

# ANNUAL REPORT 2025

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Metro Ahmedabad project in the Indian state of Gujarat ©KfW / BMRCL



Modernisation of treatment plants project ©KfW / Millefoto

## INTRO ON THE JOINT EUROPEAN FINANCIERS FOR INTERNATIONAL COOPERATION (JEFIC)

### BACKGROUND AND RATIONALE

The Joint European Financiers for International Cooperation (JEFIC) is a network of **European national development banks and financial institutions** established to strengthen coordination, coherence and collective impact in support of the European Union's external action and development cooperation objectives.

Formally **established in 2021** through a Joint Declaration, JEFIC builds on a long-standing tradition of cooperation among leading European public financial institutions engaged in international development finance. The network was created in response to the growing need for more structured and strategic collaboration at European level, to enhance the efficiency, scale and effectiveness of development finance operations, policy engagement and advocacy vis-à-vis European and international partners.

JEFIC brings together institutions that share a common mandate to **operate primarily with public sector partners** in developing countries and emerging economies, while also playing an increasingly important role in **mobilising private sector investment and strengthening local regulatory and institutional frameworks**. Through joint action, JEFIC seeks to contribute to a more integrated and impactful European development finance ecosystem.

### MEMBERSHIP AND OPERATING MODEL

In 2025, the JEFIC network comprises five European development finance institutions:

- AECID – Spain
- AFD – France
- BGK – Poland
- CDP – Italy
- KfW – Germany

JEFIC operates as an informal and flexible platform. Its activities are coordinated through a rotating Presidency, assumed by one of the member institutions for a defined period, in line with the principles set out in the Joint Declaration.

The institution holding the Presidency is responsible for providing strategic impetus, coordination and external representation of the network. It also performs secretariat functions, including the organisation of strategic and technical meetings, the facilitation of coordination across workstreams, and engagement with European institutions and key stakeholders.

This governance model allows JEFIC to remain agile and responsive, while ensuring continuity and alignment among its members.

## OBJECTIVES AND AREAS OF COOPERATION

JEFIC's overarching objective is to enhance the collective contribution of European development finance institutions to EU external action, by promoting closer coordination across three main areas:

- **Policy and advocacy**, through the development of joint positions, non-papers and coordinated engagement with EU institutions on key strategic files, including the EU external action architecture, the Multiannual Financial Framework (MFF), and flagship initiatives such as Global Gateway and #TeamEurope;
- **Business and co-financing**, by fostering cooperation on concrete operations through the implementation of the Co-financing Framework Agreement (CFA) which allows to co-finance operations more efficiently and at a larger scale, through delegation of tasks to a lead financier;

- **Communication and visibility**, aimed at strengthening JEFIC's external profile, enhancing transparency on its activities and results, and reinforcing its positioning as a credible interlocutor within the European and international development finance landscape.

Through these areas of cooperation, JEFIC seeks to optimise complementarities among its members, reduce fragmentation, and contribute to more strategic, coordinated and impactful European engagement in partner countries.



JEFIC participation in the CODEV meetings of the Council of the European Union @JEFIC

## JEFIC IN THE EUROPEAN AND GLOBAL CONTEXT

In an increasingly complex geopolitical and development environment, JEFIC positions itself as a platform for coordinated European action, supporting the EU's ambition to act as a reliable and effective global partner.

By aligning financial capacity, technical expertise and policy engagement, the network contributes to **advancing shared European priorities**, including sustainable development, climate action, resilience, and inclusive growth. At the same time, JEFIC strengthens cooperation with other key actors in the development finance architecture, including EU institutions, multilateral development banks, international financial institutions and peer networks.

The year 2025 represents an **important milestone** in JEFIC's consolidation, marked by strengthened coordination among members with the signature of an Addendum to the 2021 Declaration, increased policy engagement at EU level with a strong

advocacy work on the next Multiannual Financial Framework (MFF), in line with the #TeamEurope actors, but also at international level, with the JEFIC participation to international events such as the FiCs Summit in South Africa, COP 30 in Belem.

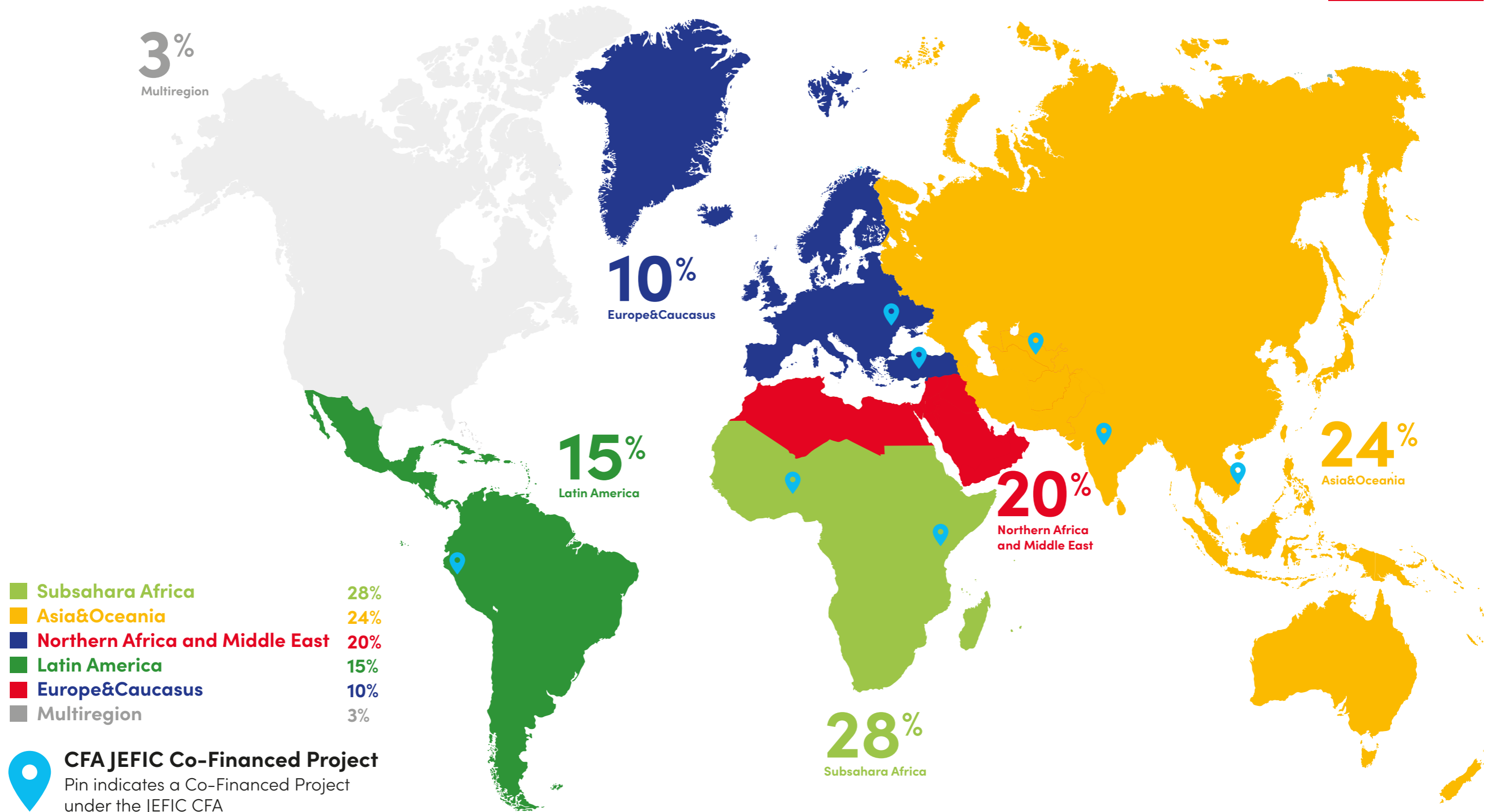
In 2025, the JEFIC members also enhanced their cooperation in terms of co-financing activities under the CFA with new cofinanced projects in Vietnam, Moldova, Uzbekistan and Kenya.

**Total JEFIC new commitments increased by more than 22% compared to 2024, while total JEFIC contributions to the Global Gateway grew by more than 14% year on year.** In addition, key negotiations took place which resulted in the first two projects to be co-financed by AECID, to support #TeamEurope Initiatives. In Tunisia, together with KfW and AFD, to modernize a Wastewater Treatment Plant; in Ecuador, lead by AFD, to support the national #TeamEurope Initiative Economic Green Recovery Through Circular and Bio-Economy.

### JEFIC in numbers

TOTAL NEW COMMITMENTS 2025	EUR 22 billion
JEFIC IN THE WORLD	160 intervention countries 11,270 staff members in HQ and in the world
JOINT PORTFOLIO 2025	EUR 125 billion
GLOBAL GATEWAY CONTRIBUTIONS 2025	EUR 19 billion
VOLUME OF EFSD+ GUARANTEES MANAGED AS 2025	EUR 2 billion
TOTAL JEFIC CO-FINANCING VOLUME	EUR 997 million

## JEFIC MEMBERS JOINT PORTFOLIO BY GEOGRAPHICAL AREA



## CO-FINANCING FRAMEWOK AGREEMENT (CFA) IN ACTION

In 2025, JEFIC supported a portfolio of **high impact projects in partner countries**, demonstrating concrete cooperation among network members under the **CFA** and in line with the **#TeamEurope approach** and the **Global Gateway strategy**. The projects span key priority sectors including energy transition, governance reforms, energy efficiency and skills development, combining **co-financing, policy dialogue and technical assistance**. Together, these initiatives illustrate JEFIC's role in translating European policy priorities into coordinated operations that deliver tangible development impact across regions.

### ENERGY TRANSITION IN VIETNAM – GLOBAL GATEWAY FLAGSHIP – BAC AI HYDROPOWER PROJECT

In 2025, JEFIC supported the Bac Ai Pumped-Storage Hydropower Project (PSHP) in Vietnam aimed at contributing to the country's transition towards a more sustainable energy system. The initiative focuses on the development of a major hydropower infrastructure and is included among the **Global Gateway flagship projects**. The operation involves several JEFIC members and international partners, including **AFD, CDP, KfW, Proparco, the European Investment Bank (EIB), and JICA**, each contributing EUR 80 million, for a total project value of approximately **EUR 700 million**. The project highlights JEFIC's capacity to mobilise significant financial volumes to support decarbonisation and sustainable development objectives.



### GOVERNANCE AND GREEN TRANSITION IN UZBEKISTAN

In the same year, JEFIC supported the Uzbekistan Green Transition Programme aimed at strengthening **governance frameworks for the transition towards a green economy**. The initiative focuses on the design, implementation, and monitoring of national policies, combining **technical assistance, policy dialogue, and concessional financing** disbursed based on progress achieved in the reform process. The programme is jointly implemented by **AFD and CDP**, with financial contributions of **EUR 125 million from AFD and EUR 100 million from CDP**. The initiative reflects JEFIC's approach to supporting structural reforms and reinforcing institutional capacities in partner countries.



### ENERGY EFFICIENCY OF PUBLIC BUILDINGS IN MOLDOVA - INSPIREE

In 2025, JEFIC also promoted a programme dedicated to improving the **energy efficiency of public buildings in Moldova**. The project aims to reduce energy consumption by up to **60%**, generating direct benefits for approximately 200,000 citizens and contributing to improved public service delivery. The programme is jointly implemented by AFD and KfW with financial contributions of **EUR 30 million by AFD and EUR 38.7 million by KfW**. This initiative is part of JEFIC's broader commitment to energy efficiency and climate resilience, demonstrating how targeted investments in the public sector can deliver significant social and environmental impacts.



Kenya Digital TVET project ©KfW / David Ohlig



### HIGH-QUALITY TECHNICAL AND VOCATIONAL TRAINING FOR KENYAN YOUTH - TVET

In Kenya, JEFIC members are contributing to a **#TeamEurope initiative supporting the modernisation and digitalisation of the country's Technical and Vocational Education and Training (TVET) system**, with the objective of equipping young people with skills aligned to the needs of a rapidly evolving digital economy. Launched in partnership with the Government of Kenya in 2025, the initiative brings together AFD, KfW and the European Union, **mobilising EUR 46.85 million** in financing of which **EUR 10 million are from AFD and**

**EUR 28 million from KfW**. The programme supports the digital transformation of TVET institutions, the strengthening of training capacities and the alignment of curricula with labour-market needs, addressing skills mismatches and enhancing employment opportunities for Kenyan youth. The initiative illustrates the **#TeamEurope** and **Global Gateway** approach in action, combining European financing and policy priorities to support inclusive and sustainable human capital development in Africa.

## SUPPORTING EU STRATEGIC INTEREST BY BRIDGING NATIONAL AND EUROPEAN PRIORITIES AND PUBLIC AND PRIVATE FINANCING

JEFIC supports the **European Union's strategic interests** by acting as a coordination platform for European public development finance, enabling the EU to translate its external policy priorities into

concrete, high-impact financial operations, policy engagement and joint advocacy, in line with the #TeamEurope approach.

### STRENGTHENING EU EXTERNAL ACTION THROUGH #TEAMEUROPE

JEFIC plays a crucial role in **supporting the EU's external action** by pooling the financial capacity, technical expertise and local presence of its member institutions. By working collectively, JEFIC enhances Europe's ability to act in a coordinated manner in partner countries with improved efficiencies by creating synergies, thereby, **reinforcing the EU's credibility and visibility** as a

global development actor and strategic partner. As #TeamEurope actors, JEFIC members contribute to the implementation of EU priorities by aligning their operations with EU strategies and values, while ensuring efficient delivery on the ground through established institutional structures, long-standing partnerships and operational autonomy.

**TOGETHER  
IN #TEAMEUROPE  
FOR SUSTAINABLE  
GLOBAL  
TRANSFORMATION**



### DELIVERING EU PRIORITIES UNDER GLOBAL GATEWAY AND GLOBAL EUROPE

JEFIC actively supports the implementation of the Global Gateway strategy and the Global Europe - NDICI (Neighbourhood, Development and International) instrument by promoting joint and coordinated financing of public sector investments aligned with EU strategic priorities, notably in areas such as climate action, energy transition, transport, resilience and sustainable infrastructure.

Through coordinated engagement with EU institutions and participation in Council and Commission-led strategic dialogues, led by the Council of the EU, the European Commission and the European Parliament, **JEFIC contributes to shaping the policy and regulatory framework** underpinning EU external action, including discussions on the design and implementation of financial instruments, blending operations and budgetary guarantees.

At the **Global Gateway Forum held in Brussels on 9–10 October 2025**, JEFIC and its member institutions were widely represented across high-level sessions, scale-up panels and dedicated CEO exchanges, reaffirming the network's central role within the #TeamEurope financial pillar. On this occasion, **several JEFIC members formally**

**subscribed to key European Commission flagship initiatives**, such as the **ASEAN Power Grid**, through the signature of a **Joint Declaration of Intent** alongside the European Commission, the EIB, EDFI and other European partners.

This commitment reflected a shared willingness to support regional energy integration in Southeast Asia under a **#TeamEurope and Global Gateway approach**, leveraging European expertise in cross-border infrastructure, energy transition and market integration.

In parallel, JEFIC members associated themselves with other strategic Global Gateway initiatives announced during the Forum, including actions linked to the **Just Energy Transition Partnership in Vietnam** and major hydropower projects in Asia and Central Asia. Overall, the Forum marked an important moment of **collective visibility and alignment**, demonstrating how JEFIC members translate EU policy priorities into coordinated financial engagement alongside the European Commission and other #TeamEurope actors.

In addition, JEFIC organised a **dedicated exchange in Brussels with ministries from Central Asian partner countries** as part of its broader geographic outreach and engagement under the

### #TeamEurope and Global Gateway framework.

The event provided a platform for direct dialogue between JEFIC member institutions and public authorities from **Kazakhstan, Kyrgyzstan, Turkmenistan, Tajikistan and Uzbekistan**. JEFIC partners (with the exception of AECID who does not have a mandate to operate in the region) signed a **declaration of intent to reinforce the collective commitment to support sustainable development efforts in Central Asia** through project financing, advisory services, and capacity-building activities.

The event was also the occasion to **sign the JEFIC Co-financing agreement between AFD and CDP for the Green Transition Programme in Uzbekistan**. By facilitating this targeted interaction at ministerial level, JEFIC reinforced its role as a **bridge between European public development banks and partner-country governments**, contributing to upstream coordination, improved mutual understanding and the identification of potential areas for future cooperation in Central Asia.

### ENHANCING POLICY LEVERAGE AND EUROPEAN UNION VISIBILITY

Beyond financing, JEFIC supports EU strategic interests by **strengthening policy leverage and coordinated advocacy**. The network develops joint positions, non-papers and amendments on key EU legislative and policy files, contributing to informed decision-making at EU level and reinforcing Europe's collective voice in international development finance debates.

JEFIC also enhances **EU visibility through joint communication initiatives, coordinated outreach and high-level events**, ensuring that European financial cooperation is clearly identified as part of a coherent and strategic EU offer to partner countries, in line with #TeamEurope principles.

### A TRUSTED IMPLEMENTING PARTNER FOR THE EUROPEAN UNION

By combining strategic alignment with operational effectiveness, JEFIC positions itself as a trusted partner of the European Union for the delivery of external action. Its members' expertise in credit risk assessment, policy-based lending and complex financial structuring allows the EU to rely on established European institutions to implement its priorities efficiently, while maintaining high standards of accountability, sustainability and impact. JEFIC could also play a **bridging function between #TeamEurope and Team Nationals** by acting as a structured coordination platform for national development banks and financial institutions that operate at the intersection of EU policy priorities and Member States' bilateral development strategies.

### CONNECTING NATIONAL FINANCING TOOLS TO EU INSTRUMENTS

JEFIC members operate under national mandates, governance frameworks and budgetary constraints. At the same time, they are among the main implementers of EU external financing instruments. JEFIC bridges this gap by:

- **coordinating the use of national balance sheets alongside EU instruments** such as EFSD+ blending and guarantees;
- **promoting joint or parallel co-financing** through the JEFIC Co-Financing Framework Agreement (CFA), ensuring operational consistency across institutions;
- **allowing national institutions to plug into EU-level financial architecture** without losing ownership of projects.

This approach has resulted in a significant share of JEFIC involvement in EU-backed operations, including EFSD+ blending and guarantee volumes, as documented in Chapter 2.



JEFIC Joint Declaration 2021

Beyond financing, JEFIC helps anchor #TeamEurope initiatives within national ecosystems by:

- **facilitating dialogue** between national administrations, development banks and export credit agencies;
- **helping Member States translate EU priorities into national investment strategies**, while ensuring visibility and coherence under the #TeamEurope brand;
- **reinforcing links between development finance and European business ecosystems**, thereby supporting EU economic and strategic interests abroad.

This function might be particularly relevant for the Investment Hub, which relies on effective coordination between EU-level structures and national actors to generate bankable, scalable projects.

### PROVIDING A COLLECTIVE INTERFACE WITH EU INSTITUTIONS

JEFIC also acts as a **collective interlocutor between national development banks and EU institutions within the Global Gateway ecosystem** by:

- **engaging in structured strategic dialogue with the European Commission** (notably Directorate General for International Partnership – DG INTPA, Directorate General for Enlargement – DG ENEST, Directorate General for the Mediterranean – DG MENA and on a case-by-case basis also Directorate General for Budget – DG BUDG”) on **policy design and implementation** under Global Gateway;
- **contributing joint positions and non-papers to EU-level discussions on horizontal issues** related to external action and investment frameworks;
- **supporting coherence between Member States' development policies and EU external action priorities**.

This interface role might strengthen the Investment Hub's capacity to connect EU policy steering with national delivery capacity, avoiding fragmentation and duplication.

## TOWARDS THE NEXT MULTIANNUAL FINANCIAL FRAMEWORK (MFF)

Since its establishment, JEFIC has been actively engaged in supporting the design, negotiation and effective implementation of the EU's Global Europe Instrument, contributing to the Union's efforts to ensure that the next MFF delivers on its external action priorities in an efficient, coherent and impactful manner.

### STRATEGIC POLICY DIALOGUE AND ADVOCACY

JEFIC has been playing an active role in EU-level policy dialogue related to the Global Europe Instrument, notably through contributions to Council Working Parties, structured exchanges with the European Commission, and engagement with the European Parliament.

The network has consistently advocated for an implementation framework that recognises the role of #TeamEurope partners with proven operational capacity, local presence and technical expertise, as key enablers of EU external action.

In this context, JEFIC has contributed to discussions on the overall architecture of Global Europe, including the **balance between policy steering and operational flexibility**, with the objective of ensuring that EU budgetary resources are deployed efficiently and at scale.

### JOINT POSITIONS ON THE GLOBAL EUROPE ARCHITECTURE

JEFIC aims to strengthen its positioning as a key actor in EU external action and putting forward JEFIC positions vis-à-vis the European institutions especially in the context of the current negotiations for the next MFF, notably through preparation of position papers, high-level letters, and amendments to the MFF Regulation proposal presented by the

European Commission in July and currently under negotiation at the Council of the European Union and in the European Parliament under the special legislative procedure.

A central element of JEFIC's engagement has been the preparation of joint position papers, non-papers and amendments on the Global Europe Instrument. These contributions have focused on:

- supporting a **fully open implementation architecture**, allowing all pillar-assessed #TeamEurope partners to contribute, in line with their respective mandates and comparative advantages;
- promoting the use of **indirect management** and financial instruments, including blending and guarantees, as effective tools to **maximise leverage and development impact**;
- safeguarding the EU's ability to promote its **strategic interests**, while ensuring efficient delivery on the ground in partner **countries**.

On this perspective, JEFIC brings together institutions that, while serving their national mandates, consistently act with a shared partner perspective, promoting trust, coordination and collective impact. The **key advocacy priorities** regarding the next MFF focus on (i) preserving open architecture limited to pillar-assessed institutions with a public mandate; (ii) ensuring greater budget predictability, avoiding excessive flexibility; (iii) strengthening the preference for European implementing partners; (iv) involving JEFIC in the governance of the Global Europe instrument, as an observer in the Global Europe Board. The amendments have been presented to the relevant stakeholders involved in the EU legislative process (Council of the European Union and European Parliament). JEFIC has been also keen in strengthening the operational dialogue with the European

Commission to promote simplification instances in the deployment of financial instruments under indirect management through regular contact with the relevant Directorates Generals (DG) of the European Commission: DG for International Partnerships (DG INTPA), DG for Enlargement and Eastern Neighborhood (DG ENEST), DG for the Middle East, North Africa and the Gulf (DG MENA).

### SUPPORTING GLOBAL GATEWAY THROUGH FINANCIAL DELIVERY

JEFIC's engagement on the Global Europe Instrument is closely linked to its role in supporting the Global Gateway strategy. Through coordinated financing and policy engagement, JEFIC members contribute to translating EU strategic priorities into bankable public sector investments, particularly in sectors such as climate, energy, transport and resilience.

The network has highlighted the importance of leveraging the financial capacity and risk-management expertise of European public

development banks to crowd in additional public and private investment, thereby increasing the impact of EU budgetary resources while reinforcing EU visibility and policy leverage.

### OPERATIONAL READINESS AND CO-FINANCING CAPACITY

JEFIC's engagement in the MFF discussions has been underpinned by its members' operational readiness to implement Global Europe resources. In particular, the network has emphasised the value of its CFA as a practical tool to facilitate joint and parallel operations among members, reduce transaction costs and accelerate project implementation.

JEFIC has also highlighted the extensive experience of its members in areas such as policy-based lending, credit risk assessment and complex financial structuring, positioning the network as a reliable partner for the deployment of EU external action instruments.



## A TRUSTED PARTNER FOR THE NEXT MFF

Through its sustained engagement on the Global Europe Instrument, JEFIC has positioned itself as a constructive and trusted interlocutor in the MFF negotiations.

By **combining policy dialogue, joint advocacy and operational expertise**, the network contributes to ensuring that EU external action instruments are both strategically aligned and operationally effective, supporting the European Union's ambition to act as a coherent and influential global partner.

Together with the European Development Finance Institutions (EDFI) and the European Bank for Reconstruction and Development (EBRD), JEFIC co-developed and endorsed common policy messages, notably through joint statements calling for an open and inclusive European financial architecture that recognises the distinct mandates, risk taking capacity and implementation role of European financial institutions. This coordinated engagement strengthened the **collective voice of #TeamEurope financial actors vis-à-vis EU**

**institutions** and reinforced JEFIC's positioning as a core pillar of the European development finance ecosystem.

Looking ahead, JEFIC remains committed to supporting the implementation and evolution of the Global Europe Instrument under the next MFF, in close cooperation with EU institutions and #TeamEurope partners.

## JEFIC AND THE #TEAMEUROPE APPROACH

In 2025, JEFIC significantly deepened its cooperation with key #TeamEurope actors – most notably **EDFI, the EIB, the EBRD and the Practitioners' Network (PN)** – by moving from ad hoc coordination towards a **more structured, strategic and visible partnership**.

Building on existing complementarities, JEFIC strengthened its role as a **collective platform for European bilateral public development banks**, ensuring closer alignment also with Development Finance Institutions and multilateral partners in the delivery of EU external action priorities.



Signature of the Co-financing Agreement AFD-CDP on the Uzbekistan project



#TeamEurope Hackathon on Fragility @PN

A major step forward was the **intensification of joint policy dialogue and advocacy**, particularly in the context of discussions on the future **Global Europe and the next MFF**.

### HACKATHON ON FRAGILITY

In 2025, JEFIC actively participated in the **first ever #TeamEurope Hackathon on fragile and complex contexts**, co organised with **EDFI and the PN**, with the involvement of **DG INTPA**.

The Hackathon brought together experts from the European Commission, bilateral development banks, DFIs and technical cooperation actors to jointly **explore how #TeamEurope can better mobilise private sector investment in fragile settings**, with a particular focus on West Africa and the Sahel.

JEFIC contributed both to the design of the exercise, through inputs to the concept note and challenge definition, and to its implementation, by mobilising experts from its member institutions to participate in multidisciplinary working groups alongside EDFI and PN counterparts.

Through this process, JEFIC helped articulate practical constraints and opportunities for operating in fragile contexts, strengthening mutual understanding across #TeamEurope actors and ensuring that the perspectives of bilateral public development banks were reflected in the collective

outputs and discussions with the European Commission.

### JEFIC- ECA EVENT

In 2025, JEFIC organised an **informal dialogue with European Export Credit Agencies (ECAs)** on the margins of the **Second High Level Conference on Enhanced Coordination of External Financial Tools**, co-hosted by the European Commission (DG INTPA and DG TRADE) and the Danish Presidency of the Council in Brussels.

The event, convened by the JEFIC co presidency, brought together representatives from JEFIC member institutions and leading European ECAs to exchange views on **strengthening coordination between export finance and development finance**, in support of the EU's evolving external action priorities.

The discussion focused on identifying areas for better alignment, complementarity and potential synergies between ECA and DFI instruments, particularly in light of the **Global Gateway strategy** and the ongoing reflections on the **next MFF**. By facilitating this targeted exchange, JEFIC reinforced its role as a convening platform for dialogue across European financial actors and contributed to advancing a more coherent #TeamEurope approach to external financing.

## KEY PRINCIPLES

The partnership is based on **3** principles:

### #TeamEurope approach and shared strategic vision

The institutions support the #TeamEurope approach, a concept born as the EU's and Member States' global response to the COVID-19 pandemic. This approach was incorporated into the European external action policies in order to improve the coherence and coordination of efforts between the different European actors involved in external action.



### Mutual trust, transparency and visibility

Member States' institutions have identified common priority areas and countries for their cooperation that allow JEFIC to develop its own project pipeline. JEFIC partners contribute to greater European visibility in cooperation and coordination with the EU.

### Pragmatism and pooled resources

Member States' institutions will promote a strong and pragmatic European partnership. To maximise the impact of the investments, JEFIC projects will draw on pooled resources - this means co-financing and joint implementation, but also the sharing of local and technical expertise and common pipeline generation



## MEMBERS



**Agencia Española de Cooperación Internacional para el Desarrollo (AECID)**, is the main management body of the Spanish Cooperation, aimed at poverty reduction and sustainable human development. Its strategic roadmap, in line with Agenda 2030, is the 5th Master Plan for Spanish Cooperation, based on a human rights approach; it pays special attention to three cross-cutting issues: gender, environmental quality and respect for cultural diversity. AECID's toolbox includes technical assistance and financial cooperation, managed through FONPRODE (Fondo para la Promoción del Desarrollo, Spanish Fund for the Promotion of Development). Launched in 2011, it includes grants and loans, and implements both debt and equity operations.

[www.aacid.es](http://www.aacid.es)



**Agence Française de Développement (AFD)** implements France's policy on international development and solidarity. Through its financing of NGOs and the public sector, as well as its research and publications, AFD supports and accelerates transitions towards a fairer, more resilient world. AFD is part of the AFD Group, along with its subsidiary Proparco, which is dedicated to private sector financing and member of the EDFI network, and Expertise France, a technical cooperation agency and member of the Practioners' Network. With our partners, we are building shared solutions with and for the people of the Global South. Our teams are at work on more than 4,000 projects in the field, in the French Overseas Departments and Territories, in 115 countries and in regions in crisis. We strive to protect global public goods - promoting a stable climate, biodiversity and peace, as well as gender equality, education and healthcare. In this way, we contribute to the commitment of France and the French people to achieve the Sustainable Development Goals (SDGs). Towards a world in common.

[www.afd.fr](http://www.afd.fr)



**Bank Gospodarstwa Krajowego (BGK)** joined JEFIC in March 2023 and is Poland's development bank. Its mission is to support sustainable economic and social development in Poland. BGK builds social capital, fosters entrepreneurship, and provides responsible financial cooperation by partnering with the public and private sectors, as well as with financial institutions, addressing economic needs and promoting sustainable development. BGK is actively engaged in development cooperation and, in December 2020, received accreditation to manage European Union funds.

[www.bgk.pl](http://www.bgk.pl)



**Cassa Depositi e Prestiti (CDP)** is the Italian National Promotional Institution that has been promoting the sustainable development of the country since 1850. It supports companies, finances infrastructures, promotes investments of the public administrations and it is a shareholder of leading Italian companies operating in strategic sectors. CDP is also the Italian Financial Institution for International Cooperation and Development Finance with the objective to promote sustainable growth initiatives in developing countries and emerging markets, by offering a Wide range of financial products to public and private entities.

[www.cdp.it](http://www.cdp.it)



**Kreditanstalt für Wiederaufbau (KfW)** is one of the world's leading promotional banks. It uses its decades of experience to work on behalf of the Federal Government and the federal states of Germany to improve economic, social and environmental living conditions at home and abroad. KfW Development Bank is responsible for part of KfW's international business, and the two group subsidiaries, KfW IPEX-Bank and DEG, are also involved. While KfW IPEX-Bank is active in international project and export finance, DEG finances and advises private companies investing in developing countries and emerging economies.

[www.kfw.de](http://www.kfw.de)

JOINT EUROPEAN  
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