

WEST AFRICA SUSTAINABLE OCEAN PROGRAMME

CONTEXT

The FiCS (Finance in Common Summit) is a global initiative of public development banks (PDBs) aiming to strengthen cooperation and sustainable financing in support of the ocean.

It was officially launched during the Blue Economy & Finance Forum on June 8, 2025, following its creation at the FiCS Summit in 2023.

It now brings together 21 public development banks and 3 associated partners.



LAUNCH OF THE WEST AFRICAN GROUP of the FiCS Ocean Coalition

CHALLENGES FOR WEST AFRICA

The **blue economy** is a strategic pillar for the region:

- ▶ 1/3 of the population lives along the coast.
- ▶ 56% of regional GDP and 90% of trade depend on the sea.
- ▶ Direct source of employment for **12 million people (19 million by 2063 according to projections)**.
- ▶ The African Blue Economy Strategy (ABES) estimates the current value at around USD 296 billion, with potential reaching **USD 405 billion** by 2030 and **USD 576 billion by 2063** if policies and investments align.
- ▶ Yet, only **2%** of current investments are sustainable.
- ▶ **USD 12 billion** are needed to ensure a competitive and inclusive blue transition in West Africa.

MULTI-STAKEHOLDER PARTNERSHIP

- ▶ The **WASOP** (West Africa Sustainable Ocean Programme) is the pilot partner of the FiCS Ocean Coalition for West Africa.
- ▶ **BOAD**: A pioneering regional development bank within FiCS, **it leads and represents the West African Group within the coalition**, in collaboration with WASOP. It coordinates and drives the roadmap for West Africa.
- ▶ **EBID**: An active member of the Ocean Coalition since June 2025, it plays a strategic role in structuring the regional financial framework within ECOWAS.
- ▶ **National Banks**: West African national banks that are members benefit from the framework and tools to strengthen their financing for a sustainable blue economy through the services of the West African Group of the Ocean Coalition.

The West African Group of the FiCS Ocean Coalition is officially launched on November 4, 2025, in Mindelo (Cape Verde) during the WASOP launch workshop.



OBJECTIVES OF THE WEST AFRICAN GROUP

- ▶ **1. Harmonize regional practices** with international standards: taxonomy, Environmental, Social and Governance (ESG) criteria, common tools.
- ▶ **2. Accelerate the mobilization of financing** for high-impact blue projects.

THREE ACTION PILLARS

- ▶ **Expanded community:** sharing of frameworks, proven tools, experiences, advocacy, and a collective voice for blue economy financing actors in West Africa.
- ▶ **Concrete cases:** mutual support and practical solutions for designing innovative financial instruments.
- ▶ **Financial interfaces:** dialogue among banks, project portfolio reviews for financing and co-financing, development of financial instruments adapted to the sustainable blue economy (development and commercial banks), institutions, and project promoters.

EXPECTED RESULTS

- ▶ Improve the **quality and volume** of sustainable ocean-related financing in West Africa.
- ▶ Deploy **innovative financial tools** adapted to the blue economy.
- ▶ **Catalyze USD 12 billion in investments** benefiting coastal populations.
- ▶ Promote **public-private partnerships** for a resilient ocean economy.

JOIN THE MOVEMENT

West African public and commercial banks are encouraged to:

- ▶ **Become members of the FiCS Ocean Coalition** to benefit from shared tools and contribute to developing tailored financial instruments.
- ▶ Participate as **permanent members or observers** to co-build a sustainable regional framework.



TO STAY INFORMED ABOUT THE WEST AFRICAN GROUP OF THE OCEAN COALITION
CONTACT: dfdd@boad.org and wasopcoordination@expertisefrance.fr

Implemented by:



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