

1 The Agence Française de Développement group: changes and a new ambition

PRÉSENTATION

The Organisation for Economic Cooperation and Development's (OECD) Development Assistance Committee (DAC) defines Official Development Assistance (ODA) as all government aid to developing countries. This aid aims to reduce poverty and inequality to the benefit of these countries and to promote their sustainable development, first and foremost in least developed countries (LDC).

In 2017, global ODA reached €126.2b¹ (+3.5% compared with 2016), which countries for the European Union (EU) contributing towards half of this aid². France ranks fifth worldwide³, with its contribution having increased by 16% in one year, for a total of €10.1b, i.e. 0.43% of its Gross National Income (GNI)⁴. In addition to multilateral aid⁵, bilateral aid - which is directly provided by one country to another - represents over 60% of France's ODA, which is mostly implemented by the Agence Française de Développement (AFD).

¹ €121.8b in 2016 (+7.7%); €112.4b in 2015 (-3.8%); €116.7b in 2014.

² 0.51% of the EU's GNI was allocated to international aid in 2016, including the European Development Fund (EDF) provided with €30.5b for the 2014-2020 period; compared with 0.18% of the United States GNI or 0.20% for Japan.

³ Four leading providers of ODA in 2017: United States, Germany, United Kingdom and Japan.

⁴ Constant growth since 2015: €8.7b granted in 2016 compared with €8.15m in 2015 (+7%), i.e. 0.38% of the GNI (+0.01% compared with 2015).

⁵ Multilateral aid funds international organisations or programmes and represents 40% of France's ODA: European funds (European Development Fund - EDF) or vertical funds (Green Climate Fund); multilateral development banks such as the World Bank (WB) or the African Development Bank (ADB); United Nations agencies and programmes (World Health Organisation).

For over 75 years now, the Agence has continued its mission to financially support development. Its historical action in overseas territories, which was confirmed during the last Interministerial Committee for International Cooperation and Development (CICID) meeting⁶, was first widened to countries within France's sphere of influence, particularly in French-speaking African, and later to successively larger categories of countries. Influenced by the globalisation of development issues, the Agence has increased its field of action and widened its range of intervention over the last two decades. It is present on four continents and assists middle-income countries and targeted projects in developing countries and in LDCs.

Its funding, which initially targeted essentially non-trading sectors providing support to populations (education, health, etc.) has turned towards sustainable development and now includes the protection of the environment under many forms (infrastructures, renewable energies, adapted agriculture, etc.).

As a public institution implementing the bilateral ODA policy, the AFC is also a development bank. Its action falls within the context of a globalised financing offer that is marked by strong competition between funders. To support its growth ambitions, the Agence promotes the leverage and risk-sharing effects generated by co-funding with multilateral banks⁷ or other national development agencies.

In its communication on "the AFD's position in official development assistance" of 2010⁸, the Cour made a subdued observation on the Agence's activity. Questions remained regarding the consistency of the economic model and the financial strategy chosen with France's development assistance priorities. The failings of the Agence's framework and interministerial strategic monitoring by its supervisory ministries were also highlighted.

⁶ "The Government will improve the integration of ultra-maritime territories in their regional basin by supporting joint cooperation projects with neighbouring States. For this purpose, the ADF will set out one strategy per "basin" (Caribbean, Indian Ocean, Pacific Ocean) and will reorganise its network" – page 7 of the summary of conclusions of the 2018 CICID meeting.

⁷ The World Bank or regional development banks such as the European Investment Bank, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank or the Andean Development Corporation.

⁸ Investigation conducted at the request of the Finance Commission of the National Assembly pursuant to Article 52, paragraph 2 of the Organic Law of 1 August 2001 relating to finance acts.

New ambitions have just been assigned to French ODA and to its main operator by the President of the Republic for 2022. While the Agence has just adopted its new strategic plan, the Cour deemed it useful to draft the summary of the AFD group's evolution over the last 10 years.

I - A major player in French public bilateral aid

The reform of the 1998 French cooperation policy entrusted its strategic management to the ministries of foreign affairs, of the economy and of overseas territories, and the its operational implementation and tool management to an independent operator, the AFD. The Agence was then gradually confirmed as the main player in French bilateral ODA. During the 2000's, it witnessed an increase in its financial resources and objectives.

However, these choices require that the Agence's economic model remain solid and performing and that it effectively serves the funding of development.

A – The AFD: a balance to preserve between operator of bilateral aid and financial institution

During the 2000's, the majority of budgetary funds for bilateral aid were entrusted to the Agence. It was also authorised to increase the volume of its loans to increase its ability to fund projects. With the State's backing, it was therefore able to strongly develop its activity, its network and its means of intervention.

1 - Constant expansion for 15 years, based on a new economic model

While the ministries struggled to fully fulfil their role as supervisors, the AFD took advantage of the concentration of public resources to its benefit and of the extension of development assistance to supporting "green and inclusive" global growth in 2009, to develop a new economic model. It took the initiative, always ultimately backed by the State, of diversifying the sectors and countries benefitting from its funding. This allowed it to revitalise its activity prospects, in a global context of over-indebtedness of the poorest countries, which had fixed its assets and significantly limited its ability to intervene.

With public bilateral aid financing and the ability to grant donations being reduced as a consequence, the AFD developed its activity as a development bank. This was mainly financed by market resources⁹ and it ensured its balance through the granting of loans, often close to market conditions, to partners whose solvability posed a measured risk. This redirection enabled it to act far beyond France's historical scope of influence.

With budget constraints limiting its direct funding capacity, the State de facto confirmed this new economic model, a model for which it remains the guarantor as the Agence's sole shareholder. Since the mid-2010s, it has participated towards consolidating this model. Its policy on redistributing dividends has been widely revised over the years and these dividends only represented 20% (€28m) of its net income in 2016¹⁰. AFD's recapitalisation at this date¹¹, to the amount of €2.4b, also contributed towards improving the Agence's financial capacities.

Thus, within 15 years, the AFD has used its extensive autonomy to substitute the State's direct bilateral action, by becoming its enforcer in the field of development assistance.

Since 2015, public authorities expect this model to increase the volume of French ODA. In accordance with the commitments made before the United Nations¹², the Agence's means of intervention should be increased by €4b by 2020, to reach a total of €12.5b, while the portion of gross national income allocated to ODA should reach 0.55%, i.e. €15b, by 2022¹³.

The same year, the United Nations (UN) Member States pledged to meet "sustainable development goals"¹⁴. Addis-Abeba's action plan on the funding of development and the Paris Agreement on Climate Change completed these goals, placing ODA within an overall approach to sustainable development, combining the fight against poverty, the reduction of inequalities and the protection of the environment. The AFD's action is in line with this new direction.

⁹In 2017, €28.9b (+219% between 2010 and 2017).

¹⁰ The AFD group's data was updated for 2017, data for 2018 was not available at the time when this public report for 2019 was published.

¹¹ Inclusion in AFD's own assets of the debt stock on subordinated loans held by the Treasury (amending finance act for 2016).

¹² Address by the President of the Republic to the General Assembly of September 2015.

¹³ Target set at the end of 2017 by the President of the Republic.

¹⁴ 17 sustainable development goals in the 2030 agenda.

Finally, the CICID's last meetings have confirmed the importance of the traditional sectors of French aid (education, research and innovation, youth employability, strengthening of health systems or food and nutritional safety), whilst adding new fields such as the protection of the climate and of biodiversity, access to renewable energies, gender equality or democratic governance¹⁵.

These CICID meetings have also broadened the geographical areas of intervention. In addition to the 19 priority countries¹⁶ that it focuses on, the whole of Sub-Saharan Africa - and Sahel in particular - remain the main beneficiaries of bilateral aid¹⁷. However, new territories, in Asia, in Latin America or among island countries¹⁸, have been identified, with a view to assisting with exiting crises or reaching climate goals.

The directions taken by development assistance since 2015 have provided a framework for the AFD's strategy for 2018-2022, "Pour un monde commun" ("For a shared world")¹⁹, rendered public in September 2018, and the results of which should be assessed when it ends.

2 - An extension to the Agence's scope of intervention to be reconciled with the requirements of financial sustainability

The AFD is the parent company²⁰ of a group²¹, whose main subsidiary is the Promotion and Participation Company for Economic Cooperation (Proparco)²², and which funds private-sector development projects abroad²³. In 2017, its 2,531 employees, of 80 different nationalities, assisted with 3,600 projects in 110 countries and 430 Proparco clients.

¹⁵ In 2016, support to growth (21%) and to education and vocational training (15%) were the two leading financed sectors.

¹⁶ Benin, Burkina Faso, Burundi, Central African Republic, Chad, Comoros, Congo, Djibouti, Ethiopia, Gambia, Guinea, Haiti, Liberia, Madagascar, Mali, Mauritania, Niger, Senegal and Togo.

¹⁷ In 2016, Africa was the main beneficiary of French ODA (41%).

¹⁸ Mainly small countries in the Indian Ocean.

¹⁹ By confirming priority to Africa, by underlining the issues in America, in the Orient and in Overseas territories, the AFD commits to systematically applying the Paris Agreement and the goal of reducing inequalities to all of its funding, to combining sustainable development and the search for peace and stability for populations and territories, to supporting all stakeholders involved in sustainable development and to developing partnership projects.

²⁰ The AFD in 2017: balance of €40.9b and net income of €214.6m; Group in 2017: balance of €39.7b and net income €332.4m.

²¹ Other subsidiaries: Sogefom, Fisea, Propasia, Simar, Sic, Soderag, Socredo.

²² Proparco in 2017: balance of €5.2b and net income of €48m.

²³ The AFD and Proparco represent 99% of the Group's balance and of its consolidated net banking income (NBI).

The Agence mainly acts through loans (91% of its funding), but also through donations and, to a lesser extent, guarantees. Proparco favours loans (71%) and equity investments.

According to its management report, in 2017, the Group's commitments amounted to €10.9b, including €9.2b for the AFD and €1.4b for Proparco. Thus, today, the AFD acts far beyond the loans and donations that it provides on France's behalf to the DAC (€1.9b of the €9.8b for 2017)²⁴ and beyond the traditional field of development assistance.

The institutional evolution of the AFD from 1941 to today

A historical player in French bilateral cooperation, the AFD is the heir to the Caisse centrale de la France Libre, a monetary institute created in 1941, which became the Caisse centrale de la France d'outre-mer in 1944. In 1958, with accessions to independence, it became the Caisse centrale de coopération économique so that these new countries would be able to benefit from French aid. Having lost its monetary competence in overseas territories in 1967, the Caisse française de développement of 1992 ultimately became the Agence française de développement (AFD) in 1998, with the reform of French cooperation having also endorsed the disappearance of a full-function ministry.

The priority granted to Sub-Saharan Africa has once again been strengthened since 2010, to reach 44% of the Agence's commitments in terms of ongoing activities²⁵ in 2017, i.e. €2.9b²⁶. The proportion of its action in Asia²⁷ has remained relatively stable over the last decade, and it is now receding in Latin America²⁸, with this area having represented a source of growth in the early 2000's²⁹. Finally, in 2017, the AFD's presence in the Mediterranean and in the Middle-East approached their proportions in 2010, with 21% of funding granted (€1.4b)³⁰.

²⁴ Cross-functional policy document "politique française en faveur du développement" ("French policy for development" from the draft finance act for 2018, page 13.

²⁵ Ongoing activities are separated from those under a specific mandate on behalf of the State (budgetary aid, debt reduction and development contracts, etc.) or of other funders.

²⁶ Infrastructure projects (energy, transport, access to water and sanitation, vocational training of youth and development of rural territories) of the Central African Economic and Monetary Community (CEMAC): Cameroon, Central African Republic, Chad, Democratic Republic of Congo, Gabon and Equatorial Guinea.

²⁷ Indonesia's energy transition plan, public policy in Pakistan, support to the retirement reform in Georgia.

²⁸ Assistance with the peace process in Colombia, projects relating to water and sanitation in Argentina, public policy loans in Bolivia and in Mexico, agricultural and bio-energy projects in Cuba.

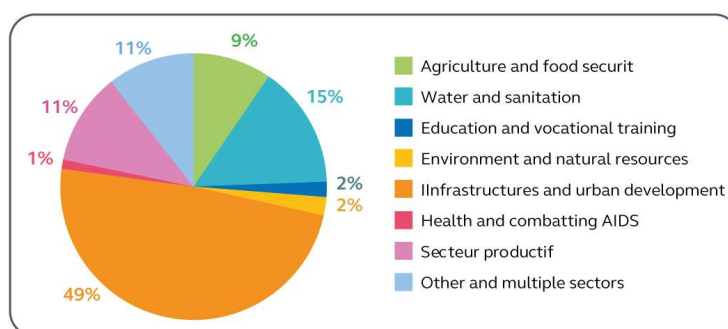
²⁹ The funding allocated in 2017 to each of these two areas amounts to €1b.

³⁰ Assistance with exiting crises in Egypt or in Iraq, energy transition and public transport development in Morocco, access to water, waste sorting and agricultural development in Jordan, Palestine, Lebanon and Tunisia.

Furthermore, the AFD's activity in overseas territories has stabilised at around €1.5b. Two-thirds result from loans, which have slightly declined in 2017 to €981m, which are still widely granted to the public sector (86% in 2017) and in particular to local authorities.

In 2017, infrastructures and urban development remain the leading sector to which support is provided (49%), with energy and "sustainable city" projects particularly benefitting from this dynamic. More projects for access to water and sanitation have been supported and funding for transport and agriculture has been sustained, whilst education and health is in decline.

The AFD's sectors of activity in 2017



Source: Cour des comptes according to the AFD's 2017 management report

The Cour had made reservations in 2010 on the consistency of AFD's financial strategy with the directions for the French ODA policy. Since, in a global economic environment of weak growth in which competition between development agencies has increased, this economic model has prevailed and the Agence's geographic and sectorial expansion strategy has continued.

However, the financial outcomes of the AFD's action and the objectives of the public policy that it serves remain strained, and this strain could increase with the new highly-ambitious goals set for the AFD. It is, indeed, a question of continuously reconciling the financial imperatives of a bank, subject to profitability requirements, which are especially necessary to finance the most disinterested parts of assistance, with the objectives of a development policy that contributes towards defending France's priorities and interests worldwide. The AFD's action in Cuba³¹, in 2016, illustrates this dilemma that the Agence and the State must constantly attempt to solve.

³¹ The opening of the agency in Havana in 2016 to fund an agricultural optimisation project seems to have been motivated by the preoccupation of France being positioned in Cuba at the time when its relationship with the United States was being re-established. However, the financial risk taken has revealed to be very high.

B - A satisfactory financial situation, but vigilance that must be heightened in the face of new objectives

Due to its dual status as a public institution and as a financing company subject to the monetary and financial code, the AFD must reconcile its ambition as a development funder with the need to ensure its financial equilibrium, while observing prudential regulations.

1 - Demanding market financing

The AFD group's balance sheet increased by 145% between 2010 and 2017. It comes to a total of €39.7b, with a net income of €332m, an increase of 197%.

This growth is mainly the result of the growth of the outstanding net amounts of loans granted. These totalled €30.4b in 2017 (+37% since 2010), i.e. 77% of the total of the balance sheet with a relatively stable portion for overseas territories (14% in 2017³²). This dynamic is also considered in the depreciation of assets risk provisioning policy, including in overseas territories³³. These provisions mainly relate to non-sovereign questionable outstanding loans, covered at over 60%, a specific mechanism covering the risk of default by a State (reserve account provisioned by the State³⁴).

In this context, even though the State confirmed early 2018 its desire to increase its financial contributions in future³⁵, the high goals set for the AFD will require it to further increase its funding on markets. The leverage effect from which the State benefits under this non-budgetary financing model is based on the expansion of the AFD's perimeter of action. It requires permanent vigilance on managing financial risks.

³² Between 10% in 2010 and a maximum of 19% in 2012, in decline since.

³³ Though it has declined since 2010, the risk on ultra-maritime loans was still provisioned at 33% in 2017.

³⁴ Mechanism introduced in 2015 to specify the terms for the application of sovereign risk coverage by the State. Provision account for contingencies and charges open to the AFD's liabilities and mainly fed by levies on the bonuses allocated each year by the State. Sovereign risk is covered for the AFD and the financial effort made by the State is smoothed-out over time.

³⁵ Today, only 3% of the AFD's loans are granted at the State's risk and the Agence allocated €470m in subsidies in 2017, i.e. 7% of its commitments; the finance act for 2019 includes a measure of €1.3b of commitment appropriates allocated to aid-projects (donations), with priority to non-trading sectors (education, equality, health).

In addition, although the group's growth was until now based on accounts that are balanced and satisfactory as regards prudential rules, which the European Central Bank confirmed in 2015³⁶, constant vigilance must be maintained as its economic model relies most of all on loans taken out on markets³⁷. The Agence and its governance must closely monitor its refinancing needs on the long term, by wisely planning its evolution.

Furthermore, in addition to the necessary prevention of the risk of default of liquidity, the short-time optimisation of the treasury³⁸ must continue to be regularly monitored to ensure that its effects on the balance sheet and on the profit and loss statement are managed. Finally, a highly rigorous policy for the internal control of financial risks must be constantly pursued, by relying of high-performing information systems, in order to prevent fraud, manage the risks weighing on the group's financial exposure and the banking risks that are inherent to the AFD's economic model.

2 - Prospects for growth that require cost control and a quality financial portfolio

The strong increase in activity expected from the AFD in the upcoming years implies a recruitment phase³⁹, which will have a strong impact on costs. Simultaneously, it will need to tackle the integration into the Expertise France group⁴⁰, which is planned to occur by the end of 2019⁴¹.

³⁶ Comprehensive assessment of bank statements carried out by the ECB in 2015, with the Prudential Supervision and Resolution Authority being competent since 2017 (change of the AFD's status, having become a financing company).

³⁷ Market loans represent close to €28.9b of the AFD's liabilities in 2017, an increase of +219% compared to 2010.

³⁸ Increase of treasury from €916m to €4,356m between 2010 and 2017 (+376%).

³⁹ The workforce has already increased by 23% between 2010 and 2017 (7% the last year), with the group being comprised of 2,531 employees (all employment categories included) at the end of 2017.

⁴⁰ A French international technical expertise agency, Expertise France is a publicly owned industrial and commercial establishment, created by the Act of 7 July 2014, and placed under the dual supervision of the Ministries of Foreign Affairs and of the Economy, employing 270 employees and acting in 50 countries.

⁴¹ CICID decision of 2018.

The maintaining of financial performance will depend on the AFD's ability to control its management ratios, whether its staff cost ratio, which has started to increase once more since 2015⁴², or the net operating ratio, which increased between 2010 and 2017 to reach 64.8%⁴³.

Efforts must also focus on a proactive and sustainable improvement of profitability⁴⁴ and performance⁴⁵ indicators, the evolution of which - on a negative trend since 2006 - has continued in an unfavourable manner since 2010. These ratios contradict the good results achieved under the influence of the strong growth of the volume of business.

Moreover, although during its 2018 meeting the CICID called for an increase in the share of donations, which are better able to meet LDC's needs, the activity's growth will continue to rely on loans above all. The Agence must therefore increase the attention paid to the quality of its portfolio. The same applied for Proparco, with the economic situation of its private counterparts or of its countries of exposure no longer being as favourable today.

Now more than ever, the AFD must be very attentive to the factors of the possible degradation of its portfolios⁴⁶, whether this degradation arises from the depreciation of projects or from the quality of counterparts. In this respect, the monitoring of unpaid debts and write-offs are critical indicators for the future. Without heightened vigilance, the upcoming increase in activity could bring a risk of financial degradation.

II - Governance and management requiring consolidation

In 2010, the Cour observed that both the complex interministerial strategic management and the weak investment from the Agence's Executive Board members had enabled it to develop its own strategies, without any guarantee of a demanding outside perspective on its activities. These conclusions are still up-to-date for the most part. The AFD must now rely on a renovated governance and a modernised management.

⁴² The relation between staff costs/NBI increased by 6 points between 2010 and 2012 (46.9%), and then dropped to 36.4% in 2015 before jumping back up to 41.5% in 2017.

⁴³ Variation in the general cost/NBI ratio: 62.2% in 2010; 73.8% in 2012; 55.3% in 2015; 64.8% in 2017.

⁴⁴ The profitability ratio (ratio between net income/appropriations and reserves) dropped from 6.1% in 2010 to 4.7% in 2017, with a sharp drop in 2016.

⁴⁵ The performance ratio (ratio between net income/balance sheet total), went from 0.6% in 2010 to 0.52% in 2017, with its lowest result of 0.3% in 2013.

⁴⁶ The share of the group's non-sovereign loans with a passable or sensitive (C+ and C-) risk rating has increased by over 10 points between 2010 (38%) and 2017 (49%) and is close to half of the portfolio.

A - Strengthening the Agence's management and developing a group strategy

The AFD's management and supervisory entities must set out a strategy for a group that is better integrated into France's worldwide network of influence and ensure that its action is assessed.

1 - Renovating the State's management

The AFD alone concentrates the majority of France's means in terms of ODA, unlike organisations chosen by other countries, such as the United Kingdom where the Department for International Development (DFID) is a department of the British administration of the Secretary of State for International Development, or Germany, where a development agency coexists alongside a ministry for cooperation⁴⁷.

The activity of the German KfW development bank

The Federal Ministry for Economic Cooperation and Development sets out the objectives, criteria and countries for the action of German ODA. Under its supervision, the KfW breaks down these objectives and focuses on education, health, access to water and energy, climate change, environmental protection and economic sustainable development.

This policy aims for a gradual narrowing of the countries benefitting from its assistance, selected based on development criteria, but also based on the relevance of German contribution and the regional context.

The KfW's activity in terms of development amounted to €9.7b in 2017, €8.2b of which concerned its "development bank" activity, and €1.6b of which related to its subsidiary DEG (Deutsche Entwicklung) which, much like Proparco, funds private-sector projects and carried out feasibility studies, which are likely to encourage investments from German companies in partner countries. For its development activity, the KfW possessed a network of 64 offices across the world in 2017. This activity is funded by its own funds to the amount of €4.9b (i.e. 60%) and the rest is funded through budget support from the ministry.

While it grants donations to LDCs, it also grants loans to five partner countries (South Africa, Brazil, India, Indonesia and Mexico) for research on overall solutions (climate protection, sustainable economic development and support to the private sector). Donations or subsidised loans are funded by budget support.

⁴⁷ Federal Ministry for Economic Cooperation and Development, separate from the Federal Ministry for Foreign Affairs.

The KfW is also linked to the German Agency for International cooperation (*Deutsche Gesellschaft für internationale Zusammenarbeit - "GIZ"*), the equivalent of Expertise France, which works under the authority of the Federal Ministry for Economic Cooperation and Development. In 2017, GIZ was comprised of 19,506 employees, divided across a network of 80 offices, with an activity totalling €2.6b in 2017.

Given that it has chosen to delegate the implementation of its bilateral aid policy to AFD, the State must supervise its operator more effectively and in a better coordinated manner between the ministries of foreign affairs and of the economy, to ensure that the AFD's action falls within the framework of its priorities.

In such a context, the CICID's regular meeting, presided over by the Prime Minister⁴⁸, is vital to effectively manage the development assistance policy. Such meeting being held in 2016 and later in 2018 constitutes progress, but its regular and effective occurrence must be confirmed for the Agence to no longer be in a position to take the place of its ministerial supervisors.

The resumption of the AFD's Strategic Board Meeting in 2017, presided over by the Ministry of Foreign Affairs and held on the 25 July 2018, also contributes towards ensuring the State's management over its Agence. Annual meetings as a minimum should allow it to set out sectorial, geographic and financial objectives for the AFD, to assess its results and to measure the quality of its operation.

2 - Professionalising strategic and financial governance and developing a group strategy

The role held by the AFD's Executive Board must be redefined. Instead of devoting most of its sessions to studying projects, this governance body should fulfil its role as a supervisor of commitments and major financial balances and ensure that the Agence implements its strategic orientation plans and the Aims and Means Contract (COM) signed with its supervising ministries⁴⁹. In this respect, the recent replanning of agendas which grants lesser importance to the study of projects, follows this same reasoning. Furthermore, board members with solid financial and banking skills should be designated within the AFD's Executive Board, whilst Proparco's Executive Board must acquire skills relating to development.

⁴⁸ The ministries of foreign affairs, of the economy, of social affairs, of the agriculture, of the armed forces, of ecology, of education of higher education, research and health.

⁴⁹ The AFD's 2018-2022 plan was presented to its line ministries on 3 September 2018 after the Strategic Orientation Committee had studied the draft COM for 2017-2019.

These evolutions are all the more pressing as the objectives for growth now require that an actual group strategy be set out and implemented by AFD and Proparco.

The Executive Board and the supervising ministries must ensure that the group's action in solvent or moderate-risk countries, and particularly in developing countries, which contributes towards its geographic influence and its financial results, does not compromise its ability to fund LDCs. It must also encourage the presentation of joint AFD and Proparco offers, the scope of intervention of which must be clarified in line with the AFD Executive Board decisions of September 2018. An offer of more integrated funding would service the objectives for activity growth, much like the strategy carried out by the KfW. This would also improve the group's position in relation to other development agencies, to facilitate co-funding or to increase its competitiveness on the demanding development assistance market.

3 - Increasing convergence between the State's services abroad and the AFD group's networks

With its local agencies and offices and its expertise, the AFD is an asset to French diplomacy, in the economic field but also as regards standards, technical expertise and, more generally, influence.

The AFD's agencies are well integrated in the French network abroad. Through its action and its financial commitments in the field, the Agence provides support to ambassadors, whose backing in return can be precious for the projects of local agencies.

However, Proparco's integration in France's network abroad is still to be established. The convergence of both of the group's networks with the State's services must therefore be improved, to ensure a consistent approach as regards all interlocutors, both public and private, and to consolidate France's economic and technical influence.

Relations with other French operators in the field must also be improved, in particular as regards Business France. With Expertise France, a future member of the AFD group, this convergence must protect this operator's business of providing technical advice and the cost of this integration must be managed. The complementarity between the AFD's funding activity and Expertise France's role as advisor must also be coordinated.

Finally, the AFD must solidify its partnerships with other French public financing institutions, including in overseas territories. The Charter signed in 2016 with the Caisse des Dépôts et Consignations aims to develop partnerships in Africa and synergies with respect to overseas local authorities. Furthermore, with Proparco's absence in overseas territories, the dissemination of BPI France's products in the private sector can rely on the AFD's new regional departments.

4 - Developing evaluation

The AFD must be able to evaluate the results of each project that it funds, but also to assess the overall performance of its funding and its performance according to category.

There are many rigorous prior prospective studies and completion reports on the projects funded. Whilst evaluations measuring the quality and the results of interventions have been developed, these should contribute towards a broader assessment of the AFD's action, allowing the latter to better report on its action to its governance and supervisory bodies, which is widely lacking today.

The prospects for growth assigned to it require that this evaluation take on an entirely other dimension: within the Agence, through increased accountability within its network; with respect to the Executive Board which currently only benefits from very few reports on projects that it has validated; at inter-ministerial level, as provided for by law⁵⁰, which raises the need for a "continuous independent evaluation", and the CICID, which announced a strategic annual review between the AFD and its supervising entities and an annual evaluation report on development assistance.

B - Improving the Agence's management and optimising the group's organisation worldwide

Lastly, sustaining the significant growth expected of the AFD's volume of activity requires that its operation and its organisation be revised.

⁵⁰Framework and Programming Law no. 2014-773 of 7 July 2014 on policy on development and international solidarity.

1 - Reforming the status of personnel and managing remunerations

The sharp increase in the group's wage bill between 2010 and 2017 (+52% to reach €236m in 2017), following a momentum strengthened since 2015, results from an increase in its workforce (+47%)⁵¹ and an advantageous wage scheme applicable to all group employees, which led to an increase in monthly average salaries of close to 14%⁵², representing an average annual increase of 1.85%.

The need for recruitment that is inherent to the Agence's growth objectives makes it vital that it commit without delay to reforming its personnel's status, which dates back to 1959 and has not been updated since 1997. It must include the labour code evolutions that have occurred over the last ten years, and introduce a dynamic management of skills and performance-based remuneration, including for staff recruited locally.

Furthermore, significant progress is expected of the group's information systems, whether relating to pay and to non-banking budget and accountancy monitoring or to financial management. This updating at application-level must also benefit the procurement and performance of contracts system and solidify the progress made as regards the purchasing function.

2 - Enhancing the group's international networks

In overseas territories, it is important that AFD implements its new strategy. Its new department "des trois océans" must manage the creation of three regional departments⁵³, in charge of breaking down the lines for development of overseas territories according to basin, and their integration in their international regional environment. Progress is also expected as regards the management of field teams and the optimisation of their local efficiency.

For teams abroad, the excessive centralisation of decision-making, of management and of control, which is characteristic of the current organisation, creates blockages within Headquarters and does not fully promote the quality of field teams, who are an asset to the group. Local agencies must be further mobilised and their operation must be simplified through a greater decentralisation of management.

⁵¹ Staff recruited under the general framework (excluding staff recruited locally and international volunteers): from 1,090 employees in 2010 to 1,604 in 2017, with a sharp increase in recruitment since 2016: +13% per year.

⁵² The average monthly gross salary for an employee under the AFD's general framework has increased from €4,839 in 2010 to €5,506 in 2017.

⁵³ South Pacific in New Caledonia; Southwest of the Indian Ocean in La Reunion; Atlantic in the West Indies.

Finally, the optimisation of the group's resources implies reconfiguring the AFD's network at regional level and converging with Proparco's regional offices.

CONCLUSION AND RECOMMENDATIONS

The disappearance of the Ministry of Cooperation and the gradual reduction in budgetary appropriations have unlocked a new stage in the AFD's already long history. The Agence imposed itself as from the 2000's as the leading player in France's bilateral aid. It has based itself on the economic model of a development bank that mainly resorts to markets to extend its geographic scope whilst maintaining its financial equilibrium.

However, this model does pose risks. These must constantly be managed by the Agence and monitored by the State. In addition to its necessary compliance with prudential rules, the AFD must ensure the quality of its portfolio and reconcile its financial equilibrium and solidity concerns with the priorities assigned to it by the State, and which lead it to maintain Africa as its main area of intervention.

Development assistance now falls within a broader approach to sustainable development financing. As such, France's ambitions have significantly increased since 2015, which is mirrored in the AFD's strategy for 2018 to 2022 "Pour un monde en commun" ("For a shared world").

With broader ambitions and financial commitments, the group must improve the quality of its management and better manage its wage costs. An actual evaluation policy, but also a policy to measure the performance of the group's financing, must be implemented in order to meet the Agence's accountability requirements. Lastly, the State must confirm its economic and financial choices and ensure itself of the group's financial sustainability, to serve the objectives of its development assistance policy.

As a result, the Cour issues the following recommendations to the AFD and line ministries:

- 1. ensure that the long-term funding needs for the activity growth objectives assigned to the AFD by 2020 match its prudential restrictions;*
- 2. ensure that the Executive Board rules effectively on strategy, the economic model and the evaluation policy;*

THE AGENCE FRANÇAISE DE DÉVELOPPEMENT GROUP: CHANGES
AND A NEW AMBITION

17

3. *better define the role and the positioning of Proparco in the group's strategy and have the AFD's Executive Board define the strategic link between the parent company and its subsidiary;*
 4. *strengthen and systematise the AFD's evaluation policy;*
 5. *before 2020, reform the employment status of the AFD group's staff, particularly by changing the wage system, by including performance considerations.*
-

Responses

Response from the Ministry of Europe and Foreign Affairs.....	19
Joint response from the Minister of Economy and Finance and the Minister of Public Action and Accounts	24
Response from the Minister of Overseas Territories.....	26
Response from the Director General of the Agence Française de Développement (AFD)	27

Recipient having not responded

Chair of the Executive Board of the Agence Française de Développement (AFD)	
--	--

**RESPONSE FROM THE MINISTRY
OF EUROPE AND FOREIGN AFFAIRS**

This communication calls for the following observations from the Ministry of Europe and Foreign Affairs:

Comments and amendments on the insert

1. The AFD acquired the status of financing company on 30 June 2017.

2. The AFD is the main operator for the implementation of the development cooperation policy set out by the State/ Placed under the triple supervision of the ministries in charge of foreign affairs, of the economy and of overseas territories, it is only autonomous for the operational implementation of the strategic, geographic, sectorial, budgetary and other choices set out by the State, through said triple supervision.

3. The transferral of the role of implementing bilateral aid from the State to the AFD is not only a result of the AFD's wishes and its "broad autonomy" but of a reorganisation pushed for and validated by the government. Therefore, there is no "substitution" as such.

4. The AFD's economic model does not require, de facto, any "profitability requirements especially necessary to finance the most disinterested parts of assistance" given that subsidy activities are now considered self-supporting. The appropriations granted to the AFD by the MEAE (Ministry of Europe and of Foreign Affairs) under the project-donation and the NGO-donation indeed come with a remuneration paid by the MEAE.

5. During the AFD's EB administrators' seminar (may 2018), the AFD suggested setting out a training programme to be implemented during the second semester of 2018, in order to meet board members' needs on various topics. Priority will be given to subjects on which they must be trained in order to meet regulatory obligations.

6. The AFD adapts its methods of intervention in relation to the country's development, based on the principle of geographical differentiated partnerships:

- in the poorest countries, essentially in Sub-Saharan Africa, the AFD mainly acts through subsidies;*
- in middle-income countries, it loans funds under advantageous conditions and offers technical assistance allowing to improve the management of financed projects and to develop cooperation on shared issues in such countries;*

- *In developing countries, it grants market-rate loans to finance projects that fight against climate change and the goal of which is growth that is respectful of people and of the environment.*

7. As part of the reorganisation of the Group's private-sector activities, the model of a shared network coordinated around the AFD's regional platforms seems the most appropriate. This, the map of countries covered by the AFD's regional departments and Proparco's offices will be gradually aligned. Insofar as is possible, and when they are located in the same city, Proparco's offices and the AFD's regional departments will be brought together. However, when there is no reason for them to be located in the same city (case of a difference between economic capitals and political capitals for example), or in the same country, the offices and agencies will remain separate, but must gradually cover the same countries of intervention. The AFD group intends to plan its private-sector objectives in a collective and collaborative manner in order to optimise the Group's sectorial competences to better serve clients. The AFD Regional Director will therefore contribute towards mobilising local agencies and the regional level around the private-sector objectives.

8. The organisation of the AFD's network changed in 2017, with the creation of a regional grid, the roll-out of which occurred in stages up until 2018/2019. These regional departments will ensure the following functions: A pooled Front Office for certain technical skills; Middle Office; Management (budget, accountancy, logistics, HR, etc.); Support (security, IT, communication, etc.). As such, and as recommended by the Cour, regional departments contribute towards the network's greater autonomy, by decentralising part of the operational and functional tasks previously carried out within Headquarters.

Elements of response to the recommendations issued by the Cour

- 1. Ensure that the long-term funding needs for the activity growth objectives assigned to the AFD by 2020 match its prudential restrictions;*

In order to meet the long-term funding needs for the activity growth objectives assigned to the AFD by 2020, the State was granted a State guarantee of €750m (2019 Initial Finance Act amendment) to derisk part of its outstanding sovereign loans and temporarily return its leeway in strategic geographic areas.

On a longer term, in collaboration with the Agence, line ministries study more lasting solutions, both for the necessary strengthening of its own funds (recapitalisation, conversion of subordinated debts) and the re-examination of its growth model (strengthening of donations, diversification of risks through the "non-sovereign priority", partial redeployment of sovereign outstanding amounts in less tense geographical areas, etc.).

In addition to the topic of own funds, the MEAE identifies several lines of thought for a better management of AFD's exposure to risks whilst complying with prudential restrictions:

- *better collaboration between departments supervising the drafting of political announcements committing the AFD to specific activity volumes, by improving the monitoring of risk exposure and the MEAE's participation on the AFD's risk committee (on which the Ministry of Economy and of Finance has a seat), a central body for the monitoring of prudential topics;*
 - *a reorganisation of the AFD's loan activity growth model focusing on less tense geographic areas and segments, whilst respecting the trajectory within 0.55% (see bleu decision);*
 - *strengthening management by line ministries (e.g. indicators that can be indicated into the 2020-2022 COM).*
2. *Ensure that the Executive Board rules effectively on strategy, the economic model and the evaluation policy.*

The Executive Board approves all of the Agence's strategic management (Aims and Means Contracts, Strategic Orientation Plan, Sectorial, transversal, country and regional intervention framework, doctrine briefs, etc.) and financial items (Internal control reports, annual statements, consolidated statements, etc.). It also studies the results of evaluations carried out by the Agence.

To improve the EB's operation and to devote more time to strategic, financial and risk issues, the number of projects that it examines has been reduced in 2018. To do this, the agenda for the EX and for specialised committees has been reorganisations, by planning under "item A" any cases that must be discussed and under "item B" financing files, adopted without debate (except at the express request of board members).

However, it does not appear desirable to completely separate the EB's strategic and financial work from the role of examining financing projects:

- *indeed, financing projects allows board members to understand the very specific business of an agency and of an development bank in a very concrete manner (the regular examination of concrete projects is a well-established good practice);*
- *the importance of the Cour's other working points (coordination with Proparco, evaluation policy, compliance with prudential constraints, etc.) is more easily proven through practical case studies (e.g. study of a project in Morocco where there is a high-risk ratio).*

3. *Better define the role and the positioning of Proparco in the group's strategy and have the AFD's Executive Board define the strategic link between the parent company and its subsidiary;*

In its new strategic orientation plan, the AFD group sets out to become a "platform for the mobilisation of the private sector". As such, the AFD started a thought process as early as 2016 aiming to both clarify the Group's doctrine for intervention as regards financing involving loans and subsidies to benefit the private sector and to revise the distribution of competences between the two entities - AFD and Proparco -, with a view to:

- *better integrating Proparco into the AFD group, particularly by implementing sectorial "global practices";*
- *revise the distribution of roles between the AFD and Proparco, with the latter having the ambition - once better integrated into the AFD group - of becoming the centre of the group, bringing together all financing granted to private entities in foreign States;*
- *set out strategic "Group"-level objectives in the private sector;*
- *better coordinate the AFD and Proparco's networks in the field;*

This major reform was approved by the EBs of the AFD and Proparco in October 2018, for operational implementation between 1 January and 1 September 2019.

Finally, line ministries systematically ensure that the AFD's frameworks for intervention include an analysis of possible synergies and collaborations between the Agence and its subsidiary. With a view to integrating Expertise France into the AFD group by 2019, the rationale followed by the next COM (2020-2022) will be that of an integrated and broadened group, with the most cross-disciplinary principles and objectives possible.

4. *Strengthen and systematise the AFD's evaluation policy.*

The AFD's 2017-2019 COM approved by the EB in November 2018 contains an objective dedicated to strengthening the capitalisation and the accountability of the AFD group.

It therefore specifies that, in 2018, the AFD will carry out new works to review its project indicators in order to allow for aggregation at the scale of main sectors and geographical areas of intervention. This work must improve the management of strategic priorities and provide a better report of the results and impacts of its action, thereby contributing towards better accountability on the agency's part.

Furthermore, the AFD will implement an ambitious policy aiming to improve the evaluability of projects and the taking into account of lessons drawn from evaluations in new projects. In this respect, it will also develop staff training, rationalise the use of indicators and develop workshops on capitalising on evaluation results.

The AFD's evaluation department will continue to strengthen synergies with the evaluation departments of the Ministries of Europe and Foreign Affairs and of the Economy and of Finance in order to better report on the effectiveness of assistance. For accountability purposes, the three evaluation departments will work closely with the Observatoire du développement et de la solidarité internationale (Development and international solidarity observatory) so that the latter can review results of evaluations and set out its priorities as regards the triennial programming of evaluations carried out by the three departments.

Evaluation is also mentioned in the AFD's new strategic orientation plan (POS) for 2018-2022, which aims to make to Agence a "learning institution". The AFD intends to promote joint evaluations and to work with its peers as well as with NGOs and research centres from Southern countries towards a mutual enrichment of evaluation and learning practices. The implementation of rigorous quasi-experimental scientific methods is also a strategic focus for the AFD's activity relating to the production of knowledge (maintain the ability to implement experimental and quasi-experimental methods). Furthermore, the AFD's evaluation policy must be updated at the same time as the POS.

These works will fall within the framework of an ambitious policy to evaluate France's partnership and international solidarity policy, announced by the President of the Republic during his opening address to the Conference of Ambassadors on 27 August 2018 in response to the conclusions of member of the National Assembly Hervé Berville's report on development assistance. As part of works launched in autumn on the new framework and programming law on development (which is intended to replace LOP-DSI of 2014), there are plans to follow up to the proposal contained in Hervé Berville's report to set up an independent commission for the evaluation of the development policy.

5. *Before 2020, reform the employment status of the AFD group's staff, particularly by changing the wage system, by including performance considerations.*

A feasibility study pertaining to the revision of the status of AFD's staff was carried out by the Agence between 2017 and 2018. Its conclusions will soon be shared with its line ministries. The DGM insisted that this revision taken into account the Agence's "change of scale" and, in keeping

with the revision of the framework agreement (particularly the AFD's remuneration by the State), that it enable a managed and moderate increase in the wage bill. In this respect, the presence of specific banking profiles within the Group's workforce does not justify an overall increase in the level of salaries.

As such, the topic of wider discrimination in terms of wage policy (no longer based on the principle of equality but on concerns for fairness and just remuneration of performance) will be a major issue, a fortiori, due to the upcoming integration of Expertise France, whose wage policy is very different to that of the AFD. Failing a review of the status of personnel, the analyses carried out by the CIASSP and the Cour des Comptes last year are still up to date: generous remuneration items that are disconnected from performance, safeguard clause enabling the AFD to benefit from civil service revalorisations in addition to several internal revalorisation levers, presence of a large number of non-modular bonuses and fringe benefits, legal risk due to the obsolescence of statuses, etc.

**JOINT RESPONSE FROM THE MINISTER OF ECONOMY
AND FINANCE AND THE MINISTER OF PUBLIC ACTION
AND ACCOUNTS**

This documents, which follows two reports finalised by the Cour in 2018 on the AFD and its subsidiary Proparco, and which aimed to describe the group's situation at the end of 2016, provides an up-to-date and detailed view of the issues and challenges with which the Agence is faced during a period of sharp growth of its activity.

We concur with most of the observations made by the Cour in this report. In particular, we note that the Cour insists on the need for increased vigilance in the face of the recent deterioration of the agence's profitability and performance indicators. This degradation is mostly a direct consequence of the AFD's increase in activity as part of its new mandate, which requires significant investment efforts at the beginning of the period. However, this evolution renders the strict management of the evolution of the agence's structure costs all the more necessary, in order to ensure the sustainable and optimal growth of its activity.

As regards room for improvement in terms of the AFD's management and performance, you rightly highlight the need to manage activity costs, and particularly staff costs. We entirely agree with this recommendation and will do our utmost so that the objectives of the next

Aims and Means Contract (COM) are more compelling as regards the management of non-banking operating costs, and particularly for staff costs. While the achievement of the government's ambitious goals for official development assistance for 2022 will translate into a wide-scale recruitment plan, the latter must fall within the framework of renewed human resource management;

In particular, the latter will be based on a reform of the status of staff, which will also aim to better take account of individual performance for remuneration.

Given the future sustained growth of the AFD's balance statement, strengthening the "Risk" function and improving financial, budgetary and accounting information systems will be strategic challenges to reach the ambitious objectives set out for the AFD. These must be subject to appropriate monitoring indicators in the next COM and be regularly presented to the Executive Board for its information.

As regards the agency's governance and its organisation, we share the Cour's recommendation on the need to improve board members expertise on financial and banking aspects, particularly by appointing more qualified individuals from the financial field to the Board. This momentum has started with the last appointments of qualified individuals to the Executive Board, and will continue, particularly with the appointment of a representative of the Caisse des Dépôts et Consignations. Furthermore, a new procedure for the AFD's Executive Board to validate financing projects has been adopted, in order to devote more time to discussing strategic topics and to analysing operational performance. This also allows the Executive Board to further dedicate itself to evaluation issues, which have been the subject of several discussions during 2018.

Lastly, as regards the Agency's network, we agree with your recommendation on the need to better coordinate this network with the State's departments, particularly as part of the announced policy to regionalise the AFD's antennas. Once the merge with Expertise France is complete, this new architecture of the agency's network will ensure both a more integrated offer between the AFD's financing activity and Expertise France's consulting services, but also a development that is more consistent with that already underway to reform the State's networks abroad.

However, on several issues our opinion differs from the analysis presented by the Cour. On several occasions in this integration project, the Cour des comptes seems to suggest shortcomings in the State's performance of its supervision over the AFD, stating, in particular, that the agency adopts its own strategies without the State's influence, or that it decided unilaterally to broaden its scope and topics of intervention with the mere desire of balancing its financial model. We do not believe that these observations are a reflection of the actual situation. In fact, the State

is present and involved in its supervisory role at all levels. Firstly, it is indeed the State that sets out the agency's general scope of intervention, and in particular its subjects and geographical areas of intervention, particularly by holding inter-ministerial committees in international cooperation and development (CICID). Thus, the decision to allow the AFD to intervene in new geographical areas is not the result of a unilateral decision on the agency's part, but from the definition, through successive CICIDs, of a differentiated partnership strategy based on areas of intervention and the level of development of beneficiary countries, which furthermore is accompanied by the focusing of public means around the core target of French official development assistance, i.e. poor priority countries and Africa. Moreover, the decision to authorise the AFD to intervene in new countries is indeed made by the State. These decisions are taken sparingly, with a view to respecting this concentration of assistance, and are based on a specific and complete analysis of the needs of the countries in question and of the additional financing that the AFD could provide. Lastly, as part of its supervisory role, the State is very involved in the more everyday monitoring of important subjects to the agency, in addition to its mere presence on the Executive Board, the sessions of which are far from summarising all of the exchanges between the AFD and the State.

RESPONSE FROM THE MINISTER OF OVERSEAS TERRITORIES

In substance, I share your analysis of the role given to the new “des trois Océans” department as regards the regional integration of ultra-maritime territories.

I would like to specify that, as part of the clarification of the roles of each of the two Overseas public banks, Bpifrance will develop its own network by the end of 2020. This increased visibility will accompany the distribution of new Bpifrance products, in the context of the reform on economic assistance.

**RESPONSE FROM THE DIRECTOR GENERAL OF THE AGENCE
FRANÇAISE DE DÉVELOPPEMENT (AFD)**

I have noted with interest your insertion in the 2019 annual public report relating to the Agence française de développement (AFD) group and share most of your observations and recommendations.

For over fifteen years, the AFD has undertaken growth and diversification approach to the benefit of France's development policy. The commitment and the professionalism of the group's employees has allowed to continue to open its scope of activity to new beneficiary countries and to new areas of intervention. A precursor in the universe of funders on the topics of climate and sustainable development, the Agence has been able to promote France's voice across the globe whilst maintaining the priority given to Sub-Saharan Africa.

As highlighted by the Cour, the Agence française de développement group benefits from a healthy state of solvency, thanks to support from its shareholder, the State. The ambition announced at the highest State-level to reach 0.55% of the gross national income being dedicated to official development assistance by 2022 will lead it to review the initial equation as regards the adequacy of the Agence's own funds for its growth trajectory, which was first set out in 2015 to serve less ambitious objectives. Necessary works have already started for this reason, and should come to fruition in the framework and programming law relating to official development assistance.

I also fully agree with the Cour's analysis as regards the complementarity of levers to be actioned to solidify the Agence's economic model: sustained vigilance regarding the management of our market risks, healthy management that advocates for a managed increase in means of a nature to enable the performance of increasing commitments, whilst rolling out efficiency gains in coherence with the change of scale, as well as constant reconciliation between our bank status and our missions as a bilateral official development assistance operator for France.

However, there is one particular issue that I would like to draw your attention to.

The Cour's observations of the AFD's remuneration scheme are out of context and must be nuanced. Thus, it should be recalled that the increase in average monthly salaries of close to 14% over the 2010-2017 period, presented by the Cour as a "particularly advantageous remuneration scheme" actually only corresponds to an average annual increase of 1.85%, which is barely higher than inflation over this period. Furthermore, it is not stated that the amounts mentioned taken account of the remuneration conditions that are specific to expatriate employees (risk bonuses, difference in the cost of living, etc.), i.e. 187 employees in 2017, which tend to mechanically increase the average salary within the group.

The increase in the wage bill over the audited period is mainly explained by the increase in total workforce, which was close to 30%, i.e. an increase largely inferior to the growth of activity (+50%). As a consequence, the recruitment dynamic was accompanied by high efficiency gains.

The AFD was forced to recruit mainly under executive statuses between 2010 and 2017 to implement the increase in its commitments as decided by the government. Such recruitments essentially concerned sectors in which salary value is significant on the employment market: project financing operations, control and risks, legal functions, etc. The search for these specific and high-level profiles is necessary to improve the Group's expertise and to manage its risks, as recommended by the Cour.

	2010	2011	2012	2013	2014	2015	2016	2017
No recruitments	111	109	102	65	89	82	189	227
% Executives	82%	75%	82%	88%	82%	85%	92%	93%
% Non Executives	18%	25%	18%	12%	18%	15%	8%	7%

As regards the structure of its workforce and its qualifications, the sector of activity and the presence of many expatriates, comparing the AFD's remuneration policy as part of the Inter-ministerial Commission for Public-Sector Salary Audits (Commission interministérielle d'audit salarial du secteur public - CIASSP) does not seem relevant.

On 2016, a study was carried out to measure the positioning of the AFD's employees in relation to its public and private counterparts within the banking sector (BPI France Investissement, BNP, Crédit Agricole, Deutsche Bank, Natixis, Société Générale, etc.), and more particularly their financial, legal and risk teams, in order to better understand the wage conditions of these specific profiles. The results of the study show significant gaps for the AFD's employees:

Sector	Wage gap with banking panel
Financial teams	-32%
Legal teams	-16%
Risk teams	-5%
Global	-2,954

Lastly, a comparative wage study is in the process of being finalised (final results in December 2018) in order to help us to position all of the AFD's teams with respect to a panel of comparable bodies:

- *bilateral and multilateral development institutions (JICA, AECID, World Bank, African Development Bank, Asian Development Bank, EBRD, etc.);*
- *French public bodies (MEAE, Ministry of Economy and Finance, Expertise France, etc.);*
- *international institutions (UN, OECD); banking entities (BNP, Société Générale).*

The first results available to us show that average wages at the AFD are positioned well below this market, which comprises the main part of our recruitment pool.
