



RÉPUBLIQUE
FRANÇAISE

*Liberté
Égalité
Fraternité*



Nature

ACTIVITY REPORT

2024

#WorldInCommon

A strong commitment to implementing the Kunming-Montreal Framework

In 2024, AFD Group reached a **new milestone**. Its Board of Directors endorsed a **major commitment** under the Group's 5th Strategic Orientation Plan: to **align 100% of its operations with the goals of the Kunming-Montreal Global Biodiversity Framework** – just as it did with the Paris Agreement in 2017. With this decision, AFD Group is stepping up to help meet the global target of halting and reversing biodiversity loss by 2030 and restoring healthy ecosystems by 2050. This includes:

1 Ambitious financial targets

AFD Group has pledged to commit **€1 billion of funding for nature-related efforts in 2025** (double the figure for 2020).

2 A holistic approach

- Mainstreaming of biodiversity issues in all projects and sectors.
- Part of the nature funding is dedicated to ecosystem conservation and restoration projects in favor of protected areas or sustainable biodiversity management.
- 100% net zero: ensure that financed projects have no residual negative impact on nature.

AFD Group will develop all of its operational methodologies by 2027.

AFD Group will also work to ensure:

Equity and social justice: by considering the social dimensions of biodiversity. Local communities and vulnerable population groups will be fully involved in management and conservation.

The alignment of its activities with national biodiversity strategies: achieving the Global Biodiversity Framework's ambitious targets requires AFD Group's activities to be fully consistent with each country's action plans and national biodiversity strategies.

The integration of **nature-based solutions**, efforts to **combat pollution**, the **protection of oceans**, and contributions to the **"zero net deforestation"** target.

Support for projects with strong structural and financial impact. AFD Group will step up its **transformative actions for biodiversity**, with the aim of generating lasting change across its partners and clients, and in the regions where it works.

In 2024, our nature-focused activities included:

€1.2 BN

in financing committed by AFD Group in developing countries and in French Overseas Territories, accounting for 9% of the Group's total commitments.

165 projects

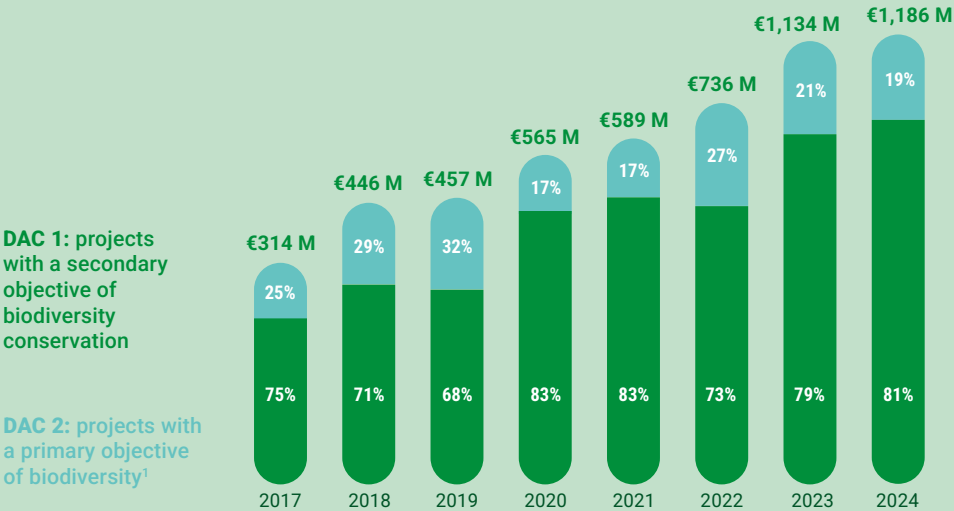
134

of which significantly promote biodiversity – DAC 1 (€958 M)

31

with biodiversity as the main objective – DAC 2 (€228 M)

A significant increase in commitments

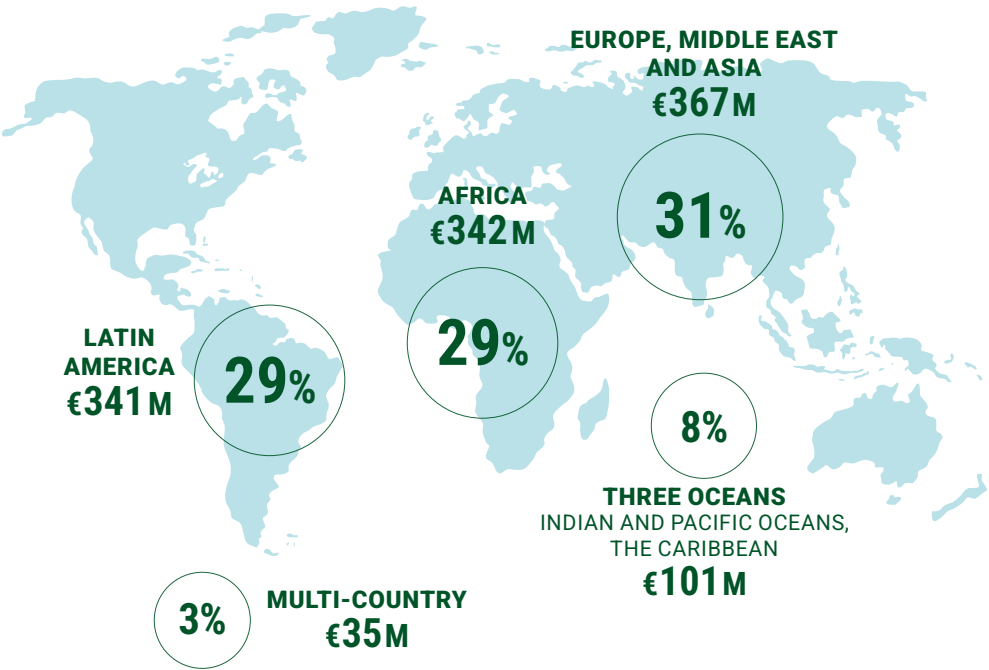


The amount of AFD Group's Nature commitments further increased in 2024 (+5% compared with 2023), reaching the €1 billion target set for 2025 ahead of time.

¹ Definitions set through the OECD Development Assistance Committee.

Our Nature commitments in 2024

Breakdown by region



€189M

in delegated
loans and grants
(including from the
European Union)



€770M

in loans to
governments



€208M

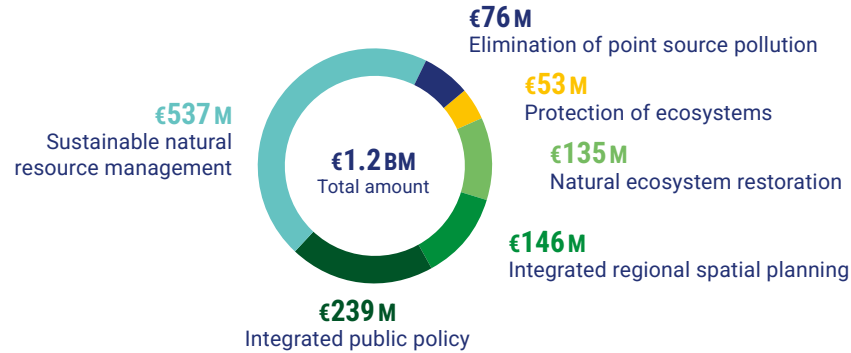
in loans to local
authorities and
companies



€20M

in guarantees

Breakdown of nature-positive financing in 2024 by sectors identified by IPBES



A Group approach

As a pioneering public development institution in this field, the integration of Expertise France into AFD Group – alongside Proparco, its private sector arm – strengthens collective action overall, and in particular for nature preservation.



Committed to Nature

Expertise France continues to support its partners in implementing the goals set by the Global Biodiversity Framework. In 2024, **422 organizations** – public, private, and non-profit – **benefited from biodiversity-related capacity-building activities**. Expertise France’s work for nature also led to **21 new operations** with a positive impact on biodiversity.



The private sector is taking action

In 2024, Proparco continued to assess the benefits that its projects have for biodiversity, in contribution to AFD Group’s nature commitments. It invested €41 M in five biodiversity-positive projects in the water and sanitation, circular economy and agriculture sectors.

Proparco has also supported the launch of a finance facility dedicated to projects that promote "Natural Capital", with the aim of stepping up its action for ecosystems. It approved its first project in late 2024.



Mirova: Investment fund for agricultural and agribusiness companies implementing sustainable land use practices.

In 2024, Proparco made an equity investment in the Mirova Sustainable Land Fund 2, which targets companies that are mature or transitioning to agroforestry and regenerative agriculture. The fund finances agroecological practices, certain certifications and biocoal (coal from biomass) production, with close monitoring of the improved land areas and soil carbon sequestration.

MULTI-COUNTRY
€15M
equity investment

Activities dedicated to nature

These activities include projects for protected areas, restoration, the conservation of natural resources, and efforts to tackle pressure factors.

€**228** M

committed in 2024 to projects with a primary objective of biodiversity (monitored through the DAC 2 biodiversity marker)

The projects financed by AFD Group in 2024 will allow...



750,000

people to benefit from biodiversity conservation and restoration activities



13.4

million hectares of terrestrial, coastal and marine environments to benefit from conservation and restoration programs to improve the situation of ecosystems



Contribute to protecting 30% of the planet by 2030

In 2024, AFD devoted **€188 M** of its Nature finance to funding specific conservation and restoration projects, thereby contributing to the **Global Biodiversity Framework target of protecting 30% of land and sea (30x30 target)**.

Examples of projects dedicated to nature



Protection and preservation of Angola's national symbol: the giant sable antelope

Angola - €3.7 M grant

Angola's emblem, the giant sable antelope, is critically endangered, and its sustainability depends solely on conservation action.

This project is assisting Angola's National Institute for Biodiversity and Conservation with the management of protected areas.



Health and drinking water in the State of Bahia

Brazil - €132 M loan

The project aims to counter the effects of climate change on water availability and quality, as well as on the prevalence of water-borne diseases. It will restore 2,000 hectares of protected areas, develop plans for concerted water resource management, and strengthen the hydrometeorological and forest monitoring system.



Support for the public policy for the conservation and sustainable use of oceans

Ecuador - €92 M loan

This financing is supporting public policy for the conservation and sustainable use of oceans in Ecuador. It is helping to strengthen governance in the sector and the conservation, restoration, management and adaptation of marine and coastal areas. This project is also promoting the social, economic and environmental sustainability of the fisheries and aquaculture sector.



Sustainable management of the Wonegizi-Wologizi forest landscape

Liberia - €9 M grant

In West Africa, Liberia is one of the main biodiversity hotspots, home to 43% of the Upper Guinean forests. The project will support biodiversity conservation and address the drivers of deforestation, with a goal of 130,000 hectares benefiting from conservation, restoration, or sustainable management measures. It will involve all stakeholders closely, including forestry and land administrations as well as local communities.



Contribution to the Nature Solutions Finance Hub (NSFH)

Multi-country - €1.5 M grant

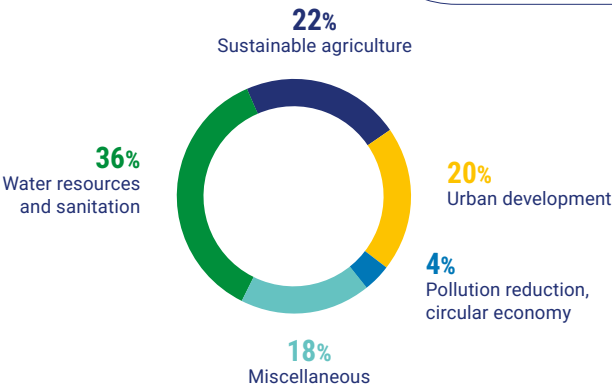
AFD has allocated €1 M to the Asian Development Bank's Nature Solutions Finance Hub, which aims to develop a portfolio of projects, strengthen capacities, and create innovative financial instruments for Nature-based solutions in Asia and the Pacific region. This support is combined with €500,000 of technical assistance from Expertise France.

Sector-specific activities with a positive impact on nature

These development projects make a secondary yet measurable contribution to the preservation and restoration of biodiversity across all AFD's sectors of operation.

€958M

was committed to projects with a secondary objective of biodiversity conservation (monitored through the DAC 1 biodiversity marker)



The projects financed in 2024 will contribute to several Sustainable Development Goals:



The conversion of **61,500** hectares to agroecological systems



6.9 million people will benefit from a sanitation service that will reduce water pollution and its effects on marine ecosystems and biodiversity.



313 local land management institutions² will be supported, promoting governance and spatial planning practices to reduce the pressures on biodiversity

² Local institutions are defined as any entity, irrespective of its status, working in the general interest of communities and for the conservation and sustainable management of nature and its resources, in a given region (source: AFD).

Pro-Nature projects



"Pró-Saneamento São Luís" integrated and resilient urban program

Brazil - €36 M loan

The project, which is located in one of the most deprived areas of São Luís city (State of Maranhão), aims to improve access to water and sanitation, reduce flood risks, and strengthen municipal capacities for ecosystem management. It includes the clean-up of Bacanga Lake through a sanitation network, the preservation of mangroves through green infrastructure, and the strengthening of local environmental management.



2022-2027 Regional Development Program of the Guelmim-Oued Noun region

Morocco - €25 M loan

The program's objective is to contribute to inclusive, sustainable and equitable regional development in the Guelmim-Oued Noun region of Morocco. It aims to reduce social and economic inequalities and is expected to create more than 50,000 jobs. Positive effects on biodiversity are also expected through the promotion of sustainable agricultural practices, erosion control, and the creation of green belts.



Reform program to support the implementation of the national climate roadmap

Serbia – €135 M loan

AFD, in partnership with the World Bank and the German development bank, is assisting with the implementation

of Serbia's climate roadmap through a multi-year and multi-sectoral reform program. The roadmap comprises a waste management program to reduce pollution and a national air quality program.



Sustainability program for urban resilience and development in Boma city

Democratic Republic of the Congo – €40 M loan and €10 M grant

The project is helping to build the climate resilience of Boma city by improving living conditions for its 440,000 residents. It combines infrastructure rehabilitation, support for the local economy, and sustainable urban development including revegetation, flood and waste management and the preservation of ecological corridors. Nature-based solutions will improve air, water and biodiversity quality.



Urban development and climate resilience project in the city of Bac Kan

Vietnam - €18.5 M loan

This project is financing improvements to urban drainage and flood risk prevention infrastructure in the city of Bac Kan. It will assist the city with the integration of the river and its floodplain by identifying innovative flood management solutions. It will create temporary dual-function basins (flood protection and recreational areas), while focusing on ecological engineering techniques to ensure that the approach is sustainable and resilient.

A year of partnerships and mobilization for Nature



AFD Group took part in COP16 on Biodiversity in Cali (Colombia)

AFD Group was actively involved in COP16 on Biodiversity in Colombia (2024), with 73 events organized or jointly facilitated by AFD, 64 sessions led by Expertise France at the European Union Pavilion, and more than 30 bilateral meetings with its partners. It was an opportunity to strengthen key partnerships, for example, to support the sustainability objectives of the Colombian development bank, Bancóldex, to sign strategic agreements with the Valle del Cauca region, and to launch the Blue Carbon Facility (€6 M) ahead of the UN Ocean Conference (UNOC).



Research to better inform AFD Group activities

In 2024, AFD devised a methodology to identify the financial risks related to biodiversity in its sovereign financing, by modelling the macroeconomic exposure to these risks of each country.

The analysis assesses both the physical risks (French Overseas Territories of economies on the services rendered by ecosystems and their degradation), and the transition risks related to changes in policies, consumption patterns and technologies aimed at limiting pressures on nature. In 2025, AFD's country risk team will gradually deploy this mechanism across the entire sovereign portfolio.



Working alongside civil society organizations

In 2024, **31 civil society projects** for biodiversity were supported through the CSO Initiatives Facility, for a total of **€18 M** of Biodiversity finance. The issues covered by these programs include the development of sustainable agricultural and marine sectors, awareness-raising and mobilization among communities, sustainable tourism, and projects to restore terrestrial and marine biodiversity. **89%** are "conventional" development projects that have positive effects on nature, demonstrating that **biodiversity is now considered as a cross-cutting issue**. For the first time, **10%** of the programs concerned the French Overseas Territories and their regional basins.

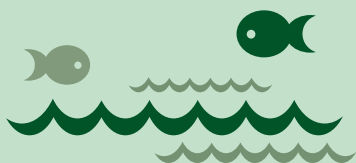
Working alongside Public Development Banks: Finance in Common (FiCS) Ocean Coalition

AFD Group co-chairs the FiCS Ocean Coalition, a strategic initiative that aims to mobilize Public Development Banks (PDBs) to accelerate financing for ocean protection and a sustainable blue economy. More than ten PDBs are actively involved, currently working on commitments to the ocean and a roadmap for the UN Ocean Conference (UNOC) in Nice in June 2025. This initiative aims to develop innovative financial instruments, strengthen public policies, and promote the sharing of knowledge and experience.

Towards a more sustainable future for the Mediterranean

At COP16 in Cali, AFD and the EBRD reaffirmed their commitment to the Mediterranean through the **Blue Med Partnership**. With the signing of AFD's contribution, the two institutions have strengthened their shared ambition: to make the Mediterranean region a driver of sustainable growth.

The partnership is supporting high-impact initiatives in Egypt, Jordan and Morocco to build a resilient blue economy based on the conservation of resources, the empowerment of communities, and regional prosperity.



A new Blue Carbon Facility

Launched in 2024, the Blue Carbon Facility aims to protect and restore three marine ecosystems that are highly efficient in carbon storage: mangroves, seagrass beds and salt marshes. The first three projects were appraised in 2024, in Costa Rica, Ecuador and Tunisia. They will be presented at the UN Ocean Conference in Nice. Other projects are under preparation in Southeast Asia, Sub-Saharan Africa and the Caribbean.

Through these initiatives, AFD contributes to the fight against climate change, while preserving marine biodiversity and supporting the coastal communities that depend on these ecosystems.



Biodiversity Certificates

In 2024, AFD contributed to the work of the International Advisory Panel on Biodiversity Credits, a group of international experts tasked with advising on the principles, standards and best practices for the development of biodiversity credits. This work has helped establish guidelines and define principles for AFD's operations. The objective is to improve risk management and maximize the benefits of these mechanisms for biodiversity.

AFD also plans to support pilot projects that will test these biodiversity certificates on the ground.



Nature-based solutions

AFD Group is committed to Biodiversity finance and actively promotes nature-based solutions.

In 2024, it supported 15 new projects integrating these solutions, including in the water, agriculture and sustainable urban development sectors.

For example, **in northern Cambodia, AFD is financing an ambitious watershed development program for the Svay Chek River** with a €91 M loan. The objective is to mitigate the effects of climate change on local communities and strengthen sustainable agriculture through the ecological restoration of rivers and wetlands. These operations play a vital role in flood control.

For 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.



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