

# Development finance

Full year 2016

In this report:

**PREVIEW**

- Europe is the main recipient of MFI financing
- Larger projects attract more attention in 2016
- A strong start for the AIIB and NDB
- Key sectors: Financial services and infrastructure







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Welcome to TXF's first multilateral development finance report. This report will present and analyse the data that TXF has collected on the financing activities of the multilateral development finance institutions (MFIs) - those with more than one national shareholder and active in more than one market - in 2015-16. This report is based on the data that these institutions publicly disclose, and is one of the first major attempts to examine the performance of these institutions side-by-side.

Development banks have been called upon to channel capital to countries and sectors where commercial sources have been constrained. They have, since the 2008 crisis, become crucial to financing growth in developed markets.

The oldest institution covered here - the World Bank Group - was created as part of the post-World War II Bretton Woods settlement. Other regional lenders followed in the two decades after, and came back into vogue in the years after the fall of the Berlin Wall. Now two new banks have been created - the New Development Bank and Asian Infrastructure Investment Bank - that reflect the growing confidence of middle-income countries and China's increasing regional and global ambitions.

But the largest and most active development lender - the European Investment Bank - carries out the majority of its activities in the developed countries of the European Union. This report will look at whether there will eventually be a shift towards volumes of south-south lending - institutions in the developing world improving links between developing markets - that rivals the activity in Europe.

This report does not cover the activities of bilateral development banks - those owned by one country that make loans overseas and/or domestically - which TXF hopes to cover more fully in the future. But we welcome comments on the data or our coverage, as we work to include DFI projects in our TXF Data offering.

**The TXF Data team.**

## A note on methodology

This report is compiled from the disclosures that development banks make public in a readily accessible and readable fashion. Banks observe very different disclosure standards, and provide very different types of information. Larger banks typically provide more and more accessible information. But they use their own categorisations for sectors and financing type. TXF has aggregated these disclosures, typically using approval date rather than close date, and have - with the exception of our currency analysis - converted non-dollar amounts into dollars at appropriate exchange rates.

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The EIB takes the top spot for financing volume, and overall volumes increase in 2016 over 2015. Smaller projects continue to dominate financing commitments

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European activity picks up in 2016, even as volumes fall in Africa and Latin America, which have historically been a major focus for development lenders. But new institutions focused on Asia have had an impact. In both Europe and Asia, established DFIs held off more recent entrants, though all of Africa's Multilateral DFIs had a slow 2016 compared to 2015.

### 3. Currencies and sectors

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The share of power, infrastructure and agriculture as sectors remains roughly constant, though other sectors, including improving government capacity and those directed towards financial institutions, dominate. Financial services also accounted for a high proportion of approvals.

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The European Investment Bank was the most active development lender in both 2015 and 2016, and while its volumes fell slightly in 2016, those for the second-placed World Bank fell even further. The Chinese-inspired NDB and AIIB entered the top ten in their first year of operation, while the IADB stepped up as the commodities slump began to hurt Latin America.

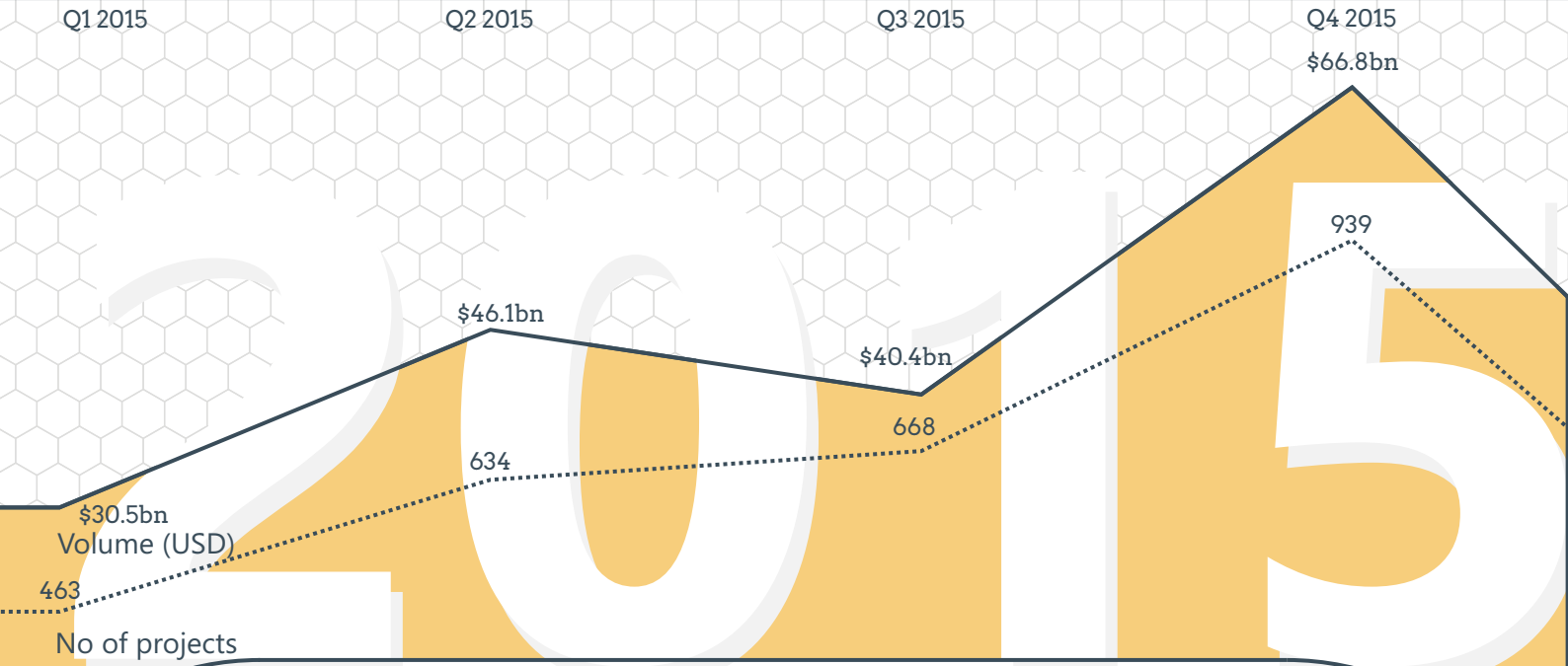
### 5. Top 5 MFIs sector activity

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Financial services and infrastructure vie for the top spot for the largest MFIs in Europe and Latin America, while Asia's largest MFI, the ADB, focused on power, infrastructure, transport and renewables.

# MFI finance full year 2016

## Market at a glance



Total Volume

**\$184bn**

No of projects

**2704**

Avg volume

**\$68.0m**

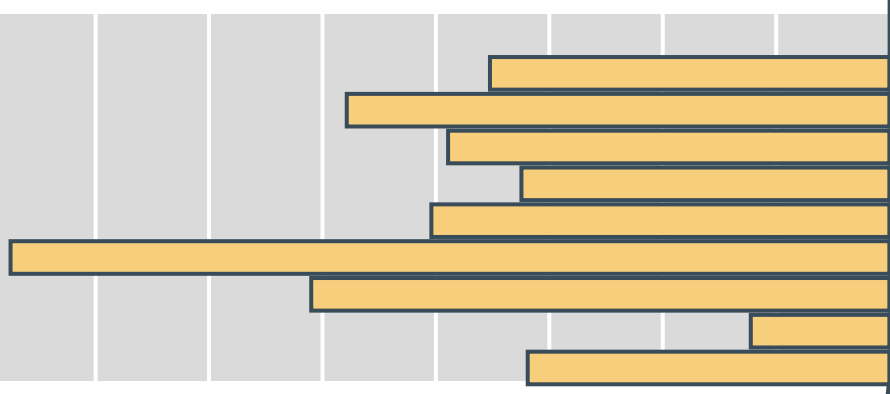
Largest provider

**EIB**

**\$85.6b**

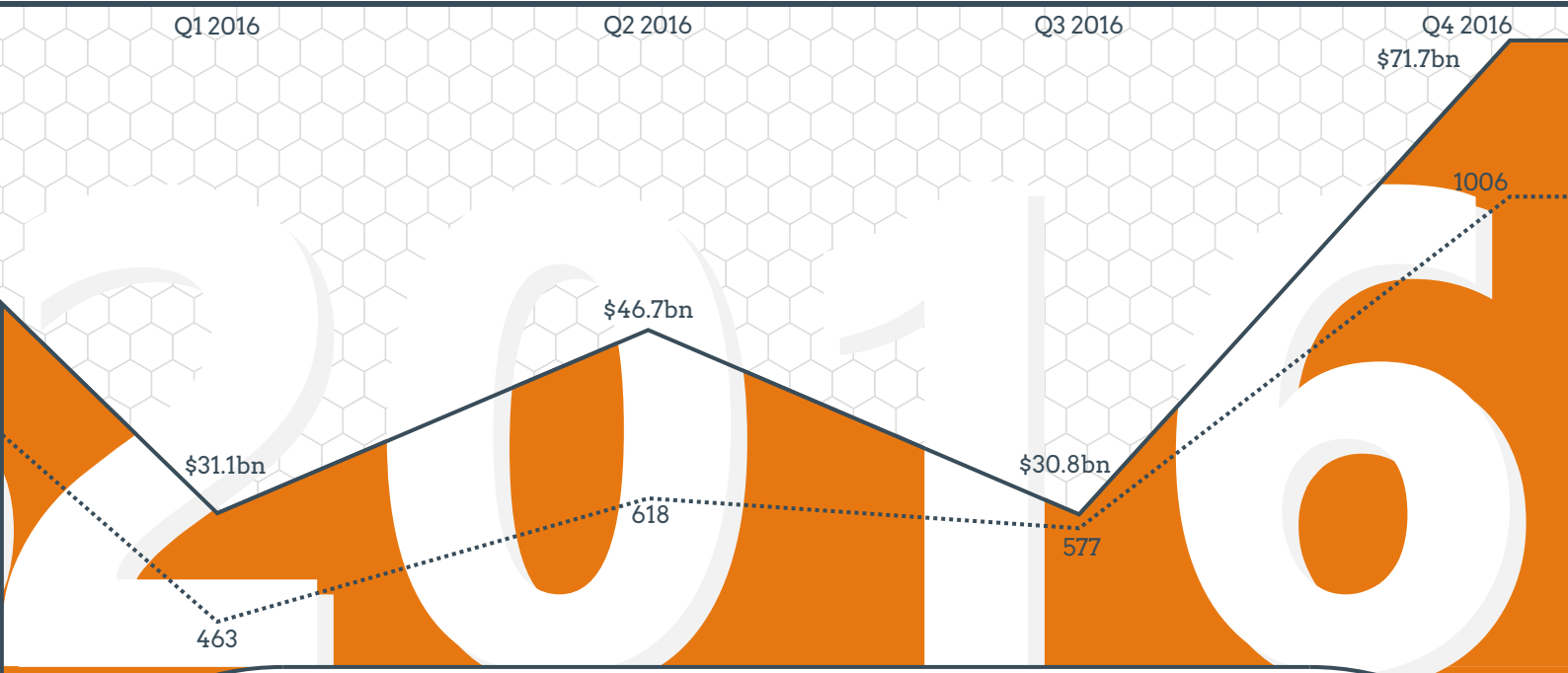
In 2015 and 2016 volumes spiked in the fourth quarter, as banks worked to meet their budgets for the calendar year. The EIB was the largest financing provider and projects of larger than \$200m equivalent account for about 60% of financings. In development finance, size matters.

Breakdown by volume range		
Range (USDm)	USDm	% of vol
<50	17,617	9.6%
50-100	23,931	13.0%
100-150	19,292	10.5%
150-200	16,235	8.8%
200-250	20,208	11.0%
250-500	38,757	21.1%
500-750	25,520	13.9%
750-1000	6,127	3.3%
>1000	16,149	8.8%

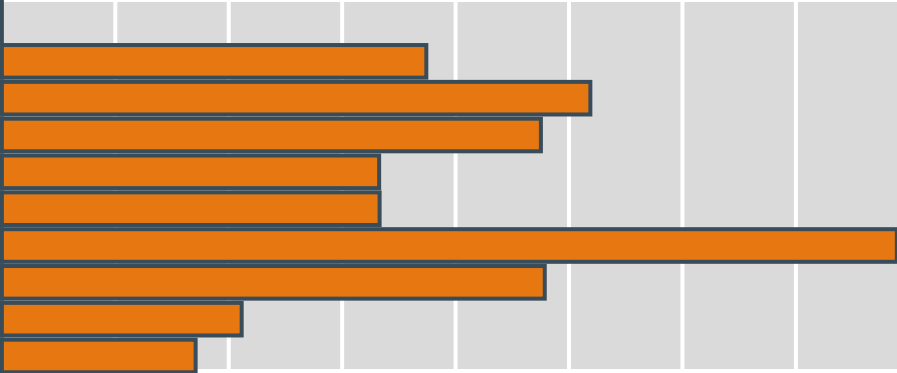
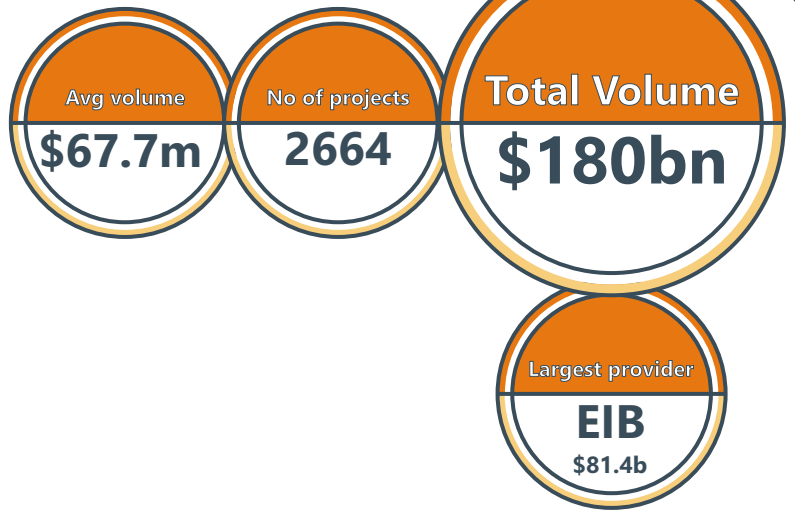


# MFI finance full year 2016

## Market at a glance



Policy-led investment in infrastructure in Europe and Asia led to a small number of large projects dominating the figures for 2016, though a small increase at the bottom of the scale meant that average project size dipped slightly. The EIB again came out on top, as it continued to pursue its counter-cyclical mandate. But volumes were slightly down compared to 2015. Causes might include a lack of suitable projects or problems winning approvals.



### Breakdown by volume range

Range (USDm)	USDm	% of vol
<50	18,712	10.4%
50-100	25,944	14.4%
100-150	23,766	13.2%
150-200	16,630	9.2%
200-250	16,650	9.2%
250-500	39,458	21.9%
500-750	20,187	11.2%
750-1000	10,578	5.9%
>1000	8,546	4.7%



Top Region  
**Europe**

Amount  
**\$93.8bn**

No of projects  
**1,073**

Europe dominated the volumes committed in both 2015 and 2016, and the European Investment Bank was responsible for all of these commitments. While the EIB has long been a much larger institution than the older and more widespread World Bank, the Juncker Plan is likely to increase this lead, as the EIB becomes the vehicle for even greater levels of investment in manufacturing, technology and infrastructure.

Only the looming exit of the UK from the EU, for which the EIB serves as policy lender, is likely to upset this dominance. The UK and Germany, despite their relative prosperity, are major beneficiaries of the bank's largesse, as is the slightly shakier Italy. Greece, the most troubled of the EU's economies, does not feature among the continent's largest development finance recipients.

Americas  
13%  
\$25.7bn

2015 2016

Top 5 countries in 2016 (USDm equiv)

1	Brazil	1,842	4,513
2	Argentina	2,304	3,684
3	Peru	1,612	2,568
4	Mexico	2,634	2,268
5	Colombia	2,742	1,998

Africa  
14%  
\$26.2bn

2015 2016

Top 5 countries in 2016 (USDm equiv)

1	Egypt	4,654	3,943
2	Nigeria	1,901	1,195
3	South Africa	1,287	1,179
4	Ethiopia	1,849	923
5	Kenya	1,495	856





**Europe**  
52%  
\$93.8bn

	2015	2016
<b>Top 5 countries in 2016 (USDm equiv)</b>		
1 Italy	11,885	10,747
2 Spain	13,255	10,310
3 France	8,753	8,746
4 Turkey	6,106	8,571
5 Germany	7,382	8,248

**Russia CIS**  
4%  
\$9.6bn

	2015	2016
<b>Top 5 countries in 2016 (USDm equiv)</b>		
1 Kazakhstan	1,681	3,358
2 Azerbaijan	76	2,785
3 Ukraine	3,977	1,584
4 Uzbekistan	552	686
5 Armenia	433	302

**Middle East**  
2%  
\$3.4bn

	2015	2016
<b>Top 5 countries in 2016 (USDm equiv)</b>		
1 Iraq	2,200	1,486
2 Jordan	575	1,188
3 Oman	0	301
4 Lebanon	57	169
5 Gaza	47	126

**Asia**  
14%  
\$26.4bn

	2015	2016
<b>Top 5 countries in 2016 (USDm equiv)</b>		
1 India	6,874	5,489
2 Pakistan	2,806	3,422
3 China	2,164	2,892
4 Indonesia	532	2,610
5 Bangladesh	1,984	2,438

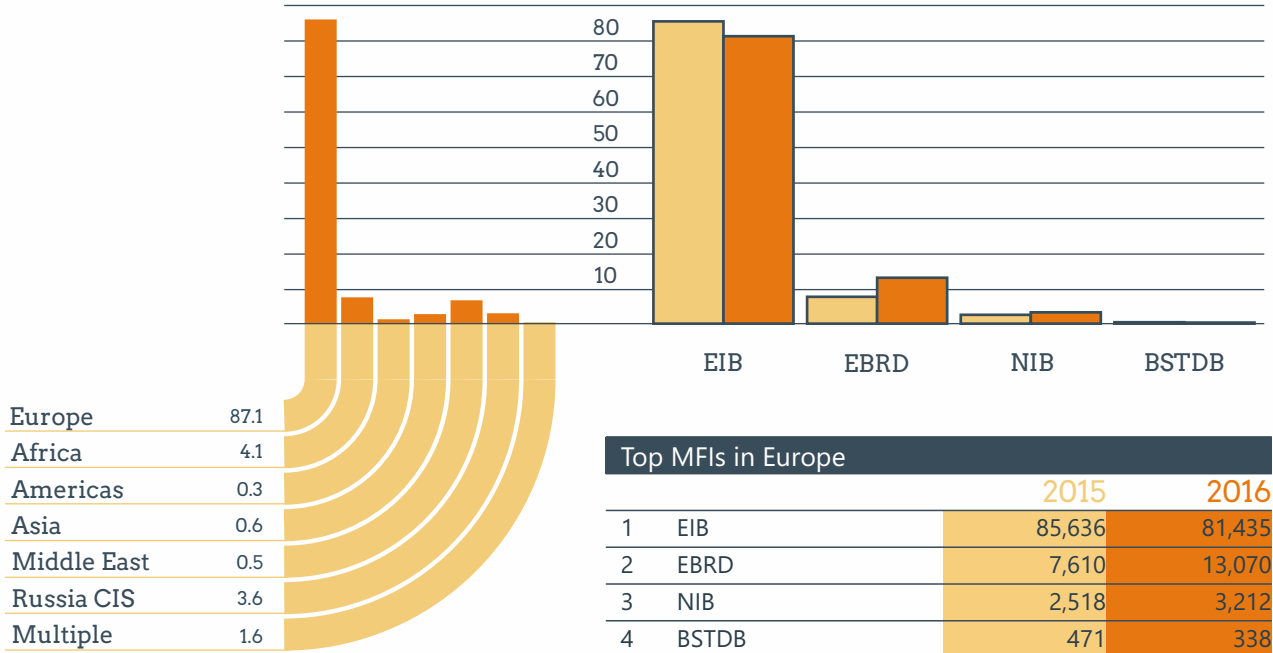
# MFI finance full year 2016

## Regional lenders compared



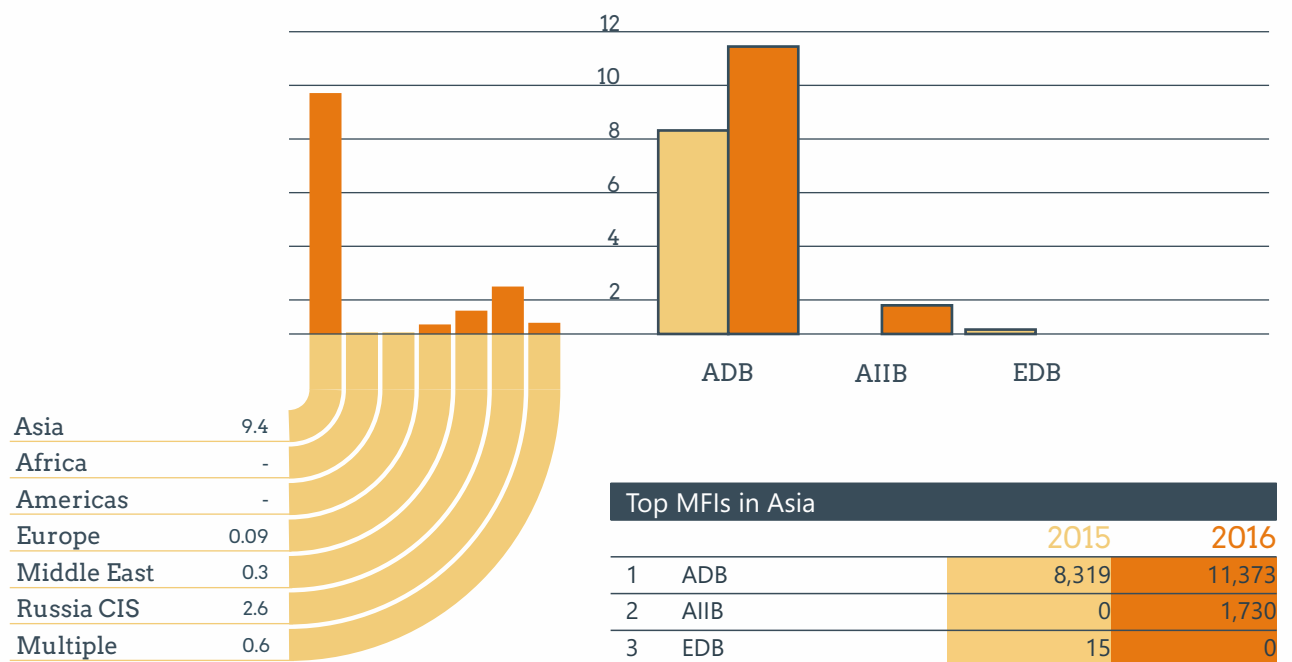
None of the other DFIs active in some or all of Europe came close to having the impact of the EIB, though the EBRD, which has been working to maintain its influence in the region in the face of political instability in Ukraine and tensions between Europe and Russia, was more active in 2016 than 2015. Among recent EBRD products has been a new form of project bond enhancement that it developed with the World Bank's Multilateral Investment Guarantee Agency, and which made its debut on a Turkish hospital public-private partnership.

### EUROPE



In Asia, the AIIB has yet to fully register its presence, and is not yet at full strength, in terms of staffing and capital. But it attracted some big-name member countries, and is likely to have a role in China's Belt and Road Initiative, alongside China's policy institutions Chexim, Sinosure and the China Development Bank. The Asian Development Bank, which Japan and the US have historically dominated, has ramped up its own activities in response, and has been particularly active in supporting renewable energy development in Asia, which has to date lagged Europe and the Americas.

### ASIA



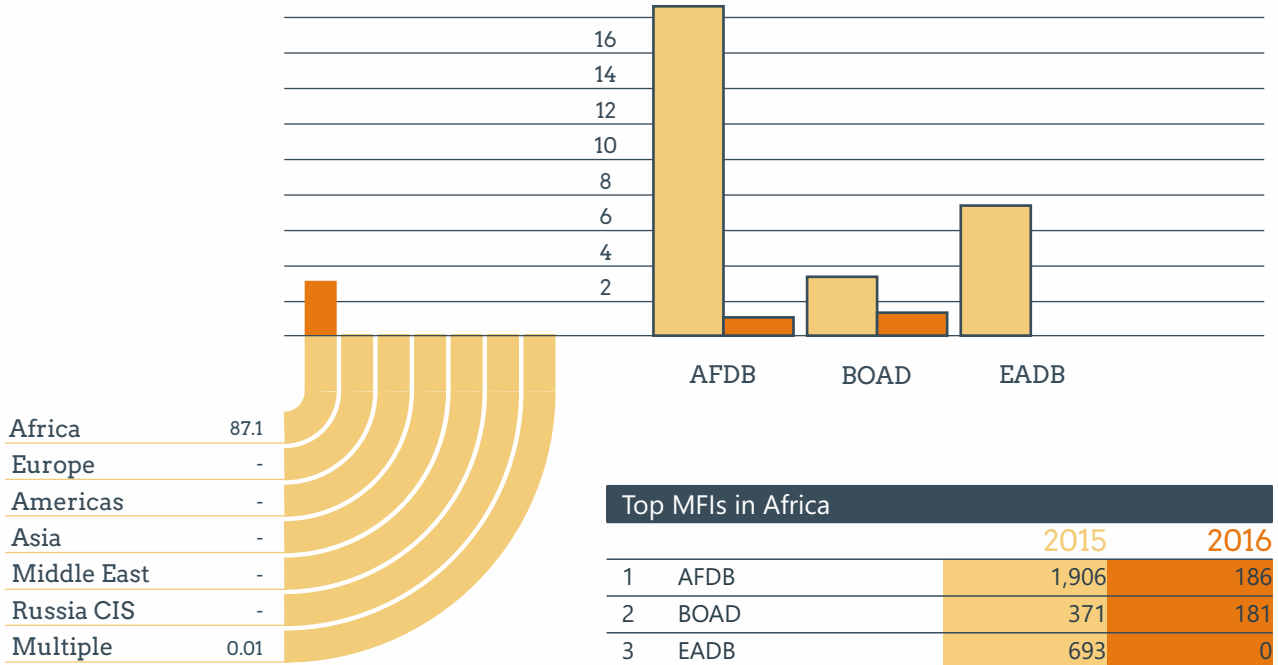
# MFI finance full year 2016

## Regional lenders compared



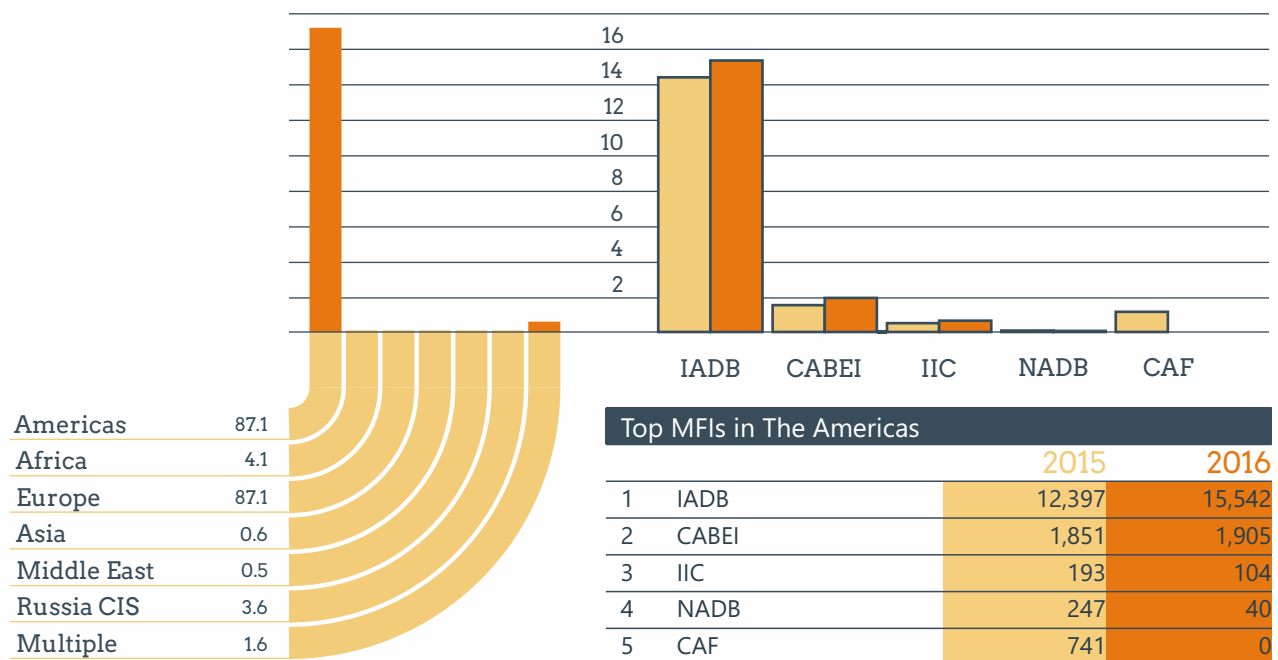
Africa should be the most deserving of any DFI's attention, given high levels of poverty, and civil strife in several countries. It is also attracting healthy levels of interest from export credit agencies, and boasts one continent-wide institution - the AfDB, and banks for Francophone West Africa, and Anglophone East Africa. But the AfDB's low volumes speak to a vacuum in development lending in Africa that the US' Power Africa initiative is meant to combat, though the two US lenders that were meant to flesh out that initiative - US Ex-Im and Opic - have been weakened by domestic political opposition.

### AFRICA



In the Americas, the IADB and CABELI both increased their commitments in 2016. The region's largest economy - Brazil - has struggled with low oil and commodity prices, as well as a debilitating political corruption scandal. This is now spreading elsewhere in the region, as a leading Brazilian infrastructure contractor - Odebrecht - has confessed to illegal payments to foreign governments. DFI support will be essential to efforts to diversify the region's economies away from natural resources and commodities and maintain growth in the face of these setbacks.

### AMERICAS







# CURRENCIES

Top currency

EURO

Amount

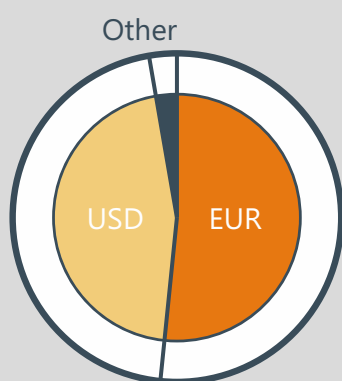
\$91.1bn

No of projects

1,085

The EIB accounts for most of the Euro's dominance of DFI commitment volumes, and anywhere outside Europe, the dollar is still king, despite the EIB's dominance of development lending overall. The currencies simply reflect the currency in which approvals take place, rather than the currency in which commitments are disbursed or in which repayment obligations will be denominated, and many development banks have the ability to provide financing in local currencies, or to guarantee local currency financings.

Indeed many DFIs have agreements in place with each other to hedge interest rate and currency risks in markets where one bank has a deeper presence than another. The World Bank's IFC, for instance, has ISDA master agreements in place with the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development and, most recently, the Asian Infrastructure Investment Bank.



		Breakdown by currency			
		2015		2016	
		Vol(\$m)	% of vol	Vol(\$m)	% of vol
1	EURO	92,749	50.5%	91,143	50.5%
2	US DOLLAR	89,206	48.5%	86,070	47.7%
3	SWEDISH KRONA	158	0.1%	778	0.4%
4	KAZAKHSTANI TENGE	12	0.0%	689	0.4%
5	NORWEGIAN KRONA	453	0.2%	618	0.3%
6	CHINESE YUAN	0	0.0%	427	0.2%
7	TURKISH LIRA	244	0.1%	272	0.2%
8	OTHER	1,013	0.6%	474	0.3%

# SECTORS

Top sector

Financial services

Amount

\$44bn

No of deals

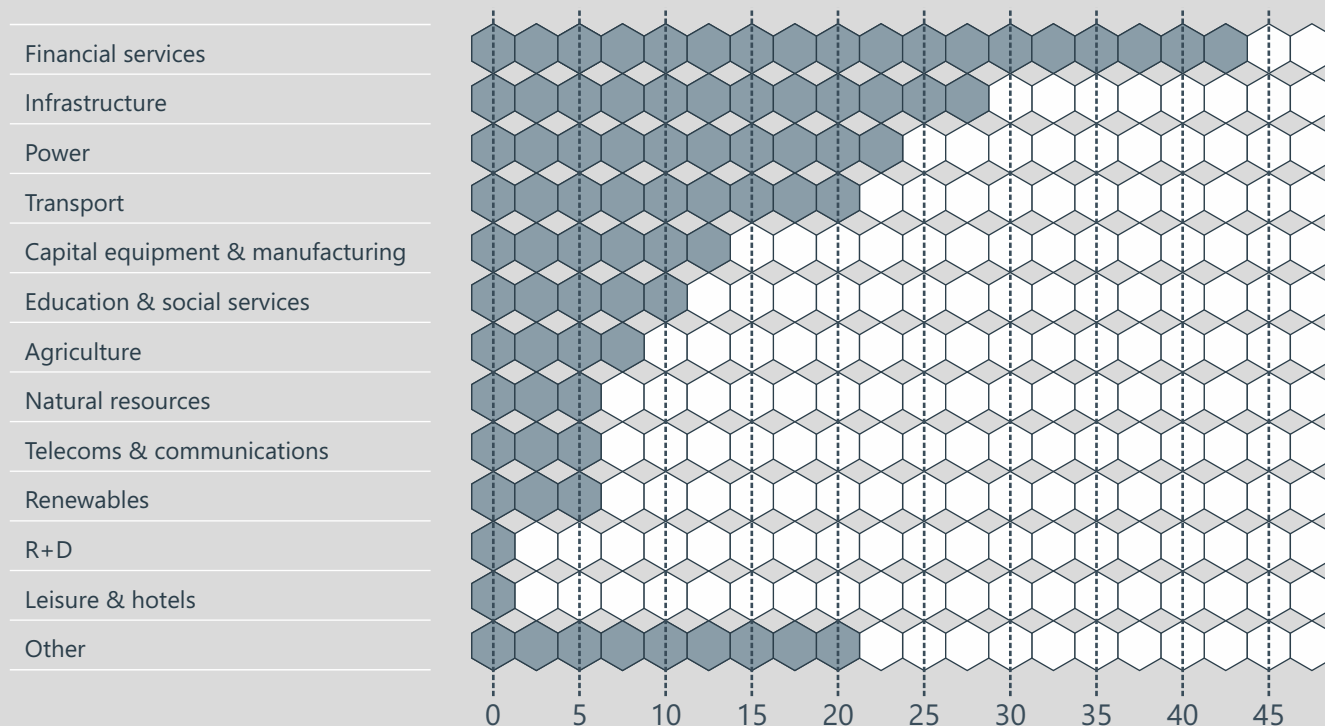
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There is a remarkable stability in the relative volumes committed to sectors between 2015 and 2016, though the breadth each of these sectors might explain that stability. But financial services accounts for the lion's share of approvals. This may reflect the interest that MFIs have in building up emerging economies' access to financial services, or it may be because local and regional banks, with better relationships on the ground with borrowers, may be better placed to channel financing towards particular sectors.

Development lenders can point to the comparatively small proportion of their portfolios devoted to mining and oil & gas as proof that they are not heavily supporting the extractive industries that non-governmental organisations find most objectionable. Conventional power maintains its strong market share, though it is difficult to say whether there has been a shift in the types of fuel, say from coal to gas, in recent years. In general, the role of DFIs in transitioning member economies towards low-carbon activities is not highly apparent in this data.



### Sectors



Where possible, TXF has attempted to map the sectors indicated in project disclosures with those used by our TXF data and Tagmydeals products. This means that projects to improve government capacity and the financial sector, for instance, which are not a major focus in export and project finance, are all counted as "other". Likewise, there will be some overlap between power, renewables and energy, and institutions have not always clearly specified a subsector.

### Breakdown by category

	2015		2016	
	USDm	%	USDm	%
1 Financial services	45,750	24.9%	44,048	24.4%
2 Infrastructure	28,383	15.4%	29,155	16.2%
3 Power	22,304	12.1%	23,294	12.9%
4 Transport	23,831	13.0%	20,058	11.1%
5 Capital equipment & manufacturing	12,987	7.1%	11,761	6.5%
7 Education & social services	9,437	5.1%	8,516	4.7%
8 Agriculture	5,450	3.0%	7,375	4.1%
9 Natural resources	2,959	1.6%	5,843	3.2%
10 Telecoms and communications	2,708	1.5%	4,083	2.3%
11 Renewables	6,449	3.5%	3,761	2.1%
12 R+D	432	0.2%	508	0.3%
13 Leisure & hotels	349	0.2%	428	0.2%
14 Other	22,714	12.4%	21,644	12.0%



Top DFI  
**EIB**

Amount  
**\$81.4bn**

No of projects  
**942**

The two largest DFIs - the EIB and the World Bank's IBRD/IDA - both maintained their positions, but the volumes for both slipped. The EBRD, IADB and Asian Development Bank all improved their volumes. The ADB, in particular, has been working to prove that it is still relevant in Asia, in the face of new entrants the AIIB and NDB, both of which entered the top ten in 2016. They displaced the AfDB and CAF, regional lenders whose patchy disclosures may have hurt their visibility in this data. The average project size for the EIB, IBRD/IDA and ADB fell from 2015 to 2016, though the World Bank Group members and MIGA both increased their average size, as did the EBRD, NIB and CABEL.

Two regional DFIs - the Nordic Investment Bank and the Black Sea Trade and Development - both produce clear disclosures and maintained consistent volumes, as did the OPEC Fund for International Development, which is based in Austria, and funded by OPEC member states, but has been able to prove that it is not dependent on high oil prices to make an impact. Central America's CABEL also produced a consistent performance, keeping it in the top rank of international DFIS.

MFIs (For more details of each institution see p.15)

	2015			2016		
	Vol(\$m)	% of vol	No of projects	Vol(\$m)	% of vol	No of projects
1 EIB	85,636	46.6%	699	81,435	45.1%	942
2 IBRD/IDA	47,000	25.6%	466	37,917	21.0%	431
3 IADB	12,397	6.7%	745	15,542	8.6%	680
4 EBRD	7,610	4.1%	206	13,070	7.2%	204
5 ADB	8,319	4.5%	32	11,373	6.3%	112
6 MIGA	4,860	2.6%	41	7,094	3.9%	32
7 IFC	8,338	4.5%	189	5,013	2.8%	88
8 NIB	2,518	1.4%	39	3,212	1.8%	38
9 CABEL	1,851	1.0%	31	1,905	1.1%	26
10 AIIB	0	0%	0	1,730	1.0%	9
11 NDB	0	0%	0	716	0.4%	4
12 OFID	671	0.4%	35	616	0.3%	30
13 BSTDB	471	0.3%	20	338	0.2%	15
14 AfDB	1,906	1.0%	57	186	0.1%	20
15 BOAD	371	0.2%	30	181	0.1%	9
16 CAF	741	0.4%	6	150	0.1%	1
17 IIC	193	0.1%	74	104	0.1%	5
18 NADB	247	0.1%	12	40	0.1%	5
19 EADB	693	0.4%	20	0	0%	0
20 EDB	15	0.0%	2	0	0%	0





Of the five largest multilateral DFIs, only the ADB did not have financial services in its top two sectors, highlighting the reliance that development lenders place on commercial lenders to implement their priorities. The ADB's high placing for renewables (only the IADB among the other banks had it in its top five sectors) will allow the ADB to claim it is doing the most among its peers to combat climate change, though for the other lenders climate change-related commitments may be counted in other sectors. Power, transport and infrastructure featured highly in all banks' top five sectors. Agriculture and commodities made a rare appearance in the IADB's top five, based on the continent's role as a powerhouse exporter. MIGA can point to high levels of support for telecoms, which typically features highly amongst the investment needs of less developed and frontier markets.

### EIB top 5 sectors

		2015	2016	
1	Financial Services	28,775	29,079	
2	Transport	15,514	13,714	
3	Infrastructure	12,052	11,448	
4	Power	11,304	9,383	
5	Manufacturing	7,289	6,571	

### IADB top 5 sectors

		2015	2016	
1	Infrastructure	4,797	4,317	
2	Financial services	2,890	3,190	
3	Education & social services	1,577	2,148	
4	Renewables	830	2,581	
5	Other	973	1,931	

### EBRD top 5 sectors

		2015	2016	
1	Financial Services	2,576	3,218	
2	Infrastructure	799	2,723	
3	Power	781	2,646	
4	Transport	1,235	1,286	
5	Manufacturing	908	756	

### ADB top 5 sectors

		2015	2016	
1	Infrastructure	471	2,975	
2	Power	1,972	2,958	
3	Agriculture	161	1,210	
4	Transport	31	1,145	
5	Renewables	5,290	704	

### MIGA top 5 sectors

		2015	2016	
1	Financial Services	1,666	3,370	
2	Power	2,040	1,473	
3	Oil & Gas	650	950	
4	Other	169	649	
5	Telecoms	30	516	

## List of Multilateral Financial Institutions

		Founded	Employees	Total assets(\$b)	URL	Mandate
1	World Bank Group (Comprising IBRD, IDA, MIGA and IFC)	1948	10,000	371	<a href="http://www.worldbank.org">www.worldbank.org</a>	To end extreme poverty and promote shared prosperity .
2	European Investment Bank (EIB)	1958	2,900	571	<a href="http://www.eib.org">www.eib.org</a>	The only bank owned by and representing the interests of the European Union Member States, which works closely with other EU institutions to implement EU policy.
3	Inter-American Development Bank (IADB)	1959	2,000	111	<a href="http://www.iadb.org">www.iadb.org</a>	Works to find innovative and effective approaches to address the economic, social, institutional, and environmental aspects of Latin America and the Caribbean's development challenges.
4	Central American Bank for Economic Integration	1960	321	9	<a href="http://www.bcie.org">www.bcie.org</a>	To promote the economic integration and the balanced economic and social development of the Central American region, which includes the founding countries and the non-founding regional countries.
5	African Development Bank (AfDB)	1964	1,500	34	<a href="http://www.afdb.org">www.afdb.org</a>	To spur sustainable economic development and social progress in its regional member countries, thus contributing to poverty reduction.
6	Asian Development Bank (ADB)	1966	2,900	571	<a href="http://www.adb.org">www.adb.org</a>	To make Asia and Pacific free of poverty and help its developing member countries improve their living conditions and quality of life through promoting inclusive economic growth, environmentally sustainable growth, and regional integration.
7	East African Development Bank (EADB)	1967	78	294	<a href="http://www.eadb.org">www.eadb.org</a>	To promote sustainable socio-economic development in East Africa by providing development finance, support and advisory services
8	CAF - Development Bank of Latin America	1968	600	32	<a href="http://www.caf.com">www.caf.com</a>	Promotes a sustainable development model through credit operations, non-reimbursable resources, and support in the technical and financial structuring of projects in the public and private sectors of Latin America.
9	West African Development Bank (BOAD)	1973	291	2.9	<a href="http://www.boad.org">www.boad.org</a>	To promote the balanced development of its member countries and foster economic integration within West Africa.
10	OPEC Fund for International Development (OFID)	1975	165	7	<a href="http://www.ofid.org">www.ofid.org</a>	To promote cooperation between OPEC Member Countries and other developing countries as an expression of South-South solidarity.
11	Nordic Investment Bank (NIB)	1976	180	28	<a href="http://www.nib.int">www.nib.int</a>	To finance projects that improve competitiveness and the environment of the Nordic and Baltic countries.
12	Inter-American Investment Corporation (IIC)	1985	370	1.5	<a href="http://www.iic.org">www.iic.org</a>	To support the development of Latin America and the Caribbean through the private sector.
13	European Bank for Reconstruction and Development (EBRD)	1991	2,047	55	<a href="http://www.ebrd.org">www.ebrd.org</a>	To create a new post-Cold War era in central and eastern Europe, furthering progress towards market-oriented economies and the promotion of private and entrepreneurial initiative.
14	Black Sea Trade and Development Bank (BSTDB)	1992	108	1.3	<a href="http://www.bstdb.org">www.bstdb.org</a>	To accelerate development and promote co-operation among the countries of the Black Sea Economic Cooperation area.
15	North American Development Bank (NADB)	1994	30	1.78	<a href="http://www.nadb.org">www.nadb.org</a>	To preserve and enhance environmental conditions and the quality of life of people living along the US-Mexico border.
16	Eurasian Development Bank (EDB)	2006	246	2.8	<a href="http://www.eabr.org">www.eabr.org</a>	To promote economic growth in its member states, extend trade and economic ties between them and to support integration in Eurasia.
17	New Development Bank (NDB)	2014	400	-	<a href="http://www.ndb.int">www.ndb.int</a>	To support and foster infrastructure and sustainable development initiatives in emerging economies.
18	Asian Infrastructure Investment Bank (AIIB)	2016	500	1.2	<a href="http://www.aiib.org">www.aiib.org</a>	To promote interconnectivity and economic development in Asia through the development of infrastructure and other productive sectors.