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BOAD exits BOA Bénin and Niger, Sonimex takes stakes as performance diverges

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- **BOAD exits BOA Bénin and Niger, sells stakes to Sonimex**
- **BOA Bénin posts growth; BOA Niger sees sharp profit decline**
- **Divestment reflects strategy shift amid mixed subsidiary performance**

The West African Development Bank (BOAD) divested its entire stakes in BOA Bénin and BOA Niger during 2025. Bank of Africa Group disclosed the transactions on Thursday, April 16, when presenting the 2025 results of its six subsidiaries listed on the Bourse Régionale des Valeurs Mobilières (BRVM).

In Bénin, BOAD, a founding shareholder of BOA Bénin, established in 1989, sold its 2.3% stake to Beninese industrial operator Sonimex. The financial terms of the transaction were not disclosed. The sale ends more than three decades of BOAD's presence in BOA Bénin's capital structure. As of March 31, 2026, BOA West Africa remains the majority shareholder with 54.1%, followed by Sonimex at 2.3%, while the free float on the BRVM stands at 43.6%.

In Niger, BOAD, the development finance institution of the West African Economic and Monetary Union (WAEMU) member states, also sold its entire 5.7% stake in BOA Niger to Sonimex. The transaction marks BOAD's exit from the capital of Niger's third-largest bank by loans and deposits, and the only Nigerien

company listed on the BRVM. It also signals a shift in the bank's shareholder base with the entry of a private regional investor.

The BOAD divestments come as the two subsidiaries show diverging performance.

In Bénin, BOA posted growth across its key metrics in 2025. Total assets rose 2.6% to 964.6 billion CFA francs, while net banking income climbed 10.2% to 51.27 billion CFA francs. Net profit grew 2.3% to 20.1 billion CFA francs, supported by an improvement in net interest margin. The bank proposed a dividend of 585 CFA francs per share, for a total payout of close to 25 billion CFA francs. Deposits fell 3.1% and loans declined 4.1%, linked to a strategic reorientation toward financing small and medium-sized enterprises.

BOA Niger, by contrast, reported declining indicators. Total assets shrank 9.5% in 2025 and net banking income fell 1.2% to 21.1 billion CFA francs. Net profit contracted sharply by 91.8% to 409 million CFA francs, compared with 5 billion CFA francs a year earlier. Deposits increased while loans declined. As a result, the bank does not plan to pay a dividend for the 2025 financial year.

The divestments come as the group adjusts its strategy. The six bank subsidiaries listed on the BRVM account for 8% of total market capitalization and 20% of the financial sector on the regional exchange. The subsidiaries posted a combined gain of 48.5%, outpacing the overall market's gain of 25.3%, though results varied widely, ranging from 1.4% to 112%.

Chamberline Moko

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