



RÉPUBLIQUE  
FRANÇAISE

*Liberté  
Égalité  
Fraternité*



PROPARCO

2025  
One year,

10

flagship projects



#WorldInCommon

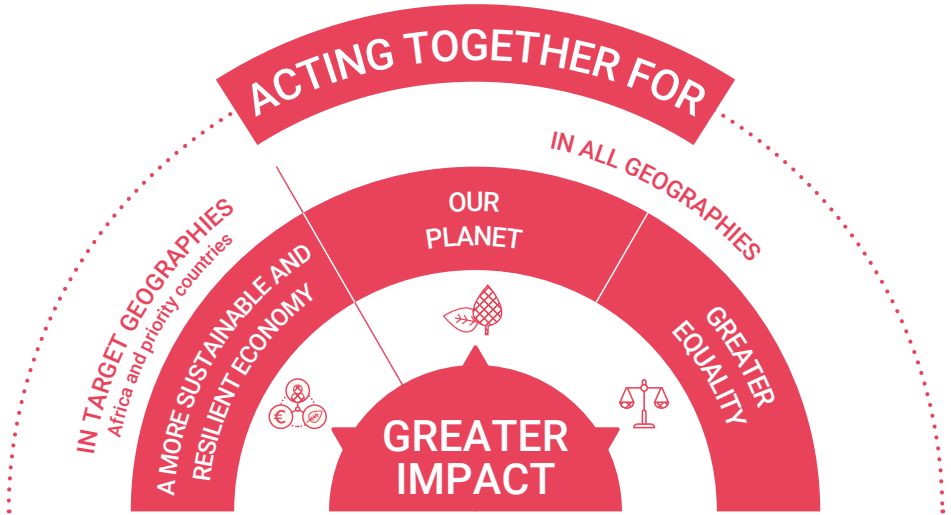


**ACTING  
TOGETHER**

**FOR GREATER IMPACT**



# PROPARCO'S STRATEGY



# 10 FLAGSHIP PROJECTS

## AFRICINVEST EUROPE



Multi-country  
Africa

**€15 million**  
Equity investment

Strategic pillar

**RESILIENCE**

Strategic indicator

**Mobilisation**

### Partnering French SMEs in Africa

The AfricInvest Group is one of Africa's leading private equity investors with US\$2.3 billion in funds raised and more than 230 transactions completed across 40 countries. Its French subsidiary, AfricInvest Europe, partners the 19 French companies in its portfolio by leveraging its long-standing presence in Africa, its extensive network on the continent and the expertise of its 100 local employees.

Since the launch of the first *Fonds franco-africain* (FFA, Franco-African Fund) in 2017, in which Proparco and Bpifrance were involved from the get-go, its strategy has consisted in acquiring minority stakes in profitable French SMEs and mid-caps with strong growth potential that are active in Africa.

Today, the third wave of the FFA targets investments in around ten French companies for amounts ranging between €5 million and €10 million, alongside French or foreign companies or private equity funds.

FFA 3 mobilises most of its long-standing investors: Proparco, Bpifrance, BNP Paribas, the pan-African insurer Sanlam, the pension fund of the Central Bank of Kenya and the Mauritian insurer Sicom. New international institutional investors have also come on board, notably from Kenya and the Gulf countries, as well as new European and African family offices. African financial institutions therefore represent one-third of FFA 3 investors.

### Impacts

FFA 3 is fully in phase with the impact policy of FFA 1 and 2, which mobilised innovative French SMEs such as public lighting designer Ragni, Le Wagon and its new technology training courses, and Piex, the health services specialist. The aim remains to ensure sustainable consumption and production strategies; promoting environmental management and international standards; preserving ecosystems; sponsoring social and solidarity-based outreach programmes; improving access to healthcare; promoting diversity and gender equality; and providing access to quality education, water and sanitation, and sustainable energy.





# 10 FLAGSHIP PROJECTS

## MIROVA

📍 Multi-country

€15 million  
Equity investment

Strategic pillars

**THE PLANET**  
**INCLUSION**

Strategic indicators

**Mobilisation**  
**Climate mitigation**  
**Climate adaptation**

### Supporting sustainable land management to protect natural capital

Mirova, a member of the Natixis Investment Managers group, is a French asset management company specialised in sustainable investment with €33.3 billion in assets under management. Within its natural capital platform – which has just celebrated its tenth birthday! – Mirova is developing a strategy focused on sustainable land management in emerging countries.

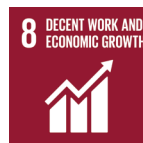
Its new Mirova Sustainable Land Fund 2 (MSLF2) targets sectors like sustainable forestry, agroforestry and regenerative agriculture, with measurable objectives in terms of climate mitigation and adaptation, biodiversity preservation and social inclusion – especially the empowerment of women.

This approach brings together a group of public, private and philanthropic investors through blended finance arrangements capable of mobilising large amounts of capital. Proparco reiterated its commitment to Mirova by investing €15 million alongside the Dutch development bank FMO, the public actors Global Affairs Canada and the Department for the Environment, Food & Rural Affairs (United Kingdom), as well as foundations such as The Coca-Cola Foundation. Several French insurers – Abeille Assurances, Allianz France and BNP Paribas Cardif – have also come on board.

This is the first project in phase with Proparco's recently adopted 'Natural Capital' strategy and represents a model for commitments to the sustainable management of land and ecosystems.

### Impacts

MSLF2 aims to effect lasting change to the environment and local communities by systematically integrating a sustainable land management (SLM) approach into its future projects. Ultimately, 150,000 hectares could be managed according to SLM practices, capturing 25 million tonnes of CO<sub>2</sub> and sustaining 90,000 farmers, while enhancing the conservation, restoration and sustainable production of the associated ecosystems.



# 10 FLAGSHIP PROJECTS

## KIPETO



Kenya

### US\$15 million

Equity investment

Strategic pillars

**THE PLANET**  
**RESILIENCE**

Strategic indicator

**Climate mitigation**  
**Mobilisation**

## Investing in Kenya's wind farm infrastructure with Meridiam

Meridiam is a French fund manager specialising in the development, financing and management of sustainable public infrastructure. It manages US\$23 billion worth of assets in more than 130 projects worldwide.

Proparco has acquired a US\$15 million stake in the Kipeto wind farm, the second largest in Kenya, located 70 km south of Nairobi. The transaction consists of a co-investment alongside the Meridiam Infrastructure Africa Fund II – in which Proparco is an investor – and another fund.

This equity investment will free up capital, allowing these funds to be reinvested in new infrastructure projects in Africa. The transaction will therefore help to create a secondary market for this category of assets, enhancing the liquidity and attractiveness of this type of investment on the continent.

In the short term, it also offers Meridiam the opportunity to develop the Siruai project, a wind farm with associated storage capacity. Taken together, these two assets form a coherent and strategic wind power hub, significantly boosting the supply of clean energy in the region.

## Impacts

Kipeto will provide new or improved access to renewable, reliable and affordable energy to more than 500,000 beneficiaries. It will reduce CO<sub>2</sub> emissions by 200,000 equivalent tonnes a year and secure over 500 direct and indirect jobs. Moreover, 5% of annual profits will be allocated to a community fund to support health, education and infrastructure in the neighbouring Maasai communities. Kipeto will also deploy an ambitious biodiversity action plan, combined with conservation initiatives in the surrounding area.

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AFFORDABLE AND  
CLEAN ENERGY



8

DECENT WORK AND  
ECONOMIC GROWTH



13

CLIMATE  
ACTION



# 10 FLAGSHIP PROJECTS

## PROALU

 Cameroon

**XAF15 billion  
(€23 million)**

Strategic pillar

Senior loan

Strategic indicator

**RESILIENCE**

**Fragile context**

### Boosting high-quality industrial production in Cameroon

Hayssam El Jammal Group is a large Cameroon-based conglomerate. Its main subsidiary, Prometal, is the leading steel industry player in Central Africa, with international production standards of unrivalled quality in the region. The Group has five metallurgical plants on a site of over 300,000 m<sup>2</sup> in the Douala industrial district.

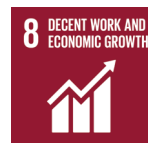
The partnership with Proparco covering the new Proalu industrial project involves the construction of an aluminium and steel processing plant producing coils and electrical cables.

It is part of a syndicate headed up by the French bank Société Générale Côte d'Ivoire, with the participation of Société Générale Cameroun, Afriland Bank and BGFI. Proparco is investing XAF15 billion (i.e., Central African CFA francs, or €23 million). The total budget is €140 million, 58% of which is financed by debt and 42% by equity.

This operation is a major boon for the economic and industrial development of Cameroon and the sub-region, thanks to the creation of an integrated local aluminium industry and a high value-added product, in line with the country's 2020-2030 National Development Strategy.

### Impacts

Proalu will create 450 high-quality direct jobs and preserve nearly 7,700 existing jobs. The project promotes sustainable, high-quality production to meet the growing demand for aluminium and steel in the local market, for which all of the finished products are earmarked. It will also offset large-scale imports of materials from low-cost markets.



# 10 FLAGSHIP PROJECTS



## CRDB BANK



Tanzania

**€48 million**  
EURIZ and ARIZ guarantees

Strategic pillars

**INCLUSION**  
**RESILIENCE**

Strategic indicator

**Fragile context**  
**Enterprise**

## Stimulating the growth of VSMEs in Tanzania

CRDB Bank is Tanzania's largest financial institution. It plays a crucial role in financing SMEs and is proactively committed to working alongside businesses to promote economic growth. The bank recently expanded its operations to Burundi and the Democratic Republic of Congo, thereby strengthening its impact in the region.

Proparco and CRDB Bank enjoy a long-standing partnership based around trust. To consolidate CRDB's support for Tanzanian entrepreneurs, Proparco has provided two new guarantees – EURIZ and ARIZ – each worth €24 million, bringing its total to €48 million. Together, these two guarantees help to strengthen financial inclusion and support Tanzanian SMEs, which play a key role in the country's economy but remain largely underfinanced. By facilitating the mobilisation of €82 million in new loans for Tanzanian VSMEs, this initiative is part of the Choose Africa programme designed to finance African entrepreneurship.

The EURIZ guarantee, backed by the European Union and the African, Caribbean and Pacific Group of States, aims to unlock new financing for high-impact VSMEs in sectors such as education, agriculture and health, with a focus on women entrepreneurs and young business leaders. In parallel, the ARIZ guarantee – the AFD Group's risk-sharing arrangement – targets SMEs operating in the trade and services sectors.

## Impacts

The partnership between Proparco and CRDB Bank secures 2,520 existing jobs. In total, it is supporting more than 270 micro-businesses and nearly 240 small and medium-sized enterprises.





## SCHNEITEC BEYOND

 Cambodia

**US\$40 million**

Senior loan

Strategic pillar

**RESILIENCE**

Strategic indicators

**Mobilisation  
Climate mitigation  
Fragile context**

### Deploying innovative renewable energy production in Cambodia

SchneiTec Beyond is a leading local player in the renewable energy sector, wholly-owned by a Cambodian entrepreneur. The company currently provides cutting-edge renewable energy solutions, including solar power plants in Cambodia.

Proparco's US\$40 million loan is earmarked for a project to build and operate a 150 MW solar power plant in south-western Cambodia, incorporating a 30 MWh battery storage system. It is the first solar project in the country to include this type of electricity flow management system and will help stabilise Cambodia's electricity grid.

It is also Proparco's first direct investment in the Cambodian renewable energy sector, in the form of a project recognised for its strong development impact and innovative credentials.

Total financing amounts to approximately US\$124 million in debt: US\$40 million from Proparco, US\$47 million from Germany's DEG, US\$27 million from Cambodia's ABA Bank and US\$10 million from Bred Bank Cambodia.

The sale of the electricity produced has been contracted with the public utility Électricité du Cambodge (EDC) for a 20-year period. The project is also backed by the Cambodian government, notably through a guarantee of EDC's payment obligations by the Ministry of Economy and Finance.

### Impacts

The innovative energy storage process used in the power plant built by SchneiTec Beyond will facilitate the integration of new renewable capacity by improving the stability of Cambodia's electricity grid. The power plant itself will benefit nearly 144,000 people. This partnership will also avoid the emission of 174,000 tonnes of CO<sub>2</sub> equivalent every year and help preserve over 1,500 jobs.



# 10 FLAGSHIP PROJECTS

## VPBANK

 Vietnam

### US\$100 million

Issue of green and social bonds

Strategic pillars

**THE PLANET**  
**INCLUSION**

Strategic indicator

**Climate adaptation**  
**Gender equality**

## Committing to Vietnam's green financial transition

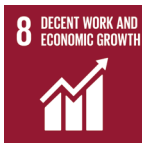
VPBank is one of the major players in the Vietnamese banking sector. It has been Proparco's partner for five years and supports projects that promote inclusive, responsible and sustainable growth. It serves over 30 million customers.

In September 2025, VPBank issued a US\$300 million green, social and sustainable bond – the first of its kind ever issued by a Vietnamese private bank on the international market. Proparco subscribed to this innovative financial instrument for an amount of US\$100 million over five years alongside the International Finance Corporation (IFC), a subsidiary of the World Bank.

Proparco's investment is in phase with the commitments of the Just Energy Transition Partnership (JETP) launched in Vietnam in 2022. Of the US\$100 million mobilised, US\$40 million will be invested in projects related to electric transport and renewable energy. Another US\$40 million will help to develop a more inclusive economy, especially through female entrepreneurship. The remaining US\$20 million will be earmarked for the development of sustainable agriculture.

## Impacts

This project is eligible for the 2X Challenge, which supports female employment opportunities: it will help to maintain nearly 16,000 jobs for women in Vietnamese SMEs. Through this innovative green finance project in Vietnam, Proparco is reaffirming its credentials as a key partner committed to strengthening the environmental and social management systems of the country's financial institutions.



# 10 FLAGSHIP PROJECTS

## CRRH-UEMOA

Multi-country  
West Africa

**XOF 7.4 billion  
(€11.4 million)**

Strategic pillars

**INCLUSION  
RESILIENCE**

Social bonds

Strategic indicator

**Mobilisation**

### Promoting access to affordable housing in West Africa

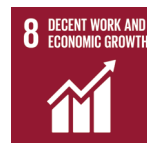
The West African Economic and Monetary Union Regional Mortgage Refinancing Fund (*CRRH-UEMOA* in French) is one of Proparco's partners and a key regional player in housing finance. By raising long-term funds on the markets, it enables banks to offer longer-term property loans on favourable terms. Its actions facilitate access to home ownership in West Africa, where housing shortages, high prices and a shortage of credit are frustrating demand.

In May 2025, CRRH-UEMOA issued its first social bond for an amount of XOF 60 billion, dedicated exclusively to financing affordable housing. Proparco participated by subscribing an amount of FCFA 7.5 billion (€11.4 million), making it the project's lead investor.

This commitment as the lead investor in this social bond issue strengthens its credibility in the market and sends a strong signal of confidence to investors. Proparco is therefore helping to mobilise local private savings to support a social mission.

### Impacts

This project will enable over 1,800 middle-class families to access affordable housing at moderate interest rates, in a context of a severe housing shortage. It will also create more than 9,000 indirect jobs in the region.



# 10 FLAGSHIP PROJECTS

## ACCIONA

 Latin America

**€123 million**

Impact loan

Strategic pillars

**THE PLANET**  
**INCLUSION**

Strategic indicator

**Climate mitigation**

### Strengthening sustainable infrastructure in Latin America

Acciona, a world leader in renewable energy, transport and water infrastructure, operates in more than 40 countries. It is committed to sustainable development and innovation, with a focus on reducing greenhouse gas emissions and promoting resilient infrastructure.

Proparco has granted Acciona €123 million worth of financing to develop its sustainable infrastructure projects in Latin America. This financing is part of a larger Sustainability-Linked Loan (SLL) arranged by the IFC (World Bank), with the participation of Germany's DEG and the Netherlands' FMO.

Proparco's financing forms part of the first tranche of the loan allocated to projects in Brazil and Peru. Proparco is particularly involved with its partners in financing Line 6 of the São Paulo metro in Brazil in addition to other major projects.

As well as earmarking funds exclusively for green projects, the loan will encourage Acciona to increase the share of its investments aligned with European taxonomy regulations, for sustainable projects with ambitious social and environmental criteria.

This loan also incorporates an innovative local impact indicator: the focus will be on providing essential services to Brazilian and Peruvian communities, such as connecting them to solar energy via photovoltaic systems, or guaranteeing water supplies to the population. This innovative arrangement is part of Acciona's 'double impact' approach presented in its sustainable impact financing framework.

### Impacts

This project will benefit a total of 600,000 people in both countries. It will also help to preserve nearly 58,000 jobs and in terms of climate action, it will avoid nearly 100,000 tonnes of CO<sub>2</sub> equivalent a year.



# 10 FLAGSHIP PROJECTS



## BlueEarth EM Impact Secondaries II



Multi-country

€31.5 million

Equity investment

Strategic pillars

**INCLUSION**  
**RESILIENCE**

Strategic indicator

**Mobilisation**

### Encouraging private investment in emerging markets

Blue Earth Capital (BEC) is a global impact investment company wholly owned by the Blue Earth Foundation (BEF), a Swiss non-profit philanthropic organisation. It is active in both developed and emerging markets and provides investors with opportunities that combine competitive financial returns with positive social and environmental impacts.

As part of the Swiss organisation's launch of a global secondary strategy, BEC and Proparco have worked together to develop BlueEarth EM Impact Secondaries II, the first secondary fund dedicated exclusively to emerging markets. With a target size of €200 million, this fund seeks to encourage private investment in high-risk regions – mainly in Africa, Asia and Latin America – by strengthening market liquidity and facilitating the reinvestment of capital already committed.

As the project's lead investor, Proparco has injected the equivalent of just over €31.5 million into this fund, split between a senior tranche (US\$12 million) and a junior tranche (€21.3 million). The junior tranche benefits from a guarantee provided by the European Union covering 90% of its amount in order to encourage the mobilisation of private investors.

Proparco's position as lead investor strengthens the fund's credibility and sends a strong signal of confidence to private investors, encouraging them to invest additional capital in the senior tranche.

### Impacts

The BlueEarth EM Impact Secondaries II project, which aims to channel private capital into responsible investments, is fully in phase with Proparco's 2023-2027 strategy, which seeks to promote a more sustainable and resilient economy by strengthening financial systems.





# PROPARCO: A DEVELOPMENT FINANCE INSTITUTION WORKING CLOSELY WITH ITS CLIENTS



Total balance sheet of 9.1 billion  
at 31/12/2025



Over 450 employees  
at Headquarters, and  
100 throughout the world



26 local and regional offices



Present in over 115 countries



Loan and investment portfolio  
at 31/12/2025: €8.4 billion

NEARLY

# 50 YEARS'

EXPERIENCE OF IMPACT  
FINANCING

A WIDE RANGE OF  
FINANCIAL SOLUTIONS  
THAT ROUNDS OUT THE  
AFD GROUP'S OFFERING

SECTOR-BASED EXPERTISE  
AND SUPPORT FOR  
GREATER IMPACT VIA OUR  
PROPULSE TECHNICAL  
ASSISTANCE OFFERING

# PROPARCO



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