FIELD BRIEFING

# Pricing defensibility, mid-market edition

What makes a price defensible in the WAEMU-euro corridor, before the negotiation, not during it.

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## Decision mandate

This briefing serves one decision. A mid-market company operating in the WAEMU-euro corridor, with a cost base in Abidjan or Dakar and revenue split between CFA francs and euros, faces procurement pressure on its largest accounts while imported-input costs move with world prices. The accountable executive, normally the managing director with the CFO, must decide, before the next negotiation cycle: hold the price, restructure the offer, or concede.

The decision horizon is the coming contracting cycle, typically six to eighteen months. The value at stake is the contribution margin of the accounts under pressure, which for a typical mid-market distributor can represent several points of company-level gross margin on a single large account. The reader of this briefing should leave able to decide differently in one specific way: to refuse to enter a price negotiation without a pricing evidence file built in advance, and to treat any concession granted without that file as an unpriced transfer of value, not a commercial tactic.

The alternatives, stated plainly, with their reversibility. Holding the price risks the account and is fully reversible: a hold can become a restructure next quarter. Restructuring, trading term, clause, scope or volume against the headline number, is partially reversible and is where prepared sellers usually land. Conceding is the least reversible: a concession granted without compensation becomes the buyer's new reference price and, through procurement benchmarking, tends to travel to other accounts. Reversibility, not courage, is why the sequence in this briefing treats concession as the last resort rather than the default.

This is a field briefing, not a market profile. It assumes the reader already operates in the corridor and needs decision instruments, thresholds and a working scenario, not background description.

> EVIDENCE
>
> The WAEMU-euro corridor is the only major African trade corridor where the exchange rate between the operating currency and the customer currency is fixed by treaty arrangement, at 655.957 CFA francs per euro, with convertibility guaranteed by France.
>
> Sources: BCEAO, history of the CFA franc; French Treasury (DG Tresor), monetary cooperation framework. Geography: eight WAEMU member states. Parity unchanged since the euro's introduction in 1999; the last parity change was the January 1994 devaluation. Grade SEG-6 (multiple official sources, directly supporting). Caveat: the 2019 cooperation agreement provides for institutional reform and an eventual renaming to the eco; the parity and guarantee mechanism are retained.

## The conventional assumption

The conventional assumption, held in most mid-market companies in the corridor and reinforced by most sales training, is that price defence is a negotiation skill. On this view, margin is lost or saved in the room: better negotiators, better scripts, better relationships with procurement. Pricing work is therefore staffed as a sales capability, budgeted as training, and evaluated after the fact through win-loss anecdotes.

This briefing takes the opposite position, and states it as the house position, an interpretation from operating practice rather than a measured finding (grade SEG-1, marked as such deliberately): defensibility is an evidence artifact, built upstream of the negotiation. A price is defensible when four assets exist before anyone sits down: cost-to-serve traceability at account level; quantified value delivered to the specific buyer; walk-away economics computed and written down; and a contract architecture that prices currency, indexation and payment-term risk explicitly. When these four exist, the negotiation is short, because the seller knows the number below which the deal destroys value and can show why the number is where it is. When they do not exist, negotiation skill negotiates against fog, and procurement, which does build evidence files, wins on preparation.

The corridor makes this distinction sharper, not softer, for reasons set out in the next movement. What follows is why the standard assumption fails specifically here, not everywhere in general.

## The corridor structural difference

Four structural facts distinguish pricing in the WAEMU-euro corridor from pricing in a floating-currency emerging market, and each changes what evidence a defensible price requires.

**First, the peg removes the currency alibi.** In Lagos, Accra or Nairobi, a seller can attribute price increases to depreciation, and buyers accept currency as a shared external enemy. In the WAEMU zone the CFA franc has traded at 655.957 to the euro since 1999. A euro-invoicing customer cannot be told the price rose because the currency moved against them; it did not. Price increases toward euro-zone and euro-invoiced buyers must therefore be justified on cost and value evidence alone. The peg is an evidentiary discipline: it strips away the most commonly used repricing argument and leaves only the arguments that require preparation.

**Second, imported-input costs still move, through world prices rather than the exchange rate.** The peg stabilises the euro leg but not dollar-priced inputs, freight or energy. The BCEAO's own mid-2026 read shows the mechanism at work in both directions: union-wide inflation stood at minus 0.2 percent in the first quarter of 2026 after minus 0.8 percent a quarter earlier, and the central bank projects 1.6 percent for 2026 precisely because of rising imported energy and food prices linked to geopolitical tensions. A mid-market firm whose cost of goods is majority import-linked carries real input-cost volatility with no exchange-rate movement to point at. The defensible response is contractual, an indexation clause tied to a named input index, not rhetorical.

> EVIDENCE
>
> WAEMU headline inflation was minus 0.2 percent in Q1 2026, after minus 0.8 percent in Q4 2025; the BCEAO projects 1.6 percent for 2026, citing higher imported energy and food prices. The BCEAO's main policy rate has stood at 3.00 percent since 16 March 2026 and was held on 10 June 2026.
>
> Source: BCEAO, Monetary Policy Committee communique, Dakar, 10 June 2026. Geography: eight WAEMU member states. Method: official CPI aggregation and CPM decision record. Grade SEG-5. Caveat: quarterly figures are union-wide averages; country and product-level dispersion is material, and the 2026 figure is a central-bank projection, not an outturn.

**Third, informal competitors anchor the visible price floor.** In Cote d'Ivoire and Senegal, informal employment is the majority form of employment in the latest official labour-force surveys compiled by the ILO (ILOSTAT country profiles; latest household surveys 2022 and 2024 respectively). The pricing consequence, stated here as an interpretation on contextual evidence (SEG-3): in many mid-market categories the reference price a buyer quotes is set by informal or semi-formal suppliers who do not carry compliance, tax, quality-assurance or financing costs. A formal mid-market firm that lets the conversation stay on headline unit price is benchmarked against a cost structure it cannot and should not match. The defensible move is to change the unit of comparison, to total cost including reliability, documentation, tax deductibility and recourse, which requires evidence assembled before the meeting.

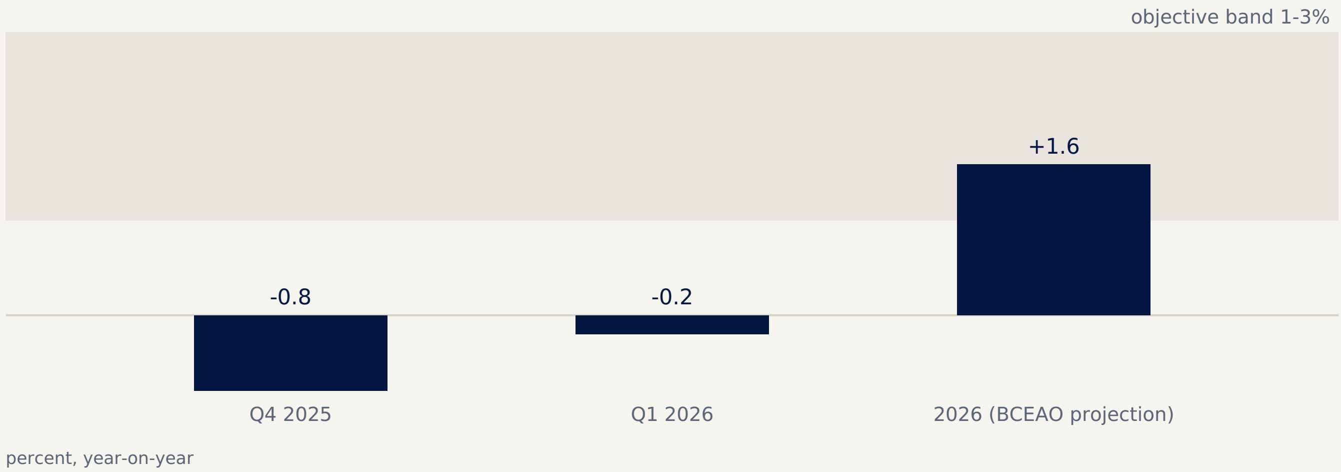
**Fourth, stated payment terms are not the terms.** Across the corridor, the gap between contractual terms and observed collection behaviour is a known operating reality; this briefing treats the size of that gap as firm-level data every reader must measure on their own ledger, because no official union-wide statistic meets the evidence standard used here. The pricing consequence is arithmetic, not opinion: a customer who pays 30 days late at a 10 percent annual cost of working capital has taken roughly 0.8 percent of annual account revenue in price without ever asking for a discount. Payment behaviour is a price term and belongs in the price file.

The executive consequence of the four differences together: in this corridor, price defence is unusually dependent on prepared evidence and unusually poorly served by negotiation craft alone, because the peg disallows the currency argument, world prices require contractual indexation, informal anchors require a change of comparison unit, and payment behaviour silently reprices the deal after signature.

## Economics and uncertainty

The economics of concession are stark at mid-market contribution margins, and they are the core quantitative content of this briefing. When a price is cut by p points and the account's contribution margin is m, the volume increase required to hold contribution is p divided by (m minus p). At a 21 percent contribution margin, a 7 percent concession requires 50 percent more volume to stand still. At 18 percent it requires 64 percent. At 25 percent it still requires 39 percent. These are arithmetic identities on the stated inputs, not estimates (calculated inference; the worked scenario below applies them to a full illustrative account).

**WAEMU HEADLINE INFLATION AGAINST THE 1-3% OBJECTIVE BAND**




Source: SRC-BCEAO-CPM-2026-06, SRC-BCEAO-OBJECTIVES. Observed values from the BCEAO CPM communique of 10 June 2026; 2026 value is the BCEAO projection; objective band 2% +/- 1 point over 24 months from BCEAO monetary policy objectives.

Procurement functions know this arithmetic and rely on sellers not having computed it for their own accounts. The evidence file inverts the asymmetry.

The macro backdrop matters for calibration, not for alarm. The union's economy is growing fast: the BCEAO records 6.5 percent growth for 2025 and expects 6.1 percent in 2026; the IMF's 2026 regional consultation, which reports 6.6 percent for 2025 on its own estimates, describes the WAEMU as among the fastest-growing regions in the world, with reserves at 7.8 months of prospective imports in February 2026 and inflation below the central bank's 1 to 3 percent target band from mid-2025. Demand-side collapse is not, on current official data, the corridor's problem. That strengthens the case for holding defensible prices: concession pressure in a 6 percent growth zone is a bargaining posture, not a solvency signal.

EVIDENCE

WAEMU real GDP grew 6.5 percent in 2025 (BCEAO; the IMF estimates 6.6 percent) with 6.1 percent expected for 2026; official reserves reached 7.8 months of prospective imports in February 2026; inflation has been below the BCEAO's 1 to 3 percent objective band since mid-2025.

Sources: BCEAO CPM communique, 10 June 2026; IMF Press Release 26/166, 21 May 2026 (2026 regional consultation, common policies of WAEMU member countries); BCEAO statement of monetary policy objectives (2 percent plus or minus 1 point over a 24-month horizon). Geography: WAEMU. Grade SEG-5. Caveat: the two institutions' 2025 growth figures differ by 0.1 point on differing estimation vintages; both are cited rather than silently averaged.

**Counter-case.** The house position would be wrong, or badly weakened, in three identifiable conditions. One: a genuine demand contraction in the buyer's sector, where fixed-cost absorption dominates and volume retention at a lower price beats margin defence; the evidence file itself will show this, which is a reason to build it rather than an exception to it. Two: a change to the peg or its guarantee framework. The December 2019 France-UMOA cooperation agreement, which replaced the 1973 agreement, ended the requirement to centralise reserves at the French Treasury and removed France from union governance bodies, while retaining the fixed parity and the convertibility guarantee. A future political decision to realign the parity or restructure the guarantee would re-open the currency argument this briefing closes, and would invalidate the euro-leg stability assumption throughout. Three: a buyer whose procurement is purely price-benchmark driven and contractually forbidden from weighting total cost; against such a buyer the evidence file changes the walk-away decision, not the outcome of the negotiation.

**Highest-leverage unknown.** The reader's own account-level cost-to-serve variance. Published data cannot supply it; the whole architecture stands on measuring it internally. If measured cost-to-serve turns out to vary by less than about two margin points across the account portfolio, uniform pricing is roughly right, the evidence file adds little, and this briefing's central recommendation loses most of its economic force. That is the falsification condition, and it is testable within sixty days by any finance function with account-level revenue and a defensible allocation of service costs.

**What this briefing is not valid for** is set out in the failure-modes movement below and must travel with any internal circulation of the document.

EVIDENCE

The 21 December 2019 cooperation agreement between France and the WAEMU member states replaced the 1973 agreement, ended reserve centralisation at the French Treasury and withdrew France from union governance bodies, while retaining the fixed euro parity and the convertibility guarantee.

Sources: French Treasury (DG Tresor) publication of 23 December 2019; French Senate ratification report No. 289 (2020). Geography: France and eight WAEMU states. Grade SEG-5. Caveat: the agreement's provision renaming the currency to the eco had not been implemented as of mid-2026; BCEAO official publications continue to denominate in CFA francs.

**What counts as evidence in a price file.** The same grading discipline used for this briefing applies inside the reader's own file. Buyer-side value claims rank as follows: signed acceptance records and the buyer's own operating data (strongest); the firm's delivery and quality logs for that account; quantified comparisons from the firm's ledger; and, weakest, sales-team recollection, which is graded as interpretation and never carries a price position alone. A file whose value claims are all recollection is not an evidence file; it is the fog this briefing exists to remove.

## Instruments: the pricing evidence file

The house instrument for this problem is the pricing evidence file: the four assets named in the second movement, assembled per material account and refreshed on a fixed cadence. Its margin-diagnosis layer applies the firm's Margin Leakage Architecture, the governed framework (maturity F3) used to trace where stated margin differs from collected margin, applied here strictly within its recorded evidence boundary: it structures the internal diagnosis; it does not supply external benchmarks.

The four assets, concretely:

1. **Cost-to-serve traceability.** Account-level profit and loss down to contribution, with delivery frequency, order size, returns, technical support and payment behaviour allocated per account, not smeared. Output: a ranked account-margin table the CFO signs.
2. **Value quantification.** For each material account, the measurable difference the firm's offer makes to the buyer's own economics, in the buyer's units: stockout hours avoided, rejection rates, documentation for tax deductibility, lead-time variance. Output: one page per account, dated, with the buyer-side numbers attributed to their source.
3. **Walk-away economics.** The floor price at which the account still covers variable cost plus a stated contribution target, and the break-even volume table for every whole-point concession between one and ten. Output: a signed floor, held by finance, unknown to no one in the room.
4. **Currency-clause and term architecture.** Standard clause set: imported-input indexation with a named index and a trigger threshold; euro or CFA invoicing choice priced explicitly; payment terms with a stated cost per 30 days of slippage; tenor limits where indexation is refused. Output: contract templates, not negotiation-room improvisation.

None of this requires proprietary tooling; it requires a decision that pricing evidence is a controlled artifact with an owner, like the audited accounts, rather than tribal knowledge in the sales team.

| ASSET | OWNER | REFRESH |
|---|---|---|
| Cost-to-serve traceability | CFO | Quarterly, and at any allocation-rule change |
| Value quantification | Account manager, challenged by commercial director | Twice yearly, and at any scope change |
| Walk-away economics | CFO with commercial director | Before every negotiation; lapses after two quarters |
| Currency-clause and term architecture | Legal | At each renewal cycle, and on any index-trigger event |

## Decision sequence

Four actions, each with owner, threshold, timing and escalation. They are sequential; the scenario shows why the order matters.

| # | ACTION | OWNER | TRIGGER / THRESHOLD | TIMING | EVIDENCE PRODUCED | ESCALATION |
|---|---|---|---|---|---|---|
| 1 | Build account-level cost-to-serve traceability covering the accounts that make up at least 80 percent of revenue | CFO | Any top account whose contribution cannot be reconciled within 2 margin points | Within 60 days of adopting this briefing | Ranked account-margin table, CFO-signed | Unreconcilable account goes to the managing director as a data-integrity finding |
| 2 | Set written walk-away economics per material account before any negotiation is scheduled | Commercial director, countersigned by CFO | Floor price = variable cost + stated contribution target; break-even volume table computed for 1 to 10 point concessions | Before the next negotiation cycle opens | Signed floor sheet per account | Any offer below floor is decided by the managing director, never in the room |

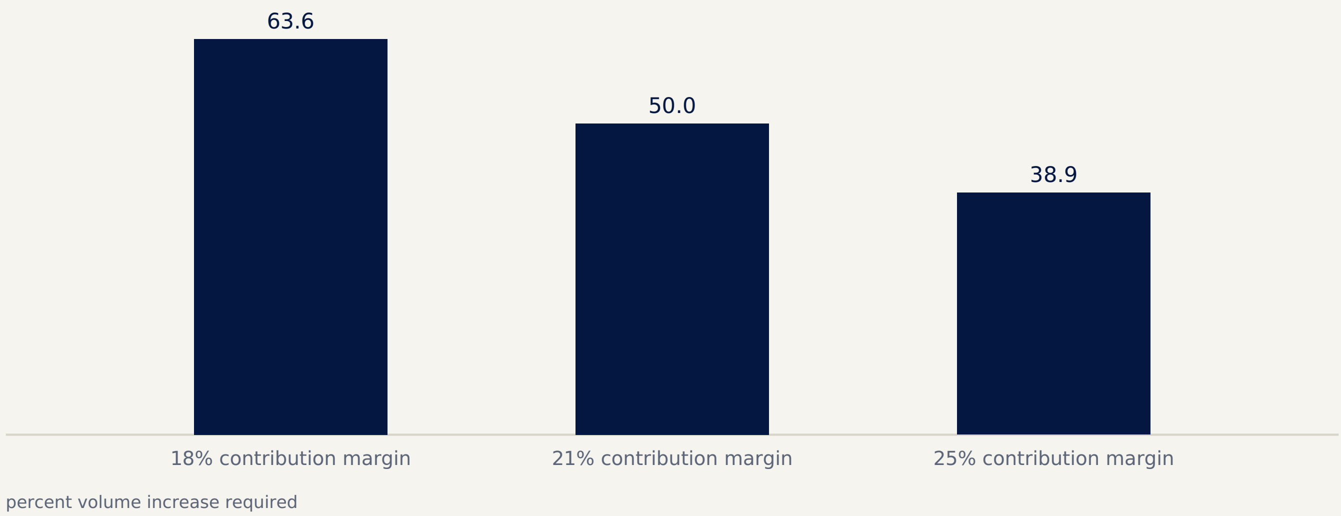
| # | ACTION | OWNER | TRIGGER / THRESHOLD | TIMING | EVIDENCE PRODUCED | ESCALATION |
|---|---|---|---|---|---|---|
| 3 | Install indexation and currency clauses in all contracts over 12 months or over 5 percent of revenue | Legal with commercial director | Indexation trigger at a 5 percent move in the named imported-input index | At each renewal from now | Clause register; contract templates | Counterparty refusal: shorten tenor to 12 months or less, or reprice the risk explicitly |
| 4 | Reprice payment-term slippage as price | CFO (credit function) | Observed collection lagging stated terms by 15 days or more on a material account | Monthly review | DSO-versus-terms report; term cost added to next quotation | Chronic slippage over 30 days: credit-hold decision at CFO level within one week |

The sequence exists because action 2 is impossible to do honestly without action 1, and actions 3 and 4 convert the findings into contract language. A firm that starts at action 3, clauses without cost traceability, produces clauses it cannot defend when the counterparty asks what the index trigger protects.

## Worked scenario: an illustrative Abidjan distributor

**All figures in this scenario are ILLUSTRATIVE and synthetic.** They describe no client and no real company; they are chosen to be representative of a mid-market distributor in the corridor and to make the arithmetic reproducible. Basis: synthetic; every input is a scenario assumption.

ILLUSTRATIVE: VOLUME NEEDED TO ABSORB A 7% PRICE CONCESSION




Source: SRC-ILLUSTRATIVE-SCENARIO. Break-even volume increase = p / (m - p) with p = 7 price-cut points and m the contribution margin; values 7/11, 7/14, 7/18. Synthetic scenario inputs, labelled ILLUSTRATIVE.

**Inputs.** Distributor D, based in Abidjan, serving Cote d'Ivoire and, through Dakar, Senegal. Every value below is a scenario assumption.

| INPUT | VALUE (ILLUSTRATIVE) |
|---|---|
| Annual revenue | XOF 9.0 billion, approximately EUR 13.7 million at the fixed parity of 655.957 |
| Revenue mix | 62 percent invoiced in CFA francs domestically, 38 percent in euros |
| Cost of goods | 76 percent of revenue |
| Imported share of cost of goods | 55 percent, priced in euros or dollars |
| Company gross margin | 24 percent |
| Largest account A | 18 percent of revenue (XOF 1.62 billion) |
| Account A contribution margin | 21 percent |
| Payment terms on account A | Stated 60 days; observed around 90 days |
| Cost of working capital | 10 percent per year (assumption) |
| Procurement demand | 7 percent price reduction for a two-year commitment |

**Calculation 1, the concession.** Required volume growth to hold contribution = 7 / (21 - 7) = 50 percent. For account A, holding contribution after a 7 percent cut requires XOF 810 million of additional annual volume at the new price. Sensitivity: at an 18 percent contribution margin the requirement is 64 percent more volume; at 25 percent, 39 percent. No plausible two-year commitment from a single buyer delivers a guaranteed 50 percent volume increase; therefore the naked concession destroys value on any realistic volume path.

| CONTRIBUTION MARGIN | VOLUME NEEDED TO ABSORB A 7 PERCENT CONCESSION |
|---|---|
| 18 percent | +64 percent |
| 21 percent | +50 percent |
| 25 percent | +39 percent |

**Calculation 2, the payment-term reality.** The 30-day gap between stated and observed terms costs 1.62 billion x (30 / 365) x 10 percent, approximately XOF 13.3 million per year, about 0.8 percent of account revenue. The buyer's effective ask is therefore not 7 percent but roughly 7.8 percent, before the negotiation even begins.

**Calculation 3, the currency asymmetry.** With imported inputs at 55 percent of a cost base equal to 76 percent of revenue, a 10 percent rise in world input prices raises total cost of goods by about 5.5 percent of its value, compressing gross margin from 24 percent to roughly 19.8 percent if prices are static. An indexation clause with a 5 percent trigger caps this exposure; the euro-invoiced 38 percent of revenue provides a natural partial hedge on the euro-priced share of inputs, at the fixed parity, but none against dollar-priced inputs.

**Calculation 4, the two offers compared.** The naked 7 percent concession costs 7 percent x XOF 1.62 billion = XOF 113.4 million of contribution per year, about 1.3 percent of company revenue, recurring for the two-year term: roughly XOF 226.8 million in total, before any volume response. The restructured package, enforced 60-day terms priced, indexation clause installed, headline held, costs at most the term value conceded, about XOF 13.3 million per year. The gap between the two offers, roughly XOF 200 million over the term, is the measured price of walking into the room without a file.

**Result.** The defensible package for account A is: hold the headline price; offer the two-year term against an indexation clause and enforced 60-day terms with a stated cost for slippage; concede at most the payment-term value already being taken (about 0.8 percent) in exchange for its elimination; floor price set at the signed walk-away, 14 percent above variable cost. If procurement's mandate is benchmark-only, the file says walk away, and quantifies what walking away costs, which is the point.

**Interpretation.** The scenario is not a prediction. It demonstrates that at mid-market contribution margins, concession arithmetic is brutal, payment behaviour is a hidden price term, and the peg plus indexation clause architecture, not negotiation skill, carries the margin. Readers must re-run every number on their own ledger before acting; the sensitivity table is the template.

## Failure modes and invalid uses

Four recurring failure modes, each with its trigger and owner; the trigger, not the mood of the quarter, forces the escalation.

| FAILURE MODE | ESCALATION TRIGGER | OWNER | RESPONSE |
|---|---|---|---|
| The file rots: built once, never refreshed | Any file older than two quarters entering a negotiation | Commercial director | Negotiation postponed until refresh |
| The floor leaks: walk-away treated as an opening position | Any post-hoc discovery of a below-floor offer | Managing director | Treated as a control breach, not a commercial misjudgment |
| Allocation wars: account managers dispute cost-to-serve to protect accounts | A second unresolved allocation dispute | CFO | Fixed allocation rule decided once, applied to all |
| Clause theatre: indexation signed but never invoked | A named index past its threshold with no repricing action within 30 days | CFO | Trigger the clause or record a reasoned exception |

NOT VALID FOR

This briefing must not be used as: a guide to price coordination with competitors, which is unlawful; pricing of regulated or administered tariffs; commodity spot-trading decisions; a treasury or FX hedging policy; legal advice on OHADA contract drafting, for which counsel is required; decisions outside the WAEMU peg framework, including immediately adjacent floating-currency markets, without full rework of the currency reasoning; or any use of the illustrative scenario figures as market data.

## Stakeholder and institutional map

The pricing decision sits inside an institutional lattice the executive should map by name. The table is the field version; the account file behind it holds the detail.

| INSTITUTION | ROLE IN THE PRICING DECISION | WHAT TO MONITOR |
|---|---|---|
| BCEAO (Dakar) | Monetary anchor: operation of the peg, 3.00 percent policy rate, 1 to 3 percent inflation objective | Quarterly CPM communiques, the corridor's authoritative macro record |
| French Treasury | Convertibility guarantor under the 2019 agreement | Any change to the guarantee or the eco transition |
| UEMOA Commission (Ouagadougou) | Common external tariff shaping imported-input cost | Tariff revisions touching the reader's inputs |
| National tax and customs (Abidjan, Dakar) | Compliance-cost wedge versus informal competitors; deductibility evidence that formal invoices give buyers | Audit practice and invoicing rules |
| OHADA framework | Enforceability of commercial contracts across member states; French-language texts have full effect | Uniform-act revisions |
| Commercial banks | Price the working capital that payment-term slippage consumes | Cost and headroom of the firm's lines |
| Counterparty procurement | An institution in its own right: mandate, benchmark sources, authority limits are discoverable facts | Its mandate and escalation path, recorded in the evidence file |

The French edition of a contract, and of this briefing, is not a courtesy: French is the language of legal record across the OHADA states.

## Operating constraints and dependencies

Three external dependencies sit outside the firm's control and are monitored, not managed:

| DEPENDENCY | WHAT WOULD CHANGE THE BRIEFING | WHERE TO MONITOR |
|---|---|---|
| Peg framework continuity | A realignment or guarantee restructuring re-opens the currency argument | BCEAO and French Treasury publications |
| UEMOA common external tariff stability | A tariff revision moves the imported-input cost base | UEMOA Commission decisions |
| Banking-line headroom | Caps how much payment-term slippage the firm can carry while enforcing discipline | The firm's own banks |

Four constraints bound implementation. Data constraint: account-level cost-to-serve requires order-line data many mid-market ERPs hold but do not report; budget for one analyst-month of extraction, not for new systems. People constraint: the floor-price discipline fails where sales compensation pays on revenue, not contribution; the compensation plan is a dependency and may need to change in the same cycle. Legal constraint: indexation and currency clauses must be drafted under OHADA-governed law by counsel; the templates in this briefing are structural, not drafted language. Counterparty constraint: some anchor buyers, notably public entities, procure under rules that cannot weight total cost; for those accounts the file informs the bid/no-bid decision instead. External dependencies: continuity of the peg framework (monitored via BCEAO and French Treasury publications), tariff stability under the UEMOA common external tariff, and the reader's banking lines, which cap how much payment-term slippage the firm can carry while enforcing discipline.

## Implementation cadence and field checks

The cadence is fixed, not aspirational; each window has one owner.

| WINDOW | ACTIVITY | OWNER |
|---|---|---|
| Days 1 to 60 | Build cost-to-serve traceability (action 1); measure the falsification condition | CFO |
| Days 30 to 75 | Walk-away sheets for accounts covering 80 percent of revenue (action 2) | Commercial director |
| From day 60 | Clause architecture into every renewal (action 3) | Legal with commercial director |
| Monthly | DSO-versus-terms review; term cost into quotations (action 4) | CFO (credit function) |
| Quarterly | File refresh against the latest BCEAO CPM communique and input-index readings | Commercial director with CFO |
| Annually | Full re-run of the scenario arithmetic on actual ledger numbers | CFO |

Field checks, asked in the room by the managing director before any negotiation proceeds:

1. Does a signed floor sheet exist for today's negotiation, and is it under two quarters old?
2. Can the account manager state the account's contribution margin without looking it up?
3. Has the volume break-even for the requested concession been computed?
4. Is the payment-term cost on the table as a number?
5. Which named index does our clause reference, and where does it stand today?

A no to any of these postpones the negotiation; that postponement rule is itself the discipline.

## Decision log

Every material pricing decision is recorded at the moment it is made, in this format, and the log is reviewed quarterly by the managing director:

| FIELD | ENTRY |
|---|---|
| Date and account | |
| Decision (hold / restructure / concede / walk away) | |
| Evidence file version and date | |
| Floor price on file; final price agreed | |
| Concession value, XOF per year, all terms included | |
| Compensation obtained (volume, term, clause, scope) | |
| Owner and countersignature | |
| Review date | |

The log converts pricing from anecdote into an auditable series; after four quarters it becomes the firm's own evidence base, superior to any external benchmark for the accounts it covers.

## Exception and escalation protocol

Exceptions are permitted, unlogged exceptions are not. A below-floor price may be accepted only by the managing director, in writing, with the value transfer quantified and a stated strategic reason with an expiry date; standing exceptions are re-authorised or lapse at each quarterly review.

| RUNG | TRIGGER | DECIDED BY | CLOCK |
|---|---|---|---|
| 1 | Any request breaching a stated threshold | Commercial director | Within 48 hours |
| 2 | Request breaches the floor or the clause architecture | CFO | Before any response to the buyer |
| 3 | Concession above 1 percent of company revenue in annual value, or a cross-account precedent | Managing director | Before commitment |
| 4 | Cumulative logged concessions above 5 percent of gross margin in a year | Board | Next board session |

Any attempt to negotiate around the ladder, a buyer escalating socially to the owner, is itself logged as an exception event.

## Transferability, limits and sources

**What transfers.** The concession arithmetic, the four-asset evidence file and the decision-log discipline transfer to any business-to-business mid-market context; none of that is corridor-specific.

**What does not transfer.** The currency reasoning is peg-specific: in floating-currency markets the currency argument returns and clause architecture changes shape entirely. The informal-anchor analysis assumes the employment structure documented for Cote d'Ivoire and Senegal and should not be assumed for other geographies without local evidence. The macro calibration (growth, inflation, reserves) is dated to mid-2026 official publications and expires with them; any use of this briefing after the next BCEAO CPM cycle should refresh the anchors. Sector limits: the briefing is written for distribution and business-to-business services; process manufacturers with commodity-linked output pricing face a different problem.

**Adjacent corridors, for contrast.** A reader who also operates in Ghana or Nigeria should not carry this briefing across the border. In those markets, currency movement is a live repricing argument on both sides of the table, indexation clauses compete with currency clauses rather than replacing them, and the walk-away arithmetic must be computed in a depreciating unit, which changes the meaning of a two-year commitment entirely. The four-asset file still applies; nearly every number and clause inside it changes.

**Refresh conditions.** Re-validate this briefing on any of the following, and in any case every two quarters:

1. Any BCEAO CPM decision changing the policy stance.
2. Any announced change to the peg, the guarantee or the eco transition.
3. Any UEMOA common external tariff revision touching the reader's inputs.
4. Any material revision to the official growth, inflation or reserve figures anchoring the economics movement.

**Claim ledger.** The briefing's material claims, as graded in the governed evidence register:

| CLAIM | TYPE | GRADE | SOURCES | VALID AS OF |
|---|---|---|---|---|
| Fixed parity 655.957 XOF/EUR; convertibility guaranteed; unchanged since 1999 | Observed fact | SEG-6 | BCEAO; DG Tresor | 2026-08-02 |
| 2019 agreement: reserve centralisation ended, France out of governance, guarantee retained | Observed fact | SEG-5 | DG Tresor; Senate report No. 289 | 2026-08-02 |
| Policy rate 3.00 percent; inflation -0.2 percent Q1 2026; 1.6 percent projected 2026 | Observed fact | SEG-5 | BCEAO CPM, 10 June 2026 | 2026-06-10 |
| Growth 6.5 percent 2025 (IMF: 6.6); reserves 7.8 months; inflation below 1-3 percent band | Observed fact | SEG-5 | BCEAO; IMF PR 26/166 | 2026-06-10 |
| Informal employment majority in CIV/SEN; informal price anchoring | Expert judgment | SEG-3 | ILOSTAT country profiles | 2026-08-02 |
| Concession arithmetic p/(m-p) and scenario calculations | Calculated inference | SEG-5 | Stated synthetic inputs | 2026-08-02 |
| Defensibility is built upstream (house position) | Interpretation | SEG-1 | None: firm position, so labelled | 2026-08-02 |

**Sources.** BCEAO, Monetary Policy Committee communique of 10 June 2026, Dakar (policy rate, inflation, growth); BCEAO, monetary policy objectives (2 percent plus or minus 1 point over 24 months) and history of the CFA franc; IMF Press Release No. 26/166, 21 May 2026, conclusion of the 2026 discussions on common policies of WAEMU members (growth estimate, reserves, inflation relative to target band); French Treasury (DG Tresor), reform of monetary cooperation between UEMOA and France, 23 December 2019, and French Senate report No. 289 (2020) (2019 agreement); ILO, ILOSTAT country profiles for Cote d'Ivoire and Senegal (informal employment, latest surveys 2022 and 2024); OHADA, treaty and uniform acts (contract framework). All retrieved and re-verified 2 August 2026. The worked scenario is synthetic and sourced to no external data. House positions are graded SEG-1 and labelled as interpretation wherever they appear.