

ANNUAL REPORT GOVERNANCE & CSR 2024

YEAR OF STRENGTHENING THE CONSOLIDATION OF
THE INSTITUTION'S ACHIEVEMENTS.



CDB
Caisse des Dépôts et
Consignations du Bénin



**To be a reputable financial institution, a
trusted third party and a sustainable
investor, serving the economic and
social development of Benin.**

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MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY COMMISSION



The year 2024 saw a remarkable economic performance, notably with a global economic growth rate of over 3 %. However, the international economic climate remains fragile due to geopolitical tensions, regional conflicts, and persistent liquidity pressure affecting financial systems. Many economies are struggling to mobilize the necessary capital for development and must contend with a climate of macroeconomic uncertainty. In Sub-Saharan Africa, and more specifically in West Africa, difficulties in accessing financing and the volatility of capital markets further complicate the implementation of public policies and the realization of major infrastructure projects.

In this complex global context, Benin has stood out

through a proactive management of public finances . In 2024, GDP growth reached 7.5%,



while inflation (1.2 % at the end of December 2024), the budget deficit (3 %), and the debt-to-GDP ratio (53.7 %) were kept under control. These remarkable results, driven by ambitious reforms and the efforts of all Beninese citizens, have enabled the state to strengthen the mobilization of national resources and to seek competitive international financing for the development of major infrastructure projects.

Convinced that the private sector is an essential engine of growth, the Beninese government has established a favorable regulatory framework (Modernized Investment Code, Public-Private Partnerships (PPPs), simplified procedures and tax incentives) and encouraged co-investments through the Caisse des Dépôts et Consignations of Benin (CDC Benin). This strengthened environment supports the real economy and attracts both local and international investors. In this context, CDC Benin has consolidated its strategic vision, in harmony with the Government Action Program (PAG 2021–2026), based on the following main axes :

(i) further mobilizing national resources to finance infrastructure and investment projects (both public and private) ; (ii) optimizing the management of pension and social welfare fund reserves, in order to ensure the security of Beninese funds ; (iii) strengthening the impact of sectoral funds, targeting real estate, infrastructure,

agriculture, and support for SMEs/SMIs ; (iv) promoting green finance.

The institution intends to continue its efforts and further position itself as a catalyst for development. The priorities for the coming years include:

- **Launching new savings products and diversifying investment offerings to encourage resource mobilization ;**
- **Promoting increased financial inclusion through the development of innovative products tailored to the needs of the national economy and support for SMEs/SMIs ;**
- **Accelerating the implementation of the Green Finance Facility.**

Under the rigorous supervision of the Supervisory Commission, CDC Benin remains committed to continuing its efforts for inclusive and sustainable development for all and to fully fulfilling its mission of supporting public policies, thereby contributing to the stability and prosperity of Benin.



Romuald WADAGNI

Minister of State, Minister of Economy and Finance, in charge of Cooperation

MESSAGE FROM THE MANAGING DIRECTOR



The year 2024 of the Caisse des Dépôts et Consignations of Benin (CDC Benin) was marked by the strengthening of its contribution to Benin's economic and social development. Our institution has continued to strengthen its role as a financial lever through :

- **Increased mobilization of resources ;**
 - **Stronger support for the financing of strategic infrastructure, notably in transport, real estate, and industries ;**
 - **The completion of several feasibility studies aimed at creating savings products and resource mobilization vehicles ;**
 - **Continued structuring of the Green Finance Faci-**

lity with the African Development Bank, to support eligible projects ;

- **Further digitalization and modernization of internal processes.**

The organization's total balance sheet recorded significant growth, increasing from 958.687 billion CFA francs in 2023 to 1,061.967 billion CFA francs in 2024, representing a growth of 10.76 %. This expansion reflects active resource mobilization, proactive asset management, and sustained commitment to strategic and profitable investments. The net result also improved, reaching 17.973 billion CFA francs in 2024, totaling 57.504 billion CFA francs over the past five years.

This year was also marked by several key initiatives, such as the adoption and implementation of the « Weziza » roadmap, stemming from the review of the 2021–2025 Strategic Plan, the adoption of a new organizational chart for a more efficient structure, and improvements in governance. It also included increased mobilization of domestic resources, stronger support for SMEs through partnerships with ADPME and fiduciary management of the PAEB project, and support for the national financial system.

The CDC Benin's remarkable achievements in 2024

demonstrate its strong capacity to support national growth. These achievements are the result of strong political support under

the leadership of the Head of State, the support of the Supervisory Commission, the involvement of our partners, the mobilization of our internal teams, and the trust of stakeholders. All these elements reinforce CDC Benin's ambition to contribute more strongly to the country's economic and social development.

In 2025, CDC Benin intends to amplify its efforts through several key priority actions:

- **Strengthen financing for SMEs/S-MIs to support entrepreneurship and industrialization through the creation of suitable financial vehicles ;**
- **Develop new savings products to better meet the needs of the population ;**
- **Diversify co-financing and investment sources through new strategic partnerships and the continuation of work on the Green Facility ;**
- **Ensure exemplary governance, a key factor in the trust of all stakeholders.**



Maryse LOKOSSOU

Managing Director

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ACRONYMS AND ABBREVIATIONS

AFD	: French Development Agency
BAD	: African Development Bank
BCEAO	: Central Bank of West African States
BOAD	: West African Development Bank
CAR	: Audit and Risk Committee
CDC Bénin	: Caisse des Dépôts et Consignations of Benin
CdG	: Government Commissioner to CDC Benin
CI	: Investment Committee
CS	: Supervisory Commission
CSM	: Support Cell Management
DAI	: Department of Internal Audit and Inspection
DCH	: Human Capital Department
DCP	: Consignments - Deconsignments and Products in Development Department
DF	: Finance Department
DGR	: Risk Management Department
DI	: Investment Department
FACS	: Catalytic and Solidarity Support Fund
GDIZ	: Glo-Djigbé Industrial Zone
ISR	: Socially Responsible Investor
LCR	: Liquidity Coverage Ratio
MEF	: Ministry of Economy and Finance
MIN	: Net Interest Margin
NSFR	: Net Stable Fund Ratio
ODD	: Sustainable Development Goals (SDGs)
RSE	: Corporate Social Responsibility (CSR)
SIPI Bénin	: Investment and Promotion Company for Industry

COMPOSITION OF THE SUPERVISORY COMMISSION AND ITS SPECIALIZED COMMITTEES

N°	MEMBERS	POSITION	SUPERVISORY COMMISSION (SC)	AUDIT & RISK COMMITTEE (ARC)	INVEST-MENT COMMITTEE (IC)	STRATEGIC COMMITTEE (SCos)
1	Mr.Romuald WADAGNI	Minister of State, Minister of Economy and Finance, in charge of Cooperation	CHAIR	-	-	MEMBER
2	Mr. Abdoulaye BIO TCHANE	Minister of State, Minister of Development and Coordination of Government Action	MEMBER	CHAIR	-	CHAIR
3	Mr. Aristide Nounagnon DJIDJOHO	Deputy Secretary General of the Presidency of the Republic		-	CHAIR	-
4	Mr Gérard GBENONCHI	Chair of the Finance and Trade Commission of the National Assembly		-	MEMBER	
5	Mr Lambert AGONGBONON	Chair of Planning, Equipment and Production Commission of the National Assembly		MEMBER	-	-
6	Mr Oumara KARIMOU ASSOUMA	Director General of the National Social Security Fund			-	-
7	Mr Apollinaire CADETE TCHINTCHIN	Director General of the Treasury and Public Accounting			MEMBER	

EXTERNAL OVERSIGHT BODIES

N°	BODIES		OBSERVATIONS
STATUTORY AUDITORS			
1	PRINCIPALS	ALTERNATES	They were appointed by decree No.584 of December 24, 2019, and No.202 of April 26, 2023, for a three-year term, renewable once, starting from the fiscal year ending December 31, 2020, and ending after the approval of the fiscal year ending December 31, 2025.
	Forvis Benin Mazars	KEKELI EXPERTISES	
	Fiduciary Of Africa	Chartered Accountants & Associate Consultants (CACA)	
OTHER EXTERNAL OVERSIGHT BODIES			
2	The provisions on external control of CDC Benin are defined by Article 53 of its amended statuts. As a public institution, the Caisse des Dépôts et Consignations of Benin is subject to control provided by the applicable laws, in particular by the General Inspectorate of Finance (IGF) and the Court of Auditors.		

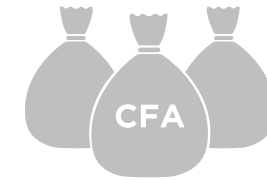
FINANCIAL SUMMARY 2020 - 2024

As of December 31, 2024, CDC Benin reports :



940 225

Millions of FCFA
in deposits and consignments



708 173

Millions of FCFA
in financial investments



679 147

Millions of FCFA
in approved financings



1 061 967

Millions of FCFA
in Total balance sheet



17 973

Millions of FCFA
In net income



57 504

Millions of FCFA
In cumulative net income

(IN MILLIONS OF FCFA)	2024	2023	2022
MOBILIZED RESSOURCES	1 091 862	948 994	859 602
Deposits and consignments	940 225	808 956	756 601
Equity	151 637	140 038	103 001
FINANCIAL INVESTMENTS	708 173	631 610	649 230
Term deposits	311 500	231 100	241 610
Bonds	362 349	366 523	368 674
Treasury bills, trading securities, treasury bonds, and related receivables	34 324	33 987	38 946
FINANCING AND INVESTMENT [1]	679 147	551 196	352 890
Equity participation	158 642	125 397	107 187
Long-term loans	152 645	142 948	84 092
Guarantees	200 088	130 078	25 000
Fund participation	7 142	7 142	1 000
Credit line	60 000	45 000	35 000
Own investments	100 631	100 631	100 631
TOTAL BALANCE SHEET	1 061 967	958 687	855 768
Financial Assets	708 173	631 610	649 230
Equity	151 637	140 038	103 002
Net Banking Income	20 893	18 348	16 996
NET RESULT	17 973	15 287	14 935

Source : Finance Department
[1] Validate by the Supervisory Commission (CS)

MISSION AND KEY PRINCIPLES OF CDC BENIN

1. PRESENTATION OF THE CAISSE, REMINDER OF ITS ROLE AND MISSIONS

The Caisse des Dépôts et Consignations du Bénin (CDC Bénin) is a public financial institution created by Law No. 2018-38 of October 17, 2018. It is responsible for providing innovative solutions to the financing challenges of investments in Benin. CDC Bénin is mandated to mobilize and securely manage savings as well as all regulated funds , which it invests and channels to support the accelerated development of both the public and private sectors. Its ultimate objective is to contribute to the rapid achievement of Benin's economic and social development goals. Acting as a complement to the traditional Financial sector (banks, MFIs, investment firms etc.), CDC Bénin also plays a key role in supporting the private sector , particularly through the financing of SMEs and SMLs.

Under the law establishing its creation, CDC Bénin is entrusted with the responsibility :

- To receive, hold and manage the deposits and assets belonging to organizations and funds that are required or choose to deposit them ;
- To receive, hold and manage judicial and administrative consignments as well as guarantees and sureties ;
- To manage funds or public savings that the legislator decides to place under its protection ;
- To ensure the financial management of pension funds for civil servants on behalf of the State, local governments and public institutions ;
- To conduct long-term financial activities as an institutional investor, particularly for strategic and structuring projects defined by the State ;
- To manage its own mandate ;
- To carry out all other activities related to its mission.

In line with these mandates, CDC Bénin's operations revolve around three main areas :

- Public interest investment ;
- Financial investment ;
- Portfolio management.

2. REMINDER OF CDC BÉNIN'S MODES OF INTERVENTION



CDC Bénin uses two categories of instruments : direct commitments and signed commitments. These types of instruments may be used independently or in combination when evaluating a project.

With regard to direct commitments, these involve :

- **Minority equity investments:** direct equity stakes , either held firmly by CDC Bénin or carried through vehicles or financial instruments. Such investments are limited to a maximum of 25 % of the share capital of the entity concerned, with an overall ceiling of 15 % of CDC Bénin's Tier1 base equity (i.e . the strongest/core component of its equity capital , as defined for financial institutions)
- **Majority equity investments:** creation of subsidiaries in accordance with Article 5 of Law No. 2018-38 establishing the Caisse ;
- **Shareholder loans or financing arrangements with banks and Development Financial Institution (DFIs).**

With regard to signed commitments, these cover guarantees on investments already made or loans granted by other institutions, thereby reinforcing the security and impact of external financing initiatives.

3. CAISSE INVESTMENT CRITERIA

Independent of traditional financial criteria, the Caisse's investment criteria aim to ensure the selection of projects and initiatives aligned with :

(i) the Sustainable Development Goals (SDGs), (ii) the African Union's Agenda 2063, (iii) the National Development Plan (PND) 2018–2025, (iv) the Government Action Program 2021–2026 (PAG 2), and (v) the CDC Benin Strategic Plan 2021–2025.

The Government Action Program 2021–2026 (PAG 2) operationalizes the PND (2018–2025). It serves as the operational reference framework for public interventions. It aims to accelerate Benin's economic and social development. Public investment action is mainly focused on two of the three pillars of PAG 2, namely :

- Pursuing the structural transformation of the economy (pillar 2) ;
- Sustainably improving the social well-being of the population (pillar 3).

In this regard, selected projects must have the potential to generate positive long-term effects.

THE MAIN CRITERIA BELOW ARE CONSIDERED WHEN SELECTING PROJECTS AND INITIATIVES



**ALIGNMENT WITH
NATIONAL
PRIORITIES**



**PUBLIC INTEREST
AND SOCIO-
ECONOMIC IMPACT**



**SUSTAINABILITY
AND ENVIRONMENT**



INNOVATION



**PARTNERSHIPS
AND INCLUSION**



**FINANCIAL
VIABILITY**



**CONNECTIVITY AND/OR CROSS-CUTTING
NATURE WITH OTHER SECTORS**



CDC BÉNIN STRATEGIC PLAN

In 2021, the Caisse adopted a Strategic Plan (SP) covering the period 2021–2025. This plan was subject to a mid-term review and evaluation mission that began in the last quarter of 2023 and concluded in the first quarter of 2024. The review and evaluation of the SP were coupled with a review of the institution’s organization and governance.

CDC Bénin’s Strategic Plan takes into account Benin’s medium and long-term economic and financial outlook and is aligned with :

(i) the Sustainable Development Goals (SDGs), (ii) the African Union’s Agenda 2063, (iii) the National Development Plan (PND) 2018–2025, and (iv) the Government Action Program 2021–2026 (PAG 2).

The findings from the various reviews led to the adoption of a roadmap entitled « **WEZZIA**, » which was immediately translated into operational actions.

As a result of the review, the institution’s strategy is now guided by the following three **(3) strategic pillars and fifteen (15) operational objectives** :

 PILLAR 1 : OPERATIONAL EXCELLENCE AND HUMAN CAPITAL	which is based on two operational objectives : • Optimize the organizational model and manage performance ; • Strengthen the governance model and risk management system.
 PILLAR 2 : AMPLIFYING ECONOMIC, SOCIAL AND ENVIRONMENTAL IMPACT	which is based on three operational objectives : • Optimize fund allocation and asset management ; • Support priority sectors through appropriate instruments ; • Increase responsible investments through active management.
 PILLAR 3 : STRENGTHENING RESOURCE MOBILIZATION	which includes two operational objectives : • Optimize local resource mobilization ; • Innovate in resource mobilization.

The reorientation of the 2021–2025 SP proved necessary and aims to more effectively achieve the institution’s goals by 2025 through the implementation of the resulting roadmap and a better evaluation of the strategic plan’s implementation.

INTRODUCTION

The year 2024 marked a decisive step in the implementation of the strategic vision of the Caisse des Dépôts et Consignations du Bénin (CDC Bénin), confirming its role as a leading actor in financing Benin's economic and social development. True to its mission of securing and mobilizing domestic resources, the institution pursued its transformation momentum by translating its ambitions into tangible achievements, through innovative financing structures and measurable on-the-ground impacts .

This « **Governance & CSR 2024** » annual report outlines the main advancements of CDC Bénin across three major pillars :

- **FINANCIAL AND OPERATIONAL PERFORMANCE,**
- **STRENGTHENED GOVERNANCE,**
- **SOCIAL RESPONSIBILITY.**

It highlights the activated levers, flagship projects undertaken, and the future prospects opened to sustainably strengthen the organization's contribution to national development.

Key highlights of the 2024 fiscal year include :

+679 billion CFA francs

in approved investments in strategic sectors such as transport infrastructure, real estate, agribusiness, and energy, marking the rise of strategic financing.

+10.76 % of total assets

+17.973 billion CFA francs in net income

Performance driven by increased mobilization of domestic resources and active asset management, illustrating the dynamic growth of financial aggregates.

The structuring of innovative financial tools,

including the accelerated implementation of the Green Financing Facility in partnership with the African Development Bank (AfDB), and the development of specialized vehicles for SMEs ;

Modernization of the organization and strengthening of internal teams

with a new organizational chart and a revised “**Weziza**” roadmap based on the evaluation of the 2021-2025 Strategic Plan.

In an international context marked by uncertainty, CDC Bénin strengthened its institutional resilience by diversifying its operations, improving governance and risk management mechanisms, and progressively integrating ISO standards to optimize internal processes. At the same time, the institution continued to embed Environmental, Social, and Governance (ESG) principles into its investment decisions, in line with its commitments to sustainable development.

 **Through this report, CDC Bénin reaffirms its role as reference trusted partner and a catalyst for structural projects, while looking ambitiously toward the future. The year 2025 is shaping up to be decisive for accelerating the objectives of the 2021–2025 Strategic Plan, in a dynamic of consolidation, innovation, and performance in service of Benin.**



1

GOVERNANCE AND PERFORMANCE LEVERS

1.1. GOVERNANCE

As part of the institution's governance, it is important to mention the implementation of the results of the Strategic Plan review and the organizational audit mentioned earlier.

CDC Bénin is managed by a Supervisory Board, whose roles, organization, and functioning are defined in the institution's statutes.

As part of its responsibilities, the Supervisory Board relies on the following three (3) committees :

- **A Strategic Committee;**
- **An Audit and Risk Committee;**
- **An Investment Committee.**

The General Directorate is the executive body of the Caisse. It is headed by a Director General, appointed by decree in the Council of Ministers for a five-year term, renewable once, and approved by the Supervisory Board.

To fulfill the missions assigned to it, the Director General relies on the following committees, noting that this list is not exhaustive :

- **A Management committee**
- **A Treasury and Investment Committee;**
- **A General Interest Investment Committee;**
- **A Resource Mobilization Committee;**
- **An ALM Committee;**
- **An Ethics and Internal Control Committee;**
- **An Information Systems Security Committee (CSSI);**
- **A Public Procurement Committee.**

1.2. PERFORMANCE LEVERS

1.2.1. HUMAN CAPITAL MANAGEMENT

« A HUMAN CAPITAL THAT IS INCREASINGLY REPRESENTATIVE AND PROGRESSIVELY APPROACHING GENDER PARITY »

As of **December 31, 2024**, the Caisse des Dépôts et Consignations du Bénin had a total staff of **forty-five (45) employees**, **33 % of whom were women**, compared to **forty-three (43) employees** as of December 31, 2023, **representing a 5 % increase**.

The staff increase in 2024 is mainly due to the recruitment in the second half of the year of two professional executives, bringing the number of executives to twenty-nine (29), or 67 % of the total workforce. These recruitments aim to ensure efficient management of procurement activities and strengthen the legal team.

As part of the implementation of its social responsibility actions, the institution has continued to contribute to:

- **The professionalization of young students and graduates in various fields was promoted through academic and professional internships. In total, a dozen interns were hosted throughout the year. The Institution signed a partnership agreement with three schools and reference training centers to strengthen its commitment to education;**
- **The promotion of women in top management remains a priority.**

In 2024, CDC Benin implemented several initiatives to strengthen female leadership, particularly through targeted training programs. The goal is to increase the ratio of women in management positions, in line with SDG 5 (Achieve gender equality and empower all women and girls).

TABLE 1 : STAFF DISTRIBUTION BY CATEGORY AND GENDER AS OF DECEMBER 31, 2024

N°	CATEGORY	HEADCOUNT			
		MEN	WOMEN	TOTAL	SHARE (%)
1	MANAGING DIRECTOR	0	1	1	2 %
2	DIRECTOR	6	3	9	21 %
3	PROFESSIONAL STAFF	21	8	29	67 %
4	SUPERVISOR STAFF	1	3	4	9 %
5	SUPPORT STAFF	2	0	2	5 %
TOTAL STAFF		30	15	45	100 %
RELATIVE SHARE (%)		67	33	100	

Source: Human Resources Department

The Institution continues to promote employee well-being in an attractive work environment and to promote professional and personal balance. These actions include :



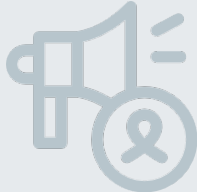
Team building activities for staff



Group walk activities



Workshops and training sessions



Awareness campaigns

1.2.2. INFORMATION SYSTEM MANAGEMENT

The year 2024 was marked by the completion of the Information System Master Plan (Schéma Directeur du Système d'Information – SDSI) study, which resulted in the design of a portfolio of twenty-two (22) application projects. Among these, the acquisition and development of six (06) priority IT applications effectively began in 2024. These include solutions for : **(i)** Risk Management, **(ii)** Investment Management, **(iii)** Treasury and Cash Management, **(iv)** Digitalization of the Legal Function, **(v)** Business Intelligence (BI), and **(vi)** Strategic Workforce and Skills Planning (Human Resources Analytics & Competency Management).

During the same year, CDC Bénin also implemented three internally developed web solutions, namely : (i) a system for monitoring the invoice payment process, (ii) a supply request management tool, and (iii) a platform for managing the initial stock of consignments and releases received from court registries.

In terms of digital solutions, the Institution :

- Operationalized its Electronic Document and Correspondence Management platform (Gestion Électronique des Courriers – GEC) by integrating the government's centralized platform BJIDOC, established to streamline official correspondence across public entities;
- Completed the enrollment of executives into the national Public Key Infrastructure (PKI nationale) to foster the adoption of digital signatures, a key lever for securing electronic transactions.

Regarding infrastructure, network, and security, significant efforts were devoted to modernizing and securing the entire network architecture and telecommunications systems. In addition, the Institution strengthened its IT infrastructure capacity to support the deployment of ongoing applications and to address the growing demand for data hosting.

1.2.3. ADOPTION OF INTERNATIONAL STANDARDS



The quality initiative launched in 2023 continued with the alignment of management systems with the standards for : **(i) quality, (ii) information system security, (iii) occupational health and safety, and (iv) environment, respectively aligned with ISO 9001, 27001, 45001 and 14001 standards.**

The ISO projects saw major progress through the successful design and evaluation of management systems for quality and information security.

These initiatives aim to improve the quality of products and services, enhance operational efficiency, and support better decision making.

This structured governance forms the foundation for sustainable financial performance, consolidated in 2024 through prudent management, strategic investments, and active resource mobilization.

FINANCIAL AND STRATEGIC PERFORMANCE



2.1. RESOURCE MOBILIZATION

The year 2024 was exceptional one for CDC Benin, marked by a total mobilization of 131,366 million FCFA,

representing an increase of 151 % compared to 2023. This performance was mainly driven by the strengthening of third-party fund management activities, which reached **74,895 million**, compared to **12,524 million** the previous year, representing a significant increase of 498 %.

Collections from liable parties also recorded an increase, reaching **56,416 million**, notably due to stronger involvement of public enterprises and the effective mobilization of resources from the petroleum sector.

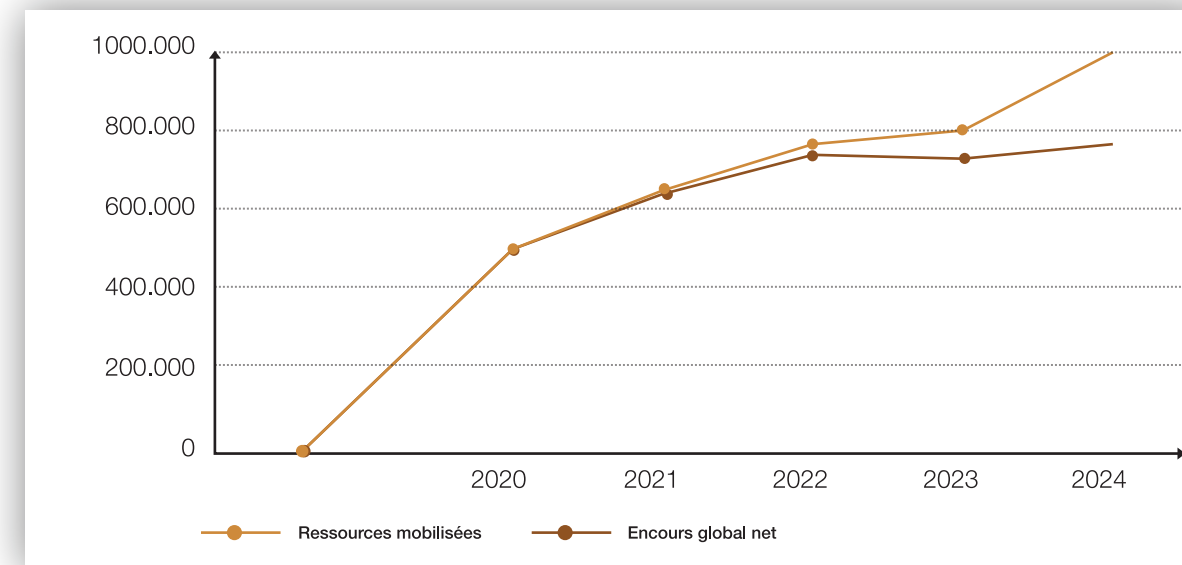
In the same dynamic, disbursements also rose, reaching **53,730 million FCFA** (35 %), of which 81 % related to operations concerning third-party management.

As a result, net collections amounted to 77,635 million FCFA,

bringing the total outstanding balance to **801,103 million FCFA** at year-end 2024.

These results clearly demonstrate the positive impact of the measures undertaken to position CDC Bénin as a leading and trusted third-party financial institution.

GRAPH 1 : TRENDS IN MOBILIZED RESOURCES (IN MILLION FCFA FRANCS)



2.2. KEY FINANCIAL RESULTS OF 2024

The 2024 fiscal year of CDC Benin was marked by a consolidation of financial performance, highlighted by an increase in mobilized resources, sustained revenue growth, improved investments, and prudent management of financial risks.

2.2.1. ANALYSIS OF INVESTMENTS AND ASSETS

Throughout the year, financial investments recorded a significant increase of 12 %, reaching 708.173 million FCFA. This growth is primarily due to an increase in investments in government bonds and long-term placements, reflecting a strategy to optimize the financial portfolio.

In addition, approved equity investments showed a growth of 24.3 %, reaching 147.154 million FCFA. This trend demonstrates a desire to diversify towards strategic assets, thereby strengthening the solidity and profitability of financial commitments.

Finally, in the real estate sector, a major advancement was made with the completion of financial studies for the creation of the infrastructure and commercial complex (Centre des Affaires Maritimes), thus contributing to the development of the real estate sector and the consolidation of long-term assets.

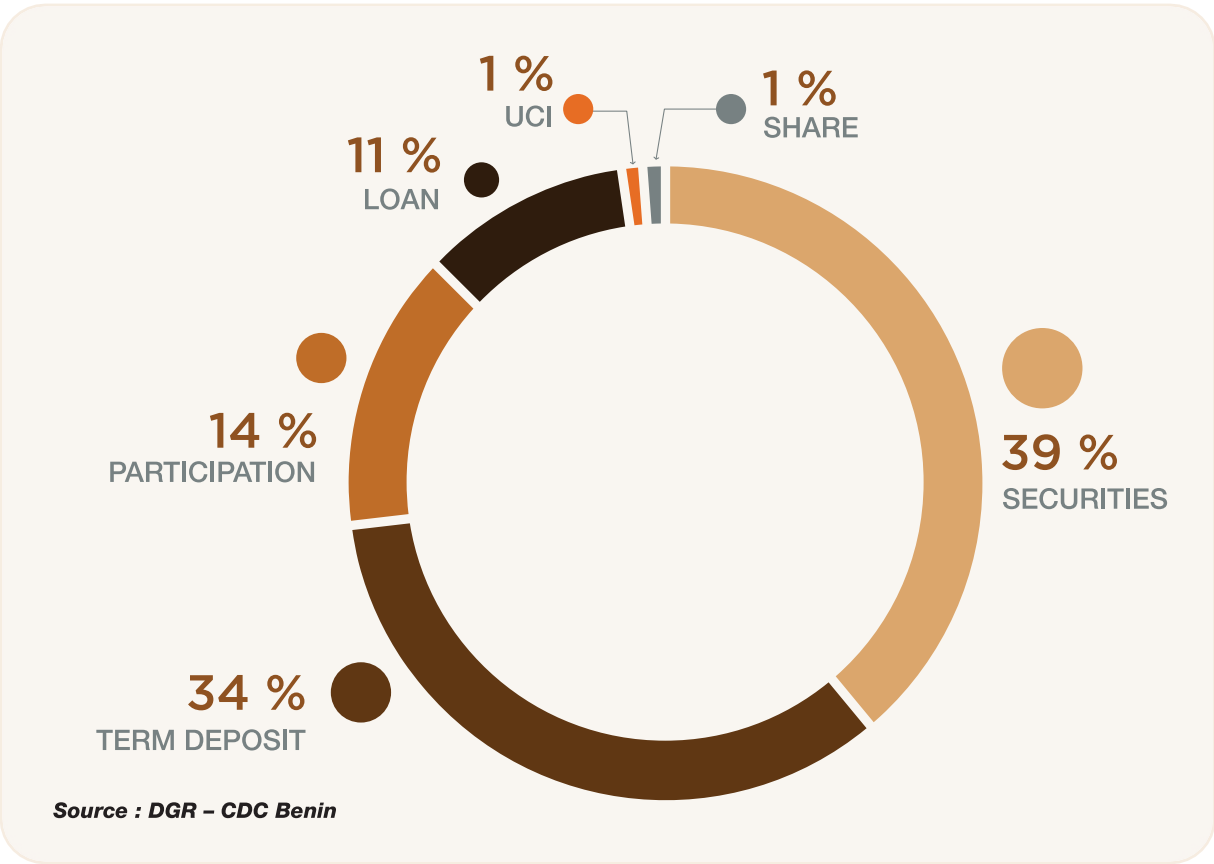
2.2.2. FINANCIAL AND PRUDENTIAL RATIOS

2.2.2.1. PORTFOLIO STATUS AS OF DECEMBER 12, 2024

PORTFOLIO BREAKDOWN ON AND OFF THE BALANCE SHEET

As of December 31, 2024, the total value of CDC Benin’s portfolio stood at **1,127.50 billion FCFA** (excluding related receivables), marking a 12 % increase compared to its level of 1,006.04 billion FCFA at the end of December 2023. The portfolio structure shows a predominance of on-balance sheet commitments, which account for 82 % of the total, while off-balance sheet commitments represent 18 %.

GRAPH 2 : BALANCE SHEET STRUCTURE AS OF DECEMBER 31, 2024



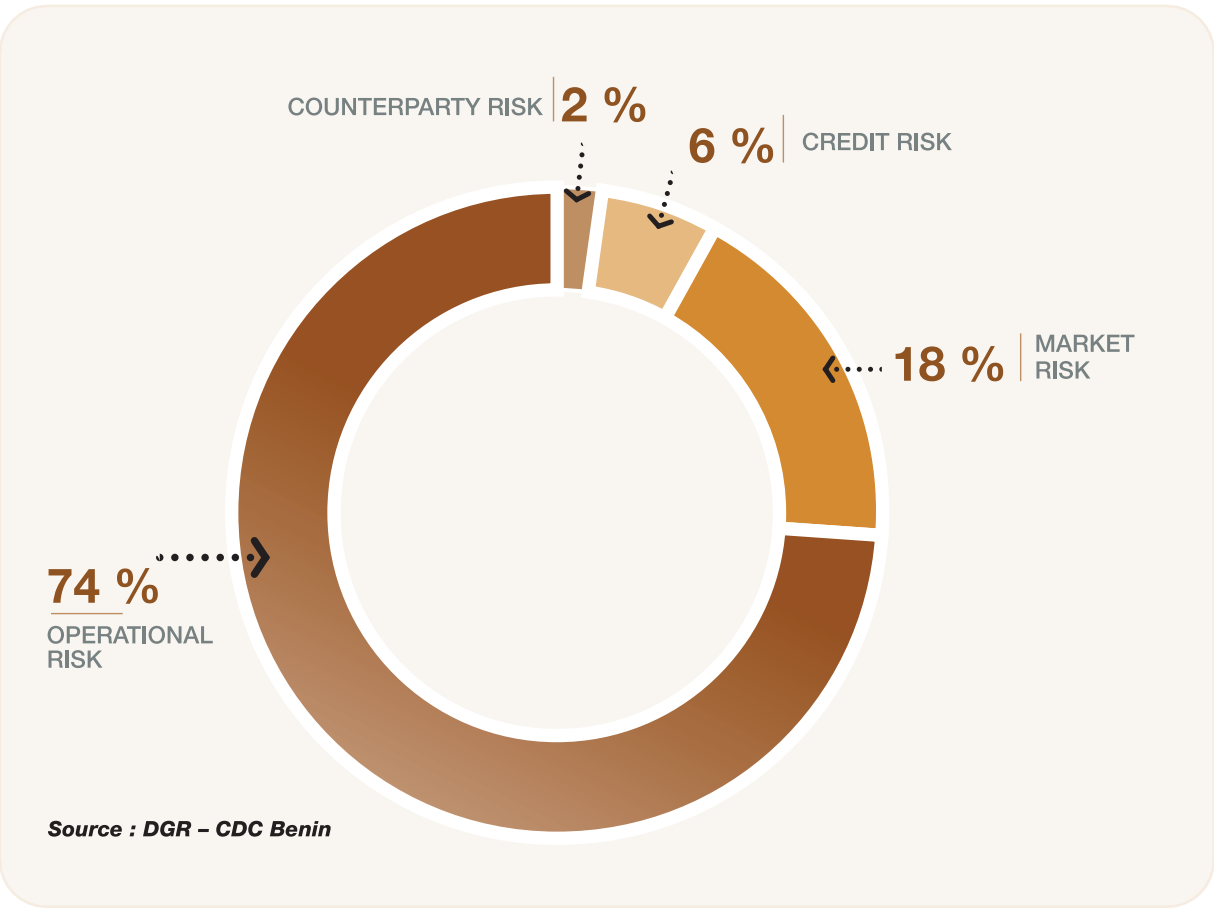
RISK-WEIGHTED ASSETS OF CDC BENIN

The risk-weighted exposures based on CDC Benin’s risk appetite, covering both on-balance sheet and off-balance sheet assets, amounted to 155.81 billion FCFA. This amount is a key indicator of the institution’s risk level and is used as a reference for calculating its solvency ratio.

The analysis of risk distribution highlights a predominance of credit risk, which accounts for 74 % of the total weighted exposure, due to loans granted during the period. Counterparty risk follows with a share of 18 %, while market risk, linked to financial instruments, is estimated at 6 %. Lastly, operational risk remains marginal, contributing 2 % to the total weighted risk exposure as of December 31, 2024.

As of December 31, 2024, CDC Benin has sufficient equity to finance large-scale infrastructure projects, in support of public policies. This investment capacity is part of a prudent risk management approach, enabling the institution to maintain the balance of its key prudential indicators while supporting economic development.

GRAPH 3 : RISK-WEIGHTED ASSETS AS OF DECEMBER 31, 2024



2.2.2.2. FINANCIAL RATIOS

The financial ratios of CDC Benin generally show a satisfactory level compared to international standards and current regulatory requirements.

TABLE 2 : KEY AGGREGATES AND FINANCIAL RATIOS AS OF DECEMBER 31, 2024

MANAGEMENT RATIOS	THRESHOLD	31/12/2021	31/12/2022	31/12/2023	31/12/2024
PROFITABILTY RATE *	>3,4 %	6,1 %	5,0 %	4,83 %	4,88 %
NET OPERATING RATIO	<65 %	15,5 %	12,1 %	15,52 %	14,81 %
RETURN ON ASSET *	>1 %	1,1 %	1,7 %	1,59 %	1,69 %
RETURN ON EQUITY *		10,0 %	14,5 %	10,92 %	11,85 %
NET INTEREST MARGIN *		1,9 %	2,2 %	2,15 %	2,18 %
FINANCIAL SPREAD	>2 %	11,0 %	12,0 %	14,61 %	14,28 %
OPERATING PROFITABILITY		84,7 %	87,9 %	83,32 %	86,02 %

Source : DGR – CDC Benin

Detailed Indicator Analysis :

● PROFITABILITY RATE

As of December 31, 2024, the profitability rate stood at 4.8 %, remaining virtually unchanged compared to December 2023. This rate, which reflects interest income on financial assets , remains higher than the Government's weighted average cost of debt, which stood at 3.4 %¹ at the end of December 2024.

● NET OPERATING RATIO

For a standard of 65 %, the net operating ratio, which expresses the ratio of operating expenses to net banking income (NBI), stood at 14.8 %, down from the 2023 fiscal year where it stood at 15.5 %. This improvement is mainly explained by a 14 % increase in NBI at the end of December 2024, while general operating expenses remained controlled, with a limited increase of 9 %.

● RETURN ON ASSET (ROA)

The Return on Asset (ROA), which measures the efficiency of the Institution in using resources mobilized for its activities, stood at 1.7 % as of the end of 2024, showing a slight increase from its level in December 2023 (1.6 %).

● RETURN ON EQUITY (ROE)

The Return on Equity is a key indicator of financial performance, calculated by dividing net income to shareholders' equity. As of the end of the 2024 fiscal year, it stood at 11.8 %, compared to 10.9 % at the end of December 2023. This increase reflects an improvement in profitability, driven by an 18 % increase in the Institution's net result over the period.

● FINANCIAL SPREAD RATIO

The financial strength of CDC Benin is evidenced by a financial spread ratio of 14.3 % at the end of December 2024. This ratio, which measures the proportion of equity to total assets, exceeds the desirable threshold of 2 % for banks in terms of capital adequacy.

● OPERATING PROFITABILITY

As of the end of December 2024, operating profitability, expressed as the ratio between net income and Net Banking Product, stood at 86.0 %, an increase of two percentage points compared to December 2023 (84.4 %). This improvement reflects the Institution's efforts to enhance profitability and operational efficiency.

¹ Autonomous Debt Management Fund (CAGD) Public Debt Statistical Bulletin _ December 2024

2.2.2.3. PRUDENTIAL RATIOS

The key prudential ratios, strictly monitored by CDC Benin, are summarized as follows :

- The CET1 solvency ratio is calculating by dividing core capital (*Common Equity Tier 1*) to the total of risk-weighted assets.
- The overall solvency ratio, which divides regulatory capital to the total of risk-weighted assets.
- The basel leverage ratio, expressed a percentage of tier 1 capital and the total exposure (*both on-balance and off-balance sheet*).

The detailed analysis of prudential ratios is summarized as follows :

TABLE 3: EVOLUTION OF PRUDENTIAL RATIOS

PRUDENTIAL RATIOS	TRESHOLD	31/12/2021	31/12/2022	31/12/2023	31/12/2024
CET1 SOLVENCY RATIO	>=6,5 %	77,7 %	57,1 %	54,9 %	50,0 %
GLOBAL SOLVENCY RATION (CET1, AT1, Tier 2)	>=20 %	155,5 %	114,2 %	109,7 %	99,9 %
LEVERAGE RATIO	>=3 %	14,1 %	14,1 %	16,2 %	15,3 %

Source : DGR – CDC Benin

SOLVENCY RATIO

As of December 31, 2024, the solvency ratios, calculated using the standard method, stood at 50.0 % for CET1 (**compared to 54.9 % in 2023**) and 99.9 % for the overall ratio (**compared to 109.7 % in 2023**). These levels remain significantly above the internal thresholds set by CDC Benin, established at 6.5 % for CET1 and 20 % for the overall ratio. It should be noted that these internal thresholds also exceed the minimum regulatory requirements defined by Basel standards, namely 4.5 % for CET1 and 10.5 % for overall solvency.



Despite the slight decline observed compared to the previous fiscal year, the solvency ratios remain comfortably above internal and regulatory benchmarks, thus reflecting the institution's financial soundness.

TABLE 4 : TREND IN SOLVENCY RATIOS

EQUITY CAPITAL CATEGORIES	MINIMUM REQUIRED BY BALE 2&3	MINIMUM REQUIRED BY BCEAO	RATIOS APPLIED BY CDCB	2021	2022	2023	2024
CET1 EQUITY CAPITAL	4-5 %	5 %	6,50 %	77,70 %	57,10 %	54,87 %	49,97 %
TIER 1 EQUITY CAPITAL	6 %	6 %	8 %	77,70 %	57,10 %	54,87 %	49,97 %
REGULATORY EQUITY CAPITAL (MINIMUM SOLVENCY RATIO)	8 %	9 %	10 %	77,70 %	57,10 %	54,87 %	49,97 %
CONSERVATION BUFFER	2,50 %	2,50 %	2,50 %				
REGULATORY EQUITY CAPITAL (MINIMUM SOLVENCY RATIO) + CONSERVATION BUFFER 1+		11,50 %	12,50 %	77,70 %	57,10 %	54,87 %	49,97 %
COUNTERCYCLIC AL BUFFER	[0-2.5] %		2,50 %				
SURPLUS FOR SYSTEMIC RISK	[0-5] %		5 %				
MINIMUM SOLVENCY RATIO (+ BUFFERS AND CUSHIONS)			20 %	155,50 %	114,20 %	109,74 %	99,94 %
BASEL LEVERAGE RATIO	3 %	3 %		14,10 %	14,10 %	16,16 %	15,30 %

Source : DGR – CDC Benin

LEVERAGE RATIO

As of December 31, 2024, the leverage ratio of CDC Benin stood at 15.3 %, slightly down from 16.2 % at the end of December 2023. Despite this decline, this ratio remains well above the minimum threshold of 3 % set by Basel international standards, reflecting strong capitalization and a well-managed capacity to absorb risks related to balance sheet expansion.

The decline in the leverage ratio reflects a dynamic growth in commitments, indicating a strong willingness to expand and finance strategic projects.

2.2.2.4. LIQUIDITY RATIOS

Two key indicators are used to assess liquidity risk coverage : the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

The LCR ratio compares high-quality liquid unencumbered assets with the projected net cash outflows over a 30-day stress period. The NSFR ratio, on the other hand, ensures stable funding allowing the institution to continue its activities in a sound manner for at least one year, even under prolonged stress.



As of December 31, 2024, the LCR (3284 %) and NSFR (1753 %) ratios of CDC Benin are well above the regulatory threshold of 100 %, which confirms the strength of the institution's liquidity position, both in the short term (30 days) and in the long term (one year or more).

2.2.3. 2024 BALANCE SHEET ANALYSIS

The analysis of the balance sheet as of December 31, 2024, compared to the previous fiscal year, highlights the main trends in the evolution of asset and liability items, as well as the key factors influencing the institution's financial structure.

◆ ASSET ANALYSIS :

AAs of December 31, 2024, total assets amounted to 1,061,967 million FCFA, compared to 958,687 million FCFA in 2023, reflecting a 10.7 % increase.

This growth reflects both a sustained expansion of operations and an increase in mobilized resources. Several components explain this positive trend :

- Cash and cash equivalents (Treasury, Public Treasury, Banks) rose by 23.45 %, from 26,431 million FCFA in 2023 to 32,642 million FCFA in 2024, reflecting strengthened treasury management ;

- Financial investments represent the main component of assets. They grew by 12.1 %, reaching 708,173 million FCFA in 2024 compared to 631,610 million FCFA the previous year. This increase is mainly driven by a 34.7 % rise in term deposits, illustrating a reinforced policy of securing excess cash ;
- Credit lines to financial institutions saw an 11 % decline after an exceptional 2023, which had been justified by conditions in the money market (strong demand from banks and MFIs in 2023) ;
- Equity investments recorded a growth of 24.3 %, reaching 147,154 million FCFA, reflecting strengthened long-term strategic investments.

◆ ANALYSIS OF LIABILITIES AND EQUITY :

Total liabilities stood at 910,330 million FCFA in 2024, compared to 818,649 million FCFA in 2023, representing an increase of 11.2 %.

This development is mainly due to the increase in debts to customers (+46 %), reflecting a stronger mobilization of deposits. Long-term commitments with the CNSS also rose by 4.4 %, reaching 639,181 million FCFA, reflecting the strength of the institutional partnership.

Equity amounted to 151,637 million FCFA, compared to 140,038 million FCFA in 2023, representing an increase of 8.3 %. This growth was driven by :

- A significant increase in reserves (+6.3 %),
- An improvement in net income of 17.6 %, rising from 15,287 million FCFA to 17,973 million FCFA.

However, the revaluation differences of financial instruments showed a decline of 6,375 million FCFA, resulting from the combined effect of the unfavorable revaluation of equity securities and bond securities.



The year 2024 was marked by asset consolidation, increased financing in favor of businesses, and strengthened equity.

CDC Benin posted a sound financial position with balanced growth across all balance sheet items. These results confirm the institution's resilience and its ability to continue its development within a framework of rigorous management.

TABLE 5 : BALANCE SHEET AS OF DECEMBER 31, 2024

BALANCE SHEET	NET AMOUNTS (in millions of CFA francs)	
	31/12/2024	31/12/2023
ASSETS		
Cash, Treasury, Public Treasury, Banks	32 642	26 431
Financial Investments	708 173	631 610
• Term Deposits	311 500	231 100
• Bonds	362 349	366 524
• Treasury Bills	313	813
• Trading Securities	18 534	18 951
• Accrued Receivables	15 477	14 223
Loans to Credit Institutions and Similar Entities (*)	42 123	47 345
Loans to Enterprises (*)	55 877	53 664
Investments	147 154	118 440
Intangible Assets	207	74
Tangible Fixed Assets	51 314	55 059
Other Assets	24 477	26 064
TOTAL ASSETS	1 061 967	958 687
LIABILITIES		
LIABILITIES AND EQUITY		
Public Treasury, Banks		
Banks		
Financial Liabilities	910 330	818 649
• Debts to Customers	196 703	134 711
• Other Liabilities	74 100	71 675
• Long-term Commitments (CNSS)	639 181	611 986
• Other Long-term Commitments (Lease Contracts)	346	277
TOTAL LIABILITIES	910 330	818 649
Paid-up Capital	77 625	77 625
Reserves	39 533	24 245
Revaluation Differences - Financial Instruments	16 506	22 881
Net Income	17 973	15 287
TOTAL EQUITY	151 637	140 038
TOTAL LIABILITIES AND EQUITY	1 061 967	958 687

(*) Loans include accrued receivables and depreciation

Source : DF – CDC Benin

2.2.4. ANALYSIS OF THE INCOME STATEMENT



The financial analysis of CDC Benin’s income statement for the fiscal year ending December 31, 2024, compared to that of 2023, highlights key trends in revenue, expenses, and net income to reveal the institution’s economic trends and operational performance.

◆ REVENUE ANALYSIS

In 2024, interest and related income reached 46,494 million FCFA, recording a significant increase of 15.6 % compared to 2023 (40,203 million FCFA). This growth reflects a rise in productive investments and better valuation of the bond portfolio. At the same time, interest and related expenses rose to 25,744 million FCFA from 22,320 million FCFA in 2023, an increase of 15.3 %, due to the higher cost of remunerated resources (particularly those linked to the CNSS).

Net interest income stood at 20,750 million FCFA, compared to 17,883 million FCFA in 2023, representing an improvement of 16.0 %. This performance remains the main driver of CDC Benin’s profitability.

◆ COMMISSIONS AND OTHER REVENUES

There was a significant 47 % decrease in commissions, which fell from 986 million FCFA to 522 million FCFA. The year 2023 had included non-recurring exceptional operations, such as financing structuring for BTEX and SIImAU, which generated significant commissions. In contrast, commissions received from placement operations decreased in 2024 due to CDC Benin’s restricted scope of intervention in the financial market.

◆ NET BANKING INCOME AND GROSS OPERATING INCOME

Overall, net banking income amounted to 20,893 million FCFA in 2024, compared to 18,348 million FCFA in 2023, reflecting an annual growth of 13.9 %. This positive performance indicates effective management of the institution's various sources of income and successful adaptation to market developments.

◆ GENERAL EXPENSES

General expenses rose by 8.4 %, increasing from 2,603 million FCFA to 2,822 million FCFA. This increase is mainly attributed to the intensification of partnership activities, the gradual implementation of the strategic IT system development plan, and efforts made to improve working conditions.

Provisions for depreciation increased by 12.3 %, reaching 274 million FCFA compared to 244 million FCFA in 2023. As a result, general operating expenses amounted to 3,096 million FCFA, up by 8.7 % compared to the previous year.

◆ NET INCOME

Gross operating income reached 17,898 million FCFA in 2024, compared to 15,502 million FCFA in 2023, representing a 15.4 % increase. After accounting for risk cost (positive in 2024 in the amount of 75 million FCFA, compared to a charge of 215 million FCFA in 2023), net operating income stood at 17,973 million FCFA, a 17.6 % increase compared to 2023. This result was fully retained as net income, as there were no gains or losses on fixed assets in either year.



The 2024 fiscal year was marked by steady growth in interest income, controlled operating expenses, and a slightly positive contribution from non-banking income. Despite a drop in commissions, CDC Benin achieved significant net income growth, confirming its strong financial performance and ability to enhance the value of its resources.

TABLE 6 : INCOME STATEMENT AS OF DECEMBER 31, 2024

INCOME STATEMENT	NET AMOUNTS (in Millions of FCFA)	
	31/12/2024	31/12/2023
Interest and related income	46 494	40 203
Interest and related expenses	25 744	22 320
Net interest income (a)	20 750	17883
Commissions (income)	522	986
Commissions (expenses)	379	521
Net commission income (b)	143	465
Gains on foreign exchange operations	-	-
Losses on foreign exchange operations	-	-
Net foreign exchange income (c)	-	-
Dividends received (d)	-	-
Net banking income (a)+(b)+(c)+(d)	20 893	18 348
Other ordinary income	101	1
TOTAL NET INCOME	20 994	18 349
General expenses	2 822	2 603
Other ordinary expenses	-	-
Net depreciation and amortization on intangible and tangible fixed assets	-	-
	274	244
GENERAL OPERATING EXPENSES	3 096	2 847
Gross Operating Income	17 898	15 502
Risk cost	75	215
Operating Income	17 973	15 287
Gains or losses on fixed assets		
NET INCOME	17 973	15 287

Source : DF – CDC Benin

2.3. ANALYSIS OF INVESTMENTS AND PORTFOLIO PERFORMANCE

Since its early years of existence, CDC Benin has established itself as a key player in financing, actively contributing to the support of both public and private enterprises.

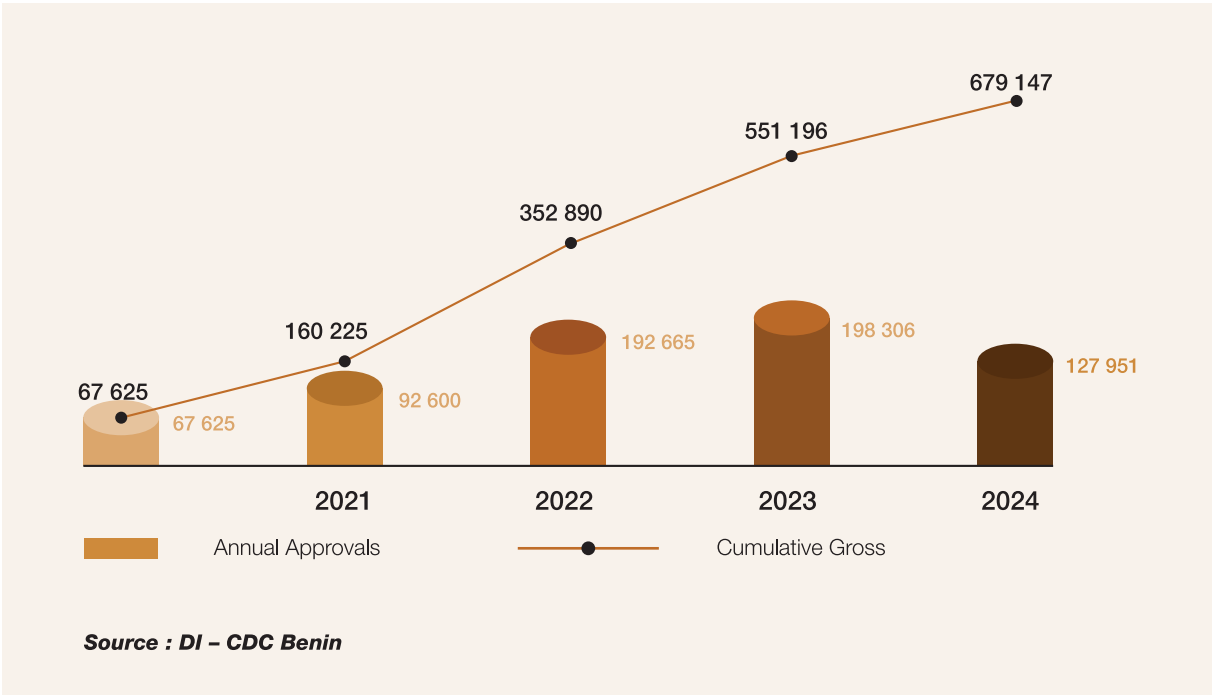
During the 2024 fiscal year, CDC Benin's operational activities mainly focused on evaluations, approvals, project supervision, as well as disbursements and divestments.

2.3.1. STATUS OF APPROVALS AS OF DECEMBER 31, 2024

For the 2024 fiscal year, the Fund obtained financing approvals amounting to a total of 127,951 million FCFA, bringing the gross cumulative amount of approvals as of the end of December 2024 to 679,147 million FCFA.

Furthermore, divestments totaling 87,257 million FCFA were also approved, resulting in a net cumulative approval amount of 525,288 million FCFA.

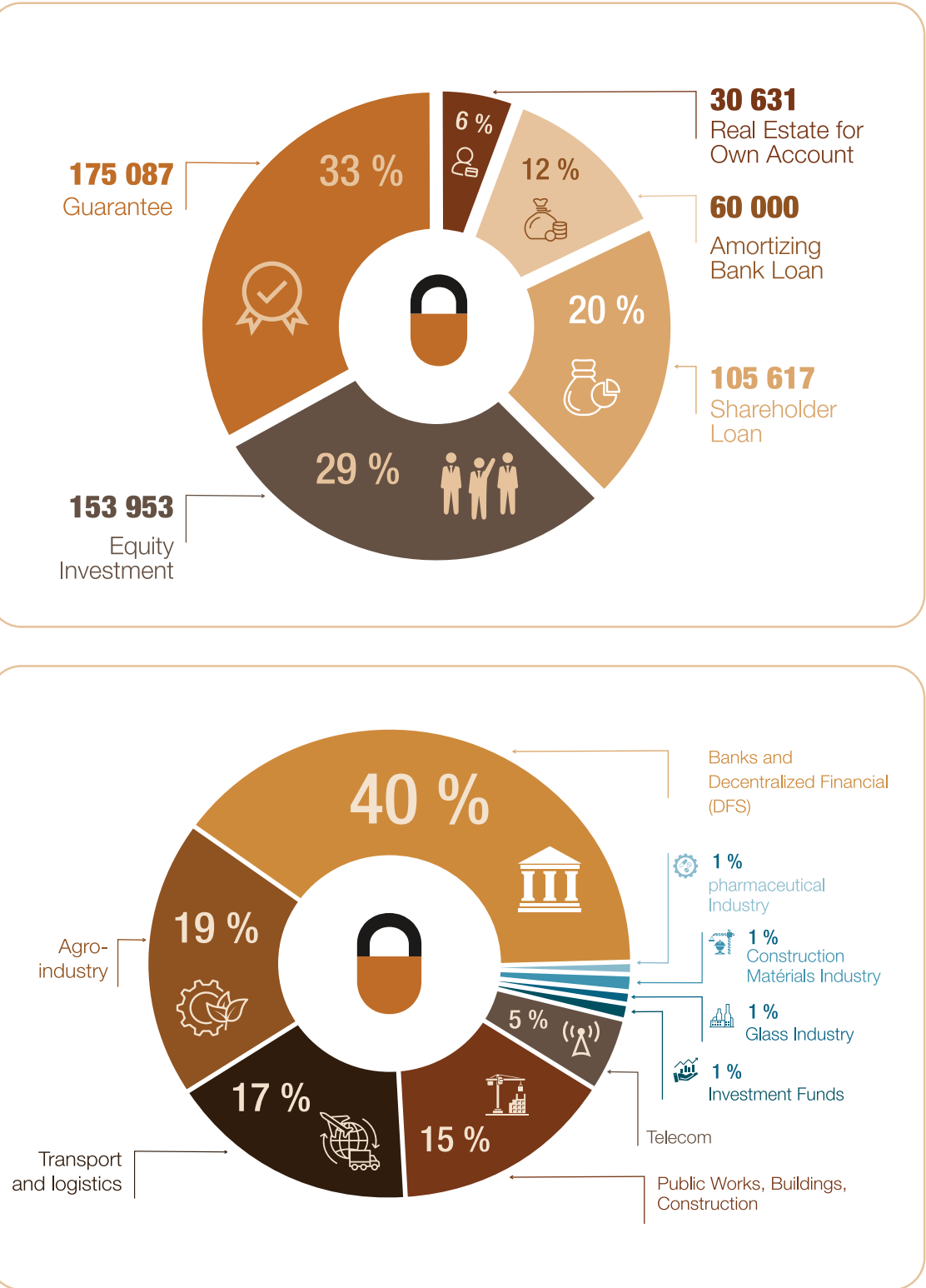
GRAPH4 : EVOLUTION OF THE GROSS VOLUME OF APPROVED FINANCING OPERATIONS (IN MILLIONS OF FCFA)



The continuous increase in the cumulative volume of approved financing, as illustrated by the chart below, indicates a steady rise in CDC Benin's financial commitment over the years.

The distribution of CDC Benin's approvals as of the end of December 2024, by sector, is as follows :

GRAPH 5: BREAKDOWN OF APPROVALS BY SECTOR AND BY INSTRUMENT AS OF DECEMBER 31, 2024

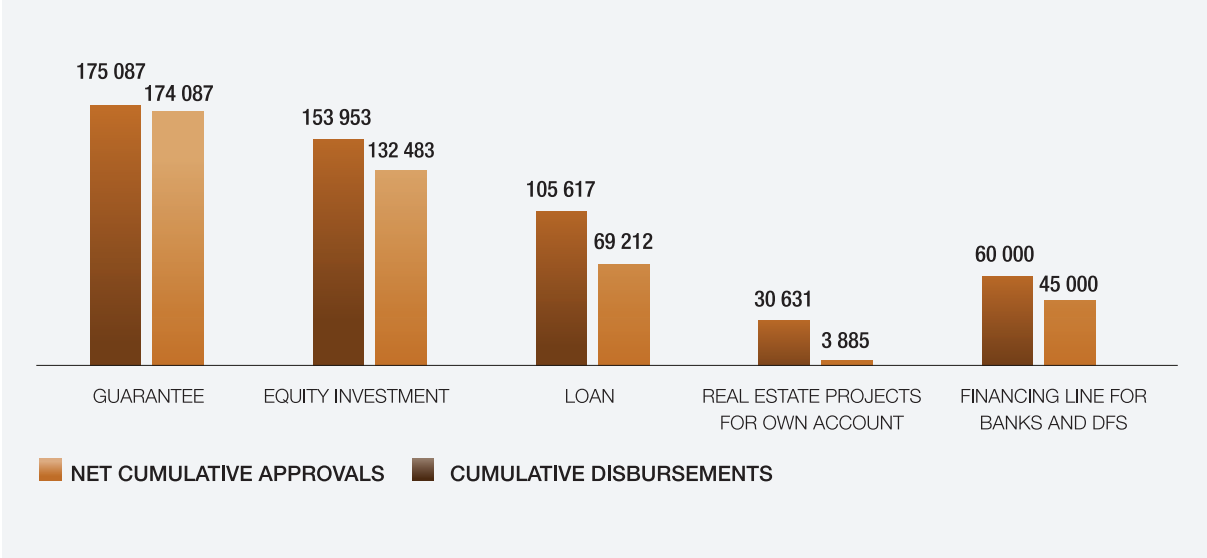


Source : DI – CDC Benin

2.3.2. IMPLEMENTATION OF APPROVAL DECISIONS AS OF DECEMBER 31, 2024

Approvals were executed in the amount of **424,666 million FCFA**, corresponding to an execution rate of 81 %. The status of the implementation of these decisions is illustrated as follows :

GRAPH 6 : STATUS OF IMPLEMENTATION OF DECISIONS BY INTERVENTION INSTRUMENT AS OF DECEMBER 31, 2024 (IN MILLIONS OF FCFA)



RISK MANAGEMENT AND COMPLIANCE



3.1. IDENTIFICATION AND MONITORING OF KEY RISKS

Risk mapping is a tool that helps identify hazards likely to cause financial loss, reputational damage, or harm to the organization's brand image. Its objective is to establish a comprehensive inventory of risks and ensure their monitoring at all levels of the organization. Following the update of CDC Benin's risk mapping for the 2024 fiscal year, several categories of risks were identified, classified by family and criticality, and accompanied by risk control mechanisms.

The specific objectives set by CDC Benin in 2024 were to :

- **Maintain an inventory of key risks ;**
- **Improve the internal control system to address risks ;**
- **Develop relevant indicators (dashboard) ;**
- **Support management in decision-making regarding risk management.**

Corrective actions were taken to prevent, as much as possible, the human, economic, and financial consequences posed by identified risks.

A continued effort was made to strengthen existing control mechanisms and reduce the criticality of risks. Awareness campaigns were also conducted throughout the year for staff to embed a lasting culture of risk management.

CDC Benin's risk management strategy is based on a structured approach aimed at ensuring financial stability and the institution's resilience to economic and operational uncertainties.

It is structured around several pillars :

- **Risk appetite**, which involves clearly defining risk tolerance thresholds based on strategic objectives, combined with rigorous monitoring to ensure a balance between profitability and caution. The risk appetite statement is generally formalized in a document reviewed twice a year and allows the Fund to express its appetite and risk tolerance in line with its «**prudential**» capacity. It sets out both qualitative and quantitative aspects of risk appetite for the main ongoing risks ;
- **Proactive risk management**, through the identification, assessment, and mitigation of potential threats, supported by a system of continuous monitoring and strengthened controls. Based on the operational risk mapping, CDC Benin may determine the strategy to adopt : **eliminate, reduce, transfer, or accept the risk, with full awareness ;**
- **A well-defined governance structure**, where each entity plays a key role. The Supervisory Board sets the main strategic directions and ensures compliance with risk management policies. The Audit and Risk Committee analyzes major exposures and validates appropriate risk mitigation strategies. The Risk Management Department is responsible for the operational implementation of risk management policies and provides regular reporting to the governing bodies;

- **Compliance and internal audit** provide reasonable assurance regarding compliance with prudential standards and the effectiveness of internal control systems, ensuring risk management aligned with international best practices.



In addition, risk monitoring also relies on economic and sectoral watch mechanisms, ensuring constant adaptation to macroeconomic and regulatory changes. This dynamic approach guarantees better responsiveness to uncertainties and optimization of the performance of the investment portfolio.

3.2. INTERNAL CONTROL MECHANISMS

The evaluation of CDC Benin's internal control system is based on up-to-date and relevant data sources, including internal and external audit reports, activity reports, policies and procedures, as well as the results of evaluations conducted in accordance with the international COSO framework on internal control.

The institution's organizational structure was updated following a review and revision of the document governing its organization and functioning.

Investments in awareness and skills development continued and had a very positive impact on the internal control environment, strengthening the culture of risk management.

The update of CDC Benin's risk mapping for the year 2025 enabled the identification of most factors likely to affect the institution's activities and performance.

Thus, in 2024, control activities were implemented at all levels of the system, including :

- **Self-assessment and first-level control by operational staff and their immediate supervisors ;**
- **Second-level control by the Risk Management Department** (*permanent control and compliance*) ;
- **Third-level control by the Internal Audit and Inspection Function.**

Maintaining active communication with all staff regarding the importance of each person's responsibilities in internal control is essential.

The management focus areas continue to be implemented through ongoing and periodic missions. The strengthening and expert support mechanisms will continue and be reinforced in 2025.

The robustness of the risk management systems is complemented by heightened vigilance in ethics, regulatory compliance, and the prevention of integrity-related risks.

3.3. STRENGTHENING ETHICS AND COMPLIANCE STANDARDS



In line with its vision of being a reputable financial institution, a trusted third party, and a sustainable investor serving the economic and social development of Benin, CDC Benin is gradually strengthening its general and non-compliance risk management framework.

To reinforce the trust of its business partners and other stakeholders, CDC Benin ensures compliance with all applicable laws and regulations.

A key priority in strengthening ethics and compliance standards in 2024 was the fight against integrity-related risks, including money laundering, terrorist financing, corruption, and fraud.

Several mechanisms have been implemented to support this objective :

- **SUBSCRIPTION TO A KYC INVESTIGATION PLATFORM FOR BUSINESS PARTNERS AND PROMOTERS OF INVESTMENT PROJECTS IN THE CONTEXT OF AML/CFT :**

Since 2024, the Fund has been using a KYC (Know Your Customer) platform with an international reach to conduct enhanced due diligence on business partners and project promoters. This platform allows for preliminary checks on sanction lists, lists of politically exposed persons, and adverse media reports.

This approach aims to improve the identification and knowledge of partners from the outset of the relationship, thereby enhancing the screening of partners involved in resource mobilization and financing operations. The objective is to protect the Fund's reputation and ensure more secure and transparent business relationships.

- **UPDATING IDENTIFICATION DOCUMENTS FOR BUSINESS PARTNERS AND INVESTMENT PROJECT PROMOTERS :**

As part of the continued implementation of the AML/CFT framework, a program to update identification documents for financial partners and investment project promoters is underway. This program aims to update the Fund's partner records.

- **STRENGTHENING THE PROCEDURAL FRAMEWORK FOR MANAGING NON-COMPLIANCE RISKS :**

In 2024, the documentation framework for the prevention and management of non-compliance risks was strengthened in the areas of combating money laundering, terrorist financing, and the proliferation of weapons of mass destruction.

In the areas of monitoring, combating corruption and fraud, draft documents have been prepared and are awaiting validation by governance bodies.

- **TRAINING AND AWARENESS ON COMPLIANCE-RELATED TOPICS :**

In 2024, as part of awareness-raising and communication actions on integrity and prevention, several thematic materials were developed and presented to all staff. These themes covered :

- Professional ethics and deontology ;
- The fight against money laundering, terrorist financing, and arms proliferation ;
- Protection of personal data ;
- Conflicts of interest ;
- Prevention of risks related to data confidentiality.

The second key priority in regulatory compliance concerned the project to review CDC Benin's compliance with all applicable legal texts.



This initiative, launched in 2024, will continue with the identification of applicable legal texts and the analysis of their internal implementation. Following this analysis, action plans will be defined to correct any compliance gaps.



4

CONTRIBUTION TO ECONOMIC AND SOCIAL DEVELOPMENT

4.1. ECONOMIC IMPACTS OF INVESTMENTS

Through its financing aligned with the objective of the structural transformation of Benin's economy, CDC Benin contributes to the creation of sustainable jobs.

Its interventions have led to significant socio-economic impacts, particularly in terms of job creation.

4.2. CONTRIBUTION TO FINANCING THE REAL ECONOMY

CDC Benin's investments have made it possible to inject long-term capital into strategic sectors of the national economy, such as infrastructure, agriculture, real estate, SMEs/SMLs, green energy, and sustainable finance.

Thanks to a targeted allocation strategy, these investments have contributed to :

- Reducing the financing gap for economic stakeholders ;
- Accelerating the implementation of major structuring projects ;
- Creating a crowding-in effect for private investments, especially through public-private partnerships (PPPs).

4.3. STIMULATING GROWTH AND JOB CREATION

Projects financed by CDC Benin have generated positive externalities in terms of economic growth and employment through :

- The direct and indirect creation of jobs, particularly in the construction, agriculture, and financial services sectors. As a result, 7,053 direct and sustainable jobs were created, including 3,098 held by women, representing 44 % ;
- Improved access to financing for entrepreneurs, with a leverage effect on productivity ;
- The enhancement of local value chains, resulting in increased income for beneficiary populations.

4.3.1. STRENGTHENING INSTITUTIONAL AND FINANCIAL CAPACITIES

By working alongside reputable technical and financial partners, CDC Benin also contributes to :

- The professionalization of the local financial sector, through support to banks and microfinance institutions ;
- The development of innovative financial instruments in progress (pension funds, savings products, etc.) ;
- Embedding a culture of governance, transparency, and performance aligned with best standards in the projects it finances.

4.3.2. LEVERAGE EFFECTS ON PUBLIC AND PRIVATE INVESTMENT

CDC Benin's interventions generate leverage effects in the economy by :

- Mobilizing other donors or investors around projects led by the institution,
- Reducing perceived risks in sectors considered non-bankable,
- Catalyzing the emergence of sustainable local economic ecosystems.

Through its long-term investments, CDC Benin contributes to building national economic sovereignty by helping define strategic assets across key sectors.

IMPACT AREAS	OBSERVED / EXPECTED OUTCOMES
GDP GROWTH	Acceleration through productive and infrastructure investments
EMPLOYEMENT	Creation of thousands of direct and indirect jobs
FINANCIAL INCLUSION	Improved access to credit for SMEs and vulnerable populations
TERRITORIAL DEVELOPMENT	Reduction of regional inequalities through projects in rural areas
ECONOMIC RESILIENCE	Diversification of funding sources and strengthening of local capacities
LEVERAGE EFFECT ON PRIVATE SECTOR	Mobilization of private capital around projects initiated by CDC Benin



4.4. STRATEGIC PARTNERSHIPS AND SOCIAL IMPACT COOPERATION

As part of its mission to finance economic and social development, CDC Benin strengthened its network of strategic partnerships in 2024, both nationally and internationally.

At the local level, active collaborations were established with financial institutions (commercial banks, MFIs) and public agencies (such as ANPE), to support access to financing for SMEs and structuring projects. Synergies were also developed with social security institutions with a view to centralizing reserves and establishing a pension fund ecosystem.

CDC Benin strengthened its technical partnerships with renowned institutions such as the French Development Agency (AFD), the African Development Bank (AfDB), the French Caisse des Dépôts et Consignations, and other African CDCs that are members of the Forum of Caisse des Dépôts.

As part of this dynamic, CDC Benin was designated to assume the presidency of the Forum starting in September 2025 for a two-year term. This presidency will aim to intensify cooperation with multilateral development banks, promote increased domestic resource mobilization for sustainable industrial development, and strengthen the CDCs' commitment to corporate social responsibility (CSR).

As an extension of this commitment, CDC Benin organized the first meeting of the CDC Lawyers' Club Forum from November 5 to 7, 2024, in Cotonou, under the theme : « **Legal departments of CDCs and project financing.** » The event brought together legal experts from African and European CDCs, as well as representatives of national and regional institutions.

The discussions focused on the legal issues surrounding project financing, international contracts, venture capital, CSR, and the impact of artificial intelligence on the effectiveness of legal services. These partnerships allowed access to technical support, particularly for the structuring of innovative and sustainable financing instruments. For example, through cooperation with the AFD Group, CDC Benin received technical assistance that enabled it to launch several studies to create savings products targeting various groups, including :

- (i) A tontine-based savings product,**
- (ii) A diaspora-targeted savings solution,**
- (iii) The creation of the first pension fund for retirement capitalization, etc.**

Moreover, financial partnerships were established with regional development banks such as BOAD and EBID. Discussions are also ongoing with several other international institutions for the co-financing of strategic projects.

These initiatives illustrate CDC Benin's commitment to fully assuming its role as a catalyst for national economic transformation by mobilizing resources, expertise, and networks to support structuring financing, economic transformation, and sustainable value creation.



Ces résultats n'auraient pu être atteints sans une dynamique de collaboration renforcée avec les acteurs nationaux, régionaux et internationaux, au service d'un développement inclusif et durable.



CSR COMMITMENT AND SUSTAINABLE DEVELOPMENT

5.1. ENVIRONMENTAL POLICY, MEASURES TO MITIGATE ENVIRONMENTAL IMPACTS

In reference to its « **Environmental, Social and Governance (ESG)** » policy, CDC Benin is committed to integrating sustainable development issues at the heart of its activities by supporting public policies that promote ecological transition and encouraging a low-carbon, resilient economy.

To this end, it has adopted an environmental policy based on five (5) pillars :



PILLAR 1 :
INTEGRATION OF CLIMATE ISSUES INTO THE GOVERNANCE OF THE INSTITUTION AND THE COMPANIES IN WHICH IT INVESTS.

As a responsible investor, CDC Benin is aware of the importance of integrating climate issues into its operations. In this dynamic, it collaborates with institutions that share similar values to develop projects for a resilient and low-carbon economy. It raises awareness and trains its employees on environmental challenges and encourages the adoption of eco-responsible practices on a daily basis.



PILLAR 2 :
REDUCING THE CARBON FOOTPRINT THROUGH OPTIMIZED NATURAL RESOURCE MANAGEMENT.

CDC Benin implements measures to reduce greenhouse gas emissions related to its activities by digitizing document management and minimizing the consumption of resources (such as electricity, internet, paper). It also encourages eco-design of buildings, the promotion of renewable energies, and the circular economy.



PILLAR 3 :
CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF TERRITORIES.

As a public interest investor, CDC Benin finances major projects led by the State and local governments aimed at contributing to inclusive and balanced development. It supports local communities in implementing projects that respect the environment.



PILLAR 4 :
CONTINUOUS DIALOGUE WITH STAKEHOLDERS.

Periodically, CDC Benin publicly reports on the environmental performance and the results of its commitments. It ensures openness and transparency in this matter with all its stakeholders.



PILLAR 5 :
MONITORING AND EVALUATION OF COMMITMENTS.

CDC Benin establishes a detailed action plan for each pillar, with specific objectives and performance indicators. A dedicated committee is responsible for monitoring and evaluating the implementation of this environmental policy. It is periodically reviewed to ensure its relevance and effectiveness, taking into account legislative, technological, and societal developments.

5.2. CSR COMMITMENTS CHARTER

As a Socially Responsible Investor (SRI), CDC Benin is committed to integrating sustainability issues both in its investment decisions and in the daily execution of its missions. It promotes inclusive and sustainable development that takes into account all components of the impacted societies through its activities.

Given its strategic role in the national economy, the Institution reaffirms its social, environmental, and governance commitments through a CSR Charter (Corporate Social Responsibility). Moreover, stakeholder engagement is essential to achieving sustainable development goals.

CDC Benin’s CSR commitments are based on four (4) pillars supported by fifteen concrete actions in favor of sustainable development.



PILLAR 1:

GOVERN RESPONSIBLY AND TRANSPARENTLY

CDC Benin places great importance on responsible governance. This commitment is reflected in all of its strategic documents, demonstrating its intention to align with international financial sector standards. As such, the institution is committed to :

- Ensuring transparent, ethical, and secure management of collected resources ;
- Deploying audit and control mechanisms that guarantee the integrity of its operations ;
- Promoting inclusive dialogue with internal and external stakeholders ;
- Carrying out responsible investments that encourage the emergence of national champions.



PILLAR 2:

CONTRIBUTE TO ENVIRONMENTAL PROTECTION

Aware of its environmental impact, CDC Benin has committed to :

- Greening its project portfolio by ensuring that financed projects meet environmental criteria and reflect ;
- Values that support the national economy ;
- Reducing its carbon footprint by optimizing resource consumption (such as electricity, internet, water, fuel), and promoting renewable energy ;
- Regularly raising stakeholder awareness on environmental issues and encouraging the adoption of eco-responsible actions in everyday practices.



PILLAR 3 : SUPPORT COMMUNITIES

- Promoting social inclusion, diversity, and equal opportunities by supporting projects with a positive impact ;
- Contributing to regional development through sustainable investments ;
- Promoting youth employability and skills development of the institution's human capital ;
- Ensuring employee well-being and health.



PILLAR 4 : FOSTER LASTING RELATIONSHIPS WITH STAKEHOLDERS

Considering stakeholders in its CSR approach is fundamental for CDC Benin. Accordingly, the institution is committed to :

- Involving stakeholders in defining CSR priorities ;
- Establishing permanent dialogue with stakeholders for the implementation of inclusive CSR actions ;
- Ensuring stakeholder satisfaction by developing lasting, balanced, and equitable relationships with them ;
- Communicating with stakeholders about CSR actions and performance.

5.3. CSR MONITORING SYSTEM

As part of strengthening the implementation of its Corporate Social Responsibility (CSR) strategy, the Caisse des Dépôts et Consignations of Benin (CDC Benin) has established a CSR monitoring system, composed of a Steering Committee (COPIL-RSE) and a Technical Committee (COTECH-RSE).

This system, on the one hand, will contribute to enriching the Institution's CSR approach, and on the other hand, will steer the CSR process through to 2026.

The purpose of the COPIL-RSE is to oversee the implementation process of the CSR approach in accordance with strategic directions, specifically :

- **Setting strategic directions within the framework of the implementation of the CSR approach at CDC Benin ;**
- **Validating the technical choices proposed by the CSR Technical Committee for presentation to the Supervisory Board.**

In addition to the COPIL-RSE, the COTECH-RSE is responsible for coordinating the implementation of the CSR approach at CDC Benin in accordance with the orientations defined by the COPIL-RSE.

GREEN ASSESSMENT OF PROJECTS FINANCED BY CDC BENIN

Aligned with the **first pillar** of its environmental policy, CDC Benin strengthened in 2024 the integration of sustainability criteria in the projects it finances. It has developed an ESG/CSR rating grid consisting of five criteria and thirteen checklists. From now on, each project is assigned a CSR score which appears in the analysis sheet. This score, used to determine whether to continue funding, also serves to provide recommendations to project promoters.

Progressively, all funding applications, including those approved upstream by the Strategic Committee, will undergo a CSR assessment. The results of this analysis will be presented to the Investment Committee (CI), then the implementation of the recommendations validated will be monitored by the Support to Management Unit (CSM). Upstream, the latter compiles a summary of the results it submits to the COTECH-RSE (for consultation) prior to final validation by the COPIL-RSE.

To ensure transparency and accelerate evaluation, the ESG/CSR assessment grid is shared upstream with project promoters to collect their responses and observations.

In the last quarter of 2024, a preliminary pilot evaluation report was developed following the assessment of two projects to measure their level of integration of sustainability issues.



The implementation of this charter serves as a key lever for the vitality of the CSR approach. Monitoring and evaluation will help ensure continuous improvement in CSR performance. The CSR Technical Committee (COTECH-RSE) is responsible for overseeing this mission.

CDC Benin is a key player in promoting inclusive and sustainable economic development in Benin.

5.4. PARTICIPATION IN THE CLIMATE ROUNDTABLE

The International Monetary Fund (IMF), as part of the Resilience and Sustainability Facility (RSF), explored the potential of climate financing in Benin. In this context, the State, through the Ministry of Economy and Finance (MEF), in conjunction with the World Bank and the International Monetary Fund (IMF), organized a roundtable on climate financing on July 16, 2024. This initiative aimed to bring together development partners, including multilateral and regional development banks, development finance institutions, and the private sector.

CDC Benin participated through its Director General. This meeting led the Director General to formulate several recommendations to foster an enabling environment for climate financing and support the ecological transition of the private sector. Key proposals included :

- The creation of a single-window platform to centralize information and resources available to businesses wishing to engage in the ecological transition ;
- Strengthening communication and transparency regarding the mechanisms and incentives provided by the State to the private sector ;
- The development of innovative financing mechanisms and financial incentives, such as a crowdfunding platform dedicated to climate-related projects.

5.5. SOCIAL ACTIONS : INCLUSION, GENDER, AND EQUAL OPPORTUNITY

• CELEBRATION OF INTERNATIONAL WOMEN'S RIGHTS DAY THROUGH THE ORGANIZATION OF THE FIRST CDC BENIN TALK

On the occasion of International Women's Rights Day 2024, CDC Benin organized its first «**CDC Benin TALK**» on March 8, in the conference hall of the Benin Chamber of Commerce and Industry (CCI). The event, which brought together around a hundred participants (CDC staff, women entrepreneurs, leaders of banking institutions, and partners), aimed to inform women entrepreneurs about project structuring, available financing instruments, and to share success stories.

The presence of **Madame Shadya ASSOUMA**, Minister of Industry and Trade, emphasized the importance given by the Beninese Government, under the leadership of President **Patrice TALON**, to the economic empowerment of women.



● **CEO OF THE DAY** : DEVELOPING LEADERSHIP AMONG YOUNG WOMEN IN BUSINESS

As part of International Women’s Rights Day, CDC Benin participated in the « **CEO OF THE DAY** » campaign organized by MTN Benin. Selected for this program, **Mrs. Wilma Belinda HOUETO**, Assistant Treasurer, held the position of Director General for a day, participated in strategic meetings (CODIR and Resource Mobilization Committee), and gained confidence in insurance and leadership. This event, relayed by an institutional video that received more than 500 likes on LinkedIn, testifies to CDC Benin’s commitment to women’s empowerment and gender equality in the workplace.



● **TALENT MANAGEMENT** : CDC BENIN’S FEMALE TALENT HONORED AT THE MTN BENIN WOMEN WORKSHOP

CDC Benin and MTN Benin co-organized a Women Workshop to highlight female leadership and pro- mote work-life balance. On this occasion, the **General Director of CDC Benin, Madame Maryse LOKOSSOU**, and **MTN Benin’s representative, Madame UCHE UFODILE**, discussed the impostor syndrome and ways to overcome it. This initiative illustrates the shared commitment of both partners to gender equality and the development of female talent, aligned with the Government of Benin’s priorities.



● **YOUNG TALENT DEVELOPMENT** : CDC BENIN OPENED ITS DOORS TO CHILDREN OF STAFF AND STUDENTS FROM PARTNER UNIVERSITIES

Following the signing of a partnership agreement between CDC Benin and selected reference schools in its educational ecosystem, considered a priority for human capital development, the institution invited students from ENEAM and EPITECH Benin to an open day on October 16, 2024, at its headquarters.

Immersed in the CDC Benin environment, these future graduates had the opportunity to discover the institution through its various missions, to enrich their understanding of its areas of intervention, the projects it supports and invests in, and the diversity of careers it offers.

This immersion also helped students understand the role played by CDC Benin in industrial transformation, economic growth, and social progress in Benin.

The Caisse des Dépôts et Consignations of Benin also welcomed some of the children of its staff members on October 30, 2024, as part of an open house day that was dedicated to them.

These children, aged between 8 and 18, not only explored the professional world of their parents, but also became familiar with its workings. Educational activities were organized to introduce them to accessible concepts of investment management and to give them an overview of the world of finance, core business sectors, and CDC Benin’s activities.

● **SOCIAL INCLUSION THROUGH DIGITAL PROFESSIONS** : CDC BENIN SUPPORTED VISUALLY IMPAIRED LEARNERS FROM THE SEGBEYA CENTER FOR THE BLIND AND YOUNG GIRLS WHO ARE VICTIMS OF SEXUAL VIOLENCE FROM THE DON BOSCO SHELTER.

As a Socially Responsible Investor, CDC Benin funded an intensive program (SUMMER CAMP) led by EPI-TECH Benin, allowing one hundred young people, including the visually impaired, to train in digital professions (programming, robotics, web and mobile development). Organized over a week, the training focused on inclusion, with personalized support for each participant. At the closing ceremony, held on September 14, 2024, the General Directors of CDC Benin and EPITECH, **Mrs. Maryse LOKOSSOU** and **Ms. Johanne BRUFFAERT**, along with representatives from the Ministry of Social Affairs and Microfinance and the Agency for Information Systems and Digital Affairs, emphasized the importance of social inclusion through digital technology and outlined possible avenues for enhanced cooperation.

CDC Benin’s General Directorate reaffirmed the institution’s commitment to diversity and equal opportunity, especially access to digital careers for all. The heads of the participating centers (**Foyer Laura Vicuna and CPSAA**) and the beneficiaries expressed their gratitude for this opportunity and the issuance of certificates, which opened up new professional opportunities.

Through this initiative, CDC Benin confirmed its commitment to supporting inclusion in access to knowledge and the digital economy.



● **PINK OCTOBER** : CDC BENIN RAISED AWARENESS AMONG ITS FEMALE STAFF ABOUT WOMEN'S CANCERS

Health and well-being of human capital are key pillars of CDC Benin's corporate social responsibility. In this regard, as part of the global « **Pink October** » campaign focused on breast cancer information and awareness, the institution organized a discussion with female staff featuring **Ms. Annie TOMAGANA-GANSOU**, an ovarian cancer survivor, and hosted a sports masterclass.

● **CDC BENIN WOMEN'S NETWORK** : STRATEGIC REFLECTION DAY ORGANIZED IN PREPARATION FOR ITS IMPLEMENTATION

CDC Benin places great importance on the development and empowerment of its human capital. Aiming to formalize an internal women's network, the institution organized a strategic reflection day for its female staff, with the goal of discussing the opportunity to create a space for exchange and support.

Thanks to a preliminary survey conducted by the firm Perle de Leader, it was revealed that the women aspire to establish their own network within CDC Benin. A roadmap was then developed at the end of the strategic reflection day to guide the operationalization of this network. Its

deployment, initiated in 2024, is expected to make significant progress during the next fiscal year, in order to implement the recommendations and have a real impact on the professional and personal development of the female staff.

● **HEALTH HOUR** : MONTHLY AWARENESS SESSION ON ILLNESSES

Aware of the key value represented by its human capital as part of the execution of its statutory missions, CDC Benin has initiated activities aimed at promoting well-being and health.

The Caisse launched the « **Health Hour**, » a monthly initiative organized on the last Wednesday of each month to inform and raise awareness among its staff about illness prevention and care. Each session, led online by a specialist doctor, also served to share best practices and promote well-being at work.

For this first season, which was very well received by its staff, the focus was placed on the following illnesses : **eye diseases, hypertension/hypotension, mental health, nutrition, and diabetes.**

Building on this success, CDC Benin is committed to continuing this awareness effort, particularly with the support of its human capital and the backing of the General Directorate.

● **SPORTS MASTER CLASS** : QUARTERLY GROUP SPORTS EVENT

To promote health and overall well-being, collective sports activities help strengthen team cohesion while improving mental health and preventing non-communicable diseases such as cancer, diabetes, and cardiovascular diseases.

In line with its Corporate Social Responsibility (CSR), CDC Benin launched a « **SPORTS MASTERCLASS** » in 2024 in favor of its human capital. This initiative not only aimed to improve staff health through regular physical activity but also to strengthen team cohesion via shared sports experiences.

Led by a sports coach, this quarterly session contributed to both team spirit and well-being.

● **PRESENTATION OF AN ART EXHIBITION DEDICATED TO THE WORKS OF PAINTER CHARLY D'ALMEIDA**

To popularize art among its human capital and support and promote artistic creation, CDC Benin organized a presentation following the exhibition of painter and sculptor Charly D'ALMEIDA.

Held in a « **Team Building** » format, the event brought together all CDC Benin staff for a stand-up / **debate-conference** between the featured painter **Charly D'ALMEIDA** and the the staff of CDC BÉNIN , this restitution allowed the staff of the Caisse to sow the artistic seed and to awaken their sensitivity to art in its diversity.

This meeting was also an opportunity to introduce the next exhibiting artist, **Charbel HOUADJETO**, whose artist name is **Charbel COFFI**. During the first months of 2025, his paintings will be exhibited within the CDC Bénin.

This approach illustrates CDC Bénin’s support for the promotion of art and the valorization of actors in this industry, increasingly propelled by the Government of the Republic of Benin under the leadership of President Patrice TALON.

5.6. CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

CDC Bénin positions itself as a reputable financial institution, a trusted third party and responsible investor aligned with several Sustainable Development Goals (SDGs).

It contributes to SDG 3 (**Good Health and Well-being**) through its interventions in the health industry and support actions for the well-being of its staff. Its partnership with higher education institutions, the creation of internships and the support for young talents align with SDGs 4 and 17 (**Quality Education and Partnerships**).

By supporting the operationalization of industrial units at the GDIZ, CDC Bénin promotes SDG 9 (**Industry, Innovation and Infrastructure**) while its participations in SIKA CAPITAL’s photovoltaic plants respond to SDGs 7 and 13 (**Affordable Clean Energy and Climate Action**). Finally, all these initiatives contribute to promoting inclusive and sustainable economic growth, the development of resilient communities, and responsible consumption and production (**SDGs 5, 8, 11, 12**).

With these achievements, CDC Bénin approaches the next steps with ambition and accountability, consolidating its strategic priorities and accelerating the implementation of its roadmap.



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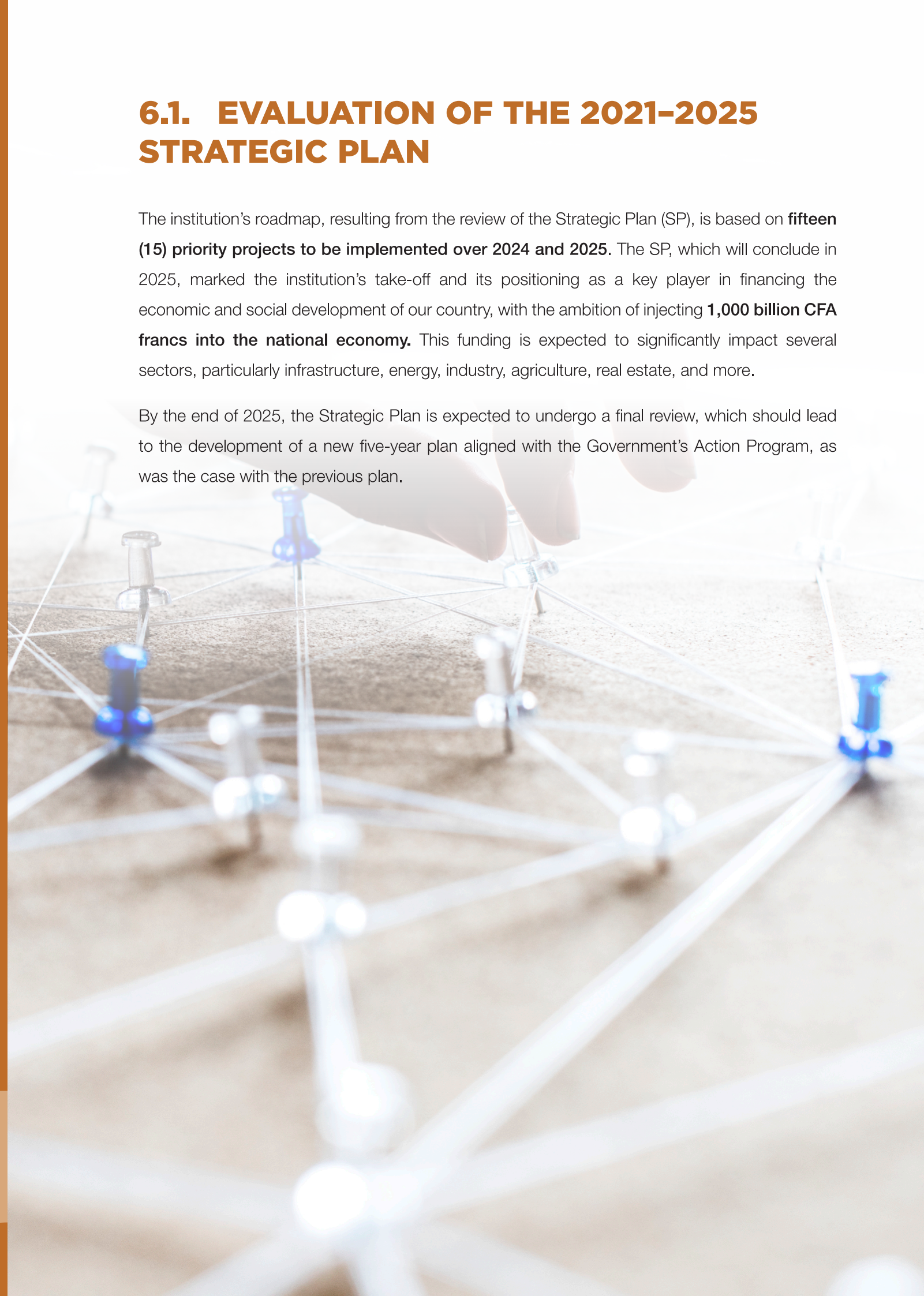
6

INSTITUTIONAL OUTLOOK

6.1. EVALUATION OF THE 2021-2025 STRATEGIC PLAN

The institution's roadmap, resulting from the review of the Strategic Plan (SP), is based on **fifteen (15) priority projects to be implemented over 2024 and 2025**. The SP, which will conclude in 2025, marked the institution's take-off and its positioning as a key player in financing the economic and social development of our country, with the ambition of injecting **1,000 billion CFA francs into the national economy**. This funding is expected to significantly impact several sectors, particularly infrastructure, energy, industry, agriculture, real estate, and more.

By the end of 2025, the Strategic Plan is expected to undergo a final review, which should lead to the development of a new five-year plan aligned with the Government's Action Program, as was the case with the previous plan.



6.2. ONGOING INITIATIVES UNDER THE 2021-2025 STRATEGIC PLAN

As part of the implementation of the 15 priority projects, CDC Benin has launched several initiatives related to the continuation of the institution's operationalization, resource mobilization, investment promotion, and support for the private sector, particularly SMEs and SMLs.

6.2.1. CONTINUATION OF THE INSTITUTION'S OPERATIONALIZATION

In line with the global trend of operationalizing its functions, CDC Benin aims to equip itself with an efficient information system that matches its strategic positioning and aligns with international standards of major financial institutions.

In this perspective, a **Master Plan for the Information System (SI)** has been developed.

The resulting projects will be gradually rolled out. In this context, two strategic areas will be pursued in parallel :

Implementation and launch of structuring projects

- **The digitalization of core business processes initiated in 2024 will continue, particularly for treasury and investment management, risk management, and placement management ;**
- **New projects will be launched in 2025, including :**
 - **The digitalization of deposit and withdrawal management ;**
 - **The rollout of a Governance, Risk, and Compliance (GRC) application ;**
 - **The implementation of a heritage management solution.**

Strengthening of IT infrastructure

CDC Benin will continue to upgrade and modernize its IT infrastructure to make it more secure, resilient, and capable of sustainably supporting the institution's digital transformation

6.2.2. STRENGTHENING AND DIVERSIFICATION OF RESOURCES

As part of resource mobilization, the initiatives undertaken take various forms, but share the same goal diversifying funding sources to provide greater financial autonomy for the institution and ensure its role as a catalytic and counter-cyclical player. In this order, there are :

- The continued mobilization of resources through sources defined in accordance with applicable legislation, the intensification of the Institution's fiduciary role,
- The development of new products in partnership (potentially with the Poste of Benin ,banks, insurance companies, and decentralized financial structures), in response to market expectations.

In terms of new product creation, CDC Benin has benefited from the support of several partners, including the French Development Agency (AFD), the African Development Bank (AfDB), and the West African Development Bank (BOAD), Current initiatives include :

- **The creation of a savings product for the Beninese diaspora through the Diaspora and Development project (DIASDEV), supported by the Forum of CDCs of which CDC Benin is a member, and the AFD. This is a pilot project based on a study carried out from April to September 2024 that resulted in a list of potential pathways for developing a savings product for the Beninese diaspora. A second phase of study (market study) is expected in 2025 to address the limitations of the first phase and confirm the relevance of the identified leads for the creation of several savings products ;**
- **The creation of a savings product based on the tontine culture, with an initial study phase (including a market study supported by a survey of a sample of the population) conducted in 2024, which made it possible to identify potential pathways for the creation of two new savings products to be launched on the market. This initiative is expected to enter a second phase in 2025, which will lead to the creation of the products ;**
- **The creation of a pension fund through retirement capitalization. This initiative also underwent a study launched in August 2024, scheduled for completion in 2025. The results should help determine the feasibility and relevance of establishing such a fund ;**

The year also marked the strengthening of CDC Benin's role as a fiduciary agent, further establishing its position as a trusted partner recognized for the rigorous management of externalized financing mechanisms. Already responsible for the fiduciary management of the Entrepreneurship Support Program in Benin (**see Box**), CDC Benin has entered into advanced discussions with the AFD and the Ministry of Economy and Finance (MEF) to ensure the fiduciary management of the Choose Africa 2 Program. This program aims to support Beninese SMEs through adapted financial instruments and technical assistance from development financiers. Through this approach, CDC Benin reaffirms its institutional capacity to lead strategic initiatives supporting the development of the private sector.

Committed to environmentally respectful growth, CDC Benin also plans to :

- **Create a Green Financing Facility (GFF), in partnership with the AfDB and other donors. This vehicle is intended to allow CDC Benin to mobilize resources at concessional rates, grants, subsidies, and support for climate oriented projects and initiatives. CDC Benin also conducted a real estate study, again with support from the AFD. This study was carried out by PricewaterhouseCoopers (PwC).**

It will also be followed by a second phase in 2025, notably to design a real estate development program for CDC Benin.

6.2.3. INVESTMENTS AND SUPPORT TO THE PRIVATE SECTOR, ESPECIALLY SMES AND SMIS

In this area, several interlinked initiatives are currently underway, notably :

- The creation of a private equity investment fund in partnership with stakeholders in the sector, which will focus on capital support to SMEs. This initiative is aligned with the Support to Entrepreneurship in Benin Project (PAEB);
- Discussions were initiated in 2024 regarding CDC Benin’s participation in the World Bank’s WEDAF project. This project is part of the World Bank’s PforR initiative for Benin. As part of this program, the World Bank has identified CDC Benin as a key institution for deploying long-term investment resources;
- In 2024, CDC Benin developed a fund-of-funds strategy and engaged in discussions with the African Development Bank for technical assistance in implementing it. This initiative aims to diversify CDC Benin’s intervention methods, enhance the leverage effect of its investments, and position Benin among top-tier investors.



All the initiatives presented in this chapter may not be finalized by the end of the current strategic plan. Several of them will be carried over in alignment with the orientations of the Government’s Action Program, which will anchor the next strategic plan.

BOX

GENERAL PRESENTATION AND OVERALL OBJECTIVE

The Support Project for Entrepreneurship in Benin (PAEB) is part of Pillar 2 : «Promoting the structural transformation of the economy» of the Government Action Program 2021–2026 (PAG 2).

It aims in particular to support the operationalization of the Agency for the Development of Small and Medium Enterprises (ADPME) by serving as a one-stop shop, with the mission of coordinating and implementing all public interventions and support mechanisms for SMEs through an integrated offering of support, guidance, and financing.

Funded by the French Development Agency (AFD) and the European Union (EU), with a total budget of €32.2 million (AFD loan of €15M, AFD grant of €10M, and EU grant of €7.2M), the PAEB is planned for a duration of 5 years. The project aims to contribute to the rationalization and qualitative improvement of technical and financial support services for SMEs and to the creation of an institutional environment conducive to the development of high-growth, high-value-added local entrepreneurship.

SPECIFIC OBJECTIVES

To achieve this overall objective, the project defines three specific objectives, structured into three components :



Strengthen the capacity of the entrepreneurial ecosystem in favor of entrepreneurship (Component 1 – Institutional) ;



Strengthen local economic fabric to better support financial and non-financial support for businesses (Component 2) ;



Facilitate access to financing for selected SMEs through financial and non-financial support (Component 3).

The project, by structuring and rationalizing existing support mechanisms, and by reinforcing institutional anchoring, aims to sustain a coherent and coordinated public policy in support of entrepreneurship among the various existing actors.

INSTITUTIONAL FRAMEWORK AND KEY IMPLEMENTATION STAKEHOLDERS

- **Project Owner (MOU): Ministry of Small and Medium Enterprises and Employment Promotion (MPMEPE)**, which chairs the Steering Committee ;
- **Delegated Project Owner (MOD) : Agency for the Promotion of SMEs (ADPME) ;**
- **Key Implementation Stakeholders :**
 - **UGP / Project Team :** Based at the ADPME, it ensures overall coordination under the leadership of the Director General of the ADPME and benefits from technical assistance (TA) implemented by Expertise France (EF) ;
 - **Caisse des Dépôts et Consignations du Bénin (CDC Bénin) :** Responsible for financial support for SMEs selected under Components 2 and 3 in liaison with partner banks ;
 - **Chamber of Commerce and Industry of Benin (CCIB) :** Participates in COPIL, SME selection committees, and is a key player in the territorial implementation of the SME support scheme ;
 - **Business Support Structures (SAE) :** NGOs or consultancy firms in charge of identifying potential SME beneficiaries, preparing project proposals for the selection committee, and providing non-financial support ;
 - **Partner Banks :** Responsible for executing fund transfers to beneficiary SMEs and ensuring financial monitoring in coordination with CDC Bénin.

CONCLUSION

The year 2024 was a pivotal stage for the Caisse des Dépôts et Consignations du Bénin, marked by the consolidation of its role as a strategic institutional investor and manager of public funds. Thanks to strengthened governance and rigorous management, the institution aligned its actions with the country's development priorities.

Among the most significant achievements, the increased mobilization of domestic resources helped intensify investments in strategic sectors such as real estate, agribusiness, and SMEs/SMIs. In parallel, CDC Benin laid the foundation for sustainable finance, in particular through the structuring of the Green Finance Facility. The year was also marked by efforts to strengthen governance mechanisms, enhance internal control and compliance, and boost transparency and partner confidence.

The institution reaffirmed its commitment to Corporate Social Responsibility (CSR), fully integrating ESG criteria into its investments and contributing to the achievement of the Sustainable Development Goals (SDGs).

For 2025 and beyond, CDC Benin plans to intensify the implementation of its 2021–2025 Strategic Plan, further diversify its portfolio of investments, improve its governance, and enhance its performance. Process digitization and modernization of management tools are also among the priorities to increase service efficiency and accessibility.

These achievements were made possible thanks to the support of the Beninese Government, the oversight of the Supervisory Board, the assistance of technical and financial partners, and the commitment of CDC Benin's staff.

True to its mission, CDC Benin reaffirms its commitment to being a catalyst for sustainable growth, a driver of economic transformation, and a trusted partner for all stakeholders. It looks forward to the future with ambition, confident that its actions will fully contribute to building a prosperous and inclusive Benin.

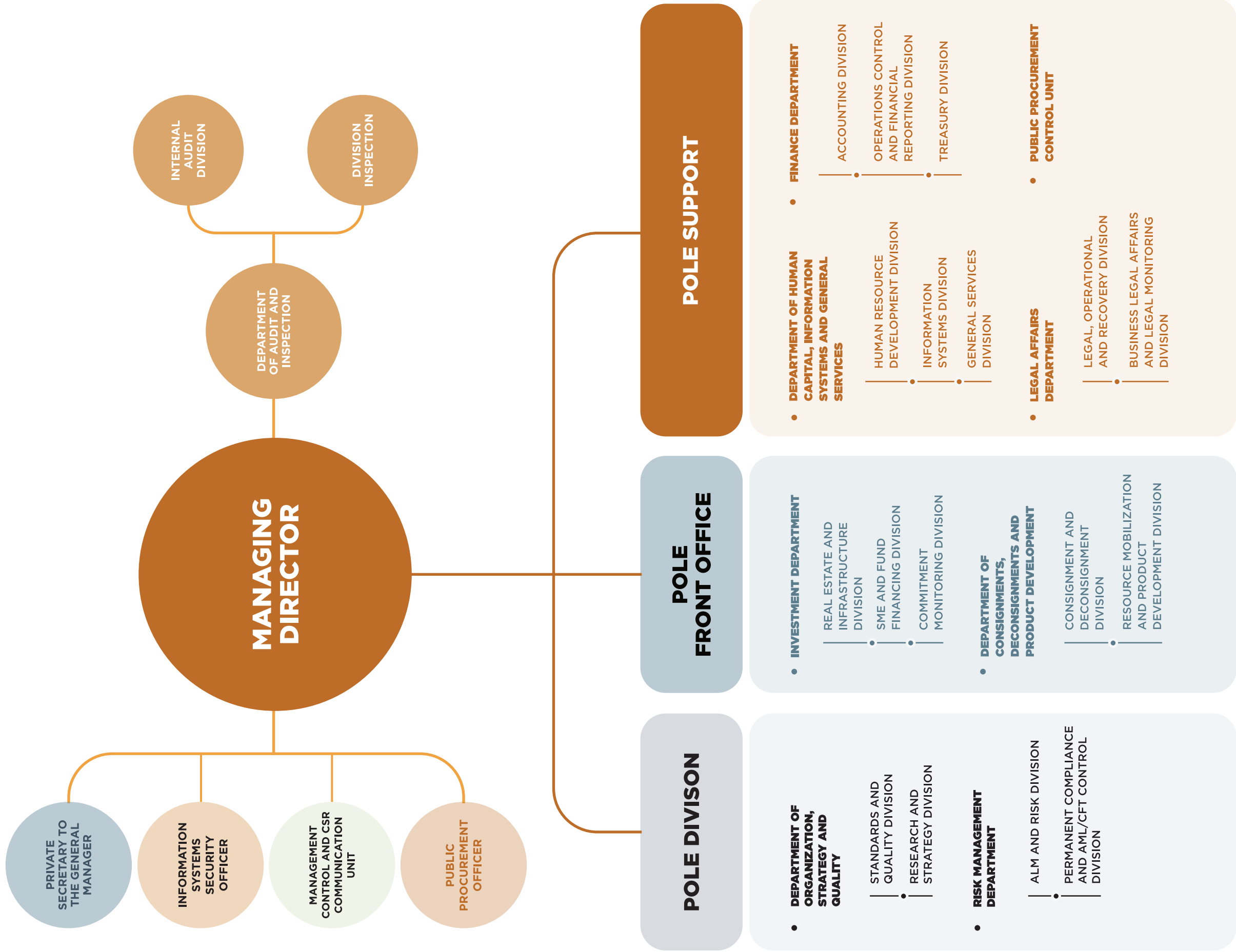
This report reflects the joint efforts of CDC Benin teams and partners.

The institution reaffirms its commitment to building an effective, transparent, and impact-driven public finance system.

Together, let's build a sustainable and prosperous future for Benin.

APPENDICES

ORGANIZATIONAL CHART OF THE CAISSE AS OF DECEMBER 31, 2024





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