

Reference Book

National Deposit and Development Banks

Mobilising national resources for sustainable development



- 1. Mission and status of National Deposit and Development Banks 4**
 - The missions of a national deposit and development bank
 - Special articles of association
- 2. The National Deposit and Development Banks business model 6**
 - Stable and permanent resources
 - An informed long-term investor
- 3. National Deposit and Development Banks in their ecosystems 10**
 - A role as a “market-maker”
 - The complementarity of national deposit and development banks with other financial institutions
- 4. Appendix 12**
 - A brief history of national deposit and development banks
 - Presentation of the “forum des caisses de depot”

The National Deposit and Development Bank model

National Deposit and Development Banks known in French-speaking countries where they exist today as « Caisses de Dépôt » are a homogeneous category of long-term public institutional investors with specific characteristics which factor in national contexts.

They play a major role in the economic development of their respective countries through the specific missions entrusted to them to meet developmental needs and national priorities. In times of crisis, their counter-cyclical role makes them key players in economic stimulus and recovery mechanisms.

This economic and prudential model relies on permanent stable resources with a sufficiently high level of equity capital, together with fund management mandates entrusted by public authorities and other third parties.

As central players in harnessing savings, the National Deposit and Development Banks (NDDBs) are responsible for collecting, securing, conserving and managing public savings or any form of national public resources, and for transforming part of these resources for the long-term financing of strategic projects, particularly via equity capital.

The robustness and resilience of this unique business model, based on a trusted third-party status, also hinge on risk management and on optimal and efficient asset/liability management.

From the Secretary General of the Forum des Caisses de Dépôt



Benardo Bini Smaghi
Secretary General of the Forum des Caisses de Dépôt

Mobilising domestic resources, serving the public interest, long-term financing and acting as a trusted third party are the principles that guide the actions of each of the National Deposit and Development Banks.

Throughout the world, NDDBs have demonstrated their ability to mobilise domestic private financial resources in different political, economic, and financial contexts (Europe, Africa, Latin America).

As an instrument supporting national public policies, NDDBs act as catalysts for private finance in the projects in which they invest, providing a financial leverage effect, particularly in support of businesses, regional development, and infrastructure development.

The National Deposit and Development Banks, as unique and key players in national development, are collaborating through the NDDBs World Forum (“Forum des Caisses de Dépôt”) to exchange best practices, share expertise and promote the economic model.

Mission and status of National Deposit and Development Banks



The missions of a National Deposit and Development Bank

Dual mission entrusted to National Deposit and Development Banks:

- Collect, secure and manage domestic financial resources;
- Transform some of these resources for the long-term financing of strategic projects.

Securing protected funds

State finance departments or ministries have set aside special funds belonging to third parties (these may be deposits created or imposed by laws and regulations) with the aim of securing and monitoring these funds. The various types of deposits introduced by legislation to regulate certain activities and ensure the smooth running of administrative and financial operations constitute one of the primary components of these special funds.

Centralising resource administration and management

Furthermore, the gradual improvement of social welfare and access to financial services for the working classes have fulfilled a State duty and led to the creation, in many countries, of pension funds, savings banks and various types of support funds. The issues at stake in terms of social regulation are important enough for governments to ensure that these mechanisms endure and are managed properly. Many National Deposit and Development Banks have been entrusted with the exclusive management of pension funds, savings funds and other mutual funds.

These key missions are generally laid down by law and regulations that specify the na-

ture of the funds and deposits subject to the deposit obligation, as well as the special terms governing that obligation, particularly in relation to interest.

Transform resources to finance public interest projects

A National Deposit and Development Bank must reconcile an economic development mission and sound long-term management of the resources entrusted to it. Depending on the mandates established in each country, it may invest in any public or private project that serves the public interest, using a regulated share of the funds entrusted to it as well as its own funds. This enables national economic independence on strategic issues and facilitates a strong sense of trust in the long-term investments made.

National Deposit and Development Banks share the dual objective of securing and administering the funds entrusted to them and transforming these funds to serve the public interest. These two goals largely explain the NDDBs' importance as institutions within their national environment, their status as trusted third parties, their close relations with the public authorities and their gradual involvement in many business sectors.

National Deposit and Development Banks generally take the legal form of sui generis State-owned institutions, with the exception of some institutions which are incor-

Special articles of association

Deposits and funds belonging to individuals used to be handled very often by public authorities, particularly within central government bodies and more specifically in finance departments.

The economic and societal shifts experienced by the countries that have their own National Deposit and Development Bank today, particularly in relation to financial supervision and the management of savings, have led to the creation of institutions with a legal personality and financial autonomy, better equipped from a legal standpoint to manage deposits and savings funds more dynamically.

porated as public limited companies and in which the State is the main shareholder.

The articles of association for National Deposit and Development Banks afford them a special status and enough flexibility to move around the markets and to make investments and gains, while requiring them to keep the funds at their disposal secure.

Business model of National Deposit and Development Banks



Stable and permanent resources

The National Deposit and Development Bank business model is specific in that resources are structured over the long term, overcoming constraints such as access to liquidity or the volatility of asset prices. The liabilities of a National Deposit and Development Bank are characterised by stable and permanent resources and have three specific features.

A level of own funds commensurate with the risks incurred

The own funds held by a National Deposit and Development Bank consist of a State endowment and/or the accumulation of reserves over time.

To invest in projects, a National Deposit and Development Bank aims to hold a level of own funds commensurate with the risks incurred. The composition of these own funds differs from that of a traditional bank and must reflect the institution's economic wealth.

The economic wealth of a National Deposit and Development Bank must cover a range of risks to which the institution is exposed through its activities and investments, reflected in capital requirements assessed using specific prudential models.

Resources managed under public mandates, as a trusted third party

As part of their duties, National Deposit and Development Banks are entrusted with the task of securing and managing specific resources as trusted third parties. What makes the resources provided to a NDDB distinctive is that they are barely volatile and remain stable in volume over time.

National Deposit and Development Banks have different types of resources, mainly comprising security deposits and deposits, cash from pension funds, funds deposited with legal professions (particularly notaries), reserves with public institutions and regulated savings.

Financial instruments to collect and harness domestic savings

In order to harness domestic resources, some National Deposit and Development Banks develop long-term savings products distributed by the national banking network, often under exclusive management mandates granted by the State, the allocation of which is linked to a public interest mission.

For example, the purpose of the NDDB savings fund in France is to ensure the security and liquidity of a portion of the regulated savings collected by the network of banks. These regulated savings are centralised with the National Deposit and Development Bank and converted into two resources: (i) long-term loans to finance public interest programmes (construction/rehabilitation of social housing, redevelopment of neighbourhoods as part of urban policies, investment by the local public sector, etc.) and (ii) financial assets that play a part in managing the fund's interest rate risks and liquidity risks and in financing the economy.

National Deposit and Development Banks are characterised by the permanence of their resources, which is determined by their contractual liabilities to their principals or by the statistical stability of their resources. Accordingly, the stability of NDDBs' liabilities over time enables them to overcome short-term liquidity access constraints and to plan for the long term, regardless of market volatility and economic cycles.

An informed long-term investor

A long time horizon

The permanence and stability of their resources means that National Deposit and Development Banks can carry out their actions over a long time horizon and develop a risk approach that differs from the one taken by traditional investors and financial institutions.

They can adapt their investment horizon by accepting that the return on their investment will be achieved over a longer time horizon than for private investors, while guaranteeing a return on equity and a minimal cost of funds, as well as hedging risk. They can rely on their resources alone to develop their means of intervention and preserve the sustainability of their business model.

An « informed » investor approach that complies with market rules

As part of their investment in public interest projects, National Deposit and Development Banks act as “informed” investors in compliance with competition rules so as not to distort the market.

For a National Deposit and Development Bank, this approach involves trading under conditions that are generally equivalent to those of a private investor, with a level of risk in line with market rules and expected returns.

Investment to drive sustainable national economic development

In order to serve the public interest and hence drive economic, social and environmental development, National Deposit and Development Banks aim to make investments that will generate positive externalities for citizens, have a positive knock-on effect on private economic agents and contribute to the emergence of new projects.

They tend to operate in sectors that are strategic for the economy, with a preference for equity investment according to project needs: infrastructure (energy, transport, digital), businesses, real estate and housing, and tourism.

They manage their wealth by making financial investments in assets that offer a high degree of financial security over the long term and generate a regular annual stream of financial income. For instance, their portfolios may consist of bonds (government or corporate bonds), real estate (offices, housing, public buildings) and listed and unlisted shares.

Rigorous risk management

When making investments, a National Deposit and Development Bank must address the various risks associated with its activity as an investor. As a general rule, it must protect itself from the following types of risk in particular:

- credit risk;
- counterparty risk;
- investment risk;
- market risk arising from price fluctuations for trading and investment securities;
- interest rate and liquidity risk (ALM);
- concentration risk.

To control their risks, National Deposit and Development Banks are required to develop rigorous models and tools to analyse investment opportunities. This involves risk control and measurement systems, the definition of a clear investment policy and an overarching risk management policy, as well as the implementation of operational risk management monitoring, through assessment systems and activity control procedures. Given the nature of the resources allocated to National Deposit and Development Banks, risk management and control are a cornerstone of the model and this must be reflected in their governance model.

As a major financial operator that is often systemically important to its country, a National Deposit and Development Bank pursues an exemplary asset management approach. It engages in a demanding dialogue with the companies in which it invests, with a focus on environmental, social and governance (ESG) issues. The financing of projects takes account of these issues, which are of fundamental importance for economic development.

A model backed by stable resources...

Funds managed by the State (pension funds, savings funds and other mutual funds)

Deposits and guarantees

State endowments

Resources raised on the financial markets

Accumulated reserves for the oldest institutions

... which contribute to economic financing:

In key sectors:
infrastructure, businesses and real estate, generating positive externalities for citizens

Guaranteeing a return on equity

Ecosystem of National Deposit and Development Banks



A role as a « market-maker »

Their financial strength makes National Deposit and Development Banks long-term institutional investors, enabling them to invest in key strategic sectors while seeking a positive knock-on effect on private capital.

Their actions are divided into three categories :

A structuring action

Investment by National Deposit and Development Banks must have a far-reaching impact with direct or indirect leverage that boosts the initial investment in the sector or project in question. By facilitating access to financing for businesses, NDDBs support the development or emergence of capital markets in their economic area.

A complementary action

National Deposit and Development Banks provide added value without replacing

market agents. They are therefore a link between public and private sector operators and help to underpin a stable financial framework that provides access to the capital markets.

- a countercyclical action

National Deposit and Development Banks' business model is based on combining a strategy of mobilising «long» resources earmarked for investment with autonomous management, enabling it to support the economy in times of crisis.

The complementarity of National Deposit and Development Banks with other financial institutions

What fundamentally sets National Deposit and Development Banks apart from other financial institutions is their mission to collect and manage financial resources that are regulated (on a mandatory or elective basis) with the aim of reallocating them to sectors that are strategic for national economic and social development.

NDDBs are often legally organised as a group, with subsidiaries that are specialised by business line and business portfolio (e.g. savings management, investment banking, insurance, real estate, etc.).

National Deposit and Development Banks work very closely with public and private banks but have an obligation to invest in or to finance public interest projects in keeping with the mandates entrusted to them by the public authorities. They are therefore founded on a different model to that of development banks, which do not have regulated deposits and generally operate in the form of loans.

That is to say, development banks have resources that are mainly made up of public endowments from the State budget or long-term loans issued on national and international markets. They carry strong financial ratings or are covered by a State guarantee in return for their public interest missions. Development banks can refinance cheaply and then issue loans that carry low interest rates.

As equity investors, National Deposit and Development Banks may be led to finance shared projects alongside development banks, which provide financing through debt.

Together, they can act as an incubator for financial innovation. Additionally, as managers of regulated private funds, National Deposit and Development Banks differ from sovereign wealth funds, which, like development banks, manage public funds.

A brief history of National Deposit and Development Banks

Created in France in 1816, the National Deposit and Development Bank model was then developed and adapted in Italy and Brazil, as well as in Africa from 1959 onwards with the creation of Morocco's National Deposit and Development Bank (Caisse de Dépôt et de Gestion). Many African countries have been creating such instruments since 2010 to finance their economic and social development.

The model was first developed in France two centuries ago...

Shortly after the fall of Napoleon Bonaparte, France faced a serious financial crisis and major public distrust in institutions. These difficulties prompted the government to found Caisse des Dépôts et Consignations in April 1816 and to entrust it with the task of managing private funds. To avoid any executive control over these resources, it placed the newly-formed institution under the protection and supervision of Parliament and set a primary objective for the Caisse des Dépôts et Consignations to restore "public faith".

The originality and solidity of this National Deposit and Development Bank model have enabled it to endure throughout the centuries and adapt to the challenges of each era: savings for low-income households, the development of the local public sector, social welfare, pensions and provident insurance, post-war reconstruction, urban development, urban policy and, in recent years, the need to adapt to a financialised, globalised but fragmented world, plagued by the climate emergency.

... Caught on in a few countries in Europe and the Americas...

The creation of the Belgian NDDB (Caisse des Dépôts et Consignations de Belgique) in 1847 coincided with the country's economic development and industrialisation. Its initial objective has not changed: to centralise public funds and put them to work for the national economy, essentially by financing infrastructure projects and supporting businesses.

In 1850, Cassa Depositi e Prestiti was founded in Italy with the main mission of managing public funds and personal deposits. Its role was to promote the economic development of the Kingdom of Sardinia and then of Italy by financing public interest projects such as roads, railways and public works. It became a joint stock company in 2003, with the Italian Ministry of Finance holding an 80% stake and banking foundations the remaining 20%. Its mission has remained the same for 170 years, although it has recently expanded to include support for businesses, from start-ups through to major strategic interests, as well as the development of international cooperation projects.

In 1876, Caixa Geral de Depósitos was created in Portugal at a time of political and economic stability for the purposes of centralising public deposits and putting them to use to develop the country, namely by supporting the agricultural, industrial and commercial sectors. It is now a public limited company owned by the State operating as a universal bank, and the leading bank in Portugal.

In the Americas, two public financial institutions were formed in 1861 and 1965, respectively, to support the development trajectories of Brazil and Quebec.

Originally, Brazil's National Deposit and Development Bank (Caixa Econômica Federal) had to secure savings, particularly those of slaves, which enabled them to obtain their letters of liberation. Revived a century later in its current form, the Caixa has evolved towards a development bank model, supporting pu-

blic policies in areas such as social housing, education programmes and infrastructure. It is now one of Brazil's leading State-owned banks.

Quebec's NDDB (Caisse des Dépôts et de Placement du Québec, CDPQ) was initially formed as an institutional investor to manage the fund of the Quebec Pensions Board and newly-created universal pension plan. Its mandate is to generate returns and contribute to the economic development of Quebec. Over the years, CDPQ has become a major global investment player with diversified assets under management across many sectors.

... and is now being developed in Africa in particular

Africa's first National Deposit and Development Bank dates back to 1959 with the creation of the Caisse de Dépôt et de Gestion of the Kingdom of Morocco. Between 2006 and 2011, the African continent saw an initial wave of National Deposit and Development Banks being created in Senegal (2006), Gabon (2010), Mauritania (2010) and Tunisia (2011). The second wave began in 2016 with National Deposit and Development Banks being set up in Niger, Ivory Coast (2018), Benin (2018), Cameroon (2023) and Burkina Faso (2023).

Africa's National Deposit and Development Banks are at different operational stages but are playing an increasing role in supporting investment in key strategic areas such as infrastructure, real estate, entrepreneurship and business (especially through SMEs), while branching out to other country-specific areas of national strategic importance (renewable energy, tourism, harnessing national savings and the diaspora, etc.).

A number of countries in sub-Saharan Africa are exploring the possibility of setting up their own National Deposit and Development Bank. Those countries are now Burundi, Togo, Chad, the Republic of Congo, the DRC, Guinea and Equatorial Guinea.

Presentation of the Forum des Caisses de Dépôt

The Forum was created in 2011 as a platform for dialogue and interaction, with a mission to highlight and disseminate the National Deposit and Development Bank model by promoting their role in harnessing savings, their ability to support public policies and their role as catalysts for long-term investment to drive sustainable and inclusive growth.

The « Forum des Caisses de Dépôt »

The « Forum des Caisses de Dépôt » is a group made up of the main existing National Deposit and Development Banks launched in 2011 to promote their specific business model and develop their potential, particularly among other financial operators. This makes the « Forum des Caisses de Dépôt » a unique partnership-based discussion and consultation platform for similar specific institutions.

The Forum hinges on continuous interaction throughout the year between the various institutions through thematic workshops to share best management practices and launch cooperation projects. Cooperation is also reflected in permanent working groups to address issues of common interest, as well as in the Forum's dialogue and synergies with regulatory authorities and with bilateral and multilateral financial institutions.

Activities of the Forum

Every two years before its term of office ends, the Forum's presidency organises an international conference to discuss the main issues

relating to the work of the NDDBs, particularly issues relating to national economies, and to provide a platform for discussion with other financial institutions, the world of finance and international experts. Seven international conferences have been held since the Forum was created.

The first conference was held under the High Patronage of His Majesty King Mohammed VI in **Marrakesh** on Friday 21 January 2011 on the "Role of National Deposit and Development Banks: what type of savings for long-term investment?" attended by institutions from 13 countries.

At the April 2013 conference held in **Paris**, the institutions discussed their contribution to the growth and development of their countries.

At the April 2015 conference held in **Tunis**, they explored the same theme in greater depth.

At the September 2017 conference held in **Rome**, the themes were more specific, focusing on the role that the institutions should play in supporting a resilient, low-carbon economy.

At the September 2019 conference held in **Dakar**, discussions focused on optimal resources for infrastructure financing.

At the October 2021 conference held in **Libreville**, the participants addressed the promotion of investment in the green economy and the African continent.

At the September 2023 conference held in **Abidjan**, the topics included the harnessing of resources by the National Deposit and Development Banks and financing instruments for local authorities and businesses.

At the end of 2025, the 8th international conference will be hosted in **Nouakchott** by the Mauritania's Caisse de Dépôts et de Développement.

The Forum's sherpas meet in permanent working groups to discuss topics common to all the National Deposit and Development Banks and to develop cooperation among the different institutions.

FORUM DES CAISSES DE DÉPÔT

The 14 members of the Forum

FRANCE

Caisse des Dépôts et Consignations

Founded in 1816, France's Caisse des Dépôts et Consignations (CDC) is one of the oldest State-owned financial institutions in the world. It combines tradition and innovation to support transformations in French society and back projects for the future.

Founded in 1816

Status a sui generis State-owned financial institution

Main activities regional development, energy transition, business development, financing of social housing, training, financing of local authorities

Main resources savings funds, unclaimed funds, legal funds, bond issues, own resources

Key figures in 2023

an aggregate balance sheet of €1,360bn
own funds of €68.3bn
net income of €3.9bn

Website www.caissedesdepots.fr



BRASIL

Caixa Econômica Federal

Originally founded to manage immigrant savings, Caixa Econômica Federal (CEF) has evolved over the centuries to become a pillar of Brazil's economic and social development. It has played a central role in building national infrastructure and facilitating access to housing for all.

Founded in 1860

Status a State-owned financial institution

Main activities financing social housing, managing social programmes, financing infrastructure, providing basic banking services

Main resources employee contributions, State endowment, financial markets, commissions on banking services

Key figures in 2023

aggregated balance sheet worth €241bn
net (recurring) income of €1.7bn

Website <https://www.caixa.gov.br/Paginas/home-caixa.aspx>



BELGIUM

Caisse des Dépôts et Consignations

Created in 1849, Belgium's Caisse des Dépôts et Consignations (CDC) is a special department of the Federal Public Service Finance, under the direct authority of the Minister. Its main tasks are to receive deposits, compulsory or voluntary, ensure their safekeeping and return them to the entitled parties in cash or securities.

Founded in 1849

Status an administration of the Federal Public Service Finance

Main activities safekeeping and return of compulsory or voluntary deposits, management of judicial deposits

Main resources cash and securities deposits

Key figures in 2024

total funds (files opened and financed) €3.4bn

Website <https://finances.belgium.be/fr/pai>



ITALY

Cassa Depositi e Prestiti

The Cassa Depositi e Prestiti (CDP), created in the nineteenth century, is an historical player in financing the Italian economy. It has adapted to the challenges of the twenty-first century by becoming a strategic partner for sustainable development and the digital transition.

Founded in 1850

Status a State-governed financial institution with its own legal status, incorporated as a joint stock company

Main activities support for Italy's economic development, infrastructure development, development of local government projects, financing of international development

Main resources savings funds, institutional bond issues, State endowment, investment income, European financing, SOE deposits

Key figures in 2023

total assets worth €396.3bn
own funds of €27.9bn
net income of €3.1bn

Website <https://www.cdp.it/sitointernet/it/home-page.page>



SENEGAL

Caisse des Dépôts et Consignations

Created at a time of economic stabilisation, the institution is tasked with supporting Senegal's long-term development. Its missions involve prioritising the development of SMEs and SMLs, and financing social and high-end housing, local authorities and urban policy.

Founded in 2006

Status a State-owned institution with special status not subject to banking law

Main activities social housing, infrastructure, energy, aviation, SMEs

Main resources funds deposited with legal professions, sums deposited as guarantees for damages, sureties, funds from the national savings bank

Key figures in 2020

balance sheet of €735m
own funds worth €51.8m
net income not provided

Website <https://cdc.sn/>



GABON

Caisse des Dépôts et Consignations

Gabon's Caisse des Dépôts et Consignations (CDC) was founded in 2010 to harness savings and finance major infrastructure projects.

Founded in 2010

Status a State-owned industrial and commercial institution with autonomous financial and administrative management

Main activities housing, banking and finance, tourism, energy, transport, infrastructure

Main resources deposits, unclaimed funds, repatriation guarantees

Key figures in 2018

total balance sheet of €454m
own funds worth €105m
average net income of €4.9m

Website <https://www.cdc-gabon.ga/accueil>



MAURITANIA

Caisse des Dépôts et de Développement

Mauritania's Caisse des Dépôts et de Développement (CDD) was founded in 2011 to fulfil the country's aspirations for change and to support the democratic transition, while stimulating Mauritania's economic development.

Founded in 2011

Status a State-owned institution with special status, placed under the supervision of the Prime Minister

Main activities harnessing and managing financial resources, supporting the private sector, supporting social policies

Main resources borrowing, funds under mandate, deposits

Key figures in 2021
balance sheet of €218m
own funds worth €35.8m
net income of €588k

Website <http://www.cdd.gov.mr/>



NIGER

Caisse des Dépôts et Consignations

Founded at a time of sustained economic growth, Niger's Caisse des Dépôts et Consignations (CDC) supports the country's development by harnessing savings and financing transformative projects, particularly in the energy and infrastructure sectors.

Founded in 2016

Status a State-owned financing institution with a public interest mission to promote economic and social development

Main activities supporting public development policies, financing social housing, supporting SMEs

Main resources deposits from agencies and individuals, as well as from government ministries

Key figures
not available

Website www.finances.gouv.ne



IVORY COAST

Caisse des Dépôts et Consignations

Founded as part of measures taken to strengthen the country's economic and financial governance, the Caisse des Dépôts et Consignations (CDC) is tasked with supporting Ivory Coast's development ambitions, particularly in the areas of infrastructure and financial inclusion.

Founded in 2018

Status a State-owned institution with legal personality and financial autonomy

Main activities support for businesses (VSEs/SMEs), infrastructure, social housing, real estate and local government projects

Main resources security deposits from public service concession holders, deposits from social protection institutions (IPS), funds deposited with legal professions, unclaimed funds, guarantees and miscellaneous sums deposited, State endowment, security deposits, sureties

Key figures in 2022

total balance sheet of €430m
own funds worth €30m
net income of €12m

Website <https://cdc.ci/>



TUNISIA

Caisse des Dépôts et Consignations

Founded in 2011, Tunisia's Caisse des Dépôts et Consignations (CDC) has embarked on a national reconstruction dynamic, supporting economic reform and the emergence of a new development model.

Founded in 2011

Status a State-owned institution with legal personality and financial autonomy

Main activities infrastructure, support for business (SMEs and start-ups), territorial development

Main resources deposits of the Caisse d'Épargne Nationale Tunisienne (CENT), deposits ordered by law, holdings under management, and all other resources made available to it

Key figures in 2022

balance sheet of €3.1bn
own funds worth €156m
net income of €35.2m

Website <https://www.cdc.tn>



BENIN

Caisse des Dépôts et Consignations

Following a profound reform of the financial sector, Benin's Caisse des Dépôts et Consignations (CDC) was founded to promote private investment and support public policies, particularly in the areas of local development and financial inclusion.

Founded in 2018

Status a State-owned institution with legal personality and financial autonomy

Main activities support for government projects, territorial development, support for businesses

Main resources pension fund surpluses, administrative and judicial deposits

Key figures in 2022

balance sheet worth €1.46bn
own funds worth €213.4m
net income of €61m

Website <https://cdcb.bj/>



BURKINA FASO

Caisse de Dépôt et d'Investissement

The Caisse de Dépôt et d'Investissement du Burkina Faso (CDI-BF) was created against a backdrop of democratic transition to support Burkina Faso with its economic development. It plays a key role in harnessing savings and financing transformative projects.

Founded in 2023

Status in the process of being implemented

Main activities in the process of being implemented

Main resources in the process of being implemented

Key figures in 2022

in progress

Website www.finances.gov.bf



Editorial edition

Forum des Caisses de Dépôt

Design, production

Caisse des Dépôts, communications, sponsorship and partnerships department - Studio média - Paris

Illustrations

Giordano Poloni-Colagene.com

print

Caisse des Dépôts printing house - Paris

25 009 – February 2025