



GENIE CAPITAL

STRUCTURAL DIAGNOSTIC REPORT

Ecobank Transnational Incorporated: Development Finance Derailed

How a pan-African bank built for the informal economy drifted to the formal center — and what it would take to return

OCTOBER 2026

Report Information

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Investors, Political Leaders, the Press, the African People, Development Partners

PREPARED BY

Genie Capital Ltd

FRAMEWORK

Nikoka Protocol, Finance Stack

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EXECUTIVE SUMMARY

Development Finance Denied

Ecobank Transnational Incorporated was founded in 1985 in Lomé, Togo, on a specific promise: an African bank for African businesses. Most African businesses are informal. They are market traders, smallholder farmers, artisans, transport operators, and micro-manufacturers — the backbone of the real economy. They produce goods, create jobs, and generate income. They need working capital, savings, insurance, and payments. Ecobank was built to serve them.

It does not.

Over four decades, Ecobank has drifted to the center of African finance. It now serves formal corporates, governments, high-net-worth individuals, and urban salaried workers — and has, in the process, left the informal economy largely locked out of its platform. The result is development finance denied: capital does not flow to the businesses that need it most, and the founding promise of a bank built for the fringe of African economic life remains unfulfilled.

\$801m

Record FY2025 profit before tax, up
21% year-on-year

42%

Of adults in Sub-Saharan Africa still
lack a formal account

~85%

Share of African employment that is
informal

This report, prepared through the lens of Genie Capital's Nikoka Protocol and Finance Stack frameworks, makes two arguments. First, that Ecobank's center drift is real, structural, and measurable — a consequence of how banks underwrite risk, verify identity, design instruments, and execute transactions, and of the incentives that reward serving the formal sector while penalizing the cost of reaching the informal one. Second, that the conventional toolkit used to evaluate banks — ratio analysis, benchmarking, credit ratings, ESG scoring, financial inclusion indices — is structurally incapable of detecting this failure, because it measures the health of the firm, not the performance of the function the firm was created to serve.

Ecobank's financial statements are excellent. Its development mission is unfulfilled. Both statements are true at once. This report explains how that happened, why the standard tools cannot see it, and what a genuine return to the mission would require.

PART ONE

The Promise: What Ecobank Was Created to Do

Ecobank was born from a clear vision: an African bank for African businesses. Founded in 1985 in Lomé, Togo, it expanded rapidly across the continent and today operates in 35 Sub-Saharan African countries — more than any other banking group — with international offices in Paris, London, Dubai, and Beijing. It is, by footprint, the most genuinely pan-African financial institution on the continent.

But the founding mission was development finance, not merely commercial banking. The goal was to serve the businesses that actually drive African economies, and most African businesses are informal. They are not registered. They do not produce audited financial statements. They do not hold titled collateral. They operate substantially in cash. They are, nonetheless, the real economy.

An informal trader in Lagos, Nairobi, or Accra needs working capital to restock inventory between market days. A smallholder farmer needs credit to buy seed and fertilizer ahead of a single annual harvest. A market woman needs a safe place to save small, irregular sums. An artisan needs insurance against fire or theft. A transport operator needs financing to add a second vehicle to a fleet of one. These are the businesses that create jobs, feed families, and build the fabric of African communities — the producers of African economic life.

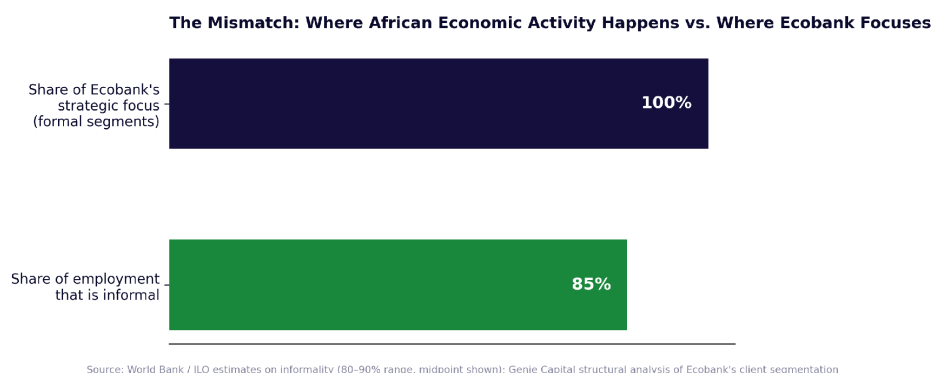
"Ecobank was created to serve them. It does not."

PART TWO

The Reality: Who Ecobank Actually Serves

Ecobank's business model has shifted decisively toward the formal sector. Its clients today are large corporations, government agencies, high-net-worth individuals, and salaried workers. Its flagship products are corporate loans, trade finance, treasury services, and wealth management. Its most prominent branches sit in city centers rather than rural markets, and its most polished digital platforms are built for smartphone owners rather than the holders of feature phones. Its credit models are built around formal financial statements, registered collateral, and documented credit history.

The informal economy does not fit this model on any of these dimensions. An informal business has no audited financials to present. It has no registered title to pledge as collateral. It has no formal credit history for a bureau to score. Its income arrives irregularly — strong on market days, thin on others; concentrated at harvest, absent the rest of the year. Its identity is often undocumented altogether. It operates outside the formal banking system in large part because the formal banking system, as currently built, was never designed to include it.



Where African economic activity actually happens, versus where Ecobank's platform is built to reach it.

Inclusion Programmes: Real, But Center-Designed

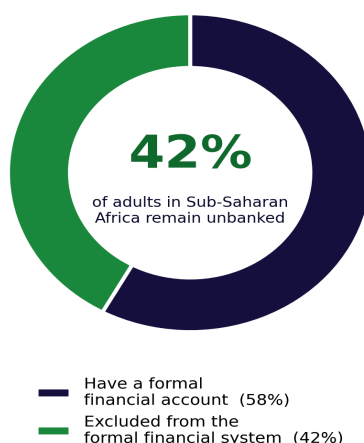
Ecobank does run genuine inclusion initiatives. Ellevate, its flagship women's banking programme, has disbursed more than \$200 million in loans to women-led and women-focused businesses since launch, alongside networking, mentoring, and leadership training, and the bank has committed a minimum share of its commercial loan portfolio to women's businesses. Newer partnerships — with Proparco, AGRA, and others — are directing hundreds of millions of dollars toward agricultural value chains and women entrepreneurs. The Hub2 partnership, signed in February 2026, aims to connect Ecobank's digital banking platform to more than 200 million mobile wallets across Francophone Africa, and a \$3 billion trade-finance commitment announced in mid-2026, formalized through a May 2026 memorandum of understanding with the AfCFTA Secretariat, is aimed at closing Africa's trade-finance gap for SMEs.

These are steps in the right direction, and they are not nothing. But they are, by design, reachable mostly from the center. Their eligibility criteria — business registration, a bank relationship, a formal value-chain role, documentation — tend to select for the informal businesses that are already closest to formal. They rarely reach the unregistered market woman with no papers at all, the smallholder with no land title, or the artisan who has never held a bank account. They represent inclusion on formal terms, extended cautiously outward from the center, rather than a platform genuinely built from the informal sector's own terms.

The Scale of the Exclusion

The scale of what remains excluded is substantial. According to the World Bank's Global Findex Database 2025, account ownership in Sub-Saharan Africa rose from 49% of adults in 2021 to 58% in 2024 — real progress, driven overwhelmingly by mobile money rather than traditional banking — but that still leaves an estimated 42% of adults in the region without a formal financial account of any kind. The informal economy is estimated to account for somewhere between 80% and 90% of employment across many African countries. The businesses that need capital most acutely are, disproportionately, the ones that still cannot reliably access it.

Financial Account Ownership, Sub-Saharan Africa (2024)



Source: World Bank, Global Findex Database 2025

Financial account ownership, Sub-Saharan Africa, 2024. Source: World Bank, Global Findex Database 2025.

Ecobank, despite its unmatched pan-African footprint and its founding development mandate, therefore ends up serving only a fraction of the real economy it was created to bank.

PART THREE

Why the Informal Sector Is Locked Out

The informal sector is not excluded from Ecobank by accident or indifference. It is excluded by the mechanics of formal banking itself. Every bank performs four functions that make it useful as an institution: it underwrites risk, verifies identity, designs financial instruments, and executes transactions. Ecobank performs all four competently for the formal sector. For the informal sector, each function breaks down in a specific, structural way.

Function	For the formal sector	For the informal sector
Underwriting risk	Credit history, audited financials, and titled collateral let the bank price risk with precision.	No credit history, no financial statements, no titled collateral — cash flows exist but are invisible to the bank. Without visibility, there is no underwriting.
Verifying identity	Formal ID, proof of address, and business registration satisfy KYC requirements cleanly.	Unregistered traders, undocumented farmers, and home-based sellers often cannot produce the documents formal KYC demands. Without identity, there is no account.
Designing instruments	Products assume regular salaried income and standard collateral — term loans, mortgages, payroll accounts.	Income is irregular — seasonal, market-day, daily cash. Products built for payslips do not fit people who have never received one. Without fit, there is no product.
Executing transactions	Branches, cards, online banking, and apps all assume formal documentation, smartphones, and data.	Business happens in cash, in person, often offline, far from a branch. Without matching channels, there is no delivery.

The result is a closed loop. The informal sector cannot access banking because it lacks formal identity, formal collateral, formal financial statements, and formal channels. Ecobank cannot serve the informal sector at scale because its existing tools were not built to underwrite, verify, design for, or execute transactions with people and businesses operating entirely outside that formal frame. Each side of the loop reinforces the other. The informal sector remains excluded, and development finance remains denied to the people it was meant to reach.

PART FOUR

The Consequences: Development Finance Denied

The exclusion of the informal sector from Ecobank's platform is not merely a banking problem. It is a development problem — a problem of capital allocation, of constrained economic growth, and of persistent poverty.

Capital Does Not Flow to Where It Is Needed

The informal sector is where most African economic activity actually happens: where jobs are created, where goods are produced, where services are delivered, and where the poor earn their living. Yet capital overwhelmingly flows elsewhere — to large corporates, to government contractors, to high-net-worth individuals. The businesses that need capital most acutely are, systematically, the ones least able to obtain it.

Growth Is Constrained

Informal businesses cannot scale without capital. A market trader cannot expand her inventory without working capital. A smallholder cannot raise yields without seasonal credit for seed and fertiliser. An artisan cannot upgrade tools without a loan. A transport operator cannot add a second vehicle without financing. Absent capital, these businesses remain small, remain informal, and remain vulnerable to shocks — and the wider economy forgoes the growth they might otherwise generate.

Poverty Persists

The informal sector is where the poor work, and where women, youth, and rural populations most often participate in the economy. When it is excluded from finance, the poor are excluded from opportunity: they cannot save safely, cannot borrow to invest, and cannot insure against risk. They remain more exposed to poverty than they would otherwise be. Development finance, which should reach them first, in practice reaches them last, if at all.

"Ecobank was created to serve African businesses — to provide capital to the businesses that drive African economies, and to be, in substance, a development bank. It has become, in practice, a highly capable commercial bank for the formal sector."

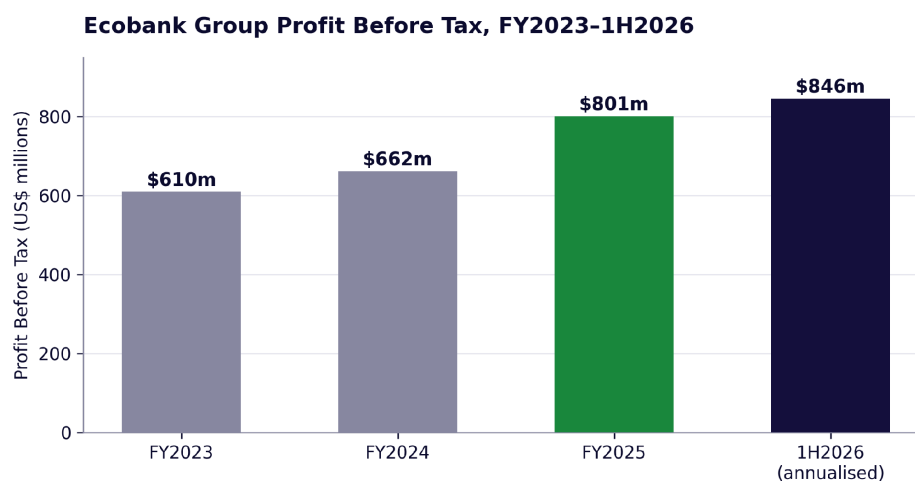
PART FIVE

How Did This Happen?

Ecobank's drift to the center was not an accident, and it was not the result of bad management. It was a rational response to incentives that reward exactly this kind of drift. Banks earn returns by lending to low-risk borrowers. Formal corporates are comparatively low-risk: they have collateral, audited financials, and credit history. Governments are low-risk: they have taxing power. High-net-worth individuals are low-risk: they have assets. The informal sector, by contrast, is expensive and uncertain to serve — it requires alternative underwriting, alternative identity verification, alternative instrument design, and alternative distribution channels, all of which are costly to build and uncertain in their returns.

Ecobank followed those incentives, as any well-run commercial bank would. It invested in corporate and investment banking, trade finance, treasury services, and wealth management. It built digital channels tuned for smartphone users. It developed credit models suited to salaried employees. In doing so it did precisely what a commercial bank is supposed to do: it pursued profitable growth and rewarded its shareholders.

The results have been genuinely strong. For the 2025 financial year, Ecobank reported a record profit before tax of \$801 million, up 21% year-on-year, with net revenue up 17% to \$2.45 billion and a return on average tangible equity (ROTE) of 27.8% — a record cost-to-income ratio of 48.3%, down from 52.8% a year earlier. In the first half of 2026, the Group reported profit before tax of \$423 million, up 6% year-on-year, on net revenue of \$1.3 billion, up 15%, with ROTE of 21.1%.



Source: Ecobank Transnational Incorporated earnings releases, FY2025 and 1H2026 (Genie Capital analysis)

Ecobank Group profit before tax has grown steadily even as the informal economy's access to its platform has not kept pace.

But strong as these results are, they were not achieved by building the platform for the fringe. They were achieved by building an increasingly sophisticated platform for the formal enclave — for corporates,

governments, and salaried households — while the development mission that gave Ecobank its founding rationale went largely unfulfilled. The bank became, in substance, a highly effective commercial institution rather than the development bank it was created to be. It gained the center. It lost the base.

PART SIX

Why Conventional Tools Miss It

Every conventional tool used to analyze Ecobank — ratio analysis, peer benchmarking, credit ratings, SWOT, Porter's Five Forces, shareholder-value metrics, ESG scoring, financial-inclusion indices — reports the same thing: a healthy, well-run, pan-African bank delivering record profits, rising returns on equity, an expanding footprint, and award-winning digital platforms.

Every one of them misses the central fact: the bank has drifted away from the economy it was created to serve. This is not because the tools are badly built. It is because they are built to answer a different question. They measure the firm. They do not measure the function. The ten reasons below explain why that gap matters, and why it is so persistent.

1. The unit of analysis is the firm, not the function

Conventional analysis asks whether Ecobank is profitable, well-capitalised, growing, and efficient. It does not ask whether banking is being performed for the whole economy. These are different questions, and a bank can score perfectly on the first while failing completely on the second. Financial statements measure the performance of an institution; they say nothing about whether the function that institution exists to perform is actually reaching the people who need it. A hospital can post excellent margins while treating only the wealthy — the income statement will look superb, and the question of who is not being treated will never appear on it. The same is true of a bank.

2. The excluded do not appear in the data

The informal sector is absent from Ecobank's books by definition. There is no line item for “businesses we did not serve.” Non-customers do not appear in the customer database, and rejected applicants may not even be recorded. The unbanked are, by construction, outside the system that produces the very data used to evaluate the bank. This is the deepest problem: conventional tools analyze what exists in the records, while the failure consists precisely of what is missing from them. Financial-inclusion surveys help fill part of this gap, but they measure the economy, not the bank — they show how many adults are unbanked, not that this particular institution, with this particular mandate, chose a strategy that left them unbanked.

3. Profit is read as proof of correctness

A record profit before tax of \$801 million and a return on tangible equity of 27.8% are, in conventional analysis, read as validation — high returns are taken as evidence of good strategy. But these returns are generated in large part by serving low-risk formal clients while avoiding the higher cost of serving informal ones. The profit is not evidence that the strategy is right in a developmental sense; it is, in part, the arithmetic of the drift itself. Serving corporates and governments is comparatively cheap and safe; serving market traders and smallholders is comparatively expensive and uncertain. Conventional tools have no way

to distinguish profit earned by fulfilling a development mission from profit earned by quietly setting that mission aside. They treat all profit as equivalent. It is not.

4. Benchmarks normalise the failure

Nearly every major bank in Africa under-serves the informal sector to some degree. So when Ecobank is compared to its peers, it looks normal — even excellent: the largest footprint, award-winning digital banking, fast-growing lending to women-led businesses. Relative analysis cannot detect a failure that is close to universal across the comparison set. If every bank under-serves the fringe, under-serving the fringe becomes the baseline against which everyone is judged. The benchmark does not reveal the problem; it converts an industry-wide shortfall into an apparent competitive strength.

5. Risk models convert a design choice into apparent prudence

Credit-scoring models classify most informal borrowers as high-risk, and this classification is typically presented as an objective, technical finding. It is not simply that — the model is built on formal data: payslips, audited statements, registered collateral, credit-bureau histories. The informal sector's own signals of creditworthiness — daily cash flows, group repayment records, inventory turnover, social collateral — are largely invisible to models built this way. The model therefore cannot see what it was never designed to see, reports that it sees nothing, and that nothing gets reported as “risk.” The exclusion then looks like prudent risk management, when what it actually reflects is a blind spot in the design of the instrument.

6. Inclusion is counted, not verified

Inclusion metrics count accounts opened, loans disbursed, and women reached — and these numbers, such as Ellevest's more than \$200 million in cumulative disbursements, look like genuine success, because in an important sense they are. But they measure activity, not depth of coverage. A programme that serves the segment of informal businesses closest to formal can look, in the reported numbers, identical to one that reaches the truly unbanked — volume alone cannot distinguish reaching the fringe from reaching the near-center. The metrics are also typically designed by the center and measure what the center is equipped to deliver: tiered KYC, subsidised credit for documented borrowers, formalisation support. These reach businesses already close to the formal boundary. They rarely reach the unregistered trader with no documents at all. The metric counts what is reachable; the unreachable remain uncounted, and therefore effectively unseen.

7. The boundary is treated as given, not as something the bank helped make

Conventional analysis takes it as a fact of the economy — an external constraint the bank must simply work around — that informal businesses lack collateral and documentation. It rarely asks whether the bank could itself build the verification, underwriting, and instrument-design capability that would make the informal sector legible to a lender in the first place. The constraint is treated as natural. It is not, entirely: it is partly manufactured by the banking sector itself. When every bank requires formal ID, formal

ID becomes the effective price of admission to the financial system. When every bank requires audited statements, informal businesses remain invisible almost by construction. The boundary between “bankable” and “unbankable” is, to a meaningful degree, a design choice — not a law of nature — and conventional tools generally treat it as though it were the latter.

8. Regulation and ESG measure compliance, not coverage

Capital adequacy ratios, liquidity coverage requirements, and ESG disclosures measure whether a bank follows the rules that apply to the clients it already has. They do not measure whether those rules themselves have the effect of excluding others. Regulation, like the banks it governs, is built substantially around the formal system: it requires formal identity for KYC, formal collateral rules for risk-weighting, and formal-asset definitions for capital adequacy. The regulatory apparatus therefore inherits much of the same blind spot as the institutions it supervises, because both were designed around the same formal frame of reference. A bank can be fully compliant with every applicable regulation and ESG standard while still reaching only a fraction of the real economy around it. Compliance, in other words, is not the same thing as coverage.

9. Snapshot analysis cannot see a slow drift

Conventional tools analyze states, not trajectories — they look at the bank today and ask whether today looks healthy. It does. But Ecobank's drift to the center unfolded gradually, over roughly four decades. At no single point along the way did it look like a crisis. Each year, the bank served somewhat more formal clients and somewhat fewer informal ones, and each year the reported numbers improved. The mission eroded quietly, in increments too small individually to register as a decision. Only by tracing the mission over time — asking what the bank was created to do, against what it does now — does the drift become visible at all. Tools built to analyze snapshots cannot see a slow structural change; they see a healthy bank at every single point along the path away from its founding purpose.

10. The tools themselves belong to the center

Analysts, rating agencies, consultants, and institutional investors overwhelmingly operate within the formal economy. Their language, their data, and their incentives all originate from the center, and they ask the questions the center is accustomed to asking: margins, growth, capital ratios, return on equity. They rarely ask the question the fringe would ask first: can I get capital? The analytical perspective is structurally limited by who holds the tools — the people building the models are, largely, the people the models were built for. The excluded have no comparable models, no comparable data, and no comparable seat at the table where this kind of analysis is actually done. This is, in the end, the deepest reason conventional tools miss the failure. It is not fundamentally a technical shortcoming. It is a question of whose questions get asked.

"Ecobank's financial statements are excellent. Its development mission is unfulfilled. Both statements are true at once. Conventional tools can only see the first — not because the failure is hidden, but because it sits outside the frame those tools were built to examine."

PART SEVEN

The Path Forward: What Ecobank Must Do

Ecobank can return to its founding mission. It can serve the informal sector at genuine scale, provide real development finance, and build a platform for the fringe rather than only for the center. Doing so requires a deliberate shift in strategy — a conscious return to the edge — organized around five commitments.

1. Build the platform for the informal sector

Ecobank must construct the four functions of banking specifically for the informal economy, not merely extend formal-sector tools outward. That means alternative credit scoring built on mobile-money transaction histories, group liability, and inventory turnover; tiered KYC using digital identity, agent-assisted onboarding, and social identity verification; products designed around irregular income — group savings, micro-loans, micro-insurance, and inventory credit; and channels built for the informal sector as it actually operates — mobile apps, USSD, agency banking, offline capability, and community agents. The platform has to meet the informal sector where it is, not require it to first become more like the formal sector.

2. Separate banking from production

Ecobank should draw a clearer line between its role as a matcher of savers and borrowers and any activity that puts it in competition with the businesses it serves — proprietary trading, balance-sheet risk-taking for its own account, and market-making that creates conflicts of interest with its customers. A bank that referees the game it is also playing in creates structural tension between its own returns and the interests of the businesses depending on it. Moving toward a purer aggregator role — matching deposits to loans, savers to borrowers — reduces that tension.

3. Neutralise the platform

Terms should be applied impartially across formal and informal segments alike, without structurally self-preferring the low-cost, low-risk formal client at the expense of the informal one. Publishing matching rules and applying them uniformly would make Ecobank function more like a neutral referee of capital allocation across the whole economy, rather than a participant that happens to favour one side of it.

4. Measure and report what matters

Ecobank should track, and publicly report, its own progress against informal-sector access and selection — not just aggregate inclusion volumes, but genuine depth of reach into the truly unbanked. It should measure its own center drift over time, the way this report attempts to, and hold itself accountable to the people it was created to serve, not only to the shareholders it currently serves exceptionally well.

5. Partner for risk transfer, and start small

Ecobank cannot and should not bear all the risk of informal lending on its own balance sheet. Partnerships with guarantee funds, insurers, development finance institutions, and securitisation vehicles — several of which, including Proparco and AGRA, it has already begun to build — can transfer informal-sector risk to institutions better positioned to hold it, with Ecobank acting as coordinator and distributor rather than sole risk-bearer. None of this requires overnight transformation. Ecobank can start in one market, with one product, for one clearly defined informal segment; prove the model; learn from it; and scale deliberately from there. The path is incremental. The destination — a bank that actually reaches the economy it was built to serve — is clear.

CONCLUSION

The Bottom Line

Ecobank was created to provide capital to African businesses. Most African businesses are informal, and Ecobank, in substance, does not serve them at scale. It has drifted to the center, building an increasingly sophisticated platform for the formal sector while the fringe — the place where most African economic activity actually happens — has been left largely outside its reach. This is development finance denied to the people the bank was created to serve.

This is not only a banking problem. It is a problem of capital allocation, of constrained growth, and of persistent poverty. The informal sector is where most African jobs exist and where the poor earn their living. When it is excluded from finance, the wider economy grows more slowly than it otherwise would, and poverty proves more durable than it needs to be. The promise of development finance, in this specific and important case, remains broken.

Ecobank can fix this. It can return to its founding mission, build a genuine platform for the informal sector, separate banking from production, neutralise its platform, measure and report what matters, partner to transfer risk it should not bear alone, and scale deliberately from a proven starting point. It can, in short, serve the fringe as well as it now serves the center — and in doing so, fulfil the promise it was founded on.

The choice is real. Ecobank can continue to drift toward the center, continue to serve the formal enclave exceptionally well, and continue to report record profits while the informal sector remains largely excluded. Or it can return to the edge: serve the informal economy in earnest, provide the development finance its founding charter promised, and become, once again, the bank it was created to be.

"Control the base, and you control everything built on top of it. But stand at the base while playing only the game above it, and eventually you lose the base — and everything above it with it. Ecobank stood at the base of African finance and built a platform for the center. It is not too late to return."

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This report synthesizes only publicly available information. Figures for Ecobank's FY2025 and 1H2026 financial performance, and for the partnerships and initiatives described, were checked against primary company disclosures and contemporaneous reporting as of the date of publication.

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