



RÉPUBLIQUE  
FRANÇAISE

*Liberté  
Égalité  
Fraternité*



2016-2026

# Ten years of **ambition** and **renewal**

AFD Group, promoting a world in common  
and France's international action



The past 10 years have been marked both by the Paris Agreement on climate change and by an increased number of crises. During this time, France has rebuilt its development policy resources via a change of scale for Agence Française de Développement (AFD). AFD Group has in fact doubled in size since 2016. It has carried out wide-ranging innovation and rigorous measurement of its impacts, and it has mobilized all the instruments useful in implementing France's renewed ambition. The promise made by Rémy Rioux when he spoke to the French Parliament in May 2016 has been kept: AFD has become larger, more innovative, more partnership-based, and more robust. At a time of deep geopolitical change, France now has an effective, powerful, and respected platform that is a strategic asset in its campaign since 2016 to forge a new development action paradigm.



Read Rémy Rioux's address  
to the French Parliament on May 18, 2016.



# inter- view

## **Rémy Rioux**

**CEO of AFD Group**

**– How would you describe the project carried out for the past 10 years at AFD?**

**Rémy Rioux:** A powerful and highly consistent trend has been unfolding since 2015 and the conclusion of the Paris Agreement. International cooperation in the decade since then received renewed attention and was strengthened, having been boosted by widespread awareness and concern, first about climate change and then about pandemic risks since Covid-19. This period has also seen the launch of the decarbonization of the economy and financial systems, along with efforts to reduce social inequalities. This trend has been accompanied by an unprecedented desire to closely link international priorities and national transformations, with two aims: to build more comprehensive security, and above all to make progress by sharing, like never before, the innovations that are now being created all over the world. This vision and new ambition have been supported by President François Hollande, who appointed me in 2016, and by

our current president, Emmanuel Macron, whom I thank for having renewed his trust in me twice, and for his steadfast backing. The most concrete results of this support have been the alliance between AFD and Caisse des Dépôts et Consignations; the formation of AFD Group; and the scaling up of the Finance in Common (FiCS) system, which extends well beyond the North and South.

**– What have been the irreversible achievements of these 10 years of renewal?**

**R.R.:** The very long-term reform of our development policy, launched on January 1, 1999, culminated in the merger of AFD, Proparco, and Expertise France into AFD Group. With this reform, France and its government can boast a unique, powerful, and respected platform for international mobilization, with all the useful tools it needs, an annual financing capacity of nearly €14 billion, and the talent of its 5,000 employees working in more than 100 countries. AFD Group's new headquarters

from 2027 will embody this large-scale and effective reform, rare in the public sphere. At this *Cité du Développement*, a new complex for development activities located in the Parisian Gare d'Austerlitz, we will serve all our partners, in Paris, France, Europe, and worldwide.

I also hope that our country will now systematically reason in "3D" (diplomacy, defense, AND development) by offering a greater and more attentive place to the voices of others, to real impacts, and to structural issues when determining our public policies. I know AFD Group is solid enough to continue to chart this path, along with all the other public development banks, in the face of trends toward withdrawal and unilateralism.

**– What are the greatest moments you'll remember from these 10 years?**

**R.R.:** I've worked so hard and learned so much! These have been the best years of my life, of course. I've visited more than 70 countries and all the French overseas territories. I've also made 30 visits to the French regions to meet with French stakeholders.

I've spoken before Parliament hundreds of times, to give precise and regular accounts. And, in just the last five years, I've been mentioned, quoted, or interviewed nearly 3,000 times in regional, national, and international media (to the extent that I've become a target!).

I have thousands of memories, and so many friends. For example, visiting the mangroves near Barranquilla with the city's mayor, Jaime Pumarejo, for both the climate and nature. The Panzi Hospital in Bukavu, with Dr. Denis Mukwege and Cynthia Fleury, where the restorative force of culture is put into action for women scarred by war. I also recall our patient work for reconciliation, in Rwanda from 2019, in Morocco at the end of 2023, and in South Africa with FiCS and the just energy transition, all with an "All Africa" focus to prioritize and foster in-depth renewal of our relationship with our neighbors. I'm thinking about sports for sustainable development too, and about our perseverance being rewarded by the miracle of Paris 2024, which will blossom further very soon, with Kirsty Coventry and our great Senegalese friends at the Youth Olympic Games in Dakar. I also see the faces of Esther Duflo, Achille Mbembe, Yasmine Chami, Pierre Bergounioux, and so many precious encounters that I owe to AFD. I'm so very thankful.

**– What is your frame of mind as you leave AFD Group?**

**R.R.:** I'm feeling quite emotional about it. And I also feel great pride and the rare happiness of having been able to build a long-term business project. Here, I'd like to express my great gratitude and warmth to my colleagues from the entire AFD Group. With you, nothing has ever seemed impossible over the past 10 years. And I've asked you for impossible things! We're together, and you're fantastic. Never forget that, and always remember the progress we've made over these 10 years.

**– And what will the situation be in 2041, when AFD Group celebrates its centenary?**

**R.R.:** The decade coming to an end has been one of strength and coherence, and during that time – we've more than doubled in size. But this has of course led to backlash, which we can see all over the world today. This backlash has chipped away at the 2015 consensus and the support for international cooperation policies. This is undoubtedly a paradoxical sign that we have moved on to serious matters and that sustainable development is no longer a secondary topic. This means we have to get back down to work in this new context. This is the ambition of the French G7 presidency, #TeamEurope, and FiCS.

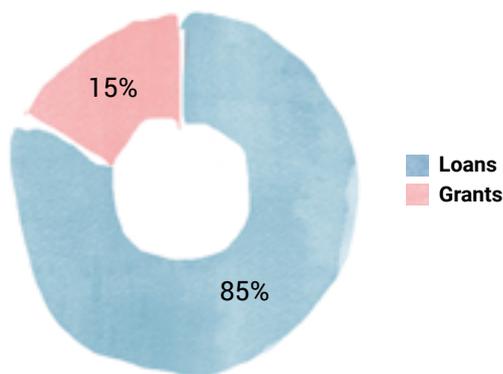
As far as AFD Group is concerned, this is the meaning of the #AFD2041 project, which has been launched in preparation for our centenary. I hope that the French people – and not just the government – feel fully in tune with AFD Group's actions, as they always have with those of Caisse des Dépôts. And I believe that the joint climate and biodiversity challenges facing our planet, as well as our demographic challenges, will restore a very firm and ambitious mandate to our policy and to the organization that serves it. And this will occur within the framework of new partnerships for sustainability- and solidarity-driven investment, starting with neighboring Africa. I feel that everyone is ready to engage in this discussion, which we have been preparing for 10 years. And I will continue to care passionately about these issues.

01

An  
AED  
grown  
larger

In 2015, a major surge in international cooperation was triggered by the 2030 Agenda for Sustainable Development, the Paris Agreement on climate, and the Addis Ababa International Conference on Financing for Development. AFD Group has made a strong contribution to growth, at the request of the French authorities. We have reinvested in many sectors and forged positive ties with many countries.

Breakdown of annual investments



France now has a group that annually invests an average of nearly €14 billion, divided between loans (85%) and grants (15%) from equity and guarantee funds. This makes for an unprecedented capacity for action. AFD has committed more than €130 billion since 2015. Its disbursements have followed the same trajectory, with nearly €70 billion already disbursed. A stock of more than €60 billion, including €13 billion in grants, is currently being implemented.

AFD also increased its commitments by two-thirds between 2015 and 2025, with its balance-sheet total rising from €35 to €75 billion. Proparco, its subsidiary for the private sector, has more than tripled its activities, as has Expertise France since its creation in 2016.

More than €130 BN  
has been invested by AFD since 2015.

**“Agencies like AFD play a crucial role: they make real commitments to the climate and sustainable development.”**

**António Guterres**

Secretary-General of the United Nations

Speech at the Paris Peace Forum, November 2020.

# 100% SDG-aligned

## – Climate change as a catalyst for far-reaching goals

**AFD has become the foremost development bank aligned with the Paris Agreement.** It has contributed to 85% of France's climate objective, with €52 billion in climate finance since 2016, including €20 billion for adaptation. AFD Group's annual climate finance increased from less than €3 billion in 2015 to nearly €8 billion in 2025. This financing has made it possible to build sustainable infrastructure (representing two-thirds of AFD's portfolio) and to help develop public policies for decarbonization and adaptation in all the countries where AFD Group operates.

**Since 2025, AFD Group has also aligned with the Kunming-Montreal Global Biodiversity Framework,** with more than €1 billion annually for nature, and more than 30% of supported projects having a positive impact on ecosystems. In this way, we position climate-biodiversity convergence at the heart of our action and promote the concept of "transformational finance" to accelerate the transition of as many stakeholders as possible.



€8 BN

AFD Group's annual climate finance reached €8 billion in 2025.

## – Tackling crises

**AFD Group has been especially active in Africa,** with unprecedented action in the Sahel. We created the Sahel Alliance, which brings together 27 international members, and achieved significant development results. However, following degradation of the security situation and political troubles, most of our actions in Mali, Burkina Faso, and Niger were suspended at the request of the French government. We have also carried out actions in the Kivus, around Lake Chad, and in Mozambique.

**AFD Group has expanded its presence in the Balkans,** with nearly €2 billion invested since 2019 and the opening of field offices in Serbia and Albania. We plan to invest €1 billion in Ukraine by 2027 to support municipalities and governance reform. Meanwhile, we have become Moldova's leading bilateral funder, with more than €240 million provided to back its convergence with the European Union.

**Finally, the Middle East remains a major focus.** AFD Group took action after the Port of Beirut explosion to ensure that access to vital services was maintained. In Palestine, Proparco has become the second-largest shareholder of the Bank of Palestine. AFD Group opened an office in Baghdad, Iraq, in 2023 and will soon invest in Syria. With the MINKA Fund and the support of Expertise France, AFD Group has been able to develop its procedures and enhance its understanding of crisis contexts, enabling greater efficiency.



70 million +  
hectares

have been protected, conserved,  
or had their biodiversity restored.



+200 million

people benefit from improved  
access to healthcare.

**“We look forward to continuing our strategic partnership with AFD, which contributes directly to our European trajectory and to our country’s prosperity.”**

**Maia Sandu**

President of Moldova  
AFD press release, 2025.

### – Investing in education and healthcare

**AFD Group has invested in the education sector, including in vocational training and job creation**, jointly with the Global Partnership for Education (GPE) and in anticipation of a powerful mandate allowing us to work on the development aspect of migration issues.

**AFD took strong action during the Covid-19 crisis**, with €5 billion implemented through three initiatives:

- *Health in Common* (€1.2 billion), a program to strengthen health systems in the priority countries of French development cooperation;
- *Outre-mer en Commun* (€1 billion) to support local authorities and companies in the French overseas territories;
- *Choose Africa Resilience* (€780 million via Proparco) to support African microenterprises and SMEs, including French entrepreneurs, affected by the crisis.



implemented by AFD during the Covid-19 crisis.



### – Advancing gender equality

**Gender equality has become a priority.** It can be found in more than 60% of our funded projects, which are attentive to and respect local situations and societies, and part of France’s International Strategy for Feminist Diplomacy. Since 2020, AFD Group has also hosted the Support Fund for Feminist Organizations (FSOF) and provided it with more than €200 million. By supporting these diverse organizations, we have come to better understand how the path taken to reach equality is always unique.

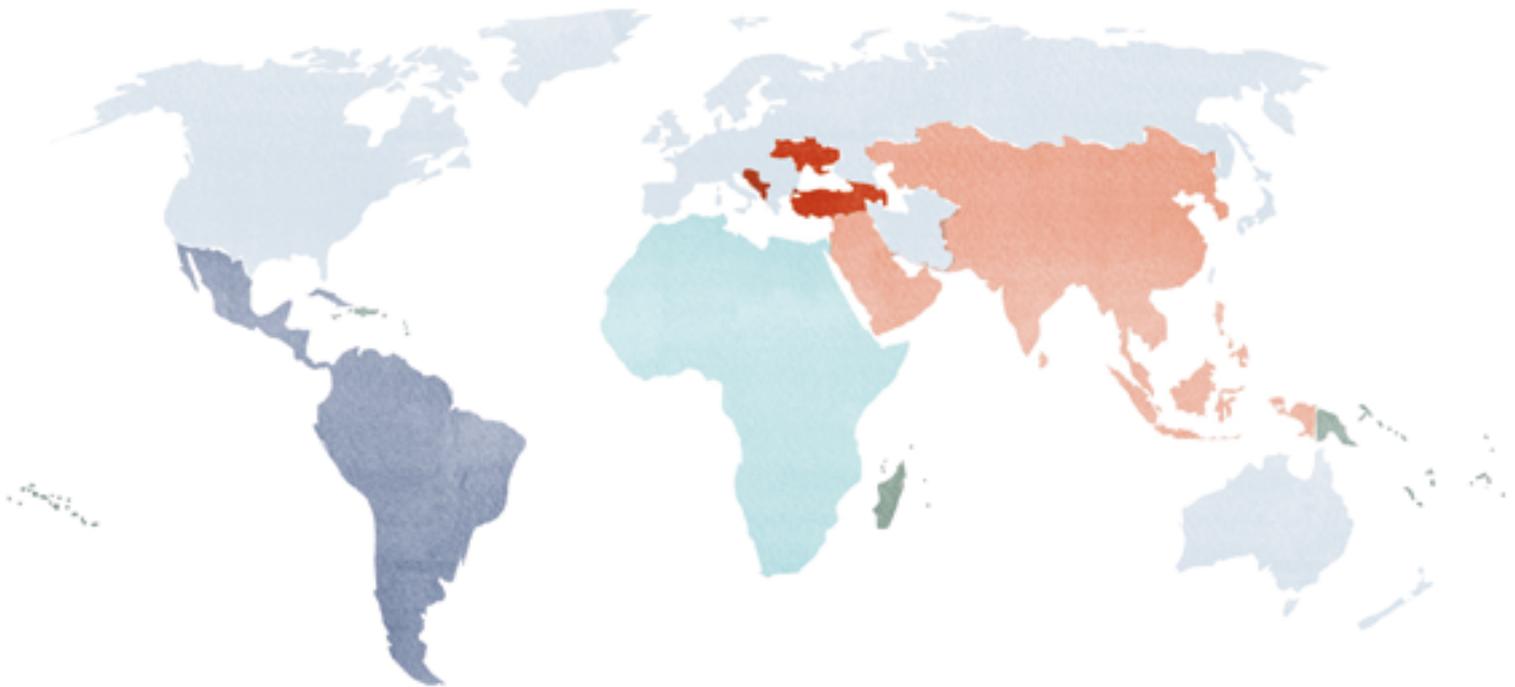
# By our partners' side

## – Drawing on our broad network of field offices

**AFD Group has a network of around 100 field offices around the world**, which now gives us capacity to forge international partnerships and strengthen alliances. In short, we make friends for France, well beyond just governments, in more than 160 countries.

**We achieve this by investing in more than 1,000 new projects each year**, with very concrete impacts that undergo ex-post certification. AFD financing since 2015 has expanded access to healthcare for more than 200 million people and to drinking water for over 75 million people, and helped improve the economic performance of more than 3 million family farms.

**In addition, more than 70 million hectares (equivalent to the size of Türkiye) have been protected, conserved, or had their biodiversity restored**, and 35 million hectares of forest have been preserved. In some areas, AFD's performance has been superior to the impacts initially envisioned.



## – Helping to renew our relations with Africa

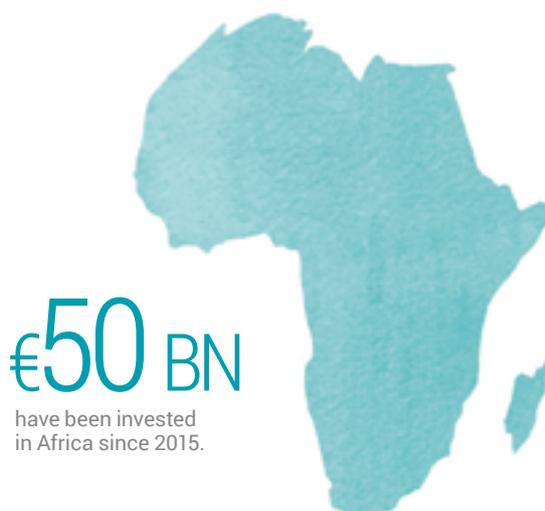
The **“All Africa” strategy** has made it possible, by no longer splitting the continent into two, to fully assess and renew our relations with Africa. AFD investments there since 2015 have exceeded €50 billion, an unparalleled amount for France’s development policy. They have contributed to major operations: 2024, for example, saw the signing of a €400 million sovereign loan for the Just Energy Transition (JET-P) in South Africa, and a non-sovereign loan of the same amount to Office Chérifien des Phosphates (OCP) in Morocco to accelerate the phosphate industry’s low-carbon transition.

AFD played a key role in the reconciliation processes between France and Rwanda by resuming cooperation that had been interrupted for 25 years, and then with Morocco by investing in the southern regions of the country.

It has actively contributed to the agenda to transform our relations with Africa, and especially with its youth, since the 2017 Ouagadougou speech (see box). The Choose Africa program, for example, has committed more than €4 billion to help 55,000 companies and hundreds of thousands of microentrepreneurs since 2018. AFD has also supported sports and the cultural and creative industries. In-depth work has been undertaken with all of Team France and our African partners to understand and overcome traces of the past in professional practices.

## – Investing in the development of the French overseas territories

With funding of about €1 billion per year, the **Three Oceans** program has made AFD the top provider of financing for France’s overseas local authorities. This program not only provides support to our overseas territories, but also seeks to strengthen ties with their neighboring countries. Indeed, the instruments at AFD Group’s disposal for working in foreign countries are now available for our work in the French overseas territories, with the goal of supporting their sustainable development and their regional integration. These activities were given a boost by the creation in 2019 of the Overseas France Fund, which provides grants, and the implementation of Expertise France Outre-Mer since 2023 to strengthen local project management and the quality of public management in the French overseas territories.



### Did you know?

President Emmanuel Macron’s speech in Ouagadougou on Nov. 28, 2017, brought a definitive end to the *Françafrique* sphere of influence, in order to rebuild solid support for Africa and to forge new ties with its youth, if they so wish.

## – Moving forward in Latin America for the SDGs

**With the goal of building a pact with Latin America for the Sustainable Development Goals (SDGs)**, France has, through AFD, become the continent’s top bilateral financial partner. One illustration of this is the Franco-Brazilian bioeconomy and tropical forest roadmap, which took on concrete form in particular through a €280 million loan with the Brazilian Development Bank (BNDES) and Amazon Bank. Another is the variety of development programs in Barranquilla, Colombia, to restore the mangroves and to encourage sports activities.

## – Building new links eastward

**To assume a fully-fledged role in the regions east of Europe and in the Indo-Pacific**, AFD invests in large-scale environmentally friendly infrastructure. Key examples are in India, with the financing of metro systems in several major cities; in Cambodia, where AFD Group has jointly invested with other European players in the Bakheng water treatment plant, the country’s largest; and in Bangladesh, to improve access to drinking water and electricity while adapting to climate change and to promote a sustainable textile industry.

02

**A more  
partnership  
-based  
AFD**

To make multilateralism more meaningful, AFD Group has implemented a “partnership reflex” since 2017 in all its operations and built the international system of all public development banks. We also have a comprehensive set of tools to mobilize French citizens who wish to become involved in international action.



**+85%**

The number of co-financing projects increased 85% between 2020 and 2025.

AFD benefits from a significant leverage effect of 1:12 to maximize the impact of public funds. To achieve this effect, AFD Group mobilizes financing from both its public and its private partners: in 2024, AFD Group's own €13.7 billion in activity was rounded out by €12 billion in financing from its partners. AFD is recognized by its international peers for the quality of its expertise and for its agile approach, thus helping to make it the World Bank's top partner in terms of the number of co-financed projects.

It is also making progress with all the other multilateral development banks and many additional partners. More than half of the projects supported by AFD Group are co-financed. AFD Group's subsidiaries by themselves account for more than 40% of the resources mobilized.

**“AFD is the pillar of the development diplomacy we want: a France that listens, acts, and transforms with its partners.”**

**Emmanuel Macron**

President of the French Republic  
Conference of Ambassadors, August 2022.



# Enhancing multilateralism

## — #TeamEurope: a major lever for action

**In 2019, AFD proposed to the European Commission to build #TeamEurope.** It was formed by the Joint European Financiers for International Cooperation (JEFIC), European Development Finance Institutions (EDFI), the Practitioners' Network (PN), and shortly after by export credit agencies. European partnerships have become a major lever for AFD Group's action. European Union funding managed by AFD Group tripled between 2016 and 2025 (from €500 million to €1.5 billion) and have a leverage effect of 1:5 (€1 in grants = €5 in loans).

**AFD Group has become the top executor of delegated funds from the European Commission.** We are also a major contributor to the European project, through our work on European convergence for the countries involved in the EU accession process, our backing for Ukraine, Armenia, and Moldova, and our support for the Global Gateway agenda, which implemented 53 flagship initiatives over the 2023-2025 period.



# €1.5 BN

in EU delegated funds were managed by AFD in 2025, three times more than in 2016.

## — FiCS: rallying all the PDBs

AFD initiated the Finance in Common (FiCS) movement in 2020. FiCS brings together all the public development banks (PDBs) worldwide, thereby representing more than \$2.5 trillion in financing each year. AFD was the chair of the International Development Finance Club (IDFC), a network of the 27 largest national and regional development banks, from 2017 to 2023. It was during this mandate that AFD convinced the World Federation of Development Financing Institutions (WFDFI), and then all the multilateral banks, including the World Bank in 2023, to form the FiCS system, which is now internationally recognized by the UN and the G20.

**This system, of which Caisse des Dépôts et Consignations CDC is a part, brings together all the public development banks and their partners (private finance, central banks, civil society, cities, and the research world, etc.).**

FiCS, which is based on a research program and a unique database, represents a level of international cooperation striving to achieve the SDGs. It reconciles North and South, proposing concrete and relevant solutions to the challenges facing countries. AFD Group now co-finances projects with some 40 PDBs and helps positively reassess the role of these institutions in financial systems and their transformation. FiCS has become the backbone of a new international financial architecture that is finely interconnected but that nonetheless meets the scale of today's challenges.



## Finance in Common

# 550

 public development banks

have come together to form the FiCS. Together they manage \$2.5 trillion in financing each year.



Find out more about  
**Finance in Common (FiCS)**

**“Collaboration with AFD Group will help us translate the Team Europe and Global Gateway approach into concrete actions.”**

**Koen Doens**

Director-General for International Partnerships (INTPA), European Commission  
European Commission press release, Brussels, March 2021.

## Engaging France in international cooperation



AFD Group has developed a wide range of tools to mobilize French people who wish to engage in international action. Thanks to our partnership with CDC (see box), we carry out more than 80% of our projects in association with at least one French stakeholder.



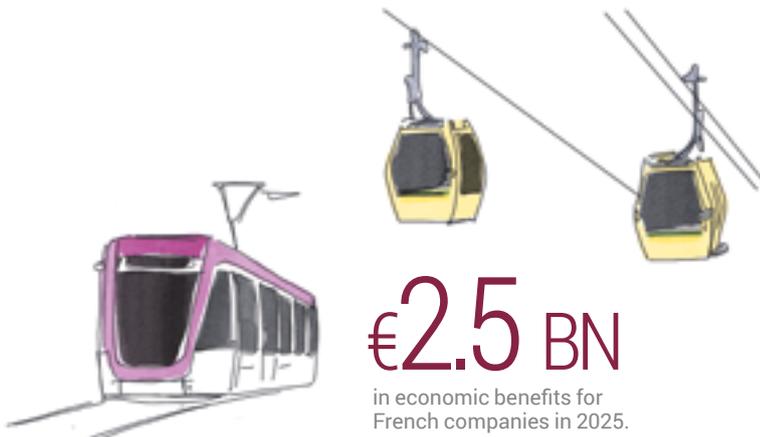
Find out more about the Strategic Alliance Charter

### – Companies

AFD forms strategic alliances with major French groups (Veolia, Orange, Suez, BRED, and others), so that they contribute to the development of partner countries. The direct economic impact for French companies from AFD-financed projects increased from €1.5 billion in 2016 to €2.5 billion in 2025. The rate of participation by French companies in calls for tenders also increased by 60 to 70% over the period, and their rate of successful bids was 50%. Furthermore, in early 2026, the French authorities entrusted AFD Group with the role of assembler of various national and international financing.



Find out more about the alliance between AFD and CDC



### Did you know?

AFD Group built a Strategic Alliance Charter with CDC Group on December 6, 2016, as part of the reorganization initiated by the French authorities. This alliance was reaffirmed on June 5, 2024.



### – Local authorities

Over the past 10 years, AFD Group has created and perpetuated a support tool for local authorities to support them in their international cooperation projects and enrich our twin-cities tradition. The FICOL facility has already supported more than 100 projects led by 64 French municipalities, for a total of €83 million in commitments in 36 countries. France ranks fifth worldwide in terms of development efforts led by local authorities.



4 million

young people have been made aware of sustainable development issues via the Tilt! platform.

### Did you know?

Tilt! is an awareness-raising media platform on major global issues, led by AFD.



TILT!

### – Civil society

Financing implemented by civil society organizations (CSOs) increased from €108 million (2016) to €520 million (2024).

In this way, AFD supports a powerful ecosystem that employs more than 50,000 people – up from around 35,000 in the early 2010s.

These projects include actions on the ground (88%) and projects to structure the non-profit environment and to promote education in citizenship and international solidarity (12%). They indirectly support nearly 5,000 local partners in France and in the countries where we operate. AFD's instruments have now been made available to NGOs from countries in the South. AFD Group also supports innovations initiated by diasporas, especially via entrepreneurship: Meet Africa has supported 250 companies, and Digital Africa is monitoring 20 start-up issues faced by diasporas.

### Did you know?

FICOL is the French acronym for "Local Authorities Financing Facility". It finances development projects identified and implemented by French local authorities, within the framework of decentralized cooperation.



### – French youth

AFD has raised awareness among 4 million young people on sustainable development issues via the Tilt! platform (see box). Model Climate/Biodiversity COP simulations have been held at many schools, as part of a partnership with the Ministry of National Education, and some 170,000 students participated in our "Reinventing the World" podcast competition. AFD Group now involves young people in the international volunteering on projects it finances, and we also host young volunteers from partner countries within our teams.

## – The research world

In its collaboration with French research, AFD has developed long-term institutional agreements with the French National Research Institute for Sustainable Development (IRD) and the French agricultural research and international cooperation organization (CIRAD). It also works on an individual project basis with various institutions of excellence such as the Toulouse School of Economics (TSE), the Paris School of Economics (PSE), the Institute for Sustainable Development and International Relations (IDDRI) and the Institute for Climate Economics (I4CE). This research has strong local roots in France, thanks to CAMPUS, AFD Group's university in Marseille, and the Clermont International Development Hub, which includes the Foundation for Studies and Research on International Development (FERDI), the Center for Studies and Research on International Development (CERDI), and the Global Development Network (GDN). Additionally, PhD students benefiting from the CIFRE recruitment system for training through research are now hosted at AFD, which has become the leading provider of public policy evaluations in France, just after the French National Assembly.

## – Other State public institutions

To boost the international action of other public institutions, AFD signed a declaration in January 2025 for better cooperation within Team France with 32 public institutions. AFD Group has already implemented 56 projects with them, for €160 million (2019-2024), and Expertise France regularly mobilizes their skills. This is the case, for example, with the French Geological Survey (BRGM), the French Research Institute for the Exploitation of the Sea (IFREMER), the French National Forests Office (ONF), and the National Institute of Sport, Expertise, and Performance (INSEP).

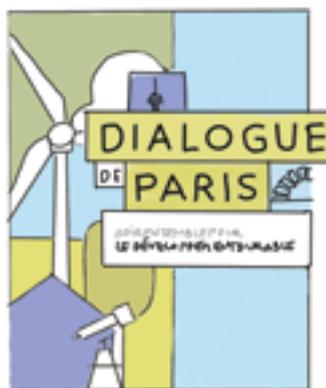


x7

AFD's audience on social media has increased sevenfold.

## Did you know?

For more than 35 years, AFD Group has maintained a partnership with the Aga Khan Foundation network. It is based on strategic and operational collaboration on topics as varied as women's health, cultural heritage, biodiversity, education, and microfinance in Africa (Kenya, Tanzania, Mayotte, etc.) and Asia (Pakistan).



Finally, to federate and structure the unique local and international ecosystem that exists in Paris for science, education, and finance for sustainable development, AFD proposed the "Paris Dialogue". Open to all international institutions based in Paris, it includes the United Nations Educational, Scientific and Cultural Organization (UNESCO); the Organisation for Economic Co-operation and Development (OECD); the International Chamber of Commerce (ICC); the International Energy Agency (IEA); the International Organisation of La Francophonie (OIF), the Council of Europe Bank (CEB); and Paris-based players concerned with global issues.

AFD Group has strengthened its communication actions to maintain the momentum of this partnership, especially on social media, where the number of its followers increased from 167,000 in 2015 to 1.23 million in 2025. In the press as well, the rate at which we have been mentioned has also increased, rising by two-thirds in the past 10 years, including in international newspapers of record. New media partnerships have made it possible to expand our audience in France to the general public, via *Brut*, *L'Équipe*, and the regional daily press. Between 2015 and 2025, the afd.fr website recorded constant growth: the number of visits increased fourfold, from 1 million to more than 4 million annually. AFD's 75<sup>th</sup> and 80<sup>th</sup> anniversaries, in 2021 and 2026, were meaningful occasions for acknowledgment and sharing.

03

**A  
more  
innovative  
AFD**

To transform international cooperation and renew development policy, AFD has invested in new areas of action, developed new opportunities for innovation, and cultivated new sustainable development solutions all over the world, with the desire to share them with French stakeholders.

## New levers of action

### – Sports sector

**With nearly €500 million invested in almost 450 projects, AFD Group is a pioneer in this sector.** For example, we co-organized the #Sport4SD Summit, which was held just before the Paris 2024 Olympic Games and attended by more than 50 heads of state and the entire sports movement. In this new field, AFD has shifted from grants to loans (to Senegal, Rwanda, Cameroon, Benin, others) and investments (Helios Fund with Proparco and the International Finance Corporation – IFC).



€500 M

have been invested in almost 450 “sports for development” projects.



150 artists

The #Metis Fund brings together 150 artists and 155 development institutions.

### – Culture and cultural industries

**As a development bank, AFD has contributed to many projects in the world of culture.** Prime examples are the Abomey museum, so it can house works returned by France, and the launch of the #Metis Fund, which provides opportunities for local or international artists to apply their art to development projects. Since 2021, #Metis has supported 65 artistic projects in 50 countries, involving 150 artists and 155 development institutions in a creative process.

## – Democracy, the “18<sup>th</sup> SDG”

**The question of democracy and creation “from the bottom up” of institutions** that are attentive to contexts and communities also concerns development institutions, this at a time when traditional political forms are in crisis everywhere. Indeed, development projects also act as unique opportunities for democratic invention when carried out in a spirit of listening and respect. We should also keep in mind that democracy is the most favorable framework for achieving the Sustainable Development Goals.



Download the policy paper  
**“The 18<sup>th</sup> SDG? Democracy, Development and International Assistance”**

## – Sovereign issues

**AFD Group believes that there can be no development without security, and no sustainable security without development.** Since 2016, when “governance” became part of AFD’s remit following a French government decision, AFD Group has invested more than €1 billion each year to “sovereign” issues covering rule of law and public action, justice reform, the criminal justice system, civil protection, and greater civic space. Expertise France has further enhanced AFD Group’s ability to work on these sovereign issues.

AFD also works to fight trafficking, with an initial project planned for 2026 in Ecuador to prevent the recruitment of young people by criminal networks, fight illegal gold mining and money laundering, and seize criminal assets.

## – Demography and migration

**The issue of demography, linked to that of migration management** (nearly €1 billion invested since 2017), will undoubtedly play a major role in AFD’s future mandate, as it has been requesting for the past 10 years. The aim is to support institutional actors, civil society, and the private sector.

## – New fields of intervention

**AFD Group is also investing in new sectors that are strategic for France and Europe.** These include transition minerals (12 ongoing projects in some 15 countries), geospatial technology (partnership with the French Space Agency, support for the Rwanda Space Agency, and others), carbon markets (25 projects in about 20 countries), digital technology (support for the development of “AI made in Africa”), and the fight against drug trafficking (via Expertise France, under the EL PACCTO program between the European Union, Latin America and the Caribbean).

Over €1 BN

are invested every year in sovereign subjects.





**“Innovation is the key to solidarity.”**

**Esther Duflo**

French-American economist and professor at the Massachusetts Institute of Technology (MIT), Nobel Prize in Economics  
Interview in *Le Parisien*, September 15, 2025.

## New collaborative opportunities

### — Innovation in action

**AFD Group has created many opportunities for innovation internally in the past 10 years.**

Some examples: AFD hosts the French Facility for Global Environment (FFEM), which recently celebrated its 30<sup>th</sup> anniversary. Since 2020, it has hosted the Fund for Innovation for Development (FID), chaired by Professor Esther Duflo. Since 2022, it has supported the Innovation Fund for Democracy, led by Professor Achille Mbembe, to study and help foster African forms of “substantive democracy”.

AFD Group has also set up several in-house “innovation units”, in particular by supporting an “intrapreneurial” program that has already involved 64 AFD employees and worked with 35 projects (of which a dozen have been implemented). We have also scaled up our corporate university in Marseille, called AFD Group Campus, for more educational innovation. It is open to clients, partners, civil servants, and AFD Group employees.

**fid**  
**100** projects

have been funded in 5 years as part of the FID, out of 4,500 applications received since 2020.

### — The importance of research

**Research findings guide AFD Group’s operations and partnerships with stakeholders in the South.**

Our modeling and analysis tools (GEMMES, ESTEEM, ESGAP, Adapt’Action, and others) fuel public policy dialogue and help shape climate and sustainable development trajectories in many countries. Ties exist with international universities, in particular with the University of Thiès; Cheikh Anta Diop University (UCAD) in Dakar; Gaston Berger University in Saint-Louis; the universities of Bouaké, Yaoundé, and Lausanne; in Tunisia and in Beijing; and with several French universities (ENS, Panthéon Sorbonne, AgroParisTech, Clermont, Université des Antilles). AFD also interacts with think tanks in the North (CGDEV, ODI) and South (Policy Center for the New South in Morocco, Observer Research Foundation in India, ERIA in ASEAN countries, SAIIA in South Africa, and Ipea in Brazil).

**“I had the good fortune of working and reflecting with AFD at a time when it was undergoing great intellectual ferment. Over the past decade, AFD has established itself as the best representative of France’s international solidarity policy. Whether it’s a question of common goods, the protection of the planet, the climate, biodiversity, global health, gender equality, or even rule of law, we have been able to count on AFD – practically everywhere, and especially in Africa. At this time when the world is splintering, AFD has been able to give concrete expression to the universal values supported by France.”**



**Achille Mbembe**

Director General of the Innovation Foundation for Democracy

# New solutions

## – Shared innovation

**By investing in innovative solutions all over the world, AFD Group intends to help shape public policies in France,** according to a shared innovation approach that we structure internally. Development action “by our partners’ side” can and must help transform France and Europe by identifying, supporting, and sharing innovative solutions that AFD Group supports all over the world, including in the most vulnerable countries.

The Moroccan forests of today are a harbinger of what the forests of the Pyrenees will be tomorrow, and the *Ghabati, Hayati* (“My forest, my life”) program helps France enrich its knowledge of arid environments so that it can take concrete action for the climate.

By investing in the fight against coastal erosion in Saint-Louis, Senegal, French economic operators are gaining experience they can use to preserve our Atlantic coast.

Panzi Hospital, founded by Nobel Peace Prize winner Dr. Denis Muwkege, in Bukavu, Democratic Republic of Congo, has been an inspiration for the Maison des Femmes women’s shelter in Saint-Denis, the AP-HP university hospital trust in the Paris area, and the philosopher Cynthia Fleury in their efforts to provide holistic care to female victims of sexual violence.

Since 2015, in Thiès, more than 500 young prisoners, both girls and boys, have learned fencing with the association “Pour le Sourire d’un Enfant”, developed by Nelly Robin, leading to zero recidivism. Dialogue is underway with the French Ministry of Justice to replicate this initiative in France.



## – After ODA: sustainability- and solidarity-driven investment

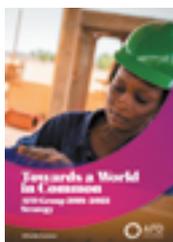
**AFD Group is in the vanguard when it comes to modernizing the official development assistance (ODA) framework and the international financial architecture.** Based on our intellectual production and our capacity for experimentation, we have promoted the transition from ODA to “sustainability- and solidarity-driven investment” (SSI). This policy, now the official position of the French government, is better suited to a world of transitions, sovereignties, and interdependencies.

AFD Group, along with the Finance in Common (FiCS) movement, has been very actively involved in international financial architecture reform in the run-up to several major events: the 4<sup>th</sup> International Conference on Financing for Development (#FfD4) in Seville (at the request of the UN), the South African G20 presidency in 2025, and the French G7 presidency in 2026.

Greater use of national public development banks within country platforms, the systematic recognition of procedures and accreditations, and the use of AI herald progress that AFD Group anticipates will be both decisive and disruptive.

Meanwhile, private finance has been mobilized to a greater extent. Proparco reached its objective of mobilizing €1 of private finance for €1 of public financing in 2025 by increasing the number of its financial innovations, and STOA (created through the AFD and CDC alliance) has supported investment of around €6 billion for sustainable infrastructure since 2017 via more than €700 million in equity investments.

### AFD Group strategies



# “For a world in common”

“100% Paris Agreement, 100% social link, then 100% SDG-aligned”

# “By our partners’ side”

“Non-sovereign priority”

“Partnership reflex”

# “Sustainability- and solidarity-driven investments”

“#TeamEurope”

# “Finance in Common System”

“Paris Dialogue”

# “All Africa”

## – Concepts driving action

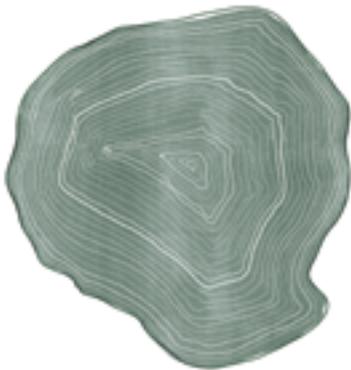
For the past 10 years, AFD Group has constantly proposed concepts, actions, and coalitions to renew the narrative and practices of development policy. These proposals are included in three *Policy Papers* issues. Rémy Rioux has also published two books to share AFD's experience and reflections: *Réconciliations* (2019) and *Pour un monde en commun*. *Regards croisés entre l'Afrique et l'Europe* (with Achille Mbembe, 2022).



04

**A  
more  
robust AFD  
Group**

To promote greater efficiency and strengthen its collective efforts, AFD has striven, as part of its rigorous management, to make in-depth organizational and working-method changes over the past 10 years.



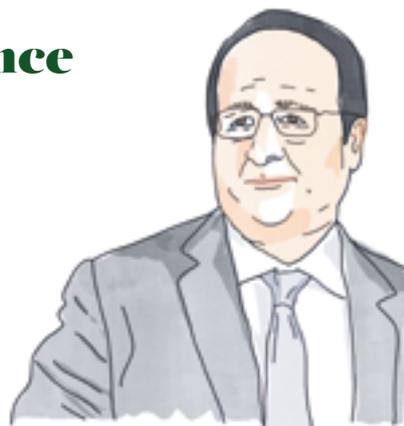
**AFD Group was built on the integration of Expertise France**, starting in 2019 and officially on January 1, 2022, following the passing of the French Law of August 4, 2021, on international development. AFD Group now consists of three coordinated entities (AFD, Proparco, Expertise France). Revenue and cost synergies have been sought systematically and progressively within this new scope.

As a consequence, **AFD Group has made in-depth organizational and working-method changes, while taking care to conduct wide-ranging and careful social dialogue.** The status of AFD personnel, unchanged for more than 25 years, underwent reform following a ministerial order in 2022 by the Minister of Finance. The common social framework now established for all AFD Group employees respects the autonomy of each of the entities. A new organizational structure for AFD was set up in 2022, reforming the matrix structure that had existed for 20 years. Further, a network common to the entire AFD Group has been built based on 17 regional offices, so as to decentralize headquarters decisions and pool the network's resources.

**“AFD has shown that France can combine economic efficiency and the need for justice.”**

**François Hollande**

Former President of the French Republic (2012-2017)  
Speech celebrating AFD's 75<sup>th</sup> Anniversary.



# Rigorous management

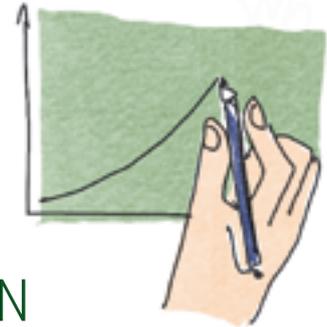
## – A net result on an upward trend

**AFD Group has achieved its development results through rigorous use of public funds and management** that has generated net results of more than €250 million on average over the past 10 years. AFD enjoyed positive results even during the Covid-19 crisis, and its profitability even doubled between the 2016-2020 and 2021-2025 periods.

**With nearly €400 million in net income still expected in 2025**, AFD Group is steadily bolstering its equity, which has doubled since 2015 and exceeded €10 billion for the first time at the end of 2025. Each year, AFD returns 20% of its net income to the State, representing more than half a billion euros over the past 10 years. Our solvency ratio is stable at more than 15%, meeting AFD Group's prudential requirements. This makes for a balance-sheet total of €75 billion and outstanding loans of €55 billion, i.e. +108% and +150% respectively since 2015.

€250 M

in annual average net income over the past 10 years.



€10 BN

in equity at the end of 2025.

+50%

in productivity gains.



60%

of AFD's financing is issued in the form of sustainable bonds.

## – Control of expenses and investments

**AFD Group has constantly improved its management over the past 10 years.** We have held down the rise in our operating expenses and kept our cost/income ratio at around 60% on average over that period. At the same time, we have invested heavily to upgrade our information systems and meet the demands of the French financial regulator, the Autorité de Contrôle Prudentiel et de Résolution.

Over the past 10 years, investments in AFD Group's transformation have tripled, making it possible to achieve productivity gains of around 50% since 2015. We have also expanded and consolidated our impact and evaluation methods:

- Expansion of the sustainable development assessments for projects in all AFD Group entities;
- Widespread implementation of monitoring and evaluation tools;
- Gradual implementation of ex-post measures to verify impact achievements;
- Independent evaluation of 50% of projects, helping us to enhance the skills and impacts of our projects, year after year.

The quality of AFD's financing has also significantly increased, with more than 60% now in the form of green and sustainable bonds issued on the financial markets, based on a rigorous methodology that has received several international awards (*see box*).

## – Improved risk management

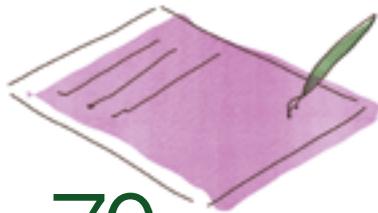
**In the past 10 years, risk management within AFD Group has been profoundly transformed and fully institutionalized, with the creation of our Risk Committee in 2015.** This committee, which now meets about 10 times per year, is chaired by an external expert and reports to the Board of Directors.

This change was accompanied by mandatory training and risk assessments on projects, procedures, and new products throughout AFD Group, with enhanced structuring of the risk and management teams within Expertise France and Proparco. Compliance has also been significantly strengthened, and AFD practices a zero tolerance policy on the risk of corruption. We will complete the overhaul of our essential information systems in 2027 for our financial management, and then in 2029 for our operations and development projects.

## Did you know?

AFD's sustainable bond issues are rated AAA by the Morgan Stanley Capital International Index. Moody's ESG extra-financial bond rating has ranked AFD eighth out of 4,667 organizations and companies worldwide. The 2024 GlobalCapital Bond Awards ranked AFD as Best Bond Issuer in the Agency category and among the top five best ESG Bond Issuers.

# An in-depth transformation



More than **70**  
company agreements

signed in 10 years.



**5,000** employees

## – Demanding social dialogue

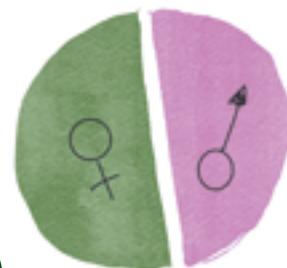
**These transformations were carried out with very active and demanding social dialogue** that led to the signing of more than 70 company agreements over 10 years on important topics, including disabilities, remote working, occupational health, job and career path management, and discrimination. Decisive progress in managerial parity can be seen: currently, 50% of managers are women, at all levels, including in the network offices, compared to only 31% in 2016.

AFD is also one of the first companies in France to measure objective equality among employees with regard to geographical origins.

**The national employees of the countries that make up AFD's vast network have been given a voice.** They are now represented at the headquarters level in the Committee of Representatives of Foreign States, which makes a distinct and valuable contribution to social dialogue and the drawing up of our corporate strategy, as does the Social and Economic Committee, which represents employees governed by French law.

## Did you know?

AFD's human resources policy has been rated by a Gender Equality Index and received a 93/100 score. This high level reflects concrete results on all the aspects monitored (pay gaps, promotions, pay increases, return from maternity leave, access to the highest positions) as well as the fact that we obtained certification from the French Standardization Association (AFNOR) in 2021.



**50%**

of our managers  
are women.



**-22%**

in surface area occupied over 10 years.

**-20%**

in real estate charges over 10 years.

**– #AFD2041**

**To cope with budget shocks and the current geopolitical uncertainty,** AFD Group has initiated a revenue and savings plan for the 2027-2030 period. AFD is taking action over the long term support this management optimization, via a forward-looking exercise called “#AFD2041”, launched on December 2, 2025, to establish the possible scenarios for the company’s strategy and business model up to its centenary in 2041.

This work is based on the research program on the history of AFD carried out since 2015 which has led to some 20 publications on AFD’s past, as well as a comprehensive analysis of external expectations (based in particular on the annual surveys carried out by AFD, in France as well as in Europe and Africa) and an analysis, based on data and AI, of the internal strengths and weaknesses available to AFD Group.

**– New headquarters in 2027**

**In 2027, the move by the entire AFD Group to its new headquarters in the Gare d’Austerlitz area of Paris will consolidate all these reforms.** The purchase of this new site, made at an ideal time for us financially (via a loan at only 1.25%) and whose initial authorization in January 2020 by AFD’s Board of Directors has never required an amendment, will provide AFD Group with a building of the highest standards and its employees with improved working conditions. It will also make for €60 million in savings. Building C of the new site has been reserved for hosting other international cooperation institutions. It will form a “*Cité du développement*” (a development complex) in the heart of Paris and further strengthen partnerships with France.

Find out more about the annual surveys carried out by AFD



In France



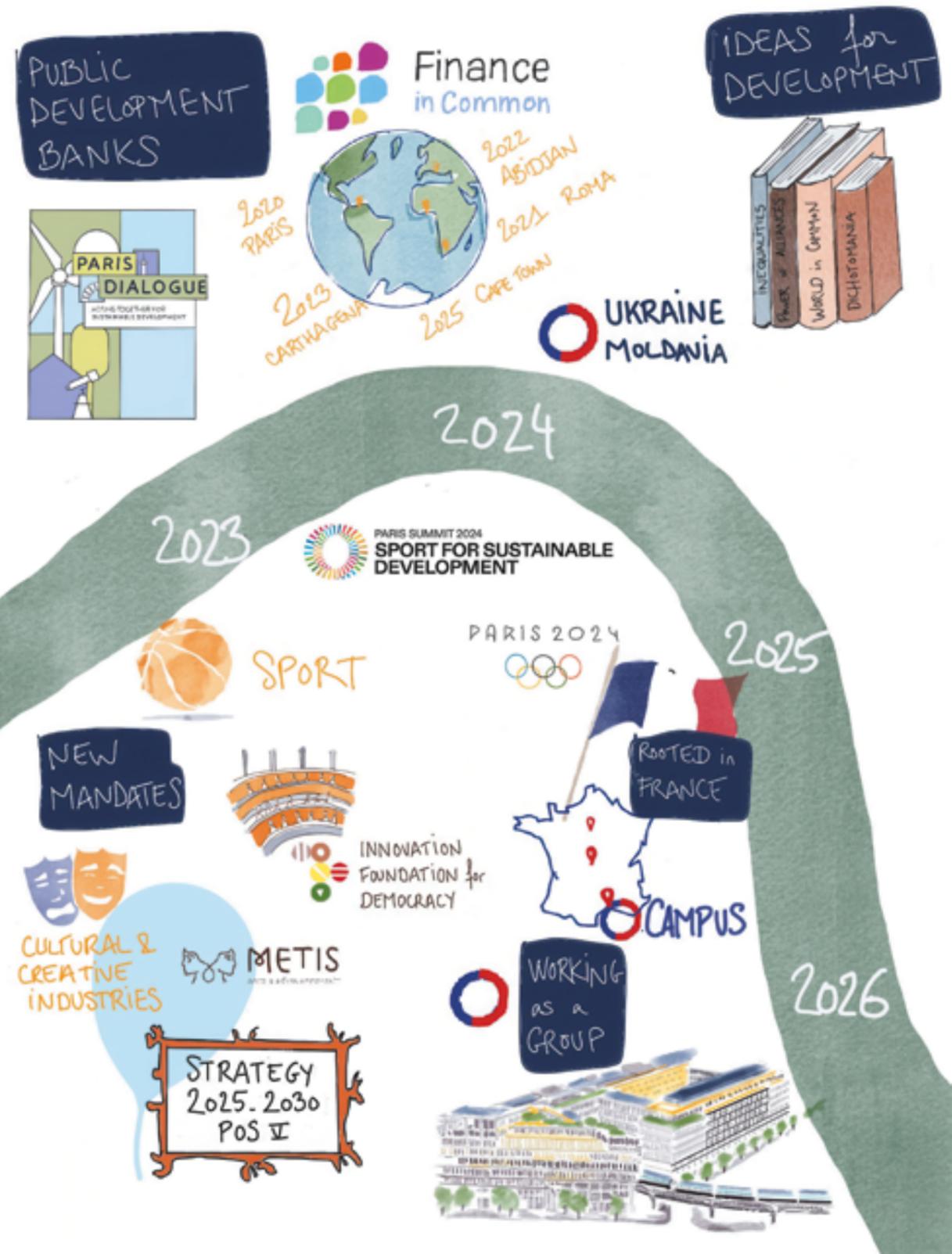
In Europe



In Africa

AFD Group, France's international public development bank, has undergone 10 years of in-depth transformation. It is now ready to take on the current challenge of redefining the objectives, interests, and modes of action of development policy. The French G7 presidency in 2026 has objectives in this area, and AFD Group will work to meet them by designing a new international financial architecture and a new common framework. These will go beyond aid, so that development and climate finance help prevent and correct the effects of macroeconomic and geopolitical imbalances. AFD Group and its entire professional community work for open, positive, and effective sovereignty, by which a country can uphold and strengthen its capacity for action, contribute to controlling climate change, and manage demographic imbalances and international inequalities through solid and trustworthy partnership relations it has established over time.

# A decade of transformations



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## About AFD Group

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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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