

Scaling Up Global Partnerships: The AFD Group and the World Bank Group



© 2024 The World Bank
1818 H Street NW, Washington DC 20433
Telephone: 202-473-1000; Internet: www.worldbank.org

Some rights reserved

This work is a product of The World Bank and Agence Française de Développement (AFD). The findings, interpretations, and conclusions expressed in this work do not necessarily reflect the views of the Executive Directors of The World Bank, AFD, or the governments they represent.

The World Bank and AFD do not guarantee the accuracy, completeness, or currency of the data included in this work and does not assume responsibility for any errors, omissions, or discrepancies in the information, or liability with respect to the use of or failure to use the information, methods, processes, or conclusions set forth. The boundaries, colors, denominations, links/footnotes and other information shown in this work do not imply any judgment on the part of The World Bank or AFD concerning the legal status of any territory or the endorsement or acceptance of such boundaries. The citation of works authored by others does not mean the World Bank or AFD endorses the views expressed by those authors or the content of their works.

Nothing herein shall constitute or be construed or considered to be a limitation upon or waiver of the privileges and immunities of The World Bank, all of which are specifically reserved.

Rights and Permissions

The material in this work is subject to copyright. Because The World Bank encourages dissemination of its knowledge, this work may be reproduced, in whole or in part, for noncommercial purposes as long as full attribution to this work is given.

Attribution—Please cite the work as follows: “World Bank and AFD. 2024. *Scaling Up Global Partnerships*. © World Bank.”

Any queries on rights and licenses, including subsidiary rights, should be addressed to World Bank Publications, The World Bank, 1818 H Street NW, Washington, DC 20433, USA; fax: 202-522-2625; e mail: pubrights@worldbank.org.

Edited by: Chitra Arcot, MA, PMP.

Cover and layout design: Diego Catto / www.diegocatto.com

Contents

List of Abbreviations	6
1. Introduction	9
About the AFD Group and the World Bank Group	11
2. Partnership Overview	13
A decade of results: Milestones in AFD–WB partnership (2014–2024)	16
3. Partnering at Global, Regional, and Country Levels	17
Global collaboration: Partnerships for climate action	18
Global collaboration: Transforming financial systems to achieve SDGs	20
Global collaboration: Improving public financial management systems	21
Global collaboration: Social protection	22
Global collaboration: Resilient and adaptive health systems	23
Global collaboration: Sustainable cities and urban development	24
Regional collaboration: Support for universal social protection 2030	24
Regional collaboration: Advancing postgraduate education in Africa	26
Regional collaboration: Partnership for advancing gender equality and green transition in the western Balkans	27
Country collaboration: Sustainable and Inclusive Mobility in Serbia	28
Country collaboration: Improving railway inclusivity and sustainability in Argentina	28
4. Co-Financing And Parallel Financing	31
Country collaboration: Environmental sustainability and transformation in Bangladesh	35
Country collaboration: Commercial Agriculture Development in Angola (PDAC)	36
Country collaboration: Strengthening food and nutritional security in Mauritania	38
Country collaboration: Expanding Bolsa Familia: Protecting Brazil’s poor and vulnerable during the pandemic	39
Country collaboration: Human capital development in Georgia	40
Country collaboration: Novissi Togo leveraging artificial intelligence to deliver shock-responsive social protection	41
5. Private Sector Development	43
Nuru’s low carbon power solution in the Democratic Republic of Congo	45
Alliance for Entrepreneurship in Africa	46
6. Research Collaboration And Knowledge Sharing	47
Africa Development Forum Series	47
Sharing knowledge	49
7. Scaling up Transformative Collaboration: The AFD Group–World Bank Group Partnership Looking Ahead	51
Future collaboration	53
Appendix A: List of IDA/IBRD operations co-financed by AFD over ten years (FY14 - FY23)	55
Appendix B: AFD Contributions to World Bank TFs and FIFs during FY19–FY24Q2 (US\$ millions)	59
Acknowledgments	63

BOXES

Box 1: Finance in Common (FiCS) Initiative: Scaling up and taking the partnership to a global dimension	14
Box 2: Addressing climate-related risks in the Moroccan banking sector	22
Box 3: The Sahel Alliance	25
Box 4: Expertise France (EF)	42

FIGURES

Figure 4.1. AFD-World Bank co-financing by region (FY14-FY24 Q2) (US\$ million)	34
Figure 4.2. World Bank-AFD co-financing by sector (FY14-FY24 Q2) (US\$ million).	34
Figure 5.1. IFC-Proparco parallel loans FY13-FY23 : Regional breakdown (in US\$ million)	44
Figure 5.2. Cumulative parallel loans.	44
Figure 6.1. Cover pages of published issues of the African Development Forum.	48

MAPS

MAP 3.1. the ACE Impact project, targeting 11 countries in West and Central African countries	26
---	----

PHOTOS

Photo 2.1. World Bank Africa Higher Education Centres of Excellence (ACE) Project	15
Photo 3.1. Forest Carbon Partnership Facility Carbon Fund Participants, Observers, and Facility Management Team at the Carbon Fund meeting.	19
Photo 3.2. PEFA Global Training sessions and Clinics, Paris, October 3-7, 2022, organized by Agence Française de Développement (AFD) and the PEFA Secretariat. The training was launched with opening remarks by Magali Kreitmann, AFD, Jean Traband, Ministry of Foreign Affairs, Government of France, and Edyner Siribie, AFD, highlighting the importance of PEFA program and PEFA framework for governments to inform their PFM reforms.	21
Photo 3.3. A student from the Ismail Qemali University of Vlorë.	27
Photo 4.1. Joaquim Basilio Mendes, PDAC beneficiary, is conducting a drone soil analysis to monitor soil's nutrient levels and moisture content in the Province of Huambo, Angola.	36
Photo 5.1. Nuru site. Located in the neighborhood of Ndoshoh in Goma, DRC. The site is equipped with more than 3,700 solar panels and has an installed capacity of 1.3 megawatt	46
Photo 6.1. Camel market in Wajir town, Kenya, which happens every Tuesday . Pastoralists meet here to trade.	49

TABLES

Table 4.1. AFD-World Bank Co-financing portfolio (by World Bank project approval FY): Number of projects and financing volumes (Years FY14 - FY24 Q2) and AFD-World Bank parallel operations	33
Table 5.1. Parallel loans program from FY13 to FY23.	44

List of Abbreviations

ACE	Africa Centres of Excellence
AFD	Agence Française de Développement
AFE	Eastern and Southern Africa
AFW	Western and Central Africa
CABA	Autonomous City of Buenos Aires
CAF	Development Bank of Latin America
CESL	Congo Energy Solutions Limited
CFA	Co-financing Framework Agreement
CGAP	Consultative Group to Assist the Poor
DRC	Democratic Republic of Congo
EBRD	European Bank for Reconstruction and Development
EAP	East Asia and Pacific
ECA	Europe and Central Asia
EF	Expertise France
EMDEs	Emerging Markets and Developing Countries
ERSTF	Ethiopia Reform Support Multi-Donor Trust Fund
ESMAP	Energy Sector Management Assistance Program Umbrella 2.0 Multi-Donor Trust Fund
EU	European Union
FiCS	Finance in Common
FIF	Financial Intermediary Fund
G5 Sahel	Group of Five for the Sahel
GCFTF	Green Climate Fund Trust Fund
GEF	Global Environment Facility
GHG	Greenhouse Gas
GPEF	Global Partnership for Education Fund
GPSB	Global Partnership for Sustainable Biodiversity
HCDP	Human Capital Development Program
IBRD	International Bank for Reconstruction and Development
ICT	Information and Communication Technology
IDA	International Development Association
IDFC	International Development Finance Club
IFC	International Finance Corporation
JCFA	Joint Collaboration Framework Agreement
KCPIII	Knowledge for Change Program III
KCPIV	Knowledge for Change Program IV Umbrella Multi-Donor Trust Fund

KfW	Kreditanstalt für Wiederaufbau
LCR	Latin America and Caribbean
LFF	Lebanon Financing Facility for Reform, Recovery and Reconstruction Multi-Donor Trust Fund
LSCTF	Lebanon Syrian Crisis Multi-Donor Trust Fund
MCMI	Marseille Center for Mediterranean Integration Multi-Donor Trust Fund
MNA	Middle East and North Africa
MIGA	Multilateral Investment Guarantee Agency
MOU	Memorandum of Understanding
MSMEs	Micro, Small, and Medium-sized Enterprises
NDB	New Development Bank
NGOs	Non governmental organizations
PAGFI2	Public Administration and Governance for Inclusive Development
PDAC	Commercial Agriculture Development Project
PDBs	Public development banks
PEFA	Public Expenditure and Financial Account
PforR	Program for Results
PGSP	Public Sector Governance Program
PPIAF	Public-Private Infrastructure Advisory Facility
PROBLU	Global Program for the Blue Economy Multi-Donor Trust Fund
Proparco	Proparco, the subsidiary of AFD focused on private sector development
PWUD	Partnership for Infrastructure Development in the West Bank and Gaza Multi-Donor Trust Fund
SALNTF	Africa Transport Policy Program Fourth Development Plan Multi-Donor Trust Fund
SAR	South Asia
SASPP	Sahel Adaptive Social Protection Program
SASU	Société par actions simplifiée unipersonnelle
SCALE	Scaling Climate Action by Lowering Emissions
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
SMPTF	Sudan Transition and Recovery Support Multi-Donor Trust Fund
STEM	Science, Technology, Engineering, and Mathematics
TF	Trust Fund
WB	World Bank
WBG	World Bank Group
WDFIs	World Federation of Development Financing Institutions



Photo: Chhor Sokunthea / World Bank



Introduction

This document recognizes and celebrates the partnership between the AFD Group and the World Bank Group (WBG), which is a model of international development cooperation. The partnership is now scaling up to tackle the most pressing challenges of our time: climate change, poverty, and inequality. By joining forces and aligning efforts, the two institutions are addressing socioeconomic progress, building stability and security in fragile settings, investing in health and education to strengthen countries' human capital, and taking a strong and resolute stand on the climate crisis.

The document summarizes the partnership between AFD Group and the World Bank Group, then highlights examples of successful collaboration at various levels of engagement from global and thematic to country and project levels. It concludes with suggestions to replicate and scale up the partnership's success.

The partnership was ahead of its time and now serves as an exemplary model. At a time when the international development community is emphasizing the importance of partnerships to maximize the use of limited official development assistance (ODA) funds and shared global knowledge, the partnership stands out with its successful record of accomplishment for more than a decade.

The partnership is being further strengthened at a time when coordinated action is more important than ever. Multiple crises worldwide strain the resources of governments and donors, threaten hard-won development gains, and present ever more complex and difficult development challenges. Partnerships—with multilateral institutions, donor agencies, civil society organizations, the private sector, foundations, think tanks, and others—strengthen the impact of the World Bank Group, AFD Group, and the global development community.

The World Bank Group is the biggest multilateral funder of climate investments in developing countries and is actively partnering with AFD on their shared commitment to address climate change. The next ten years are critical for setting the world on a long-term path that avoids the debilitating effects of climate change. Systemic economywide transformation is needed at an unprecedented rate and scale. Following the global pandemic, the choices that countries are making to restart their economies and protect their populations from future crises will play a key role in their ability to build back stronger and better, while meeting longer-term goals, including climate commitments.

The character of the AFD-World Bank partnership has evolved over the last decade, becoming more systematic and geographically diverse. AFD and the World Bank signed an initial Co-financing Framework Agreement (CFA) in May 2014—one of the first of its kind—to provide coordinated assistance to their client countries, with a focus on Africa. The CFA was in line with the principles of the Paris Declaration that called for donor coordination, client orientation, simplification of processes, and reduction of transaction costs to benefit client countries, as well as to maximize development impact through partnerships.

Since 2015, AFD and the World Bank have been organizing deep dives, high level annual seminars intended to foster strategic discussions between the World Bank President and AFD's Chief Executive Officer along with senior management from both institutions.

The AFD and World Bank's Strategic Memorandum of Understanding (MOU) signed in 2018 and extended for another year in 2023, strengthens their alignment at the global, regional, and country levels. A new CFA signed in 2018, extended in 2021, and renewed and updated in 2024 is a key component of operationalizing the MOU.

In recent years, and particularly since the signing of the Strategic MOU and CFA in 2018, the partnership has grown in size and scope. Its scope has expanded, with research, knowledge, and awareness raising becoming integral modalities in support of our clients and other partners across all regions. In size, AFD's contribution has increased in both co-financed and parallel financed activities with the World Bank. Notably, co-financing volumes more than doubled when the number of co-financed operations went from 10 operations in the five years prior to the CFA was signed—co-financed for US\$1.0 billion by AFD alongside US\$1.9 billion in World Bank financing IDA/IBRD—to 41 operations in the subsequent five years after the CFA was signed, mobilizing US\$3.1 billion from AFD alongside US\$9.2 billion in IDA/IBRD financing. Additionally, since June 2018, at least 34 operations have been parallel financed, totaling about US\$10.5 billion.

The updated CFA provided operational tools to facilitate cooperation and project implementation, with harmonized guidelines on procurement, environmental and social safeguards, and anti-money laundering.

This collaboration is supported by frequent, strong, and constructive dialogue at the corporate and country levels. The co-financing partnership is increasingly global in nature, while firmly anchored in a comprehensive partnership in Sub-Saharan Africa, with the World Bank and AFD co-financing operations in Bangladesh, Brazil, India, Indonesia, Jordan, and Serbia. AFD is also a significant contributor to World Bank Group trust funds, having contributed US\$80 million to World Bank Group operated trust funds since 2018.

The AFD-World Bank partnership demonstrates the benefits of co-financing, including improved partner coordination, strategic alignment, greater efficiency, and reduced administrative burden on clients. These benefits are shared across stakeholders. Such partnerships underscore the importance of consolidating resources and reducing aid fragmentation to respond better to a country's priorities.



The 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, nongovernment organizations (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 their partners, they 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 the Government of France to achieve the Sustainable Development Goals (SDGs), their teams are at work on 4,200 projects in the field. Their objective is to reconcile economic development with the preservation of common goods, from peace, climate and biodiversity to health, education, and gender equality toward a world in common.



The World Bank Group (WBG) has 189 member countries, staff from more than 170 countries, and offices in more than 130 locations and is a unique global partnership: five institutions work for sustainable solutions that reduce poverty and build shared prosperity in developing countries. The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reduce poverty, increase shared prosperity, and promote sustainable development on a livable planet. While the World Bank Group's five institutions have their own country membership, governing boards, and articles of agreement, they work as one to serve member and partner countries. The complementary roles of these five institutions give the World Bank Group a unique and singular ability to connect global financial resources, knowledge, and innovative solutions to the needs of developing countries.



Photo: Binyam Teshome / World Bank

Partnership Overview

The World Bank Group and AFD have established a strong and enduring partnership based on a shared vision of sustainable development. With a deep understanding of the complex challenges faced by developing countries, both organizations have actively partnered to create inclusive strategies for sustainable economic progress, environmental protection, and social equity. The two institutions collaborated actively in the lead-up to the 21st Conference of the Parties (COP21) on climate change, which resulted in the landmark Paris Agreement in December 2015. Their continued collaboration on climate as active participants in this movement is essential.

Partnerships take many forms, from multistakeholder dialogues for exchanging insights and shaping initiatives to active strategic collaborations for jointly taking on development challenges. Collaboration maximizes collective impact, mobilizes more resources more quickly, improves efficiencies, and limits aid fragmentation.

Both institutions emphasize the need to mobilize diverse financial resources, including private sector, foster innovation, and leverage expertise to achieve the UN's SDGs, recognizing the insufficiency of national budgets and donor funding to achieve the SDGs.

The two institutions are partners in the Sahel Alliance, launched in 2017, alongside Germany, the European Union, the African Development Bank, and the United Nations Development Programme (UNDP). The Sahel Alliance aims to address specific challenges in the Sahel region of Sub-Saharan Africa more efficiently and cohesively, with a focus on achieving lasting stability, security, and growth.

Launched in France in 2020, the annual summits of the Finance in Common (FiCS) initiative bring together more than 500 development banks, collectively responsible for US\$2.7 trillion in annual investment. The initiative seeks to align the entire financial system with the SDGs and the Paris Agreement. As a member of FiCS, the World Bank collaborates with AFD and national development banks to develop shared standards and best practices, and to support national development banks deliver on their commitments to green their operations and shift their strategies toward sustainability.

Box 1: Finance in Common (FiCS) Initiative: Scaling up and taking the partnership to a global dimension

The FiCS movement was launched in 2020, during the Paris Peace Forum and under the auspices of the World Federation of Development Financing Institutions (WFDFIs), the International Development Finance Club (IDFC) and the AFD. It seeks to recognize and strengthen the role of public development banks (PDBs) within the global financial system. FiCS aims to spearhead a global and inclusive mobilization effort and advocates for PDBs to work closely with other financial and nonfinancial players to leave no one behind and to align all financial flows with the Paris Agreement, the Global Biodiversity Framework, and the SDGs. FiCS has the potential to align over 500 PDBs' US\$2.7 trillion in annual investment with the SDGs and Paris Agreement, strengthen national banking operations, combine financial resources and expertise, and support sustainable investment strategies.

When the FiCS special event was convened by President Macron during the June 2023 Summit for a New Global Financing Pact, the World Bank formally joined FiCS, committing to join forces with AFD and all the PDBs to work as a system to bring forward concrete deliverables. The affiliation of the World Bank represents a key milestone in the consolidation of the FiCS movement, which certainly contributed to the success of the subsequent FiCS Summit in Cartagena and concrete outcome thereof.

Under the FiCS initiative and as a key deliverable of the forthcoming 2024 FiCS Summit, the World Bank and AFD are launching a “PDBs Handbook” to consolidate knowledge on PDBs. This comprehensive resource explores their pivotal role in global finance and addresses contemporary challenges. It is tailored for practitioners, academics, and students, marking a significant milestone in PDB research and understanding, and feeding into critical international discussion such as the Financing for Development Conference of the UN in 2025.

Following commitments regarding sustainable and inclusive finance taken by FiCS and building on existing programs and exchanges between World Bank and AFD, collaboration to transform the financial sector will be scaled up to: (i) keep ensuring support to PDBs in their climate and inclusive pathway and (ii) promote an enabling environment in regulation, supervision, and policy dialogue on financial systems.

In recent years, and particularly since the signing of the Strategic MOU and CFA in 2018, the partnership has grown in size and scope. Its scope has expanded, with research, knowledge, and awareness raising becoming integral modalities in support of our clients and other partners across all regions. In size, AFD's contribution has increased in both co-financed and parallel financed activities with the World Bank.

The last decade has witnessed a notable change in the character of the AFD Group-World Bank Group partnership. It has become more systematic, broadening its suite of financing instruments, expanding geographically, and sharpening the focus on priority areas.

Forms of collaboration

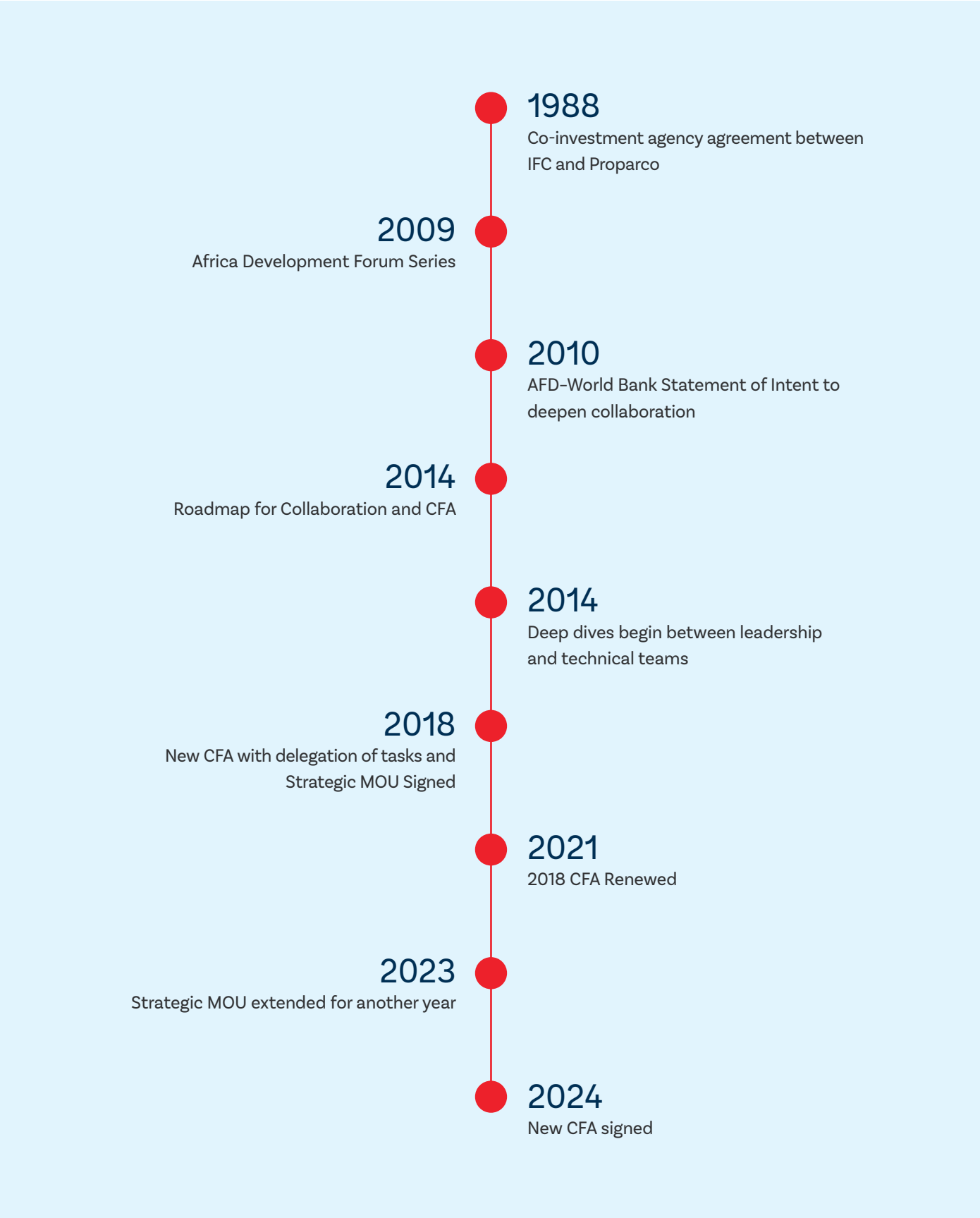
The 2018 agreements sought to expand the scope of the partnership beyond co-financing to include other forms of collaboration such as knowledge sharing and communication, joint efforts in awareness raising for partnership work, research and analytical endeavors, staff exchanges, and the establishment of trust funds. The 2018 agreements sought to expand the scope of the partnership beyond co-financing to include other forms of collaboration such as knowledge sharing and communication, joint efforts in awareness raising for partnership work, research and analytical endeavors, staff exchanges, and the establishment of trust funds.

Priority areas of collaboration

The two institutions also outlined a concrete agenda for specific areas, including: (i) fight against climate change, (ii) sustainable cities and urban development, (iii) fragile states, (iv) fight against inequality, (v) private sector development, and (vi) financial sector development.



A decade of results: Milestones in AFD-WB partnership (2014-2024)



Partnering at Global, Regional, and Country Levels

Partnerships have become more important than ever as multiple crises worldwide strain the resources of governments and donors, threaten hard-won development gains, and present more complex and daunting development challenges. These collaborations are playing a key role as we help recover from COVID-19, address food insecurity, tackle the global learning crisis, boost efforts in climate mitigation and adaptation, and achieve shared prosperity through poverty alleviation.

At the global, sectoral, regional, and country levels, AFD and the World Bank and along with other partners are working to reduce aid fragmentation, improve client delivery and impact through knowledge exchange, operational collaboration, and increased mobilization of new and existing resources.

This section includes examples of collaboration that highlight the ways that AFD and the World Bank cooperate and highlight examples of successes that could be replicated or scaled up.



Photo: Freepik

Global collaboration: Partnerships for climate action

The World Bank and AFD are firmly committed to helping developing countries achieve their climate goals under the Paris Agreement. No country today is immune from the impacts of climate change. According to World Bank research, climate change could drive 216 million people to migrate within their own countries by 2050, with hotspots of internal migration emerging as soon as 2030, spreading and intensifying thereafter. Climate change could also significantly cut crop yields, especially in the world's most food-insecure regions.

The challenge for developing countries is that they no longer have an opportunity to develop first in a high carbon intensive way and then clean up and decarbonize later. They need urgent support to make investments to slow climate change and enable billions to live safer, more prosperous, inclusive, and sustainable lives.

If they are well designed and implemented, the policies countries put in place for low carbon, resilient growth could also help them address poverty and inequality. The World Bank Group and AFD are committed to growing their partnership, mobilizing global action on climate, and supporting client countries so that they are prepared for a low carbon, resilient transition, enabling them to build climate smart economies that are green, resilient, and inclusive.

The World Bank’s 2021–2025 Climate Change Action Plan (CCAP) builds on a decade of climate leadership with an ambitious strategy. To help achieve CCAP, the World Bank is complementing its core lending and advisory services with three trust-funded umbrella programs that consolidate existing climate funds to position them better to fill specific knowledge and financing gaps for low carbon and resilient development while leveraging the convening power, global footprint, high level country engagement, and lending power of the World Bank.

Three umbrella programs are organized to coordinate support across the climate and carbon finance planning and implementation life cycle: (i) Climate Support Facility (CSF) supports country level planning, helping countries identify strong pipelines of investments that leverage existing investments of other climate-related financing; (ii) Partnership for Market Implementation (PMIF) supports country level policies for the development of carbon markets and pricing instruments, and (iii) Scaling Climate Action by Lowering Emissions (SCALE) partnership supports project level investments to generate and transact high integrity carbon credits, using results-based climate finance–grant payments of US\$50 million on average per project for achieving pre-agreed climate-related results, such as verified emission reductions to incentivize action and unlock country access to international carbon markets.

The SCALE partnership builds and expands on the 15-year run of the AFD-supported Forest Carbon Partnership Facility (FCPF). The FCPF is a global partnership of governments, private sector, civil society, and Indigenous Peoples focused on reducing emissions from deforestation and forest degradation in developing countries (REDD+), forest carbon stock conservation, the sustainable management of forests, and the enhancement of forest carbon stocks.

The FCPF supports REDD+ efforts through two separate but complementary funds. The FCPF Readiness Fund—which had about US\$400 million and is now closed—helped 47 countries set up the building blocks to implement REDD+. This included designing national REDD+ strategies, developing reference emission levels, designing measurement, reporting, and verification systems, and setting up national REDD+ management arrangements, including proper environmental and social safeguards. The FCPF Carbon Fund, which currently has about US\$900 million capitalization, pilots results-based payments to 15 countries that have advanced through REDD+ and that have been generating high integrity emission reductions credits from their jurisdictional emission reduction programs. These programs are expected to generate more than 270 million carbon credits by 2028—144 million of which will be paid for by the FCPF Carbon Fund. This enables countries to trade the excess carbon credits through carbon markets, opening the door to additional sources of financing for forest protection.

Through these trust-funded partnerships and other initiatives, aligning and strengthening public and private partnerships at scale will be key to mobilize climate finance and address climate change.



Photo 3.1. Forest Carbon Partnership Facility Carbon Fund Participants, Observers, and Facility Management Team at the Carbon Fund meeting.

Photo: Aliaksandr Mazko/World Bank.

Global collaboration: Transforming financial systems to achieve SDGs

AFD and the World Bank have a strong partnership to create sustainable and inclusive financial systems and capital markets and mobilize finance in support of the SDGs and tackling climate change. AFD Group works with financial institutions and regulators to support long-term sustainable economic, social, and environmental development.

The partnership includes strengthening the architecture of financial systems, financial inclusion, green finance, aligning financial institutions with the Paris Agreement and supporting financial institutions in their efforts to achieve the SDGs in areas such as biodiversity, protection against climate shocks and gender.

AFD takes a systemic approach—complementing the World Bank—with transforming financial systems, including through support to financial institutions, associations, standard-setting bodies, regulators, and central banks.

CGAP

One of AFD and the World Bank's longest and most active areas of collaboration is financial inclusion. CGAP is an independent think tank and global partnership of more than 30 development organizations that works to advance the lives of people living in poverty, especially women, through financial inclusion. With support from bilateral and multilateral agencies, foundations, and development finance institutions, CGAP works at the frontier of inclusive finance to test solutions, spark innovation, generate evidence, and share insights. Its knowledge enables public and private stakeholders to scale solutions that make financial ecosystems meet the needs of poor, vulnerable, and underserved people and micro and small enterprises (MSEs).

CGAP is funded by member contributions. AFD has been a member since 2008 and is one of the funders of CGAP's five-year strategy that has been renewed for the period of 2024–2028. AFD also plays a key role in CGAP's governance as the representative of development financial institutions—including Proparco, EIB, IFC, IDB Invest, KfW, IFU and FMO—at the Executive Committee, and has regular exchanges with operational teams

Foundations for Financial Systems: A joint World Bank-AFD initiative to improve financial institutions in Africa

AFD and the World Bank have successfully established a partnership under the Foundations for Financial System (FFS) Trust Fund,¹ which had been fully funded by AFD with a 3-million euros grant in 2018 and deployed by the World Bank's network of experts. The trust fund provides support through diagnostics, action plans, and technical assistance to African regulatory and supervisory authorities in order to strengthen the architecture of financial systems.

1. The FFS Trust Fund closed in June 2023.

Global collaboration: Improving public financial management systems

AFD and the World Bank have collaborated to strengthen public financial systems and how countries manage public finances and resources.

AFD is a founding member of the Public Expenditure and Financial Accountability (PEFA) trust fund. AFD and the PEFA Secretariat cooperate to share these global public goods through training programs and global knowledge sharing events. PEFA held the first post-pandemic in-person training in Paris in October 2022. The launch of PEFA's annual flagship report, "Global Report on Public Financial Management", was supported by AFD to celebrate the 20th anniversary of PEFA and reach a broader audience.

Through these outreach activities, countries across the world are improving their public financial management (PFM) systems. AFD has supported over 80 PEFA assessments in more than 35 countries. In 2022, AFD backed PEFA assessments in countries such as Angola, Burkina Faso, Cameroon, Djibouti, Mozambique, and Niger.

AFD has played a critical role in the partnership by highlighting the importance of the PEFA framework in developing strong PFM systems and has supported the development of supplementary frameworks that focus on the crosscutting issues of climate change and gender equity. AFD supported assessments using PEFA's core PFM assessment framework

in 2022, as well as newer supplementary frameworks such as PEFA Gender and PEFA Climate in various countries across the world. For example, AFD led a PEFA climate assessment in Costa Rica in 2022.²

Examples of co-financed projects to improve public financial systems include—mostly program for results (PforR) co-financed in parallel—support for:



Photo 3.2. PEFA Global Training sessions and Clinics, Paris, October 3-7, 2022, organized by Agence Française de Développement (AFD) and the PEFA Secretariat. The training was launched with opening remarks by Magali Kreitmann, AFD, Jean Traband, Ministry of Foreign Affairs, Government of France, and Edyner Siribie, AFD, highlighting the importance of PEFA program and PEFA framework for governments to inform their PFM reforms.



(i)
fiscal reform in
Indonesia
(FY18 and FY19)
for
US\$700 million



(ii)
multi-sectorial
reforms in
Tunisia
(FY20) for more
than
US\$700 million



(iii)
tax reform in
Armenia
(FY16) for
€90 million



(iv)
governance budget
support in
Kenya
(FY17) for
US\$200 million,



and the recent
public financial
management for the
green transition in
Serbia
(FY23) for
US\$78 million.

2. Climate assessment in Costa Rica, referenced above - PEFA Assessment, 31 August 2022

Box 2: Addressing climate-related risks in the Moroccan banking sector

In Morocco, AFD funded World Bank-led analytical activities to provide technical assistance to Bank Al-Maghrib (BAM - Moroccan Central Bank) on climate-related risks across the banking sector. The objective of the technical assistance—the first of such kind for both the World Bank and AFD—was to support BAM in advancing their understanding and management of climate-related risks and to enhance the management of long-term risks and opportunities related to climate change. The project included a comprehensive survey of Moroccan banks to better understand current climate risk management practices and an assessment of the impacts of floods and droughts on the banking sector. With the support of World Bank, BAM delivered the first-of-its-kind guidelines for climate risk stress testing and reporting and conducted a climate risk scenario analysis. The technical assistance opened the way for new policy actions from BAM to address the exposure of the Moroccan banking sector to climate risks.



Source: https://commons.wikimedia.org/wiki/Category:Floods_in_Morocco#/media/File:Gross%C3%A8s_aiwes_El_Djadida_1996_oto.jpg



Source: https://commons.wikimedia.org/wiki/File:La_superficie_en_eau_du_lac_Ouixan_a_diminu%C3%A9_en_raison_de_la_s%C3%A9cheresse.jpg

Global collaboration: Social protection

As crises multiply—including climate, economic, health and security—and become increasingly unpredictable, social protection systems need to be robust and adaptable to provide coverage to all those in need. Investing in social protection is also a key pillar of the SDGs.

AFD will contribute to this global objective through its new forthcoming Health and Social Protection Strategy, which aims to strengthen social protection systems by promoting the principles of solidarity, equity, and universalism. AFD will also support the establishment of national social protection floors offering guarantees of universal access to basic healthcare and minimum income security during the life cycle, providing horizontal extension of coverage. Where such minimum protections already exist, AFD will help countries move toward higher levels of protection—vertical extension of coverage—and ensure as much harmonization as possible of various schemes. AFD will do so while maximizing its impacts on gender equality and climate adaptation and mitigation policies.

AFD brings to its development partners the best practices from the French and international community. Developing countries are keen to learn from these models. This is evidenced by AFD's growing social protection portfolio since 2015—formal introduction of social protection in AFD's activities—the fast-developing social protection portfolio of the French technical agency Expertise France, a subsidiary of the AFD Group, as well as the active direct cooperation of French public social protection organizations and the French national school for social protection (EN3S).

AFD's collaboration with the World Bank on social protection aligns with shared priorities, resulting in a significant co-financed portfolio. This partnership has been active globally since 2016, with a focus on cash transfer programs and a strengthened alliance during the COVID-19 crisis. Notable projects include the China Guizhou Elderly Care and the Georgia Human Development Capital, as well as the Sahel Adaptive Social Protection program. AFD and the World Bank also cooperate on universal health coverage and digitalization of social protection systems, with technical assistance grants facilitating peer-to-peer expertise and policy design discussions, although competitive dynamics and variable information sharing can sometimes pose challenges.

Global collaboration: Resilient and adaptive health systems

The COVID-19 crisis highlighted the need to invest in resilient, sustainable, and adaptive health systems to reach health security—including preparedness and response to public health threats—and universal health coverage (UHC), overall contributing to the achievements of the SDGs. The World Bank and AFD share common priorities to strengthen health systems including support to the global health commons—Pandemic Fund, One Health, and Climate agenda—and to national health systems such as health financing and human resources.

In recent years, the World Bank and the AFD have collaborated to bolster health systems globally, regionally, and nationally. This partnership has been instrumental in enhancing health financing policies and institutional frameworks. For instance, in Egypt, the technical teams from both organizations discovered and leveraged synergies between their investments, leading to a harmonization of their strategic priorities. In Cameroon and Niger, a unified country investment plan was developed, which included an innovative approach to pooling resources within Niger’s Health Common Fund.

The cooperation extended to Burkina Faso, Burundi, and Comoros, where support was provided for the performance-based financing mechanism, signifying a deepening of collaboration in the health sector. Additionally, AFD and the World Bank have been pivotal in fortifying public health institutions across Africa, including backing the health financing program of the Africa Centres for Disease Control and Prevention.

Together, AFD and the World Bank have championed initiatives that tie financing to tangible results, such as performance-based financing and frameworks for universal health coverage (UHC). These initiatives have allowed both organizations to support countries in exploring diverse health financing mechanisms, thereby fostering a unified approach to crucial health financing functions. This collaboration has empowered governments in their pursuit of health security and universal health coverage.

Moreover, AFD and the World Bank are active participants in the P4H network, a broad coalition of partners dedicated to enhancing coordination and aligning investments in the health sector. This network serves as a platform for these organizations to work collectively toward shared health financing goals.

The COVID-19 crisis—and its resultant international priorities and global health architecture—opened new avenues to collaborate as the strategic alignment between the World Bank and AFD has increased in the field of surveillance and epidemic preparedness and response as well as in their shared analysis about the urgent need to respond to health and climate crises. At the strategic level, this alignment has been illustrated by the creation of an international working group of multilateral donor banks (MDBs) and public development banks (PDBs) on health and climate financing in July 2023 by the World Bank and AFD, based on the work started within the FiCS initiative for social investments led by AFD and Energy Efficiency Building Code Program.



The creation of the Pandemic Fund (PF), hosted by the World Bank, promotes co-financing on epidemic preparedness and response since country proposals to the Pandemic Fund can be used as a roadmap for investment and co-financing by other donors, among which is AFD. The MDBs or PDBs working group on health and climate can examine the Pandemic Fund’s co-financing opportunities.

Global collaboration: Sustainable cities and urban development

Convening stakeholders for greening cities

Over the past decade, AFD and the World Bank have fostered a strong partnership in urban development, anchored in a shared vision and strategy that has made urban development a primary area of cooperation and co-financing. This collaboration has been enriched by expert meetings, technical discussions, and staff exchanges, which have been instrumental in aligning project pipelines and strategies, particularly in addressing urban challenges in the Sahel region. The partnership has led to significant co-financing projects aimed at improving informal settlements, supporting decentralization, and enhancing urban resilience and climate change adaptation in regions across Africa, Brazil, Eurasia, and India.

With over half the world's population now residing in urban areas, the urban transition is most pronounced in Africa and Asia, where cities are expanding rapidly. Intermediate cities are expected to see significant growth, necessitating effective urban planning and action to ensure sustainable development. Cities are also central to climate change, both as major contributors to greenhouse gas emissions and as vulnerable targets for natural disasters. However, cities have also demonstrated the capacity to take decisive action to reduce their environmental impact, often outpacing national efforts.

Key co-financing projects under this partnership include the improvement of informal settlements in Kenya, support for decentralization in Morocco and Senegal, investment in intermediate cities in Ethiopia and Uganda, urban resilience and climate change adaptation, national policies on cities and climate in Albania, solid waste management, and urban planning in Brazil's Porto Alegre project. These initiatives reflect the partnership's commitment to addressing a wide range of urban development challenges.

The AFD has committed an average of one billion euros annually to support sustainable urban development, leveraging French expertise and grant funding for project preparation studies that target climate co-benefits. In 2016, the World Bank, AFD Group, and the Global Environment Facility (GEF) launched the Global Platform for Sustainable Cities (GPSC) in Singapore, aiming to mobilize funding for urban sustainability and facilitate knowledge exchange among cities. The GPSC network includes nearly 30 cities and various knowledge partners, working together to develop solutions for sustainable urban growth.

In addition to ongoing projects, the partnership has hosted noteworthy events to further urban sustainability discourse. A deep dive on urban biodiversity in Paris late 2022 involved participants from 23 countries, and a subsequent "Cities and Climate" deep dive in Mombasa in May 2023 brought together African city delegations, World Bank experts, and AFD participants. These events, supported by AFD and aimed at becoming annual occurrences, highlight the commitment to advancing the conversation on urban climate challenges. Furthermore, the Cities for Biodiversity (C4B) program, initiated by the Global Partnership for Sustainable Biodiversity (GPSB), connects cities worldwide to share innovative ideas and best practices, enhancing their capacity to pursue sustainable urban development.

Regional collaboration: Support for universal social protection 2030

Context

Adaptive social protection supports national governments to develop systems that help poor and vulnerable households and communities cope better and become more resilient to climate change and other covariate shocks. The adaptive approach integrates social protection interventions with disaster risk management and climate change adaptation measures to better anticipate and respond to shocks. To support this approach, the Sahel Adaptive Social Protection Program (SASPP), a multidonor trust fund managed by the World Bank, helps strengthen adaptive social protection systems in the Sahel to enhance resilience. The collaboration between AFD and the World Bank is also part of wider collaboration with other development partners under the umbrella of the Sahel Alliance (see box 3 “Sahel Alliance”).



Collaboration

AFD and the World Bank collaborate to help the transition toward a safer, more equitable and more sustainable world, in line with the SDGs. They achieve this through social protection programs delivered through loans, grants, and technical assistance. This reduces poverty and inequalities while promoting human development and sustainable growth. These actions support the development of social insurance and assistance systems by promoting the principles of solidarity, equity, and universality. The partners also seek to support social protection programs that contribute to climate change adaptation and mitigation.

While the AFD–World Bank partnership in adaptive social protection is not focused on a single region—programs exist in countries as disparate as China, Congo and Georgia—one of their most significant collaborations is in the Sahel. Nascent adaptive social protection systems in the Sahel help poor and vulnerable households build resilience, reduce the impact of climate change and other shocks such as the COVID-19 pandemic, and foster access to income earning opportunities.

In this context, the partners provided technical and financial support to the Government of Mauritania to implement a cash transfer program. In exchange for regular cash transfers over a five-year period, poor families benefiting from the program commit to register their children in the civil registry and send them to school, provide them with adequate food, and use health services. The project was estimated to benefit 100,000 households by the end of 2020. It will reduce the incidence of chronic poverty, particularly within agropastoral communities, sustainably develop the country’s human capital by investing in children and prevent the negative impact of shocks and strengthen national and local governance by supporting the deployment of basic services.

Box 3: The Sahel Alliance

The Sahel Alliance was launched in 2017 by France, Germany, and the European Union. The initiative now involves 13 multilateral and bilateral development partners, including the AFD Group and the World Bank supported by a Secretariat. Its primary objective is to strengthen the coordination of development partner engagement in the Sahel (Burkina Faso, Chad, Mali, Mauritania, and Niger) and to ensure a faster, more effective, and impactful response to the challenges faced in these countries. Since 2022, the World Bank chairs the Operational Steering Committee and co-leads the Sahel Alliance donor platforms in Mauritania, Mali, Chad, and Niger. The Sahel Alliance has provided an important platform for the World Bank, AFD and other partners to share experiences and discuss engagement strategies in response to the crises in the Sahel.

Regional collaboration: Advancing postgraduate education in Africa

Context

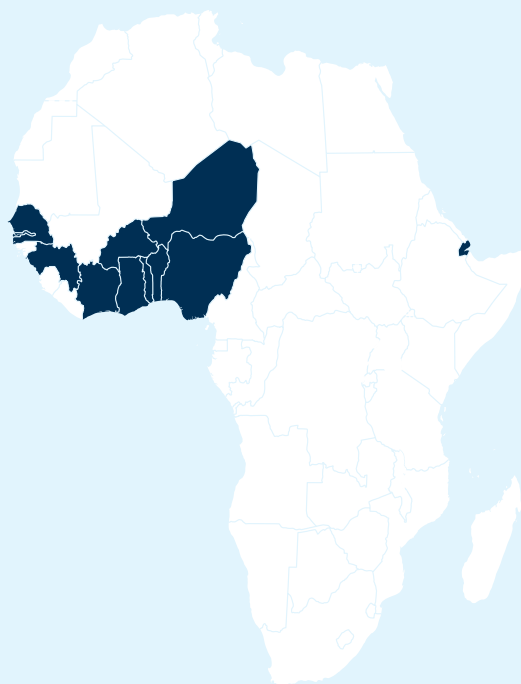
Sub-Saharan Africa is an extremely diverse region, composed of low, lower-middle, upper-middle, and high-income countries—22 of which are fragile or conflict-affected—and 13 small states characterized by a small population, limited human capital, and a confined land area. Boasting rich natural resources and the world’s largest free trade area and a 1.2-billion-person market, the continent has the potential to forge a new development path, harnessing the potential of its resources and people. Africa needs to promote increased productivity across key sectors, economic diversification, and structural reforms. Such measures will help achieve strong economic growth, reduce poverty, and stem the brain drain of young people pursuing higher education and employment outside the region. Africa can develop, adapt, and apply solutions to the most pressing regional challenges by equipping the young, growing workforce with relevant skills in science, technology, engineering, and mathematics (STEM). The Africa Centres of Excellence (ACEs) operation is a large-scale regional program that addresses higher level skills development needs and innovative research requirements for Africa’s priority development sectors in five principal areas: STEM, agriculture, health, environment, and applied social science and education. Since its start in 2014, the program has supported more than 80 centers in over 50 universities in 20 countries across the continent. The ACE project has provided 12,000 internships and enrolled 52,000 students—35 percent of them women—in western and central Africa.

Collaboration

The World Bank, together with AFD, launched the third phase of the program, “Africa Higher Education Centres of Excellence for Development Impact project, ACE-Impact” in 2019, to increase the impact of existing ACEs and extend the program to more centers and thematic areas.

Through the ACE Impact project, targeting 11 countries in West and Central African countries—Benin, Burkina Faso, Côte d’Ivoire, Djibouti, Gambia, Ghana, Guinea, Niger, Nigeria, Senegal, and Togo—the World Bank and AFD are financing 54 centers of excellence competitively selected after an independent evaluation, totally for more than US\$340 million (US\$274 million in IDA financing and US\$72 million from AFD). AFD is solely financing the centers in Côte d’Ivoire and co-financing with the World Bank in Benin and Nigeria. These ACEs have developed strong partnerships with universities and industries locally, regionally, and all over the world, helping generate support for relevant research in fields such as infectious diseases, coastal resilience, renewable energy, Information and Communication Technology (ICT), water, food security, pedagogy of STEM education and sustainable mining. The centers are also facilitating their students’ access to the job market through activities such as internships, entrepreneurship training, establishing incubators and fab labs, and organizing innovation weeks. AFD also provided a grant—EUR 6 million—that supported the creation and facilitation of four regional thematic networks of ACEs—in addition to the eight supported by the World Bank—in digital science and development; responsible mining and sustainable development; sustainable water management; and infectious diseases. ACEs therefore play a key role in increasing the number of graduates in science, technology and innovation related fields needed to support Africa’s fast growing economy. This partnership between the World Bank and AFD is pivotal in nurturing skilled professionals to address regional challenges, in fostering economic growth, and curbing brain drain in Africa.

MAP 3.1. The ACE Impact project, targeting 11 countries in West and Central African countries



Regional collaboration: Partnership for advancing gender equality and green transition in the western Balkans

Context

To support the western Balkans six (WB6³) in their journey toward European Union accession, AFD and the World Bank have joined forces to start groundbreaking initiatives, especially in the areas of gender equality and sustainable economic development with emphasis on the green transition. The partnership builds on the 2018 framework agreement and the World Bank's longstanding engagement in the WB6 region.

Collaboration

The World Bank and AFD began their WB6 collaboration with coordinated financing of a development policy loan (DPL) in Albania, focusing on enhancing the country's policy framework for gender equality in economic opportunity access. This flagship initiative laid the groundwork for a strong partnership and dialogue between the two institutions in the region.



Photo 3.3. A student from the Ismail Qemali University of Vlorë.

Photo: World Bank

Another significant milestone was the Public Sector Efficiency and Green Recovery DPL in Serbia, where the World Bank and AFD supported the enactment and implementation of the country's Climate Change Law in 2020. By engaging in dialogue with Serbian authorities and providing technical assistance, the partnership played a pivotal role in driving crucial reforms that led to the adoption of the law in March 2021.

Building on the successful partnership for the green transition agenda in Serbia, AFD and the World Bank each contributed US\$75 million in financing. This funding supports the program aimed at strengthening the fundamentals of public financial management and enhancing institutional capacities to achieve a green transition, as seen with the Improving Public Financial Management for the Green Transition Program-for-Results. The program came in support of the government's broader strategy for transitioning to a greener and more resilient development model, transitioning from high energy intensity and use of fossil fuel-based energy.

At a regional gathering hosted by the World Bank in Vienna in March 2023, it was emphasized that the collaboration went beyond traditional co-financing and risk-sharing approaches. The partnership harnessed the unique strengths of each institution to adopt an integrated project co-construction approach, steer joint sectoral dialogue, and engage other development partners, such as KfW Development Bank, in the latest Green Transition Development Policy Series. This series focuses on greening the state budget and fiscal framework, improving the management of the energy sector, and boosting renewables, and align legal and regulatory framework on air protection and waste management with those of the European Union.



This partnership exemplifies a commitment to delivering substantial value to clients and partners, highlighting how combined efforts can yield more impactful solutions to development challenges. With its agile and replicable model, this special partnership offers a framework that can be adapted to foster similar collaborative efforts in other regions.

3. Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Montenegro, and Serbia

Country collaboration: Sustainable and inclusive mobility in Serbia

Context

Effective transportation systems are essential for citizens to access employment and services and for the overall economies and cities to thrive. Daily mobility patterns are shaped by a multitude of factors, including but not limited to the current infrastructure, available services, and governing regulations. It is critical that transportation systems are not only functional and efficient but also environmentally responsible and accessible to all segments of society, thereby promoting equity and reducing social disparities.

AFD and the World Bank have been working together to advance sustainable and inclusive transport in Serbia. Their joint efforts have led to substantial investments in the modernization of railways and the development of sustainable infrastructure, all with a focus on promoting equitable and inclusive access to transportation.

Collaboration

AFD and the World Bank are working with local partners in Serbia to promote innovation and support the private sector through risk-sharing, to optimize investments and share best practices.

So far, the partners have co-financed two operations in Serbia: a railway modernization operation for €10 million (half of which was provided by AFD) and a sustainable mobility infrastructure operation for Serbian local authorities of €265 million—approximately US\$300 million—of which €176.8 million, equivalent to US\$200 million, came from the AFD Group.⁴

AFD and the World Bank also support the implementation of alternative modes of transportation and the modernization of rail services.

The sector is a significant source of air and noise pollution in Serbian cities. The Local Infrastructure and Institutional Development (LIID) operation, launched in March 2022, promotes green, inclusive, and resilient sustainable mobility infrastructures through a blend of funding and technical assistance for better planning capabilities, operational performance, and financial sustainability of local governments. The operation aims to optimize mobility flows by renovating infrastructure and reforming the urban fabric through new sustainable planning. As the partnership grows, it will become more crucial to build on the foundation laid by AFD and the World Bank by not only focusing on traditional transportation as a catalyst for economic vitality and social connectivity aspects, but also prioritizing environmental sustainability and social inclusivity.

Country collaboration: Improving railway inclusivity and sustainability in Argentina

Context

The transport sector in Buenos Aires Metropolitan Area (AMBA in its Spanish acronym) is a major contributor to GHG emissions, and its infrastructure is at significant risk from the effects of climate change. In 2020, the transport sector accounted for 32 percent of the GHG emissions in Autonomous City of Buenos Aires (CABA), for an estimated total of nine million metric tons of carbon dioxide equivalent in 2020.⁵ In response, the government has supported investments in sustainable mobility solutions to support a modal shift toward low carbon transport.

The Belgrano Sur Line delivers public transport accessibility to areas with the lowest socioeconomic status in AMBA and has a potential for increased demand due to the highly populated areas it serves and the absence of quality public transport alternatives.

This line requires much needed upgrades given its ageing infrastructure, deteriorated railway stations and surroundings, numerous level crossings that pose significant risks of collision with pedestrians and road vehicles, and vulnerability to climate change.

4. Phase 2 of this MPA is currently under preparation as of March 2024.

5. Plan de Movilidad Limpia de la Ciudad de Buenos Aires.

Collaboration

Recent and ongoing interventions to modernize the Belgrano Sur Line have been funded with national resources and Development Bank of Latin America (CAF). AFD also collaborated in this effort with a loan of US\$75 million. This contribution filled a financing gap that would have been borne by the Government of Argentina otherwise, reducing the macroeconomic risk to bring this project to fruition.

In the design of these operations, the Ministry of Transport and all development partners followed a holistic and integrated approach, involving aspects such as climate resilience, road safety, multimodality, gender equality, universal accessibility, sustainability, and efficiency. Key characteristics of the project are:

- The project will reduce transport greenhouse gas (GHG) emissions because of a modal shift to rail and of the electrification of rail traction, reducing the reliance on diesel fuel and helping achieve Argentina's nationally determined contributions (NDCs) under the Paris Climate Agreement.
- The upgrading of stations and their surroundings will improve road safety and foster multimodality by introducing bicycle parking facilities at stations, which contribute to urban integration.
- The project aims to advance gender equality. Women rely more heavily on informal and public transport—50 percent versus 37 percent for men. Seventy-two percent of women reported feeling unsafe when commuting—14 points more than men—and men dominate leadership positions in the transport sector at 71 percent of the leadership. This project will conduct gender audits of stations and their surroundings and propose measures and design standards that improve safety, especially for women and the LGBTQ community with the goal of contributing to closing the gender gaps in the railway sector.

The World Bank and AFD Group joined forces to support the transformation of the Belgrano Sur Line in the Buenos Aires Metropolitan Area, building on the commitment to sustainable development and climate action. This partnership has been instrumental in bridging the funding gap with a significant US\$75 million loan, combined with US\$600 million from the World Bank, enabling the modernization of critical infrastructure to enhance public transport accessibility, particularly in underserved communities. The project aligns with Argentina's climate goals under the Paris Agreement, promoting a shift to low carbon transport and contributing to a reduction in GHG emissions through rail electrification.

Co-financing from IBRD and AFD for the Buenos Aires Belgrano Sur Line Passenger Rail Modernization Project has been and will be a great contribution throughout the project's life cycle. Both organizations support numerous projects in the transport sector of several countries, where encouraging sustainable industrialization and fostering innovation are among their priorities, as well as ensuring infrastructure's environmental and social sustainability, improving inclusion, and reducing gender gaps in mobility. All these shared experiences and those specific to each funding agency will significantly enrich our project, providing a broad and solid vision upon its formulation, implementation, and execution in the territory. Furthermore, it allows us to broaden our range of partners by sharing their networks of contacts with other organizations with great experience in the railway field and with academic institutions, thus strengthening the Project. Finally, without being exhaustive about the benefits of co-financing, this system allows a greater dissemination of procurement calls and a greater interest and trust from potential bidders to participate in them, thus increasing the advantages that arise from a greater concurrence in these processes.

Victoria Garcia Parodi

*Deputy Manager of Planning at ADIF
(Railways Infrastructure Agency SOE)*



Photo: Arne Hoel / World Bank

Co-financing and Parallel Financing

AFD and the World Bank have been working together in an efficient and coordinated manner toward mutual development objectives for decades. Historically, the main modality of collaboration has been parallel financing; however, the focus on co-financing and its associated benefits has increased in the last decade.

This renewed focus on co-financing was formalized and operationalized through an AFD–World Bank CFA in 2018 (table 4.1) and a new CFA signed in 2024. Fifty-one operations considered co-financed under a CFA over the past ten years make AFD the largest bilateral co-financing partner of the World Bank and the third largest overall with US\$3.6 billion alongside US\$11 billion from the World Bank.

A large common base of historical field representations and a long-term relationship, formalized under a framework agreement that supports deployment of operations in the field, are the ingredients of this successful partnership. Co-financing with AFD has grown significantly under the CFA following its signing in 2018. Its extension for three years was decided in June 2021 based on the positive results achieved over the initial three years. In the meantime, parallel co-financing outside the CFA continues to represent an important part of AFD–World Bank and doubles the financial means mobilized under the CFA.



From a sectoral perspective, AFD has quickly become the largest bilateral co-financier of IDA and IBRD projects by financing volume and number of projects. AFD–World Bank co-financing increased to an average of US\$468 million per year since signing the CFA—about seven projects per year—compared to US\$242 million per year prior to establishing the agreement. The benefits and value-add of the AFD–World Bank’s co-financing partnership at the project level extend well beyond larger financing volumes as each institution brings unique skills to the co-financed projects. For example, the presence of AFD may allow the project access to local population segments that it would not otherwise reach. Further, AFD has expertise in urban and social protection and has previously brought expertise into co-financed projects through national experts highly valued by client countries.

From a regional perspective, AFD co-financing, whether through the CFA or not, has been most significant in the African continent—Eastern and Southern Africa (AFE), followed by the Middle East and North Africa—with East Asia Pacific taking an increasing weight related to budgetary support loans, parallelly financed.

AFD–World Bank collaboration is not limited to co-financing. Co-financing represents less than half of the financial collaboration between the two organizations, with a significant volume still in the form of parallel financing. Over the last ten years, AFD has provided €3.9 billion—US\$ equivalent. 4.5 billion—in parallel financing to projects that have been complementary to, but outside the scope of IDA/IBRD projects amounting to US\$11.5 billion.

In co-financed and financed arrangements, the AFD–World Bank partnership brings unique skills to engagements, for example allowing them to reach local population segments that otherwise may not be possible; or to undertake operations that require significant financial and technical resources that may not be available within a single institution.

AFD and World Bank engagement are closely aligned on the ground, operationally and strategically. This effective collaboration and coordination are highly valued by both institutions and underpins a shared focus on achieving long-term sustainable and impactful outcomes.



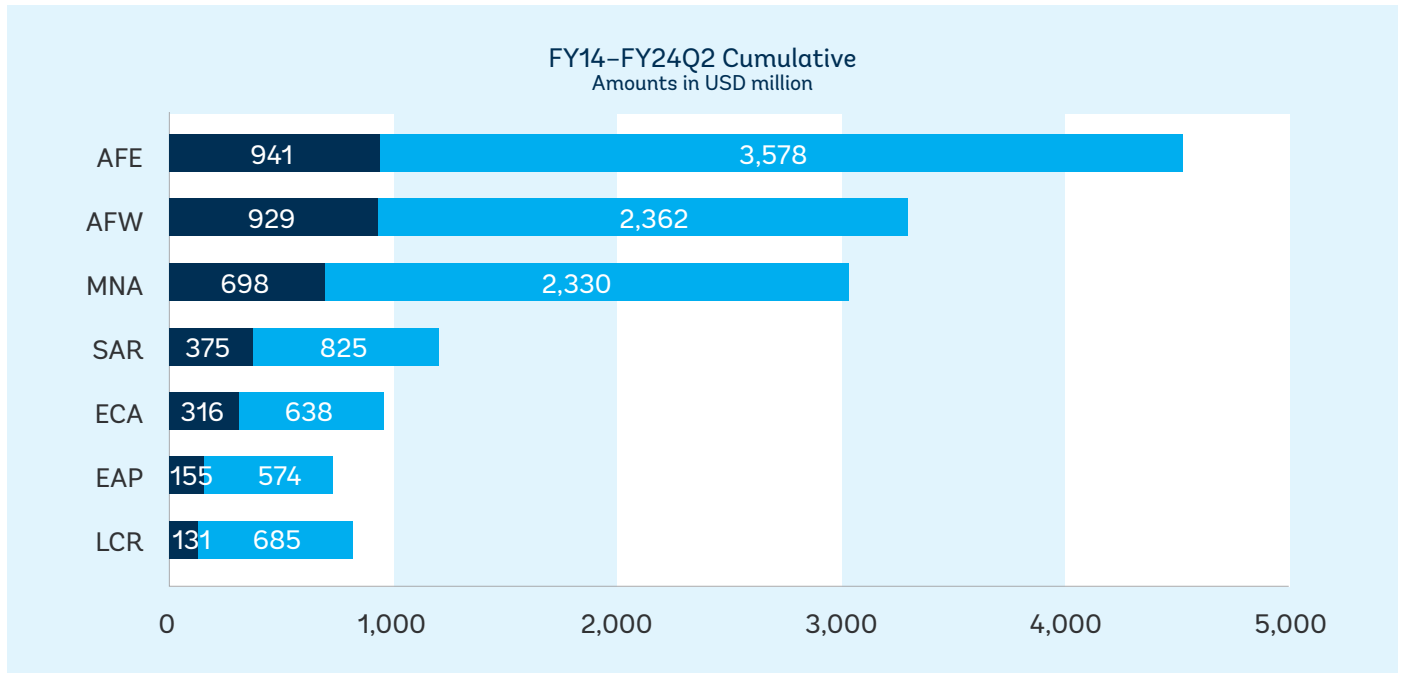
Photo: Binyam Teshome / World Bank

Table 4.1. AFD-World Bank co-financing portfolio (by World Bank Project approval FY): Number of projects and financing volumes (Years FY14–FY24 Q2) and AFD-World Bank parallel operations (FY13–FY24 Q2)

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total (FY13-23)
AFD-WB Co-financing operations with delegation of services												
Number of Co-financing Operations												
IBRD	-	-	2	-	1	3	1	1	5	5	4	22
IDA	-	-	2	-	3	5	5	5	4	2	3	29
Total	-	-	4	-	4	8	6	6	9	7	7	51
Co-financing Volumes (US\$ million)												
IDA/IBRD	-	-	1,135	-	712.5	2,425	1,245.5	996	1,122.5	1,794	1,651.2	11,081.7
AFD	-	-	232.3	-	194.9	713.3	339.1	546.2	672	540	306.5	3,544.2
Total	-	-	1,367.3	-	907.4	3,138.3	1,584.6	1,542.2	1,794.5	2,334	1,957.7	14,625.9
AFD-WB Parallel operations												
Total Number of Parallel Operations												
	8	5	5	6	4	7	6	12	3	4	2	62
Parallel Volumes (US\$ million)												
IDA/IBRD	544.3	574.7	649.7	774.1	1,079.6	989.6	456.9	4,323	474.6	1,225.5	192.7	11,284.8
AFD	308.9	191.0	272.2	500.2	445.5	541	270.2	1,483.3	74.2	338.4	202	4,536.9
Total	853.2	765.7	921.9	1,274.3	1,525.1	1,440.6	727	5,806.2	548.7	1,564	394.8	15,821.6

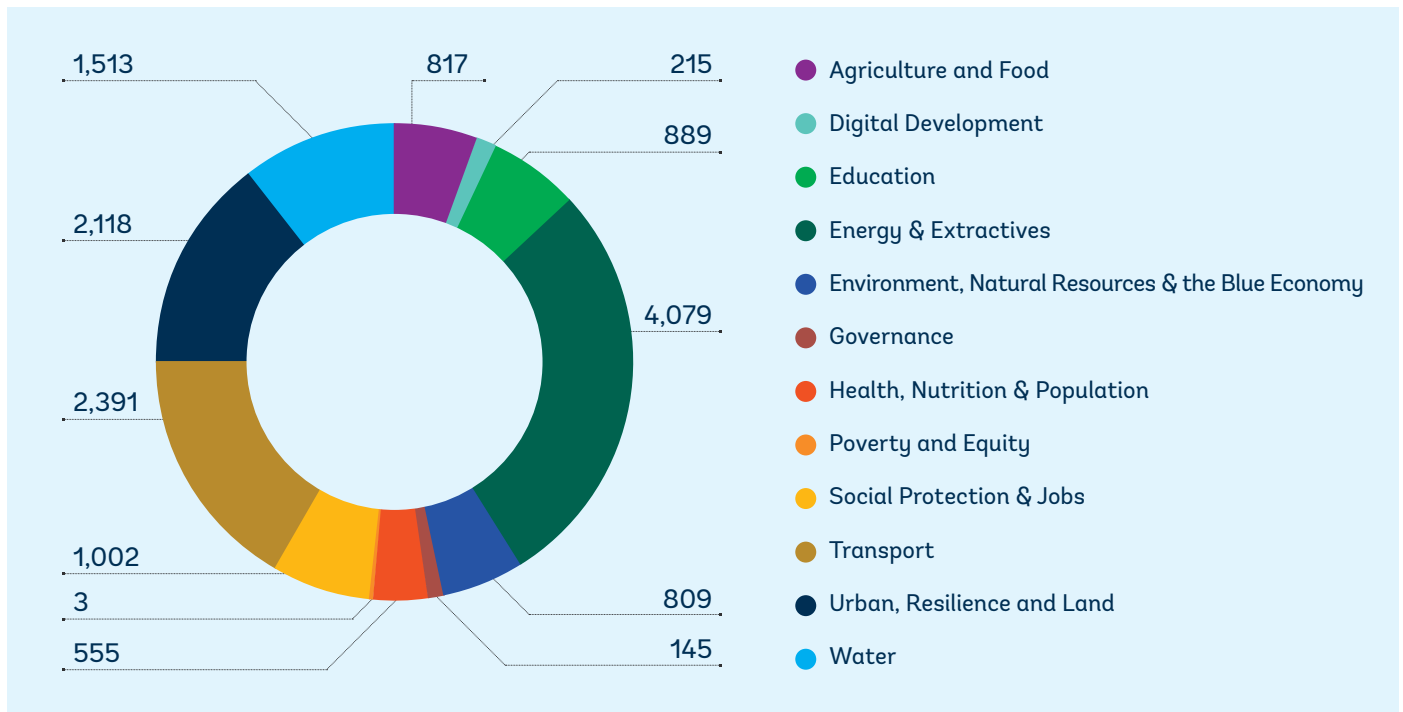
From a regional perspective, AFD-World Bank co-financing has been most significant in Africa (figure 4.1).

Figure 4.1. AFD-World Bank co-financing by region (FY14-FY24 Q2) (US\$ million)



Source: Author derived, 2024

Figure 4.2. World Bank-AFD co-financing by sector (FY14-FY24 Q2) (US\$ million).



Source: Author derived, 2024

From a sectoral perspective, AFD-World Bank co-financing has been concentrated in energy, transport, urban, resilience and land, water, and social protection and jobs (figure 4.2).

Country collaboration: Environmental sustainability and transformation in Bangladesh

Context

The Bangladesh Environmental Sustainability and Transformation (BEST) Project is taking a holistic approach to address multiple environmental health risks, including air pollution and exposure to toxic chemicals. The project supports capacity building for air quality management, e-waste management, vehicle emissions, and green financing for pollution control. By addressing these environmental challenges, the project aims to reduce the health and economic burden on the population and promote sustainable and inclusive development in the country.

Bangladesh's air quality is critical, with Dhaka's PM2.5 levels among the highest in the region. In 2022, concentrations were double the national limit and 20 times WHO's guideline. Ambient and household air pollution, inadequate water, hygiene and sanitation, exposure to lead (Pb) accounted for more than 272,000 premature deaths and 5.2 billion days lived with illness, which had an annual cost equivalent to 17.8 percent of GDP in 2019. The highest impacts are due to outdoor ambient air pollution and household air pollution, responsible for 55 percent of the deaths. Lead exposure is estimated to have impaired intelligence among children amounting to a loss of 20 million IQ points. Additionally, Bangladesh ranks seventh in the world as a country most affected in the Global Climate Risk index, facing challenges such as unpredictable rainfall patterns and a higher probability of cyclones, leading to near constant flooding. It is crucial to address these climate risks through sustainable economic development to ensure that vulnerable populations in the country are not left behind.

Over the last 30 years, Bangladesh has made gradual improvements in its environmental regulations and structures, despite limited pollution control measures. The Ministry of Environment, Forest, and Climate Change leads the country's environmental policies, and Bangladesh has integrated environmental concerns into its economic plans, as seen in the Perspective Plan 2021–2041, the Mujib Climate Prosperity Plan and the latest Five-Year Plan. The World Bank remains a key ally, supporting the government's environmental strategies and pollution management efforts.

Collaboration

The BEST Project is a continuation of the World Bank's long-standing support to the environmental agenda and complements the Government of Bangladesh's and other development partners' broader efforts and investments. Effective in September 2023, BEST has four interconnected components: (i) environmental governance and infrastructure, (ii) green financing for air pollution control, (iii) vehicle emission control, and (iv) e-waste management infrastructure.



While the World Bank contributed US\$250 million to the overall project, Component 2 is financed mainly by AFD. AFD's contribution of €40 million—US\$ equivalency of 44 million—to the new Green Credit Guarantee Fund (GCGF) was crucial in ensuring financing for the project, especially to incentivize the financial sector to support green investments in targeted sectors for direct and indirect control of air pollution. AFD's financing includes US\$35.5 million toward the GCGF, US\$2.3 million toward operational costs of the new financing mechanism and technical assistance for the Bangladesh Bank and other selected beneficiaries on green technologies. While this project is relatively new, the partnership has already benefited AFD and the World Bank significantly in preparing and launching the project.



Country collaboration: Commercial Agriculture Development in Angola (PDAC)

Context

The Commercial Agriculture Development Project (PDAC by its Portuguese acronym) includes direct beneficiaries of individual and organized farmers from cooperatives and associations and SMEs in the agribusiness sector, particularly targeting women and youth within these two groups. The project also includes financial and credit guarantor institutions for activities linked directly to grant matching and partial credit guarantees supported by technical assistance.

The project areas include provinces alongside two road corridors: (i) Luanda-Bengo-Cuanza Sul-Huambo-Bié North of Huila; and (ii) Luanda-Bengo-Cuanza Norte-Malanje. These corridors represent highly productive areas with strong agroecological potential, favorable agroclimatic conditions to wide variety of food and cash crops, linking the central agricultural highlands with urban markets of Luanda. Project implementation has focused on six provinces across six value chains—maize, beans, soy, coffee, potato, poultry, wheat, peanuts, rice, and sweet potato.

PDAC supports eligible farmers and agribusiness SMEs—including those led by or comprising women and youth—to adopt better technologies, improve their skills, access financial markets, and process and commercialize their products. This support



Photo 4.1. Joaquim Basilio Mendes, PDAC beneficiary, is conducting a drone soil analysis to monitor soil's nutrient levels and moisture content in the Province of Huambo, Angola.

Photo: World Bank

includes technical assistance and co-participation in financing and credit guarantees from selected commercial banks that support business aimed at commercial agriculture. The approach under this component follows a productive alliance approach, through which economic agents focus on seeking out new markets to commercialize their products. The project also supports a credit guarantee fund that facilitates access to credit to farmers and agribusiness SMEs by providing a guarantee to a commercial bank loan.

Since inception, the project has received 1,640 expressions of interest, which have resulted in 224 approved projects and 190 projects disbursed. Under this component, the project has assisted small farmers and entrepreneurs to develop 472 business plans.

PDAC has demonstrated to commercial banks and the private sector the value of investing in agriculture. The project has also enabled public-private and private-private alliances that have fostered an agriculture model that builds on agribusinesses.

Collaboration

PDAC was conceived in alignment with the Government of Angola alongside AFD and the World Bank. Through PDAC, development partners and local actors coordinated actions and harmonized practices, enabling fluid implementation and a focus on the project objectives.

AFD financing focuses primarily on infrastructure for agriculture production and commercialization such as large-scale irrigation. The World Bank concentrates its financing on the Matching Grant and Partial Guarantee Fund and managing technical assistance of the project to the Ministry of Agriculture and Forestry (MINAGRIF) and producers.

As co-financers of this project in Angola, both AFD and the World Bank play on their comparative advantage and support local actors' activities to promote consistency, timeliness, efficiency, and accuracy in project implementation.

This partnership has been pivotal in empowering local farmers and agribusiness SMEs, particularly women and youth, to scale up their operations and integrate into commercial markets. AFD's focus on enhancing agricultural infrastructure complements the World Bank's financial instruments. Together, they have facilitated a transformative approach to agriculture, demonstrating the sector's investment potential and fostering robust public-private alliances.

“PDAC has become a very valuable public policy instrument. We are seeing producers moving from activities of 3, 4 or 5 hectares to 50 or 100 hectares in no more than a year or two. And above all, we are managing to grant agricultural credit to producers who have been in this activity for 15–20 years and have never had a credit granted. So, for this reason, we believe that it is an instrument that is still current and valid. And we would like to continue doing everything we can to increase the number of beneficiaries under this project.”

Anderson Jerónimo
PDAC Director, MINAGRIF



Country collaboration: Strengthening food and nutritional security in Mauritania

Context

Mauritania is highly exposed to recurrent and extreme droughts that result in food security crises. Together with the World Bank and other development partners, the Government of Mauritania introduced a new institutional and operational framework for the coordination and funding of responses to food security in the country. The financial backbone of this framework is the National Fund for Food and Nutrition Crisis Response (FNRCAN), which aligns and optimizes the financing for responses to food security crises.

Mauritania has dealt with recurring droughts that exacerbate already existing high levels of food insecurity, which threaten poverty reduction efforts. Approximately one in every five Mauritians are food insecure and in a country that has only one rainy season annually, the timing and quantity of rainfall in any given year can affect rural food security variations. Food security crises in Mauritania are expected to worsen with the impacts of climate change further intensifying flood and drought events in the country. The Government of Mauritania's expenditure on food insecurity has also been volatile in the preceding decade and has been mostly ad-hoc and reactive.

FNRCAN is part of a broader set of efforts to improve the responsiveness of social protection programs in the country. In 2021, the Government of Mauritania with financial support from the World Bank, was able to establish a streamlined and unique coordination mechanism to respond to the food security crises. The National Mechanism for Prevention and Response to Food and Nutritional Crises (DCAN) is a multistakeholder framework to program and prioritize responses to food and nutritional security crises, while the FNRCAN—the financial arm—consolidates, channels, and optimizes the financing for their response.

Collaboration

The FNRCAN was officially established in May 2022, and the Government of Mauritania, AFD, and the World Bank have committed to actively contribute to the FNRCAN. The assistance and contribution of AFD has played a critical role in the establishment and operation of FNRCAN. The technical expertise provided by AFD and being a first mover in financing the project have been key in ensuring the initiative's success.



The FNRCAN is a consolidated budget account to optimize and channel financing for responses to food security and nutritional crises. Some key expected benefits of the FNRCAN: (i) it enhances ex ante financial planning for a more efficient and transparent use of resources; (ii) it optimizes the use of public resources through the elaboration of a comprehensive risk financing strategy, and (iii) it secures the national budget from the fiscal impacts of climate related shocks and contributes to the sustainability of public finances.

Country collaboration: Expanding Bolsa Familia: Protecting Brazil's poor and vulnerable during the pandemic

Context

The COVID-19 pandemic severely impacted poor and vulnerable individuals and families in Brazil. Since its outbreak in Brazil in February 2020, it has caused health, economic, and social crises of unprecedented levels. It occurred as Brazil was still recovering from the slow economic growth and economic recession of 2014–16 and its most severe recession in recent history estimated at minus 5.3 percent by the IMF in June 2020.

The crisis had particularly severe social impacts in Brazil, a country with very high inequality—a Gini index of 55—and a large informal job sector of more than 40 percent of workers. The poorest and most vulnerable groups were already dealing with poverty and extreme poverty—with their income not having risen above pre-2014 levels—and inequality was on the rise. The pandemic further reduced demand both within the country and internationally, pushing Brazil toward its worst-ever recession and potentially driving an additional 7.2 million Brazilians into poverty in 2020.

Protecting workers in informal and self-employed sectors was a public policy priority because they lacked social safety nets to cushion the crisis's effects on their income. Another focus was on helping people who were not considered vulnerable and yet, were ineligible for existing financial aid schemes. Consequently, to support emergency programs for these groups and for those who were made redundant, the Ministry of the Economy reached out to development partners like AFD, World Bank, IDB, Development Bank of Latin America (CAF), New Development Bank (NDB), and the KfW Development Bank for financial assistance.

In countercyclical response to the unprecedented COVID-19 pandemic, the World Bank and other development partners collaborated with the Government of Brazil to strengthen the Bolsa Familia program, which provides financial support to impoverished families and promotes access to education and health services. The program was expanded by the Government of Brazil in support of critical social spending to protect the poor and the vulnerable from the impacts of COVID-19. In 2020, the World Bank Group contributed US\$1 billion, and the French Development Agency (AFD) added US\$240 million, including US\$84 million for existing Bolsa Familia beneficiaries, to enhance Brazil's social protection in response to the crisis. Additional support of more than US\$2 billion came from the IDB, NDB, KfW, and CAF. The expansion aimed to incorporate at least 1.2 million new families into the cash transfer program. By the end of 2022, the program supported nearly 10 million families, far exceeding the initial goal, with a focus on aiding vulnerable women and Indigenous groups.

Collaboration

Alongside its financial contribution to the Government of Brazil's emergency social protection program, AFD partnered with the World Bank by funding its provision of technical assistance to the Ministry of Social Development to conduct diagnostic studies, develop advanced data analytics, and exchange international best practices to assist the government in the design of key legislative reforms in Brazil. The collaboration with the World Bank enhanced the initiative's impact beyond solely financial support, utilizing the World Bank's technical expertise to bolster the capacity development of the national counterpart.



The response to the COVID-19 pandemic has underscored the importance of co-financing to align development funds with a country's priorities. The partnerships and common arrangements between the Government of Brazil and key development partners led to a more efficient operation, ensuring low costs throughout the process. This has made the expansion of the Bolsa Familia program into a successful and cost-effective social protection delivery system in Brazil.

Country collaboration: Human capital development in Georgia

Context

Georgia has made great strides in improving its human capital, but further transformational reforms in education, health, and social protection are needed to foster growth and prosperity in human capital development. The Ministry of Finance (MOF) in Georgia is placing human capital development at the center of the country's development strategy with a sustainable and comprehensive plan that can withstand changes in government.

In October 2022, Georgia officially launched the Program for Human Capital Development (HCDP), with World Bank and AFD support. The program provides a set of transformative policy priorities in health, education, and social protection.

The project includes two components:

- i. Implementation of a set of crucial reforms under the HCDP supported by AFD and World Bank loans: This is the first joint program for results (PforR) operation with the Government of Georgia. This program has three main goals: improve efficiency, enhance quality and inclusion, and promote digitalization. It is designed based on a policy matrix that consists of four disbursement-linked indicators.
- ii. Implementation of technical assistance and equipment investments to support reforms in the fields of social protection, employment, and health, financed by EU grant funds, AFD and the World Bank: This component is co-financed by the EU through a delegation of funds to AFD under the neighborhoods investment platform (NIP).

Collaboration

The World Bank loan is US\$ 400 million, with the AFD contributing an equivalent of US\$50 million.

The World Bank and AFD signed an agreement to coordinate project implementation with the Government of Georgia, particularly to achieve the results linked to disbursements. This coordination ensures that the funds are effectively utilized and aligned with the program's objectives. The World Bank also works closely with AFD and the EU to avoid duplication of efforts and to maximize the impact of interventions. This collaboration enhances the value and effectiveness of each partner's contribution.

The World Bank offices in Georgia and AFD have engaged in numerous consultations with the EU delegation in Tbilisi and the Government of Georgia. These consultations have facilitated an understanding of the project's implementation and allowed for effective coordination among all stakeholders. The collaboration between the World Bank, AFD, the EU, and the Government of Georgia has brought together the expertise and resources of all partners to support Georgia's Human Capital Development Program. This partnership increases the program's potential for success and helps further Georgia's development ambitions.



The World Bank and AFD have forged an effective partnership to support the Government of Georgia's transformative Human Capital Development Program.

This collaboration marks the first joint PforR operation in Georgia, focusing on enhancing efficiency, quality, inclusion, and digitalization in health, education, and social protection. The substantial loans and TA are a testament to the partnership between the two entities. The cooperation between the World Bank, AFD, and the EU ensures effective fund utilization, maximizes impact, and avoids overlapping initiatives.

Country collaboration: Novissi Togo leveraging artificial intelligence to deliver shock-responsive social protection

Context

At the onset of the COVID-19 pandemic, the Government of Togo implemented strict containment measures across the country, which affected a majority of the country's workforce employed in the informal sector. Income losses from the internal and external shocks are estimated to have forced an additional 300,000 people into extreme poverty. To counter these effects, the Government introduced an emergency plan to protect lives, and preserve livelihoods and future growth prospects to mitigate the impacts of the pandemic.

Togo was able to implement a fully digital process, supported by mobile devices, to register, enroll, and transfer financial aid to thousands of vulnerable people in the country. Using this approach, allowed the Novissi program to scale up faster than traditional cash transfer programs. To reach the most vulnerable individuals in the country, Novissi had to innovate to overcome challenges, including absence of connectivity and internet, limited administrative capacity, inadequate survey data, and restrictions on face-to-face interactions during COVID-19.

This was accomplished through two complementary delivery models. The first model was introduced in 10 days as a low-tech approach where the program leveraged the recent and widespread voter list to determine applicants' uniqueness, location, and occupation once people registered using basic feature phones. The other innovation was that women were encouraged to register by providing a higher benefit level than men. This model was financed through a refinanced grant of US\$23.9 million from AFD and reached over 800,000 beneficiaries from April 2020 to March 2021, creating 170,000 new mobile money accounts.

The second model was a high-tech approach that expanded coverage to rural areas and leveraged machine learning, algorithms, and satellite data efficiently to identify and prioritize the poorest. The World Bank, through IDA provided financing for data collection for research, feasibility testing, and training data—using machine learning and data-driven methods to prioritize the poorest—as well as for equipment and audit. This model for Novissi was made

Novissi showcased groundbreaking collaboration and trust among the Government of Togo, the World Bank, and the French Development Agency (AFD). This initiative merged innovation with leadership, targeting support for the most vulnerable using cutting-edge and cost-efficient tools.

Cina Lawson, Minister for Digital Economy and Digital Transformation, Government of Togo.

possible by leveraging the expertise and engagement of multiple partners, from NGOs such as GiveDirectly, to academics from University of California Berkeley and Innovations for Poverty Action to NASA Harvest, and mobile operators in the country.

Collaboration

Since its launch in April 2020, Novissi has supported the livelihoods of more than 920,000 individuals, mostly informal sector workers, 63 percent of whom were women. Novissi's innovative digital approach allowed

the Government of Togo to disburse emergency cash transfers rapidly at scale amid the COVID-19 shock, while sidestepping risks of exclusion errors, limited survey, and administrative data. The initiative reinforced the importance of digital identification systems, and a dynamic social registry, through a World Bank-financed IDA operation of US\$72 million in 2020.



In 2021, AFD provided a grant of US\$ equivalent of 11.1 million—or €10 million—with an additional US\$ equivalent of 4.4 million—or €4 million—in 2023, to the government. This financing complemented the IDA-funded Safety Nets and Basic Services project, implementing a productive safety net for the poorest in rural and urban areas, and building on the payments infrastructure developed for Novissi. This was followed by an IDA PforR investment of US\$100 million in 2023 to reach all extreme poor, and to respond to climate, conflict, and health shocks. The flagship Novissi Safety Nets program is expected to close gender gaps in poverty reduction, enhance women's decision-making power, and strengthen their independence.

Novissi is a prime example of the potential of technological innovation made-in-Africa, for building adaptive and shock responsive social protection systems. Further investment and research could assist clients and development partners to build on such approaches, addressing risks and challenges of inclusion, data privacy, and bias. Support to research and investment in innovative solutions such as Novissi is key to complement conventional approaches to increase the reach of social protection systems.

Box 4: Expertise France (EF)

Expertise France (EF), the French technical cooperation agency, part of AFD Group, has maintained a fruitful and longstanding collaboration with the World Bank on public-private partnerships such as:

- i. With World Bank financing, EF is implementing the PAGFI2 Project in Tunisia, focusing on public investments of €1 million. Phase 3 of the program aims to strengthen the entire chain of public investments in Tunisia and accelerate the reform of this sector. EF emphasizes coordination with the Ministry of Finance. The project supports the implementation of the national development plan, organizes regional workshops to disseminate the framework to manage and evaluate public investments. The project contributes to the development of a roadmap and charter for public investments.
- ii. In 2021, EF secured a €500,000 budget in Mauritania by reallocating funds from an underspent public sector governance program to prevent the loss of these funds by the national authorities. Under an MOU between EF, the World Bank, and the Government of Mauritania in 2022, EF conducted a preliminary study for the Ministry of Finance, aiming to establish a continuous training center for public finance professions for ministry officials.

Private Sector Development

IFC and MIGA, the private sector arms of the World Bank Group and Proparco, the subsidiary of AFD focused on private sector development, have over recent years deepened their successful collaboration aimed at reducing poverty and achieving sustainable development goals through private sector investments in emerging markets and developing countries (EMDEs).

The partnership between IFC, MIGA, and Proparco is a stellar example of how development finance institutions can work together to support private sector development in EMDEs. By combining resources and expertise, IFC, MIGA and Proparco provide innovative financial solutions that help to unlock additional investment for development projects and create new markets through joint upstream efforts. The partnership between the three institutions delivers a range of financial products and services, including debt financing, equity investments, guarantees of cross-border investments, and technical assistance.

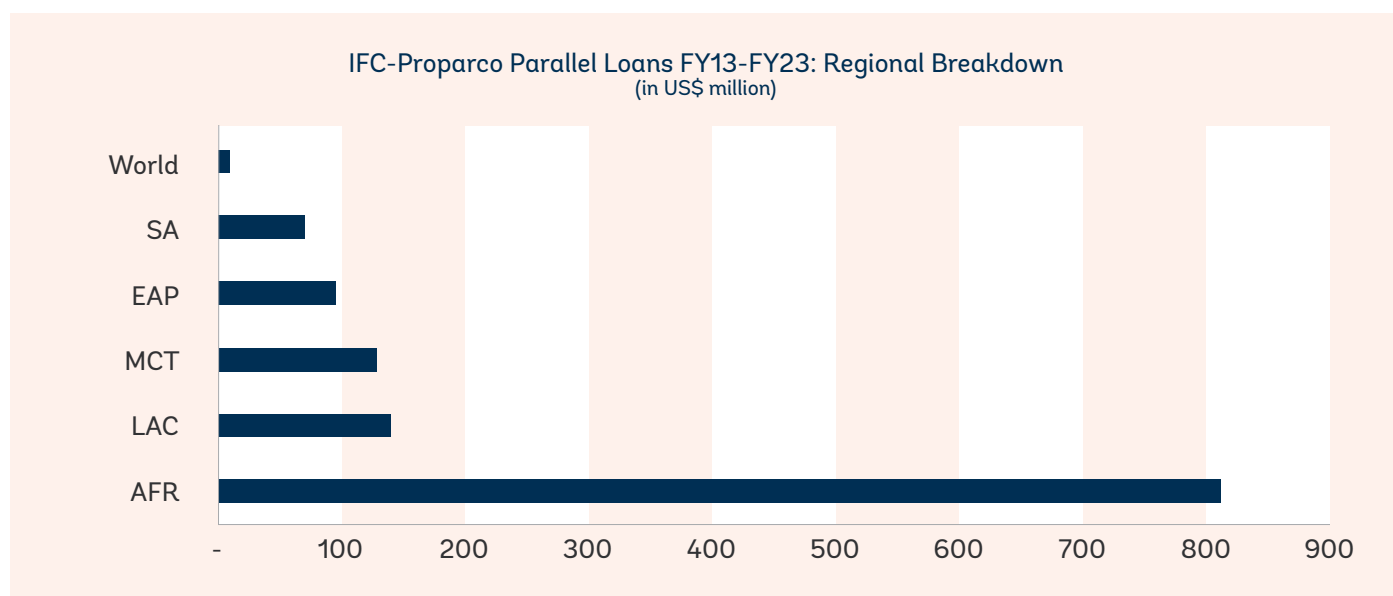
IFC and Proparco recently achieved cooperation milestones for a strengthened partnership and an increased collaboration in the sustainable development of the private sector and the reduction of poverty. In April 2019, Proparco and IFC signed an MOU providing a framework for collaborative activities. This MOU includes joint upstream work in selected low-income countries and fragile and conflict affected states, with a focus on energy and power projects in the Democratic Republic of Congo with Proparco as lead. Proparco also is the lead agency in agribusiness and waste management initiatives in five (G5) Sahel countries—Burkina Faso, Chad, Mali, Mauritania, and Niger. The MOU also includes staff exchanges. In May 2020, to complement the MoU, Proparco and IFC signed a Joint Collaboration Framework Agreement (JCFA) to establish a framework that fosters improved comprehension of financing standards within each institution, leading to increased harmonization and collaboration for joint financings. It set Proparco as a key parallel lender of IFC. Over the last ten years, Proparco ranked third, committing up to US\$1.3 billion of parallel loans, of which 65 percent were dedicated to investments in Africa (table 5.1 and figures 5.1 and 5.2).

Table 5.1. Parallel loans program from FY13 to FY23.

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total (FY14-23)
Number of Parallel Loans	4	0	8	5	5	7	2	4	6	3	2	46
Syndication Commitment from Proparco (US\$ million)	119.50		191.23	92.10	82.35	159.79	101.44	69.15	318.02	86.43	31.00	1,250.99

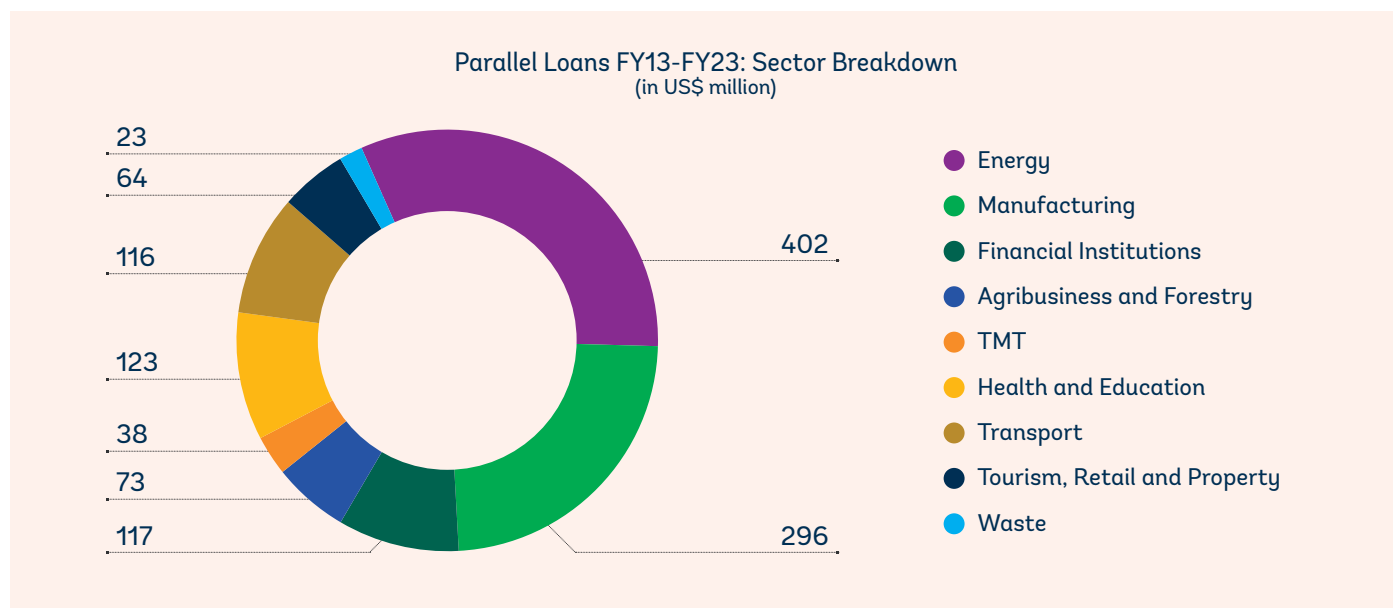
Source: IFC's Syndicated Loans and Mobilization Unit

Figure 5.1. IFC-Proparco parallel loans FY13-FY23 : Regional breakdown (in US\$ million)



Source: IFC's Syndicated Loans and Mobilization Unit

Figure 5.2. Cumulative parallel loans.



Source: IFC's Syndicated Loans and Mobilization Unit

MIGA has a long record of accomplishment of collaboration with Proparco reflecting the two institutions shared goals of supporting sustainable development in the most challenging markets. MIGA and Proparco, who signed an MOU as far back as July 2001, have successfully cooperated over many years. The partnership has been facilitated by knowledge exchanges that have led to numerous and impactful joint engagements on projects, where there have also been opportunities to share project-level due diligence information—an indication of the level of trust and confidence between Proparco and MIGA. Biannually, MIGA’s Paris-based team has conducted a workshop on MIGA products and projects for Proparco staff, most recently in September 2023. Plans are underway for increased coordination and exchange of information with MIGA on areas of mutual focus, for example aligning projects with the objectives of the Paris Agreement and fostering climate finance solutions. Recent projects in the hospitality sector in Kenya and the renewable energy sector in Senegal have seen IFC and Proparco provide loans to these projects alongside MIGA guarantees to the projects’ equity investors. MIGA is also working to play a similar role in a project in which European Bank for Reconstruction and Development (EBRD) and Proparco would provide the debt financing in support of renewable energy in Tunisia.

Nuru’s low carbon power solution in the Democratic Republic of Congo

IFC, MIGA, and Proparco joined forces to support the expansion of Congo Energy Solutions Limited (“CESL” or “Nuru”), a new company that is pioneering decentralized and innovative power solutions in the Democratic Republic of Congo. The partnership comes at a critical time for the country due to several ongoing challenges, especially the lack of access to electricity, which is a major contributor to the country’s high levels of poverty. The collaboration between IFC, MIGA, and Proparco exemplifies a strong commitment to low carbon energy solutions.

The Democratic Republic of Congo (DRC) is among the five poorest nations in the world, with nearly 62 percent of the population living on less than US\$2.15 a day. Further, it is the second least electrified nation globally by number, with approximately 70 million people lacking access to electricity. This equates to a mere 19 percent of the country’s population having access. Nuru’s mission, to transform five million lives in the country by expanding energy access, is challenging. The company faces macroeconomic barriers, security concerns, and the ongoing threat of an active volcano, the most recent eruption in Goma having taken place in 2022.

The financial cooperation among the three institutions in support of increased energy access in DRC aligns with IFC and Proparco’s MOU signed in 2019, aimed at intensifying collaboration on projects in low-income countries and fragile states, and MIGA and Proparco’s long-established partnership focused on tackling the most difficult development challenges through innovative solutions. Proparco had already invested in Nuru in March 2019 via the Energy Access Ventures Fund and directly in February 2021 and May 2020, setting the foundation for their continued engagement and laying the foundations for direct foreign investment standards in reporting and environmental, social, and governance principles. IFC’s relationship with Nuru began in 2018 when the company was selected as one of the winners of the Next 100 African Startup Initiative. IFC’s and Proparco’s investments and MIGA’s guarantee will facilitate the design, construction, ownership, and operation of three new solar hybrid metro grid projects with a combined generation capacity of up to 13.7-megawatt peak. Notably, and upon completion, the Bunia site, one of the three projects, will become the largest off-grid solar hybrid metro grid in Sub-Saharan Africa. MIGA’s guarantee in support of equity investment in the project benefited from risk-sharing support of the MIGA Guarantee Facility under the IDA Private Sector Window. The partnership across IFC, MIGA, and Proparco is also working to further strengthen Nuru’s corporate governance and adherence to environmental, social, and governance principles.



The collaboration between IFC, MIGA, and Proparco exemplifies the power of strategic partnerships in driving positive change in even the most challenging environments. By leveraging capabilities, expertise, and shared commitment to sustainable development, IFC, MIGA, and Proparco are determined to play a pivotal role in expanding energy access in the Democratic Republic of Congo.



Photo 5.1. Nuru site. Located in the neighborhood of Ndosho in Goma, DRC. The site is equipped with more than 3,700 solar pannels and has an installed capacity of 1.3 megawatt

Photo: Grace Ruboneka/ Nuru

Alliance for Entrepreneurship in Africa

Proparco and IFC are both core members of the Alliance for Entrepreneurship in Africa (“the Alliance”), an international, project-driven platform aimed at boosting the development of private sector participation and entrepreneurship in Africa. The Alliance promotes dynamic, competitive, and inclusive economies across the continent. Announced at the Summit on the Financing of African Economies in Paris on May 18, 2021, and officially launched in March 2022 in Dakar, the Alliance mobilizes partners ready to support—through financial and technical resources—the development of Africa’s private sector, in particular micro, small and medium-sized enterprises (MSMEs).

Under the Alliance—on the sidelines of the Summit for a New Global Financing Pact in Paris, June 22, 2023—Proparco and IFC announced a Risk Distribution Partnership to facilitate access to sustainable trade finance for emerging African markets and to develop intra-Africa trade. In Africa, trade costs can be as high as 300 percent of the value of the merchandise being traded. Through the partnership, Proparco will participate up to US\$500 million in IFC’s Global Trade Finance Program (GTFP). The partnership will allow IFC and Proparco to increase access to sustainable trade finance in the region by supporting trade transactions, which will be aligned with Building Blocks 1 and 2 under IFC’s Paris Alignment Framework for financial intermediaries. In addition to risk distribution, the partnership will strengthen the local capacity of financial institutions in Africa through IFC’s training and capacity building programs, as well as reinforce SME exporters–importers training programs on trade finance.

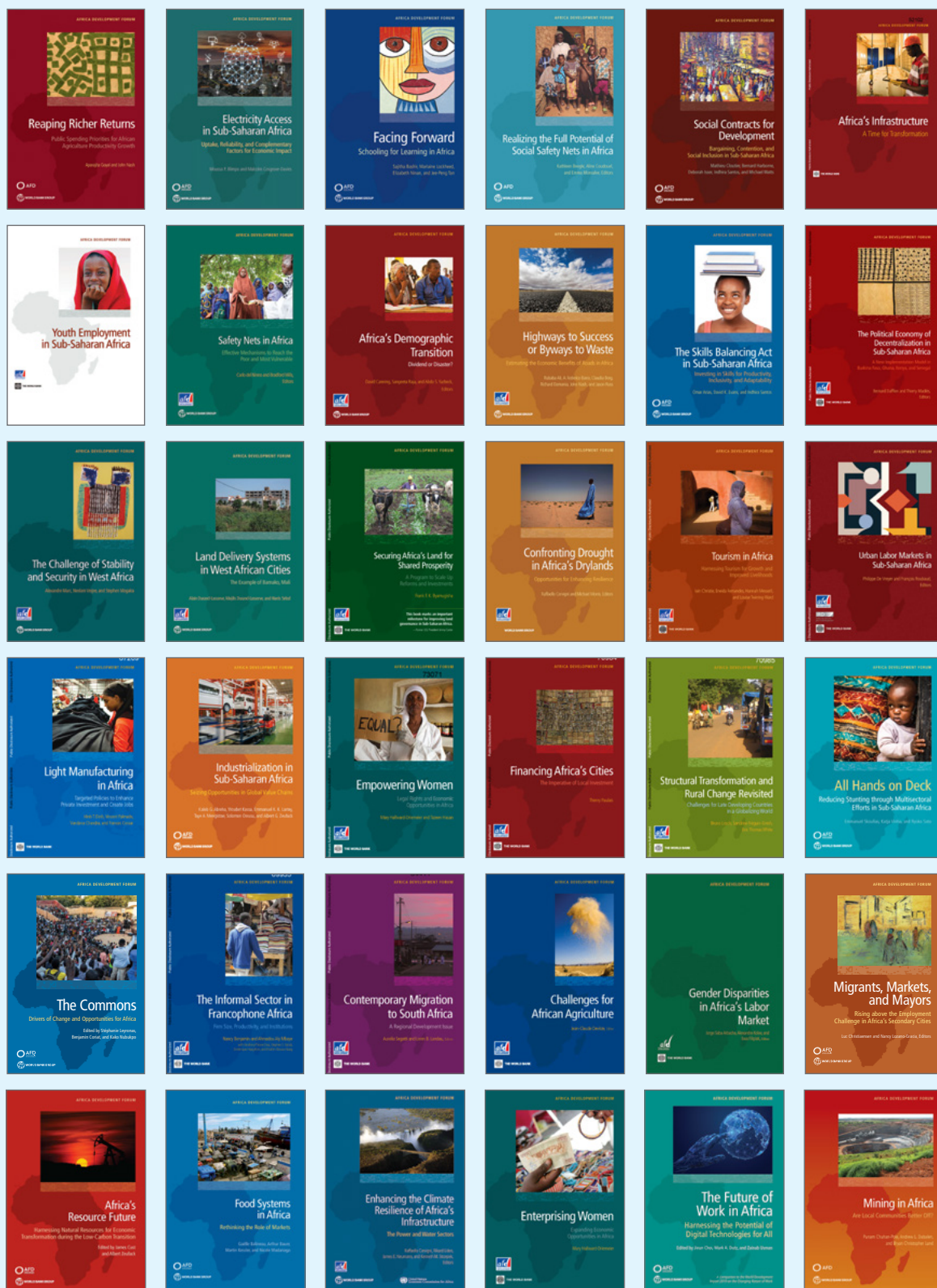
Research Collaboration and Knowledge Sharing

Research, knowledge generation, and knowledge dissemination are priorities for the AFD Group and the World Bank. The two institutions collaborate to develop knowledge in support of operations in client countries. For example, AFD and the World Bank created the Africa Development Forum Series (figure 6.1) in 2009 to focus on issues of significant relevance to Sub-Saharan Africa's social and economic development. It remains a vibrant example of collaborative research on contemporary challenges facing a vital region of the world.

Africa Development Forum Series

The series aimed to report the specific challenges and solutions in Africa and to contribute to ongoing local, regional, and global policy debates. It was designed to provide practitioners, scholars, and students with the most up-to-date research results while highlighting the promise, challenges, and opportunities that exist on the continent. The manuscripts chosen for publication were the most robust in each institution's research and activity output and were selected for their relevance to the development agenda. Working together with a shared mission and interdisciplinary purpose, AFD and the World Bank remain committed to a common search for new insights and methods to analyze the development realities of the Sub-Saharan Africa region.

Figure 6.1. Cover pages of published issues of the African Development Forum.



The main topics covered by more than 30 publications produced under the Africa Development Forum Series include gender, demography, agriculture, and infrastructure.

Sharing knowledge

Greening social accountability for climate finance

Context

Global climate spending is on the verge of reaching one trillion US dollars every year, an impressive milestone. Transparency, equity, and inclusion must be at the core of climate finance decision making to maximize the benefits of these investments. This is where green accountability—a visionary approach to involve and empower those who are most profoundly impacted by climate change—is vital. In the developing world, where climate finance demands a sevenfold increase in investment, green accountability establishes robust systems for people to participate actively in shaping climate-related choices that directly affect their lives.

By placing citizens and civil society front and center in climate finance endeavors, they are empowered to direct funding, implement solutions, and oversee decision makers. This supports more effective and equitable climate action.

Collaboration

The World Bank and AFD focus on improving how climate finance is governed from both the perspectives of those providing the funds (supply side) and those using them (demand side), with the goal of achieving growth that is both sustainable and inclusive, while also increasing resilience to climate impacts. The prevailing rules for transparency and accountability are not enough to properly oversee the substantial amounts of money being spent on climate initiatives in poorer countries. To improve outcomes, the World Bank, AFD, and other groups are working to create a network of initiatives that promote responsible management and involvement of civil society in climate finance.

The World Bank and AFD are at the forefront of creating a world where climate finance both reduces carbon emissions and tackles inequality and exclusion.

Existing transparency guidelines and accountability standards are not sufficient to manage the substantial climate spending in low-income countries. Dedicated to supporting civil society engagement in the climate sector, the World Bank, AFD and other organizations are establishing an ecosystem of green accountability initiatives.

AFD and the World Bank also co-financed a study⁶ entitled “Impact of Climate Change in Health in Colombia and Recommendations for Mitigation and Adaptation” that was launched in September 2023. The study emphasizes the priority investments needed in the health systems to adapt to climate change and builds the rationale for such investments.

The World Bank and AFD’s commitment to socially accountable climate action is already yielding positive results, setting a precedent for the expansion of green accountability initiatives worldwide.




Photo 6.1. Camel market in Wajir town, Kenya, which happens every Tuesday. Pastoralists meet here to trade.

Credit: Tintseh/World Bank
Source: https://twitter.com/WBG_IDA/status/1768895029282472355

6. <https://documents1.worldbank.org/curated/en/099100523115529283/pdf/P1798601d178a108d1b20612fec46947c55.pdf>



Photo: Maria Fleischmann / World Bank



Scaling Up Transformative Collaboration: The AFD Group–World Bank Group Partnership Looking Ahead

This document highlighted how the AFD Group-World Bank Group partnership has become even more systematic, expanded geographically, with a sharper focus on shared priorities at every level—from global and thematic to country and project levels. Their collaboration demonstrates the impact that partnerships can make to address global development challenges, through initiatives like Finance in Common, increasing co-financing, mobilizing finance and technical expertise.

Key elements that have contributed to the success of the partnership include:



Global and country presence

Both institutions have a significant global presence—‘boots on the ground’—which allows them to implement and manage projects effectively worldwide.



Technical expertise

Both have strong technical expertise which ensures that they can tackle complex development challenges with informed and innovative solutions.



Financing capability

Both are self-financing, raising funds on the market to provide loans for development projects. This financing capability enables them to support a wide range of initiatives.



Mobilization of finance

The two institutions share an ambition to mobilize private finance for development and climate action. They seek to develop new instruments and foster a greater appetite for risk-taking within the public system to attract private investments.



Culture of collaboration

Senior management from both institutions are committed to fostering a culture of strategic and operational collaboration, underpinned by systematic oversight and periodic in-depth reviews, which are essential for designing new, expanded financial and knowledge solutions at a larger scale in partnership with others.



Co-financing framework agreement

AFD and the World Bank have significantly ramped up their joint financial efforts. Co-financing is a cornerstone of the partnership that has unlocked significant opportunities to reach scale and improve the quality and impact of programs. Fifty-one operations considered co-financed under a CFA over the past ten years make AFD the largest bilateral co-financing partner of the World Bank and the third largest overall with US\$3.6 billion alongside US\$11 billion from the World Bank.



Shared purpose, process, and knowledge

The partnership builds on binding legal agreements, shared goals and principles, pooled financial resources, combining technical expertise and knowledge, and increasingly harmonized and systematic ways of working together. AFD’s alignment with the World Bank’s standards allows borrowers to comply with a single set of fiduciary requirements, keeping the co-financing arrangements simple and efficient.

Future collaboration

Looking ahead, the partnership is set to grow even stronger and more dynamic. In addition to continuing their close and successful collaboration on renewable energy, energy access, and food security in Eastern and Southern Africa and in West and Central Africa, they are working on sustainable cities focused on low carbon investments and nature-based solutions, water and sanitation, transport, and digitalization; and in health, social protection, and social sustainability. The two institutions confirm their intention to strengthen their partnership in the areas of:

Fragile and vulnerable states

In an increasingly challenging global landscape, with chronic instability in some of the world's poorest countries, civil and interstate wars in several middle-income countries, and an unprecedented pandemic and global climate crisis, the two institutions will work together to connect emergency relief and development in conflict and post-conflict situations. They aim to enhance cooperation on issues of fragility and resilience to conflict and crises, from prevention to reconstruction, and to support global public goods and initiatives that address the multifaceted vulnerabilities that arise.

Support for climate action

In the area of climate action, the climate change teams from both institutions will collaborate to strengthen climate finance outcomes, aiming to fulfill the goals of the Paris Agreement and pave the way for a low carbon, resilient future. The two institutions will focus on analytics, particularly economic modeling, to support sound public policies and engage in country level dialogue to coordinate long-term strategies and national contributions to climate efforts. They also plan to collaborate for a just transition to low carbon development in a large emerging country, as well as for enlarging access to electricity in Africa.

Financial systems and Finance in Common

Financial systems and public development banks are also a priority. The financial sector teams of the two institutions will focus their cooperation on global financial systems, including financial stability, support for small and medium-sized enterprises, agriculture, innovative finance, and private capital mobilization for climate initiatives. They will work to enhance public financial management, including contingency finance. Additionally, they will support public development banks in the Finance in Common initiative to accelerate progress toward the Sustainable Development Goals by 2030, as highlighted during the Summit for a New Global Financial Pact in Paris in June 2023. Recognizing the role that public development banks could play in financing a green and equitable transition, the partners are set to release the first Handbook on Public Development Banks.

The AFD Group–World Bank Group partnership signifies a deepening of ties between the two institutions, illustrating their joint commitment to advancing development goals. The strength of the partnership rests on not only the scale of collaboration, but also the trust and effectiveness of their working relationship. By scaling up their collaborative financing, the two institutions can serve as a model for partnerships in support of the SDGs and Paris Agreement.



Photo: World Bank

**Appendix A:
List of IDA/IBRD
operations co-financed
by AFD over ten years
(FY14 – FY23)**

Region	Country	Project ID	Project Name	IDA/IBRD	Fiscal Year	Approval Date	Instr	Practice	IDA Amt (US\$ million)	IBRD Amt (US\$ million)	AFD Co-financing (US\$eq. million)
AFW	Senegal	P145585	SENEGAL - Skills for jobs and competitiveness	IDA	2015	12/08/2014	IPF	Education	35.0	0.0	16.5
AFW	Western and Central Africa	P146830	OMVG Interconnection Project	IDA	2015	04/29/2015	IPF	Energy & Extractives	200.0	0.0	51.8
MNA	Morocco	P131256	Morocco: Noor Solar Power Project	IBRD	2015	09/30/2014	IPF	Energy & Extractives	0.0	400.0	68.0
MNA	Egypt, Arab Republic of	P146007	EG: Household Natural Gas Connection Project	IBRD	2015	07/24/2014	IPF	Energy & Extractives	0.0	500.0	96.0
AFE	Angola	P151224	Second Water Sector Institutional Development Project	IBRD	2017	03/10/2017	IPF	Water	0.0	200.0	150.0
AFE	Madagascar	P154698	Sustainable Landscape Management Project	IDA	2017	03/23/2017	IPF	Environment, Natural Resources & the Blue Economy	65.0	0.0	26.6
AFE	Ethiopia	P156433	Second Ethiopia Urban Water Supply and Sanitation Project	IDA	2017	31/03/17	IPF	Water	445.0	0.0	18.1
AFE	Comoros	P159437	Comoros Statistics Project	IDA	2017	01/09/2017	IPF	Poverty and Equity	2.5	0.0	0.1
AFW	Senegal	P157097	Municipal and Agglomerations Support Program	IDA	2018	01/30/2018	P4R	Urban, Resilience and Land	110.0	0.0	90.0
SAR	Bangladesh	P160819	Cash Transfer Modernization Project	IDA	2018	01/31/2018	IPF	Social Protection & Jobs	300.0	0.0	165.0
AFE	Angola	P159052	Angola Commercial Agriculture Development Project (PDAC)	IBRD	2018	05/29/2018	IPF	Agriculture and Food	0.0	130.0	95.0
AFE	Eastern and Southern Africa	P163752	AFR RI-3A Tanzania-Zambia Transmission Interconnector	IDA	2018	06/18/2018	IPF	Energy & Extractives	465.0	0.0	110.0
AFE	Ethiopia	P163452	Ethiopia Urban Institutional and Infrastructure Development Program	IDA	2018	03/14/2018	P4R	Urban, Resilience and Land	600.0	0.0	10.8
MNA	Morocco	P164288	Morocco - Noor Solar Power Project Additional Financing	IBRD	2018	06/08/2018	IPF	Energy & Extractives	0.0	100.0	180.0
AFW	Western and Central Africa	P162337	West Africa Coastal Areas Resilience Investment Project	IDA	2018	9/04/18	IPF	Environment, Natural Resources & the Blue Economy	190.0	0.0	37.5
MNA	Egypt, Arab Republic of	P167000	Transforming Egypt's Healthcare System Project	IBRD	2018	27/06/18	IPF	Health, Nutrition & Population	0.0	530.0	25.0
AFW	Guinea	P164225	Guinea Electricity Access Scale Up Project	IDA	2019	02/15/2019	IPF	Energy & Extractives	50.0	0.0	58.5
AFW	Cote d'Ivoire	P167401	Abidjan Urban Mobility Project	IDA	2019	06/27/2019	IPF	Transport	300.0	0.0	105.0
AFW	Mali	P164561	Mali Deployment of State Resources for Better Service Delivery & COVID-19 Response	IDA	2019	05/23/2019	IPF	Governance	50.0	0.0	17.0
AFW	Mali	P167396	Additional Financing - Mali Reconstruction and Economic Recovery Project	IDA	2019	10/30/2018	IPF	Urban, Resilience and Land	30.0	0.0	10.0

Region	Country	Project ID	Project Name	IDA/IBRD	Fiscal Year	Approval Date	Instr	Practice	IDA Amt (US\$ million)	IBRD Amt (US\$ million)	AFD Co-financing (US\$eq. million)
AFW	Western and Central Africa	P162933	North Core/Dorsale Nord Regional Power Interconnector Project	IDA	2019	10/31/2018	IPF	Energy & Extractives	465.5	0.0	34.1
EAP	China	P162349	Guizhou Aged Care System Development Program	IBRD	2019	03/21/2019	P4R	Social Protection & Jobs	0.0	350.0	114.5
AFW	Senegal	P161477	Senegal Municipal Solid Waste Management Project	IDA	2020	03/05/2020	IPF	Urban, Resilience and Land	125.0	0.0	44.0
AFW	Western and Central Africa	P169064	Second Africa Higher Education Centers of Excellence for Development Impact	IDA	2020	11/26/2019	IPF	Education	131.0	0.0	51.2
AFW	Nigeria	P163353	Nigeria Rural Access and Agricultural Marketing Project	IDA	2020	02/18/2020	IPF	Transport	280.0	0.0	230.0
AFW	Nigeria	P167183	Nigeria Digital Identification for Development Project	IDA	2020	02/18/2020	IPF	Digital Development	115.0	0.0	100.0
MNA	Morocco	P168147	Municipal Performance Program	IBRD	2020	11/07/2019	P4R	Urban, Resilience and Land	0.0	300.0	114.0
AFE	Kenya	P167814	Second Kenya Informal Settlements Improvement Project	IDA	2021	7/08/20	IPF	Urban, Resilience and Land	150.0	0.0	48.0
AFW	Central African Republic	P176450	CAR - Emergency Infrastructure and Connectivity Recovery Project	IDA	2021	06/25/2021	IPF	Transport	75.0	0.0	11.5
ECA	Serbia	P170868	Serbia Railway Sector Modernization	IBRD	2021	03/17/2021	IPF	Transport	0.0	62.5	62.5
SAR	India	P174778	The Resilient Kerala Program	IBRD	2021	06/24/2021	P4R	Urban, Resilience and Land	0.0	125.0	120.0
AFE	Angola	P166805	Angola - Electricity Sector Improvement and Access Project	IBRD	2021	02/18/2021	IPF	Energy & Extractives	0.0	250.0	167.0
AFE	Rwanda	P172594	Rwanda - Energy Access and Quality Improvement Project	IDA	2021	09/17/2020	IPF	Energy & Extractives	150.0	0.0	88.0
MNA	Morocco	P170419	Morocco Green Generation Program-for-Results	IBRD	2021	12/15/2020	P4R	Agriculture and Food	0.0	250.0	115.0
MNA	Tunisia	P173568	Tunisia Integrated Disaster Resilience Program	IBRD	2021	03/11/2021	P4R	Urban, Resilience and Land	0.0	50.0	50.0
AFW	Mauritania	P171125	Social Safety Net System Project II	IDA	2020	10/03/20	IPF	Social Protection & Jobs	45.0	0.0	7.0
AFW	Liberia	P174417	Recovery of Economic Activity for Liberian Informal Sector Employment Project	IDA	2021	12/03/21	IPF	Social Protection & Jobs	30.0	0.0	10.0
ECA	Serbia	P174251	Serbia Local Infrastructure and Institutional Development Project	IBRD	2022	9/03/22	IPF	Transport	0.0	100.0	200.0
SAR	India	P174798	Fisheries Sector COVID-19 Recovery Project	IBRD	2022	17/06/22	IPF	Environment, Natural Resources & the Blue Economy	0.0	150.0	50.0
EAP	Indonesia	P169548	Indonesia Mass Transit Project	IBRD	2022	20/05/22	IPF	Transport	0.0	224.0	40.0

Region	Country	Project ID	Project Name	IDA/IBRD	Fiscal Year	Approval Date	Instr	Practice	IDA Amt (US\$ million)	IBRD Amt (US\$ million)	AFD Co-financing (US\$eq. million)
ECA	Georgia	P175455	Georgia Human Capital Program	IBRD	2022	22/03/22	P4R	Education	0.0	400.0	50.0
AFE	Comoros	P173114	Comoros Interisland Connectivity Project	IDA	2022	20/05/22	IPF	Transport	20.0	0.0	5.0
AFE	Angola	P177004	Climate Resilience and Water Security in Angola-RECLIMA	IBRD	2022	30/03/22	IPF	Water	0.0	300.0	150.0
AFE	Congo, Democratic Republic of	P173506	Access Governance & Reform for the Electricity and Water Sectors Project	IDA	2022	31/03/22	IPF	Energy & Extractives	600.0	0.0	45.0
LCR	Argentina	P178067	Buenos Aires - Belgrano Sur Passenger Railway Line Modernization Project	IBRD	2022	31/05/22	IPF	Transport	0.0	600.0	75.0
ECA	Serbia	P175655	Improving public financial management for the green transition	IBRD	2023	9/03/23	P4R	Governance	0.0	75.0	3.2
AFE	Madagascar	P175269	Rural Livelihoods Productivity and Resilience Project	IDA	2023	30/03/23	IPF	Agriculture and Food	200.0	0.0	27.0
LCR	Brazil	P178072	Green, Resilient and Inclusive Regeneration of the Central Area of Porto Alegre	IBRD	2023	7/06/23	IPF	Urban, Resilience and Land	0.0	84.6	56.4
AFW	Senegal	P178750	Senegal Higher Education Project - ESPOIR-JEUNES	IDA	2023	29/06/23	IPF	Education	150.0	0.0	55.0
SAR	Bangladesh	P172817	Bangladesh Environmental Sustainability and Transformation Project	IDA	2023	1/12/22	IPF	Environment, Natural Resources & the Blue Economy	250.0	0.0	40.0
MNA	Jordan	P176619	Jordan Water Sector Efficiency Project	IBRD	2023	15/06/23	IPF	Water	0.0	200.0	50.0
Total									5,629.0	5,381.1	3,544.2

Appendix B: AFD Contributions to World Bank TFs and FIFs during FY19– FY24Q2 (US\$ millions)

Fund Classification	Fiscal Year	Trustee	Trustee Name	Program	Program Name	Contribution (US\$ millions)
FIFs	FY19	TF069020	Global Partnership for Education Fund	GPEF	Global Partnership for Education Fund	27.78
FIFs	FY20	TF069020	Global Partnership for Education Fund	GPEF	Global Partnership for Education Fund	70.23
FIFs	FY21	TF069022	Green Climate Fund	GCFTF	Green Climate Fund Trust Fund	377.02
FIFs	FY21	TF069020	Global Partnership for Education Fund	GPEF	Global Partnership for Education Fund	54.83
FIFs Total						529.86
IBRD/IDA TFs	FY19	TF072917	Consultative Group to Assist the Poor (CGAP) Multi Donor Trust Fund	CGAP	Consultative Group to Assist the Poor	2.29
IBRD/IDA TFs	FY19	TF073194	Global Program for the Blue Economy Multi-Donor Trust Fund	PROBLU	Problue	1.00
IBRD/IDA TFs	FY19	TF072635	Knowledge for Change Program III - Parallel to TF072304	KCPIII	Knowledge for Change Program III	0.11
IBRD/IDA TFs	FY19	TF072604	Marseille Center for Mediterranean Integration Multi Donor Trust Fund - Parallel trust fund of TF071415	MCMI	Marseille Center for Mediterranean Integration MDTF	0.09
IBRD/IDA TFs	FY20	TF072604	Marseille Center for Mediterranean Integration Multi Donor Trust Fund - Parallel trust fund of TF071415	MCMI	Marseille Center for Mediterranean Integration MDTF	0.09
IBRD/IDA TFs	FY21	TF073498	Sudan Transition and Recovery Support Multi-Donor Trust Fund	SMPTF	Sudan Transition and Recovery Support MDTF	50.90
IBRD/IDA TFs	FY21	TF073413	Ethiopia Reform Support Multi-Donor Trust Fund	ERSTE	Ethiopia Reform Support MDTF	3.52
IBRD/IDA TFs	FY21	TF073612	Lebanon Financing Facility for Reform, Recovery and Reconstruction Multi-Donor Trust Fund	LFF	Lebanon Financing Facility	2.75
IBRD/IDA TFs	FY21	TF073553	Energy Sector Management Assistance Program Umbrella 2.0 Multi-Donor Trust Fund	ESMAP	Energy Sector Management Assistance Program	1.21
IBRD/IDA TFs	FY21	TF072643	Public-Private Infrastructure Advisory Facility Parallel MDTF II	PPIAF	Public-Private Infrastructure Advisory Facility	0.77
IBRD/IDA TFs	FY21	TF072644	Public-Private Infrastructure Advisory Facility Sub-National Technical Assistance Program - Parallel TF	PPIAF	Public-Private Infrastructure Advisory Facility	0.77
IBRD/IDA TFs	FY21	TF073632	Knowledge for Change Program IV Umbrella Multi-Donor Trust Fund	KCPIV	Knowledge For Change Program	0.12
IBRD/IDA TFs	FY21	TF072604	Marseille Center for Mediterranean Integration Multi Donor Trust Fund - Parallel trust fund of TF071415	MCMI	Marseille Center for Mediterranean Integration MDTF	0.10
IBRD/IDA TFs	FY22	TF072778	Partnership for Infrastructure Development in the West Bank and Gaza Multi Donor Trust Fund - Parallel of TF071898	PWUD	Partnership for Infrastructure Development	11.05
IBRD/IDA TFs	FY22	TF073760	Public-Private Infrastructure Advisory Facility (PPIAF) Umbrella Multi-Donor Trust Fund	PPIAF	Public-Private Infrastructure Advisory Facility	0.54
IBRD/IDA TFs	FY22	TF072776	Lebanon Syrian Crisis Multi Donor Trust Fund - Parallel to TF072143	LSCTF	Lebanon Syrian Crisis Trust Fund	0.30
IBRD/IDA TFs	FY22	TF073738	Africa Transport Policy Program Fourth Development Plan Multi Donor Trust Fund	SALNTF	Standalone Trust Funds	0.26

Fund Classification	Fiscal Year	Trustee	Trustee Name	Program	Program Name	Contribution (US\$ millions)
IBRD/IDA TFs	FY22	TF059123	Agence Française de Development (AFD) - Donor Balance Account	BALANC	Donor Balance/Income Accounts	0.01
IBRD/IDA TFs	FY23	TF073938	PEFA Program Phase VI Multi-Donor Trust Fund	PEFA	Public Expenditure and Financialaccount	2.37
IBRD/IDA TFs	FY23	TF073921	Sri Lanka - Public Financial Management Strengthening Project Multi Donor Trust fund	SALNTF	Standalone Trust Funds	0.01
IBRD/IDA TFs	FY24	TF072917	Consultative Group to Assist the Poor (CGAP) Multi Donor Trust Fund	CGAP	Consultative Group to Assist the Poor	2.15
IBRD/IDA TFs Total						80.42
Grand Total						610.28



Photo: Allison Kwezell / World Bank

Acknowledgments

This report was co-produced by the World Bank Group and the AFD Group. The report represents a collective effort.

World Bank Group Acknowledgments

Akihiko Nishio provided the overall vision of the report. The World Bank team was led by Brice Jean Marie Quesnel under the general guidance of Maitreyi Das. Julius Gwyer served as Task Team Leader. Core team members were Rohail Salman, Salman Anees, and Virginia Eva Tortella Canellas. Significant contributions were provided by Angela Williamson, Chandrasekhar Sirigiri, Cristina Mejia, and Janet Minatelli. Valuable additional contributions were also provided from across the World Bank Group by Ana Belen Rodriguez Castillo, Ana Luisa Gomes Lima, Anna Victoria Gyllerup, Anastassia Alexandrova, Andres B. Espejo, Antoine Jean Joseph Aucuit, Bowen Patrick Uhlenkamp, Bushra Nishat, Christine Lao Pena, Cristina Isabel Panasco Santos, Dieynaba Diallo, Edgar Janz, Elena Babkova, Erwin De Nys, Gayle Martin, Imad Saleh, Javier Morales Sarriera, Jose Andreu, Josefina Posadas, Juan Carlos Alvarez, Juliana Neves Soares Brescianini, Kelly Johnson, Laura F. Alonzo, Loana Billeux, Loli Arribas-Banos, Margaux Vinez, Maryanne Sharp, Matteo Morgandi, Merli Margaret Baroudi, Penny Williams, Raphaelle Marie Aubert, Rebecca Nicholls, Renata Freitas Lemos, Roberto Claudio Sormani, Roy S. Canagarajah, Sara Hormigo Carnero, Sophie Naudeau, Stephan Massing, Tiago Falcao Silva, Tina George, Valerie Marie Helene Layrol, and Veronica Ines Raffo. External communication support was provided by Meriem Gray, Jacqueline Purtell Kistler, and Melody Ann Hill Kokoszka. Event support was provided by Gunes Basak. Editorial support was provided by Chitra Arcot. Design and production support was provided by Diego Catto Val.

AFD Group Acknowledgments

AFD Group management provided the general guidance and support at the different stages of the report. Bruno Bosle and Astrid Jarrousse provided support. Jérôme Destombes led the coordination of core technical and country teams in urban development, health and social protection, financial system, Africa Department and Orients Department/Regional Office for the Balkans, as well as with Proparco and Expertise France. Dominique Hautbergue, Agnès Soucat, Anne Roos-Weil, Laurence Hart, Christophe Roisin, Christine Poursat, Audrey Brulé-Françoise, Frédéric Audras, Audrey Guiral-Napels, Maxime Lebovics, Laurent Biddiscombe, Mathilde Bord-Laurans, Atika Ben Maid, Emmanuel Comolet, Jérémie Daussin-Charpentier, Barbara Oliveira, Jérôme Heitz, Jean-Bertrand Mothes, and Anne-Lise Reve made significant contributions. Colleagues and teams from across the AFD Group provided valuable advice.

World Bank 1818 H Street NW, Washington, D.C. 20433 202 473 1000 www.worldbank.org Some rights reserved.

The boundaries, colors, denominations, and other information shown on any map in this work do not imply judgment on the part of the World Bank concerning the legal status of any territory or the endorsement or acceptance of such boundaries. Nothing herein shall constitute or be constrained to be a limitation upon or waiver of the privileges and immunities of the World Bank, all of which are specifically reserved.

All queries on this publication should be addressed to DFTPR_Portfolio_Analytics@worldbank.org

