

No. 25270

**TOGO, BENIN, BURKINA FASO,
CÔTE D'IVOIRE, NIGER AND SENEGAL**

**Agreement establishing a West African Development Bank
(WADB). Signed at Paris on 14 November 1973**

Authentic text: French.

Registered by Togo on 9 September 1987.

**TOGO, BÉNIN, BURKINA FASO,
CÔTE D'IVOIRE, NIGER ET SÉNÉGAL**

**Accord instituant une Banque ouest africaine de développe-
ment (BOAD). Signé à Paris le 14 novembre 1973**

Texte authentique : français.

Enregistré par le Togo le 9 septembre 1987.

[TRANSLATION — TRADUCTION]

AGREEMENT¹ ESTABLISHING A WEST AFRICAN DEVELOPMENT BANK

The Government of the Republic of the Ivory Coast,
 The Government of the Republic of Dahomey,
 The Government of the Republic of Upper Volta,
 The Government of the Republic of the Niger,
 The Government of the Republic of Senegal,
 The Government of the Togolese Republic,

Aware that their membership in the West African Monetary Union and the management of their common currency by a single issuing institute, the Central Bank of the West African States, provides them with the monetary institutions which are best suited to the advancement of their national economies, to the development of relations among themselves, to their integration and to their relations with other countries,

Considering, however, that the monetary unit cannot by itself ensure an equitable distribution among Member States of the resources for developing their economies available to them from their membership of the Union,

Concerned to apply the financial potential released as a consequence of their solidarity in monetary matters to strengthening the bases of their economies, transforming the conditions of agricultural productions, establishing new activities, transferring ownership of the means of production to public or private legal entities or to individual citizens of those countries, particularly in all areas capable of contributing to the integration of their economies,

Considering that this objective could best be achieved, without damage to the strength of their common currency, by the action of a common financing institution established and administered in close liaison with their common issuing institute,

Recognizing the will of the States of West Africa to increase their economic co-operation and promote economic integration as well as equitable geographical distribution of development,

Considering the desire of certain countries outside the Union to contribute to the development of the States of the West African Monetary Union,

¹ Came into force on 6 September 1977, the date on which the last of the instruments of ratification by the signatory States had been deposited, with retroactive effect on 11 October 1974, the date agreed upon by the Parties, in accordance with article 2:

<i>State</i>	<i>Date of deposit of the instrument of ratification</i>
Benin	18 December 1975
Burkina Faso	26 July 1976
Ivory Coast	6 September 1977
Niger	12 December 1975
Senegal	12 December 1975
Togo	25 March 1977

Have agreed as follows:

Article 1. A West African Development Bank shall be created and its constitution, administration and operations shall be established in the statutes to be issued by the Council of Ministers of the West African Monetary Union pursuant to article 23 of the Treaty of 14 November 1973 establishing the latter.¹

Article 2. This Agreement shall enter into force following notification of its ratification by the signatory States to the Republic of the State where the headquarters of the Bank is to be established, at a date to be fixed by agreement between the signatory Governments.

IN WITNESS WHEREOF, the following have signed this Agreement, on 14 November 1973,

FÉLIX HOUPOUET BOIGNY
President of the Republic
of the Ivory Coast

SANGOULÉ LAMIZANA
President of the Republic
of Upper Volta

LÉOPOLD SÉDAR SENGHOR
President of the Republic of Senegal

For the Republic of Dahomey:

MICHEL ALLADAYE
Minister of Foreign Affairs

DIORI HAMANI
President of the Republic
of the Niger

ETIENNE GNASSINGBÉ EYADEMA
President of the Togolese Republic

¹ See p. 21 of this volume.