



RÉPUBLIQUE  
FRANÇAISE

*Liberté  
Égalité  
Fraternité*



# 2024

One year,

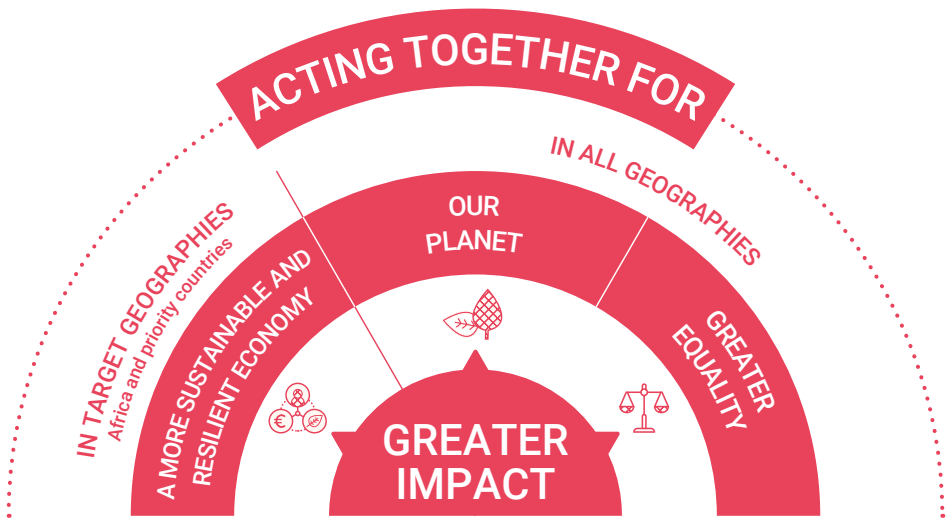
# 10

flagship projects

PROPARCO

#WorldInCommon

# PROPARCO'S STRATEGY



Proparco is proud to showcase ten emblematic projects that reflect all the diversity of its activities in terms of geographies, sectors and financial and non-financial instruments mobilised.

In 2024, Proparco continued to partner its clients, committed to preserving our planet, by supporting innovative initiatives such as recycling textile fabrics, boosting access to essential sustainable quality goods and services, and supporting the deployment of pro-climate technical solutions.

This selection also highlights Proparco's role as catalyst in mobilising domestic and international private investors, as well as promoting French expertise in sustainable development.

Lastly, in a year marked by strong geopolitical tensions, our ten flagship projects illustrate Proparco's ability to meet challenges in the most fragile contexts, thereby contributing to the economic and social stability of the regions in question. Indeed, these projects aim to meet essential needs: strengthening food security, guaranteeing reliable access to electricity or promoting economic and social inclusion, especially for women.

By supporting the private sector, Proparco remains firmly committed to a sustainable, employment-rich economy, protecting our planet and fairer societies.



**ACTING  
TOGETHER  
FOR GREATER IMPACT**

# 10 FLAGSHIP PROJECTS

## SANKO

 **Turkey**

**€70 million**

Senior loan

Strategic pillars

**THE PLANET**  
**INCLUSION**

Strategic indicators

Gender equality  
Climate mitigation

### Helping a leader in the textile sector with its sustainable strategy

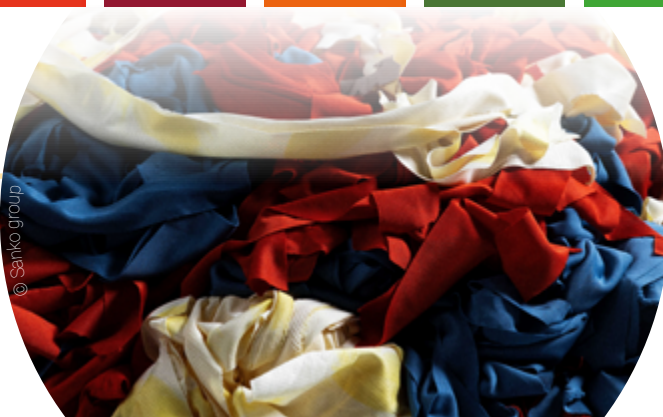
Sanko, Turkey's leading sustainable industrial producer, has been receiving support from Proparco since 2021. This partnership has enabled the company to successfully launch its recycling business thanks to a senior loan: installation of solar panels, reduced water consumption, launch of its own bottle recycling facility.

Thanks to this project, Proparco is supporting the French company Laroche, world leader in fibre and non-woven fabric processing and recycling technologies, which will supply several of the project's mechanical recycling lines.

Proparco is currently providing €70 million worth of financing to RE&UP, the Sanko Group's textile recycling subsidiary, making it possible to expand an innovative textile recycling unit, complete with its own solar panels (8.4 MW), and to finance working capital requirements.

The project is enabling Proparco to deepen its partnership with one of Turkey's largest sustainable businesses, while also helping to develop a new textile recycling technology. The process developed by Sanko can handle almost all textile waste, whereas most recyclers focus only on a single type of product.

This project is helping to reduce inequalities: Sanko has committed to increasing the proportion of women in operational jobs to 30% by 2031. Because 30% of the women already employed by Sanko are managers, the project qualifies for the 2X Challenge – a programme launched at the 2018 Canadian G7 Conference to channel capital into private sector initiatives that benefit women. Moreover, 200 decent jobs will be created annually over the next five years, paying salaries that are well above the minimum wage.



# ORANGE JORDAN

 **Jordan**

**US\$15 million** loan  
**€1 million** subsidy

Strategic pillars

**RESILIENCE  
INCLUSION**

Strategic indicator

Gender equality

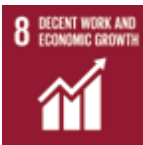
## Enhancing connectivity and digital inclusion in Jordan

Jordan Telecommunications Company (JTC, Orange Jordan), a subsidiary of the French Group Orange, is the long-standing operator of the Jordanian public telephone network and the country's second-largest mobile operator. With consolidated revenue of US\$490 million and record net profit of US\$62 million in 2022, Orange Jordan has an ambitious programme to develop telephony services, particularly 5G and the fibre-optic network. Orange MEA is the Orange Group's primary growth region.

Proparco has granted a US\$15 million loan to Orange Jordan to finance the deployment of a fibre optic network in the outskirts of Amman and in four neighbouring governorate districts. The aim is to reduce geographic and social inequalities by providing high-speed internet and improving digital inclusion in areas that are poorly served by fixed telephony networks.

In addition to the loan, a €1 million subsidy has been allocated to the Coding Academies digital training programmes, which specifically target young people and women. They will benefit over 240 students, providing them with better employment opportunities in Jordan's dynamic digital ecosystem.

Orange Jordan's ongoing commitment to gender equality and female empowerment throughout the country means that this project qualifies for the 2X Challenge. Proparco and Orange Jordan share the same goal: to boost female careers using innovation and technology.





# RIO COBRE

 **Jamaica**

**US\$30 million**

Senior loan

Strategic pillar

**THE PLANET**

Strategic indicator

Climate adaptation

## Improving water quality and reliability in the Kingston region

In Jamaica, reliable access to quality water is a major issue. Proparco is providing financing in Jamaican dollars (JMD) for the project to build and operate the Rio Cobre potable water production plant, located in the suburbs of the capital Kingston. This flagship project for the Caribbean region has been made possible thanks to close cooperation between Proparco, IDB Invest, Sagicor Group Jamaica Limited and Development Bank of Jamaica.

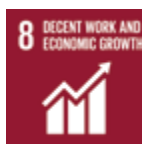
The project is actively supported by the Jamaican government – in particular the National Water Commission – and headed up by a public-private partnership (PPP). It is a first for a drinking water production plant in the Caribbean.

Rio Cobre brings Pan Jamaica Group Limited and Eppley Limited together with French-based Vinci Construction Grands Projets, a long-standing partner of Proparco and world leader in large-scale engineering and infrastructure building projects.

Proparco is participating in project financing to the tune of US\$30 million in JMD equivalent, out of total debt financing of around US\$79 million (JMD equivalent). In partnership with TCX, a fund specialising in currency risk hedging, Proparco has also set up an innovative solution for obtaining a fixed rate for the entire loan term (20 years). This solution guarantees the Jamaican authorities predictable and affordable water rates over the entire concession term. It also protects against the risk of volatility linked to fluctuations in exchange or interest rates.

The Rio Cobre water treatment plant will produce approximately 68,000 m<sup>3</sup> of drinking water every day, meeting the needs of 600,000 people in the Kingston and St Catherine metropolitan areas.

It will also improve the reliability of the water supply, which is subject to frequent interruptions during periods of drought. The project therefore meets the growing demand of the population while helping to bolster the island's climate resilience.



# TORRECOM



**US\$22 million**  
Senior loan

Strategic pillar

**INCLUSION**

Strategic indicator

Regional equality

## Boosting connectivity in Central America and the Andean region

Torrecom, one of Latin America's main telecom tower companies, has contracted a US\$22 million loan with Proparco – the third since 2017 – to support the company's development plan over the next three years in Central America and the Andean region, where it is enjoying rapid growth.

Torrecom was founded in 2010 and has a portfolio of over 1,600 mobile telecommunications towers in ten Latin American countries. It is continuing to grow in the region by developing new towers and distributed antenna systems for mobile phone operators.

For this project, Proparco is heading up a syndicated group of development finance institutions, including DEG and IDB Invest. Proparco's loan will be used to finance capital expenditure and other costs associated with the construction, acquisition, maintenance and rental of telecommunications towers in Chile, Colombia, Ecuador, El Salvador, Guatemala, Mexico, Panama, Paraguay and Peru.

This financing will enable Torrecom to continue deploying new towers and upgrading existing ones, with the dual objective of reducing the digital divide in Latin America: boosting coverage in urban areas and extending mobile coverage in rural areas.

Torrecom plans to grow its portfolio of towers in the region to 1,800 units by 2025. The company will also sell the space available on existing and new towers to various mobile network operators.

This project will preserve and create more than 1,700 jobs. It will also provide new or improved access to mobile broadband services for the projects' end customers in areas with poor or non-existent networks. Thanks to the towers to be built, around 300,000 new users will benefit from access to mobile services.



# JOLAKS



Sierra Leone

**US\$20 million**

Senior loan

Strategic pillar

**RESILIENCE**

Strategic indicators

Fragile context  
Enterprise  
Food security

## Committing to food security, the climate and employment

This project supports the palm oil refining activity of Jolaks, a major player in Sierra Leone's agri-food sector. Jolaks is part of the Pee Cee and Sons group – one of the country's main food importers and distributors – and it has a refinery with a capacity of 300 tonnes per day.

This unit produces cooking oil, accounting for around 70% of revenue, as well as finished and semi-processed soaps. In 2022, Jolaks generated revenue of US\$72 million. Almost 60% of production is exported to neighbouring countries, notably Liberia, Senegal, Mali and Ghana.

The loan granted by Proparco is part of the Food and Agriculture Resilience Mission (FARM) launched in 2022 by the President of France, alongside the European Union, the G7 and the African Union to address food security challenges in vulnerable countries.

Half of the loan is intended to finance the company's increased working capital requirements and half for investments: installation of a biomass plant to replace the existing diesel generators, acquisition of an oil mill (for soap production) and additional storage capacity.

Palm oil is an important part of the West African diet, and the project will have a significant impact on food security for Sierra Leone and West Africa, in a local context where this has deteriorated sharply.

The project will support local value chains as Jolaks intends to develop oil palm plantations in the medium term. It will also cut CO<sub>2</sub> emissions thanks to the installation of a biomass plant, and support a quality local agri-food industry providing long-term employment.





# BEACON POWER SERVICES

 **Africa,  
multi-country**

**US\$3 million**  
Equity investment

Strategic pillar

**RESILIENCE**

Strategic indicators

Innovation  
Fragile context  
Enterprise

## Improving the quality of African electricity grids

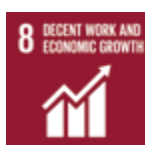
Beacon Power Services is a start-up specialising in software solutions for managing African electricity grids, a key challenge for the Continent's socio-economic development. Proparco is investing in its growth plan – as well as that of its African subsidiaries – in the form of a US\$3 million injection of equity.

Average distribution grid loss is estimated at 23% in sub-Saharan Africa (10% loss globally and 5% in Europe), with direct consequences for electricity distribution operators, who are completely broke and heavily subsidised. Beacon Power Services aims to cut these losses by 50% and increase revenue generated by operators by 30%.

Beacon Power Services operates in Ghana, Nigeria and Zambia and would like to expand its services to all African countries requiring such solutions. The distributor-partners have already reduced losses on their distribution grids by an average of 26% and increased their revenues by a cumulative amount of US\$600 million.

Proparco's US\$3 million investment, part of the Choose Africa programme, aims to support the company's development by expanding its services, developing sophisticated technologies and launching new services.

Beacon Power Services has a major impact on local employment, with 6,328 jobs preserved (including an estimated 1,412 direct and 4,916 indirect jobs) and 328 jobs created during the investment period.



# FONDS SEACEF II

 **Southeast Asia, multi-country**

**US\$10 million**  
Equity investment

Strategic pillars

**THE PLANET  
INCLUSION**

Strategic indicators

Climate mitigation  
Gender equality

## Investing in the low-carbon transition in Southeast Asia

Southeast Asia Clean Energy Fund II (SEACEF II) is dedicated to the low-carbon transition in Southeast Asia, especially in Vietnam, the Philippines and Indonesia. It has funds of US\$175 million and is managed by Clime Capital, in which Proparco has invested US\$10 million.

SEACEF II is the first 'mixed' investment fund in Southeast Asia to provide high-risk venture capital to promising businesses that accelerate the region's low-carbon transition.

SEACEF II invests these funds in developers and start-ups in the renewable energy, energy efficiency, e-mobility and climate tech solutions sectors.

This rounds out Proparco's traditional strategy of investing in the renewable energy sector, in line with the 'Explorer' approach: SEACEF II provides a catalytic boost in the start-up phase and fills a gap in the financing market by building an ecosystem of developers that comply with international ESG standards in Southeast Asia. The fund has already invested US\$25 million in 2024 in four solar and electric mobility projects.

Proparco's investment in SEACEF II will help preserve or create more than 2,000 jobs. This project, which is 100%-aligned with the Paris Climate Agreement and generates 90% of climate co-benefits will avoid the release of 27 tCO<sub>2</sub> into the atmosphere every year. It is also eligible for the 2X Challenge gender equality programme. Lastly, SEACEF II will provide technical assistance to its portfolio investees, particularly to improve environmental and social standards.



# ONE ACRE FUND

📍 Africa,  
multi-country

**US\$10 million**  
Senior loan

## Strategic pillars

**RESILIENCE  
INCLUSION**

## Strategic indicators

Gender equality  
Fragile context  
Enterprise

## Consolidating food security in Africa

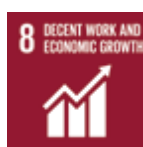
One Acre Fund's mission is to support African smallholder farmers and it operates in nine countries across the continent: Burundi, Kenya, Ethiopia, Malawi, Nigeria, Tanzania, Rwanda, Uganda and Zambia.

Proparco is supporting One Acre Fund's mission via a loan of US\$10 million, in phase with the priorities of the FARM initiative by promoting food security in the most vulnerable countries. This project is designed to stabilise rural communities and agricultural yields by enhancing African farmers' access to quality inputs (seeds, fertilisers and storage sacks).

With its unique positioning in Africa, One Acre Fund works to improve the quality of life and health of smallholder farmers and their families by supporting them throughout the agricultural season.

Proparco supports One Acre Fund's credit sales programme in Africa by pre-financing agricultural inputs and systematically providing training for groups of farmers.

This project boosts the production and incomes of smallholder farmers as well as their resilience to climate change and economic shocks, thanks to agroforestry and other services tailored to their specific needs. The project supports 444 direct and 27,255 indirect jobs and promotes gender equality (eligibility for the 2X Challenge). It is also part of France's Choose Africa initiative to finance African entrepreneurs.



# KARANDAAZ

 Pakistan

**US\$1 million**  
ARIZ portfolio guarantee

Strategic pillar

**INCLUSION**

Strategic indicator

Gender equality

## Supporting female employment and innovation in Pakistan

Karandaaz Pakistan is a microfinance institution supported by both UK Aid and the Bill & Melinda Gates Foundation. In Pakistan, Karandaaz plays a leading role in deploying innovative financial solutions, particularly for women, as well as pro-climate solutions – two essential levers for improving local socio-economic development and combating global climate change.

As part of this partnership, Proparco has deployed the ARIZ risk-sharing arrangement. The project aims to finance very small and medium-sized enterprises operating in Pakistan, especially VSMEs in the initial development phase, run by women and acting in favour of our planet. Karandaaz has developed the Women Ventures and Green Challenge Funds programmes specifically for these two target groups.

The main aim of this project is to reduce inequalities in women's access to enterprise opportunities, particularly for women entrepreneurs who face significant difficulties in accessing credit in their country.

In Pakistan, loans to SMEs accounted for 6.3% of the private sector's total outstanding loan book in June 2021, while loans given to women accounted for less than 3% of loans to SMEs.

This project enables Karandaaz to deploy its expansion strategy in rural areas among women entrepreneurs, to finance projects with a big pro-climate impact, and to reduce its risk, thereby encouraging it to provide more financing for the benefit of these sectors. It also creates or preserves 280 jobs and is eligible for the 2X Challenge, as 33% of Karandaaz's Board of Directors are women.



# IHS Holding Limited

 **Multi-country** **US\$20 million**  
Bond issuance

Strategic pillar

**RESILIENCE**

Strategic indicators

Fragile context  
Mobilisation

## Scaling up financing of digital infrastructure in fragile contexts

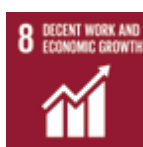
IHS Holding Limited (IHS Towers) is one of the world's largest independent telecom tower operators. It is listed on the New York Stock Exchange and manages more than 40,000 telecom towers in ten countries in sub-Saharan Africa, Latin America and the Middle East. This multinational organisation therefore provides digital service coverage to 750 million people.

In December 2024, IHS Towers successfully issued two new bonds for a total amount of US\$1.2 billion. Proparco is anchor investor and the International Finance Corporation (IFC) and Emerging Africa & Asia Infrastructure Fund (EAAIF) have confirmed their intention to place orders for a total amount of US\$170 million.

This bond issue in the infrastructure sector is a first for Proparco, and is already a success. Its role as anchor investor is also in phase with its strategy for the digital infrastructure sector, adopted in 2023.

Thanks to this project, Proparco is sending a strong signal to the emerging debt market to mobilise the private sector behind sustainable development.

By helping to refinance one of the main mobile connectivity providers in sub-Saharan Africa, Proparco is supporting telecom tower business models in fragile contexts. This investment will provide new or improved access to an essential good or service for 30 million people. In addition, 2,988 direct jobs will be preserved and 382 jobs created.





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



Total balance sheet of €8.7 billion  
at 31/12/2024



Over 450 employees, with  
100 working in the field



25 local and regional  
offices



Present in 115 countries



Loan and investment  
portfolio at 31/12/2024:  
€7.9 billion

OVER

# 45 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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