



RÉPUBLIQUE
FRANÇAISE

*Liberté
Égalité
Fraternité*



Sustainable Development Goals

BOND REPORTING



2022

#WorldInCommon

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A word from our Chief Financial Officer



In May 2023, the Presidential Development Council (CPD) recalled the importance of international solidarity in fighting against inequalities and combatting climate change. France's commitment to solidarity does not waiver. It is the fourth leading provider of public development aid and AFD plays a critical role in this commitment to solidary investments. In 2022, France dedicated 15 billion euros to public development aid, 4.2 billion of which were channelled through AFD.

This contribution far from covers the actual needs, which are colossal. The United Nations currently estimates that the annual financing necessary to achieve sustainable development goals in developing countries stands at 4 trillion euros. If we are to meet this challenge, the entire international financial community must be mobilised. Supporting this transformation is at the heart of AFD's strategy, both through projects financed on the ground, notably with local public banks, but also thanks to the high standards of its own sustainable development goals bond issuance framework.

As President Emmanuel Macron noted during the CPD, "there cannot be a transition towards a carbon neutral economy on an international scale without more justice and more equity." This very same belief has pushed AFD to focus on sustainable development bonds since 2020, so as to reflect the significant overlap of environmental and social impacts with its action aimed at supporting the just transition.

In 2022, investors continued to express their confidence by subscribing for €4.5Bn of our sustainable development bonds, a 25% increase compared to the previous year. These sustainable borrowings represented half of our annual programme.

I'd like to commend here the work and commitment of all of AFD's teams in Paris and in the field who contribute to the effectiveness of our internal rating system, "Sustainable Development Analysis and Opinion", which makes it possible to evaluate and control environmental and social risks. Thanks to their expertise and experience with both projects and action areas, they guarantee the soundness of our sustainable development signature, which has been recognised through high quality extra financial ratings. In 2023, this excellence was rewarded by Global Capital, with AFD being ranked the 2nd most remarkable agency issuing ESG instruments.

We remain attentive to our investors. We are well aware of the growing need for data and transparency, so that each investor is in a position to assess the true impact of their investments using their own methodology and criteria. This 2022 impact report seeks to provide as much information as possible to respond to this legitimate concern.

Through action, the cornerstone of its sustainable issuance programme, AFD continues to mobilise capital flows to developing countries, where the needs and impacts are highest. For a world in common.

Bokar CHERIF
Chief Financial Officer
Agence française de développement
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« In brief »

This report relates to data as at 31/12/2022. The elements contemplated by the issuance framework have been reviewed by KPMG¹ as Independent Third Party. Due to rounding, the table column totals may differ slightly from the sum of the lines making up such columns.

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

As at 31/12/2022, the issuances carried out up to 2022 were fully allocated to eligible loans. [The theme-based issuance framework describing use of funds is available here](#) 

SDGs most contributed to:



► European green taxonomy

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

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

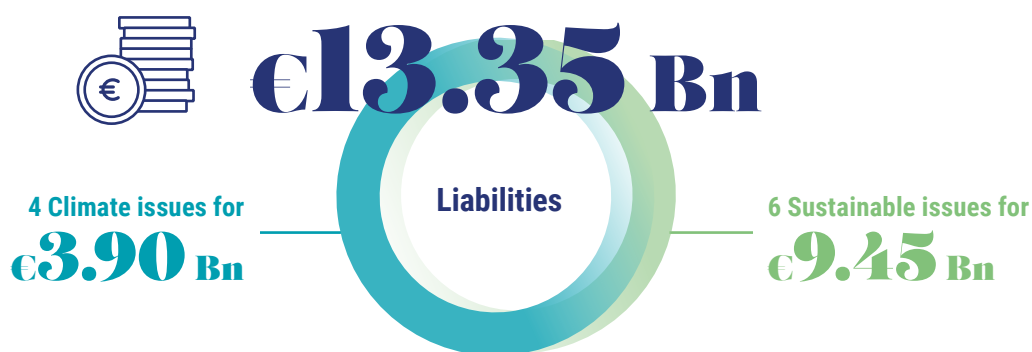


The reporting will endeavour to detail the breakdown of assets:

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

¹ See the [KPMG letter available here](#).

► The SDG Bond issuances



Type	ISIN	Issue Date	Maturity	Currency	Amount	Coupon
Climate Bonds	XS1111084718	17/09/2014	17/09/2024	€	1 Bn	1.38%
	FR0013296373	15/11/2017	15/11/2023	€	750 M	0.13%
	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	€	1.5 Bn	0.01%
	FR0014005NA6	29/09/2021	29/09/2031	€	2 Bn	0.125%
	FR001400ADF2	19/05/2022	25/05/2032	€	1.5 Bn	1.625%
	FR001400CRX1	21/09/2022	21/09/2027	\$	1.25 Bn	4.000%
	FR001400DCB7	19/10/2022	25/02/2033	€	1.2 Bn	3.500%

► Asset portfolios

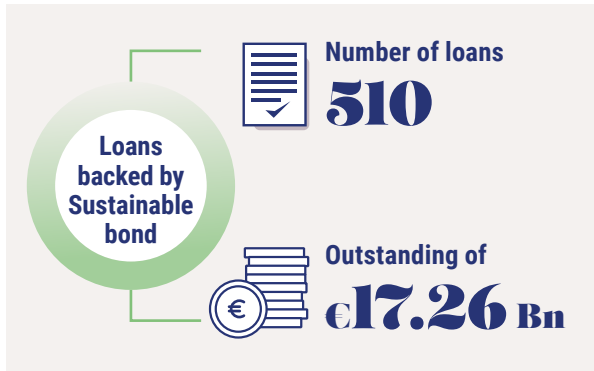


Type	Number of loans	Outstanding	Commitment	Co-financing
Climate loans	159	€5,218,741,155	€6,676,209,912	€20,171,214,066
Sustainable loans	510	€17,259,004,162	€25,957,863,533	€31,581,672,032
TOTAL	669	€22,477,745,318	€32,629,507,803	€51,752,886,098



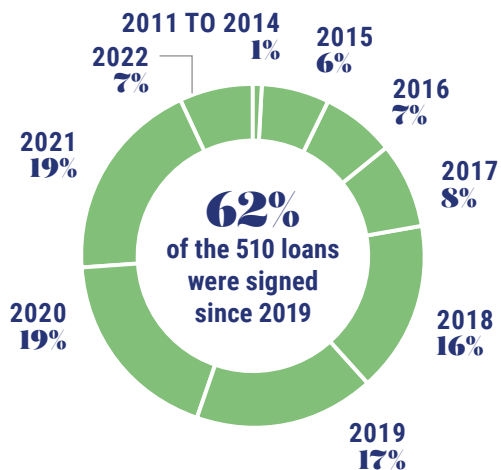
Sustainable bonds Issues

Assets backed by Sustainable bonds issues

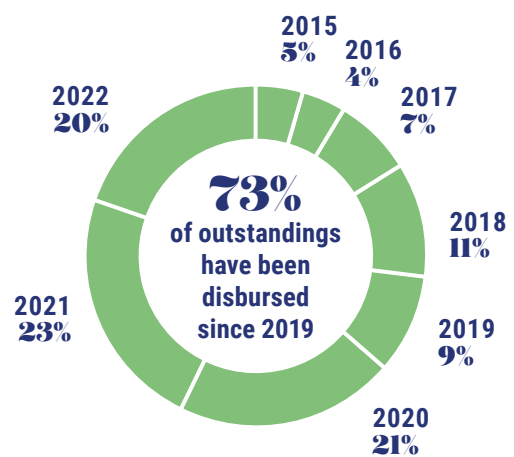


Répartition	Number of loans	Outstanding
AFD	360	15 020 669 013 €
Proparco	150	2 238 335 149 €

Loans signature year



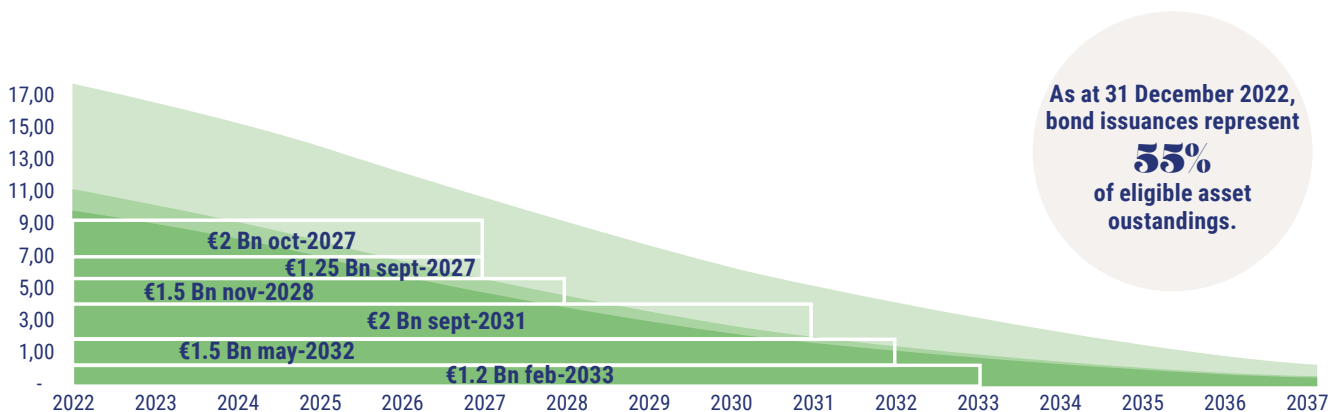
Disbursement dynamic



Forecasted view of the asset portfolio and bond issuances

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

● Theme-based eligibility ● Climate performance eligibility ● Transformational eligibility



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

Transitions	2022 outstandings	Co-financing (euros)
Demographic and social	€2,063,548,850	€5,853,745,501
Economic and financial	€5,465,684,925	€3,542,364,675
Energy	€2,024,998,884	€4,250,232,002
Digital and technological	€52,018,066	€40,000,000
Politics and civics	€428,497,667	€3,236,300,000
Territorial and ecological	€7,224,255,768	€14,659,029,853



Total outstandings
€17.26 Bn

Total co-financings
€31.58 Bn



GABON

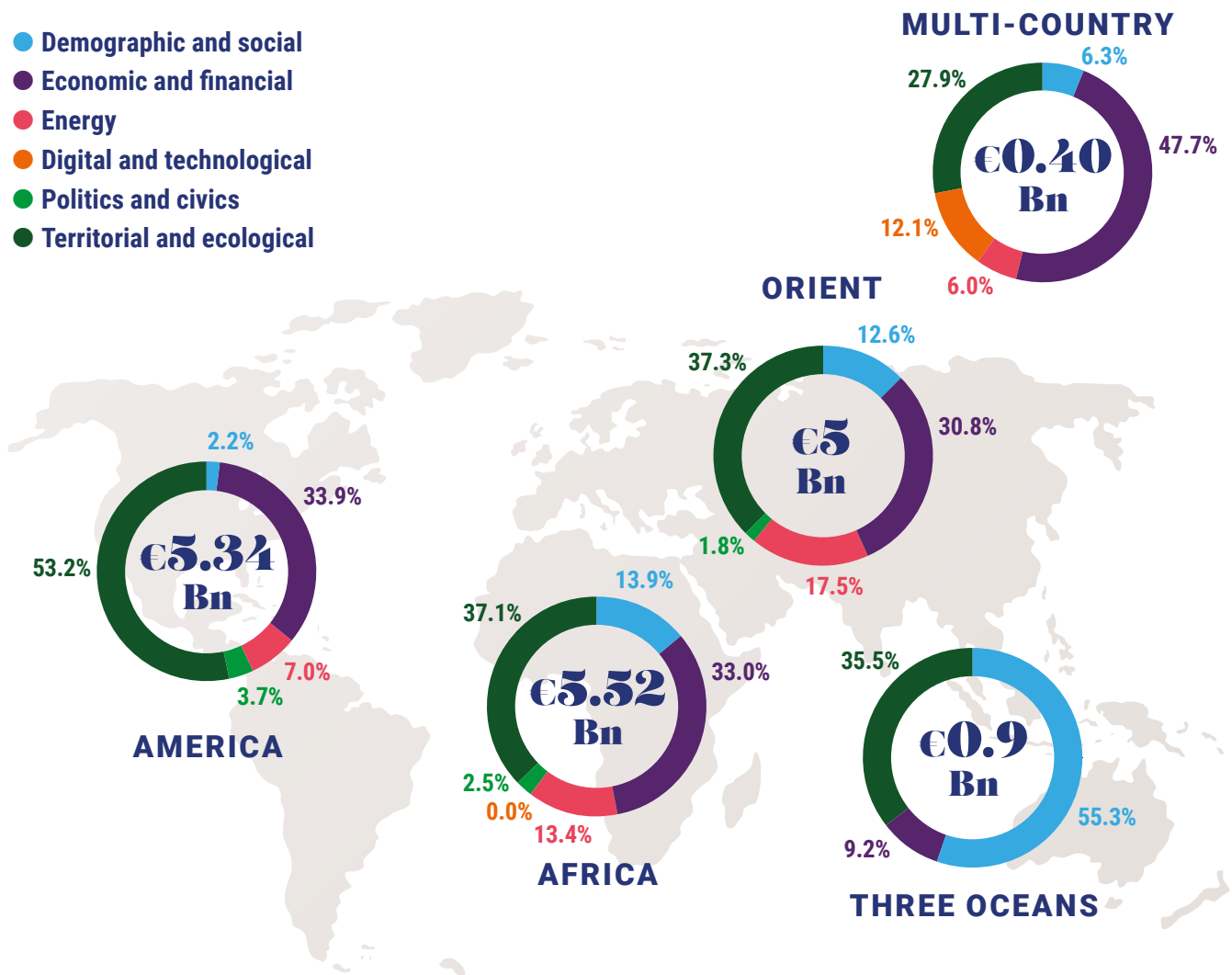
© Bunny Claude Massassa / AFD

► Breakdown of transitions by geographic zone²



MOLDAVIA
© Paul Lemaire / AFD

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



² Four geographic zones in which we are active, as defined in pages 6 and 7 of the 2021 Universal Registration Document.

► Distribution of loans by transition, main SDG contributed to and green and/or social ex-ante indicators associated with each sector



2022 outstandings

Transitions	Theme-based eligibility	Main SDGs contributed to	Main green indicators	Main social indicators
Demographic and social 48 loans €2,064M	Education and professional training 22 loans €320M			16.1M children will be enrolled in primary and middle school, of which 30% are girls 23k individuals will benefit from professional training
	Health 26 loans €1,744M			63.6 M individuals whose health care access will be improved 735.2M individuals will benefit from improved social protection
Economic and Financial 187 loans €5,466M	Financial services and systems, Productive systems 187 loans €5,466M		3.9M Tonnes of CO ₂ will be avoided or reduced 3.3M individuals whose climate resilience will be improved by the project	653k full time equivalents will be supported by AFD 7.9M individuals will benefit from a local financial service
Energy 60 loans €2,025M	Energy efficiency, renewable energies 60 loans €2,025M		2.4k MW in renewable energy will be installed or rehabilitated 1.3M Tonnes of CO ₂ will be avoided or reduced	19.1M individuals will benefit from improved electricity services 1.6M individuals will be connected to electricity
Digital and technology 3 loans €52M	Telecommunications and information and communications technologies 3 loans €52M			
Politics and civics 8 loans €428M	Justice 3 loans €165M			
	State reform 5 loans €263M			
Territorial and ecological 204 loans €7,224M	Water and sanitation 66 loans €1,643M		82,4 M m ³ /year in drinking water savings Wastewater treatment, corresponding to 7.2M habitants per day Financing of the production of 3.5M m ³ /day in drinking water	4.5M individuals will be educated about hygiene issues 14M individuals will benefit from securely managed drinking water 6.6M individuals will benefit from a securely managed sanitation service
	Infrastructure and urban development 138 loans €5,581M		11.2M individuals whose climate resilience will be improved by the project 1.4M hectares will benefit from programmes for the sustainable management of resources and/or land	24.8M city habitants and users whose quality of life will be improved 137k family farms whose economic performance will be improved 4.2M individuals will benefit from improved access to sustainable urban transport

► SDG contribution by number of loans and outstanding

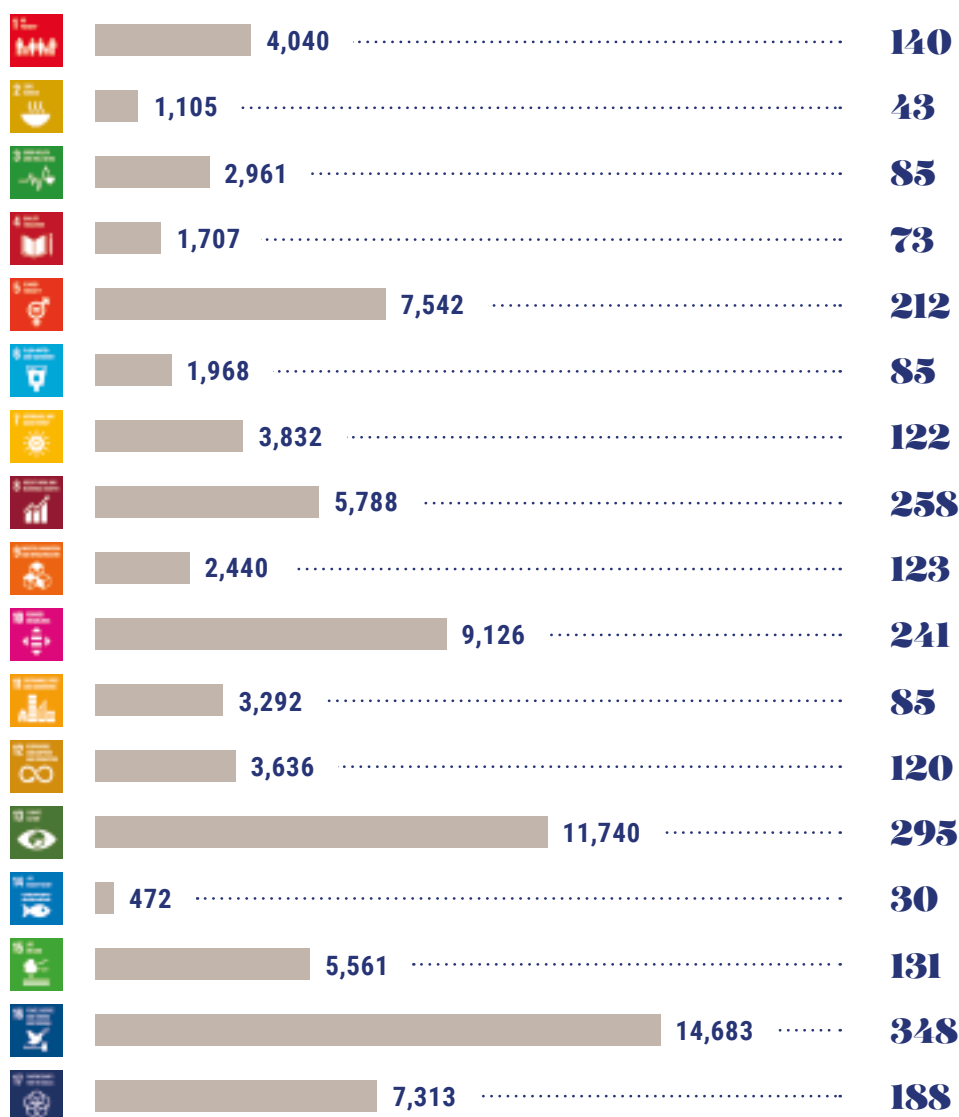
AFD measures its projects' contribution to the SDGs using "correspondence" methodology. This methodology is based on a selection of project attributes, certain of which are international standards – sectoral codes and markers within the meaning of the OECD's Development Assistance Committee – and other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

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

SDG split by outstandings

(in millions of euros)

and by number of loans



► Inter-relationships between Sustainable Development Goals

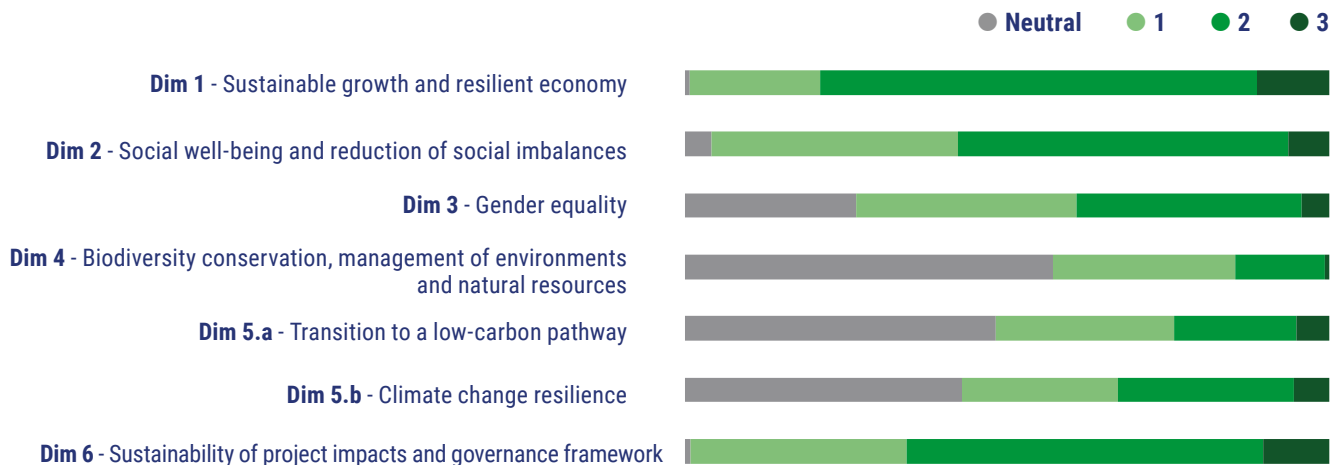
1. AFD LOANS AGENCE FRANÇAISE DE DÉVELOPPEMENT

The “Sustainable Development Analysis and Opinion” mechanism³ 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 of social imbalances
-  Gender equality
-  Conservation of biodiversity, management of environments and natural resources
-  Fight against climate change and its impacts
-  Sustainability of project impacts and governance framework

Distribution of scores by dimension arising from the sustainable development analysis with respect to AFD projects backed by Sustainable Bonds

79% of the projects were evaluated as having a significant to structuring impact (scores 2 and 3, respectively) in the sustainable growth and resilient economy dimension. 58% were evaluated as having a significant to structuring impact in the social well-being and reduction of social imbalances dimension.



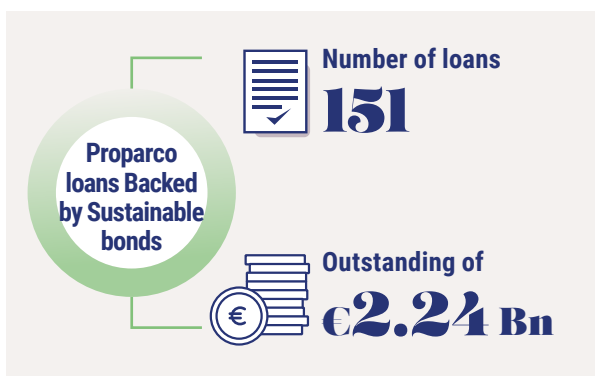
78% of the projects had positive economic, environmental and social interactions

Out of the 338 projects backed by our sustainable bond issuances and that were subject to a sustainable development analysis at the time of assessment, 264 had positive interactions among economic, social and environmental dimensions. 110 loans 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) and in one of the environmental dimensions (conservation of biodiversity, management of environments and natural resources / fight against climate change).

³ The Sustainable Development Analysis and Opinion mechanism is described on page 47 of the loan identification and selection process section of the Issuance Framework.

2. **PROPARCO** LOANS 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.



Proparco DEV Score	Number of loans	2022 outstandings
DEV1	86	€1,254,506,630
DEV2	65	€993,828,519



MEXICO

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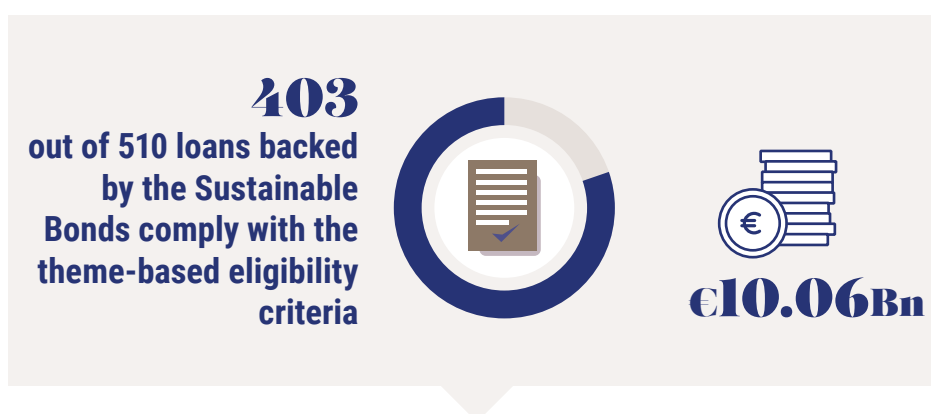
⁴ Proparco’s assessment system is described in the *Loan Identification and Selection process section of the SDG Bond Framework, p.49*

► Distribution of projects by technical and theme-based eligibility criteria

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

- A. Theme-based eligibility:** tied to the intrinsic nature or the object of the activities or projects
- B. Climate performance eligibility:** tied to a minimum climate performance level for mitigation projects
- C. Transformational eligibility:** conditioned upon achieving sustainable development results

A. THEME-BASED ELIGIBILITY, TIED TO THE INTRINSIC NATURE OR OBJECT OF THE LOANS



Transitions	Theme-based eligibility	Number of loans	2022 outstandings
Demographic and social 37 loans €1,127,714,873	Education and professional training	20	€256,827,808
	Health	17	€870,887,065
Economic and financial 155 loans €4,235,225,667	Financial services and systems, Productive systems	155	€4235,225,667
Energy 43 projects €889,015,282	Energy efficiency, Renewable energies	43	€889,015,282
Digital and technological 3 loans €52,018,066	Telecommunications and information technologies	3	€52,018,066
Politics and civics 4 loans €53,497,667	Justice	1	€40,000,000
	State reform	3	€13,497,667
Territorial and ecology 161 loans €3,700,026,547	Water and sanitation	56	€1,089,207,190
	Infrastructure and urban development	105	€2,610,819,357

► 2022 SDG project example

Demographic and social transition



HEALTH
Sector



BANGLADESH
Location



LOAN
Financing tools

Project sheet link:



Supporting Bangladesh's response to the Covid-19 crisis

Bangladesh is a densely populated country that has experienced rapid urbanization, leading to overcrowding and poverty in cities. The health and economic effects of the Covid-19 epidemic are likely to exacerbate existing inequalities.

The project financed by AFD aims to support the efforts of the Government of Bangladesh to address the Covid-19 crisis through a social protection programme aimed at the most vulnerable populations.

This programme will both contribute to modernising the Bengali social protection system and the implementation of an assistance system for households affected by the social and economic effects of the Covid-19 epidemic. In order to address various poverty risks tied to the health crisis, assistance will be distributed to the most vulnerable populations in the form of old age allowances, widow allowances, disability allowances and Disabled Students Stipend.

The main objectives of this project can be broken down into three pillars:

- Improved transparency and efficiency of social assistance programmes for vulnerable populations thanks to the modernisation of the allowance system.
- Decelerating the rise in the poverty rate, by contributing to maintaining existing social assistance that benefits the poorest households.
- Increased resilience and improved capacity to respond to future shocks through the modernisation of social protection programmes.

INDICATOR/ANTICIPATED PROJECT IMPACT:

- **500,000 individuals** will benefit from **improved social protection**.

SDGS TO WHICH THE PROJECT CONTRIBUTES

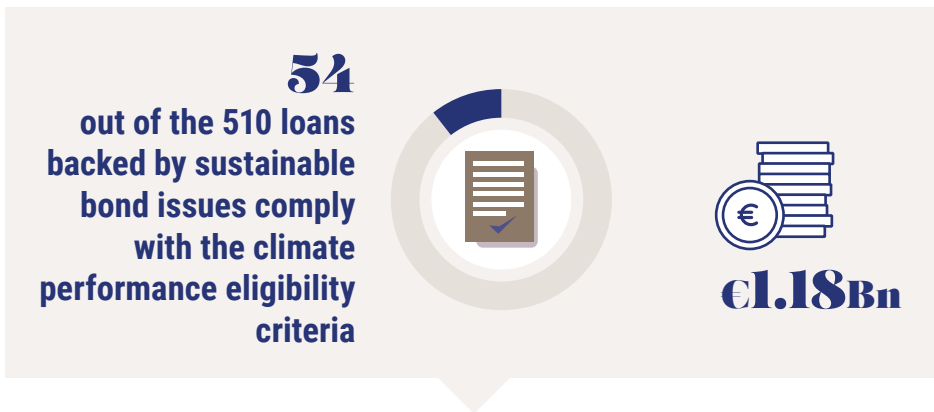


NOTATION DE L'AVIS DÉVELOPPEMENT DURABLE PAR DIMENSION

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



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



Transitions	Theme-based eligibility	Number of loans	2022 outstandings
Economic and financial 27 loans €857,765,196	Financial services and systems, Productive systems	27	€857,765,196
Energy 10 loans €187,233,602	Energy efficiency, Renewable energies	10	€187,233,602
Territorial and ecology 17 loans €118,424,895	Water and sanitation Infrastructure and urban development	5 12	€23,250,609 €112,252,031

Territorial and ecological transition



INFRASTRUCTURE AND URBAN DEVELOPMENT
Sector



REPUBLIC OF CÔTE D'IVOIRE
Location



LOAN
Financing tools

Project sheet link:

[CLIQUER ICI](#)

Support for the Abidjan urban mobility programme

The Abidjan agglomeration and its 5.4 million inhabitants (42% of the national urban population) is Côte d'Ivoire's economic engine. Public transport is currently provided mainly through minibuses (Gbakas) and shared taxis (Woroworo), with low service levels and nuisances such as congestion, accidents and air pollution. As a result, a significant number of the agglomeration's residents currently have no alternative to walking for their daily travel. In the most disadvantaged areas, walking accounts for 60% of all travel and considerably limits the access of residents - women in particular - to the labour market and essential public services.

Launched with the World Bank, the Abidjan Urban Mobility Programme (PMUA) covers the entire mobility system:

- Construction of a 20 km Bus Rapid Transit (BRT) line, operated with 100% electric articulated buses.
- Restructuring the public bus company, Sotra, and conventional back-up bus lines.
- Redeployment of artisanal transport to serve the last kilometre and professionalisation of the sector by renewing the fleet (3,000 vehicles) and provision of social security cover for drivers.
- Introduction of technical or advanced training courses in the transport sector.

INDICATORS/ANTICIPATED PROJECT IMPACTS:

- The BRT will directly benefit approximately 1 million individuals residing close to the bus corridor, with targeted use of 330,000 passengers/day.
- 64% of the population will have access to downtown in less than one hour (compared to 24% previously).
- It is also planned that 50% of the users of the future BRT and 30% of its future personnel be women.
- Reductions in GHG emissions are estimated at 80,000 tCO2eq/year, of which 40% will result thanks to the artisanal transport fleet renewal programme.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT OPINION SCORE BY DIMESION

Dim 1 2	Dim 2 2	Dim 3 2	Dim 4 1	Dim 5.a 2	Dim 5.b 1	Dim 6 2
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C. TRANSFORMATIONAL ELIGIBILITY, TIED TO ACHIEVING THE SUSTAINABLE DEVELOPMENT RESULTS AS DEFINED IN THE LOANS' INDICATORS MATRIX

53
out of the 510 loans
backed by Sustainable
Bond comply with
the transformation
eligibility criteria



€6.02Bn

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

Transitions	Theme-based eligibility	Number of loans	2022 outstandings
Demographic and social 11 loans €935,833,977	Education and professional training	2	€62,800,000
	Health	9	€873,033,977
Economic and financial 5 loans €372,694,060	Productive systems	5	€372,694,060
Energy 7 loans €948,750,000	Infrastructure and urban development	7	€948,750,000
Politics and civics 4 loans €375,000,000	Justice	2	€125,000,000
	State reform	2	€250,000,000
Territorial and ecology 26 loans €3,388,726,580	Water and sanitation	5	€530,826,593
	Infrastructure and urban development	21	€2,857,899,986



► List of eligible public policy loans

Transition	Project description	Country	Year of signature	SDGs contributed to	2022 outstandings	Project sheet
Demographic and social	Supporting the health care system	Bangladesh	2021	1;3;5;10;13;16;17	€143,999,977	CLICK HERE
	Supporting the health care system	Rwanda	2021	1;3;5;10;16	€60,000,000	CLICK HERE
	Assistance with managing teachers	Cote d'Ivoire	2019	4;5;8;10;16	€29,500,000	CLICK HERE
	Social protection support	Egypt	2019	5;10;16	€60,000,000	CLICK HERE
	Social protection support	Egypt	2021	1;3;5;10;13;16;17	€50,000,000	CLICK HERE
	Social protection support	Georgia	2018	3;10;16	€35,000,000	CLICK HERE
	Social protection support	Georgia	2019	3;10;16	€35,000,000	CLICK HERE
	Social protection support	Georgia	2020	3;10;16	€70,000,000	CLICK HERE
	Support with economic insertion of young people	Morocco	2019	4;5;8;9;10;16	€33,300,000	CLICK HERE
	Medical coverage support	Morocco	2021	5;10;13;16	€119,034,000	CLICK HERE
	Support with reducing and managing risks of natural and health disasters	Mauritius	2020	1;5;10;13;15;16	€300,000,000	CLICK HERE
Economic and financial	Support with the economic insertion of women	Albania	2021	4;5;8;10;16	€25,000,000	CLICK HERE
	Support for a sustainable and resilient economy	Bolivia	2022	13;15;16;17	€1,000,000	
	Support for a sustainable and resilient economy	Ecuador	2022	4;5;8;10;13;16;17	€46,694,061	CLICK HERE
	Support for reducing and managing risks of natural and health disasters	Mexico	2022	1;5;8;10;13;16	€200,000,000	CLICK HERE
	Support for access to financial services by rural populations	Philippines	2020	5;10;16;17	€100,000,000	CLICK HERE
Energy	Energy transition support	Albania	2021	5;7;13;16;17	€50,000,000	CLICK HERE
	Supporting the resilience of the electricity sector	Georgia	2022	7;10;13;16;17	€60,000,000	CLICK HERE
	Energy transition support	South Africa	2022	7;10;13;16;17	€300,000,000	
	Energy transition support	Egypt	2017	7;12;13;16;17	€175,000,000	CLICK HERE
	Energy transition support	Georgia	2020	7;10;13;16;17	€120,000,000	CLICK HERE
	Energy transition support	Georgia	2021	7;10;13;16;17	€150,000,000	CLICK HERE
	Energy transition support	Mexico	2017	7;13;16;17	€93,750,000	CLICK HERE
Politics and Civics	Support for a sustainable and resilient economy	Brazil	2020	1;3;5;10;11;13;16;17	€200,000,000	CLICK HERE
	Support for a gender-sensitive budgeting approach	Jordan	2022	5;10;16	€50,000,000	CLICK HERE
	Support for a gender-sensitive budgeting approach	Morocco	2019	5;10;16;17	€100,000,000	CLICK HERE
	Support for a gender-sensitive budgeting approach	Morocco	2021	5;10;15;16	€25,000,000	CLICK HERE

Transition	Project description	Country	Year of signature	SDGs contributed to	2022 outstandings	Project sheet
Territorial and ecology	Support for sustainable territorial development	Colombia	2022	5;13;15;16	€200,000,000	 CLICK HERE
	Support for sustainable territorial development	Costa Rica	2021	5;10;13;15;16	€100,000,000	 CLICK HERE
	Support for sustainable territorial development	Ecuador	2022	13;15;16	€46,694,061	 CLICK HERE
	Support to the water sector	Georgia	2022	5;6;12;13;15;16;17	€30,000,000	 CLICK HERE
	Support for a sustainable and resilient economy	Moldavia	2022	7;11;13;16	€60,000,000	 CLICK HERE
	Support for sustainable territorial development	Serbia	2021	4;11;13;16;17	€50,000,000	 CLICK HERE
	Support for a sustainable and resilient economy	Uzbekistan	2022	12;13;15;16	€150,169,167	 CLICK HERE
	Assistance with fighting against global warming	Costa Rica	2020	10;13;15;16;17	€127,670,440	 CLICK HERE
	Appui en faveur d'un développement territorial durable	Dominican Rep	2020	5;10;11;13;16;17	€233,470,303	 CLICK HERE
	Support to the water sector	Bolivia	2017	6;10;13;15;16;17	€102,000,000	 CLIQUER ICI
	Assistance with fighting against global warming	Colombia	2015	12;15;16	€171,875,000	 CLICK HERE
	Assistance with fighting against global warming	Colombia	2016	5;13;15;16;17	€136,500,000	 CLICK HERE
	Support for the rural development policy	Colombia	2017	2;5;10;12;13;15;16	€200,000,000	 CLICK HERE
	Assistance with fighting against global warming	Colombia	2018	12;13;15;16	€214,792,678	 CLICK HERE
	Support for sustainable territorial development	Colombia	2020	2;10;11;13;15;16	€210,000,000	 CLICK HERE
	Support for a sustainable and resilient economy	Colombia	2021	7;11;12;13;15;16;17	€200,000,000	 CLICK HERE
	Support with climate change mitigation and adaptation	Ecuador	2019	5;10;13;16;17	€140,082,182	 CLIQUER ICI
	Support with resilience in the event of natural catastrophes	Indonasia	2021	1;5;10;13;16;17	€100,000,000	 CLICK HERE
	Support for sustainable, innovative, and participative urban development	India	2018	5;10;11;13;15;16	€50,000,000	 CLICK HERE
	Support to the water sector	Jordan	2015	6;15;16	€120,255,165	 CLICK HERE
	Support to the water sector	Jordan	2017	6;13;15;16;17	€128,571,429	 CLICK HERE
	Support to the water sector	Jordan	2019	5;6;13;15;16;17	€150,000,000	 CLICK HERE
	Support for communal performance	Morocco	2020	5;11;13;16;17	€51,646,157	 CLIQUER ICI
	Support with implementing a national territorial connectivity policy	Mexico	2017	13;15;16;17	€75,000,000	 CLIQUER ICI
	Incorporating biodiversity in the agricultural and fishing productive sectors	Mexico	2021	5;10;13;15;16	€240,000,000	 CLIQUER ICI
	Assistance with fighting against global warming	Vietnam	2017	12;13;15;16;17	€100,000,000	 CLIQUER ICI

► Focus on two public policy loans

Economic and financial transition

 **FINANCIAL SERVICES AND SYSTEMS, PRODUCTIVE SYSTEMS**
Sector

 **PHILIPPINES**
Location

 **LOAN**
Financing Tools

 **€100 M**
Loan amount

 **€100 M**
Amount disbursed

Project sheet link:

 [CLICK HERE](#)

Support the development of financial inclusion of marginalised populations, especially rural communities and women, in the Philippines

The Philippines is experiencing a relatively strong growth trajectory, yet it is not an inclusive one. A variety of factors contribute to poverty and inequality, among which the low financial inclusion of populations – that is, limited access to the supply of financial products and services – is a significant factor. In 2017, only 34% of the population had access to banking services.

Co-financed by the Asian Development Bank, the purpose of the programme is to contribute to the overall goal of inclusive growth and sustainable development of the Philippines, by supporting the development of financial inclusion of the poor, especially in rural areas, and women.

The support to the national financial inclusion policy, implemented by the Bangko Sentral ng Pilipinas, has three main objectives:

- Strengthen the institutional and regulatory environment for financial inclusion;
- Improve market infrastructures (payments, risk management, guarantee mechanisms); and
- Enhance the capacities of the supervisor and financial service providers.

The conditions for the drawdown included:

- The validation of a draft law for the development of a National Identification System (NIS) to streamline the proof of the identity of citizens in their relations with public institutions and the private sector.
- The government's submission of a bill to establish a modern secure transaction system and create a centralised, online national security registry.
- The establishment of a Regulatory Council for microfinance NGOs, chaired by the Security and Exchange Commission (SEC).

SDGS TO WHICH THE PROGRAMME CONTRIBUTES



SUSTAINABLE DEVELOPMENT OPINION SCORE BY DIMENSION

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

Territorial and ecology transition



BIODIVERSITY
Sector



ECUADOR
Location



LOAN
Financing tools



100 MUSD
Loan amount



50 MUSD
Amount disbursed

Project sheet link:



[CLICK HERE](#)

Project to support the development and implementation of a national public policy for a sustainable bioeconomy in Ecuador

The Ecuadorian government has identified the bioeconomy as a potential means for achieving the desired balance between economic development and nature conservation, with positive results for the inclusion of local communities.

This public policy loan for bioeconomy policies aims to support the development and implementation of a public bioeconomy policy that will help diversify the productive fabric, ensure the well-being of populations, strengthen biodiversity conservation and fight climate change.

The loan is based on a public policy matrix organised around four main objectives:

- Developing the legal and institutional framework needed to implement the relevant public policy
- Ensuring the operational, technical and financial means underlying the development of bioeconomic services and products
- Ensuring suitable monitoring and control of the social and environmental impacts that could result from the development of this new economic sector
- Ensuring at the same time that the conservation sector is effectively strengthened.

The conditions that made the first disbursement possible are (non-exhaustive):

- Adoption of the law on the circular economy.
- Ministerial agreement to formalise the adoption of the SMART (Self-Monitoring Analysis Reporting Technology) system for monitoring surveillance of protected areas.
- Creation of three new protected areas.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT OPINION SCORE BY DIMENSION

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

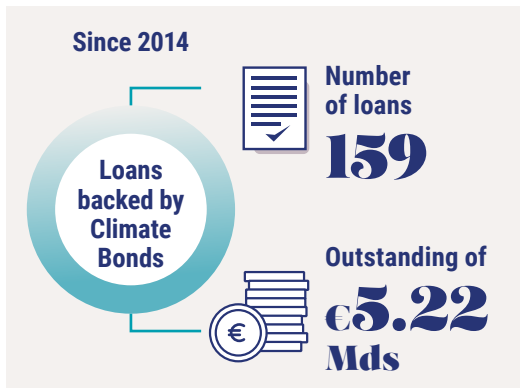


Climate bonds

ILE DE LA REUNION

© Pierre Marchal - Anakaopress / AFD

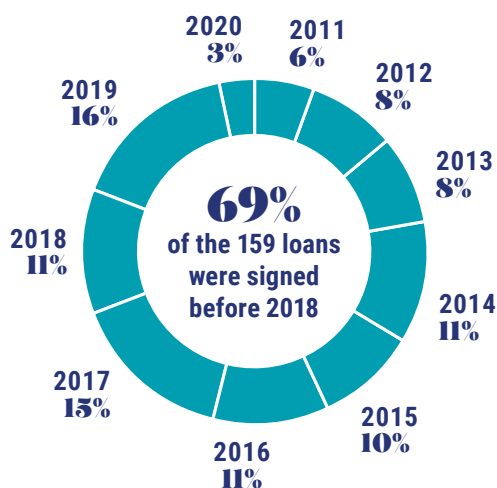
The assets backed by Climate Bonds Issuances



The Climate Bond Issuance Framework drafted in 2017 was replaced by the Sustainable Development Bond Issuance Framework in fall 2020. This new framework allows for the issuance of Sustainable Bonds, Climate Bonds and Social Bonds. The mitigation and adaptation loans that were eligible under the previous Climate Bond Issuance Framework were included in this revised reporting under this section dedicated to Climate Bonds. These loans meet the selection criteria that were defined under the initial 2017 framework.

Distribution	Number of loans	2022 outstandings
AFD	118	€4,823,317,309
Proparco	41	€395,423,846

Loans per signature year:

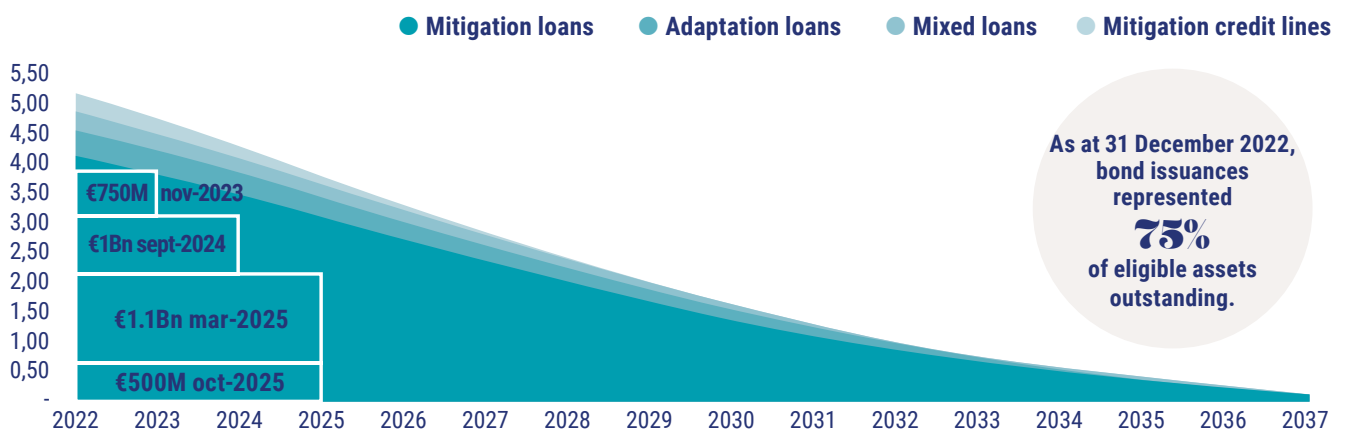


Disbursement dynamic



Projected view of the asset pool and bond issuances

Outflow of assets and liabilities as at 31 December 2022 (in billions of euros)

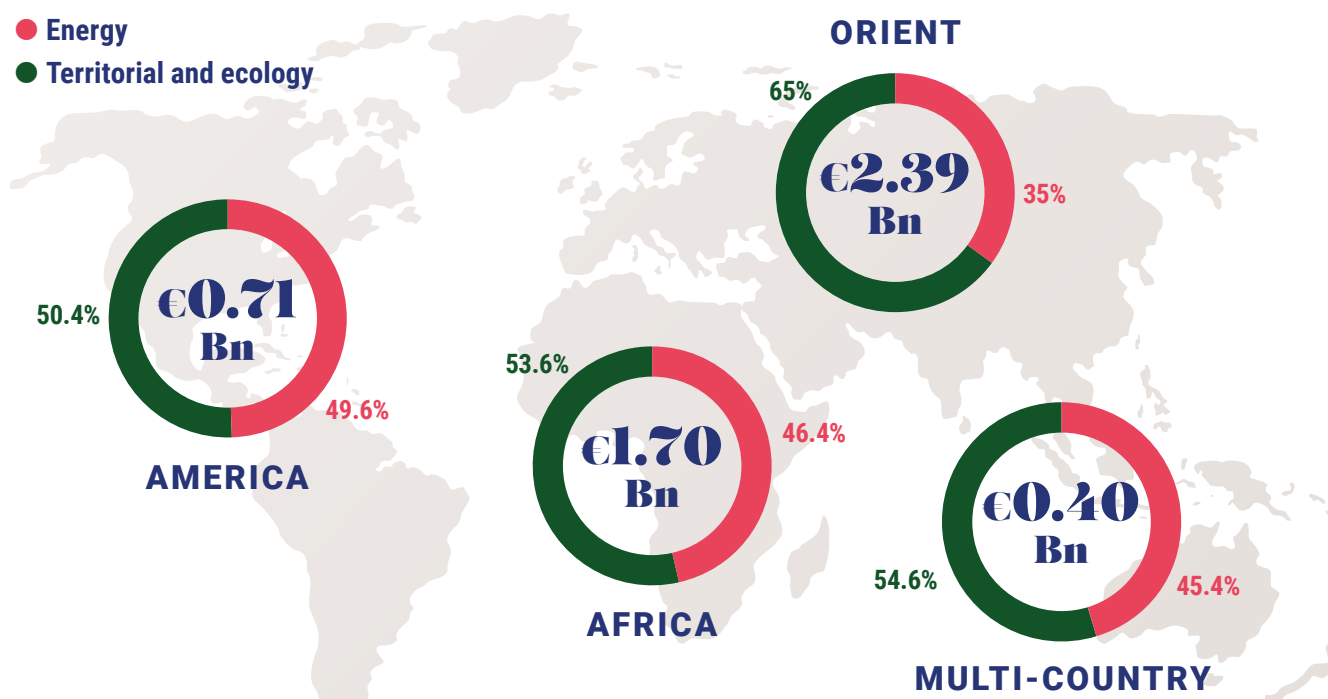


► Distribution of loans by transition and co-financings with other funders

Transitions	2022 outstandings	Co-financing
Energy	€2,167,310,835	€5,865,755,000
Territorial and ecology	€3,051,430,320	€14,305,459,067



► Distribution of outstandings by sector and geographic location



► Breakdown of CO₂ savings by sector and geographic location

In 2022 (in tonnes per year)

Sector	Africa	Latin America	Multi-Country	Orient	General Total
Energy Efficiency	-1,882,722	-154,000	-130,884	-2,267,201	-4,434,807
Renewable Energy	-4,092,600	-2,160,748	-303,300	-2,623,227	-9,179,875
Adaptation					
Biodiversity protection	-1,047,305			-1,022,079	-2,069,384
Biological Sequestration				-300,000	-300,000
Transportation	-295,200	-109,619	-84,000	-872,500	-1,361,319
Waste management	-30,000			-20,000	-50,000
General total	-7,347,827	-2,424,367	-518,184	-7,105,007	-17,395,385

► Distribution of outstandings amounts by transition, main SDGs contributed to and ax-ante indicators

2022 outstandings

Transition	Theme-based eligibility	Main SDGs contributed to	Tonnes of CO ₂ avoided/year	Main green indicators (excluding CO ₂)	Main social indicators
Energy 98 loans	Energy Efficiency 34 loans €1,101M		-4.43M	3k MW renewable energies will be installed or rehabilitated	56.8 M individuals will benefit from improved electricity services 2.7 M individuals will be connected to electricity
	Renewable Energy 64 loans €1,066M		-9.18M		
Territorial and ecology 61 loans	Adaptation 18 loans €438M		0.00M	214k individuals whose climate resilience will be increased by the project Wastewater treatment for the equivalent of 459K habitants per day 18.2M m3/year in drinking water savings Financing of 930k m3/ day in drinking water production	63K hectares of irrigated surface area created or rehabilitated 4.2M individuals will reside in areas where adapted management has been put in place 2.4M individuals will benefit from a local development programme 4.4 M individuals will benefit from improved access to sustainable urban transportation
	Biodiversity protection 7 loans €218M		-2.07M		
	Biological Sequestration 3 loans €37M		-0.30M		
	Transportation 31 loans €2,305M		-1.36M		
	Waste management 2 loans €53M		-0.05M		

► Example of a project

Energy transition

ENERGY EFFICIENCY, RENEWABLE ENERGIES
Sector

ARGENTINA
Location

LOAN
Financing tools

Project sheet link:
[CLICK HERE](#)

Financing the construction of the Altiplano 200 solar power station in Argentina

The purpose of this loan is to help finance the construction of the 208 MWp Altiplano 200 solar power station located in the north-west of Salta province in Argentina.

This solar power station results from the merger of the La Puna and Altiplano projects, each of which has a 20-year Power Purchase Agreement (PPA) allocated in the context of the RenovAr program, a cycle of bid invitations aiming at providing Argentina with 10 GW of renewable energy capacity by the end of 2025.

The client, Neoen, is a French developer with which Proparco has already worked on several solar projects, including Providencia Solar and Capella Solar in El Salvador and EREC in Jamaica.

This financing from Proparco will support Argentina's ambitious climate commitments, as this solar power station will supply about 600 GWh of green electricity each year and thus help diversify the country's energy mix.

Anticipated impacts:

- Diversification of the country's energy mix (which currently is essentially thermal), with about 600 GWh of green electricity produced each year.
- The project will contribute to reaching Argentina's ambitious targets for renewable energies (20% of the mix in 2025, compared with 2% currently) and will help to maintain long-term reliability and security of electricity production.
- 4.8 million tonnes of CO₂ will be avoided over the life of the project.
- Over 2,200 indirect, induced or second-rate jobs created or maintained.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT OPINION SCORE BY PROPARCO

- DEV 1

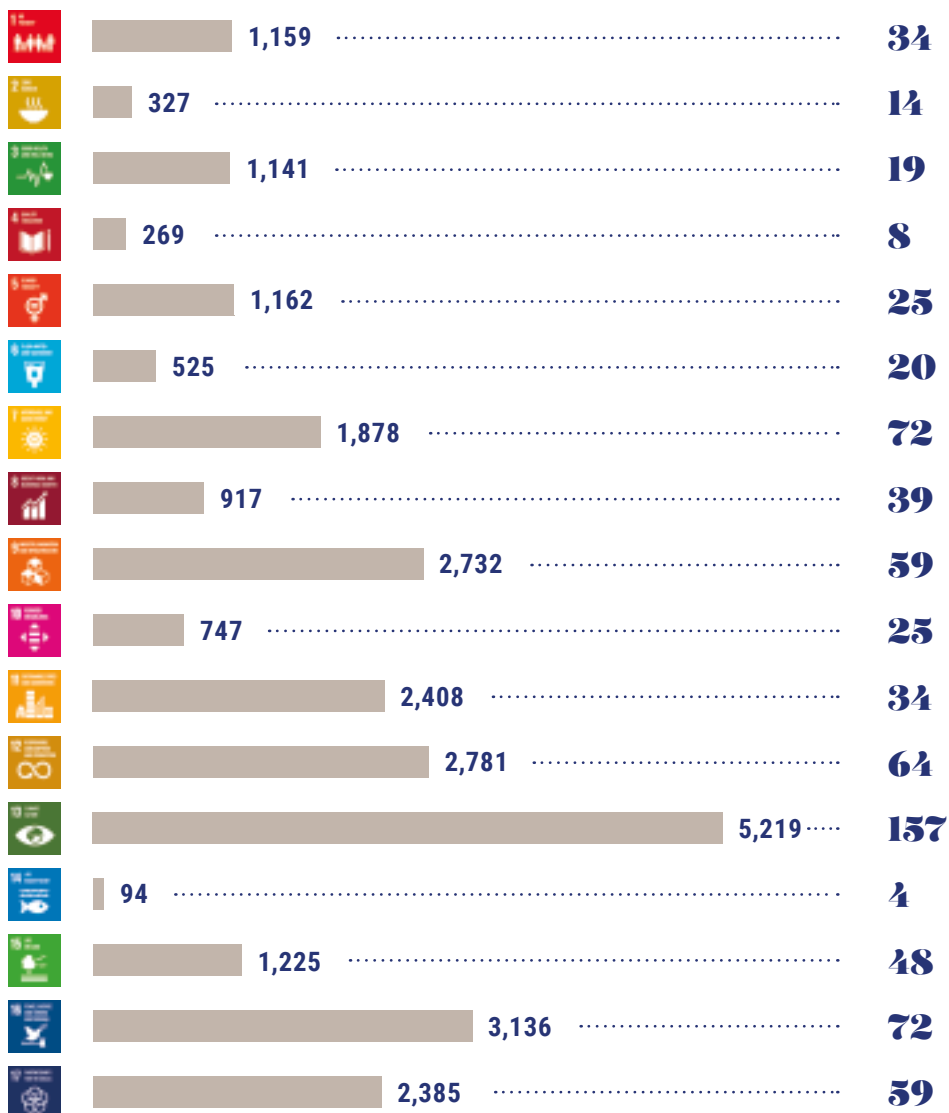
► SDG Contribution by number of loans and outstandings

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

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

SDG split by outstandings (in millions of euros)

and by number of loans



► Climate change adaptation loans

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

AFD defined “meta indicators” in order to measure the 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. As a complement, descriptions of the projects backed by Climate Bonds is available on the AFD’s website.

Year of signature	Country	Project description	Adaptation sector	Commitment In euros	2022 outstandings In euros	Project sheets
2015	BANGLADESH	Sustainable development of water supply in Dhaka.	●	45,723,893	38,450,443	CLICK HERE
2015	JORDAN	The project aims to draw, treat and pump water in the Jordan valley.	●	34,802,640	34,802,639	CLICK HERE
2013	CAMBODIA	Supporting hydro-agricultural policy partners.	●	18,333,333	18,333,333	CLICK HERE
2017	CAMBODIA	Supporting hydro-agricultural policy partners.	●	916,667	916,667	CLICK HERE
2018	CAMBODIA	Managing water resources and agro-ecological transition in irrigated areas in Cambodia.	●	55,000,000	55,000,000	
2016	MOROCCO	ONEE – 2 nd tranche of the National Purification Programme (PNA).	●	34,000,000	15,387,200	CLICK HERE
2017	MOROCCO	Project to develop irrigation and adapt agriculture to climate change (PDIA-CC).	●	40,000,000	35,000,000	CLICK HERE
2017	MOROCCO	Blue credit line from the BMCE.	●	866,549	866,548	CLICK HERE
2012	TUNISIA	Improving the drinking water supply service to the Tunisian population across the country.	●	27,692,308	27,692,307	CLICK HERE
2016	TUNISIA	Rural land development.	●	50,000,000	20,000,000	
2014	TUNISIA	Improving purification networks in poor districts.	●	27,692,308	27,692,307	CLICK HERE
2017	TUNISIA	Financing the programme to secure and strengthen infrastructures for diverting water from the North to the Sahel and Sfax regions.	●	60,000,000	60,000,000	
2012	VIETNAM	Hydro-agricultural infrastructure programme for water use in Phuoc Hoa province.	●	11,507,133	11,507,133	CLICK HERE
2011	VIETNAM	Project to reinforce water resource management and rehabilitation of hydro-agricultural infrastructures in the hydro-agricultural area of Bac Hung Hai.	●	13,846,154	13,846,153	CLICK HERE
2015	VIETNAM	Hydro-agricultural infrastructures in the Binh Dinh and Hung Yen provinces.	●	16,092,933	16,092,933	CLICK HERE
2016	VIETNAM	Combatting rising water levels in the Ninh Binh, Ha Tinh and Can Tho provinces.	●	52,350,000	43,201,774	CLICK HERE
2011	SOUTH AFRICA	Securing water supply in the Durban region.	●	11,448,635	11,448,634	CLICK HERE
2020	KENYA	Support to the agricultural sector.	●	17,463,309	8,124,497	CLICK HERE

● Prevention and risk management ● Water and waste management ● Agricultural and natural resources

Useful links

SDG Bond Issuance Framework:

<https://www.afd.fr/sites/afd/files/2020-10-07-38-47/sdg-bond-framework-afd.pdf>

“Vigeo Second Party Opinion” Review:

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

Transitions and fields of action:

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

Evaluations:

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

Sustainable Development Analysis:

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

Corporate Responsibility:

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

Proparco sustainable development report:

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

Climate activity report:

<https://www.afd.fr/en/ressources/climate-2022-activity-report>

Open Data:

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



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

Towards a world in common

AFD Group contributes to the implementation of France's policies for sustainable development and international solidarity. The Group includes Agence Française de Développement (AFD), which finances the public sector, NGOs, research and training; its subsidiary Proparco, which is dedicated to the private sector; and Expertise France, a technical cooperation agency. The Group finances, supports and accelerates the transitions needed for a fairer, more resilient world.

With our partners, we are building shared solutions with and for the people in more than 150 countries, as well as in 11 French Overseas Departments and Territories. As part of the commitment of France and the French people to achieving the Sustainable Development Goals, our teams are at work on 4,200 projects in the field. Our objective is to reconcile economic development with the preservation of common goods, from peace, the climate and biodiversity to health, education and gender equality. Towards a world in common.



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