

AGENCE FRANÇAISE  
DE DÉVELOPPEMENT

A F D  
OVERVIEW  
2013/14



Shaping sustainable futures



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# AFD's ROLES AND MISSION

**The Agence Française de Développement (French Development Agency, or AFD), a public finance institution, has worked for 70 years to alleviate poverty and support economic growth, in both developing and emerging countries and in France's overseas provinces.**

## AID FOR THE DEVELOPING WORLD AND THE FRENCH OVERSEAS PROVINCES

AFD's network of 71 offices and bureaus extends over four continents. The Agency finances and assists projects in more than 90 countries, aiming to improve living conditions, support economic growth, protect the planet, and help countries in fragile situations. AFD works toward broader schooling, better infant and maternal health, more abundant water supply, and stronger farms and businesses, while fighting against climate change and other concerns.

AFD counts as one of the world's primary development finance institutions, approving nearly €7 billion of funding in 2012.

The Agency supports development projects for central and local governments, non-governmental organizations (NGOs), and public and private enterprises. AFD's subsidiary PROPARCO, dedicated to the private sector, supports job creation, business competitiveness and entrepreneurship.

## AFD OPERATING REGIONS



**13** Number of regional AFD offices and bureaus

**●** AFD offices in the French Overseas Provinces

## A CENTRAL PLACE IN FRENCH FOREIGN AID ACTIONS

AFD, a public agency, serves as the primary operator for France's development-aid policy, as set by the French government. The Deputy Minister for Development coordinates AFD's actions with the government's aid policy guidelines. In 2012, AFD Group provided one-third of France's public development aid monies.

## AFD GOVERNANCE

The **Interministerial Council for International Cooperation and Development** defines France's foreign aid policy. AFD's supervisory ministries – Foreign Affairs, Economy and Finance, Overseas Provinces – act as the council's secretariat.

The **Interministerial Council for the Overseas Provinces**, chaired by the French president, sets policy guidelines for operations in France's overseas provinces.

The **Strategic Orientation Board**, under the Deputy Minister of Development, reinforces the articulation between the government's policy guidelines and AFD's operations.

The **Board of Governors** comprises 18 members, including officials from the Agency's supervisory ministries, AFD employees, parliamentarians, and outside experts. The board deliberates on AFD's strategic direction, project funding, and financial activities.

# { HOW DOES AFD FINANCE DEVELOPMENT?

**AFD finances development through a palette of financial tools tailored to the needs of its beneficiaries.**

AFD's primary financial products include:

- **Loans:** (1) "Sovereign" loans for central governments and public entities that enjoy a government guarantee, and (2) "non-sovereign" loans for private-sector companies and public- or private-sector entities without government backing.
- **Grants and Subsidies:** Used for high-impact projects that do not generate sufficient short-term profit to allow for loan repayment. Such funding finances NGO activities and most education and health initiatives, with priority given to the poorest African countries.

■ **Guarantees:** AFD credit guarantees motivate commercial lending for capital investment, job creation and pro-environment projects, with an emphasis on small- and medium-size businesses.

■ **Private Equity:** PROPARCO manages equity stakes through its specialized investment capital team, providing long-term growth funding that companies and financial institutions require.

AFD also offers **technical assistance** to its aid beneficiaries, ensuring better functioning in funded projects. Such assistance includes knowledge sharing, local capacity-building, help with institutional project-funding arrangements, and support for organizational performance improvement, expert consultancy services, and so forth.

## AFD GROUP FUNDING APPROVALS IN 2006 AND 2012

(€ million)

### In developing and emerging countries

■ LOANS

■ GRANTS

(Grants, subsidies, debt relief  
and development contracts,  
budget aid, support for NGOs)

■ GUARANTEES

■ EQUITY

PARTICIPATIONS



### In the French Overseas Provinces

■ LOANS, GRANTS AND SUBSIDIES

■ SME GUARANTEES AND FINANCING

The numbers on those two pages do not include approvals using delegated funds from other donors, such as the European Union or others.  
Totals combine commitments made by AFD and PROPARCO (99% of AFD Group net banking income).

# PUBLIC AND PRIVATE FINANCIAL RESOURCES

## FUNDING FROM INTERNATIONAL MARKETS

AFD finances itself with its own funds, publicly-issued bonds, and private equity. The high credit rating on its bonds allows the Agency to offer below-market-rate loans.

## FINANCIAL SUPPORT FROM THE FRENCH GOVERNMENT

Funds provided by the French Ministry of Foreign Affairs allow AFD to finance projects with grants. Funds provided by the Ministry of the Economy and Finance essentially serve as

loan subsidies. Funds from the Ministry of the Overseas Provinces support projects in those regions.

In 2012, the French government allocated a total of €871 million to AFD-led development actions; this included €571 million for grants and subsidies.

AFD's ability to raise low-cost funds from financial markets and to design innovative cofinancing arrangements allows its borrowers to benefit from leverage effects; this makes the economic profitability of their capital investments higher than their debt service costs.

## STEPS TO FINANCE A PROJECT

### Funding beneficiaries

Central and local governments, businesses, NGOs

**1** Project idea

**3** Feasibility study

— Most often done by a third-party provider

### Agence Française de Développement

provides project funding

**2** Proposal analysis

**4** Analysis of the feasibility study

and the financing application

**5** Negotiation of financing terms

**6** Request for funding sent to AFD

**7** Submission of the funding request  
to the proper decision-makers

**8** Signing of the loan, grant or subsidy contract

**9** Physical building of the project

Funds disbursement

**10** Payments to AFD if financed by a loan

**11** Project evaluation

# { TAILORING ACTIONS TO FIT EACH SITUATION

**AFD determines its action priorities according to the specific challenges faced by each geographic region, country and population.**

AFD's priority sectors for aid operations center on health, education, professional training, agriculture, food security, sustainable development, climate change prevention and mitigation, and economic growth.

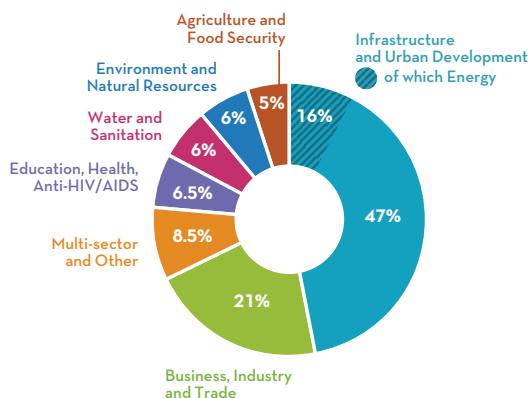
More specifically, AFD has goals for each operating region:

- **In sub-Saharan Africa – the top priority region:** supporting agriculture, infrastructure, health and education, particularly in the 17 poorest priority countries.

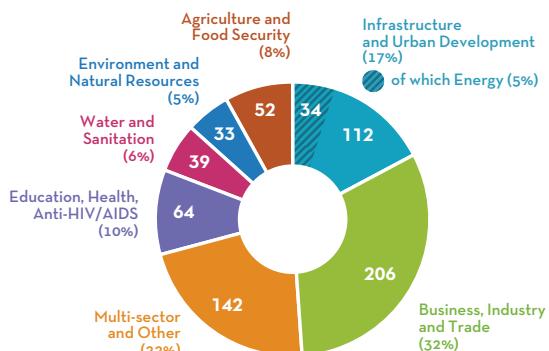
- **In the Middle East and North Africa:** working to create jobs and reduce social and regional inequality, with a view to achieving parity with more-developed neighbors.
- **In Asia and Latin America:** combining economic growth with natural resource protection, while continuing to fight global warming, particularly in emerging countries.
- **In the French Overseas Provinces:** expanding local economies through urban development, private sector support, local-government advisory services, and stronger regional integration.
- **In fragile states:** reducing sources of tension in the short and long term through development work.

## SECTORS FINANCED BY AFD GROUP IN 2012

Distribution of funding approvals



Number of funding approvals\*



\* Does not include credit guarantees in the French Overseas Provinces and delegated funding from OSEO.

## 2012 ACTIONS



**SUB-SAHARAN AFRICA**  
€2,014 million in funding approvals  
28.9% of all financing commitments



**MIDDLE EAST AND NORTH AFRICA**  
€1,218 million in funding approvals  
17.4% of all financing commitments



**LATIN AMERICAN, CARIBBEAN**  
€1,214 million in funding approvals  
17.4% of all financing commitments



**ASIA**  
€1,010 million in funding approvals  
14.5% of all financing commitments



**FRENCH OVERSEAS PROVINCES**  
€1,478 million in funding approvals  
21.2% of all financing commitments

Multi-region funding represents 0.6% of commitments

## WHAT IS AFD's IMPACT ON DEVELOPMENT?

*AFD 2012 funding approvals helped:*

### IN DEVELOPING AND EMERGING COUNTRIES

- Improve drinking-water access and supply for **1.79 million people**
- Provide sanitation services for the equivalent of **360,000 inhabitants**
- Build and refurbish mass transit systems used by **3.23 million riders annually**
- Improve trash collection and removal for **4.7 million citizens annually**
- Ensure primary schooling for **10 million children** and secondary schooling for **3 million**
- Provide professional training for **207,000 adults**
- Fight climate change by abating **3.6 million metric tons of CO<sub>2</sub>** equivalent per year

### IN THE FRENCH OVERSEAS PROVINCES

- Support five healthcare facilities used by **1.3 million patients**
- Build **3,300 new social housing units** financed by property companies in which AFD holds equity
- Bolster 1,100 companies via credit guarantees that catalyzed €227 million, **creating 1,770 jobs**

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*Methodology: AFD assesses its development contributions according to pre-project estimates of what the completed project should achieve. However, the means deployed by AFD are not the sole drivers of outcomes; rather, they combine with exogenous factors to achieve these impacts.*

# Prioritizing Sub-Saharan Africa

***Sub-Saharan Africa is AFD's top priority; the region is central to contemporary development challenges and AFD financing activities.***

AFD encourages sustainable and inclusive growth by fighting poverty and supporting conditions for wealth-creating growth.

The Agency helps strengthen the agricultural sector to bolster food security; it also funds infrastructure projects to open up isolated

areas. In addition, AFD focuses on maternal and infant health, and promotes professional training and high-quality schooling for all.

AFD addresses African urban expansion and the need to accommodate larger city populations by mobilizing substantial funds for roads, waste management and so forth.

AFD funding also helps improve access to drinking water and sanitation, and works to ensure sustainable water management and services that benefit rural and urban populations. ■

## IN 2012

**47%** of new financing commitments went to sub-Saharan Africa.

—  
Funding approvals reached  
**€2 BILLION** for the region.

—  
**69%** of all funds delegated to AFD by France were allocated to sub-Saharan Africa.

The 17 poorest African countries prioritized by French foreign aid policy received

**78%** of AFD grants and subsidies.

—  
**€239 MILLION** in financing was allocated to water and sanitation projects.

ST JEAN	T
NATHAN	T T T
ASPIRICA	T T



## Tanzania

### SANITATION AND DRINKABLE WATER FOR TOWNS ADJACENT TO LAKE VICTORIA

Since fewer than 20% of Tanzania's citizens have sewage hook-ups, the government has launched a massive wastewater-management and drinking water-supply programme for three cities on the banks of Lake Victoria: Mwanza, Bukoba and Musoma. Out of a total programme cost of €114.5 million, AFD and the European Investment Bank (EIB) are each cofinancing €45 million, the Tanzanian government €14.5 million, and the European Union €10 million.

This programme joins a national and regional effort to preserve Lake Victoria's water quality and optimize water management in the face of growing urbanization. The completed project will benefit 450,000 residents and improve living conditions for the one million Tanzanians who live near the lake.

## Madagascar

### FIGHTING INFANT MALNUTRITION

Poor nutrition afflicts many Malagasy children: 42% suffer from wasting and 13% from acute malnutrition. The Nutrimad project, led by the Technological Research and Exchange Group (or GRET), creates centers for nutrition education and distributes food suitable for infants, including Koba Aina, a food supplement that the most disadvantaged can afford. The Nutri'zaza Company has a mandate to expand "baby-restaurants" to all towns and to market Koba Aina through grocery chains, NGOs, and charities. AFD supports this initiative with a €900,000 grant to cover losses from start-up costs incurred during the company's first four years. The funding will also finance the technical assistance needed to get the project off the ground.

# BOLSTERING TRANSITIONS IN THE MIDDLE EAST AND NORTH AFRICA

***AFD works toward job-creating economic growth, social and territorial cohesion, and better living conditions in the southern Mediterranean countries.***

AFD supports the development of labor-intensive industries, regional development and anti-exclusion policies. The Agency also works toward energy security in countries overly dependent on fossil fuels.

In 2012, AFD financed large infrastructure projects, such as a metropolitan railway in Cairo and a tramway in Casablanca, and

provided sectoral budget aid, particularly to Jordan. The Agency also helped implement neighborhood-scale projects to improve living conditions: an education programme in Lebanon, slum redevelopment in Tunisia, and so on.

The Arab Spring cleared the way for the appearance of new regional financiers and new relationships, opening new funding avenues as well. In this connection, AFD strengthened its relationship with the European Union for joint actions in North Africa, using funds delegated by the European Commission, among other means. ■

## IN 2012

Funding approvals rose to **€1.2 BILLION**, representing **17.4%** of AFD Group financing.

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AFD made **€939 MILLION** in sovereign loans and **€163.5 MILLION** in non-sovereign loans.

**14** financing commitments were allocated to urban development and infrastructure, **12** to business, industry and trade, **5** to education and health projects and programmes, among other commitments.



## Turkey

### BOLSTERING URBAN TRANSPORTATION IN IZMIR

The 2010-2030 Municipality of Izmir Transportation Plan is an ambitious programme that integrates various means of mass transit: boats, articulated buses, suburban trains, and subways. The Plan aims to reduce urban pollution by offering fast, high-quality public transportation, encouraging residents to reduce their dependence on private vehicles. A multi-donor €159 million loan from AFD, EBRD and the World Bank's Investment Finance Corporation (IFC) will cover the investment in maritime transportation – purchasing 17 ferries, renovating old wharves, and building new docks and a maintenance site. A €45 million loan from AFD will replace the current fleet of ferries with higher-performance and more fuel-efficient ones.



Turkey - the City of Izmir

## Jordan

### AN ENERGY AID PROGRAMME

Jordan faces an energy crisis that seriously affects its public finances and economy. In June 2012, AFD provided a €150 million budget-support loan (in compliance with an IMF energy programme) to help the Jordanian government implement energy-related actions. The loan addresses all the needs of the energy industry: energy supply, public electricity utilities, electricity rate-setting, gas subsidies, renewables, and energy efficiency.

# { MEETING URBAN AND ENVIRONMENTAL CHALLENGES IN LATIN AMERICA }

***In Latin America, AFD promotes green and inclusive growth, and in the Caribbean, it supports poverty alleviation and regional cooperation.***

AFD promotes green and inclusive growth by assisting national governments, local authorities and public institutions with their comprehensive urban policies. The Agency also helps

protect the environment and fights climate change.

In 2012, AFD loaned €150 million to Findeter, Colombia's municipal finance bank, to fund green and inclusive urban policies and to bolster the bank's balance sheet.

Projects in Haiti and the Dominican Republic will help the most disadvantaged populations access healthcare and education. ■



## IN 2012

**€1.2 BILLION** in funding approvals were allocated to Latin America and the Caribbean.

Urban development and infrastructure projects accounted for **83%** of the funding approvals.

Sovereign-loan financing reached **€782 MILLION**.

### **Brazil**

#### A STRONGER PARTNERSHIP

AFD greatly expanded its Brazilian operations in 2012, with four projects receiving a total of €771 million in funding approvals. These new market-rate loans will support (a) the urban

mobility policy of Rio State, with €300 million; (b) an action plan to broaden basic services access in Minas Gerais State, with another €300 million; and (c) electricity production and power grids in Rio Grande do Sul State, for €45 million and €66 million respectively.

# { PRESERVING REGIONAL BALANCES AND THE ENVIRONMENT IN ASIA

***In Asian countries, AFD supports public policies that make growth more “green.” In fragile states, AFD seeks to attenuate the factors creating conflict.***

AFD supports initiatives that curb the environmental impacts of the region's rapid development. In 2012, it financed the low-carbon Bangalore Metro and a multimodal transportation hub in Wuhan and supported

energy-efficiency projects, such as electricity grids in Jakarta, public lighting in Phnom Penh, and water distribution systems in Jodhpur. AFD also sought to redress development gaps between countries by financing projects to bolster growth, such as for rice and rubber commercialization in Cambodia.

In the fragile states of Afghanistan, Myanmar and Pakistan, AFD tries to relieve conflicts while encouraging social cohesion and improving living conditions through essential services (water, electricity, healthcare) and agriculture. ■

## { **Promoting French savoir-faire**

AFD's Asian aid beneficiaries seek French know-how and expertise, particularly for building green economies and sustainable cities. AFD responds by promoting French skills and creates Franco-Asian synergies in the region. One noteworthy 2012 example saw AFD funding an innovative French solution when experts from the city of Chinon assisted Laotian officials in Luan Prabang with their urban revitalization project.



## IN 2012

Asia accounted for **14.5%** of financing and more than **€1 BILLION** in funding approvals.

—  
AFD was authorized to work in **MYANMAR**.

—  
Funds principally financed urban development and infrastructure (**49%**) and environmental protection (**28%**).

# PROMOTING THE DYNAMISM OF THE FRENCH OVERSEAS PROVINCES

**AFD serves as a crucial engine for the economies of France's overseas provinces - providing consulting, powering commercial banking, boosting social housing, integrating economies, and creating vital knowledge.**

Working from nine regional offices in each of the French Overseas Provinces, AFD provides financing and assistance for projects that improve living conditions and support economic growth. The Agency tailors its responses to beneficiary needs - those of local authorities, public institutions, businesses

and nonprofits - with a large palette of financial tools, technical assistance and knowledge creation. AFD also distributes the financial products of OSEO, a French public company that finances innovation and small- and medium-sized French businesses.

AFD is also a shareholder in seven offshore property companies that own and manage 74,000 units total, representing 50% to 75% of subsidized housing in the Overseas Provinces. In addition, the Agency encourages regional economic integration and improves knowledge about the overseas territories through a partnership with CEROM, a statistical agency. ■

French Guiana – Student transportation on the Maroni River



## IN 2012

AFD dedicated **€1.5 BILLION** to finance actions in France's overseas provinces.

Funding for the private-sector in the French Overseas Provinces reached a record of **€1 BILLION**.

**€467 MILLION** was dedicated to local public-sector works.

### Reunion

#### FINANCING A DEVELOPER'S CAPITAL INVESTMENTS

As a complement to local bank financing, AFD provided multiyear financing to the largest private property company on Reunion Island,

CBo Territoria, via a €35 million loan. The loan completed funding initiated by PROPARCO; the combined support will help expand the range of housing available on Reunion. Capital investments by CBo Territoria will create or maintain about 2,300 jobs during the design and construction phases.

# EVALUATING FUNDED PROJECTS

**AFD systematically conducts post-project performance evaluations for its funded projects, seeking ways to improve aid effectiveness.**

AFD assesses each of the projects it finances six to twelve months after completion, carefully examining the project's viability and its social, economic and environmental impacts. The evaluations allow AFD and other stakeholders to refine policies, programmes and future development projects, based on lessons learned from past operations. These reviews help meet AFD's accountability obligations.

The relevant AFD field office leads the evaluation effort, hiring an independent consultancy to assess the project and present the findings locally. AFD prefers to retain a local consulting firm based in the country where the project is located. This allows the Agency to take advantage of deep contextual knowledge and to help develop local evaluation skills. AFD discusses the findings of each assessment with the funding beneficiaries, who are the project's actual owners and promoters: central or local governments, enterprises, NGOs, and so forth. In addition to project assessment, the Agency also evaluates other aid-related topics, sectors of activity, and financial tools. ■



## Benin

EVALUATING THE TEN-YEAR  
2006-2015 EDUCATION  
DEVELOPMENT PLAN

The 2006-2015 Plan serves as the chief management tool for the education sector in Benin. The government and two of three donors, Denmark's Danida cooperation agency and AFD, decided to conduct a midway assessment. They found that the Plan's focus on primary schooling had opened basic education

access to nearly every child and had almost eliminated the gap between boys and girls. However, the report revealed opportunities to raise the quality of teaching, and identified steps that could improve the plan's performance during its third phase. }

# A WORLDWIDE NETWORK OF PARTNERS

***AFD works with many partners to design and conduct projects, drawing on institutional, financial, academic, French and non-French collaborators from the developed and the developing worlds.***

AFD makes every effort to create and deepen working relationships with a variety of international aid actors, including bilateral donors, emerging donors, European institu-

tions, United Nations agencies, global funds, foundations, and international nonprofits. The Agency also works with local authorities, private-sector organizations, and NGOs. These partnerships aim to make aid more effective and sensible by sharing good aid practices and conducting joint actions, such as project cofinancing.

In addition, AFD maintains a constant dialogue with French lawmakers and civil society in general, reflecting its concern for accountability to French citizens. ■



## ***NGOs play a vital part in development***

NGOs are major and crucial actors in development; AFD has increasingly engaged and collaborated with them in recent years. In keeping with this trend, in 2012 the Agency increased NGO funding and expanded sectoral dialogue with civil society. AFD gave nearly €45 million in grants, worth €860,000 on average, to 41 French NGOs

for 52 initiatives and projects. These aimed to alleviate poverty, strengthen civil societies, and deepen awareness and understanding about development issues. Furthermore, as part of the Official Development Assistance Policy defined by the French government, by 2017 AFD will deploy twice the amount of aid monies currently flowing to NGOs.

# THINKING ABOUT DEVELOPMENT AID MODALITIES

**AFD views research on development aid modalities and participation in strategic international debates as two vital activities.**

Knowledge creation is indispensable because it meets two goals: improving donor-funded programmes, and proposing ways to fight poverty and promote sustainable growth. AFD helps enrich knowledge about all aspects of aid in all areas of its expertise.

In this way, the Agency also contributes to international discussions and helps define French development policy.

In 2012, among other topics, AFD's research addressed 2050 trends in population and the international job market, in the context of the impending employment crisis among farmers. In a similar vein, AFD will continue to expand its research program on the energy transition.

Furthermore, AFD's Business University (known as CEFEB) disseminates knowledge to Agency employees, partners and aid beneficiaries, particularly during training seminars. ■



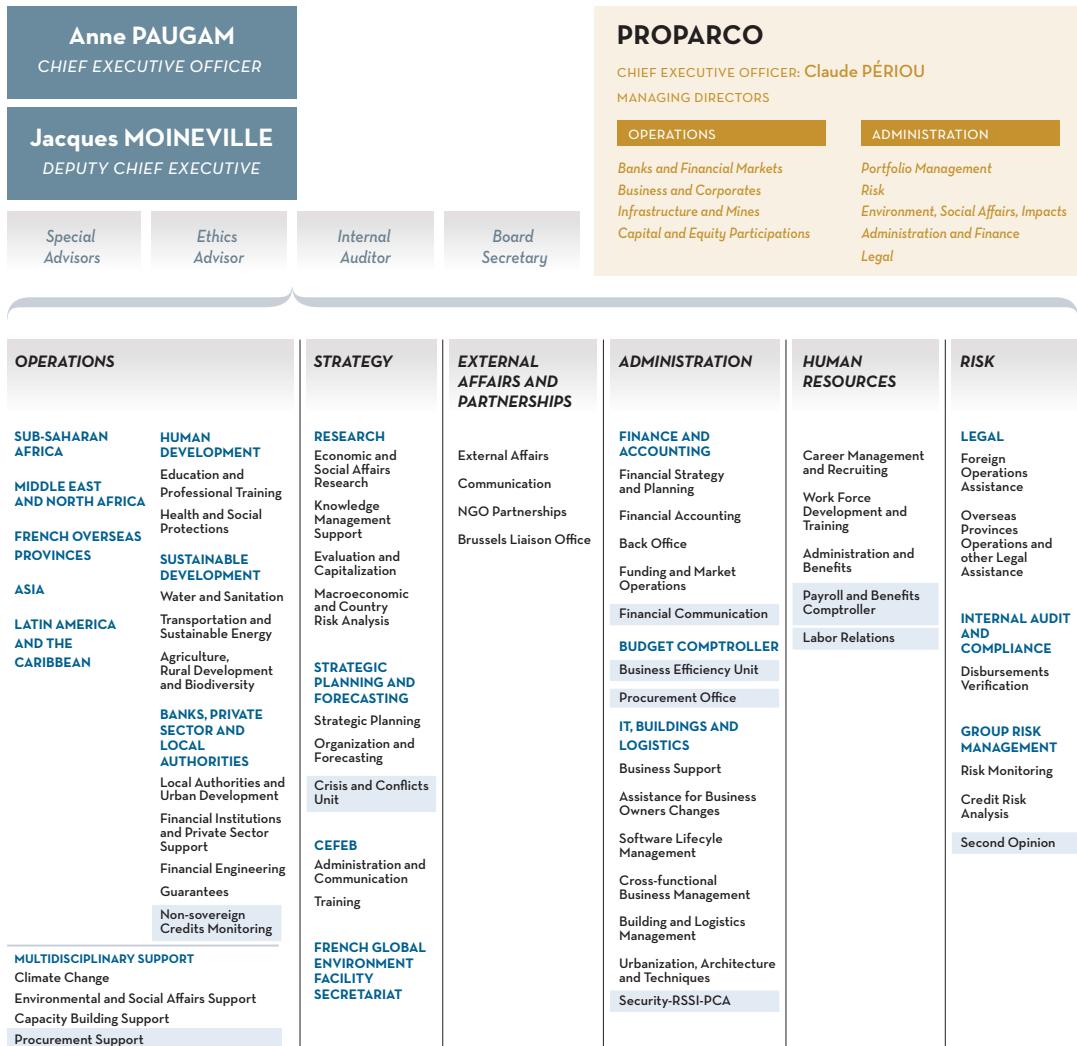
ID4D conference on energy efficiency

## Scientific Partnerships

AFD mobilizes its internal experts and draws on an important network of research institutions, forged through long-time partnerships: these include the Development Research Institute (IRD), the Paris School of Economics, the International Environment and Development Research Center (CIRED), Harvard University, and Maastricht University. Collaboration with universities often takes the form of conferences and colloquia. The Agency also regularly organizes presentations of research findings in countries under study, creating opportunities for discussions with local partners.

# AFD GROUP ORGANIZATION CHART

Members as of 3 June 2013



## WORKING FOR DEVELOPMENT

In 2012, 1,742 employees worked for AFD Group, including 711 in the field offices and bureaus, along with 92 international volunteers. Many generalists and subject-matter specialists are represented within AFD and its subsidiaries; these professionals work in six executive divisions at headquarters and throughout the office network. The Human Resources department seeks

to consolidate human capital, notably following a demanding employer responsibility policy that aims for high standards of treatment for employees; such practices form an integral part of the Agency's corporate responsibility effort, begun in 2007. The AFD Group's first corporate responsibility report was published in 2012 and received a B+ rating by an independent agency.

# FINANCIAL STATEMENTS

A view of the AFD Group's (AFD and PROPARCO) financial standing as of 31 December 2012.  
The complete 2012 AFD Group financial report is available in the Registration Document,  
which can be downloaded from [www.afd.fr](http://www.afd.fr)

ABBREVIATED BALANCE SHEET (€ million)			ABBREVIATED INCOME STATEMENT (€ million)		
ASSETS	2011	2012		2011	2012
Loans (net outstanding)	15,629	<b>18,617</b>	Income earned on loans, guarantees and subsidies	1,030.3	<b>1,212.5</b>
IMF-PRGF operations*	2,086	<b>1,861</b>	Investment income	47.2	<b>58.0</b>
Investment portfolio	687	<b>692</b>	Commissions on operations	36.8	<b>36.6</b>
Cash and short-term instruments	625	<b>1,228</b>	Miscellaneous commissions	33.8	<b>37.4</b>
Equity participations and fixed and intangible assets	605	<b>639</b>	Income from IMF-PRGF operations*	37.9	<b>38.0</b>
Accruals and other assets	547	<b>573</b>	<b>TOTAL BANKING INCOME</b>	<b>1,186.0</b>	<b>1,382.6</b>
<b>TOTAL</b>	<b>20,178</b>	<b>23,610</b>	Borrowings expense	-757.5	<b>-952.4</b>
 LIABILITIES			Miscellaneous financial expenses	-30.7	<b>-30.2</b>
Bonds and borrowings from markets	14,064	<b>17,042</b>	Expenses for IMF-PRGF operations*	-37.0	<b>-37.1</b>
IMF-PRGF operations*	2,085	<b>1,860</b>	<b>TOTAL BANKING EXPENSES</b>	<b>-825.2</b>	<b>-1,019.7</b>
Managed funds and advances from French government	568	<b>646</b>	 <b>Net Banking Income</b>	<b>360.8</b>	<b>362.9</b>
Accruals and other liabilities	481	<b>992</b>	General and administrative expenses	-258.4	<b>-267.8</b>
Provisions	724	<b>781</b>	<b>Gross operating income</b>	<b>102.4</b>	<b>95.1</b>
Capital and Retained Earnings	2,255	<b>2,288</b>	Cost of risk	-33.8	<b>-8.8</b>
<b>TOTAL</b>	<b>20,178</b>	<b>23,610</b>	<b>Gross income from operations</b>	<b>68.6</b>	<b>86.3</b>
 *IMF: International Monetary Fund PRGF: Poverty Reduction and Growth Facility			Gains or losses on fixed assets	5.2	<b>1.9</b>
			<b>Net profit before tax and exceptional items</b>	<b>73.8</b>	<b>88.1</b>
			Net income (- loss) from exceptional operations	-0.3	<b>-0.3</b>
			Income tax expense	0.0	<b>0.0</b>
			<b>Net Income</b>	<b>73.5</b>	<b>87.9</b>
			Dividends paid to French treasury from previous year's profits	<b>71.0</b>	<b>55.0</b>



# AFD OFFICE NETWORK

Operations in countries without a local AFD office are supervised by an office in a neighboring country or by AFD headquarters in Paris.

## AFD INTERNATIONAL FIELD OFFICES AND BUREAUS

### AFGHANISTAN

KABUL

Tel: (93) 0 797 56 22 11  
<http://afghanistan.afd.fr>

### ALGERIA

ALGER

Tel: (213) 21 69 43 00  
<http://algerie.afd.fr>

### ANGOLA

LUANDA

Tel: (244) 222 333 309  
<http://angola.afd.fr>

### BANGLADESH

DACCA

Also covered by the India office  
 Tel: (88) 02 882 2751  
<http://bangladesh.afd.fr>

### BENIN

COTONOU

Tel: (229) 21 31 34 53  
<http://benin.afd.fr>

### BRAZIL

BRASILIA

Tel: (55) 61 33 22 43 20  
 SÃO PAULO  
 Tel: (55) 11 25 32 47 51  
<http://brazil.afd.fr>

### BURKINA FASO

OUAGADOUGOU

Tel: (226) 50 30 60 92  
<http://burkinafaso.afd.fr>

### BURUNDI

BUJUMBURA

Also covered by the Kenya office  
 Tel: (257) 22 25 59 31  
<http://burundi.afd.fr>

### CAMBODIA

PHNOM PENH

Tel: (855) 23 426 360 / 036  
<http://cambodia.afd.fr>

### CAMEROON

YAOUNDE

Tel: (237) 22 22 00 15  
<http://cameroun.afd.fr>  
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