



RÉPUBLIQUE
FRANÇAISE

*Liberté
Égalité
Fraternité*



Sustainable Development Goals

BOND REPORTING



2023

#WorldInCommon

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Message from our Chief Financial Officer



Dear investors and partners,

In an increasingly polarised world, and at a time when the financial resources needed to achieve sustainable development goals are growing all the time, our mission as a development bank is of crucial importance.

In line with our mandate, we support and work towards accelerating sustainable and fair transitions in the countries where we operate. In concrete terms, by 2023, this means that the Group had committed €7.5 billion to combating climate change and its effects, including €3 billion for adaptation. This amount represented 85% of France's climate finance target. Thanks to the projects financed, over 70 million people have better access to healthcare, 4,000 km of inter-urban land routes have been created or rehabilitated and 33 million hectares have benefited from conservation/restoration programmes for terrestrial biodiversity.

This action is made possible by resources raised on the markets. The sustainable bonds we issue make a major contribution to this, by channelling resources to projects with the greatest environmental and social

impact, benefiting the most vulnerable communities. Our commitment to thematic bonds was reflected in our nomination to the ICMA Principles Executive Committee in 2023.

Since 2014, this sustainable bond programme has continued to grow, driven by your unwavering support as investors and by the quality of the work of our operational teams. These teams are present on the ground in all the regions where we operate, and are essential in identifying and implementing the most effective actions in collaboration with governments, public institutions and private companies. Their expertise and commitment enable us to maximise the impact of each project, ensuring concrete and lasting results. I would also like to pay tribute to the effectiveness of the "Sustainable Development Analysis and Opinion Mechanism", our internal rating system, which assesses the project's expected contributions and alignment with sustainable development and which is the keystone of our selection process for eligible loans.

For 10 years, transparency has been central to our approach. We work to provide you with detailed data on the impact of our projects, carefully selecting our indicators to give you the clearest and most complete picture possible of the expected results. We therefore hope that you will find all the information you are looking for in this document.

Your support and confidence are essential to ensure the continuation of our mission. Together, we can continue to work towards sustainable and equitable development for all.

Thank you for your commitment.

Bokar CHERIF
Chief Financial Officer
Agence française de développement Group
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“In brief”

This report relates to data as at 31/12/2023. The elements contemplated by the issuance framework have been reviewed by KPMG as Independent Third Party. Due to rounding, the totals of table columns may differ slightly from the sum of their rows.

The main results expected from the financed projects presented in this report are determined at the project assessment phase and therefore correspond to ex ante indicators. This report does not present all indicators but instead focusses on the most relevant indicators by sector.

As at 31/12/2023, the issuances carried out up to 2023 were fully allocated to eligible loans. [The theme-based issuance framework describing use of funds is available here](#) 

SDGs most contributed to:



► European green taxonomy

The AFD Group, through the financing it grants and the technical assistance it provides, is contributing to the transition to a more sustainable world. The Group supports the efforts of the European Green Deal to finance the transition towards a green economy. As a development bank, AFD's principal areas of intervention are in LMICs (Low and Middle Income Countries). The projects supported by AFD are deployed in contexts where socio-economic and technological conditions and the availability of information make it difficult to align with the Taxonomy's criteria. These criteria are sometimes inoperative in a context outside the European Union. This is particularly true for the “do no significant harm” criteria.

However, in these geographic areas in question, these projects contribute to implementing the Paris Agreement. Since 2015, the AFD Group has applied an internal taxonomy that is in line with the Common Principles developed by the Multilateral Development Banks and the members of the IDFC (International Development Finance Club). With its development bank partners, the AFD Group closely monitors and participates in efforts aimed at increasing interoperability between the EU Taxonomy standards and the Common Principles and local regulations.



The reporting will endeavour to detail the breakdown of assets:

- linked to sustainable bonds ([↗ page 7](#));
- and climate bonds ([↗ page 25](#)).

¹ See KPMG letter [available here](#)

► SDG bond issues



Type	ISIN	Issue date	Maturity	Currency	Amount	Coupon
Climate bonds	XS1111084718	17/09/2014	17/09/2024	€	1bn	1.38%
	FR0013365376	17/09/2018	31/10/2025	€	650m	0.50%
	FR0013483526	17/02/2020	25/03/2025	€	1.5bn	0%
Sustainable bonds	FR0014000AU2	28/10/2020	28/10/2027	€	2bn	0%
	FR0014003YN1	11/06/2021	25/11/2028	€	1.5bn	0.01%
	FR0014005NA6	29/09/2021	29/09/2031	€	2bn	0.125%
	FR001400ADF2	19/05/2022	25/05/2032	€	1.5bn	1.625%
	FR001400CRX1	21/09/2022	21/09/2027	\$	1.25bn	4.000%
	FR001400DCB7	19/10/2022	25/02/2033	€	1.2bn	3.500%
	FR001400F7C9	19/01/2023	21/01/2030	€	1.5bn	2.875%
	FR001400KR43	20/09/2023	20/09/2038	€	500m	3.75%
	FR001400LKC1	24/10/2023	24/10/2025	\$	1.5bn	5.375%

► Asset portfolios

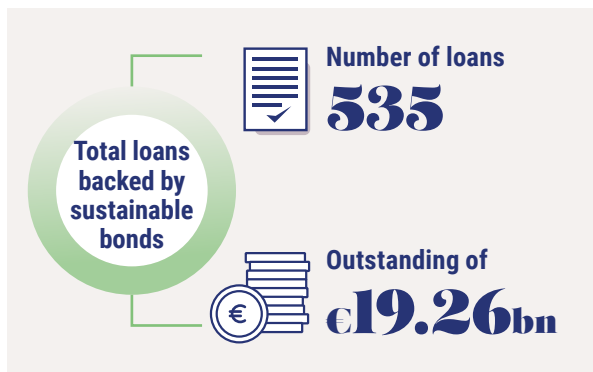


Type	Number of loans	Outstanding	Commitment	Co-financing
Climate loans	149	€5,238,993,452	€6,141,910,514	€20,096,035,022
Sustainable loans	535	€19,263,400,490	€29,109,300,937	€34,309,530,117
TOTAL	684	€24,502,393,942	€35,251,211,451	€54,405,565,139



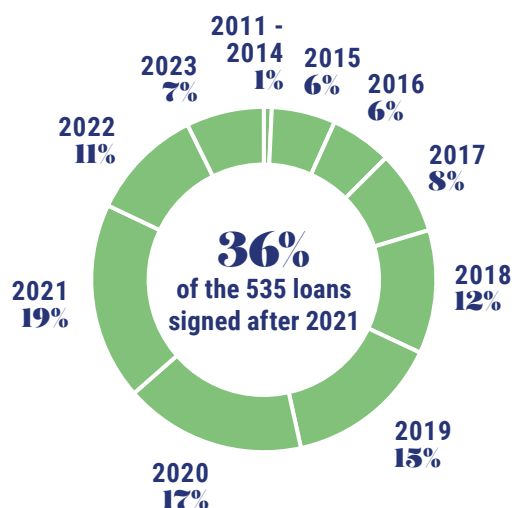
Sustainable Bonds

Assets backed by sustainable bonds

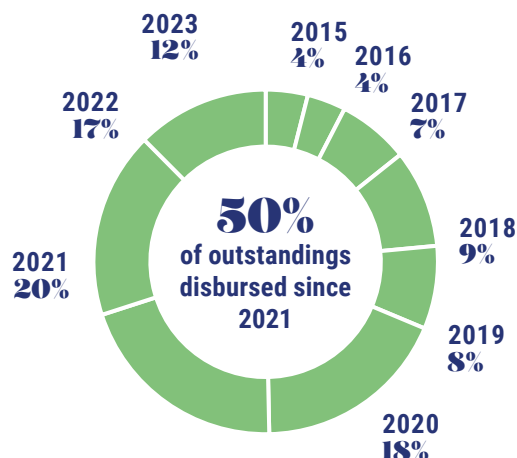


Breakdown	Number of loans	Outstanding 2023
AFD	421	€17,630,218,887
PROPARCO	114	€1,633,181,603

Loans by signature year

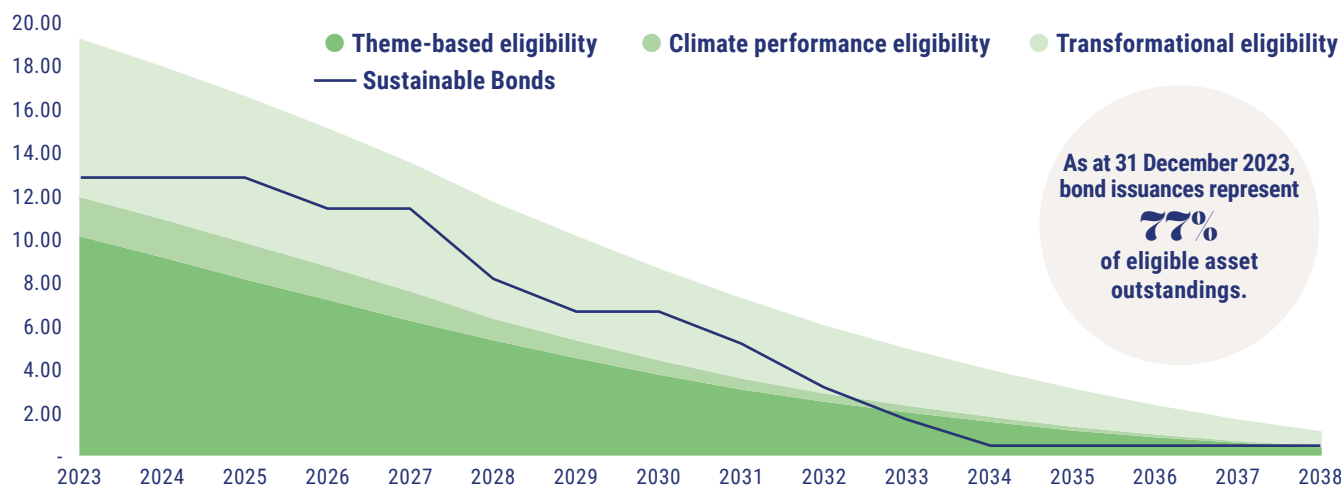


Disbursement dynamic



Projected view of the asset pool and bond issuances

Outflow of assets and liabilities as at 31 December 2023 (in billions of euros)



► Breakdown of loans by transition and co-financing with other funders

Transitions	Outstandings 2023	Co-financing (euros)
Demographic and social	€2,261,689,819	€6,214,645,501
Economic and financial	€5,342,156,416	€3,522,334,418
Energy	€2,187,611,160	€4,174,100,000
Digital and technological	€54,647,228	€40,000,000
Politics and civics	€599,085,569	€3,236,300,000
Territorial and ecological	€8,818,210,298	€17,122,150,198



Total outstandings
€19.26bn

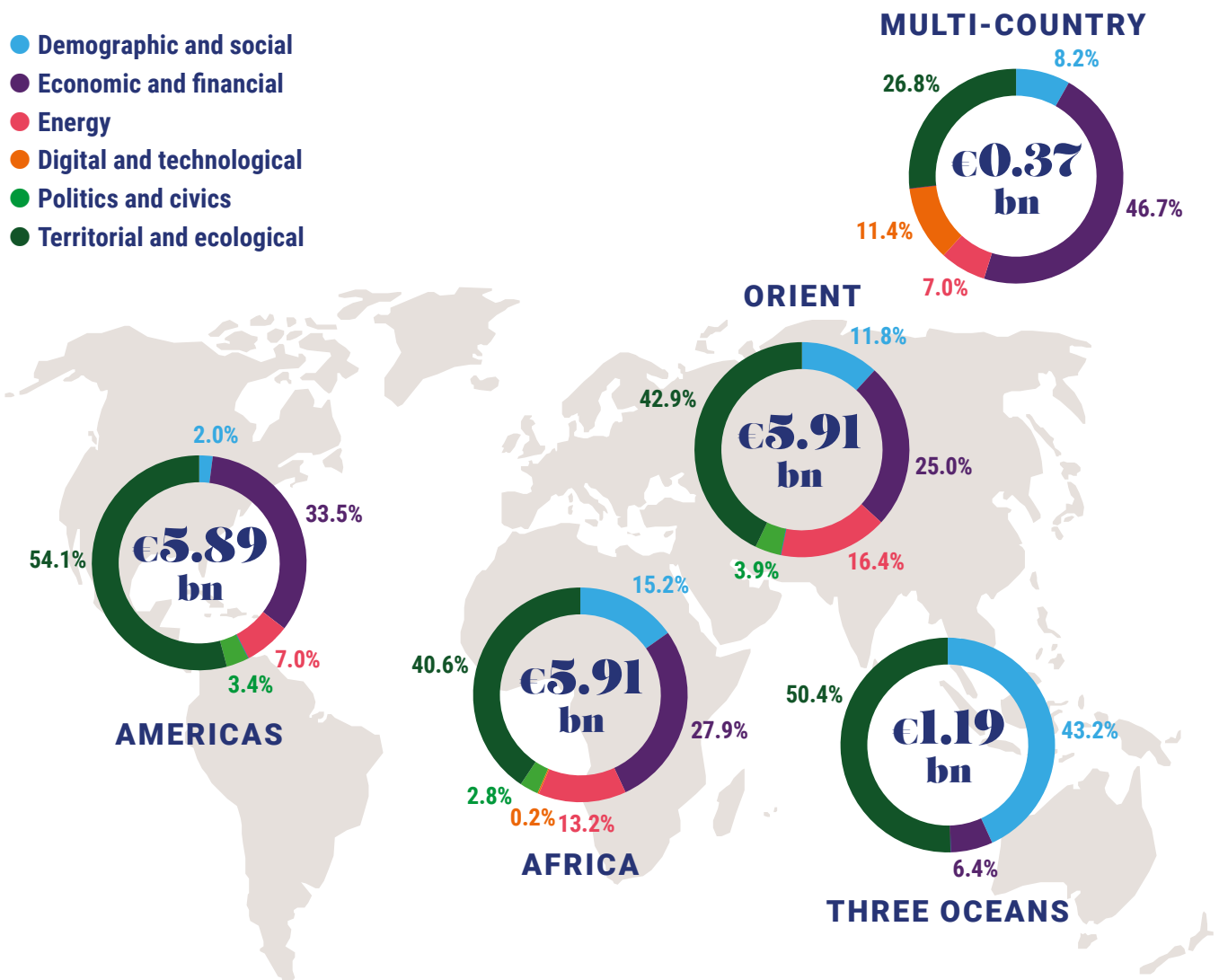
Total co-financings
€34.31bn



KENYA

© Cultural Video production/AFD

► Breakdown of transitions by geographic zone²



² Four geographic zones in which we are active as defined in the 2023 Universal Registration Document, pages 6 and 7

► Breakdown of loans, main SDGs contributed to and ex-ante green and/or social indicators associated with each sector



Outstandings 2023

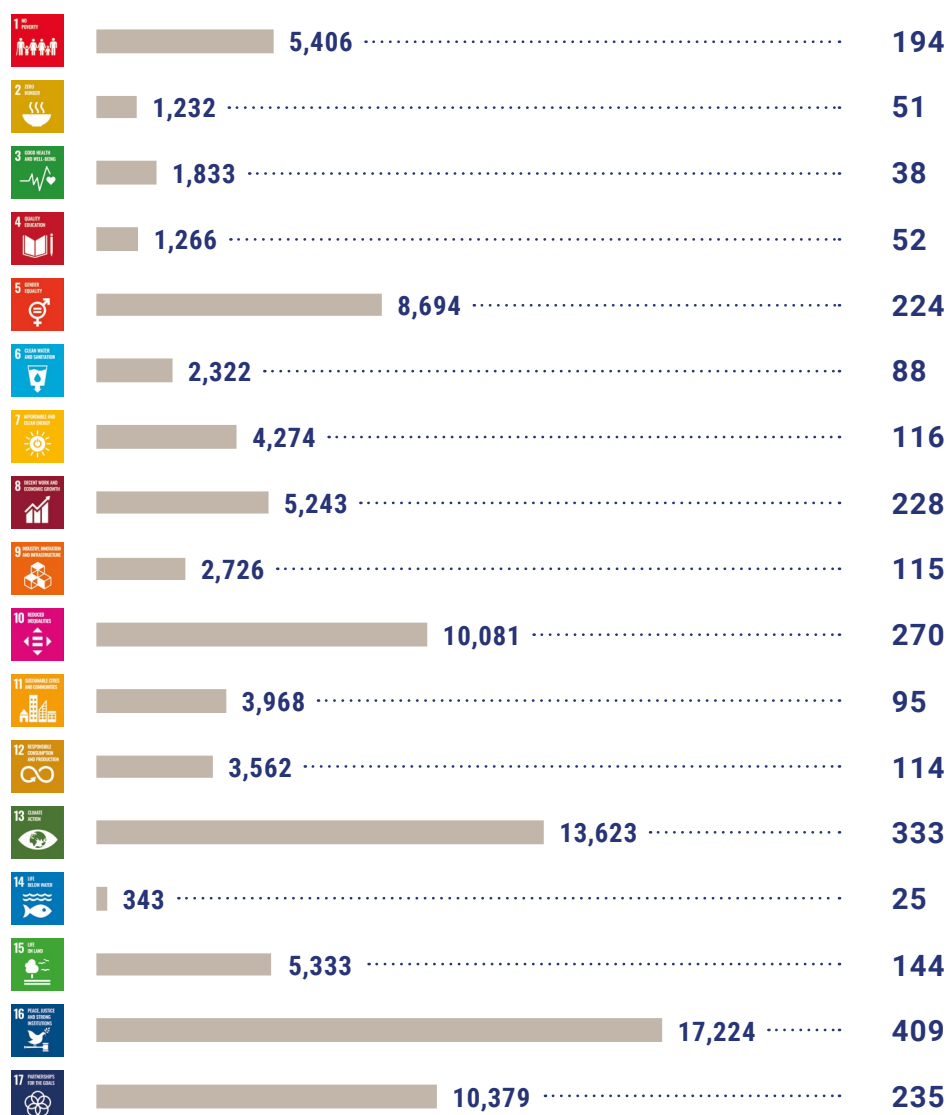
Transition	Thematic eligibility	Main SDGs contributed to	Main green indicators	Main social indicators
Demographic and social 54 loans €2,262m	Education and professional training 26 loans €366m			16.1m children will be enrolled in primary education 24k people will benefit from professional training courses
	Health 28 loans €1,895m			66m people will get improved access to healthcare 41,7m people will benefit from better social protection
Economic and Financial 170 loans €5,342m	Financial services and systems, Productive systems 170 loans €5,342m		8.9m tonnes of CO ₂ will be avoided or reduced	652k full-time equivalents will be supported by AFD 8m people will benefit from a local financial service
Energy 61 loans €2,188m	Energy efficiency, renewable energies 61 loans €2,188m		2.4 k MW of renewable energy will be installed or rehabilitated 1.9m tonnes of CO ₂ will be avoided or reduced	20m people will benefit from improved electricity services 1.5m people will be connected to the electricity grid
Digital and technology 4 loans €55m	Telecommunications and information and communications technologies 4 loans €55m			
Politics and civics 12 loans €599m	Justice 4 loans €190m			
	State reform 8 loans €409m			
Territorial and ecological 234 loans €8,818m	Water and sanitation 79 loans €2,010m		73m m ³ /year in drinking water saved Wastewater treatment for 8.3m people per day Financing of 2.6m m ³ /day in drinking water production	4.8m people will be taught about hygiene issues 26.3m people will benefit from a safety drinking water service 10m people will benefit from a securely sanitation service
	Infrastructure and urban development 155 loans €6,808m		21.4m people whose climate resilience will be increased by the project 1.1m hectares will benefit from sustainable resource and/or land management programmes	36.7m city residents and users whose quality of life will be improved 99k family farms whose economic performance will be improved 9.4m people will benefit from improved access to sustainable urban transport

► Contribution to Sustainable Development Goals

AFD measures its projects' contribution to the SDGs using "correspondence" methodology. This methodology is based on a selection of project attributes, certain of which are international standards – sectoral codes and markers within the meaning of the OECD's Development Assistance Committee – and other internal attributes – project type marker, results indicators, sustainable development opinion. Each of these attributes is linked to one or more SDGs.

This methodological approach is similar to the one applied by other funders, although the correspondences between project attributes and SDGs are specific to AFD. These correspondences can also be further refined if there is new project data that tends to show a more pertinent connection to one or more SDGs. This methodology therefore has an evolving nature that needs to be taken into account when reviewing project result summaries, but at all times with the objective of ensuring that contributions are reliable and precise.

SDG breakdown by outstandings (€m) and by number of loans



► Interrelationships between Sustainable Development Goals

1. PROJECTS

The “Sustainable Development Analysis and Opinion” mechanism put in place for AFD financings starting in 2014 seeks to take into account sustainable development challenges transversally. **The projects’ anticipated impacts are measured across six sustainable development dimensions that contribute to the SDGs:**



Sustainable growth and a resilient economy



Social well-being and reduction of social imbalances



Gender equality



Conservation of biodiversity, management of environments and natural resources



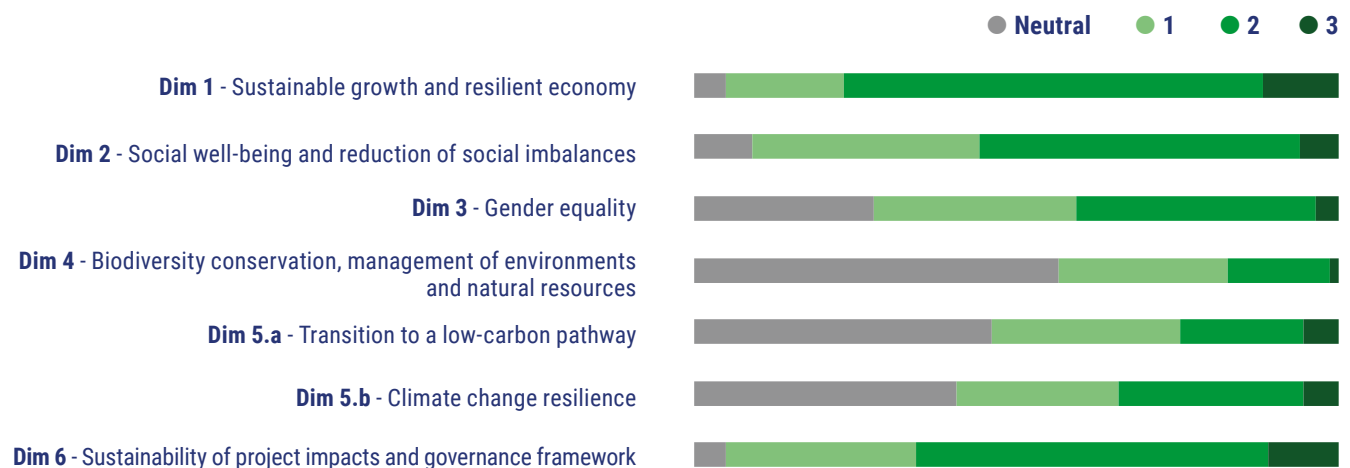
Fight against climate change and its impacts



Sustainability of project impacts and governance framework

Breakdown of scores by dimension based on the sustainable development analysis with respect to AFD projects backed by Sustainable Bonds

77% of projects were assessed as having a significant to structuring impact (scores 2 and 3 respectively) in the sustainable growth and the resilient economy dimension. 56% were assessed as having a significant or structuring impact in the social well-being and reduction of social imbalances dimension.



82% of projects had positive economic, environmental and social interactions

Of the 489 projects backed by our sustainable bond issuances that were subject to a sustainable development analysis at the time of assessment, 399 had positive interactions among the economic, social and environmental dimensions. 228 projects had a significant to structuring impact (score 2 and 3 respectively) both in one of the social dimensions (social well-being and reduction of social imbalances / gender equality) and in one of the environmental dimensions (conservation of biodiversity and management of environments and natural resources/fight against climate change).

³ The Sustainable Development Analysis and Opinions mechanism is described in detail in the section [Loan identification and selection process of the Issuance Framework p.47](#)

2. LOANS



Proparco carries out a socio-economic, environmental and climate impact assessment⁴ when evaluating its transactions. The anticipated impacts are grouped together into an aggregated score (called “DEV”) ranging from 1 to 6, with 1 being the best score.



Breakdown	Number of loans	Outstandings 2023
DEV1	62	€876,694,660
DEV2	52	€756,486,943



BANGLADESH

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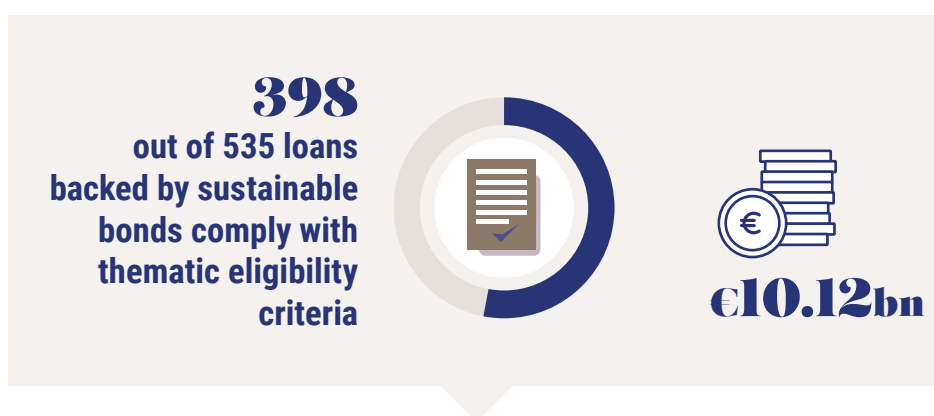
⁴ The Proparco Analysis mechanism is described in detail in the section [Loan identification and selection process of the Issuance Framework p.49](#)

► Breakdown of projects by thematic and technical eligibility criteria

As a reminder, one of the loan selection conditions provided for by the SDG bond framework is meeting a technical and thematic bond eligibility criterion. This eligibility criterion can fall within one of three sub-categories:

- A. Thematic eligibility:** tied to the intrinsic nature or purpose of the activities or projects
- B. Climate Performance eligibility:** based on the minimum climate performance level of mitigation projects
- C. Transformational eligibility:** conditional on achieving sustainable development results

A. THEMATIC ELIGIBILITY, LINKED TO THE INTRINSIC NATURE OR PURPOSE OF THE LOANS



Transition	Thematic eligibility	Number of loans	Total outstandings 2023
Demographic and social 43 loans €1,163,885,097	Education and professional training	24	€278,615,396
	Health	19	€885,269,701
Economic and financial 131 loans €3,651,445,375	Services et systèmes financiers, Systèmes productifs	131	€3,651,445,375
Energy 40 loans €881,197,259	Energy efficiency, renewable energies	40	€881,197,259
Digital and tech 4 loans €54,647,228	Telecommunications and information and communication technologies	4	€54,647,228
Political and civics 6 loans €53,905,558	Justice	2	€40,142,857
	State reform	4	€13,762,701
Territorial and ecology 174 loans €4,317,599,309	Water and sanitation	64	€1,243,136,441
	Infrastructure and urban development	110	€3,074,462,868

► Example of projects

Territorial and ecological transition



**WATER AND
SANITATION**
Sector



UGANDA
Location



LOAN
Financing tools



1,110,000
Number of people benefiting from a safety drinking water service

450,000
Number of people benefiting from a basic drinking water service



110,000 m³/per day
Financed drinking water production capacity

6,400,000 m³/per year
in drinking water saved

Link to project sheet:

[CLICK HERE](#)

Project to improve the drinking water system in Greater Kampala - Lac Victoria WatSan phase II project

The city of Kampala in the Republic of Uganda is experiencing a shortage of drinking water. The National Water and Sewerage Corporation (NWSC), which is responsible for water and sewerage systems, supplies the country's largest cities, and the rapidly growing Kampala conurbation accounts for two-thirds of national water sales. However, the NWSC cannot keep up with demand, leading to regular water cuts.

To address these shortcomings, the state-owned company has strong political support and received initial multi-donor funding of €212 million, including €75 million from AFD in 2010. After a first phase aimed at improving the production of drinking water, a second phase to carry out the network works required for distribution was approved.

AFD is once again partnering NWSC for this second phase, and the LV WatSan II project will be financed by a €150 million sovereign loan.

The aims of the project are as follows:

- Increase drinking water production capacity;
- Contribute to the improvement of the living conditions and health of the people of Kampala;
- Contribute to the city's economic development;
- Help those living in informal settlements;
- Strengthen NWSC's capacity and continue the actions already launched in the first phase.

SDG TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5.a	Dim 5.b	Dim 6
2	2	2	0	0	0	1



B. CLIMATE PERFORMANCE ELIGIBILITY, TIED TO A MINIMUM LEVEL OF CLIMATE PERFORMANCE

75
the 535 loans backed
by sustainable
bonds comply with
climate performance
eligibility criteria



€1.83bn

Transition	Thematic eligibility	Number of loans	Total outstandings 2023
Economic and financial 34 loans €1,095,527,596	Financial services and systems, Productive systems	34	€1,095,527,596
Energy 12 loans €291,405,481	Energy efficiency, renewable energies	12	€291,405,481
Territorial and ecological 29 loans €447,193,756	Water and sanitation	9	€212,754,008
	Infrastructure and urban development	20	€234,439,748

Transition Economic and financial



**SERVICES AND
FINANCIAL
SYSTEMS,
PRODUCTIVE**
Sector



BRAZIL
Location



LOAN
Financing tools



72,944 t eqCO₂
Reduction of CO₂



12,300
Number of beneficiaries
of local financial services

Link to project sheet:



[CLICK HERE](#)

Supporting Banco do Brasil to finance and diversify its renewable energy portfolio

Brazil's electricity system is facing constraints on its energy production capacity due to the risk of drought. Production is highly dependent on hydroelectric power (which accounts for 63.5% of the electricity mix) and is therefore vulnerable to climate change, of which drought is a symptom. In order to reduce its exposure to the risk of water pollution, while at the same time reducing its greenhouse gas emissions, Brazil is seeking to significantly increase the share of non-hydroelectric renewable energies in its energy production.

To comply with the Paris Agreement, Brazil must ensure that at least 23% of its electricity is generated from renewable sources other than hydroelectricity by 2030, in particular photovoltaic and wind power.

AFD is supporting the financing of Brazil's energy transition with a €100 million loan to Banco do Brasil, the country's leading public bank.

The main goals of this project are:

- Support Banco do Brasil in developing its renewable energy financing offer by making long-term financial resources available;
- Support Brazil's policy of developing renewable energies to limit greenhouse gas emissions by setting up new renewable energy production units and supporting the diversification of renewable energies in the Brazilian energy mix.

SDG TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5.a	Dim 5.b	Dim 6
2	1	1	0	1	1	1

C. TRANSFORMATIONAL ELIGIBILITY, TIED TO ACHIEVING THE SUSTAINABLE DEVELOPMENT RESULTS AS DEFINED IN THE LOANS' INDICATORS MATRIX

62
of the 535 loans
backed by sustainable
bonds comply with
the transformational
eligibility criteria



€7.31bn

It concerns policy budget financing in connection with the six transitions aimed at supporting comprehensive reform (financing assets and/or political measures to be implemented) that include criteria tied to the achievement of these measures upon which disbursements are conditioned

Transition	Thematic eligibility	Number of loans	Total outstandings 2023
Demographic and social 11 loans €1,097,804,722	Education and professional training	2	€87,804,722
	Health	9	€1,010,000,000
Economic and financial 5 loans €595,183,445	Productive systems	5	€595,183,445
Energy 9 loans €1,015,008,420	Infrastructure and urban development	9	€1,015,008,420
Politics and civics 6 loans €545,180,011	Justice	2	€150,000,000
	State reform	4	€395,180,011
Territorial and ecological 31 loans €4,053,417,232	Water and sanitation	6	€554,385,417
	Infrastructure and urban development	25	€3,499,031,816



MOROCCO

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► List of eligible Public Policy Loans

Transition	Project description	Country	Year of signature	SDGs contributed to	Outstandings 2023	Project sheet
Demographic and social	Supporting the healthcare system	Bangladesh	2021	1;3;5;10;13;16;17	€200m	CLICK HERE
	Assistance with managing teachers	Côte d'Ivoire	2019	1;4;10;16	€30m	CLICK HERE
	Social protection support	Egypt	2019	5;10;16	€60m	CLICK HERE
	Social protection support	Egypt	2021	1;5;10;13;16;17	€100m	CLICK HERE
	Social protection support	Georgia	2018	3;10;16	€35m	CLICK HERE
	Social protection support	Georgia	2019	3;10;16	€35m	CLICK HERE
	Social protection support	Georgia	2020	3;10;16	€70m	CLICK HERE
	Supporting the economic insertion of young people	Morocco	2019	4;5;8;10;16	€58m	CLICK HERE
	Medical coverage support	Morocco	2021	1;3;5;10;13;16	€150m	CLICK HERE
	Support with reducing and managing natural and health disaster risks	Mauritius	2020	5;10;13;16	€300m	CLICK HERE
	Supporting the healthcare system	Rwanda	2021	1;3;10;16	€60m	CLICK HERE
Economic and financial	Supporting the economic insertion of women	Albania	2021	2;5;8;10;16;17	€50m	CLICK HERE
	Supporting for a sustainable and resilient economy	Bolivia	2022	13;15;16;17	€200m	CLICK HERE
	Supporting for a sustainable and resilient economy	Ecuador	2022	4;5;8;10;13;17	€45m	CLICK HERE
	Support for reducing and managing natural and health disaster risks	Mexico	2022	5;8;10;13;16	€200m	CLICK HERE
	Support for access to financial services for the rural population	Philippines	2020	5;8;10;16;17	€100m	CLICK HERE
Energy	Energy transition support	Albania	2021	5;7;13;16;17	€50m	CLICK HERE
	Energy transition support	Albania	2023	5;7;13;16;17	€50m	CLICK HERE
	Energy transition support	Egypt	2017	7;12;13;16;17	€158m	CLICK HERE
	Energy transition support	Georgia	2020	7;10;13;16;17	€120m	CLICK HERE
	Energy transition support	Georgia	2021	7;10;13;16;17	€150m	CLICK HERE
	Supporting the resilience of the electricity sector	Georgia	2022	7;13;16;17	€60m	CLICK HERE
	Energy transition support	Moldova	2023	7;13;16	€40m	CLICK HERE
	Energy transition support	Mexico	2017	7;13;16;17	€88m	CLICK HERE
	Energy transition support	South Africa	2022	7;13;16;17	300 M€	CLICK HERE
Politics and civics	Support for a sustainable and resilient economy	Brazil	2020	1;5;10;13;16;17	€200m	CLICK HERE
	Support for managing water resources	Georgia	2023	13;16;17	€15m	CLICK HERE
	Support for a gender-sensitive budget approach	Jordan	2022	5;10;16	€100m	CLICK HERE
	Support for a gender-sensitive budget approach	Morocco	2019	5;10;16;17	€100m	CLICK HERE
	Support for a gender-sensitive budget approach	Morocco	2021	5;10;16	€50m	CLICK HERE
	Support for a sustainable and resilient economy	Uzbekistan	2023	12;13;15;16	€80m	CLICK HERE

Transition	Project description	Country	Year of signature	SDGs contributed to	Outstandings 2023	Project sheet
Territorial and ecological	Support for the water sector	Bolivia	2017	6;10;13;15;16;17	€92m	 CLICK HERE
	Support in the fight against global warming	Colombia	2015	12;15;16	€149m	 CLICK HERE
	Support in the fight against global warming	Colombia	2016	5;13;15;16	€121m	 CLICK HERE
	Support for the rural Development policy	Colombia	2017	2;5;10;12;13;15;16;	€187m	 CLICK HERE
	Support in the fight against global warming	Colombia	2018	12;13;15;16	€201m	 CLICK HERE
	Support for sustainable territorial development	Colombia	2020	2;10;11;13;15;16	€210m	 CLICK HERE
	Support for a sustainable and resilient economy	Colombia	2021	7;11;12;13;15;16;17	€200m	 CLICK HERE
	Support for sustainable territorial development	Colombie	2022	5;13;15;16	€200m	 CLICK HERE
	Support in the fight against global warming	Costa Rica	2020	10;11;13;15;16;17	€128m	 CLICK HERE
	Support for sustainable territorial development	Costa Rica	2021	5;10;11;13;16	€150m	 CLICK HERE
	Support for sustainable territorial development	Dominican Rep	2020	5;9;10;11;13;16;17	€226m	 CLICK HERE
	Support for sustainable territorial development	Dominican Rep	2022	5;10;11;13;16;17	€190m	 CLICK HERE
	Support with climate change mitigation and adaptation	Ecuador	2019	5;10;11;13;16	€136m	 CLICK HERE
	Support for sustainable territorial development	Ecuador	2022	13;15;16	€45m	 CLICK HERE
	Support for the water sector	Georgia	2022	5;6;12;13;15;16;17	€30m	 CLICK HERE
	Support with resilience in the event of natural disasters	Indonesia	2021	5;10;13;16;17	€100m	 CLICK HERE
	Support with resilience in the event of natural disasters	Indonesia	2023	5;10;13;16;17	€150m	 CLICK HERE
	Support for sustainable, innovative and participative urban development	India	2018	5;9;10;11;13;15;16	€97m	 CLICK HERE
	Support for the water sector	Jordan	2015	6;16	€105m	 CLICK HERE
	Support for the water sector	Jordan	2017	6;13;16;17	€118m	 CLICK HERE
	Support for the water sector	Jordan	2019	5;6;13;15;16;17	€150m	 CLICK HERE
	Support à la performance communale	Morocco	2020	5;11;13;16;17	€52m	 CLICK HERE
	Support for a sustainable and resilient economy	Moldova	2022	7;11;13;16;17	€60m	 CLICK HERE
	Support for access to drinking water and sanitation	Mauritius	2023	5;6;13;14;15;16	€60m	 CLICK HERE
	Support with implementing a national territorial connectivity policy	Mexico	2017	13;15;16;17	€70m	 CLICK HERE
	Incorporating biodiversity in the agriculture and fisheries production sectors	Mexico	2021	5;10;13;16	€240m	 CLICK HERE
	Support with climate change mitigation and adaptation Support for sustainable territorial	Philippines	2022	5;13;15;16;17	€153m	 CLICK HERE
	Support for sustainable territorial development	Serbia	2021	11;13;16;17	€50m	 CLICK HERE
	Support for sustainable territorial development	Serbia	2023	10;13;15;16;17	€135m	 CLICK HERE
	Support for a sustainable and resilient economy	Uzbekistan	2022	12;13;16	€150m	 CLICK HERE
	Assistance with fighting against global warming	Vietnam	2017	12;13;16;17	€100m	 CLICK HERE

► Focus on two Public Policy Loans:

Transition Economic and financial



**SERVICES AND
FINANCIAL SYSTEMS,
PRODUCTIVE
SYSTEMS**

Sector



ALBANIA

Location



LOAN

Financing tools



€50m

Amount of loan



€50m

Amount disbursed

Link to project sheet:



CLICK HERE

Programme to strengthen gender equality in access to economic opportunities in Albania

The economic and social empowerment of women is a major challenge for Albania's economic development: every year, the country loses around 20% of its GDP potential due to women's limited access to the labour market. Women's and men's differing access to economic opportunities is rooted in the persistence of traditional social norms and attitudes, weak structures for childcare and care for dependents, the limited availability of employment support services, and problems of access to and recognition of property.

This programme aims to tackle the factors that deprive women of equal economic opportunities with men. As Albania gradually moves closer to EU standards, gender equality is a major issue for the integration of the EU acquis.

The "gender equality" loan, the first of its kind in the Balkans, encourages the authorities to speed up reforms in this area. Through a public policy matrix, indicators are jointly defined and their achievement determines payments. Co-funding from the World Bank strengthens this dialogue. Alongside the loan, Expertise France provides technical expertise for training, studies and peer-to-peer exchanges.

The programme matrix aims to improve women's access to economic opportunities by:

- Promoting greater equity in access to economic and social rights
- Encouraging women's participation in the employment market
- Strengthening the institutional, budgetary and statistical framework for gender mainstreaming at national and local level

The following goals were achieved and led to the first and second drawdowns (non-exhaustive list):

- Better access to employment for women (innovative employment support for unemployed rural women)
- Combating violence and harassment in the workplace (ratification of international conventions, overhaul of the labour inspectorate questionnaire)
- Better access to rights (reform of the land registry to promote property ownership by wives and women, introduction of free legal aid, with at least half of the benefits going to women)
- Gender-sensitive budget approach and statistical monitoring of gender inequalities

SDG TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5.a	Dim 5.b	Dim 6
2	2	3	0	0	0	3

Territorial and ecological transition



INFRASTRUCTURE AND URBAN DEVELOPMENT
Sector



INDONESIA
Location



LOAN
Financing tools



€150m
Amount of loan



€150m
Amount disbursed

Link to project sheet:



[CLICK HERE](#)

Disaster resilience improvement programme (DREAM) in Indonesia (Phase 3)

Indonesia is one of the countries most exposed to natural disasters, such as floods, earthquakes, landslides, volcanic eruptions and forest fires. Climate change is increasing the country's vulnerability, and the frequency and intensity of these disasters, particularly floods, are tending to increase.

AFD has joined forces with JICA for phases 2 (€100 million) and 3 (€150 million) of the DREAM (Disaster Resilience Enhancement and Management Program), thus giving shape to the Franco-Japanese partnership in the Indo-Pacific region.

The project includes budgetary support, policy dialogue based on a matrix of indicators and technical cooperation on Disaster Risk Reduction (DRR). The aims of this programme are as follows:

- Strengthen governance and integration of DRR through appropriate policies and planning at national and local levels;
- Promote understanding of disaster risk, including the development of technical guidelines and contingency plans;
- Promote investment in DRR for resilience in the strategic plan of the Ministry of Public Works and Housing (MPWH);
- Build Back Better in recovery, rehabilitation and reconstruction (appropriate local spatial plans, reference manuals).

The following goals were achieved and led to this drawdown (non-exhaustive list):

- The government has drawn up two guidelines for disaster risk research, aimed at standardising risk assessment at local level. These directives are now being followed by local governments.
- Improving the speed and accuracy of earthquake forecasts and tsunami warnings through the acquisition of seismic observation data.
- Reconstruction of the post-disaster area in the province of Sulawesi: the government is disseminating livelihood activities in 3 regions to help communities recover from disasters.

SDG TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5.a	Dim 5.b	Dim 6
2	2	2	0	0	2	2

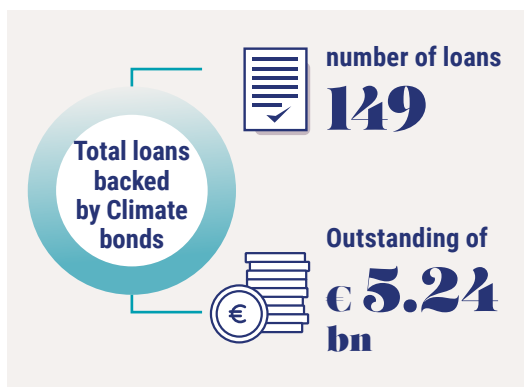
A fisherman stands on a sandy beach, holding a large, light-colored fishing net. A wooden frame, possibly for drying or processing fish, is on the sand. The ocean is in the background under a clear blue sky. A large, semi-transparent circular graphic in shades of green and blue is overlaid on the right side of the image.

Climate bonds

MADAGASCAR

© Falihiery-Francisco / AFD

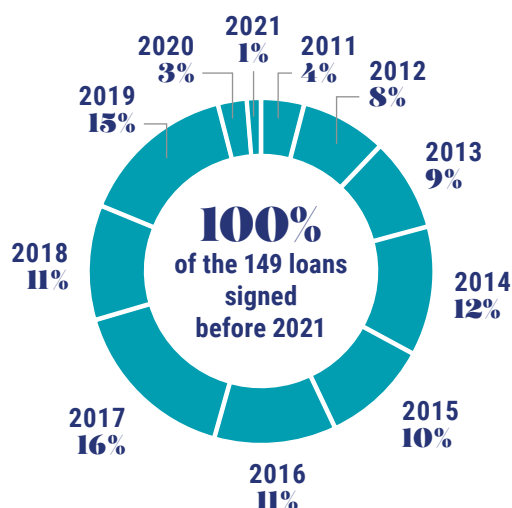
Assets backed by Climate bonds



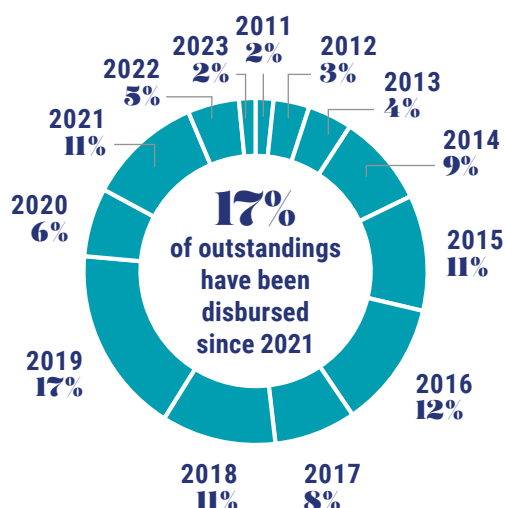
The Climate Bond Issuance Framework drafted in 2017 was replaced by the Sustainable Development Goals Bond Issuance Framework in autumn 2020. This new framework allows for the issuance of Sustainable, Climate and Social bonds. Mitigation and adaptation loans, which were eligible under the previous climate emissions framework, have been included in this renewed reporting under this section dedicated to climate emissions. These loans comply with the selection criteria defined in the initial 2017 framework.

Breakdown	Number of loans	Outstandings 2023
AFD	114	€4,907,675,795
Proparco	35	€331,317,658

Loans by signature year

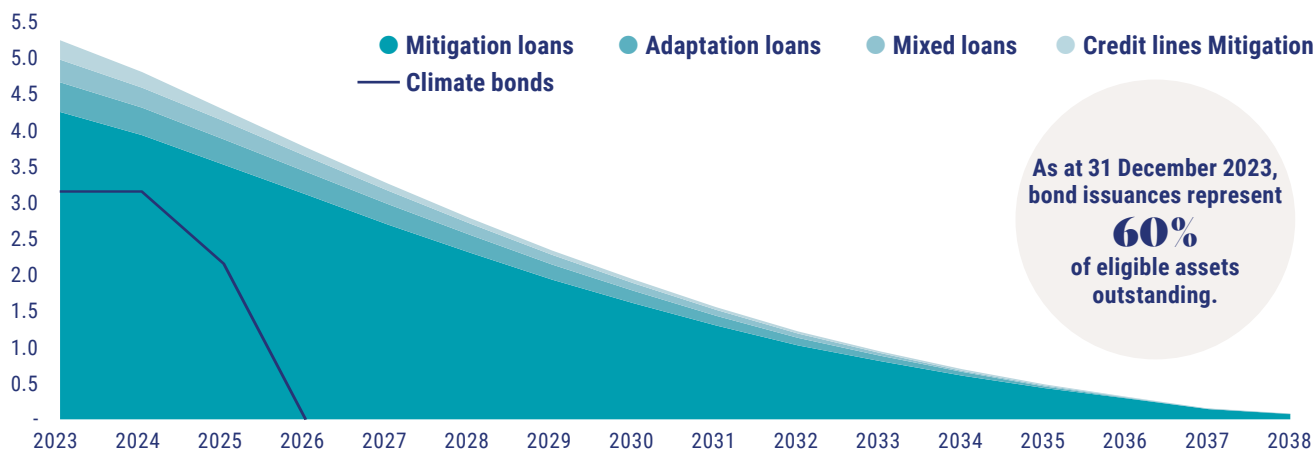


Disbursement dynamic



Projected view of the asset pool and bond issuances

Outflow of assets and liabilities as at 31 December (in billions of euros)



► Breakdown of loans by transition and co-financing with other funders

Transitions	Outstandings 2023	Cofinancing
Energy	€2,181,257,590	€5,823,000,940
Territorial and ecological	€3,057,735,862	€14,273,034,082



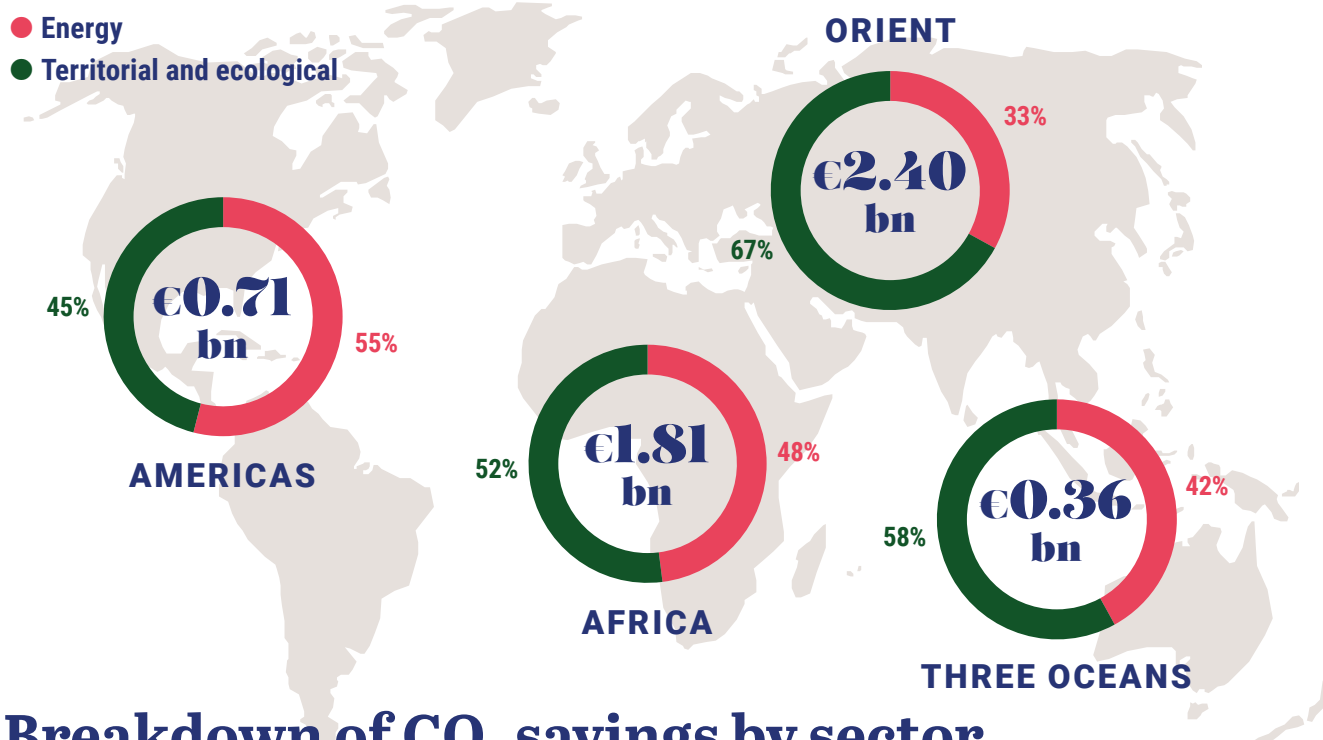
Total outstandings

€5.24bn

Total co-financing

€20.1bn

► Breakdown of outstandings by sector and geography



► Breakdown of CO₂ savings by sector and geography

In 2023 (in tonnes per year)

Sector	Africa	America	Three Oceans	Orient	Grand total
Biodiversity protection	-1,047,305			-1,322,079	-2,369,384
Energy efficiency	-1,798,722	-154,000	-130,884	-2,173,201	-4,256,807
Renewable energy	-4,043,600	-1,856,748	-170,300	-2,623,227	-8,693,875
Transport	-295,200	-76,619	-84,000	-872,500	-1,328,319
Waste management	-30,000			-20,000	-50,000
Grand total	-7,214,827	-2,087,367	-385,184	-7,011,007	-16,698,385

► Breakdown of outstandings by transition, main SDGs contributed to and ex-ante indicators

2023 outstandings

Transitions	Thematic eligibility	Main SDGs contributed to	Tonnes of CO ₂ avoided/year	Main green indicators (excluding CO ₂)	Main social indicators
Energy 91 loans €2,181m	Energy efficiency 32 loans €1,101m	    	-4.26m	3.3k MW of renewable energy will be installed or rehabilitated	47m people will benefit from improved electricity services 13.2m people will be connected to the electricity grid
	Renewable energy 59 loans €1,080m	     	-8.69m		
Territorial and ecological 58 loans €3,058m	Adaptation 16 loans €410m	    	-	6.2m people whose climate resilience will be enhanced by the project Wastewater treatment for the equivalent of 469k people per day 18,3 m ³ /year in drinking water savings Financing of 975k 3/day in drinking water production	4.3m people will benefit from a safety drinking water service 493k hectares will benefit from sustainable resource and/or land management programmes 5.6m people will benefit from improved access to sustainable urban transportation 556k city residents and users whose quality of life will be improved
	Biodiversity protection 10 loans €260m	     	-2.36m		
	Transportation 30 loans €2,339m	     	-1.32m		
	Waste management 2 loans €49m	    	-0.05m		

► Example of a project

Territorial and ecological transition



INFRASTRUCTURE AND URBAN DEVELOPMENT
Sector



DOMINICAN REPUBLIC
Location



LOAN
Financing tools



825,000
Number of people benefiting from improved access to sustainable urban transport

500,000
additional people living near the network will gain direct access to transport

Expanding economic centres and access to jobs and services will be improved thanks to better public transport services

Passenger numbers will rise to **480,000** a day, compared with 150,000 at the start of the project..

Link to project sheet:



CLICK HERE

Support for Santo Domingo's urban mobility programme

Santo Domingo accounts for almost 30% of the national population, or more than 3.5 million inhabitants. The capital of the Dominican Republic, it is also the country's main economic engine. Nevertheless, the level of congestion is very restrictive for mobility while demand for transport is high.

The project financed by AFD aims to support the transformation of urban transport towards sustainable mobility by increasing the capacity of the metro network and improving the supply and quality of service of the existing public transport network.

The capital has had 2 metro lines since 2018, financed in partnership with AFD, but urban demand for public transport has risen sharply. Levels of air pollution and greenhouse gas emissions are very high, while productivity is hampered by the heavy reliance on private vehicles. The sustainability of AFD's investment will be strengthened by supporting sector reform and sustainable urban mobility strategies in the country.

The main goals of the structural reform of the urban transport sector in the Dominican Republic are based on **two pillars**:

- Doubling the capacity of the metros in circulation by acquiring around 40 coaches and providing technical assistance and equipment.
- Extending stations to accommodate longer trains and enlarge the inter-connection station to accommodate more passengers.

SDG TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

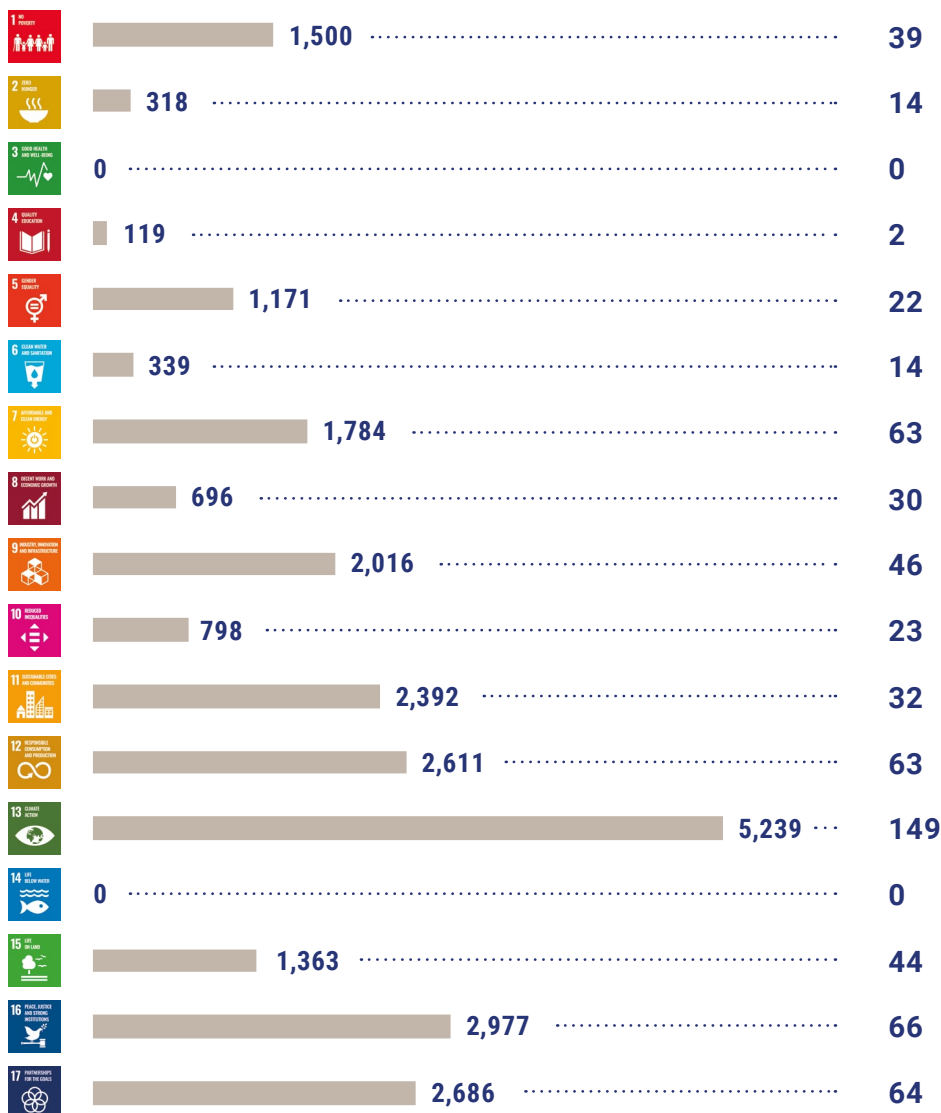
Dim 1	Dim 2	Dim 3	Dim 4	Dim 5.a	Dim 5.b	Dim 6
2	2	2	0	2	0	2

► Contribution to Sustainable Development Goals

AFD measures its projects' contribution to the SDGs using "correspondence" methodology. This methodology is based on a selection of project attributes, certain of which are international standards – sectoral codes and markers within the meaning of the OECD's Development Assistance Committee – and other internal attributes – project type marker, results indicators, sustainable development opinion. Each of these attributes is linked to one or more SDGs.

This methodological approach is similar to the one applied by other funders, although the correspondences between project attributes and SDGs are specific to AFD. These correspondences can also be further refined if there is new project data that tends to show a more pertinent connection to one or more SDGs. This methodology therefore has an evolving nature that needs to be taken into account when reviewing project result summaries, but at all times with the objective of ensuring that contributions are reliable and precise.

Breakdown of SDGs by outstand (€m) and by number of loans



► Climate change adaptation loans

Adaptation programmes contribute to reducing the vulnerability of property, people and ecosystems to the effects of climate change. Contrary to the case of mitigation, there is not a “simple” quantified indicator enabling us to measure the impact of financed actions in terms of adaptation to climate change.

AFD has defined “meta indicators” in order to measure anticipated development results. Among these indicators is the “Total number of project beneficiaries” indicator, which is defined to measure both the project’s direct and indirect beneficiaries, and the “Number of FTEs created or maintained”, which measures the number of FTEs created or maintained due to the AFD Group’s involvement. In addition, descriptions of the projects backed by Climate Bonds is available on the AFD’s website.

Year of signature	Project name & country	Project description	Net commitment In euros	Outstandings 2023 In euros	CICID sector	Project sheet
2015	Gandharbpur BANGLADESH	Sustainable development of water supply in Dhaka.	€43m	€42m		CLICK HERE
2015	Wadi Al Arab JORDAN	The project aims to draw, treat and pump water in the Jordan Valley.	€31m	€31m		CLICK HERE
2013	Irrigation CAMBODIA	Supporting hydro-agricultural policy partners.	€17m	€17m		CLICK HERE
2017	Irrigation CAMBODIA	Supporting hydro-agricultural policy partners.	€1m	€1m		CLICK HERE
2018	WAT4CAM (PSEA2) CAMBODIA	Managing water resources and agro-ecological transition in irrigated areas in Cambodia.	€55m	€55m		
2016	PNA tranche 2 MOROCCO	ONEE – 2 nd tranche of the National Purification Programme (PNA).	€34m	€15m		CLICK HERE
2017	PDIA-CC MOROCCO	Project to develop irrigation and adapt agriculture to climate change (PDIA-CC).	€39m	€39m		CLICK HERE
2017	LC bleue BMCE MOROCCO	Blue credit line with BMCE.	€1m	€1m		CLICK HERE
2012	SONEDE production TUNISIA	Improving the drinking water supply service to the Tunisian population across the country.	€25m	€25m		CLICK HERE
2016	Programme PACTE TUNISIA	Rural land development.	€50m	€20m		
2014	Assainist ONAS 2013 TUNISIA	Better sewerage systems for working-class neighbourhoods.	€25m	€25m		CLICK HERE
2017	SONEDE invest TUNISIA	Financing the programme to secure and strengthen infrastructures for diverting water from the North to the Sahel and Sfax regions.	€58m	€58m		
2012	EAU AGRI PHUOC HOA VIETNAM	Hydro-agricultural infrastructure programme for water use in Phuoc Hoa province.	€10m	€10m		CLICK HERE
2011	Bac Hung Hai VIETNAM	Project to reinforce water resource management and rehabilitate hydro-agricultural infrastructures in the Bac Hung Hai hydro-agricultural area.	€12m	€12m		CLICK HERE
2015	Binh Dinh, Hung Yen VIETNAM	Hydro-agricultural infrastructure in the Binh Dinh and Hung Yen provinces.	€15m	€15m		CLICK HERE
2016	N. Binh, H. Tinh, C. Tho VIETNAM	Combatting rising water levels in the Ninh Binh, Ha Tinh and Can Tho provinces.	€48m	€45m		CLICK HERE

 Water and sanitation  Agriculture and food safety  Environment and natural resources

Useful links

Sustainable Development Goals Bond Framework:

<https://www.afd.fr/sites/afd/files/2020-10-07-33-42/cadre-emission-odd-afd.pdf>

Second Party Opinion Vigeo Review:

<https://www.afd.fr/sites/afd/files/2020-10-07-34-23/vigeo-eiris-seconde-opinion-cadre-emissions-odd.pdf>

Transition and fields of action:

<https://www.afd.fr/en/our-areas-activity>

Evaluations:

<https://www.afd.fr/en/evaluate-our-actions>

Sustainable Development Analysis:

<https://www.afd.fr/en/ressources/sustainable-development-analysis>

Corporate Responsibility:

<https://www.afd.fr/en/our-social-responsibility>

Proparco Sustainable Development Report:

<https://www.proparco.fr/en/institution-committd-promoting-responsible-private-sector>

Climate Activity Report:

<https://www.afd.fr/en/ressources/climate-activity-report-2023>

Open Data:

<https://opendata.afd.fr/page/accueil/>



Funding team contact: _afd_funding@afd.fr
www.afd.fr/en/investors-page
Bloomberg Ticker: **AGFRNC**

About AFD Group

Agence Française de Développement (AFD) Group finances, supports and accelerates the transitions necessary for a more just and resilient world. It thus contributes to implementing France's policy on sustainable development and international solidarity. It is with and for communities that we build, with our partners, solutions in more than 160 countries, as well as in 11 French over-seas departments and territories.

Our objective: To reconcile economic development with the pre-servation of common goods: the climate, biodiversity, peace, gender equality, education and health. Our teams are involved in more than 3,600 projects in the field, which are part of the commitment of France and the French people to fulfilling the Sustainable Development Goals. For a world in common.



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