectively.[5]

10. Micro, small and medium-sized enterprises (MSMEs) are the centrepiece of job creation in the region. Although access to finance is often considered the main obstacle for MSME development, they are also naturally at a disadvantage in accessing export markets, given that their distribution networks are limited, likewise their capacity to meet market standards. Indeed, skills development is also crucial to boosting the growth potential of MSMEs: they need to have an entrepreneurial skillset to identify export opportunities and seek out finance to participate more effectively in trade.

[3] Rapport de surveillance multilatérale de la Commission de l'UEMOA, décembre 2025.
[4] Source: data.worldbank.org
[5] https://www.afd.fr/sites/default/files/2024-12-05-15-11/HS20_Web_VD_2024_12_20.pdf

11. The Economic Competitiveness and Private Sector Development Strategy for AfCFTA implementation (AfCFTA-WAEMU Strategy), initiated by WAEMU and CCR-UEMOA, complements national and ECOWAS initiatives. It is implemented in synergy with strategies developed by ECOWAS and six of the eight member states, namely Burkina Faso, Côte d'Ivoire, Guinea Bissau, Niger, Senegal and Togo. The AfCFTA-ECOWAS Strategy adopted on 7 July 2023 is fairly global in scope as it aims to transform West Africa into a major player on the continent by enhancing the effectiveness of components of the regional integration framework, harmonising and coordinating national strategies, building productive capacities and facilitating access to AfCFTA markets, as well as the economic empowerment of women and young people.

12. In addition to this regional strategy, the actions of the WAEMU strategy were defined based on an analysis of the Union's private sector strengths, weaknesses, opportunities and threats in view of its participation in the AfCFTA. The AfCFTA-WAEMU Strategy focuses on the private sector, which is the key actor for implementing the Agreement, to enable it to take ownership of the AfCFTA process, build its capacities and reap the benefits of the AfCFTA Agreement.

## C. Rationale for the Bank's Involvement

13. The project aims to define a framework for harmonising and aligning national strategies, and harnessing the complementarities and synergies of national efforts, while enhancing the effectiveness of existing instruments for promoting sub-regional integration. The Bank has extensive experience with several regional integration support operations in infrastructure, trade facilitation and export diversification. Through a number of operations in the form of institutional support targeting trade policy, value chain development and private sector support, the Bank has demonstrated its catalytic role in working with multiple stakeholders and designing projects that build public/private sector capacity and improve market access. This project will benefit from the Bank's institutional knowledge, regional presence and experience in managing the complexities of fragile states, three of which are in the WAEMU region, thereby ensuring a more tailored and effective approach. Given the low volume of intra-regional trade within WAEMU, which stands at between 11% and 13%, the Bank's involvement will help remove major obstacles such as limited infrastructure, weak institutional and private-sector capacity and trade facilitation difficulties. The project, which will contribute to advancing regional integration within the West Africa region, is consistent with the Bank's Regional Integration Strategic Framework (RISF 2018 - 2025), and the West African Regional Integration Strategy Paper (WA-RISP, 2020-2025, extended to 2027), which seek to strengthen regional infrastructure, business development and investment security for inclusive and sustainable growth and to enhance the population's resilience.

14. The project's private sector support component highlights the Bank's renewed mandate for SME development across Africa to ensure the participation of small cross-border traders, particularly women, in intra-African trade. This project is aligned with the Bank's Gender Strategy (2021-2025), which aims to increase women's access to finance, markets and information for skills development. The project will also take into account the Bank's efforts to support Africa's transition to a greener, climate-resilient and low-carbon development pathway, in line with the Bank's Climate Change and Green Growth Policy and Strategy (2021-2030). The project priority is also aligned with the Bank Group's Strategy for Addressing Fragility and Building Resilience in Africa (2022-2026), which seeks to address the root causes of fragility by strengthening the institutional capacities of State and non-State actors in Regional Member Countries (RMCs) and by boosting private investment in transition States.

## D. Coordination with Development Partners

15. The resources that will finance the Strategy and its action plan will come initially from the WAEMU Commission. Later, other available resources will be pooled during implementation of complementary strategies such as the Private Sector Development Strategy (currently under preparation) and WAEMU's Strategic Plan "IMPACT" 2025-2030.

16. The private sector will also contribute towards the project's implementation, particularly with the execution of national-level activities. In addition to financial support, this contribution may entail the provision of material or technical resources for the organisation of specific activities, for which it may play a co-leadership role or simply act as sponsor.

17. In 2023, the WAEMU Commission continued to implement its cooperation programme with technical and financial partners to help improve its intervention capacity by developing partnerships and synergies. In this context, the Commission is working to improve cooperation ties with its traditional partners (European Union, France, World Bank and AfDB), develop new cooperation ties (Swiss Cooperation, GIZ, Japan, China, Canada, etc.) and strengthen synergies with other intergovernmental organisations in West Africa, particularly ECOWAS. To achieve these results, the Commission has included in its Framework of Priority Actions (FPA) 2025 and in its Strategic Plan "IMPACT" 2025-2030, the flagship action on "capacity-building to mobilise partnerships and absorb external resources" with a view to increasing the mobilisation of external resources to finance Community projects. Recourse to technical and financial partners could also build on existing synergies in their areas of intervention. For example, AfDB is already active in the infrastructure sector in partnership with several other donors. By joining the pool of interventions with trade and trade facilitation related components, this strategy will be able to build on achievements to strengthen the competitiveness of economies in the context of the AfCFTA.

18. The project may also use the AfCFTA Adjustment Fund once it becomes operational, given that one of its components, the Credit Fund, is designed to "support both the public and private sectors, enabling them to make adjustments and seize the opportunities offered by AfCFTA". The Committee responsible for implementing the strategy can thus rely on the private sector but also assist it in expressing "adjustment and adaptation" needs and in implementing activities under the strategy's action plan that address these needs.

19. The establishment of a "Community Fund to support businesses and industries in the context of the AfCFTA", based on the AfCFTA Adjustment Fund model, will be studied and could also be used to implement targeted activities. In addition to ex-post support, it will be responsible for implementing support prospectively, based on a risk assessment of the negative impacts of implementing any reform under the Agreement. Contributions could be from Community structures such as the West African Development Bank (BOAD) and the Central Bank of West African States (BCEAO), institutional partners or commercial banks in the region, which in addition to financial contributions, can provide technical support (for example, training).

# 2 PROJECT DESCRIPTION

## A. Project Development Objective

20. The project's objective is to enhance the competitiveness of the WAEMU private sector and economies in order to take advantage of production and trade opportunities and facilitate the integration of the WAEMU zone into the AfCFTA market. Specifically, the project aims to: (i) support the governments of WAEMU countries to implement the AfCFTA Agreement; and (ii) improve the inclusive competitiveness of SMEs during the implementation of AfCFTA. These objectives underpin the overall goal of the WAEMU Economic Competitiveness and Private Sector Development Strategy in the context of the AfCFTA integrated market, and the WAEMU vision for joining this continent-wide economic area, namely that: " *the WAEMU economies and private sector are by 2030 solidly and collectively positioned on the AfCFTA* markets *in a competitive and offensive manner*."

## B. Theory of Change

21. A diagnostic assessment of the production and trade framework has highlighted relatively limited private sector competitiveness in the WAEMU space. The existence of relatively significant gaps in many areas of economic performance calls for ambitious, sustained and more targeted reforms, with a view to implementing the AfCFTA, which seeks to liberalise and unify the continental market, where competition is set to intensify.

22. In order to help reduce these gaps and boost private sector competitiveness in WAEMU countries for better integration into the continental market currently being liberalised and unified, the project will implement the following activities: (i) raise awareness and support public stakeholders in setting up an operational framework that reflects the provisions of the AfCFTA Agreement; (ii) provide appropriate AfCFTA-related communication and information tools, and adapt the production and marketing environment of MSMEs; (iii) provide targeted support for MSMEs to upgrade and strengthen their export capacity under the AfCFTA; and (iv) support the efforts of youth and women-led businesses to access markets under the AfCFTA.

23. The project's key expected medium-term outcomes include the following: (i) WAEMU community reforms are aligned with the provisions of the AfCFTA Agreement; (ii) primary specialisations end with an industrialisation process that creates greater added value in the WAEMU area; (iii) WAEMU-based businesses seize opportunities to increase production and trade with the rest of the continent; and (iv) businesses, particularly those led by women and young people, participate more in AfCFTA export markets.

24. In the long term, the project will help increase trade flows in goods, services and investment among WAEMU Member States and with the rest of Africa, as well as develop regional value chains, increase foreign direct investment flows and, consequently, strengthen integration within WAEMU and with the rest of Africa.

25. These outcomes are posited on a number of underlying assumptions: (i) crises, institutional instability, insecurity and violence reduce significantly; (ii) WAEMU Member States are politically committed to develop transport infrastructure; and iii) the private sector, in particular youth- and women-led MSMEs are adequately financed. The theory of change is illustrated in Annex 2-1.

## C. Project Components

26. The proposed operation has three components, namely: (i) support for the implementation of AfCFTA provisions by WAEMU Member State governments; (ii) improvement of the competitiveness of SMEs on the African market, especially those led by women and young people; and (iii) project management. Gender mainstreaming activities are included in Component 2.

27. **Component 1: Support for AfCFTA implementation by public authorities in Member States (UA 315,900)**

- Organise national consultations with AfCFTA National Committees on the progress of AfCFTA implementation and define an operational framework;
- Organise a regional workshop to agree on a regional accountability, facilitation and monitoring framework to strengthen AfCFTA implementation;
- Carry out a study to update the reference framework for a common WAEMU trade policy to take into account the developments that are underway as part of the AfCFTA;
- Prepare a strategy for developing WAEMU industrial competitiveness clusters within the context of developing value chains;
- Carry out a situational analysis on e-commerce in Burkina Faso and Togo.

28. **Component 2: Boost the competitiveness of MSMEs on the African market, especially those led by women and young people (1,598,000 UC)**

- Adapt and produce simplified communication tools on AfCFTA and export procedures (identify and select viable market opportunities; export readiness - rules and documentation, trade finance options).
- Provide targeted support (training of trainers) to eighty (80) export-ready SMEs, including women- and youth-led SMEs, in all WAEMU Member States, on export procedures, access to finance, compliance with standards, use of new technologies and sustainable production practices.
- Upgrade the *WAEMU Connect* platform to facilitate business relations between entrepreneurs within and outside the zone, in the same way as the *Connect Americas* platform.
- Support the participation of identified SMEs in AfCFTA-related trade fairs.
- Revive and strengthen the operation of the regional platform for the Trade Obstacle Alert Mechanism and connect it to the AfCFTA-NTB platform.
- Establish a system of traceability for WAEMU products with a "Made in WAEMU" label, barcodes and QR codes. (Determine the minimum quantity to process and other criteria).

29. **Component 3: Project Management (UA 256,100)**

- Management costs (Steering Committee, Coordination, Programme Officer, AFO, PS, Administrative Assistant, part time Monitoring & Evaluation Specialist);
- Procurement of office supplies and furniture (PMU) and IT equipment;
- External audit.

## D. Technical Solution Adopted and Alternatives Explored

30. The technical approach adopted for this project is a direct grant to the WAEMU Commission, a regional body working to create a harmonised and integrated economic area where the total freedom of movement for people, capital, goods, services and factors of production is guaranteed. Anchoring the project in the WAEMU Commission, which has a track record in sub-regional integration, will make it possible to factor in the concerns of Member States and the private sector, and to coordinate the effective AfCFTA implementation.

***Table 1: Technical Alternatives Considered and Reasons for Rejection***

| Alternative | Description | Reasons for rejection |
|---|---|---|
| Implemented by national institutions such as ministries of trade | Work with WAEMU member governments to implement project components | • Requires the signing of agreements with each country and the assessment of country fiduciary systems that may not comply with Bank rules.<br>• It will be difficult to coordinate, monitor and evaluate activities in so many countries, and the project may not achieve its objectives.<br>• Since this is a multinational project, which benefits from the Regional Public Good (RPG) envelope and cannot therefore be excluded, the best approach is for a regional entity to sponsor the project, insofar as it will generate positive externalities and beneficial impacts for the entire region. |
| Grant in partnership with development partners | Pooling resources with other partners through a financial pool | • Different accounting and financial procedures<br>• Difficulty in harmonising approaches and areas of support. |

## E. Project Cost and Financing Arrangements

31. The African Development Bank is financing the project through the ADF-16 regional RPG envelope with CFAF 1.703 billion (UA 2.17 million). The financing is part of the WAEMU's overall AfCFTA strategy, which amounts to CFAF 39,282 million over a five-year period (2026-2030). The WAEMU Commission will finance the strategy from own resources to the tune of CFAF 36,796 million, or 93.67%. The financing gap will be covered by other financial partners and the private sector.

## F. Project Target Area, Beneficiaries and other Stakeholders

32. The project target area covers the eight WAEMU Member States. The project's direct beneficiaries are the State actors responsible for implementing the AfCFTA and the WAEMU private sector (80 businesses will be directly targeted) and the general public (approximately 147.01 million people). The proposed interventions will have a direct impact on project beneficiaries through improved trade facilitation, lower trade costs and medium- and long-term trade opportunities that will be created.

The project will also build the capacities of WAEMU as a customs union, and the WAEMU Regional Consular Chamber (CCR-WAEMU) in its role as the private sector's representative in the regional integration process.

### G. Bank Group Experience and Lessons Reflected in Design

33. The African Development Bank financed a number of projects for the WAEMU Commission between 2006 and 2024. The projects consisted of support for the air transport sector (PASTA-CO), the road infrastructure sector (Lomé-Cotonou Corridor, Abidjan-Ouagadougou, San Pedro-Zantiébougou-Bamako, Koupéla-Fada N'Gourma-Niger border roads), a regional public procurement reform programme, as well as support for the cotton-textile sector, higher education, studies on the maintenance and sustainable management of social infrastructure, and support for payment system reforms in the WAEMU region, the Support project to improve access to financial services by vulnerable populations in the WAEMU region (PAASF-UEMOA).

34. Multilateral projects in the sub-region are implemented satisfactorily overall. However, as WAEMU has strengthened the principle of subsidiarity, it should be applied to resolve the issue of involvement and ownership of project outputs by WAEMU member countries. As part of this project, and in accordance with the principle of subsidiarity laid down in the WAEMU Treaty, the Commission will support the operational implementation of AfCFTA and the WAEMU integration process by strengthening the support and commitment of the countries concerned. It will also be imperative to demand that the WAEMU Consular Chamber (CCR-UEMOA) and private sector stakeholders become more closely involved to ensure greater ownership.

## 3 PROJECT FEASIBILITY

### A. Financial and Economic Analysis

35. The traditional approach of a financial or economic analysis does not apply to this project, under which no particular investment is planned that can be matched with improved cash flow at a later stage. However, it can be said that by supporting AfCFTA implementation, the project will stimulate the introduction of "Made in WAEMU" products into regional and global value chains, and contribute to the priority goal of the WAEMU 2025-2030 Plan, which is to: (i) establish an attractive economic space with competitive regional sectors that will increase the contribution of industry to GDP from 22% to 25%; (ii) double the share of manufactured goods in exports from 11% to 20%; and (iii) double the Union's trade from 13-15% to 30%, helping to reduce the trade deficit from 8.7% of GDP in 2022 to just 2% in 2040. Implementing AfCFTA through the project will also help to revamp the economy by offering an increasing number of formal employment opportunities to the Union's young people, given that the number of formal businesses will rise from 52 to 150 per 10,000 inhabitants.

36. The project will contribute to trade integration by enhancing the WAEMU private sector's participation in African trade under AfCFTA and by strengthening trade facilitation and development. The resulting improvement in trade facilitation and the intangible infrastructure development will create the conducive environment needed to attract investment to the region; this is crucial to substantially strengthen the WAEMU private sector, foster growth and improve the living conditions of the population.

### B. Environmental and Social Safeguards

***Environmental safeguards***

37. The proposed project is classified as a low E&S risk project, according to legislation in the different beneficiary countries, namely:

- Benin: Law No. 98-030 of 12 February 1998: Framework Law of the environment in the Republic of Benin, Decree 2017-332 of 6 July 2017 on the organisation of environmental assessment procedures in the Republic of Benin;
- Burkina Faso: Law No. 006-2013/AN of 2 April 2013 instituting the Environmental Code in Burkina Faso;
- Côte d'Ivoire: Law No. 2023-900 of 23 November 2023 instituting the Environmental Code and Decree No. 2024-595 of 25 June 2024 to lay down rules and procedures applicable to environmental and social assessments;
- Guinea-Bissau: Basic LAW No. 1/2011 of 2 March 2011 on the environment and Law No. 10/2010 of 24 September 2010 on environmental assessment;
- Mali: Decree No. 2018-0991/P-RM of 31 December 2018 on the environmental and social impact assessments and notice;
- Niger: Law No. 2018-28 of 14 May 2018 laying down the fundamental principles governing environmental assessment in Niger and its enabling instrument, Decree No. 2019-027/PRN/MESU/DD of 11 January 2019 on the environmental assessment procedure for projects, programmes and activities at national level with Law No. 98-56 of 29 December 1998 on environmental management;
- Senegal: Law No. 2023-15 of 2 August 2023 instituting the Environmental Code, as supplemented by Decree No. 2025-227 of 31 January 2025 implementing certain provisions of the said law; and
- Togo: Law No. 2008-005 of 30 May 2008: Framework Law on the environment lays down the general legal framework for environmental management in Togo, and Order No. 0151/MERF/CAB/ANGE of 22 December 2017 sets out the list of activities and projects subject to environmental and social impact assessment.

38. This corresponds to Category 3 of the Bank's Integrated Safeguards System. This E&S category was approved in ISTS on 23 June 2025 and in SAP on 24 June 2025. Category 3 is justified by the fact that the project does not involve direct investment in infrastructure on sites likely to generate negative environmental and social (E&S) risks, but rather includes actions to promote and disseminate best practices in the form of advice, training, awareness-raising, information, education, communication, etc.

39. Environmental and social safeguard documents: The project is not subject to the preparation of any environmental and social safeguard instrument for project approval.

40. Environmental and social risks and impacts: Activities under the Strengthening the WAEMU Private Sector's Competitiveness for AfCFTA Implementation Project do not present any major or moderate E&S risks.

41. Institutional arrangements for implementing and monitoring E&S Measures: The implementation of the Strengthening the WAEMU Private Sector's Competitiveness for AfCFTA Implementation Project does not require the mobilisation of an E&S specialist within the implementation unit.

42. Environmental and social compliance: An Environmental and Social Compliance Note (ESCON) has been prepared and attached to the RAP. The ESCON confirms the project's compliance with the Bank's environmental and social requirements before approval.

***Involuntary Resettlement***

43. This provision is not applicable, since the project does not entail infrastructure works likely to result in resettlement.

### *Climate Change and Green Growth*

44. Climate change is a global environmental challenge that requires collective solutions, multilateral cooperation and coherent action compatible with the broader ambitions of the international community for economic growth and sustainable development. According to the WTO, trade and trade policy can and must be included as part of the instruments for achieving common climate objectives at the level and pace required by the climate emergency. Trade plays a key role in the transition to a low-carbon global economy and a greener, more sustainable society. Implementing the AfCFTA could boost intra-African trade by 35% in 2045, while increasing GHG emissions by less than 1%, compared to an Africa without the AfCFTA or climate policies. Conversely, the adoption of climate policies with the AfCFTA could reduce GHG emissions by 25% while increasing intra-African trade by 31% to 34%. Carbon pricing in Africa would become an effective and efficient mechanism to help African countries meet their climate targets as defined in their Nationally Determined Contributions (NDCs). Besides, climate change can negatively impact trade by disrupting distribution and supply chains and driving up the costs of doing business. Where new measures affecting trade are introduced in pursuit of legitimate policy objectives, such as combating climate change, it is imperative that these measures are coherent and responsive, and do not result in unjustifiable discrimination. Trade and climate change policies contribute to the fight against climate change, while guaranteeing opportunities for economic growth and diversification. Jobs create green services and products, both of which are highly exportable.

45. The proposed operation is not exposed to physical climate risks and will not contribute directly to greenhouse gas (GHG) emissions. According to the Bank's climate change safeguards system, the operation is classified in Category 3. The project mainstreams climate change and guidelines have been prepared which will ultimately allow for an eco-friendly development of the private sector in the Union.

## C. Other Cross-cutting Priorities

### *Poverty Reduction, Inclusion and Job Creation*

46. The project will work to further empower the Union's economies and private stakeholders to fully utilize the favourable price-competitiveness differential introduced by preferential treatment on tariffs (and non-tariffs) by the reinforced competitiveness of their industries. Enhancing private sector competitiveness will help strengthen intra-Community trade under the AfCFTA; it will also improve economic resilience and consolidate a sustained growth dynamic.

### *Resilience-Building Opportunities*

47. Although the WAEMU region has a robust regional architecture and growth potential, it faces a series of fragility factors that limit the economic transformation and competitiveness of its private sector. Persistent insecurity, particularly in the Sahel, is disrupting supply chains and free movement, and weakening local State structures. Other weaknesses include the lack of institutional capacity to implement coherent trade reforms, the absence of effective coordination between the national and regional levels, as well as governance that is still perfectible. The economic fabric remains characteristically informal, with limited access to finance, training and infrastructure, particularly for women and young entrepreneurs. Furthermore, the region's economies are not fully diversified and highly exposed to weather vagaries. Besides, they are poorly integrated into regional and continental value chains. This context of structural vulnerability undermines the ability of Member States to take full advantage of the opportunities offered by the implementation of AfCFTA, particularly in terms of intra-African trade and job creation.

*48.* In response to these challenges, the proposed project seeks to strengthen the region's institutional, economic and social resilience. It supports the technical capacities of the WAEMU Commission and national institutions to steer AfCFTA-related reforms, while strengthening public-private dialogue and improving regional coordination. The project also supports the economic inclusion of vulnerable groups, including women and young people, through support for entrepreneurship, access to finance, training and inclusion into climate-smart value chains. Ultimately, at least 120 micro- and small businesses, including 36 run by women, will receive support. By facilitating the digitalisation of customs procedures and access to trade information, the project reduces transaction costs and improves the business environment. Ultimately, the project aims to achieve a 20% participation rate for businesses, particularly green companies, in African export markets. Conducting some activities in virtual mode will help compensate for insecurity in the countries concerned. The project is fully aligned with the three pillars of the Bank's Strategy for Addressing Fragility (2022-2026): (i) strengthening institutional capacities by supporting Community structures and coordination mechanisms; (ii) building more resilient societies by promoting inclusion, economic peace and social cohesion; and (iii) catalyzing private investment by removing obstacles to competitiveness and the integration of SMEs. This project is therefore a strategic vector for structural transformation in the WAEMU space.

***Promoting Gender Equality and Women's Empowerment***

49. **The Strengthening the WAEMU Private Sector's Competitiveness for AfCFTA Implementation Project is classified in Category II of the Bank's Gender Marker System** and aligns with the AfDB Gender Strategy (2021-2026), including Pillar 1: "Empowering women through access to finance and markets", and the WAEMU Gender Strategy 2018-2027.

50. Despite the progress made in recent years, WAEMU countries continue to face numerous gender disparities that are mostly detrimental to women and girls. Despite the key role women of the WAEMU space play in cross-border trade and micro, small and medium-sized enterprises (MSMEs), they still face structural obstacles, namely: limited access to finance, poor formalisation, regulatory constraints, harassment at borders, the digital divide and poor representation in decision-making bodies. These barriers undermine their ability to take advantage of opportunities offered by the AfCFTA.

51. Given that one project objective is to improve the competitiveness of SMEs, with a particular focus on women and young people, the Strengthening the WAEMU Private Sector's Competitiveness for AfCFTA Implementation Project will help reduce gender inequalities and empower women. As such, a number of activities will be implemented including capacity-building for MSMEs, training for women on entrepreneurship, support for MSMEs in accessing finance, and facilitation services for the formalisation of MSMEs, in particular those owned by women and young people. In concrete terms, 80 MSMEs, 50% of which are owned by women and young people, will benefit from capacity-building and training courses to take advantage of the AfCFTA implementation, while 20 women-led MSMEs will take part in AfCFTA-related trade fairs. The training and awareness-raising sessions organised as part of the project will also be an opportunity to sensitise all stakeholders on the need to mainstream gender to disseminate the WAEMU Gender Strategy, which aims to "create an enabling framework for strengthening the role of women in sub-regional integration and the economic and social development of member countries". Indeed, WAEMU Member States have agreed to promote "equitable access (for men and women) to opportunities for wealth creation and to the benefits of inclusive growth in a peaceful environment".

# 4 IMPLEMENTATION

## A. Institutional and Implementation Arrangements

52. The grant recipient is the WAEMU Commission. The President of the Commission will sign the agreement. The Commission is responsible for coordinating activities and will therefore be the executing agency. The Commission will set up a project management unit (PMU), comprising a coordinator supported by a project manager (PM), an administrative, financial officer (AFO), a procurement specialist, a part-time Monitoring & Evaluation Specialist, and an administrative assistant. The PMU will implement and manage the project in close

collaboration with all stakeholders, including the Commission's directorates (Trade, Enterprise, Gender, Economic Policies) and the General Directorate of CCR-UEMOA for activity implementation. In addition to the Coordinator, the Commission will place at the project's disposal part-time senior/support staff, mostly from the Trade Directorate, the Cooperation Directorate, as well as fragility and gender experts, private sector specialists, monitoring and evaluation specialists and a driver.

53. A Steering Committee will be set up to support the technical arrangements and provide guidance. The Steering Committee will comprise the following people: the Project Manager, the Administrative and Financial Officer, one (1) representatives of the Private Sector Directorate, two (2) representatives of the Trade Directorate, two (2) representatives of CCR-UEMOA, one (1) representative of the Legal Affairs Directorate, one (01) representative from the Gender Directorate, one (1) representative of the External Resources Operations Management Unit, and one (01) representative from the Cooperation Directorate.

## B. Procurement:

54. **Applicable Procurement Policy and Framework.** In accordance with the Procurement Policy for Bank Group-Funded Operations, all procurement of goods and consulting services financed in part or in whole by the Bank under this project will be carried out in accordance with the Procurement Policy for Bank Group-Funded Operations, October 2015 edition, and as set out in the Financing Agreement. In accordance with this Policy and in the absence of the use of a country procurement system and the existence of a mutual reliance agreement between the Bank and WAEMU, the procurement of all goods and services, and consulting services for the project, financed in whole or in part from the Bank's resources and listed in paragraph 4.5.2.1 of Annex 4.5, will be carried out in accordance with the procurement methods and procedures of the Bank's Procurement Framework ("Bank System"). These procurements will be implemented using the Bank's most appropriate Standard Bidding Documents (SBDs).

55. **Procurement Risk and Capacity Assessment (PRCA):** Taking into account the project's specificities, the Bank assessed: (i) risks at the sector and project levels; and (ii) implementing agency's capacity. The results of these assessments concluded that the procurement risk was deemed "Substantial" and helped in determining the mitigation measures proposed in paragraph B4.5.9.

56. **Procurement Arrangements** The assessment of procurement arrangements will take into account the nature, value and complexity of each procurement, the market situation, stakeholder capabilities and the risks involved. Details of these arrangements, including the applicable procurement system, the various procurements to be made, allotments, cost estimates, procurement methods, the type of Bank control/review and the provisional procurement schedule agreed between the Bank and WAEMU, are set out in the Procurement Plan (PP) attached as Annex 4-5.

57. **Applicable Rules of Eligibility**. The Bank Group resources earmarked to finance project activities will come from the African Development Fund (ADF), which is subject to the rules of origin of the ADF Window. Consequently, only the rules of origin specific to the ADF Window will apply for procurement.

58. **Responsibility for project procurement.** The procurements necessary for project implementation will be carried out by the WAEMU Commission through its Trade Directorate, within which will be set up a Project Management Unit (PMU) staffed by the Commission's senior staff and additional personnel composed of consultants to be recruited on a competitive basis in accordance with the Bank's procurement rules and procedures and following the Bank's no-objection opinion. For procurement activities to be diligent and efficient, it was agreed that the fiduciary team of the PMU should include a Consultant Procurement Specialist, whose terms of reference and qualifications must first be deemed satisfactory by the Bank.

## C. Financial Management, Disbursements and Audits

59. Financial management provisions: The WAEMU Commission will be the executing agency for the project, given that it has some experience of multilateral projects with the WB, AFD, IsDB and in particular with the Bank through its technical departments, including (i) the WAEMU-Ghana road programme project (P-Z1-DB0-014); (ii) the higher education support project in WAEMU countries (P-Z1-IAD-002); (iii) the PASTA-CO project (P-Z1-DA0-011) and (iv) the PAASF-UEMOA project (P-Z1-H00-117). In terms of performance on these projects, the assessment reveals that (i) the WAEMU-Ghana-road programme and the higher education support project in WAEMU countries have closed and the fiduciary aspects have been finalised; (ii) the PASTA-CO project is not up to date with the transmission of the 2019-2021 and 2022-2024 audit reports and transmission deadlines have not been met; (iii) the special account for the PASTA-CO project has not justified an amount of UA 43.911.58 (equivalent to FCFA 35,973,655) since 13.06.2016; and (iv) the PASTA-CO and PAASF-UEMOA projects have not disbursed for more than fifteen (15) months and are eligible for cancellation (the last disbursement for the PASTA-CO was on 05.03.2021 and the PAAST-UEMOA was approved on 31.10.2024. To mitigate the risk, the project's financial management will be carried out by a Project Management Unit (PMU) to be set up and will be responsible for managing all technical, administrative, financial and accounting aspects of the project. It will be headed by a Coordinator, assisted by a Project Manager, Administrative, Financial Officer, a Procurement Specialist, a part-time Monitoring and Evaluation Specialist and an Administrative Assistant. The AFO will be recruited through competitive bidding in accordance with the Bank's rules and procedures, and subject to ToRs acceptable to the Bank. A project steering committee (COPIL) will be set up to provide guidance, monitor progress and strengthen coordination.

60. The PMU will inherit the administrative, financial and accounting procedures manual of PASTACO, which will be adapted. The updated manual must be transmitted to the Bank for a no-objection opinion (NOO). The project's accounting will be in accordance the Accounting System for Not-for-Profit Entities (SYCEBNL) and will produce periodic financial statements. Before the start of each year, the PMU must produce the annual work programme and budget (AWPB), which must be approved by the COPIL and forwarded to the Bank for a NOO before the start of the year. A multi-project, multi-donor and multi-site software will be procured. The personnel in charge of financial management will be trained for its usage. The configuration of the financial and accounting software should be compliant with the SYCEBNL et enable three (03) types of accounting (general, budgetary and analytical) with the production of audited annual financial statements. This software should be configured to allow for project accounting to be separate and for the production of periodic financial reports (PFRs) and annual financial statements. Financial reporting will be based on quarterly financial monitoring reports (FMRs) to be included in the quarterly progress report that will be transmitted to both the Steering Committee and the Bank no later than forty-five (45) days after the end of the quarter. Internal control is governed by the updated administrative, accounting and financial procedures manual, and an internal audit will be carried out by the WAEMU internal audit department. To ensure better understanding of the Bank's financial management requirements, the will Bank organise training for PMU staff once the Project is launched. The fiduciary risk is considered substantial overall.

***Disbursement Arrangements*:** Bank resources will be disbursed in accordance with the current Disbursement Handbook. The following disbursement methods will be used to disburse grant resources to finance the Bank's share of the financing plan: (i) the direct payment method; (ii) the special account method; (iii) the reimbursement method; and as needed (iv) the commitment method. The direct payment method will be used for expenses related to goods purchases and the provision of services. The special account method will be used for operating expenses and minor services. Under this project and in accordance with the Bank's disbursement rules, the use of the special account method is subject to justification or reimbursement of the advance to the PASTA-CO project special account disbursed since 13-06-2016. The reimbursement method will be used when reimbursement to the project is required for eligible expenditures which have previously been authorized for pre-financing by the Bank from counterpart funds. The reimbursement guarantee method is a special guarantee that may be used as needed during project implementation for imported goods. The WAEMU Commission's contribution will be in kind. Its release as provided for under the WAEMU Commission counterpart will be in accordance with the Commission's regulations.

61. ***External audit arrangements*****:** The external audit will be carried out by an independent audit firm, recruited on the basis of terms of reference previously agreed upon with the Bank and in accordance with its rules and procedures. Each auditor will be recruited for a term not to exceed three (3) fiscal years, comprising one (1) base year and two (2) optional years. The renewal of the contract for each optional year will be contingent upon the satisfactory completion of the audit for the preceding year. The external audit reports for each fiscal year will be submitted to the Bank no later than six (6) months after the end of the fiscal year.

## D. Monitoring and Evaluation

62. Implementation of the Strategy is monitored by the WAEMU Commission's Regional Market and Cooperation Department and the Steering Committee. The mid-term and final evaluations will be carried out jointly by the Directorates of Strategy and Evaluation and of Trade, based on tools such as the Performance Measurement Framework (PMF) of the WAEMU AfCFTA Strategy and the project's Results Framework. The Bank will provide a reporting template for project monitoring and evaluation.

63. The WAEMU Commission, as the project's executing agency, is responsible for activity implementation and coordination to ensure that the objectives of the operation are achieved. A monitoring and evaluation specialist will be recruited on an ad hoc basis twice a year over the three-year project duration and on an honorary basis to support the PMU and Management with preparing the monitoring reports. The WAEMU Commission's Strategy and Evaluation Directorate will also provide technical support and guidance for monitoring and evaluation and, more specifically, for reporting on the progress of project activities.

64. Project outcomes will be monitored through half-yearly progress reports. Monitoring activities will include the implementation of various project components. The project's performance indicators are set out in the draft monitoring plan. The project's basic data and objectives, in terms of expected outcomes, will be refined in the course of the assessment. The Bank will carry out two supervision missions per year and prepare an implementation progress report (IPR) for each supervision mission. Upon completion of the project, a Project Completion Report (PCR), which draws the lessons for monitoring regional operations, will be prepared.

## E. Governance

65. The institutional arrangement for monitoring the implementation of the project is the Steering Committee. The Steering Committee gives the strategic orientations of the project; ensures coordination and oversight of its implementation; and examines and assesses the achievement of its strategic objectives and the progress of project activities. It also ensures the effective implementation of the project, and reviews and approves periodic project implementation reports submitted by the Project Management Unit.

66. The WAEMU Commission will also set up a Technical Monitoring Committee (TMC) as part of the overall AfCFTA-WAEMU strategy. The TMC will comprise the heads of WAEMU structures (Commission and CCR-UEMOA), BOAD and ministers of trade. The TMC sets the guidelines and is responsible for ensuring the operationalisation and technical monitoring of the strategy, as well as helping to mobilise the resources needed to implement it. The TMC provides technical support to the Project

Steering Committee. CCR-UEMOA will ensure that women and their professional organisations are also well represented.

67. In addition to planning and carrying out activities to implement the strategy, the Committee will be a solid framework for sharing best practices, experiences and information (on the AfCFTA and its implementation at country level or on any other relevant sector) as well as exploring solutions to collective or member country-specific problems.

## F. Sustainability

68. The project's sustainability depends primarily on the AfCFTA-WAEMU Strategy, developed by WAEMU and CCR-UEMOA, as a framework for harmonising existing national strategies in a bid to strengthen the competitiveness of the WAEMU economies and private sector and build economic resilience within the West African subregion. This sub-regional strategy aligns with the ECOWAS strategy on AfCFTA. The project will rely on seamless stakeholder coordination (WAEMU, CCR-UEMOA, Member States, the private sector and its representatives, institutional partners and ECOWAS) to implement the private sector competitiveness strategy, as well as the effective management of potential risks (political and institutional crises, insecurity and violence, low involvement of private sector actors, limited institutional and technical capacities, or limited financial resources). As mentioned above, sustainability is enhanced by the fact that the WAEMU Commission through its technical departments has experience with multilateral projects financed by the WB, AFD, IsDB and the Bank.

69. Far from being an isolated initiative, the project is already attracting interest from technical and financial partners such as the UNDP and from governments, given that the beneficiary member countries are demonstrating their resolve to participate in AfCFTA implementation and to better position domestic supply chains within integrated production and trade systems across the continent and beyond. In addition to financing the pillar, this project will receive resources from WAEMU, particularly the Commission and CCR, which are both committed to actively supporting the African Union to accelerate AfCFTA implementation and boost intra-African trade. The regional private sector and other technical and financial partners will also be enlisted for financing during project implementation.

## G. Risk Management

70. Implementing the strategy could be fraught with risks of varying intensity, which, if they materialise, could limit the scope of planned activities. Although these risks are mostly related to the sub-regional context, the actors, and the means/instruments of implementation, they can be mitigated by specific measures if and when they occur. Table 6 below lists these risks, their degree of significance and the mitigation measures.

*Table 6 - Potential Implementation Risks and Mitigation Measures*

| RISK CATEGORY | DESCRIPTION OF RISK | RATING | MITIGATION MEASURE | RISK MANAGER (responsible for risk monitoring) |
|---|---|---|---|---|
| Crises, institutional instability, insecurity and violence | Persistent insecurity, particularly in the Sahel, is disrupting supply chains and free movement, while weakening local State structures. | H | Strengthen cooperation among countries to fight insecurity (information sharing between national services and joint field operations), mobilise more material and financial resources and use the virtual format for activities as appropriate. | WAEMU Commission |
| Increased climate risk threatens value chains | Climate change can negatively impact trade by disrupting distribution and supply chains and driving up trade costs. | M | Strengthen early warning systems | WAEMU member countries |

| RISK CATEGORY | DESCRIPTION OF RISK | RATING | MITIGATION MEASURE | RISK MANAGER (responsible for risk monitoring) |
|---|---|---|---|---|
| Limited involvement of stakeholders (governments, private sector representatives, etc.) in implementation and lack of coordination or institutional collaboration | Lack of effective coordination between the national and regional levels, and perfectible governance. | M | Carry out periodic awareness-raising among stakeholders, always involve them in activities, and consider the possibility of profit-sharing (remuneration) | WAEMU Commission and WAEMU member countries |
| Limited involvement of SMEs | MSMEs are withdrawing from training and awareness-raising activities. | L | Eligibility criteria and prior training will help to select MSMEs with high potential to grow through exports. | WAEMU Commission |
| Weak institutional and technical capacity to implement the planned reforms | Weak institutional capacity to implement coherent trade reforms | M | Build stakeholders' capacity and always share information | WAEMU Commission, WAEMU member countries and the private sector through CCR-UEMOA |
| Limited fiduciary capacity of the WAEMU Commission to implement the project | Institutional weakness of the WAEMU Commission in fiduciary matters hampering effective project implementation | M | Set up a Project Management Unit within the WAEMU Commission staffed with project management, procurement and financial management specialists, and provide technical support from the Commission's departments in charge of monitoring and evaluation. | WAEMU Commission |
| Insufficient financial resources | | M | Carry out advocacy targeting identified institutions as part of a financing plan to be prepared | WAEMU Commission |

### H. Knowledge Building

71. The project will contribute to knowledge building through the transfer of skills/knowledge to WAEMU private sector actors. The focus will be on producing capacity-building materials (guides, manuals) and carrying out specific studies to inform decisions to be taken. The Bank will gather and disseminate knowledge and experience by sharing the conclusions of supervision activities, implementation progress reports and the project completion report. The project will also seek to use existing WAEMU platforms to enhance and share knowledge. The lessons learned and experience gained will be taken into account in the design of future operations.

## 5 LEGAL INSTRUMENTS AND AUTHORITY

### A. Legal Instrument

72. The legal instrument for financing the project is an agreement between the African Development Fund and the WAEMU Commission.

### B. Conditions Associated with the Bank's Intervention

73. Conditions precedent to effectiveness of the agreement: The agreement will come into force on the date of signature by the recipient and the Fund.

74. Conditions precedent to the first disbursement: The obligation for the Fund to make the first disbursement of the grant shall be subject to the entry into force of this Agreement and fulfilment by the Recipient of the following conditions:

(i) Provide evidence of the establishment of a project implementation unit comprising at least: a coordinator; an administrative, financial officer; and a procurement specialist whose qualifications and terms of reference are acceptable to the Fund;

(ii) Provide evidence of the establishment of a Project Steering Committee with qualifications and terms of reference acceptable to the Fund; and

(iii) Transmit all audit reports due from PASTA-CO

**Other Conditions:** The second disbursement shall be subject to the following conditions: (i) update of the project's administrative, accounting and financial management procedures manual and its submission to the Bank for opinion; (ii) procurement and configuration of software and training of users; (iii) submission of evidence of the recruitment of the remaining staff of the PMU, namely (i) the project manager (PM) and (ii) the administrative assistant whose qualifications and terms of reference are acceptable to the Fund.

### C. Compliance with Bank Policies

☒ This project complies with all applicable Bank policies.
☐ There are exceptions to the Bank's policies.

***African Development Bank Group Independent Recourse Mechanism***

75. Communities and individuals who believe that they are adversely affected by an African Development Bank Group (AfDB) supported project may submit complaints to existing project-level grievance redress mechanisms or the AfDB’s Independent Recourse Mechanism (IRM). The IRM ensures that communities and individuals affected by the project may submit their complaints to the AfDB's Independent Recourse Mechanism, which determines whether harm has occurred or may occur as a result of the AfDB's failure to comply with its policies and procedures. To file a complaint or request further information, please contact: IRM@afdb.org or visit the IRM website www.irm.afdb.org. Complaints may be filed at any time after concerns have been brought directly to the attention of the AfDB, and Bank Management has been given an opportunity to respond before reaching out to the IRM.

## 6 RECOMMENDATION

76. Management recommends that the Board of Directors approve the proposal to award a grant of two million one hundred and seventy thousand Units of Account (UA 2.17 million) to the WAEMU Commission for the purposes and subject to the conditions set out in this report.

# 7 RESULTS FRAMEWORK

## RESULTS FRAMEWORK

### A PROJECT INFORMATION

| | |
|---|---|
| PROJECT NAME AND SAP CODE: STRENGTHENING THE WAEMU PRIVATE SECTOR'S COMPETITIVENESS FOR AfCFTA IMPLEMENTATION PROEJCT - P-Z1-KF0-089 | COUNTRY/REGION: MULTINATIONAL - WAEMU MEMBER STATES |
| PROJECT DEVELOPMENT OBJECTIVE: Strengthen the competitiveness of the Union's private sector in the context of the AfCFTA integrated market | |
| ALIGNMENT INDICATOR(S): Intra-African trade as a percentage of total trade in goods (%) | |

### B RESULTS MATRIX

| RESULTS CHAIN AND DESCRIPTION OF INDICATORS | RMF/ADOA INDICATOR | UNIT OF MEASUREMENT | BASELINE (2026) | TARGET AT COMPLETION (2029) | MEANS OF VERIFICATION |
|---|---|---|---|---|---|
| OUTCOME 1: Access to the African market increases | | | | | |
| OUTCOME INDICATOR 1.1: Share of Africa (excluding ECOWAS) in the Union's trade | □ | Percentage | 8 | 10 | National and WAEMU's regional trade monitoring reports, International database. |
| OUTCOME 2: Number of businesses exporting under AfCFTA increases | | | | | |
| OUTCOME INDICATOR 1.2: The rate of businesses, particularly green companies, participating in African export markets | □ | Percentage | - | 20 (8 women-led businesses) | (COMTRADE, Corporate surveys), Customs and NSI database Project progress reports |
| OUTPUT 1: Reference framework for the WAEMU Common Trade Policy, takes into account the updated AfCFTA provisions | | | | | |
| OUTPUT INDICATOR 1.1: Member countries with a framework for operationalising AfCFTA | □ | Number | 0 | 8 | Country Gazette/Progress reports |
| OUTPUT INDICATOR 1.2: Number of member countries with an operational AfCFTA Certificate of Origin | □ | Number | 0 | 8 | Customs report/Progress reports |
| OUTPUT INDICATOR 1.3: Reference framework for the common trade policy adopted | □ | Number | 0 | 1 | Report validated |
| OUTPUT INDICATOR 1.4: Strategy for the development of WAEMU industrial competitiveness clusters adopted | □ | Number | 0 | 1 | Report validated |
| OUTPUT 2: Productive and managerial capacity of the private sector increased | | | | | |
| OUTPUT INDICATOR 2.1: Micro, small and medium-sized enterprises having benefited from capacity-building related to the AfCFTA provisions (disaggregated by women/youth-led MSMEs) | □ | Number | 0 | 80 (24 women) | Reports of events organised |
| OUTPUT INDICATOR 2.2: Micro, small and medium-sized enterprises having participated in AfCFTA trade events (disaggregated by women/youth-led MSMEs) | □ | Number | 0 | 40 (12 women) | Reports of events organised |
| OUTPUT INDICATOR 2.3: Traceability system set up for "Made in WAEMU" products | □ | Number | 0 | 1 | Technical report of the traceability system |

| | | | | | |
|---|---|---|---|---|---|
| **A. Basic data**[6] | | | | | |
| **Project title:** Strengthening the WAEMU Private Sector's Competitiveness for AfCFTA Implementation Project | | | | **Project SAP or TFMS code:** P-Z1-KFO-089 | |
| Country: Multinational | **Region:** RDGW | | **Lending Instrument:** Loan/Grant Project financing | | |
| **Responsible Project Sector:** Regional integration | | **Task Manager(s):** Abou Fall | | | |
| **Ex-ante appraisal mission date: du 23/06/2025 au 27/06/2025** | | | | **Estimated approval date:** 21/01/2026 | |
| **Environmental Safeguards Officer:** TAGNY KOUOKAM Colince Ebenezer/LACAL BERESLAWSKI JULIA | | | | | |
| **Social Safeguards Officer:** xxxxxxx | | | | | |
| **Environmental and Social Category:** Category 3 | | **Operation type:** Public Sector Operation | | **Financial Intermediary:** No | |
| **Date of categorisation:** 11/06/2025 | | **Categorisation in ISTS:** *23/06/2025* | | **Categorisation in SAP:** *June 24, 2025* | |
| **Is this project processed under rapid responses to crises or emergencies?** | | | | | **No** |
| **Is this project processed under a waiver to the Integrated Safeguards System exemption?** | | | | | **No** |
| **B. Disclosure and Compliance Monitoring**<br>**Mandatory disclosure** | | | | | |
| **Environmental and Social Assessment/Audit/System/Other (specify):** | | | | | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | | | | **N.A.** | |
| Date of "in-country" disclosure by the borrower/client | | | | *Type or insert date* | |
| Date of receipt by the Bank of the authorisation to disclose | | | | *Type or insert date* | |
| Date of disclosure by the Bank | | | | *Type or insert date* | |
| **Resettlement Action Plan (RAP):** | | | | | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | | | | **N.A.** | |
| Date of "in-country" disclosure by the borrower/client | | | | *Type or insert date* | |
| Date of receipt by the Bank of the authorisation to disclose | | | | *Type or insert date* | |
| Date of disclosure by the Bank | | | | *Type or insert date* | |
| **Stakeholder Participation Plan (P3P): [***Specify including number***]** | | | | | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | | | | **N.A.** | |
| Date of "in-country" disclosure by the borrower/client | | | | *Type or insert date* | |
| Date of receipt by the Bank of the authorisation to disclose | | | | **Type or insert date** | |
| Date of disclosure by the Bank | | | | **Type or insert date** | |
| **Pest or Vector Management Plan (PPMP/VMP): [***Specify including number***]** | | | | | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | | | | **N.A.** | |
| Date of "in-country" disclosure by the borrower/client | | | | **Type or insert date** | |
| Date of receipt by the Bank of the authorisation to disclose | | | | **Type or insert date** | |
| Date of disclosure by the Bank | | | | **Type or insert date** | |
| **Vulnerable Peoples Plan (VPP): [***Specify including number***]** | | | | | |

[6] **Note**: *This ESCON shall be appended to project appraisal reports/documents before Senior Management and/or Board approval.*

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| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | N.A. |
| Date of "in-country" disclosure by the borrower/client | **Type or insert date** |
| Date of receipt by the Bank of the authorisation to disclose | **Type or insert date** |
| Date of disclosure by the Bank | **Type or insert date** |
| **Riparian Communities Participation Plan (RCPP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | N.A. |
| Date of "in-country" disclosure by the borrower/client | **Type or insert date** |
| Date of receipt by the Bank of the authorisation to disclose | **Type or insert date** |
| Date of disclosure by the Bank | **Type or insert date** |
| **Emergency Prevention and Response Plan (EPRP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | N.A. |
| Date of "in-country" disclosure by the borrower/client | **Type or insert date** |
| Date of receipt by the Bank of the authorisation to disclose | **Type or insert date** |
| Date of disclosure by the Bank | **Type or insert date** |
| **Hazardous/Biomedical Waste Management Plan (HBWMP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | N.A. |
| Date of "in-country" disclosure by the borrower/client | **Type or insert date** |
| Date of receipt by the Bank of the authorisation to disclose | **Type or insert date** |
| Date of disclosure by the Bank | **Type or insert date** |
| **Notification to riparian countries:** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | N.A. |
| Date of "in-country" disclosure by the borrower/client | **Type or insert date** |
| Date of receipt by the Bank of the authorisation to disclose | **Type or insert date** |
| Date of disclosure by the Bank | **Type or insert date** |
| **Borrower's Environmental and Social Management Plan (ESMP) (financing agreement annex)[7]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | N.A. |
| Date of "in-country" disclosure by the borrower/client | **Type or insert date** |
| Date of receipt by the Bank of the authorisation to disclose | **Type or insert date** |
| Date of disclosure by the Bank | **Type or insert date** |
| **If in-country disclosure of any of the above documents is not planned, please provide the legal reasons: xxx** | |
| **B.2. Compliance monitoring indicators** | |
| Have a satisfactory schedule, budget and clear institutional responsibilities been prepared for the implementation of measures related to safeguard policies? | N.A. |
| Have costs related to environmental and social measures, including for the running of the grievance redress mechanism, been included in the project cost? | N.A. |

[7] As required by section III.2.3 of the Bank's Environmental and Social Policy (ESP).

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| Is the total amount for the full implementation for the resettlement of affected people, **as integrated in the project costs, *effectively mobilised and secured?***[8] | N.A. |
| Does the Monitoring and Evaluation system of the project include the monitoring of safeguards impacts and measures related to safeguards policies? | N.A. |
| Have satisfactory implementation arrangements been agreed with the borrower and the same been adequately reflected in the project legal documents? | N.A. |

## A. Approval

Is the project compliant with the Bank's environmental and social safeguards requirements, and to be submitted for Approval? **Yes**

| ***Prepared by:*** | ***Name*** | ***Signature*** | ***Date*** |
|---|---|---|---|
| Environmental Safeguards Officer: | **TAGNY KOUOKAM Colince Ebenezer / LACAL BERESLAWSKI JULIA** | | **03/09/2025** |
| Social Safeguards Officer: | | | Click or tap to enter a date. |
| Task Manager: | **Abou Fall** | | Click or tap to enter a date. |
| ***Submitted by:*** | | | |
| Sector Director: | **a.i. Ousmane FALL** | | **27/11/2025** |
| ***Approved by:*** | | | |
| Director SNSC: | **Maman-Sani ISSA** | | **27/11/2025** |

[8] If a Resettlement Action Plan (RAP) is not required although the ESIA has been published, attach the image/photo of the site/landscape to prove that it is free from occupation (a simple statement or letter from the borrower is not sufficient), in addition to the borrower's statement that it is state-owned land.

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| **C. Basic data**[9] | | | | | |
| **Project title:** Strengthening the Competitiveness of the WAEMU Private Sector in the Implementation of AfCFTA | | | | | **Project SAP or TFMS code:** P-Z1-KFO-089 |
| Country: Multinational | | **Region:** RDGW | | **Lending Instrument:** Loan/Grant Project financing | |
| **Project Sector:** Regional integration | | | **Task Manager(s):** Abou Fall | | |
| **Ex-ante appraisal mission date: du 23/06/2025 au 27/06/2025** | | | | **Estimated approval date:** 21/01/2026 | |
| **Environmental Safeguards Officer:** TAGNY KOUOKAM Colince Ebenezer/LACAL BERESLAWSKI JULIA | | | | | |
| **Social Safeguards Officer:** xxxxxxx | | | | | |
| **Environmental and Social Category:** Category 3 | | **Operation type:** Public Sector Operation | | **Financial Intermediary:** No | |
| **Date of categorisation:** 11/06/2025 | | **Categorisation in ISTS:** *23/06/2025* | | **Categorisation in SAP:** *June 24, 2025* | |
| **Is this project processed under rapid responses to crises or emergencies?** | | | | | **No** |
| **Is this project processed under a waiver to the Integrated Safeguards System exemption?** | | | | | **No** |

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| **D. Disclosure and Compliance Monitoring**<br>**Mandatory disclosure** | |
| **Environmental and Social Assessment/Audit/System/Other (specify):** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | *Taper ou insérer date* |
| Date of receipt by the Bank of the authorisation to disclose | *Taper ou insérer date* |
| Date of disclosure by the Bank | *Taper ou insérer date* |
| **Resettlement Action Plan (RAP):** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | *Taper ou insérer date* |
| Date of receipt by the Bank of the authorisation to disclose | *Taper ou insérer date* |
| Date of disclosure by the Bank | *Taper ou insérer date* |
| **Stakeholder Participation Plan (P3P): [***Specify including number***]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | *Taper ou insérer date* |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Pest or Vector Management Plan (PPMP/VMP): [***Specify including number***]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |

[9] **Note**: *This ESCON shall be appended to project appraisal reports/documents before Senior Management and/or Board approval.*

| | |
|---|---|
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Vulnerable Peoples Plan (VPP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Riparian Communities Participation Plan (RCPP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Emergency Prevention and Response Plan (EPRP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Hazardous/Biomedical Waste Management Plan (HBWMP): [*Specify including number*]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Notification to riparian countries:** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |
| **Borrower's Environmental and Social Management Plan (ESMP) (financing agreement annex)[10]** | |
| Was/Were the document(s) disclosed ***prior to the ex-ante*** appraisal? | **N.A.** |
| Date of "in-country" disclosure by the borrower/client | **Taper ou insérer date** |
| Date of receipt by the Bank of the authorisation to disclose | **Taper ou insérer date** |
| Date of disclosure by the Bank | **Taper ou insérer date** |

[10] As required by section III.2.3 of the Bank's Environmental and Social Policy (ESP).

| | |
|---|---|
| **If in-country disclosure of any of the above documents is not planned, please provide the legal reasons:** **xxx** | |
| **B.2. Compliance monitoring indicators** | |
| Have a satisfactory schedule, budget and clear institutional responsibilities been prepared for the implementation of measures related to safeguard policies? | **N.A.** |
| Have costs related to environmental and social measures, including for the running of the grievance redress mechanism, been included in the project cost? | **N.A.** |
| Is the total amount for the full implementation for the resettlement of affected people, **as integrated in the project costs, *effectively mobilised and secured?*** [11] | **N.A.** |
| Does the Monitoring and Evaluation system of the project include the monitoring of safeguards impacts and measures related to safeguards policies? | **N.A.** |
| Have satisfactory implementation arrangements been agreed with the borrower and the same been adequately reflected in the project legal documents? | **N.A.** |

[11] If a Resettlement Action Plan (RAP) is not required although the ESIA has been published, attach the image/photo of the site/landscape to prove that it is free from occupation (a simple statement or letter from the borrower is not sufficient), in addition to the borrower's statement that it is state-owned land.

## B. Approval

Is the project compliant with the Bank's environmental and social safeguards requirements, and to be submitted for Approval? **Yes**

| ***Prepared by:*** | ***Name*** | ***Signature*** | ***Date*** |
|---|---|---|---|
| Environmental Safeguards Officer: | **TAGNY KOUOKAM Colince Ebenezer / LACAL BERESLAWSKI JULIA** | | **03/09/2025** |
| Social Safeguards Officer: | | | Click or tap to enter a date. |
| Task Manager: | **Abou Fall** | | Click or tap to enter a date. |
| ***Submitted by:*** | | | |
| Sector Director: | **a.i. Ousmane FALL** | | **27/11/2025** |
| ***Approved by:*** | | | |
| Director SNSC: | **Maman-Sani ISSA** | | **27/11/2025** |