

# ANNUAL REPORT 2024

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Viaduct works and launching of beams – Surat metro project, India © Bhoomi Gondalia / AFD



Students of the programme "Méditerranée Nouvelle Chance" © <http://www.mednc.org/>

## TOGETHER IN TEAM EUROPE FOR SUSTAINABLE GLOBAL TRANSFORMATION

- JEFIC shares a common vision for a truly joined-up European development finance system alongside the Practitioners' Network, the European Development Finance Institutions, the European Investment Bank and the European Bank for Reconstruction and Development for increased, efficient investments towards the SDGs.
- JEFIC strategic activities are implemented under an inclusive Team Europe approach, enhancing coordination on the field, promoting initiatives from European actors, and covering multiple target countries and sectors to achieve the SDGs. JEFIC members are currently contributing to 127 TELs at national, regional and global levels, and to all five sectors in Global Gateway.

JEFIC plays an important role in supporting sovereign /sub-sovereign /public entities, in enhancing the local regulatory framework and in leveraging the private sector.

- JEFIC members are pooling their strong financing capacities – for example by utilizing the Cofinancing Framework Agreement –, their knowhow and their vast presence on the ground in order to implement EU and national development policies, in line with our partners' priorities.

### JEFIC in numbers

COMBINED FUNDING VOLUME 2024	EUR 18 billion
JEFIC IN THE WORLD	160 intervention countries 9,000 staff members in HQ and in the world
JOINT PORTFOLIO 2024	EUR 109 billion
GLOBAL GATEWAY CONTRIBUTIONS 2024	EUR 16.6 billion



## OPERATIONALIZATION OF THE CO-FINANCING AGREEMENT

Based on the Co-Financing Framework Agreement signed in March 2023, the four founding institutions pursue the common goal of making resources available to partner countries for common sustainable development objectives. Thanks to pipeline meetings in Paris and Frankfurt but also on the ground, JEFIC members have increased their mutual understanding and have explored sectors of common interest for co-financing opportunities, thus identifying about 15 projects for potential cofinancing. By the end of 2024, 2 projects were being implemented, 8 projects were under appraisal for a total indicative amount of EUR 1.5bn, mostly in Africa and Asia.

2024 saw closer ties between Turkey and JEFIC: JEFIC members finalized their first co-financed project to support the green economic recovery in Turkey after the February 6 earthquakes. In July, AFD and CDP, as manager of the Italian Climate fund, signed a EUR 100 million loan agreement in favor of the Industrial Development Bank of Turkey (TSKB) focusing on mitigation and adaptation measures to counter the effects of climate change as well as initiatives aimed at strengthening resilience to natural disasters, in particular earthquakes.



Signature of the co-financed project between CDP and AFD in favor of TSKB July 2024, Istanbul. © AFD

## SCALING-UP THE COMMITMENT TO THE TEAM EUROPE APPROACH AND GLOBAL GATEWAY

### STRENGTHENING THE RELATIONSHIP WITH THE EU INSTITUTIONS:

JEFIC reinforced the strategic dialogue with EU institutions, by taking part in several meetings at the European Council and by contributing to debates and workshops with the European Commission and the other Team Europe members. JEFIC had the opportunity to present the JEFIC network, its ambitions and its financial cooperation to Member States' Representatives

during CODEV meetings. In November 2024, a dedicated session on the state of play of the European Financial Architecture for Development – EFAD was organized: AFD, as JEFIC President, and EIB were invited to present their co-financing agreement mechanisms, respectively CFA and Mutual Reliance Initiative – key instruments for the Team Europe Approach.



JEFIC presentation at CODEV meeting, April 2024. © KfW/Stefanie Ewerbeck



At operational level, JEFIC members participated to geographical pipeline meetings, organized by DG INTPA on Latin America and Caribbeans. JEFIC geographical teams showcased their expertise in the region through long-term programmes, deployed under Team Europe initiatives, such as the regional TELs “LAC Green Transition”, “Amazon Basin” and “Inclusive and Equal societies”. They started to work on common pipelines and prepared the EU-CELAC Global Gateway investment agenda. JEFIC members also participated to joint missions in Team Europe, especially on Critical Raw Materials in Latin America.

On June 18, during the annual High-Level meeting, strategic discussions were held between the five JEFIC CEOs and INTPA and NEAR Directors General, respectively Mr. Doens and Mr. Koopman, at the Spanish Permanent Representation in Brussels. They discussed on the scaling up of the Global Gateway and the new role of the Team National in implementing the strategy and defending EU economic interests. JEFIC members confirmed their strong involvement in the Eastern Neighborhood and enlargement in Europe (cf. section “Focus on Ukraine and Western Balkans”). AFD, taking the JEFIC presidency after AECID, included in its roadmap to pursue the impactful dialogue with the several DGs but also the other members of the Team Europe: European networks, European export credit agencies and private sector, to better prepare the design of future planning and assert European voice in an evolving international context.

## GLOBAL GATEWAY CONTRIBUTIONS

In 2024, JEFIC contributed EUR 16.6 billion to the implementation of the EU Global Gateway strategy (GG), positioning itself as a key partner in advancing sustainable development, strongly involved in all sectors of the GG and defending the 360° approach. JEFIC partners were involved in 41 Global Gateway flagships projects, out of the 138 selected in 2024, mostly in the climate/energy and transport sectors (see the map below). To illustrate this commitment, one example can be the WASUNA project in Ivory Coast, financed by AFD and KfW, to build an innovation platform around the Taabo hydroelectric scheme, with the construction of a solar power plant. As a strong member of Team Europe, JEFIC continues to be committed to Team Europe Initiatives, contributing to 127 TELs, over 160, at national and regional level.

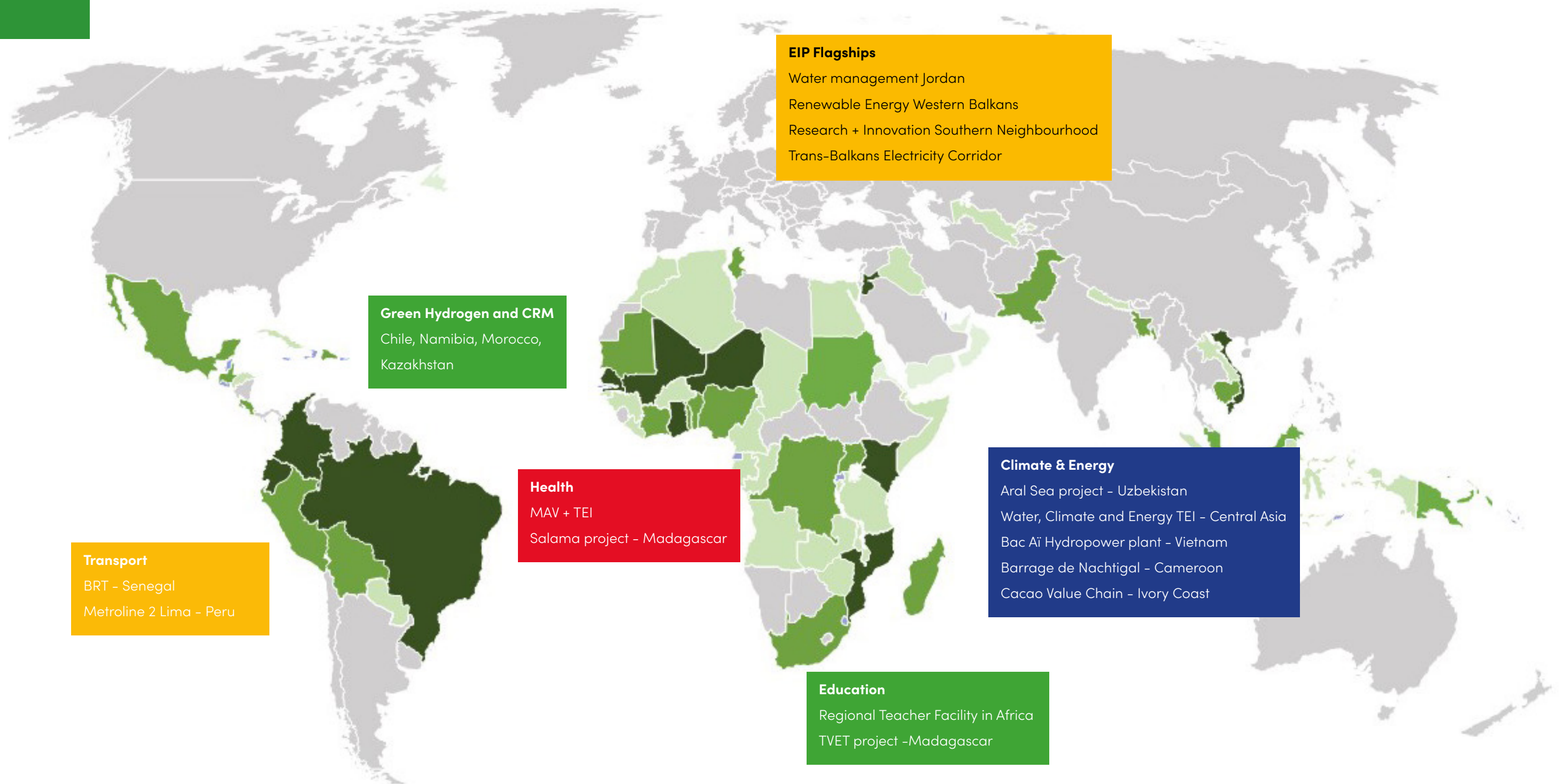


HLM with DG INTPA and DG NEAR in Brussels, June 2024. From the left: Rémy Rioux, Antón Leis García, Koen Doens, Gert Jan Koopman, Christiane Laibach, Paolo Lombardo, Tomasz Robaczyński. © AECID

## SCALING-UP THE COMMITMENT TO THE TEAM EUROPE APPROACH AND GLOBAL GATEWAY

**Global Gateway contributions**  
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## OUR OPERATIONAL COOPERATION IS THE BASE FOR INTENSIVE PARTICIPATION IN GLOBAL GATEWAY AND EIP FLAGSHIPS





## FOCUS ON UKRAINE AND WESTERN BALKANS

### AN INCREASED MOBILIZATION IN UKRAINE

Alongside the EU, JEFIC aims to become a sustainable partner to both public and private Ukrainian stakeholders, contributing to the country's reconstruction and development.

As the electricity transmission network in Ukraine has been severely damaged by targeted Russian attacks in 2024, KfW has committed an additional EUR 190.4 million from the EU Commission and the Federal Government of Germany (BMZ) to the state-owned power grid operator Ukrenergo to finance a programme to boost energy resilience, energy efficiency and energy security. The programme includes physical protection measures to reduce the risk of future damage. The programme also aims

to further integrate Ukraine into the EU electricity network and enhance the use of renewable energy. CDP, as manager of the Italian Revolving Fund for Development Cooperation, has also supported energy production in Ukraine, committing EUR 100 million to the state-owned largest hydro power generating company in Ukraine, Ukrhydroenergo. The loan is part of a larger project in collaboration with EBRD for a total amount of EUR 200 million, with the goal of supporting early recovery interventions for the restoration of hydroelectric power production in Ukraine, ensuring a stable and secure electricity supply for the population.

During the Common Future Congress in Poznań, BGK signed agreements with two Ukrainian banks - Kredobank and PrivatBank. These agreements implemented the provisions of the agreement



Signature between BGK and Kredobank, during the Congress. © BGK



Ambulances handover ceremony in Lviv © BGK

between BGK and the European Union (EU) regarding the extension of support for Ukrainian SMEs (so-called top-up). The EU has allocated an additional €20 million in support from the Ukraine Facility Pillar II to increase the credit attractiveness of Kredobank and PrivatBank for Ukrainian companies operating near the war zone.

2024 was also a year of strong commitment for AFD, which opened a dedicated office in Kyiv, one-year after receiving its mandate in Ukraine. The objective is to work closely with local authorities. AFD is joining Expertise France and Proparco, which already have long-standing commitment in Ukraine, to justice reform, governance, and private sector development.

Last but not least, Spain has devoted about € 104 million in humanitarian aid to Ukraine since the beginning of the conflict. Half of that figure (€ 57 million) comes directly from AECID. The rest is coming from municipal and regional bodies. Most of that aid has been channelled through UN agencies and other international Institutions like ICRD. About € 6 million have been given as grants to Spanish NGOs operating in Ukraine (most of that at the beginning of the war). IDP and other vulnerable sectors have been a priority, as well as women and

emergency education. Demining is also a sector where aid is given (€4 million). And emergency aid in the energy sector has been performed by handing over dozens of electric generators to tackle harsh winter conditions.

In the field of reconstruction, AECID is financing a program to rebuild schools damaged by war (€ 4 million). Currently 8 schools are under such programme which is carried out by UNDP. Culture is also a field where is active in Ukraine: a UNESCO culture hub has been opened recently in Lviv (€ 1.7 million) to revigorated that sector, which has been greatly affected by the war. Aecid is also setting in motion a project to educate specialist doctors from the regional hospital of veterans in Lviv (starting this year with € 150,000); on May 19th 2025 the first Ukrainian doctors are expected to arrive in Madrid (Hospital Gómez Hulla) to do their formative stays in Spain. Mineco has given a nonrefundable FIEM grant worth € 5.4 million to TRIA to execute a project regarding the rail double gauge in Ukrainian cargo trains.

Another nonrefundable FIEM grant worth € 985,000 has been given (Mineco) to Ortoespaña to carry out a project on prosthesis.



## STRENGTHENING SUSTAINABLE TRANSITIONS IN THE WESTERN BALKANS REGION

There is a long-term partnership between the JEFIC members and the Western Balkans countries, to support them in their process of convergence and, for the most part, accession to the European Union. While the region is facing important geopolitical restructuring and tensions, the need to co-construct fair and sustainable transitions is guiding JEFIC members' activities.

In 2024, JEFIC members have been involved in several projects on energy transition in the region under the Western Balkans Investment Framework (WBIF), alongside the EU.

Under the "Clean Energy" Window of the WBIF, KfW contributed to finance a 66 MW wind farm in Kostolac, in eastern Serbia, on the sites of depleted open-cast mines. The plant is expected to produce 187 GWh of electricity per annum, equivalent to the energy demand of more than 30,000 households, and displace 174,000 tons of CO<sub>2</sub> annually. With a global budget of EUR 145 million (EUR 110 million from a KfW loan and EUR 35 million grants by the EU, KfW and Serbia), the project is part of Energy Support Package that aims at addressing immediate, short-term and medium-term needs in the Western Balkans in the context of the ongoing energy crisis.



Albania/ Durrës Wastewater treatment plant © Marie Tihon / AFD



Windfarm Kostolac, Serbia © EPS AD

In Albania, AFD financed the Durrës Wastewater management project, with its local partner AKUK, the national agency for water management. The project aimed at rehabilitating and developing a separate stormwater network and wastewater network for Durrës, Albania's main seaport and city on the Adriatic coast. This initiative should improve public health and living conditions, protect water resources, prevent pollution and preserve the biodiversity of the Adriatic coastal ecosystems. In addition, it will strengthen the city's infrastructure and public services, increasing their resilience in the face of climate change, while ensuring compliance with the European directive on urban water treatment.

As the population in Tirana has grown rapidly in recent years, the pressure on the Albanian capital's public transport system has also risen sharply, with all the associated negative impacts on the climate, environment and quality of life. Together with the EU, KfW is therefore supporting the Municipality of Tirana within the framework of the WBIF in the transition to a green and sustainable mobility service with environmentally friendly buses, including the necessary charging and associated infrastructure.

CDP, while starting discussions to join the WBIF as a Partner Financial Organization for the public sector, also took concrete steps to strengthen its presence in the region. In 2024, CDP opened its first office outside the EU, in Belgrade, to serve as a regional hub, and signed Memorandums of Understanding with Serbia and Albania governments with the aim of pursuing co-financing opportunities and supporting both the public and private sector. In 2024, CDP also provided a EUR 100 million loan to the Serbian public electricity company EPS, aimed at supporting the country's decarbonization strategy and the implementation of energy sector reforms.

On the private sector side, CDP continued the implementation of the "Green Finance for Inclusion", its first initiative to access European resources from the WBIF, totalling over €10 million. Operated indirectly through the banking system, the program aims to promote financial inclusion of local SMEs in the green sector, using EU funds to provide technical assistance and investment grants.

## 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.aecid.es](http://www.aecid.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.



JOINT EUROPEAN  
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