



RÉPUBLIQUE
FRANÇAISE

*Liberté
Égalité
Fraternité*



Sustainable Development Goals

BOND REPORTING



2024

#WorldInCommon

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A word from our Chief Financial Officer



Dear Investors and Partners,

At a time of mounting geopolitical, economic and environmental uncertainty, AFD continues to invest in a fairer, more united and more resilient world. With sustainable development financing needs reaching unprecedented levels, 2024 confirmed just how important our mission is and the strength of our model.

Thanks to the mobilisation of 13 billion euros in commitments in 2024, including 7.7 billion allocated to combatting climate change and its effects, we implemented the AFD Group's new Strategic Orientation Plan adopted in December 2024, which fully aligns our initiatives with the priorities set by the French authorities.

This plan illustrates the AFD Group's determination to be, along with Proparco and Expertise France, a trusted player at the service of France's development policy, which, as the French President reaffirmed at the Presidential Council for International Partnerships, is a fundamental pillar of French international diplomacy.

Our mission remains clear despite these uncertain times: financing fair and lasting transitions, combatting inequality and conserving global shared assets by making solidarity-based investments in the countries where we operate and in the Overseas Territories.

The markets, which once again have shown us considerable confidence this year, share in our success. With the equivalent of 4.4 billion euros in sustainable bonds issues in 2024, we continue to direct capital to solution-delivering projects, with project transparency and impact sitting at the very heart of our approach.

We know we face extraordinary challenges as we look to towards the future. However, we also know that, thanks to our commitment, each euro spent can become a powerful tool for accelerating social and ecological transitions, transitions that must be global in their scope. This belief guides us each day and, year after year, strengthens our determination to take action and continue working with our partners, to the benefit of communities around the world.

Thank you for your trust and support, which are vital to the continuation of our shared mission: building a fairer, more united and more sustainable future. Together.

Bokar CHERIF

Chief Financial Officer

Agence française de développement Group

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In brief

This report relates to data as at 31/12/2024. The information required by the issuance framework have been reviewed by KPMG¹ as Independent Third Party. Due to rounding, the totals of table columns may differ slightly from the sum of the table rows.

The main results expected from the financed projects that are presented in this report are determined during 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 31/12/2024, the issuances carried out up to 2024 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, contributes 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) located outside the European Union. The projects AFD supports are implemented in circumstances in which socio-economic and technological conditions, along with the availability of information, make it difficult to align with certain of the European Green Taxonomy's existing technical criteria.

Even so, in these geographic areas, the projects contribute to implementing the Paris Agreement. Since 2015, the AFD Group has applied an internal taxonomy that aligns 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 efforts that seek to increase interoperability among the European Green Taxonomy standards and the various taxonomies that have been developed or that are being developed within the geographic areas in which AFD operates.



The reporting endeavours to provide detail on the breakdown of assets:

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

¹ See KPMG letter [available here](#)

► SDG bond issues



Type	ISIN	Issue date	Maturity	Currency	Amount	Coupon
Climate Bonds	FR0013365376	10/09/2018	31/10/2025	€	650 M	0.50%
	FR0013483526	10/02/2020	25/03/2025	€	1,5 BN	0%
Sustainable Bonds	FR0014000AU2	28/10/2020	28/10/2027	€	2 BN	0%
	FR0014003YN1	11/06/2021	25/11/2028	€	2 BN	0.01%
	FR0014005NA6	29/09/2021	29/09/2031	€	2 BN	0.12%
	FR001400ADF2	19/05/2022	25/05/2032	€	1.5 BN	1.62%
	FR001400CRX1	21/09/2022	21/09/2027	\$	1.4 BN	4%
	FR001400DCB7	19/10/2022	25/02/2033	€	1.20 BN	3.5%
	FR001400F7C9	19/01/2023	21/01/2030	€	1.65 BN	2.87%
	FR001400KR43	20/09/2023	20/09/2038	€	500 M	3.75%
	FR001400LKC1	24/10/2023	24/10/2025	\$	1.5 BN	5.37%
	FR001400OFN2	05/03/2024	05/03/2029	\$	2 BN	4.50%
	FR001400SD82	04/09/2024	15/06/2027	\$	2 BN	4%

► Asset portfolio



Type	Number of loans	Outstanding	Commitment	Co-financing
Climate	134	5,004,077,810€	5,397,090,833€	21,351,514,855€
Sustainable	522	21,171,992,917€	28,385,957,889€	33,766,448,858€
TOTAL	656	26,176,070,727 €	33,783,048,722 €	55,117,963,713€

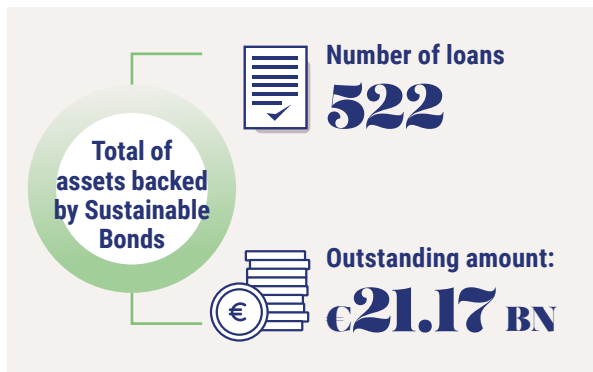


Sustainable Bonds

MAURITIUS

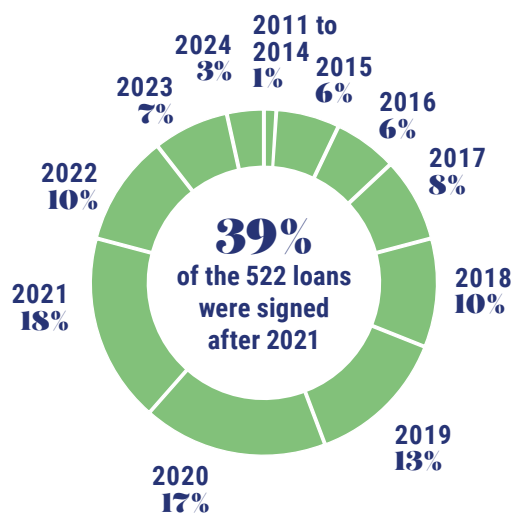
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Assets backed by Sustainable Bonds

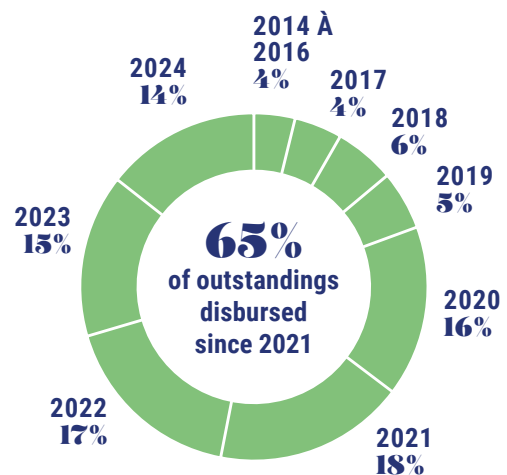


Breakdown	Number of loans	Outstanding in 2024
	431	19,872,720,339€
PROPARCO	91	1,299,272,579€

Loans by year of signature

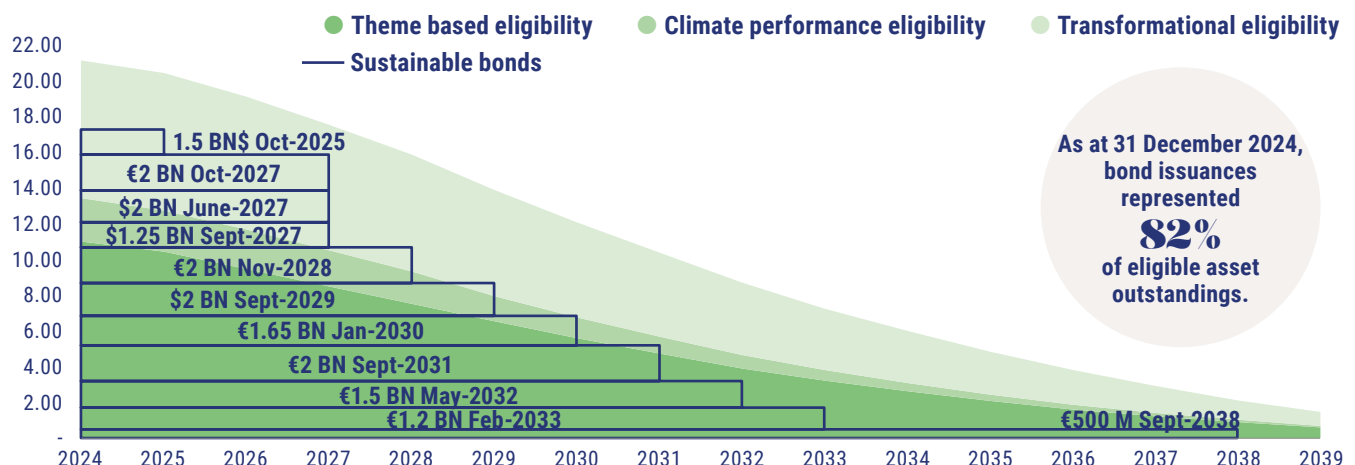


Disbursement dynamic



Projected view of the asset pool and bond issuances

Outflow of assets and liabilities as at 31 December 2024 (in billions of euros)



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

Transitions	2024 Outstandings	Co-financing (EUR)
Demographic and social	2,529,659,258€	6,220,229,652€
Economic and financial	5,413,087,341€	3,962,484,292€
Energy	2,531,808,959€	3,853,260,219€
Digital and technology	48,015,947€	38,634,278€
Politics and civics	755,499,208€	3,309,391,365€
Territorial and ecological	9,893,922,205€	16,382,449,053€



Total outstandings

€21.17 BN

Total co-financings

€33.77 BN



MOROCCO

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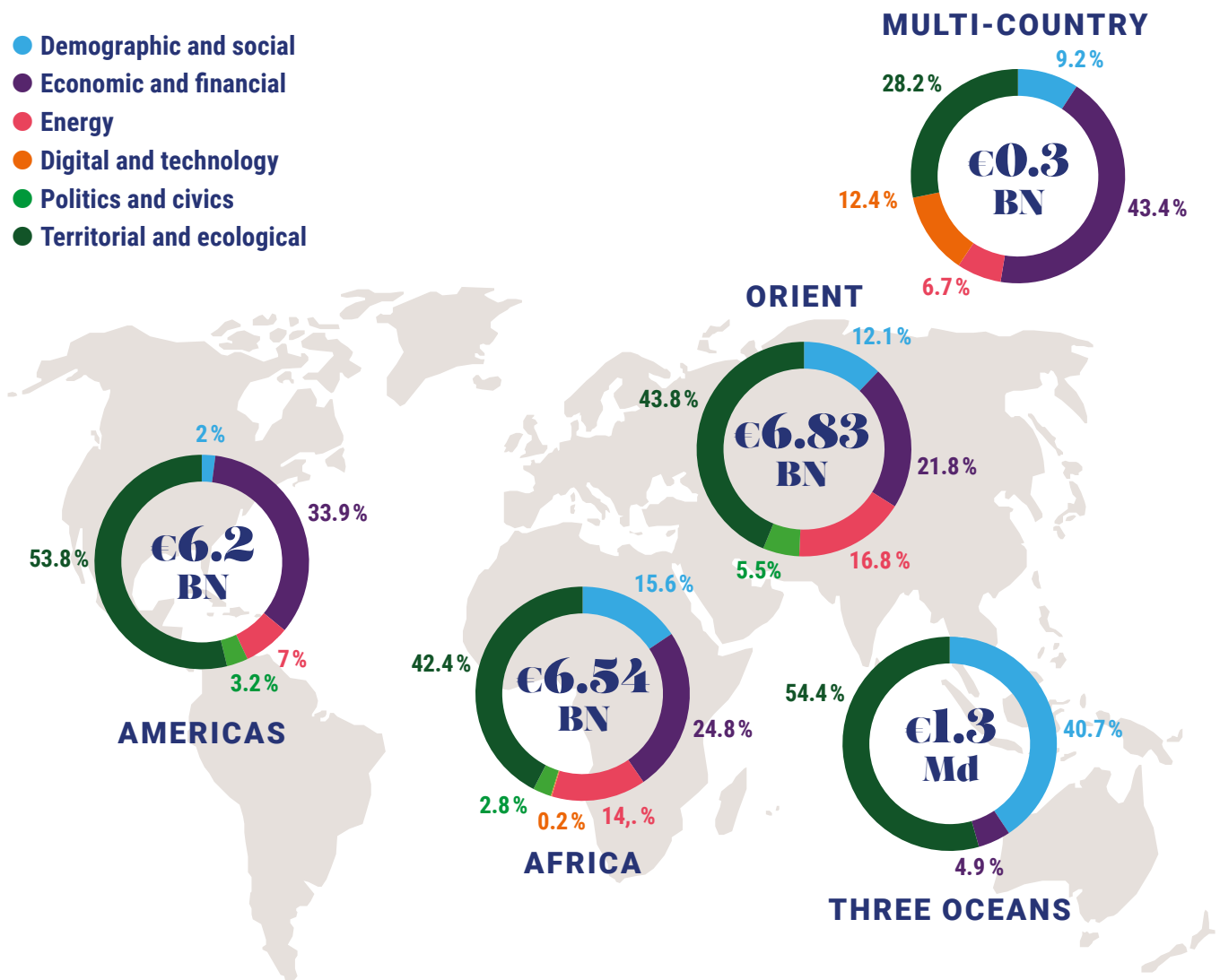
► Breakdown of transitions by geographic zone²



PAKISTAN

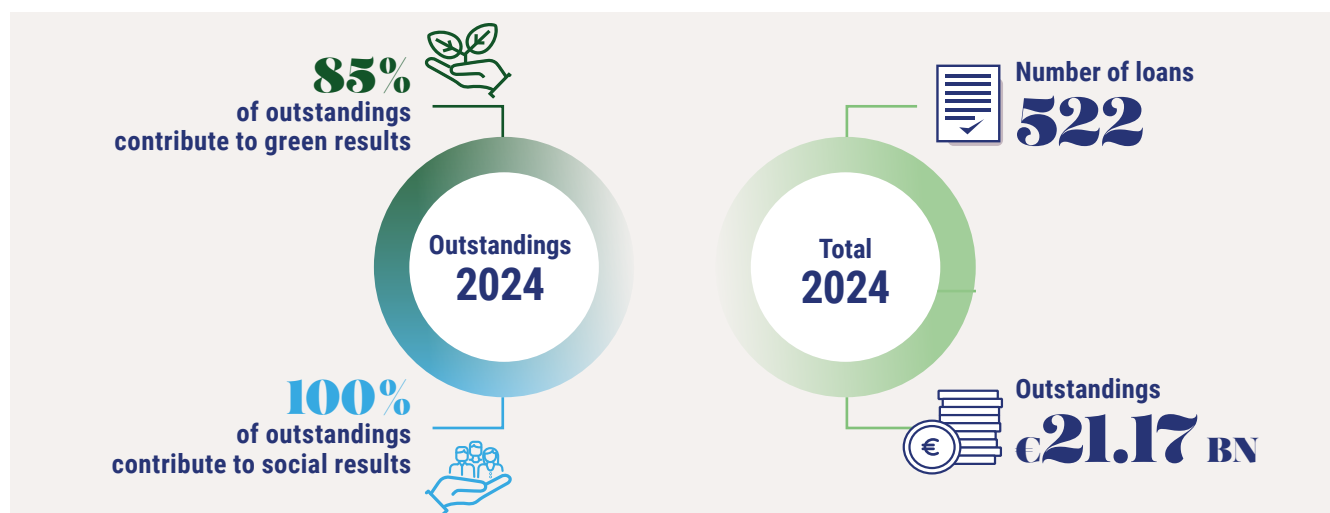
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- Demographic and social
- Economic and financial
- Energy
- Digital and technology
- Politics and civics
- Territorial and ecological



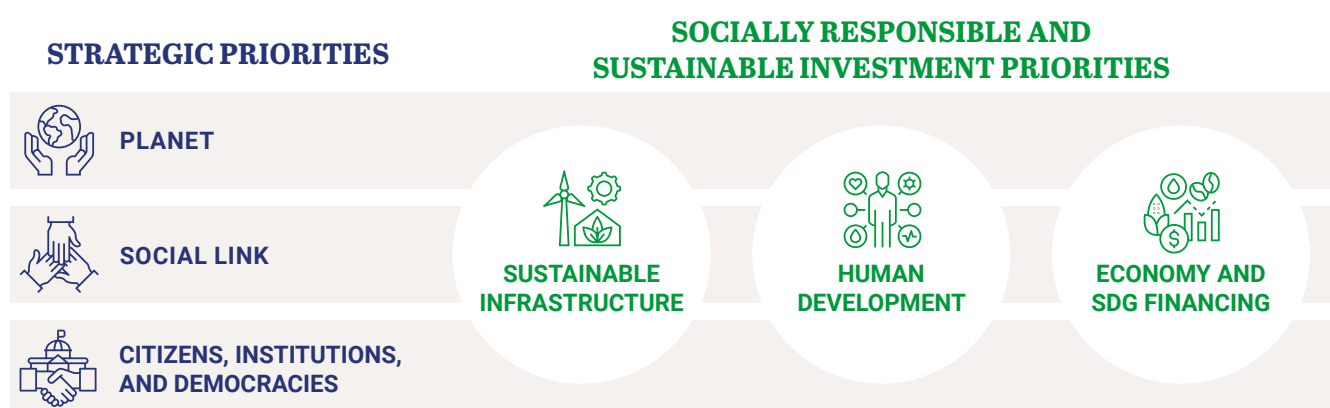
² Four geographic zones in which we are active, as defined in the 2024 Universal Registration Document, pages 8 and 9

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



► AFD Group's Results and Impacts Framework

In 2025, AFD Group designed a Results and Impacts Framework (RIF 2024-2030) which allows it to monitor and direct the principal impacts resulting from its work and to further its efforts at transparency, clarity and accountability. The RIF is made up of 22 key indicators that are aligned with the Group's strategic investment priorities and the main development impacts being pursued, which constitute the foundation of the AFD Group's ambition to make a global impact. The production and collection of this quantitative data is supplemented by ex-post evaluations aimed at continually improving its projects. The Group has also established an internal quality control plan to ensure that impact data - which allow implementation risks to be identified and progress achieved to be evaluated - are reliable and can be audited.



Nearly one year after adhering to the Operating Principles for Impact Management (OPIM),¹ AFD released its report on the alignment of its SDG assets with the nine principles making up the normative impact management framework. This report, "Managing for Results, Investing for Impacts",² consolidates and transparently shows for the first time all areas of the AFD's impact management system. The report was verified by a specialised independent entity,³ which issued a BlueMark Seal certifying AFD's impact management system and a Verifier Statement⁴ summarising its observations.

¹ Operating Principles for Impact Management

² Disclosure Statement - Operating Principles for Impact Management | AFD - Agence Française de Développement

³ What we do - BlueMark

⁴ Verifier Statement - Operating Principles for Impact Management | AFD - Agence Française de Développement

2024 Outstandings

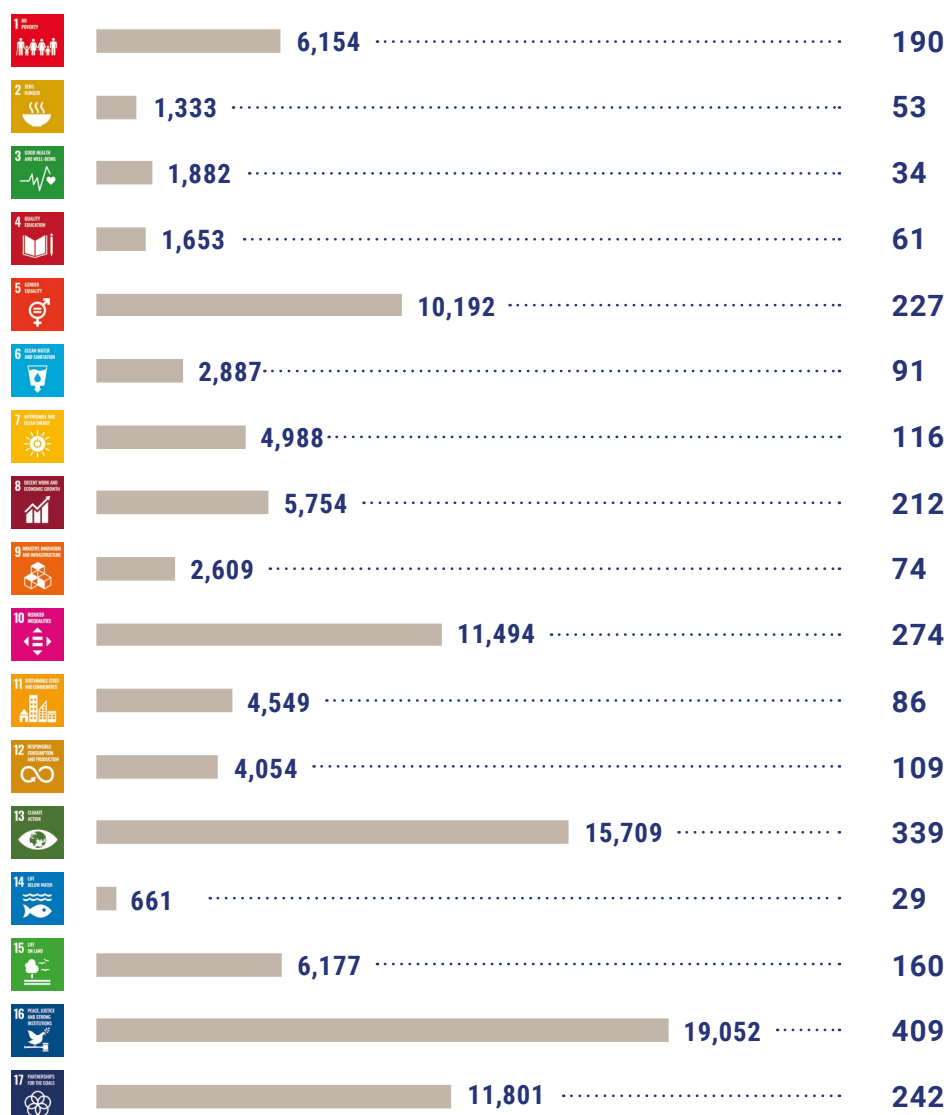
Transitions	Theme-based eligibility	Main SDGs contributed to	Main green indicators	Main social indicators
Demographic and social 57 loans €2,530 M	Education and vocational training 27 loans €511 M			Total of 129K beneficiaries of education and vocational training projects 83.5K people will benefit from professional training courses
	Health 30 loans €2,019 M			67 M children will receive vaccinations 10.2 M people will have improved access to health care
Economic and financial 159 loans €5,413 M	Financial services and systems, Productive systems 159 loans €5,413 M		4.3 M tonnes of CO ₂ will be avoided or reduced	7.9 M people will benefit from local financial services
Energy 61 loans €2,532 M	Energy efficiency, renewable energies 61 loans €2,532 M		2.3K MW in renewable energies will be installed or renovated 2.89 M tonnes of CO ₂ will be avoided or reduced	18.8 M people will enjoy improved electricity services
Digital and technology 3 loans €48 M	Telecommunications and information and communication technologies 3 loans €48 M			
Politics and civics 12 loans €755 M	Justice 4 loans €187 M			
	State reform 8 loans €568 M			
Territorial and ecological 230 loans €8,818 M	Water and sanitation 82 loans €2,604 M		142.2 M m ³ of drinking water saved each year Waste water treatment corresponding to 2.4 M residents per day Financing for the production of 2.2 M m ³ of drinking water per day	2.5 M people will be taught about hygiene issues 35.3 M will enjoy securely managed drinking water services 11.1 M people will receive securely managed sanitation services
	Infrastructure and urban development 148 loans €7,289 M		21.4 M people whose climate resilience will be improved by the project 1.1 M hectares will benefit from sustainable resource and/or land management	33.2 M city residents and users whose quality of life will be enhanced 478K family farms whose economic performance will be improved 4.1 M people will enjoy improved access to sustainable urban transportation

► 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 new project data becomes available that tends to show a more fitting connection to one or more SDGs. This methodology, therefore, is evolving in nature, which 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 outstandings and by number of loans (in million euros)



► Interrelationships between Sustainable Development Goals

1. PROJECTS

The “Sustainable Development Analysis and Opinion”³ 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 resilient economy



Social well-being and reduction in social imbalances



Gender equality



Conservation of biodiversity, management of environments and natural resources



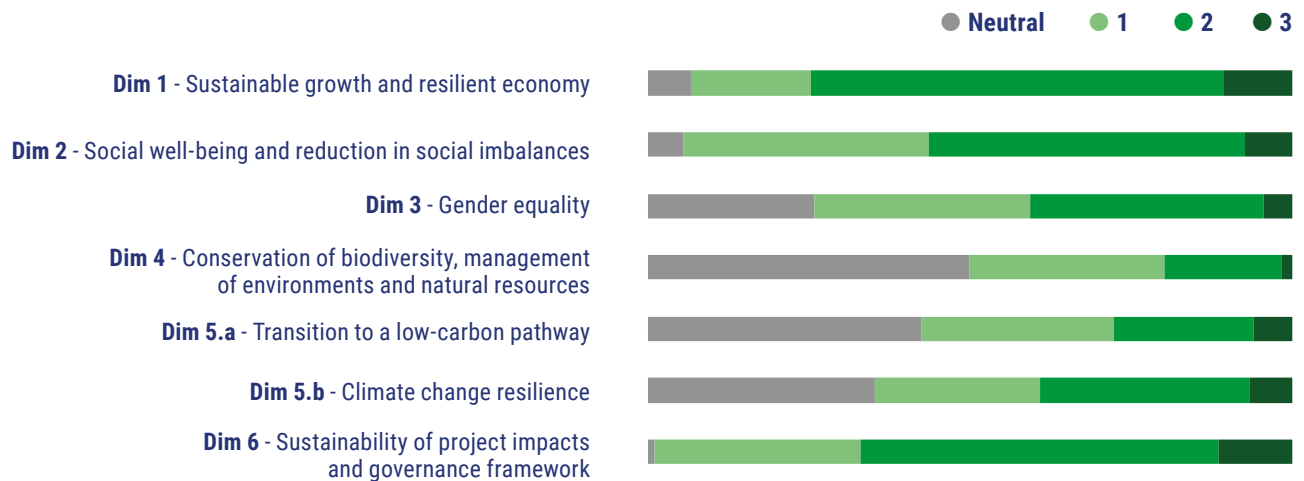
Fight against climate change and its impacts



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

73% 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.



76% of projects have positive economic, environmental and social interactions

Of the 403 projects backed by our sustainable bond issuances that were subject to a sustainable development analysis at the time of assessment, 307 had positive interactions among the economic, social and environmental dimensions. 148 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 “Loan identification and selection process” section of the Issuance Framework”, p. 47

2. PROJECTS **PROPARCO** GROUPE AFD

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	2024 outstandings
DEV1	50	€715,050,716
DEV2	41	€584,221,863



BANGLADESH

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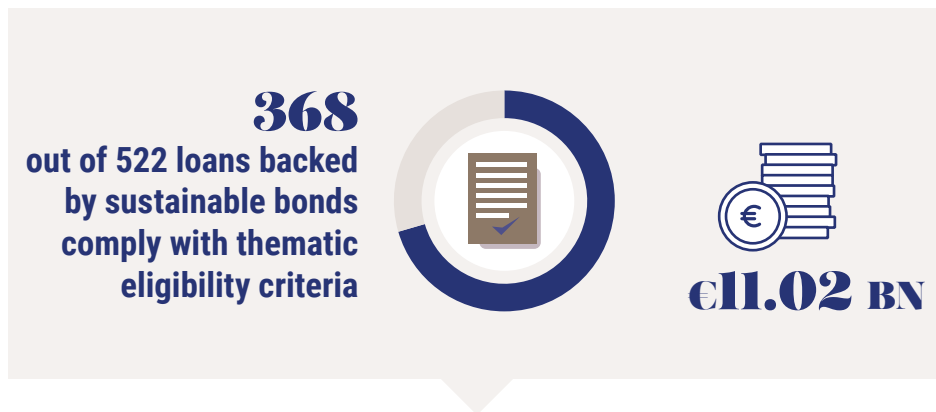
⁴ The Proparco Analysis mechanism is described in detail in the “Loan identification and selection process” section of the Issuance Framework, p.49

► 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



Transitions	Theme-based eligibility	Number of loans	2024 aggregate outstandings
Demographic and social 45 loans €1,349,133,127	Education and professional training	25	€351,463,096
	Health	20	€997,670,031
Economic and financial 132 loans €3,904,466,208	Financial services and systems, Productive systems	132	€3,904,466,208
Energy 24 loans €948,906,075	Energy efficiency, renewable energies	24	€948,906,075
Digital and technological 3 loans €48,015,947	Telecommunications and information and communication technologies	3	€48,015,947
Politics and civics 4 loans €45,499,833	Justice	2	€37,285,714
	State reform	2	€8,214,119
Territorial and ecological 160 loans € 4,724,742,579	Water and sanitation	68	€1,652,339,510
	Infrastructure and urban development	92	€3,072,403,068

► Examples of projects

Territorial and ecological transition



INFRASTRUCTURE AND URBAN DEVELOPMENT
Sector



NIGERIA
Location



LOAN
Financing tools



1,500,000
number of people enjoying improved access to sustainable urban transportation
1,100,000
number of users/year using the transportation hub



31 km
planned restoration of urban roadways in total, of the 4 security corridors

Project sheet:

[CLICK HERE](#)

Improve urban mobility in Lagos through bus lanes and multi-modal hubs

With more than 20 million residents, Lagos faces chronic congestion, frequent road accidents and significant pollution, all of which are consequences of an inefficient transportation system, insufficient urban planning and the rapid adoption of motorised vehicles by households.

Since the early 2000s, Lagos State has been carrying out an ambitious sustainable mobility policy, notably by developing its public transportation network. It has created an urban transportation authority (LAMATA) and has implemented several Bus Rapid Transit (BRT) lines and a subway line.

AFD has once again partnered with NWSC for this second phase, in which AFD has lent Nigeria 179 M€ to put in place a bus network and two multimodal transfer hubs connected to the BRT and subway.

The main goals are:

- Re-establishing four bus lanes, with suitable infrastructures (dedicated lanes, pedestrian passageways, information systems, etc.);
- Building two multi-modal hubs, connecting buses, light rail, waterways, and inter-urban lines, in order to make transfers more fluid and to improve accessibility;
- Help LAMATA with project management, regulating the sector and developing its ability to manage an integrated transportation system;
- Promoting inclusive mobility, with particular attention to security, accessibility and inclusive hiring (objective: 25% of persons employed on the project to be women);
- Reducing greenhouse gases thanks to public transportation. .

SDGS 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
0	1	0	1	1	2	2



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

85
out of 522 loans backed
by Sustainable Bonds
comply with climate
eligibility criteria



€2.43 BN

Transitions	Theme-based eligibility	Number of loans	2024 aggregate outstandings
Economic and financial 22 loans € 910,316,621	Financial services and systems, Productive systems	22	910,316,621
Energy 27 loans €566,630,662	Energy efficiency, renewable energies	27	€566,630,662
Territorial and ecological 36 loans € 955,863,926	Water and sanitation	8	€378,992,224
	Infrastructure and urban development	28	€576,871,702

Territorial and ecological transition



WATER AND SANITATION
Sector



COLOMBIA
Location



LOAN
financing tools

1,305,000
number of people enjoying a securely managed sanitation service

1,961,380
number of people whose electricity service is significantly improved

3,900 km
of transport (high voltage) or distribution lines (MT and BT) built or renovated

Project sheet:

[CLICK HERE](#)

Supporting EPM with improving water access, sanitation and promoting sustainable electricity in Colombia

Empresas Públicas de Medellín (EPM), a public company owned by the City of Medellín, is the national leader in energy, water and waste treatment. Operating in several Latin American countries, EPM is executing an investment plan (2021 – 2025) aimed at improving access to essential services and the sustainability of its activities.

The project supports the implementation of this plan in the areas of sanitation (decontamination of the Medellín River), energy (rural electrification, extending and renewing networks) and renewable energies (Tepuy solar plant), all while assisting EPM with transversal issues, such as gender equality.

The project, which contributes to SDG 6 and 7 and to Colombia's climate strategy, promotes resilient and low-carbon development.

AFD is supporting this project through a \$189.8M loan to EPM as well as with technical support regarding gender equality and non-conventional energies.

The main objectives are:

- Improving the biodiversity and quality of the Medellín River's water and its tributaries, along with the living conditions of Medellín's residents;
- Enhancing access to sanitation and sustainable electricity services, particularly in rural areas in the department of Antioquia;
- Reducing energy waste, increasing network efficiency and diversifying the energy mix by developing solar energy production;
- Promoting professional equality within EPM.

SDGS 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
0	1	0	2	2	2	1

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

69
out of 522 loans
backed by sustainable
bonds comply with
transformational
eligibility



€7.72 BN

This relates to public policy budgetary financing aimed at supporting comprehensive reform and backed by plans or public policy matrices relating to the six transitions.

Transitions	Theme-based eligibility	Number of loans	2024 aggregate outstandings
Demographic and social 12 loans €1,180,526,131	Education and professional training	2	€159,526,131
	Health	10	€1,021,000,000
Economic and financial 5 loans €598,304,512	Productive systems	5	€598,304,512
Energy 10 loans €1,016,272,222	Infrastructure and urban development	10	€1,016,272,222
Politics and civics 8 loans €709,999,375	Justice	2	€150,000,000
	State reform	6	€559,999,375
Territorial and ecological 34 loans €4,213,315,700	Water and sanitation	6	€573,197,486
	Infrastructure and urban development	28	€3,640,118,214



MARTINIQUE

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► Exhaustive list of Public Policy Budgetary Financing

Transitions	Project description	Country	Year signed	SDGs contributed to	2024 outstandings	Link
Demographic and social	Supporting the health care system	Bangladesh	2021	1;3;5;10;13;16;17	€200 M	CLICK HERE
	Supporting teacher management	Ivory Coast	2019		30 M	CLICK HERE
	Supporting the health care system	Egypt	2019	5;10;16;	€54 M	CLICK HERE
	Supporting the health care system	Egypt	2021	1;5;10;13;16;17	€100 M	CLICK HERE
	Supporting the health care system	Georgia	2018	3;10;16;	€35 M	CLICK HERE
	Supporting the health care system	Georgia	2019	3;10;16;	€35 M	CLICK HERE
	Supporting the health care system	Georgia	2020	3;10;16;	€70 M	CLICK HERE
	Supporting youth economic integration	Morocco	2019	4;5;8;10;11;16;	€130 M	CLICK HERE
	Supporting health care coverage	Morocco	2021	1;3;5;10;13;16;	€150 M	CLICK HERE
	Supporting health care coverage	Morocco	2024	1;5;10;13;16;	€17 M	CLICK HERE
	Supporting the reduction and management of natural and sanitary crises	Mauritius	2020	5;10;13;16;	€300 M	CLICK HERE
	Supporting the health care system	Rwanda	2021	1;3;10;16;	€60 M	CLICK HERE
Economic and financial	Supporting women's economic integration	Albania	2021	5;8;10;16;17	€50 M	CLICK HERE
	Supporting a resilient and sustainable economy	Bolivia	2022	13;15;16;17	€200 M	CLICK HERE
	Supporting a resilient and sustainable economy	Ecuador	2022	4;5;8;10;13;17	€48 M	CLIQUER ICI
	Supporting the reduction and management of natural and sanitary crises	Mexico	2022	5;8;10;13;16;	€200 M	CLICK HERE
	Supporting the rural population's access to financial services	Philippines	2020	5;8;10;16;17	€100 M	CLICK HERE
Energy	Supporting the energy transition	South Africa	2022	7;13;16;17	€300 M	CLICK HERE
	Supporting the energy transition	Albania	2021	5;7;13;16;17	€50 M	CLICK HERE
	Supporting the energy transition	Albania	2023	5;7;13;16;17	€50 M	CLICK HERE
	Supporting the energy transition	Egypt	2017	7;12;13;16;17	€140 M	CLICK HERE
	Supporting the electricity sector's resilience	Georgia	2020	7;10;13;16;17	€120 M	CLICK HERE
	Supporting the electricity sector's resilience	Georgia	2021	7;10;13;16;17	€150 M	CLICK HERE
	Supporting the electricity sector's resilience	Georgia	2022	7;13;16;17	€60 M	CLICK HERE
	Supporting the energy transition	Mexico	2017	7;13;16;17	€81 M	CLICK HERE
	Supporting the energy transition	Moldavia	2023	7;13;16;	€40 M	CLICK HERE
	Supporting the energy transition	Moldavia	2024	7;10;13;16;	€25 M	CLICK HERE
Politics and civics	Supporting the sustainability of public services	Armenia	2024	5;13;16;17	€75 M	CLICK HERE
	Supporting a sustainable and resilient economy	Brazil	2020	1;5;10;13;16;17	€200 M	CLICK HERE
	Supporting water resource management	Georgia	2023	2;13;16;17	€15 M	CLICK HERE
	Supporting gender-sensitive budgeting	Jordan	2022	5;10;16;	€125 M	CLICK HERE
	Supporting gender-sensitive budgeting	Morocco	2019	5;10;16;17	€100 M	CLICK HERE
	Supporting gender-sensitive budgeting	Morocco	2021	5;10;15;16;	€50 M	CLICK HERE
	Supporting a sustainable and resilient economy	Uzbekistan	2023	12;13;15;16;	€125 M	CLICK HERE
	Supporting public and private financial flows aimed at climate transition	Rwanda	2024	13;16;	€20 M	CLICK HERE

Transitions	Project description	Country	Year signed	SDGs contributed to	2024 outstandings	Link
Territorial and ecological	Supporting the fight against climate change	Albania	2024	11;13;14;15;16;17	€60 M	CLICK HERE
	Supporting the water sector	Bolivia	2017	6;10;13;15;16;17	€81 M	CLICK HERE
	Supporting the fight against climate change	Colombia	2015	12;15;16;	€126 M	CLICK HERE
	Supporting the fight against climate change	Colombia	2016	5;13;16;17	€106 M	CLICK HERE
	Supporting rural development policy	Colombia	2017	2;5;10;12;13;15;16;	€173 M	CLICK HERE
	Supporting the fight against climate change	Colombia	2018	12;13;15;16;	€200 M	CLICK HERE
	Supporting sustainable territorial development	Colombia	2020	2;10;11;13;15;16;	€210 M	CLICK HERE
	Supporting a sustainable and resilient economy	Colombia	2021	7;11;12;13;15;16;17	€185 M	CLICK HERE
	Supporting sustainable territorial development	Colombia	2022	5;13;15;16;	€200 M	CLICK HERE
	Supporting the fight against climate change	Costa Rica	2020	10;11;13;15;16;17	€128 M	CLICK HERE
	Supporting the fight against climate change	Costa Rica	2021	5;10;11;13;15;16;	€150 M	CLICK HERE
	Supporting sustainable territorial development	Dominican Republic	2020	5;9;10;11;13;16;17	€242 M	CLICK HERE
	Supporting sustainable territorial development	Dominican Republic	2022	5;10;11;13;16;17	€190 M	CLICK HERE
	Supporting the fight against climate change	Ecuador	2019	5;10;11;13;16;	€145 M	CLICK HERE
	Supporting sustainable territorial development	Ecuador	2022	13;15;16;	€97 M	CLICK HERE
	Supporting the water sector	Georgia	2022	5;6;12;13;15;16;17	€30 M	CLICK HERE
	Supporting resilience to natural catastrophes	Indonesia	2021	5;10;13;16;17	€100 M	CLICK HERE
	Supporting resilience to natural catastrophes	Indonesia	2023	5;10;13;16;17	€150 M	CLICK HERE
	Supporting sustainable territorial development	India	2018	5;9;10;11;13;16;	€90 M	CLICK HERE
	Supporting the water sector	Jordan	2015	6;15;16;	€100 M	CLICK HERE
	Supporting the water sector	Jordan	2017	6;13;15;16;17	€107 M	CLICK HERE
	Supporting the water sector	Jordan	2019	5;6;13;15;16;17	€150 M	CLICK HERE
	Supporting community performance	Morocco	2020	5;11;13;16;17	€72 M	CLICK HERE
	Supporting the energy transition	Moldavia	2022	7;11;13;16;17	€60 M	CLICK HERE
	Supporting the fight against climate change	Moldavia	2024	2;5;12;13;15;16;	€20 M	CLICK HERE
	Supporting climate change mitigation and adaptation	Montenegro	2024	13;15;16;17	€50 M	CLICK HERE
	Supporting access to drinking water and sanitation	Mauritius	2023	4;5;6;13;14;15;16;	€105 M	CLICK HERE
	Supporting sustainable territorial development	Mexico	2017	13;15;16;17	€65 M	CLICK HERE
	Integrating biodiversity in the agricultural and fishing sectors	Mexico	2021	5;10;13;16;	€240 M	CLICK HERE
	Supporting climate change mitigation and adaptation	Philippines	2022	5;13;15;16;17	€150 M	CLICK HERE
	Supporting sustainable territorial development	Serbia	2021	11;13;16;17	€47 M	CLICK HERE
	Supporting sustainable territorial development	Serbia	2023	10;13;16;17	€135 M	CLICK HERE
	Supporting a sustainable and resilient economy	Uzbekistan	2022	12;13;16;17	€150 M	CLICK HERE
	Supporting the fight against climate change	Vietnam	2017	12;13;15;16;17	€100 M	CLICK HERE
	Supporting climate change mitigation and adaptation	Montenegro	2024	13;15;16;17	€50 M	CLICK HERE

► Focus on two Public Policy Loans

Politics and civics transition



GOVERNANCE
Sector



JORDAN
Location



LOAN
Financing tools



6
number of institutions
benefiting from actions
to bolster capacity

31
number of civil society
organisations benefiting
from actions to bolster
capacity

Project sheet:



[CLICK HERE](#)

Supporting gender-sensitive budgeting in Jordan

Jordan recently reinforced its commitment to equality of the sexes by adopting a dual strategy: targeted programmes for women ("positive" approach) and transversal inclusion of gender in public policies ("integrated" approach). This dynamic forms part of a broader public financing reform, marked by the 2021 adoption of an organic finance law and the extension of results-focused budgeting.

The programme's objective is to reduce gender inequality by implementing gender-sensitive budgeting (GSB) in Jordan. AFD is supporting this programme through a €150 million loan.

Coordinated by the Planning Ministry in collaboration with the Budget Department, the National Commission for Women and four sector ministers, the programme is based on a public policy matrix and relies on technical assistance provided by UN Women.

The main objectives are:

- Integrating GSB in the budget cycle, through the definition of gender-based indicators and the organisation of technical meetings with civil society organisations and the four main ministries involved: Health, Education, Labor and Political and Parliamentary Affairs.
- Enhancing institutional coordination and the monitoring of commitments on gender equality, including through budgetary monitoring and evaluation tools.
- Confirming that targeted programmes and gender integration in sector-based policies are complementary in order to ensure a consistent and sustainable approach.

SDGS 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
0	0	0	2	3	1	3

Territorial and ecological transition



**WATER AND
SANITATION**
Sector



MAURITIUS
Location



LOAN
Financing tools



6
number of institutions
benefiting from actions
to bolster capacity

45
number of FP and Tech
beneficiaries

Project sheet:



[CLICK HERE](#)

Supporting the Republic of Mauritius with devising an integrated water policy

Like many small insular countries, the Republic of Mauritius is particularly vulnerable to climate change. Managing water resources is a critical challenge. Access to drinking water remains fragile, particularly on Rodrigues Island where supply can be limited to several hours over weeks at a time.

The distribution network is defective, with losses exceeding 50%, and no integrated policy covering water, sanitation and rainwater currently exists.

To respond to these challenges, AFD arranged €200M in financing in the form of a loan (2024-2027), supplemented by a €2M subsidy, technical assistance and the development of a future investment programme.

The support aims to help define and implement a national integrated water policy aligned with Agenda 2030 and the Paris Agreement. It will also help structure dialogue within the sector through a steering committee, a technical committee and annual funder coordination, under the auspices of the Mauritanian authorities.

The main objectives are:

- Defining and implementing an updated water policy and outlining a director of integrated water resources role;
- Improving durable and resilient access to drinking water and sanitation, by reducing territorial disparities;
- Reinforcing integrated water management, supply security and the protection of biodiversity in the face of climate hazards.

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
0	1	0	1	2	3	3

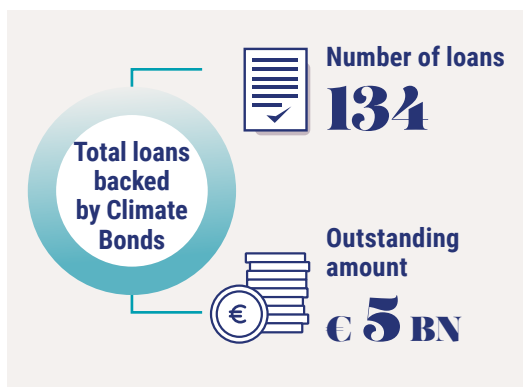
Climate Bonds



CHAD

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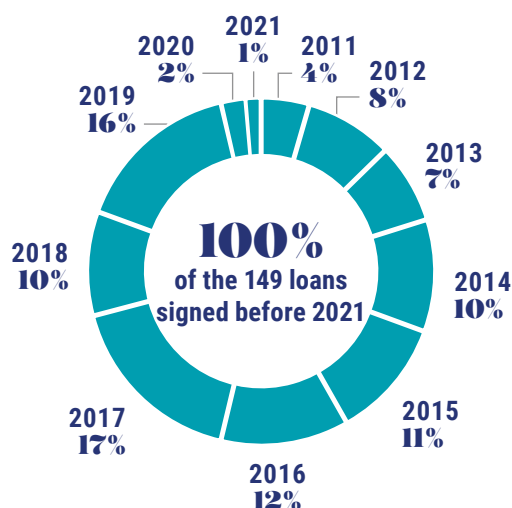
Assets backed by Climate Bonds



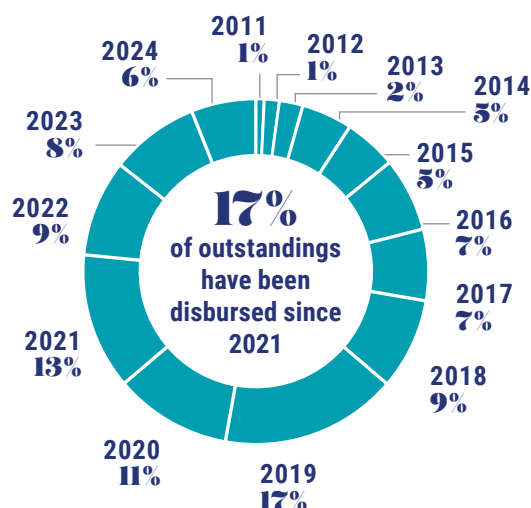
The Climate Bond Issuance Framework drafted in 2017 was replaced by the Sustainable Development Goals Bond Issuance Framework in Autumn 2020. This new framework allows for the issuance of Sustainable, Climate and Social bonds. Mitigation and adaptation loans that were eligible under the previous climate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

Breakdown	Number of loans	2024 outstandings
AFD	103	€4,694,407,555
Proparco	31	€309,670,255

Loans by signature year

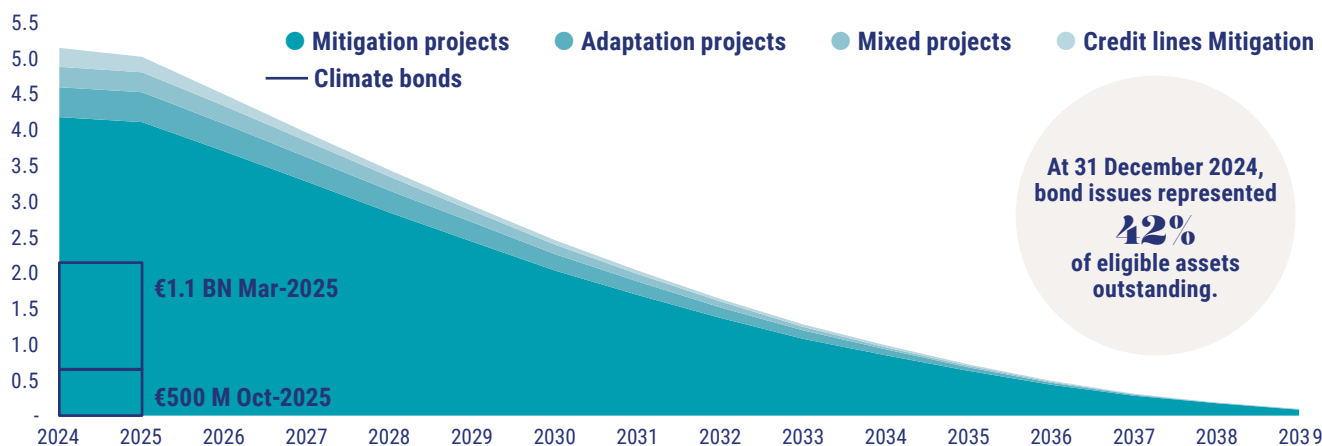


Disbursement dynamic



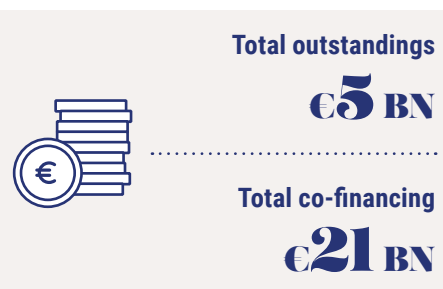
Projected view of the asset pool and bond issues

Outflow of assets and liabilities as at 31 December 2024 (in billions of euros)

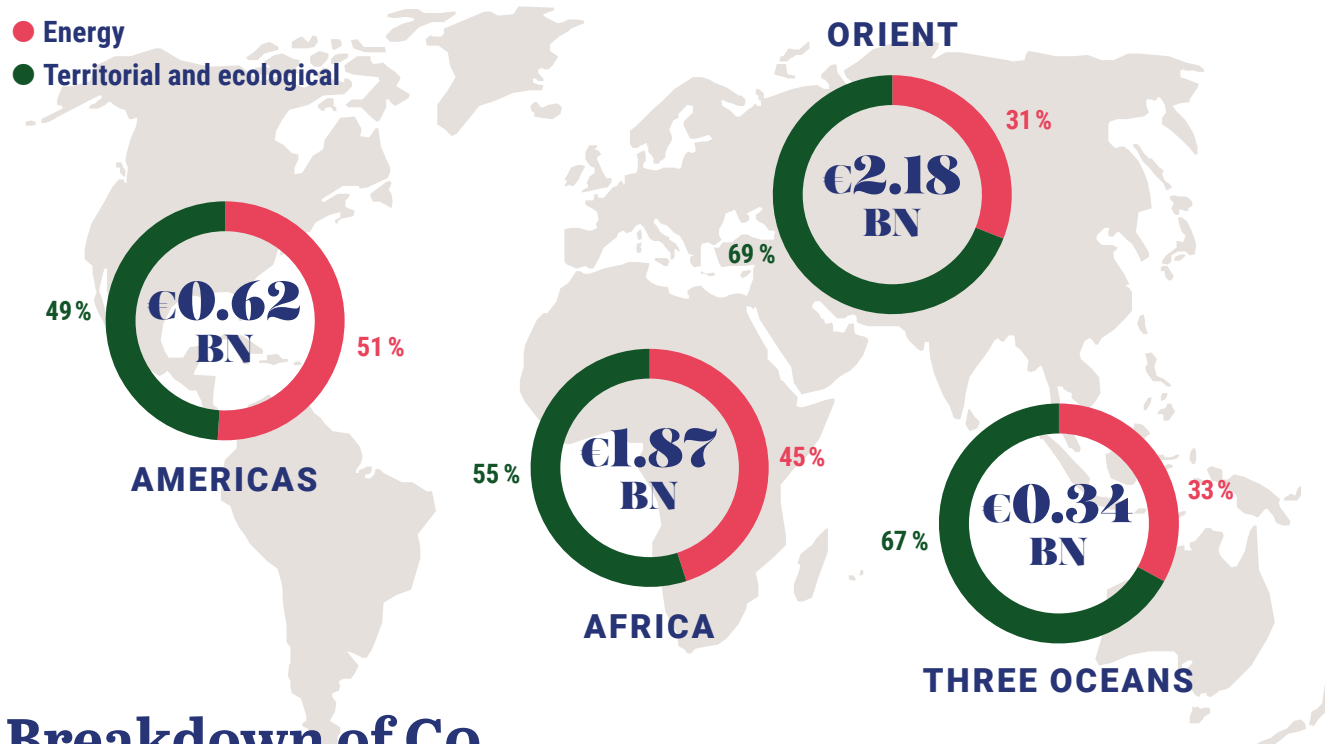


► Breakdown of loans by transition and co-financing with other funders

Transitions	2024 outstandings	Co-financing
Energy	1,937,290,068	€7,313,223,828
Territorial and ecological	3,066,787,742	€14,038,291,027



► Breakdown of outstandings by sector and location















► Breakdown of CO₂ by sector and location

In 2024 (in tonnes per year)

Sector	Africa	Americas	Three Oceans	Orient	Grand total
Biodiversity protection	-39,000			-1,269,540	-1,308,540
Energy efficiency	-674,500	-144,000	-30,000	-2,161,500	-3,010,000
Renewable energy	-3 426,100	-1,695,750	-170,300	-2,172,000	-7,464,150
Transportation	-295,200	-76,619	-58,000	-872,500	-1,302,319
Waste management	-30,000			-20,000	-50,000
Grand total	-4,464,800	-1,916,369	-258,300	-6,495,540	-13,135,009

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

2024 outstandings

Transitions	Theme-based eligibility	Main SDGs contributed to	Tonnes of CO ₂ avoided/year	Principal green indicators (other than CO ₂)	Main social indicators
Energy 78 loans €1,937 M	Energy efficiency 25 loans €930 M	   	-3.01 M	2.6K MW of renewable energies will be installed or rehabilitated	60.2 M people will benefit from improved electricity services
	Renewable energies 53 loans €1,008 M	   	-7.46 M	19 M m ³ /year of drinking water will be saved	2.7 M people will be connected to the electricity grid
Territorial and ecological 56 loans €3,066 M	Adaptation 15 loans €420 M	     	-0.03 M	493K hectares will benefit from sustainable resource and/or land management programmes	4.3 M people will benefit from a securely managed drinking water service
	Biodiversity protection 9 loans €282 M	   	-1.30 M		80 M public transportation users
	Transportation 30 loans €2,322 M	     	-1.30 M		200K family farms will have improved economic sustainability
	Waste management 2 loans €43 M	    	-0.05 M		556K city residents and users whose quality of life will be improved

► Example of a project

Energy transition



INFRASTRUCTURE AND URBAN DEVELOPMENT
Sector



IVORY COAST
Location



LOAN
Financing tools



1.1 MILLION
gain access to sustainable electricity services



1,100 km
of distribution lines
(MT and BT)

Project sheet:



[CLICK HERE](#)

Supporting the Ivory Coast's electricity access and renewable production programme

The Ivory Coast electricity sector faces multiple challenges. Production remains highly dependent on fossil fuels, while hydroelectric production has steeply declined since 2000. Distribution suffers due to sparse territorial coverage and significant losses over the network. Household access to the electricity network is hindered by high connection costs, even in areas that are already connected to the network.

The project financed by AFD aims to improve access to sustainable electricity in the Ivory Coast by supporting network extension, rural electrification, social connection and rehabilitating the Buyo hydroelectric plant. This programme directly contributes to the Ivory Coast's commitment made in the context of the Paris Agreement, which seeks to increase the share of renewable electricity to 42% by 2030.

AFD is providing financing of 120ME for this programme, which has been supplemented by two EU loans amounting to 34ME.

The main objectives are:

- Rehabilitating the Buyo hydroelectric plant in order to increase renewable electricity production and limit greenhouse gas emissions;
- Extending and reinforcing distribution networks in 12 urban administrative centres situated in the country's centre to improve network access;
- Electrifying 376 rural villages located in the centre of the country;
- Completing around 110,000 social connections, permitting around 660,000 people to have access to electricity.

SDGS TO WHICH THE PROJECT CONTRIBUTES:



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

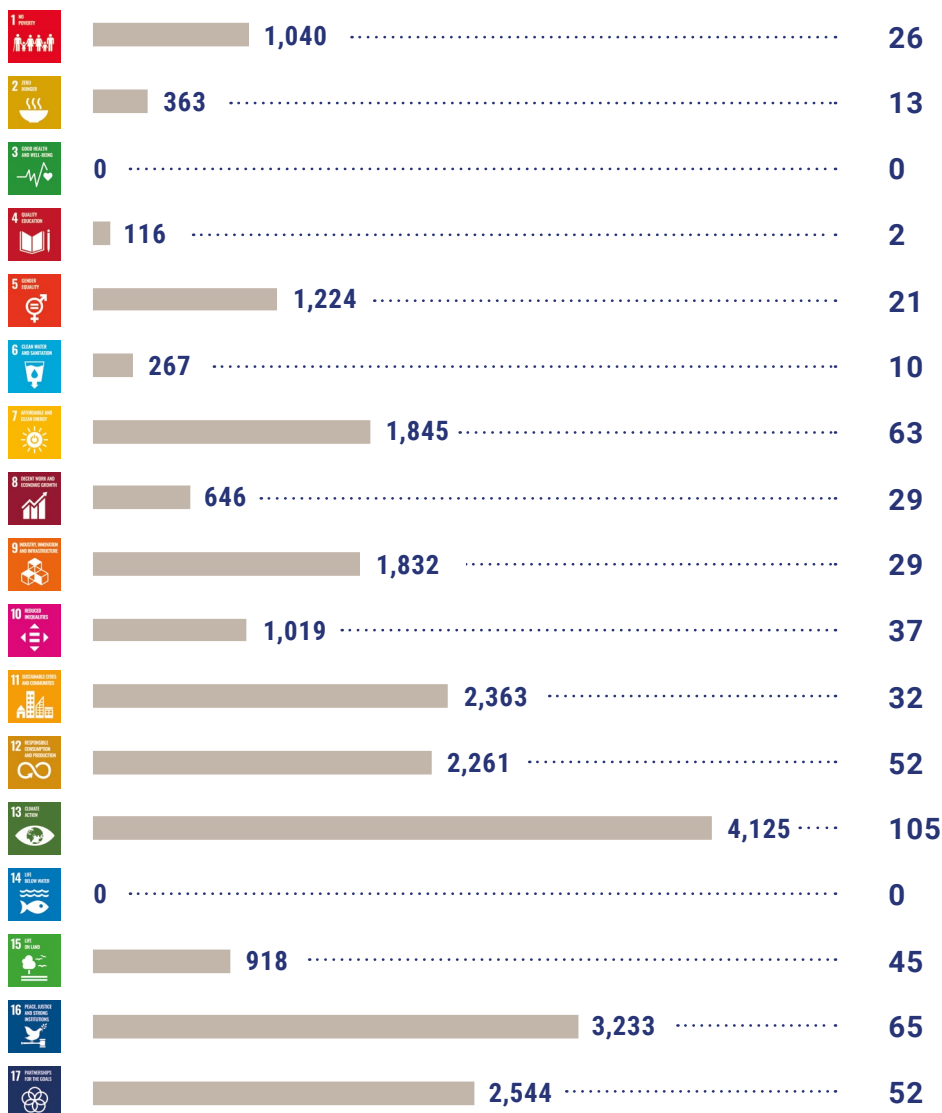
Dim 1	Dim 2	Dim 3	Dim 4	Dim 5.a	Dim 5.b	Dim 6
2	2	0	0	1	1	1

► 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 become available that tends to show a more fitting connection to one or more SDGs. This methodology, therefore, is evolving in nature, which 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 outstandings and by number of loans (in million of euros)



► 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 2024 In euros	CICID sector	Project sheet
2015	Gandharbpur BANGLADESH	Sustainable development of water supply in Dhaka.	€40 M	€40 M	●	CLICK HERE
2015	Wadi Al Arab JORDAN	The project aims to draw, treat and pump water in the Jordan Valley.	€30 M	€30 M	●	CLICK HERE
2013	Irrigation CAMBODIA	Supporting hydro-agricultural policy partners.	€15 M	€15 M	●	CLICK HERE
2017	Irrigation CAMBODIA	Supporting hydro-agricultural policy partners.	€1 M	€1 M	●	CLICK HERE
2018	WAT4CAM (PSEA2) CAMBODIA	Managing water resources and agro-ecological transition in irrigated areas in Cambodia.	€55 M	€55 M	●	CLICK HERE
2016	PNA tranche 2 MOROCCO	ONEE – 2 nd tranche of the National Purification Programme (PNA).	€26 M	€21 M	●	CLICK HERE
2017	PDIA-CC MOROCCO	Project to develop irrigation and adapt agriculture to climate change (PDIA-CC).	€36 M	€36 M	●	CLICK HERE
2012	SONEDE production TUNISIA	Improving the drinking water supply service to the Tunisian population across the country.	€22 M	€22 M	●	CLICK HERE
2016	Programme PACTE TUNISIA	Rural land development.	€49 M	€49 M	●	CLICK HERE
2014	Assainist ONAS 2013 TUNISIA	Better sewerage systems for working-class neighbourhoods.	€23 M	€23 M	●	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.	€54 M	€54 M	●	CLICK HERE
2012	EAU AGRI PHUOC HOA VIETNAM	Hydro-agricultural infrastructure programme for water use in Phuoc Hoa province.	€9 M	€9 M	●	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.	€11 M	€11 M	●	CLICK HERE
2015	Binh Dinh, Hung Yen VIETNAM	Hydro-agricultural infrastructure in the Binh Dinh and Hung Yen provinces.	€13 M	€13 M	●	CLICK HERE
2016	N. Binh, H. Tinh, C. Tho VIETNAM	Combatting rising water levels in the Ninh Binh, Ha Tinh and Can Tho provinces.	€41 M	€41 M	●	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/default/files/2025-05/vigeo-eiris-second-party-opinion-sdg-bond-framework_0.pdf

Our expertise by sector

<https://www.afd.fr/en/our-expertise-sector>

Evaluations:

<https://www.afd.fr/en/evaluations>

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/sites/proparco/files/2025-07/bilan-proparco-2024-web-fr.pdf>

Climate activity report:

<https://www.afd.fr/en/ressources/climate-activity-report-2024>

Open Data:

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



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

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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