



Studies & research

ACTIVITY REPORT

2024



Sustainable development is increasingly disrupted by a convergence of environmental, geopolitical, democratic, economic, and social crises. This has made transitions more urgent than ever. **To improve the quality and impact of AFD Group's support, it is essential to understand the dynamics at work and identify both their risks and opportunities.**

With this objective in mind, AFD conducts **multidisciplinary research** projects in collaboration with its **partners in the Global South**. Targeting multiple Sustainable Development Goals (SDGs), this research is particularly attentive to local contexts and issues around financing these transitions. **This research informs the Group's operations while serving a science-policy interface function** – providing public decision-makers with the information they need to develop more effective public policies.

AFD Group contributes to public policy debate by drawing on this research, as well as its partner networks and experience on the ground. We promote a strong sustainability approach to development trajectories, which takes into account planetary boundaries, social justice, economic balance, and financial sustainability.

This report outlines AFD Group's major research work, in terms of volume, themes, and geographic scope, while highlighting some of our flagship tools and projects.

AFD Group's research and study strategy

This strategy aligns with the priorities of AFD's fifth Strategic Orientation Plan (POS V). Organized around five signature research programs, it places public policy dialogue and research partnerships in the Global South at its core.

Why does AFD conduct research ?

- To provide partners with research tailored to support public policy
- To inform AFD Group's strategic and operational activities and extend their impact
- To strengthen collaboration with research actors in the Global South

Find out more about AFD's research at www.afd.fr/en



Multidisciplinary,
with a commitment to
academic excellence

Innovative, built
around signature
programs that
explore emerging
issues

**Our
research
is**

Cross-cutting across
numerous Sustainable
Development Goals
and specifically
developed to inform
public policy dialogue

Conducted with
and for our partners
in the Global South

Our priority research areas

1



Inequalities

2



Commons

3



Ecological
transitions

4



Macroeconomic
analyses

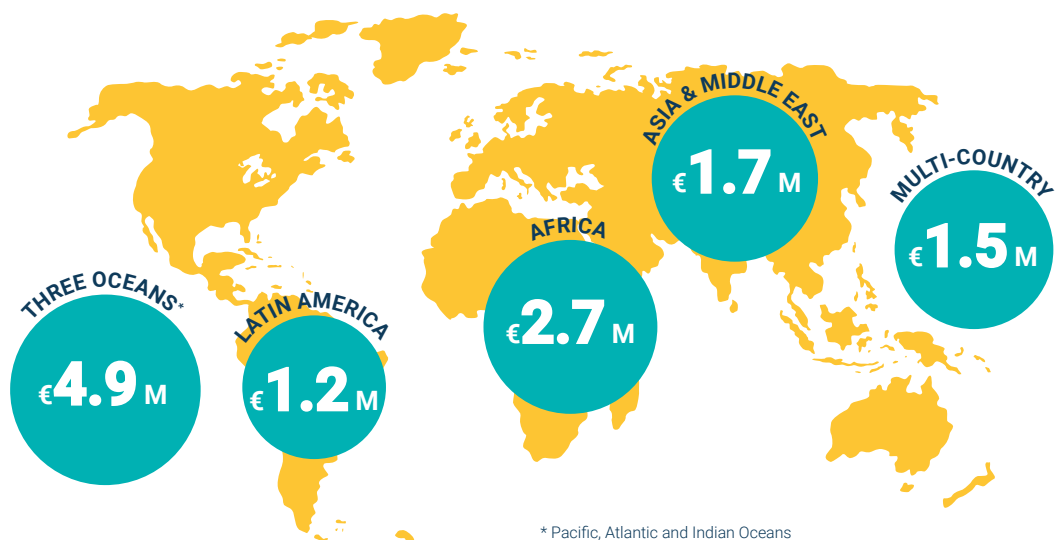
5



West
Africa

Studies and research projects financed in 2024

Financing allocated to studies and research contracted in 2024, by region



82 studies
and research projects
conducted in collaboration
with a partner, totaling
€12 million



33 studies
and research projects
led in-house by AFD's
research teams



115 studies
and research projects
launched in 2024



Breakdown by subject of studies and research projects contracted in 2024 (% of total)



Climate change: addressing challenges through financial regulation

Achieving the targets set by the Paris Agreement requires mobilizing financing and directing it toward sustainable projects, while managing the financial risks caused by climate change. Financial regulatory institutions have begun to incorporate these climate risks into their financial stability mandates. Nevertheless, this practice is still in the preliminary stages, and it remains uncertain exactly how these efforts will be aligned with the Paris Agreement.

AFD published a policy paper to mark COP29, outlining a set of recommendations for continuing this work (micro- and macroprudential regulation, alignment, green monetary policies, financial inclusion, etc.).

| Download our policy paper at www.afd.fr/en 



Supporting research in the Global South

To achieve the SDGs, research must be leveraged to better understand and anticipate sustainable development issues, provide science-based solutions, and inform decision-making. Each country needs a solid base of national research to understand its own specific challenges and develop a sustainable development trajectory. However, in many countries where AFD operates, research is underfunded and not effectively linked to public debate.



For this reason, AFD Group has made supporting national research a field of work in itself, through the **production and dissemination of information, and capacity building in research.**

AFD Group supports and works with research partners in the Global South by:

- **systematically involving local teams** in the research projects it finances, as research partners who help define the terms of reference for studies and share intellectual property rights over the results,
- **financing capacity-building** in research and networking projects, as well as initiatives to support young researchers,
- **producing and disseminating research** conducted in the Global South, and drawing on this work to keep improving its own practices.



Optimized information sharing: **training for research authors in the Global South**

AFD Group has designed and implemented a training program for researchers in the Global South to better publicize their research findings, as well as to formulate and then disseminate public policy recommendations. This program was delivered on three separate occasions in 2024. For example, around twenty research authors attended training as part of the *Savoirs Éco* project, implemented by Expertise France to strengthen economic knowledge-producing institutions in Tunisia.

| Find out more about this project at www.expertisefrance.fr/en 

Research to support public policy

Through its research projects, AFD aims to create a space for interaction and debate between researchers and decision-makers where they can shape public policy.

Colombia




Modeling the energy transition

The GEMMES Colombia macroeconomic model, developed by AFD with Colombian researchers, is being used by decision-makers to identify vulnerabilities and opportunities associated with the country's energy transition. This work led to the publication of a book by Éditions AFD.

« The technical teams at the Colombian Ministry of Finance and Public Credit have started using the Gemmes model. It is helping them to explore new export sectors, because the energy transition in Colombia will also involve transition in the export market. Gemmes provides all the technical capacities needed to consolidate these public policies over the coming decades.

Diego Guevara, former Deputy Minister General and former Minister of Finance and Public Credit of Colombia (2022-2024)

| [Watch the full statement on YouTube](#) 

South Africa




Fostering dialogue between nature and the economy

AFD has developed a methodology with South African researchers to assess the effects that biodiversity loss can have on certain economic sectors. Piloted in South Africa, this approach helps economic and financial stakeholders reincorporate environmental issues into their decision-making.

« At the start of the project, we, the biodiversity stakeholders, weren't speaking the same language as the financial stakeholders. All that has changed over the last two years, demonstrating the benefits of this type of partnership. It was the first time that we were able to speak in a similar language, heading in the same direction.

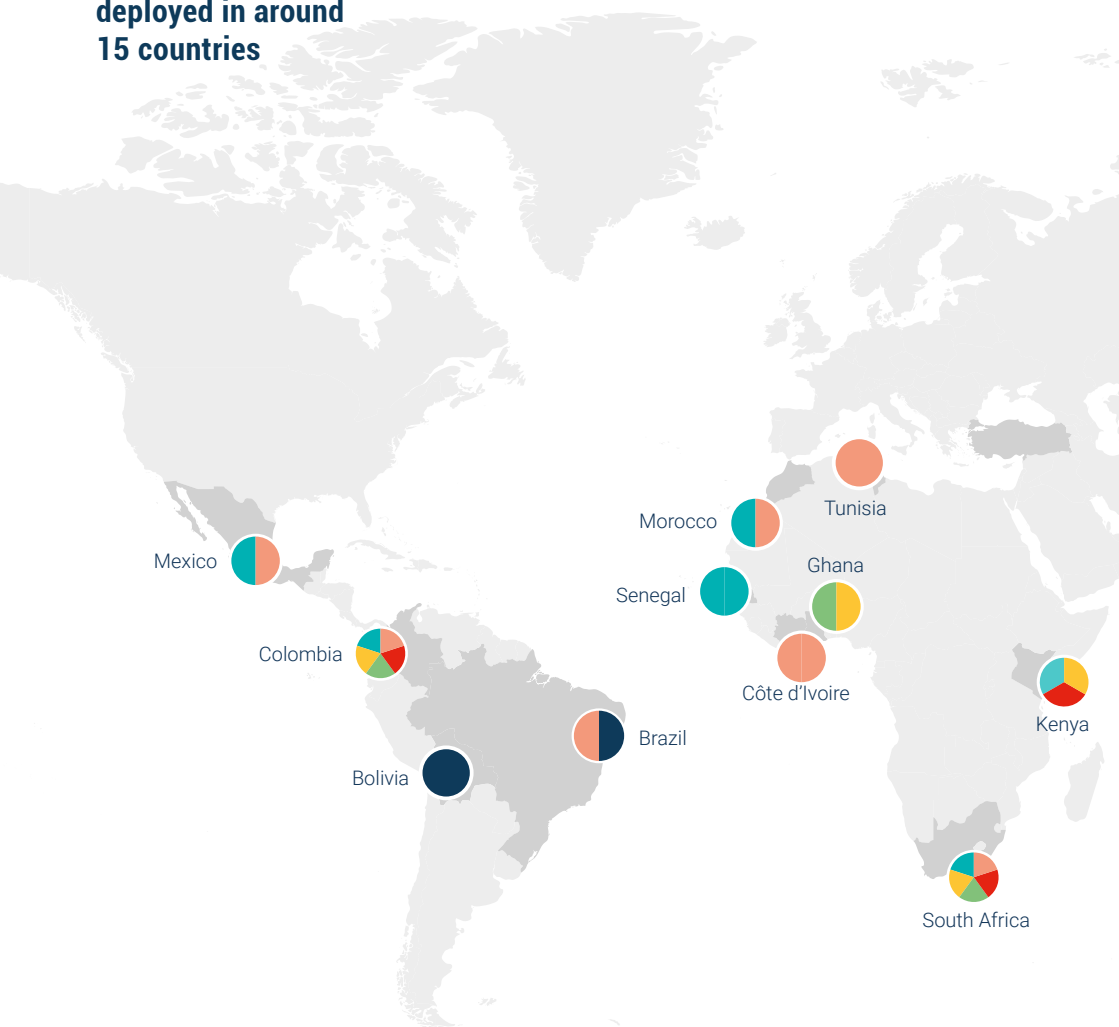
Jenifer Zungu, Project Leader at the South African National Biodiversity Institute (SANBI)

| [Find out more about this project at www.afd.fr/en](http://www.afd.fr/en) 

Research to inform public policy dialogue

AFD's research builds bridges between the academic world and decision-makers, fostering dialogue around public policy. As part of this work, the Group has developed several modeling and analysis tools.

These tools have been deployed in around 15 countries



● Climate-related financial risks

Conducted in partnership with WTW, this project involves assessing the financial risks that may stem from a country's transition to a low-carbon economy.

Read our studies on South Africa and Colombia ➡

● Fiscal incidence analyses

This analysis uses the CEQ Institute's methodology to assess the impact of a country's taxation and social spending on poverty and inequality.

View the methodology at www.afd.fr/en ➡

● Analysis of multidimensional inequalities

This assessment analyzes the multiple dimensions of inequality, on various geographical scales and according to different breakdowns of population groups.

Download the practical guide at www.afd.fr/en ➡

● ESTEEM

The ESTEEM model analyzes countries' exposure to risks associated with the low-carbon transition (based on their level of dependence on industries that emit high levels of greenhouse gases) from three angles: fiscal, socioeconomic, and external.

Read the presentation on ESTEEM at www.afd.fr/en ➡

● ESGAP

ESGAP provides a framework for assessing a country or territory's environmental sustainability by calculating the gap between the current situation of 23 environmental components, and their targeted state of sustainability.

Find out more about this project at www.afd.fr/en ➡

● GEMMES

This macroeconomic and financial modeling tool is used to analyze different ecological and energy transition scenarios in order to identify their opportunities and vulnerabilities.

View our booklet at www.afd.fr/en ➡



Uzbekistan

Cambodia

Vietnam

Indonesia



Evaluating the contribution of research to public policy dialogue

Together with Quadrant Conseil, AFD has developed a monitoring and evaluation method to assess how research informs public policy dialogue. The associated toolkit can be used to define a suitable monitoring system for projects that serve as a link between research and public action.


Read the technical report (in French) at www.afd.fr/en ➡

Some of our flagship projects in 2024



Inequalities in sub-Saharan Africa

Amid growing inequality, AFD has co-published a book with the World Bank Group, analyzing current challenges and potential strategies for action to reduce inequalities in Africa.

| Download the book at www.afd.fr/en 



Digital commons in Brazil

This action-research project, led in collaboration with the University of Brasilia (UNB) and the Brazilian Presidency, is analyzing the roll-out of the public digital platform, Brasil Participativo, to better understand how digital commons can empower those who have historically been excluded from public policy.

| View the project page at www.afd.fr/en 



Climate action in Colombia

The PowerShift strategy game applies a participatory modeling process to explore different scenarios and facilitate dialogue between key stakeholders around the low-carbon transition.

| View the project page at www.afd.fr/en 



Aging in Africa

This research project analyzed the aging process, as well as the associated challenges, and related public policies, providing a valuable overview for decision-makers in sub-Saharan African countries.

| Download the publications at www.afd.fr/en 



Biodiversity metrics

Public development banks need to identify the most appropriate biodiversity assessment methods in order to better incorporate these issues into their financing decisions, and adopt a more eco-friendly economic model.

| Download the publications at www.afd.fr/en 

Promoting knowledge

From conferences, research papers and policy briefs, to opinion pieces, podcasts and videos, we use a wide range of formats to showcase studies and research, with the aim of making knowledge more accessible.



24

events were held in 2024, attended by over 4,000 people – 48% from the Global South

140



publications and op-eds in 2024, including 12 articles published in *The Conversation*



#SavoirsAFD provides multilingual content

To meet the needs of its partners, AFD not only publishes its work in English and French, but also in languages less commonly used by international institutions. In addition to Spanish and Portuguese, some of our research content is now available in Vietnamese, Arabic, Swahili and Xhosa.

Find out more
at www.afd.fr/en 



FROM RESEARCH TO ACTION

LEVERAGING RESULTS
FOR PUBLIC POLICY

From research to action

AFD's 16th International Development Research Conference illustrated how research findings can translate into concrete action to support public policy, particularly in (and together with) developing and emerging countries.

Researchers, policymakers, and development practitioners exchanged views on integrating socio-demographic dynamics into ecological transitions, the concept of alignment in sustainable finance, public services "beyond the state", and nature-positive transitions.

View all the resources
at www.afd.fr/en 

Towards a world in common

AFD Group finances and drives the transition to a fairer, safer and more resilient world, working with its partners to support communities all over the world. Drawing on the complementary strengths of its entities – Agence Française de Développement for public financing, Proparco for responsible private investment, and Expertise France for technical expertise – the Group is ideally positioned to meet all sustainable development challenges.

Working in over 160 countries, including France's Overseas Territories and Departments, the Group adapts its operations to the realities on the ground, actively supporting local initiatives. With over 4,000 projects, whose objectives are aligned with the Sustainable Development Goals (SDGs), AFD Group works on behalf of the French people, together with all stakeholders committed to economic development and the preservation of common goods: climate, biodiversity, peace, gender equality and global health. Working by your side, toward a world in common.



www.afd.fr

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