

# AFD Group's 2024 Results: Dynamic action for more effectiveness and impact in 2024

In 2024, AFD Group's activity increased to €13.7 billion, compared with €13.5 billion in 2023. This year, AFD financed 1,250 new projects in 160 countries and French overseas territories. These solidarity-based, sustainable investments meet the dual mandate entrusted to the Group by the French Government and Parliament, and in accordance with the Presidential Council for International Partnerships (CPPI): to support the most vulnerable populations, especially in crisis-hit countries; and to safeguard common goods, particularly in emerging countries. This, with a focus on efficacy: for every €1 of public money, AFD Group mobilizes €12 of investment.

AFD Group has adopted a new 2025-2030 strategy, based on: (i) a new Group offer, together with its subsidiaries, Proparco and Expertise France; (ii) working alongside others, with greater attentiveness, respect, and geographical intelligence; (iii) 100% alignment with the Sustainable Development Goals (SDGs); and lastly, (iv) its aim of becoming a platform for technical, civic, and financial mobilization.



*With climate disasters, pandemics, resurging conflicts and uncontrolled migration, the challenges of today's globalized world transcend all borders. Amid rapidly expanding needs and the disengagement of several key actors, international solidarity is the only solution. This principle guides our international partnership policy, in which AFD plays an essential role. Its approach is impact-oriented, aiming to consolidate our diplomatic interests, safeguard global common goods, and reduce global instability.*

**Thani Mohamed-Soilihi**

France's Minister Delegate for Francophonie and International Partnerships



*Ten years on from the adoption of the Sustainable Development Goals (SDGs) and the Paris Agreement, I am proud to announce that this year, AFD has once again met its impact and performance targets. To maintain this momentum, AFD Group has introduced a new strategic framework for 2030, as part of the revised development policy, with a shift in focus from aid to more inclusive and sustainable investment. We are working for a world in common, for the benefit of all our fellow citizens!*

**Rémy Rioux**

Chief Executive Officer of AFD Group



## 2024 annual results: key figures

**€13.7 BN**

Volume of AFD Group financing in 2024

**+ 1,250**

new projects in 2024

**€344 M**

net income in 2024

**160** countries

and French overseas territories

**€6 BN**

committed to Africa (+8%)

Approximately

**4,000**

projects in progress

**€7.7 BN**

committed to combat climate change and its impact (i.e. **85%** of France's climate finance target)

**€1.2 BN**

committed by the Group to protect biodiversity

**55%**

of projects signed by the Group in 2024 promote gender equality

## Concrete, measurable impacts

In 2024, projects financed by AFD Group aiming to advance the SDGs, had a positive impact on people's lives.



**7.4 million people**

have better access to health care



**121 million people**

have better access to essential services



**4.4 million people**

now benefit from better social protection



**308,485 people**

have benefited from educational programs



**96,127 farms**

have seen their economic performance improve



**80 million hectares**

of natural areas and forests have been protected

# Striving for even greater effectiveness and impact

## Working alongside others, a continued aim in 2024

**AFD Group has continued to expand its activity, with €13.7 billion in financing and over 1,250 new projects, to achieve its dual mandate: promoting solidarity for the most vulnerable communities, and investing to preserve common goods.**

Africa remains a key priority for the Group, with €6 billion committed in 2024, an 8% increase from 2023. The Choose Africa 2 initiative was launched with Bpifrance in Côte d'Ivoire, aimed at promoting employment and entrepreneurship. Some of the most substantial financial operations in AFD's history have also been launched in Africa: a €400 million sovereign loan in South Africa, the largest ever granted by AFD, to address social issues around the energy transition, and its largest non-sovereign loan in Morocco, €350 million to support OCP with its decarbonization and green hydrogen projects. Also on the rise, inclusive and sustainable investments in neighboring European countries, where the Group has committed €1.8 billion, providing essential support to Ukraine in particular. Moreover, AFD remains the leading public sector financier in Overseas France.

## Striving for greater impact for the SDGs

**AFD Group continues to improve its impact measurement and evaluation mechanisms, with ongoing commitment to transparency and accountability.** In 2024, AFD joined the Operating Principles for Impact Management (OPIM) coalition, which sets the standards for impact assessment. The Group has also introduced a unique system for measuring real impact, based on a "proof of impact" approach. It has implemented a new evaluation policy and met its target of 50% of projects being evaluated by an external body and 100% of projects being audited internally by its teams.

AFD's impact culture is making its mark in the financial markets and among its peers. In 2024, **the Group received the "Best Agency Funding Team" award at the GlobalCapital Bond Awards**, and its excellent financial and non-financial ratings reflect the market's appetite for high-quality sustainable financing founded on integrity. The fifth edition of the Finance in Common Summit (FICS) was held in February 2025, bringing together the world's 530 public banks, to promote sustainable finance and shape a new international financial architecture.

## Focus on performance: leverage effect from 1 to 12

**AFD uses its considerable leverage to maximize the impact of public funding.** With €2 billion in appropriations from the French government – or 0.2% of the national budget – and €900 million in EU-delegated funds, AFD Group has increased its financing capacity more than sixfold. AFD Group has also mobilized financing from its public and private partners – particularly the World Bank Group, of which AFD Group is a major partner, as well as its #TeamEurope counterparts. In addition to AFD Group's activity of €13.7 billion, €12 billion in financing has been granted by its partners. Proparco is the driving force behind the Group's ambition to leverage private-sector financing, and meet its target to raise €1 in private capital for every €1 of activity by the end of 2025. In 2024, this leverage ratio was already 0.75x. For its part, Expertise France has mobilized over €450 million in European financing, out of a total of €800 million in new contracts, with a leverage effect of 1 to 21: for every €1 invested by the government, €21 in European funding is mobilized.

## Supported by all of France

**AFD Group acts in the interest of French citizens, who support its work.** At least one French organization is involved in close to 80% of projects and more than 50% of contracts have been won by French companies, generating approximately €3 billion in economic spin-offs every year. Furthermore, the international solidarity sector employs 50,000 people and continues to raise the profile of French expertise across the world. These investments are also implemented in partnership with 67 French local authorities. According to a study conducted in April 2025 by Toluna/Harris Interactive, the French see this strategy positively, with 80% seeing it as a "long-term investment". AFD's profile is growing the most rapidly (+7 points) among development institutions. 8 in 10 French people have a positive opinion of the Group, viewing AFD as effective both for France and for the development of the countries where it operates.

## And that's not all

### AFD OPENS A FIELD OFFICE IN UKRAINE



In July 2024, AFD opened a representative office in Kyiv, demonstrating its solidarity with Ukraine.

### THE FIRST SPORT FOR SUSTAINABLE DEVELOPMENT SUMMIT



Together with the International Olympic Committee (IOC), AFD organized the first Sport for Sustainable Development Summit, ahead of the Paris 2024 Olympic Games.

### €100 M TO IMPROVE DIGITAL ACCESSIBILITY IN THE DRC



In the DRC, AFD granted a €100 million loan, co-financed with the World Bank Group, to help improve internet access for 30 million Congolese citizens.