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THE BOARD OF DIRECTORS OF THE ABIDJAN-LAGOS CORRIDOR MANAGEMENT AUTHORITY (ALCoMA) HOLD MOMENTOUS FIRST MEETING IN LAGOS, NIGERIA

Lagos, Nigeria 12th June 2026. The realization of the visionary borderless Abidjan-Lagos Economic Corridor Highway took a giant step with the holding of the first (1st) Meeting of the Board of Directors of the Abidjan-Lagos Corridor Management Authority (ALCoMA) on 11th and 12th June 2026 in Lagos, Nigeria. The Board comprises equal representation of public and private members from the five Corridor States; Benin, Côte d'Ivoire, Ghana, Nigeria, and Togo as well as representatives of the ECOWAS Commission and the African Development Bank (AfDB).

The inaugural meeting marked a defining milestone for the Abidjan-Lagos Corridor Management Authority (ALCoMA). Established under the Treaty signed by the Heads of State of the five Corridor countries, ALCoMA is mandated to oversee the development and management of the supranational Abidjan-Lagos Development Corridor. The Board meeting advanced actionable steps for the institutional framework required to guide the Corridor's medium- to long-term transformation, provide strategic direction, and support the achievement of the high-level objectives adopted by the Presidents of the five Corridor countries.

Key on the Agenda of the first Board meeting was to establish its internal operating governance framework and apprise itself of the urgent and immediate issues to move the project through the investment phase to execution. Accordingly, the Board considered and addressed issues on the leadership, procedures and rules in the Board Charter, with provisions relating to quorum requirements, tenure of Board leadership, and succession planning to ensure institutional continuity.

To steer the affairs of the Board of Directors of ALCoMA, the Board, in accordance with the provisions of the Inter-Governmental Agreement (IGA), which provides for rotation in alphabetical order among the Corridor States beginning with the Republic of Benin, designated **Mr. Wilfrid Lauriano DO REGO as the first Chairperson** for a 2-year tenure, with the second Board Member, **Mr. AYADJI Omolade Hodonou Sourou Jacques** automatically becoming the Deputy Chairperson. Mr. Wilfrid Lauriano DO REGO brings to the Chairperson seat a rich experience and pedigree as an astute Chartered Accountant and Auditor with over 36 years' experience working in advisory roles and Boards of large multinational cooperations, financial institutions, including private equity and infrastructure funds and Africa-focused institutions. The Board also noted the designation of the Director of Transport, Mr. Chris Appiah as the representative of ECOWAS on the Board.

In furtherance of its governance mandate, the 1st Board Meeting also constituted two interim sub-committees to support and fast-track the Authority's work during the foundational phase, namely – The **Interim Human Resources and Remuneration Committee**, tasked with overseeing the competitive recruitment process for the Chief Executive Officer and Legal Corporate Secretary of ALCoMA, and with reviewing remuneration and benefits structures; and the **Interim Finance Committee** to support the mobilization of investment financing for the highway, oversee ALCoMA's operational financial architecture, the preparation of interim budgets, and risk and revenue matters related to the Corridor.

Another major outcome was the **unanimous endorsement of the African Development Bank (AfDB) as a non-voting member of the Board of ALCoMA**. This decision considered the pivotal support the Bank has provided to the Corridor Countries and ECOWAS right from inception and making available resources for all technical studies, with contributions from the European Union, as well as the Bank's subsequent designation by the Ministerial Steering Committee as the Mandatory Lead Arranger (MLA) to coordinate

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the mobilization of the total CAPEX required for the construction and operation of the supra-national highway, in close collaboration with ALCoMA, the ECOWAS Bank for Investment and Development (EBID) and the ECOWAS Commission.

Relating to the issue of financing the corridor, the Board urged development partners including the European Union and the World Bank to provide support for the highway construction and ALCoMA's operations. The Board, however, expressed their preference for partners to channel such support through the coordinating mechanism of ALCoMA, being managed in the interim collaboratively among AfDB - the Mandatory Lead Arranger, ECOWAS and EBID, thereby reinforcing the coherence and efficiency of the project's funding architecture. In this regard, the Board endorsed the Joint AfDB-ECOWAS-EBID Project Management Office (PMO) recommended by the Bank, for proper coordination of financing.

The Board noted with satisfaction the successful holding of the joint AfDB-ECOWAS Project Investment Identification Mission, conducted across Corridor Member States, where countries reaffirmed commitment to the investment phase, with the issuance of their respective letters of commitment. They applauded the Bank's ongoing discussions to make available a leveraging catalytic capital of \$500 million financing envelope from the ADF-17 Regional Operations Envelope and ADF Performance-based allocations from Benin, Cote d'Ivoire and Nigeria. These will be supported by other financing instruments of the Bank including VGF, Partial Risk Guarantees (PRG), Partial Credit Guarantees (PCG) for local currency bonds, Non-Sovereign Operations (NSO), and climate finance blending through the GCA partnership.

On the next steps, the Board adopted an operationalization roadmap with outlined critical milestones including the immediate recruitment of the Chief Executive Officer, Legal Corporate Secretary, and key Directors. The Board directed ECOWAS to adhere strictly to the agreed timelines and sustain the momentum of activities.

The Abidjan-Lagos Corridor Highway is one of the most visionary infrastructure projects on the African continent, comprising a 6-lane supranational highway linking the capital cities and key economic centers of Côte d'Ivoire, Ghana, Togo, Benin, and Nigeria, with Trade and Transport Facilitation components, value and logistics chain development facilities, and poised to become a key economic and industrial enabler in West Africa by 2030. The ECOWAS Commission (with ALCoMA), the AfDB, the ECOWAS Bank for Investment and Development (EBID), the West African Development Bank (BOAD), and other partners are working in concert to mobilize the estimated US\$15 billion required for construction, with sections expected to be completed and opened progressively to traffic from 2030. The successful convening of the 1st ALCoMA Board Meeting stands as a cornerstone of this effort, providing the institutional foundation necessary to drive this iconic integration project.

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