RÉPUBLIQUE FRANÇAISE
*Liberté*
*Égalité*
*Fraternité*

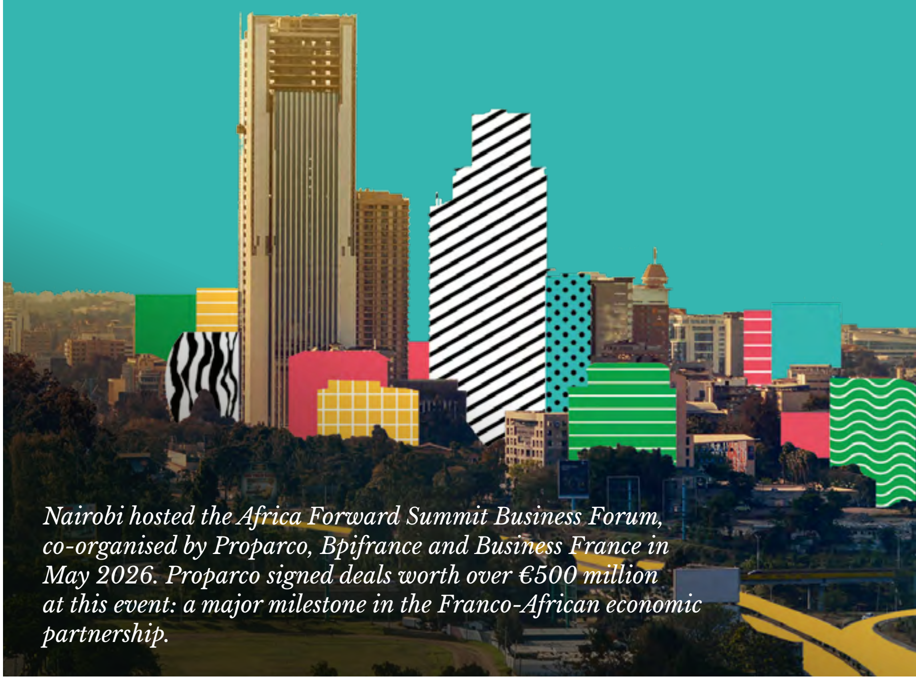
PROPARCO
GROUPE AFD

# IMPACT FOR CHANGE

## PROPARCO REVIEW OF 2025

# ABOUT PROPARCO

Proparco is France's development finance institution dedicated to the private sector, and a subsidiary of Agence française de développement Group (AFD). For over 50 years, it has been partnering sustainable economic, social and environmental development in Africa, Asia, Latin America, Eurasia and the Middle East, by financing businesses and financial institutions in over 115 countries.
It focuses on key sectors, especially financial systems that play a major role in financing the economy, as well as renewable energy, infrastructure, agribusiness, healthcare and education.
Proparco offers a range of financial solutions—loans, bonds, guarantees and investments—as well as technical support through its Propulse programme. Its subsidiary, Digital Africa, provides African tech start-ups with seed funding.
Using its extensive international network, Proparco works closely with its partners to build a more just and sustainable world.
For more information, go to:
https://www.proparco.fr/en | LinkedIn: @Proparco



*Nairobi hosted the Africa Forward Summit Business Forum, co-organised by Proparco, Bpifrance and Business France in May 2026. Proparco signed deals worth over €500 million at this event: a major milestone in the Franco-African economic partnership.*

# CONTENTS

THE VIEW OF FRANÇOISE LOMBARD

CEO of Proparco

# 2025: STAYING THE COURSE IN A CHANGING WORLD

**In 2025, in a global environment marked by major geopolitical and economic uncertainties, Proparco reaffirmed its ability to meet the growing needs of the private sector in emerging and developing economies. With over €2.5 billion worth of projects signed, the institution demonstrated that rigorous public action can combine ambitious sustainable, socially responsible investment with financial responsibility.**

"Proparco's continued high level of performance in 2025 primarily reflects the dynamism of the private sector in the geographies in which we operate and the relevance of our positioning strategy. **Africa remains our primary operating arena in terms of projects signed.** As a continent of opportunity and innovation, it accounts for a significant proportion of our business. We are taking a proactive approach in the least developed countries and the most fragile contexts, where needs are most urgent. At the same time, our footprint has expanded in Latin America and Asia, demonstrating our ability to support the new growth vectors in the regions where we operate.

**Our financing activity**—which accounts for the bulk of our operations—has reached record levels. The financial institutions with which we have transacted more than half of our total activity are a key lever for scaling up our impact. They enable us to amplify our impact on local economies by supporting job creation and innovation. In the energy and infrastructure sectors, we have partnered major projects by deploying appropriate financial instruments: loans, green bonds and sustainable development loans. Our work in the agri-food, industrial, social housing and healthcare sectors also demonstrates our commitment to meeting people's basic needs.

### PIONEERING INVESTMENTS TO EXPAND OUR IMPACT

2025 witnessed a significant increase in our equity financing activities. More specifically, this momentum has resulted in pioneering initiatives in the field of natural capital, alongside French players such as AXA IM and Ardian, opening up new avenues for combining ecosystem conservation with economic development. From venture capital in the e-mobility sector to investments in telecommunications, we support innovation and enterprise, in Africa and beyond.

**Our strategic indicators bear out the coherence of our action:** we are exceeding our targets for financing with climate co-benefits, and for reducing gender inequalities. Our support for African entrepreneurial ecosystems — notably through the Choose Africa financing and support programme — confirms our commitment to inclusive growth.

### MOBILISING LARGER AMOUNTS OF PRIVATE CAPITAL

2025 was also a key milestone in our strategy to mobilise private capital. For the first time, Proparco has exceeded its "one-for-one" target, with €1.13 of private investor funding mobilised for every €1 of Proparco funding. This was achieved thanks to new proactive mobilisation instruments such as credit insurance, syndication mechanisms and the first secondary impact fund wholly dedicated to emerging markets.

Our European footprint has also been significantly expanded. In 2025, we signed all of the European EFSD+ guarantee programmes, consolidating our role as catalyst for sustainable investment within the EU's development finance framework. This European presence is a key lever for amplifying our action and our impact.

### 2026: A NEW AMPLIFICATION PHASE

Working alongside French and European companies, Proparco has demonstrated its ability to promote French expertise in sustainable development, whilst continuing to deploy a rigorous and profitable business model. We will also continue to consolidate robust partnerships between French businesses and private-sector stakeholders in the geographies in which we do business, with a view to creating shared value for local communities and economies.

In 2026, the year of the French G7 presidency, Proparco intends to take this momentum to a new level. The Africa Forward summit being held in Nairobi on 11 and 12 May has already provided an opportunity to reaffirm the key role of the private sector in renewing the Franco-African partnership. In Africa, as in all the countries in which we do business, our ambition remains unchanged: helping to build resilient economies that create jobs, respect the planet and promote social justice."

**€2.5 BILLION**

SIGNED IN 2025
for nearly
200 projects

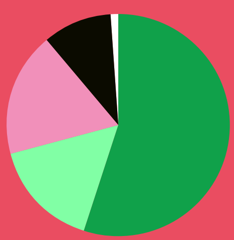
**€8.8 BILLION**

IN LOANS AND PORTFOLIO INVESTMENTS
(at December 31, 2025)

**500** EMPLOYEES

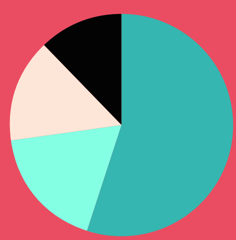
o/w 100 working
in 14 regional offices

## BREAKDOWN OF PROJECTS SIGNED IN 2025



- 55% Loans
- 16% Guarantees
- 18% Investments
- 10% Other securities
- 1% Grants

BREAKDOWN BY FINANCIAL INSTRUMENT



- 55% Access to credit for MSMEs and strengthening of financial systems
- 18% Financing of infrastructure
- 15% Financing of large corporations and mid-caps
- 12% Strengthening firms' equity base (multi-sector)

BREAKDOWN BY TYPE OF ACTIVITY

*In 2025, €1.3 billion worth of Proparco financing included climate co-benefits. These projects are accelerating the energy transition, boosting climate change adaptation and helping businesses move towards more resilient business models.*

# FIGURES AND *DEEDS*

**In 2025, Proparco reaffirmed its role as a development finance institution dedicated to delivering tangible benefits for its clients and their beneficiaries. The amounts invested are underpinned by a single ambition: supporting businesses, projects and solutions that strengthen local economies, protect the planet and reduce inequalities.**

Working for development is not just a financial commitment. It also means choosing the best tools and mobilising the best partners to optimise investment impact: in economies with limited access to credit, in regions vulnerable to crises, in sectors essential to daily life, or in the transitions that will shape the future.

In 2025, this commitment generated tangible impacts in over 115 countries where we operate. Proparco's financing supports employment, promotes gender equality, works towards food security, and improves access to electricity, water, healthcare and microcredit. It also supports sustainable transformation of businesses, climate risk adaptation and preservation of natural capital.

This year also reaffirmed the priority focus on Africa and the most vulnerable countries and populations. In these contexts, private investment is a key driver of stability, resilience and economic opportunities, provided it is properly structured and partnered.

Behind the sometimes disembodied metrics and figures, Proparco finances concrete projects, conceived and monitored over the long term, which transform regions and economies.

And that is the whole point of this report: demonstrating what the figures mean in the real world. A wind farm powering homes, a bank financing female entrepreneurs, a factory sustaining jobs, a metro line bringing communities closer to economic activity: these are all realities that give full meaning to our financial commitments.

*Among the 19 French SMEs partnered by AfricInvest Europe, Le Wagon provides training in new technologies across several African countries.*

# OUR RESULTS AND IMPACT IN AFRICA

**In 2025, Africa remained at the heart of Proparco's investment strategy across all sectors, notably through the Choose Africa initiative aimed at start-ups, SMEs and micro-enterprises, and a range of technical support.**

**€924 MILLION**
WORTH OF PROJECTS IN THE PRIVATE SECTOR
in Africa

**€450 MILLION**
MOBILISED FOR AFRICAN MSMEs AND START-UPS
via Choose Africa

**1.5**
MILLION JOBS
and
**200,000**
MSMEs AND MICRO BUSINESSES SUPPORTED
via Choose Africa

**70%**
OF START-UPS & MSMEs
partnered by Proparco
are in Africa.

## BREAKDOWN OF INVESTMENTS BY GEOGRAPHY


To find out more on Choose Africa

PROJECT FOCUS

**AFRICINVEST EUROPE** | **MULTIPLE AFRICAN COUNTRIES**

**€15 MILLION** EQUITY INVESTMENT | STRATEGIC PILLAR: **RESILIENCE**

STRATEGIC INDICATOR: **MOBILISATION**

# WORKING ALONGSIDE FRENCH SMEs *IN AFRICA*

With US$2.3 billion in funds raised and over 230 transactions completed across some 40 countries, the AfricInvest Group is a leader in private equity in Africa. Its French subsidiary, AfricInvest Europe, partners the 19 French companies in its portfolio via its longstanding presence on the continent, its extensive network and the expertise of the 100 consultants deployed there.

### A FRANCO-AFRICAN 3.0 FUND...

From the launch of the first Franco-African Fund (FFA) in 2017, in which Proparco and Bpifrance participated, the fund's strategy has been based on acquiring minority stakes in profitable French SMEs and mid-caps operating in Africa with strong growth potential. Today, the third iteration of the FFA targets investments ranging from €5 million to €10 million in around ten French companies, alongside French and foreign private equity firms or funds.

### ... WITH A THIRD OF INVESTORS FROM AFRICA

FFA 3 mobilises most of its longstanding investors: Proparco, Bpifrance, BNP Paribas, the pan-African insurer Sanlam, the pension fund of the Central Bank of Kenya and the Mauritius insurer Sicom. New international institutional investors are also emerging, notably from Kenya and the Gulf states, as well as new European and African family offices. African financial institutions account for a third of FFA 3's investors.

View the Voices for Change interview with Stéphane Colin, Managing Partner, AfricInvest Europe

## PROJECT IMPACTS

FFA 3 is fully in phase with the impact-driven approach of FFA 1 and 2, which had already been supporting innovative French SMEs, including public lighting designer Ragni, Le Wagon and its new tech training modules, and Piex, which specialises in healthcare services. The target impacts continue to focus on ensuring sustainable consumption and production practices, promoting environmental management and international standards, preserving ecosystems, ensuring societal and solidarity-based engagement, improving access to healthcare, promoting diversity and gender equality, and ensuring access to essential goods (quality education, water and sanitation, and sustainable energy).

8 DECENT WORK AND ECONOMIC GROWTH

# OUR RESULTS AND IMPACTS FOR GENDER EQUALITY

*Through its 2X Challenge—and now the Gender Boost initiative—Proparco promotes female empowerment, a key driver of sustainable development.*

**In 2025, Proparco consolidated its strategy to reduce inequalities, particularly gender inequality. In addition to 2X Challenge qualification, which supports female employment in emerging markets, we now offer an intermediate pathway, Gender Boost, to encourage our clients' progress.**

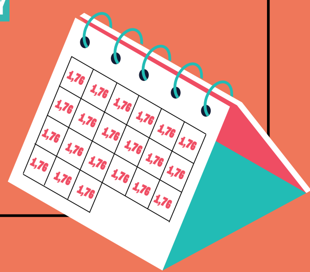
**€642 MILLION**
IN AUTHORISATIONS ALIGNED WITH THE 2X CHALLENGE
targeting a reduction in inequalities in 2025

**33** PROJECTS ALIGNED
with the 2X Challenge in 2025

**30** TECHNICAL ASSISTANCE PROJECTS OUT OF 77
helping to reduce inequalities

## IN CONCRETE TERMS

THIS MEANS APPROX.
**€ 1.76 MILLION**
COMMITTED EACH DAY FOR A YEAR
TO PROJECTS THAT PROMOTE GENDER EQUALITY



## SOLIDARITY INVESTMENTS: CLICHÉ No. 1

"Gender equality is a social issue that has nothing to do with Proparco."

### GENDER EQUALITY IS ALSO AN ECONOMIC ISSUE.

**All over the world, women are still at a disadvantage when it comes to accessing employment and entrepreneurship, finance and professional responsibilities. Reducing these inequalities benefits the entire economy, boosts growth and strengthens the resilience of societies.**

To find out more

PROJECT FOCUS

**VPBANK** | **VIETNAM**

**US$100M** SUBSCRIPTION TO A GREEN, SOCIAL AND SUSTAINABLE BOND

STRATEGIC PILLAR: **PLANET - INCLUSION**

STRATEGIC INDICATOR: **CLIMATE ADAPTATION - GENDER EQUALITY**

# BOOSTING FEMALE'S ENTREPRENEURSHIP *IN VIETNAM*

VP Bank is one of the leading players in the Vietnamese banking sector. It has been one of Proparco's partners for the past five years, supporting projects that promote inclusive, responsible and sustainable growth. VP Bank serves over 30 million customers.

### A FINANCIAL INSTRUMENT THAT LINKS CLIMATE AND EQUALITY CHALLENGES

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

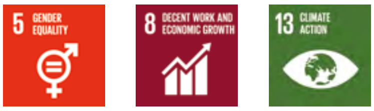
### US$40 MILLION FOR FEMALE ENTREPRENEURSHIP

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 raised, US$40 million will be allocated to projects focused on electric transport and renewable energy.

A further US$40 million will be used to develop a more inclusive economy, notably through female entrepreneurship. The remaining US$20 million will be dedicated to the development of sustainable agriculture.

## PROJECT IMPACTS

This project is eligible for the 2X Challenge: it will help to safeguard nearly 16,000 jobs set aside for women in Vietnamese small and medium-sized businesses. Proparco is using this innovative green finance project in Vietnam to reaffirm its role as a strategic partner committed to strengthening the environmental and social management systems of the country's financial institutions.



*Located south of Nairobi, the Kipeto wind farm is deploying an ambitious biodiversity action plan and conservation initiatives and avoiding emissions of 200,000 tonnes of $CO_2$ equivalent per year.*

# OUR RESULTS AND IMPACTS FOR THE CLIMATE

**In 2025, Proparco ramped up its efforts to deliver climate co-benefits, in line with AFD Group's commitment to ensuring that 100% of its activities comply with the Paris Climate Agreement. Its sectors of intervention are also more diverse, and greater account is taken of physical and transition risks.**

**€1.3 BILLION**

in climate co-benefit financing in 2025

**40% OF PROPARCO'S ACTIVITY**

generates climate co-benefits. None of our investments cause any harm to the planet.

The Kipeto project (see p.12) on its own will help to avoid

**200,000 TONNES OF $CO_2$ EQUIVALENT PER YEAR**

**IN CONCRETE TERMS**

This equals

**43,000 PRIVATE CARS**

less on the road every year.

## DID YOU KNOW?

All of Proparco's activities are 100%-aligned with the Paris Climate Agreement, in accordance with AFD Group's commitment. We assess each project to prevent any risk of misalignment with national low-carbon and resilient trajectories. We systematically exclude the most carbon-intensive activities and actively promote investments in the energy transition, decarbonisation of value chains, sustainable mobility and the sustainable management of natural resources.

**KIPETO** | **KENYA**

**US$15 MILLION** EQUITY INVESTMENT

STRATEGIC PILLAR: **PLANET - RESILIENCE**

STRATEGIC INDICATOR: **CLIMATE ADAPTATION - MOBILISATION**

# INVESTING IN KENYA'S WIND ENERGY SECTOR WITH *MERIDIAM*

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

### KIPETO, THE COUNTRY'S SECOND-LARGEST WIND FARM

Proparco has taken a US$15 million equity stake in Kipeto, the country's second-largest wind farm, 70 kilometres south of Nairobi. The transaction takes the form of a co-investment alongside the Meridiam Infrastructure Africa Fund II, in which Proparco is an investor, as well as another fund.

### STRENGTHENING LIQUIDITY IN THE AFRICAN INFRASTRUCTURE MARKET

This equity investment frees up part of the capital so that the funds thus released can be reinvested in new infrastructure projects in Africa. The transaction also helps to stimulate a secondary market for this asset class, by enhancing the liquidity and attractiveness of this type of investment throughout the continent.

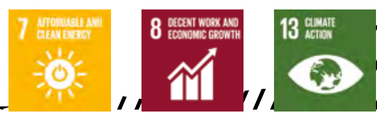
### TOWARDS A STRATEGIC WIND FARM SECTOR

In the short term, this transaction also offers Meridiam the opportunity to develop the Siruai project, a wind farm with associated storage capacity. Together, Kipeto and Siruai will form a coherent and strategic wind energy hub, greatly boosting the supply of clean energy in the region.

## PROJECT IMPACTS

**Thanks to Kipeto, over 500,000 people will benefit from new or improved access to reliable and affordable renewable energy. In terms of climate impact, the project will prevent the emission of 200,000 tonnes of $CO_2$ equivalent per year and safeguard more than 500 direct and indirect jobs. Moreover, 5% of annual profits will be allocated to a community fund supporting health, education and infrastructure projects in neighbouring Maasai communities.**

**Kipeto will also deploy an ambitious biodiversity action plan, combined with conservation initiatives in the surrounding area.**



# “Why does Proparco spend money on environmental projects abroad rather than in France?”

## PROPARCO FINANCES DEVELOPMENT PROJECTS THROUGH LOANS OR INVESTMENTS.

**Supporting the global green transition means battling climate change, which has no regard for borders. It also means opening up markets to French expertise in energy, water, transport and engineering.**

To find out more

*By setting up an integrated local aluminium industry in Cameroon, the Proalu project is creating 450 direct jobs and safeguarding nearly 7,700 jobs in a country affected by conflict.*

# OUR RESULTS AND IMPACTS IN FRAGILE CONTEXTS

**Proparco maintained a stable level of activity in fragile countries and stands out as the most active European development finance institution in such environments.**

**€300 MILLION**

INVESTED in fragile countries

O/W

**€5.19 MILLION**

COMMITTED UNDER THE FRAGILE COUNTRY FACILITY which targets risky but high-impact projects.

NEARLY

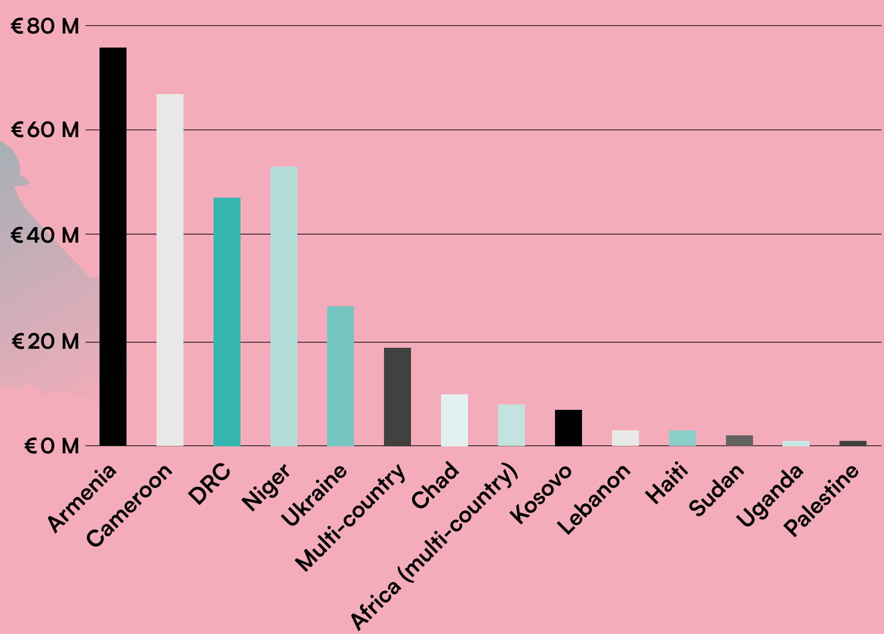
**20%** OF OUR TOTAL PORTFOLIO

is invested in fragile countries.

**34%** OF RESOURCES CONTRIBUTED TO GENDER EQUALITY

in particular via a financing facility for ACME, a Haitian microfinance institution where 63% of borrowers are women.

**BREAKDOWN BY GEOGRAPHY (€ MILLION)**



PROJECT FOCUS

PROALU | CAMEROON

€23M SENIOR LOAN | STRATEGIC PILLAR: **RESILIENCE**

STRATEGIC INDICATOR: **FRAGILE CONTEXT**

# BOOSTING HIGH-QUALITY INDUSTRIAL PRODUCTION IN *CAMEROON*

The Hayssam El Jammal Group is a major Cameroonian conglomerate. Its main subsidiary, Prometal, is a key player in the Central African steel sector, with international production standards of unrivalled quality. The Group operates five metallurgical plants on a site covering more than 300,000 square meters in the Douala industrial zone.

### A PARTNERSHIP BASED AROUND THE PROALU INDUSTRIAL PROJECT

The partnership with Proparco, based around the new Proalu industrial project, involves **building an aluminium and steel processing plant** to produce coils and electrical cables.

This project forms part of a syndicated loan facility headed up by French bank Société Générale Côte d'Ivoire, with the participation of Société Générale Cameroon, Afriland Bank and BGFI.

### FINANCING IN LOCAL CURRENCY

Proparco has invested FCFA 15 billion (equivalent to €23 million) in local currency. The project budget totals €140 million, 58% of which is financed by debt and 42% from equity.

### STRUCTURING A LOCAL ALUMINIUM INDUSTRY

**This initiative represents a major vector for economic and industrial development in Cameroon and the sub-region.** In particular, it will help to create a local integrated aluminium industry—a high value-added sector—in phase with the country's National Development Strategy for 2020-2030.

To find out more

## PROJECT IMPACTS

Proalu will generate 450 high-quality direct jobs and safeguard nearly 7,700 existing jobs. The project promotes sustainable, high-quality production to meet the growing demand for aluminium and steel on the local market, for which 100% of the finished goods are intended. It will also help replace large-scale imports from low-cost markets.

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

*The deployment of sustainable urban transport, such as the new São Paulo metro line, provides the most disadvantaged populations with enhanced access to economic activity.*

# OUR RESULTS AND IMPACTS IN THE FIGHT AGAINST POVERTY

**In 2025, Proparco stepped up its financing activity to boost infrastructure resilience and battle extreme poverty.**

**€253 MILLION**

AUTHORISED

to target the populations concerned by the Bottom 40 indicator

**PROJECTS APPROVED IN 2025 SHOULD PROVIDE NEW OR ENHANCED ACCESS TO ESSENTIAL SERVICES FOR:**

WATER & SANITATION

**4 MILLION**

people

ELECTRICITY

**4 MILLION**

people

HEALTHCARE SERVICES

**2 MILLION**

people

MICRO LOANS

**500,000**

people

"Global poverty has nothing to do with me."

## POVERTY IS NEVER A DISTANT ISSUE : GLOBAL HEALTH CRISES, ECONOMIC INSTABILITY, FORCED MIGRATION AND SECURITY TENSIONS CAN QUICKLY SPILL OVER BORDERS.

**Proparco supports viable projects that contribute to food security, employment, healthcare, energy and social stability, and ensures that its funding never fuels any form of discrimination.**

To find out more

PROJECT FOCUS

**ACCIONA** | **LATIN AMERICA**

**€123 MILLION** SENIOR LOAN | STRATEGIC PILLAR: **PLANET - INCLUSION**

STRATEGIC INDICATOR: **CLIMATE MITIGATION**

# PROMOTING SUSTAINABLE INFRASTRUCTURE IN *LATIN AMERICA*

Acciona, one of the global leaders in renewable energy, transport and water infrastructure, operates in over 40 countries. It is committed to sustainable development and innovation, with a special focus on **reducing greenhouse gas emissions and promoting resilient infrastructure.**

### €123 MILLION IN LATIN AMERICA

Proparco has provided Acciona with €123 million worth of financing to support sustainable infrastructure projects in Latin America. This funding forms part of a broader loan, linked to sustainability objectives—a Sustainability-Linked Loan (SLL)—arranged by the IFC, a member of the World Bank Group, with the participation of Germany's DEG and the Netherlands' FMO.

Proparco's financing forms part of a first tranche earmarked for projects in Brazil and Peru.

The major projects that **Proparco has committed to financing include Line 6 of the São Paulo metro in Brazil.**

### AN INNOVATIVE APPROACH TO DOUBLE IMPACT

In addition to allocating funds exclusively to green projects, the loan will encourage Acciona to increase the proportion of its investments aligned with EU taxonomy. It will therefore support sustainable projects that meet 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 power via photovoltaic systems, or ensuring a reliable local water supply. This innovative structure forms part of Acciona's `double impact' approach, as set out in its sustainable impact financing framework.

## PROJECT IMPACTS

**This project will benefit 600,000 people in Brazil and Peru. It will safeguard nearly 58,000 jobs and, in terms of climate action, it will avoid nearly 100,000 tonnes of $CO_2$ equivalent per year.**

*For over 30 years, ACEP Senegal has been a key player in the microfinance sector. The organisation supports small scale agri-food businesses, helping to improve food security and financial inclusion for women.*

# OUR RESULTS AND IMPACTS ON AGRICULTURE

**In 2025, Proparco continued to pursue its initiatives in the agriculture and agribusiness sectors to develop local production capacity, reduce dependence on imports, safeguard the incomes of smallholders and build more productive and sustainable value chains.**

**€148 MILLION**

of authorisations in 2025 were recorded as part of the FARM initiative

**14 PROJECTS**

**UP TO**
**140,000 TONNES**

of wheat flour per year will be produced at the flour mill funded by Sonoco in Sierra Leone

**IN CONCRETE TERMS**

This means approx.

**16 KG**
**OF FLOUR A YEAR**

per inhabitant

**DID YOU KNOW?**

Proparco has joined the multilateral and inclusive **Food and Agriculture Resilience Mission initiative (FARM)** launched by France alongside the European Union, the G7 and the African Union. Its aim is to boost global food security. FARM is based on three pillars:

**trade**
to ease tensions
in agricultural markets

**solidarity**
to keep food prices
at reasonable levels

**production**
to strengthen
agricultural capacity

PROJECT FOCUS

**SONOCO** | **SIERRA LEONE**

**US$23 MILLION** SENIOR LOAN

STRATEGIC PILLAR: **RESILIENCE - INCLUSION**

STRATEGIC INDICATOR: **FRAGILE CONTEXT - ENTREPRENEURSHIP**

# A MILL FOR FOOD SECURITY IN *SIERRA LEONE*

Sierra Leone, ranked 184th out of 193 countries on the United Nations Human Development Index, has until now imported the bulk of its flour from distant regions such as the Middle East.

Two-thirds of its population still suffer from food insecurity. This dependence on imports exposes the country to high logistical costs, reduced nutritional quality and supply risks in the event of global geopolitical tensions.

### A MILL WITH A CAPACITY OF 600 TONNES OF FLOUR PER DAY

To address these issues, the Guinean company Sonoco has just completed the installation of an industrial flour mill in the Port of Freetown. With a capacity of 9,000 50-kg bags of flour per day, it is equipped with a storage silo with a capacity of 40,000 tonnes of wheat, designed by French company Eurograin, using machinery supplied by the Swiss Bühler Group. As well as strengthening food security, this ambitious project represents a major step towards the industrialisation of Sierra Leone, a country seeking to grow a network of businesses embedded in agricultural value chains.

### FARM: A MULTILATERAL INITIATIVE

The project has received a US$23 million loan from Proparco as part of the Food and Agriculture Resilience Mission (FARM) initiative launched in 2022 by French President Emmanuel Macron in partnership with the European Union, the G7 and the African Union. The initiative was further strengthened by the roll-out of FARM+, announced at the close of the Africa Forward summit, co-organised by Proparco in Nairobi in May 2026.

## PROJECT IMPACTS

**The inauguration of the Sonoco mill marks a major step towards ending Sierra Leone's dependence on flour imports. It is also expected to create around 1,000 direct and indirect jobs through the training of plant personnel, the transfer of skills and the development of local talent overseen by Sonoco. This talent includes the young students at the Bread Avenue Academy, who are trained free of charge by Sonoco in baking, pastry-making and entrepreneurship.**

**Over 300 students have already graduated.**

*The Freetown mill in Sierra Leone (large building in the center), with its silo (building on the right), is expected to produce 600 tons of flour per day—more than the country's current imports.*

> *This project represents a major step in the industrialization of Sierra Leone. But beyond the equipment, it is the women and men who make a project successful. This mill will create around 1,000 direct and indirect jobs.*
>
> *At Sonoco, we also place particular importance on training, skills transfer, and the development of local talent: the team we have built here in Sierra Leone is reaching a level of excellence of which we are extremely proud.*

**MARK PITCHARD, MANAGING DIRECTOR OF SONOCO SIERRA LEONE**

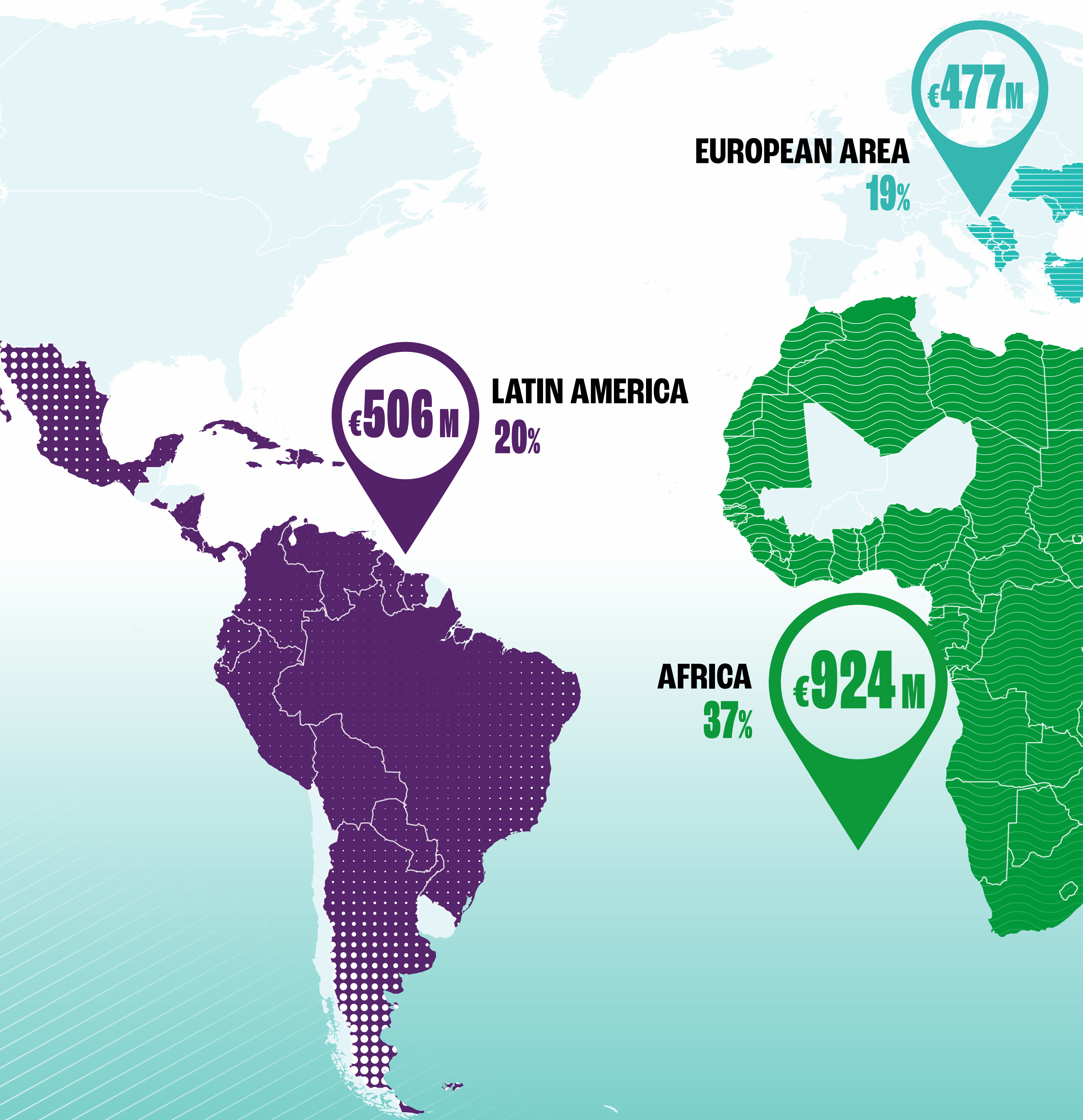
> *I represent the bakers of this country, the men and women who wake up very early in the morning to put bread on the table of every Sierra Leonean.*
>
> *Producing flour here is a very good thing: it will allow us to have it when we need it, and it will help many bakers not only in Freetown, but across the whole country.*

**CHERNOH SAADU JALLOH, PRESIDENT OF THE SIERRA LEONE BAKERS' UNION**

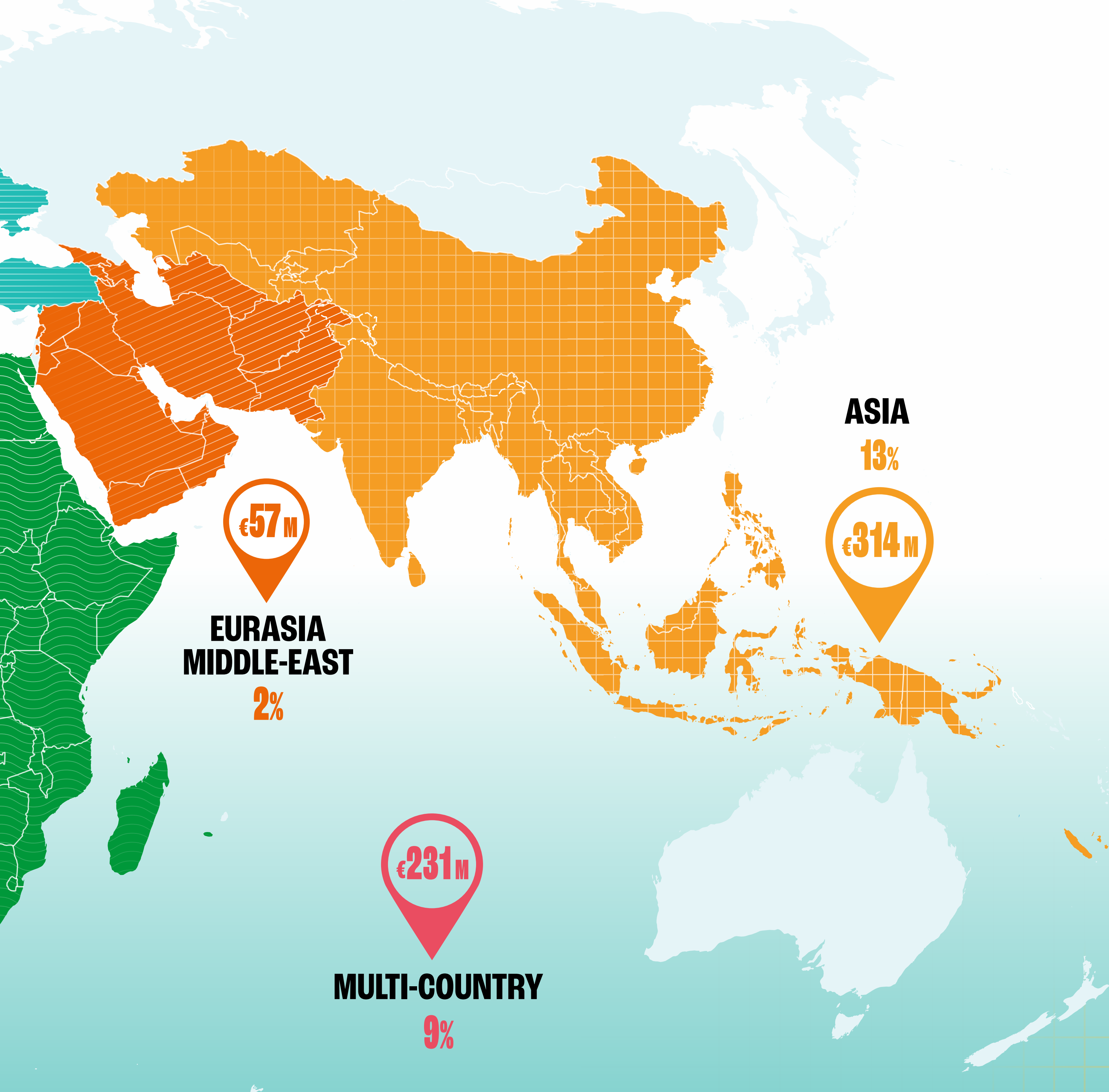
> *We have three main objectives in terms of food security: reducing imports of staple products, increasing exports of agricultural products, and responding to nutritional challenges. Seeing large private companies play a key role in agricultural value chains—rice, palm oil, flour—is encouraging; they are creating jobs, ensuring long-term sustainability, and reducing our dependence on imports.*

**HENRY MUSA KPAKA, MINISTER OF AGRICULTURE OF SIERRA LEONE**

To find out more about on Sonoco




# ALMOST 200 PROJECTS SIGNED IN 2025




**Proparco has reaffirmed its ability to support the growing needs of the private sector in emerging economies, in the interests of climate action, entrepreneurship and economic and social inclusion. Africa remains our primary operating arena in terms of projects signed.**

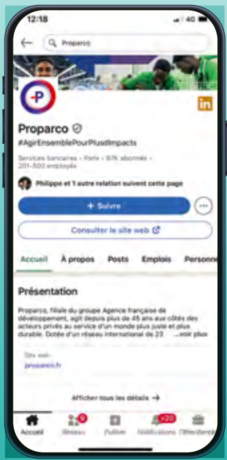
# FOLLOW PROPARCO'S NEWS ALL YEAR ROUND

## ON YOUTUBE

**CEOs, high-level institutional stakeholders, experts, ESG leaders, tech personalities... Discover the people who are driving innovation and leading transformation projects in the emerging economies we finance.**

Find out more about us on our YouTube channel


## ON LINKEDIN

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## IN OUR NEWSLETTER

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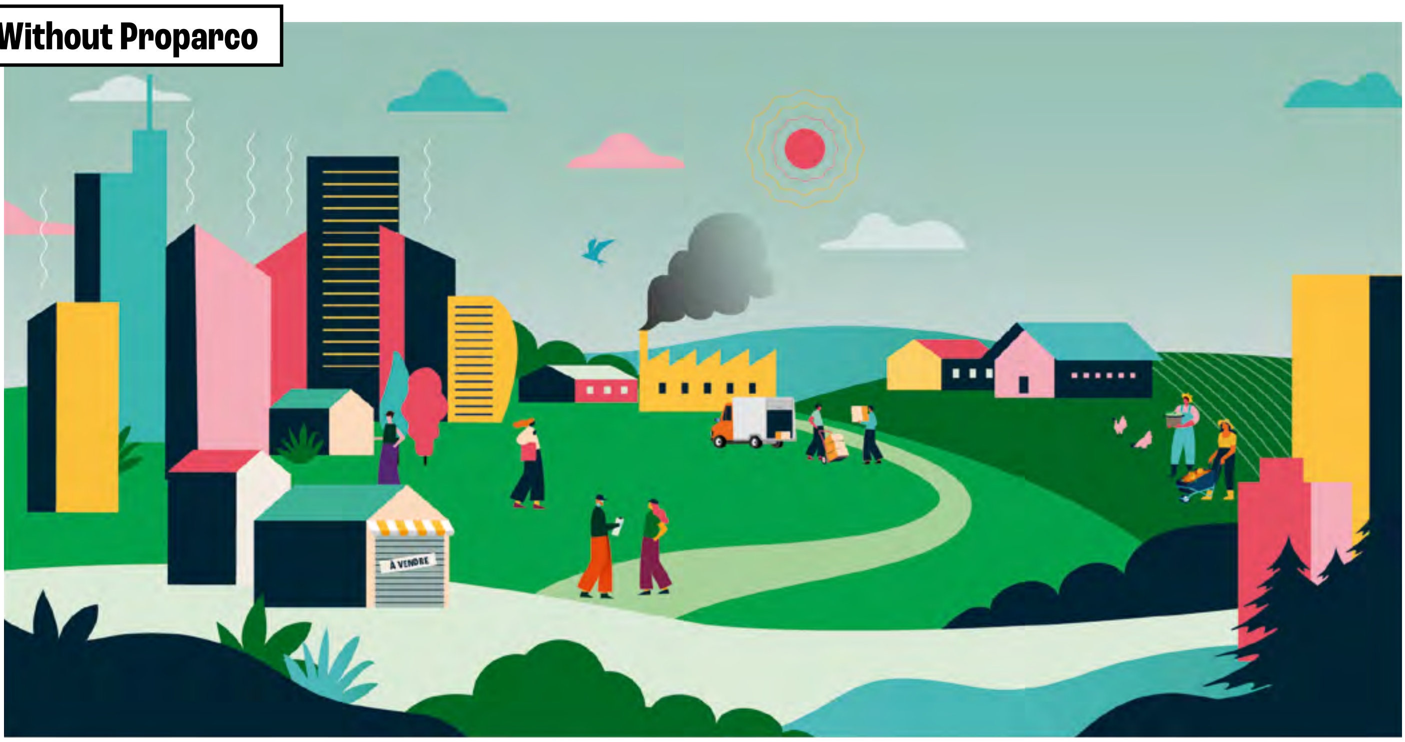
# OUR INVESTMENTS MAKE THE DIFFERENCE(S)

**CAN YOU SPOT THEM?**

**Without Proparco**




**With Proparco**

**Answers:** Energy and transition: *solar rooftops, wind farms... Proparco's investments aim to phase out carbon-based energy sources whilst simultaneously generating co-benefits for biodiversity.* Businesses resilient to risks: *Proparco promotes nature-based solutions to tackle climate risks, particularly heat risks. This can involve creating shaded areas using vegetation.* Women's role in the economy: *in 2025, Proparco issued €642 million in 2X Challenge-aligned authorisations to reduce gender inequalities. These investments enhance women's access to employment.* Inclusion and employment: *Proparco finances projects that promote access to employment and decent working conditions for everyone.* More inclusive value chains: *the projects supported by Proparco encourage the development of resilient value chains, particularly by bringing production stakeholders together.* Vitality of MSMEs: *55% of Proparco's 2025 funding is aimed at improving access to credit for MSMEs. On the ground, these are growing businesses, supported by financial institutions.* Economic partnerships: *Proparco encourages partnerships that structure logistics flows and break down economic barriers.*

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

**€9.1 BILLION**
BALANCE SHEET TOTAL AT END-2025

O/W

**€8.8 BILLION**
IN THE LOAN AND INVESTMENT PORTFOLIO

**500**
EMPLOYEES
O/W
**100**
WORKING IN **14** REGIONAL OFFICES

MORE THAN
**115** COUNTRIES OF OPERATION

Nearly
**50 YEAR'S**
experience in 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

## OUR 26 LOCAL AND REGIONAL OFFICES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