



MULTILATERAL
COOPERATION CENTER
FOR DEVELOPMENT FINANCE



MCDF 2024

ANNUAL REPORT

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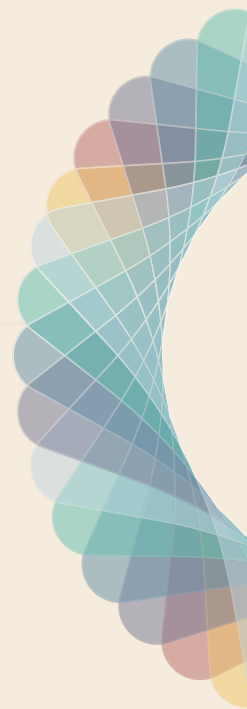
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MCDF 2024

**ANNUAL
REPORT**





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Message from the Chief Executive Officer



In 2024, the Multilateral Cooperation Center for Development Finance (MCDF) continued to harness new opportunities to promote high-quality cross-border connectivity infrastructure investment in developing countries through partnerships, despite emerging global challenges. With the support of our expanding community of partners, MCDF accelerated its operations and achieved important breakthroughs for advancing inclusive, sustainable, and resilient growth.

Leveraging deepening collaboration with partner governments, International Financial Institutions (IFIs), and other stakeholders, MCDF Finance Facility grants supporting high-quality connectivity infrastructure projects in Africa, Asia, and Latin America and the Caribbean more than doubled to 38 in 2024, up from 18 in 2023. The financing amount of MCDF's grant portfolio rose to USD42.97 million in 2024, up from USD27.43 million in 2023 or a nearly 57% increase. This includes both the first transboundary water resource management project and the first public-private partnership (PPP) transaction advisory services project to receive MCDF grant support.

MCDF also welcomed three new Implementing Partners, the International Fund for Agricultural Development, Caribbean Development Bank, and Islamic Development Bank. This has set the stage for an even more robust and geographically broad range of innovative and sustainable connectivity infrastructure projects that can benefit from MCDF Finance Facility grants covering project preparation, capacity building, and information sharing.



At the same time, efforts to share information and knowledge, facilitating the application of international standards and best practices in connectivity projects, continued to make progress under the guidance of IFI partners through the MCDF Collaboration Platform. Nearly 2,000 people from approximately 70 countries and over 40 New Partners (developing country financiers) participated in MCDF events examining pertinent topics such as procurement, PPPs, anticorruption and integrity, and land and asset valuation in involuntary resettlement.

During the year, under its Collaboration Platform, MCDF organized its first residential training program on debt sustainability for Central and West Asian countries, in partnership with the Central Asia Regional Economic Cooperation (CAREC) Institute in Urumqi, China. At a workshop organized for a New Partner, the Export-Import Bank of China (CEXIM), the World Bank introduced its policies and practices to strengthen CEXIM's sustainable development impact through infrastructure support.

Under the leadership of the MCDF Governing Committee, whose MCDF donor country members were chaired by Saudi Arabia, the strategic guidance of the MCDF Coordination Committee, chaired by AIIB, and the support of the MCDF Administrator, AIIB, the MCDF Secretariat continued to enhance its operational capacity and more actively engage the current and prospective partners needed to build on MCDF's progress.

As MCDF prepares for its next phase of operations, spanning 2027-2031, the *MCDF 2024 Annual Report* provides a timely and comprehensive look at how far MCDF and partners have traveled over the past year and where the next stage of this journey should lead to effectively navigate through tough times and toward greater connectivity that can make the world a better place.



Zhongjing Wang

Chief Executive Officer
Multilateral Cooperation Center for
Development Finance

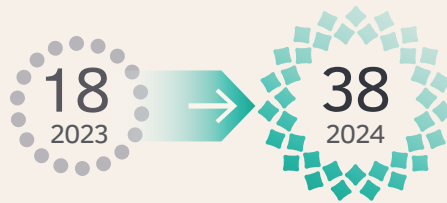
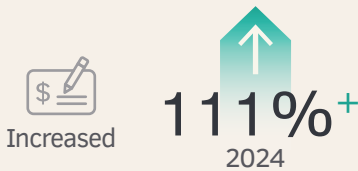
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2024 Highlights

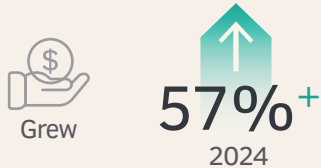
MCDF realized new and significant milestones in 2024, its fourth year of operations. This progress is illustrative of MCDF's sustained growth as a multilateral initiative for promoting high-quality cross-border connectivity infrastructure investment in developing countries through partnerships and the promotion of International Financial Institution standards.

MCDF Finance Facility's Approved Project Support Grants

Number of Grants



Approved Grant Amount




Lifted its total projected investment mobilization to


USD 7.65 Billion


- MCDF approved its first grants supporting a trans-boundary water resources management project



and a public-private partnership (PPP) transaction advisory services project.


- ◆  + IPs
IFAD
IsDB
The International Fund for Agricultural Development and Islamic Development Bank became MCDF Finance Facility Implementing Partners (IPs)


- ◆  IP
CDB
and the Caribbean Development Bank was accredited to be an IP.


- ◆  +
AFC
The Africa Finance Corporation became a new member of the MCDF Coordination Committee.


MCDF Collaboration Platform's Information and Knowledge-Sharing Events


2024   **1,929**
Participants  **69**
Countries  + **42**
New Partners

- ◆  **ATF**
The MCDF Finance Facility-supported Africa Transport Forum was successfully held in Abidjan, Côte d'Ivoire on 18-20 September 2024.

- ◆  **CAREC**
MCDF conducted its first residential capacity development program, on debt sustainability, in collaboration with the Central Asia Regional Economic Cooperation Institute in Urumqi, China.

- ◆  **PPP**
MCDF also held its first Workshop Series on PPPs.

- ◆  MCDF started producing Event Reports that summarize key event content for wider public dissemination, with three generated on environmental and social safeguards.

 **JIGSAW** **JIGSAW – MCDF's digital solution for promoting high-quality infrastructure and connectivity investment – was further enhanced to become more user-friendly.**

+ **12 → 25**
Organization Users

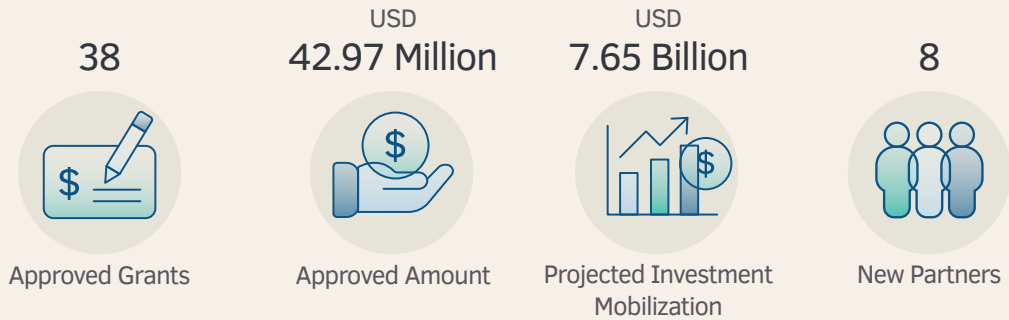
 **584 → 766**
Content Users

Uploaded Information

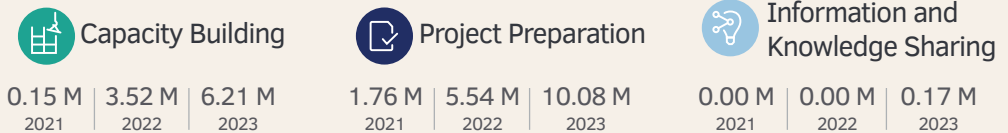
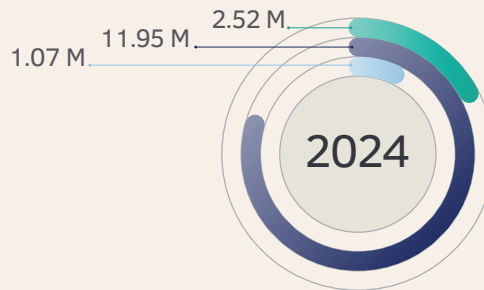
- ◆ **157** Information on Projects
- ◆ **349** Knowledge Items

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Portfolio Snapshot 2021-2024

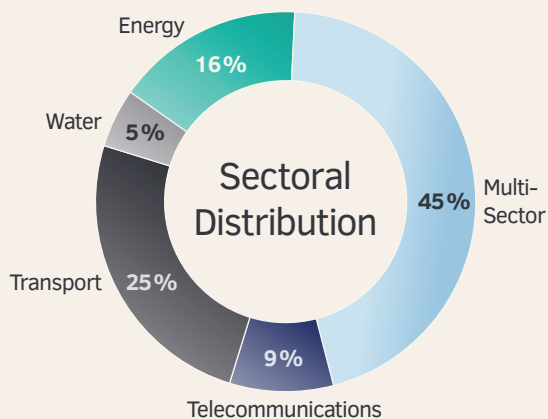
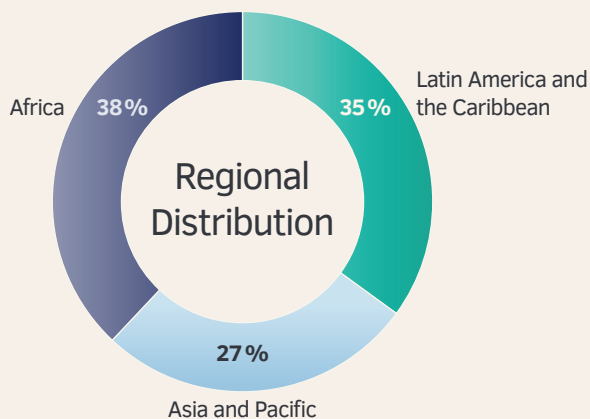


Approved Grants by Support Type (USD)

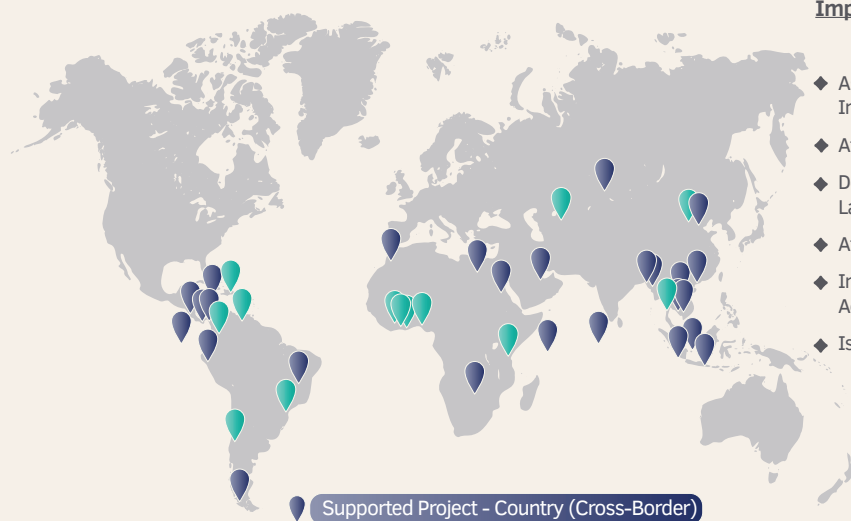


Projects by Support Type





Global Reach



Data as of 31 December 2024

Implementing Partners

- ◆ Asian Infrastructure Investment Bank
- ◆ African Development Bank
- ◆ Development Bank of Latin America and the Caribbean
- ◆ Africa Finance Corporation
- ◆ International Fund for Agricultural Development
- ◆ Islamic Development Bank

New Partners



- ◆ Export-Import Bank of China
- ◆ Banco de Desenvolvimento de Minas Gerais
- ◆ Abu Dhabi Fund for Development
- ◆ Commercial International Bank
- ◆ Credit Agricole du Maroc
- ◆ City Bank PLC
- ◆ Development Bank of Kazakhstan
- ◆ Eastern Bank PLC

4

MCDF Collaboration Platform Information-Sharing Activities



The MCDF Collaboration Platform serves as the hub for MCDF's information and knowledge-sharing activities, facilitating dialogue and collaboration among 12 partner International Financial Institutions (IFI) and other development partners.¹ It supports high-quality connectivity infrastructure by promoting the adoption of IFI standards and helping to bridge financing gaps in developing countries.

In 2024, the MCDF Collaboration Platform hosted 12 events, attended by 1,929 participants from 69 countries, including 42 New Partners (developing country financiers). Additionally, MCDF produced three knowledge products on these events and continued to disseminate event-related videos and other information via MCDF's JIGSAW platform, website, and LinkedIn channel.

¹ The MCDF Collaboration Platform's IFI partners include the Asian Development Bank, African Development Bank, Africa Finance Corporation, Asian Infrastructure Investment Bank, Development Bank of Latin America and the Caribbean, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Fund for Agricultural Development, Islamic Development Bank, New Development Bank, and World Bank Group.

“

The MCDF Collaboration Platform led the way in delivering a robust, forward-looking lineup of activities to promote high-quality connectivity infrastructure investment in developing countries through information sharing and collaboration. The MCDF Coordination Committee also functioned as an effective platform for information and knowledge exchange among partner International Financial Institutions, governments, and other partners.

MCDF events brought these stakeholders together in greater numbers, including many New Partners, and addressed a range of critical topics. Notably, in 2024, MCDF cohosted its first-ever residential training workshop, which focused on debt sustainability in Central and West Asia and was held at the Central Asia Regional Economic Cooperation (CAREC) Institute in Urumqi, China.

MCDF went the extra mile to leverage partner insights by launching a new event report series, the first of which outlined key takeaways from a cohosted Environmental and Social Safeguards Community of Practice seminar on wind power investments. MCDF also optimized its JIGSAW digital platform, featuring IFI standards and a larger volume of projects seeking investment.

Throughout 2024, the MCDF Coordination Committee continued to hold thematic roundtable dialogues and provided valuable guidance for boosting MCDF's strategic direction, work plan, and impact. I am grateful to have had the opportunity to help support MCDF's mission and look forward to seeing how MCDF and partners further strengthen sustainable connectivity infrastructure investment in the years ahead.

”

Alberto Ninio

General Counsel, Asian Infrastructure Investment Bank (AIIB)
2024 Chair, MCDF Coordination Committee



4.1 Information Sharing on Standards and Best Practices

MCDF strengthened knowledge sharing on IFI standards and best practices in 2024 through workshops focused on:

- » **Cross-Border Infrastructure**
- » **Debt Sustainability**
- » **Environmental and Social Safeguards**
- » **Anticorruption and Integrity**
- » **Procurement Standards**
- » **Public-Private Partnerships (PPPs)**
- » **Improving Project Quality**



Cross-Border Infrastructure

Cross-border infrastructure plays a critical role in enhancing economic competitiveness, food security, and access to low-cost renewable energy. As the only facility dedicated exclusively to cross-border infrastructure, MCDF plays a critical knowledge-sharing role on this topic.



Seminar on Best Practices for Resilient Cross-Border Connectivity in Central Asia

26 September 2024

MCDF, in collaboration with AIIB, hosted the [Seminar on Best Practices for Resilient Cross-Border Connectivity in Central Asia](#) on 26 September in Samarkand, Uzbekistan, alongside the 2024 AIIB Annual Meeting. The hybrid seminar explored strategies and lessons for designing, implementing, and financing resilient cross-border connectivity infrastructure projects. The discussion highlighted growing regional demand and the need to address key geographical challenges faced by landlocked Central Asian countries, including high transportation costs and fragmented electricity grids.

The seminar reinforced that successful regional infrastructure development depends on strategic partnerships, capacity building, and sustainability, all of which align with MCDF's mandate.

Key Speakers:

- » **Sulton Rahimzoda**, Chairman, State Committee on Investments and State Property Management, Tajikistan and AIIB Governor
- » **Ruslan Tatikov**, Deputy Minister of Finance, Kyrgyzstan
- » **Konstantin Limitovskiy**, Vice President, AIIB
- » **May Ali Babiker**, Director, Cooperation and Capacity Department, Islamic Development Bank (IsDB)
- » **Jon Zaidi**, Country Head, ACWA Power
- » **Curtis C. Chin**, Chair, Global Fellows; and Senior Advisor, Global Markets, Milken Institute (Moderator)



♦ **194** participants
77 in person
117 virtual

Representing: IFIs, emerging market and developing country governments, the private sector, and the media

Debt Sustainability

Debt sustainability remains a priority for MCDF's stakeholders and was a major focus of the MCDF Collaboration Platform's activities in 2024.



Residential Workshop on Debt Sustainability for Central and West Asia

18 – 21 November 2024

MCDF organized the [Residential Workshop on Debt Sustainability for Central and West Asia](#) in Urumqi, China on 18-21 November. It was MCDF's first residential training and first knowledge-sharing activity with the CAREC Institute. Based on MCDF's Sustainable Financing of Development and Infrastructure Workshop Series and companion [handbook](#), the workshop provided insights on debt management strategies, risk mitigation, debt transparency, debt sustainability assessment, and debt restructuring.

A special session on development finance addressed challenges lenders face when committing capital to the CAREC region, such as limited bankable projects and International Monetary Fund-imposed debt limits in some countries. The session also provided borrowing country officials an opportunity to share their perspectives on these challenges. They requested greater technical assistance from IFIs on project preparation to improve financing opportunities.

◆ 36 participants



Representing: Debt management offices in Azerbaijan, China, Georgia, Kazakhstan, Kyrgyzstan, Mongolia, Pakistan, Tajikistan, and Turkmenistan, regional financiers, multilateral development banks, and the CAREC Institute

Training on Debt Sustainability Assessments

25 November 2024

MCDF co-organized the Training on Debt Sustainability Assessments with the Industrial and Commercial Bank of China (ICBC) at an ICBC facility on 25 November. This in-person training was requested by ICBC as a follow-up to the residential debt training in Urumqi and was tailored to ICBC's needs.



◆ 30 participants

Representing: Relevant Industrial and Commercial Bank of China departments

Environmental and Social Safeguards

Integrating environmental and social (E&S) safeguards into project development is essential for achieving sustainable development. These safeguards ensure that infrastructure projects not only drive economic growth but also protect the environment and enhance social well-being. By adhering to global standards, projects can minimize the negative impacts and maximize the benefits for communities and ecosystems, advancing a comprehensive approach to development.

In 2024, MCDF scaled up its work on E&S safeguards, co-organizing four events that focused on intermediated finance, sustainable transport, and land and asset valuation.

Environmental and Social Safeguards Community of Practice Seminar on Intermediated Finance: Opportunities, Challenges, and Good Practices

25 – 26 January 2024

With intermediated finance (IF) playing a significant role in IFI lending, MCDF and AIIB co-organized the [Environmental and Social Safeguards Community of Practice Seminar on Intermediated Finance](#) on 25-26 January at AIIB headquarters in Beijing. The seminar explored good practices, tools, and standards to strengthen IFIs' management of the environmental and social risks associated with IF. It brought together policy makers and experts from IFIs, development organizations, local financial institutions, and stakeholders to exchange insights on IF opportunities and challenges, including the implementation of E&S good practices, policy frameworks, and emerging standards.

The seminar was the second in a series of knowledge-sharing events under AIIB's [Capacity Building and Knowledge Sharing: Environmental and Social Safeguards project](#), funded by the MCDF Finance Facility. It provided a platform for participants to deepen their understanding of E&S risk management in financial intermediation and discuss strategies for aligning IFI standards with local implementation challenges.



◆ **160** participants
116 in person
44 virtual

Representing:

18 economies
16 international organizations
14 New Partners

Workshop on Land and Asset Valuation in Involuntary Resettlement

26 August – 9 September 2024

Providing fair compensation for land needed for infrastructure projects remains a critical development challenge. To address it, MCDF, the Asian Development Bank (ADB), AIIB, and the New Development Bank cohosted the three-part virtual [Workshop on Land and Asset Valuation in Involuntary Resettlement](#) from 26 August to 9 September.

The workshop highlighted expertise from IFIs and the International Valuation Standards Council to enhance participants' understanding of valuation concepts, strengthen their capacity to implement best practices, and develop their skills in stakeholder engagement through theoretical discussions and real-world case studies.



♦ 256 participants

Representing:

42 economies

14 international organizations

9 New Partners

Environmental and Social Safeguards Seminar on Intermediated Finance: Opportunities, Challenges, and Good Practices

26 September 2024

MCDF, in collaboration with AIIB, hosted the [Environmental and Social Safeguards Seminar on Intermediated Finance: Opportunities, Challenges, and Good Practices](#) on 26 September in Samarkand, Uzbekistan, and online, alongside the 2024 AIIB Annual Meeting. Building on previous MCDF grant-supported E&S Community of Practice event discussions, the seminar moved beyond foundational insights, translating them into actionable strategies, innovative solutions, and tangible outcomes.

Key messages emphasized the importance of harmonizing E&S safeguards across financial institutions, supporting capacity building efforts, and understanding local contexts when applying international standards to achieve sustainable financing outcomes.

Key Speakers:

- » **Mahia Juned**, Additional Managing Director and Chief Operating Officer, City Bank PLC
- » **Gergely Pókos**, Executive Director, Green Program Directorate, OTP Bank PLC
- » **Rong Zhang**, Global Coordinator, Sustainable Banking and Finance Network, International Finance Corporation
- » **Alex Hadzhiivanov**, Senior Environmental and Social Specialist, AIIB



♦ 255 participants

53 in person

202 virtual

Representing: IFIs, emerging market and developing country governments, the private sector, and the media



Environmental and Social Safeguards Community of Practice Seminar on Sustainable Transport Investments: Opportunities, Challenges, and Good Practices

31 October – 1 November 2024

MCDF and AIIB jointly organized the [Environmental and Social Safeguards Community of Practice Seminar on Sustainable Transport Investments: Opportunities, Challenges, and Good Practices](#) on 31 October-1 November in Chengdu, China. The seminar examined strategies for managing E&S risks across various transport sectors, including roads, rail, ports, and aviation. It also addressed broader sustainability issues, such as climate resilience and gender inclusion.

Participants engaged in interactive case study presentations, with IFI staff sharing project lessons learned and guidance for fellow practitioners.

The seminar marked the third installment of the knowledge-sharing series organized as part of AIIB's [Capacity Building and Knowledge Sharing: Environmental and Social Safeguards project](#), funded by the MCDF Finance Facility.

The hybrid event brought together E&S specialists, IFI investment operations staff, and other transport sector stakeholders.



♦ **115 participants**
70 in person
45 virtual

Representing:
17 economies
7 international organizations
4 New Partners



Anticorruption and Integrity

Corruption can significantly undermine the efficiency of infrastructure project investment in developing countries. It can also lead to project delays and heighten health and safety risks. While there is no single solution to eliminate infrastructure-related corruption, IFIs have developed a harmonized set of processes to mitigate corruption risks in their lending operations, providing a model for other financiers.



2nd Asia-Pacific Anticorruption and Integrity Forum: Delivering Development with Integrity

27 – 29 August 2024

MCDF, ADB, the Xiamen National Accounting Institute, China International Contractors Association, and Secretariat of Maritime Silk Road Central Legal District cohosted the [2nd Asia-Pacific Anticorruption and Integrity Forum](#) in Xiamen, China, on 27–29 August.

Held under the theme “Delivering Development with Integrity,” the forum provided a unique opportunity for infrastructure contractors, government officials, and financial institutions in the region to strengthen integrity risk management in project financing and implementation. Among the participants included the ADB Vice President for Finance and Risk Management, World Bank Vice President for Integrity, African Development Bank (AfDB) Director for Integrity and Anticorruption, Executive Vice Mayor of Xiamen Municipal Government, and an official from the Asset Management Department of China’s Ministry of Finance.

The event included a one-day high-level forum with panels featuring senior government officials, IFI representatives, private sector leaders, and academics who discussed key trends and experiences for combating corruption in infrastructure projects. It was followed by two days of practical IFI-led workshops, which focused on their harmonized principles for business integrity, due diligence processes for project partners, and conflict of interest management strategies.



◆ **221** participants
199 in person
22 virtual

Representing: Government agencies; IFIs; private sector companies from China, Mongolia, Nepal, and Viet Nam; academia; and other international organizations

Procurement Standards

IFIs provide substantial financing for infrastructure projects worldwide, attracting contractors, suppliers, consultants, and potential project developers seeking to support these projects. Ensuring stakeholders have access to clear guidance on IFI procurement policies and standards is critical for advancing high-quality and sustainable infrastructure investments.

Workshop on Multilateral Development Bank Procurement and Financing Business Opportunities and Policies for the MENA Region

13 – 14 May 2024

MCDF, the Egypt Ministry of Finance, AfDB, AIIB, IsDB, the World Bank, and Egyptian Federation for Construction and Building Contractors cohosted the [Workshop on Multilateral Development Bank Procurement and Financing Business Opportunities and Policies for the MENA Region](#) in Cairo, Egypt, on 13-14 May.

The hybrid workshop was the second in a series aimed at promoting the adoption of multilateral development bank (MDB) procurement standards to ensure infrastructure projects meet high-quality and sustainability benchmarks. The workshop provided insights on MDB procurement regulations and procedures to participating contractors, suppliers, consultants, and potential project developers from Egypt and the broader Middle East and North Africa (MENA) region. This included guidance on successfully participating in the procurement of MDB-financed contracts and accessing potential MDB financing for private sector project development.



◆ 110 participants
75 in person
35 virtual

Representing:
5 economies
6 IFIs
2 New Partners

Public-Private Partnerships

Workshop Series on Public-Private Partnerships Hot Topics

23 July – 5 September 2024

MCDF, the Egypt Ministry of Finance, AfDB, ADB, the Public-Private Infrastructure Advisory Facility, the World Bank, and the World Association of PPP Units and Professionals cohosted the four-part virtual [Workshop Series on Public-Private Partnerships Hot Topics](#) on 23 July, 6 August, 27 August, and 5 September.

The virtual workshop series provided specialized knowledge and helped build practical skills tailored for PPP units and practitioners across Africa and Asia, focusing on niche and emerging topics. It featured knowledge sharing from experienced PPP units in developing countries and IFI expertise.

Topics covered included managing inflation, exchange rate, and interest rate risks in PPPs, PPP project preparation funds, PPPs for new technologies, and new sources of public financing for PPPs.



♦ **374** participants

Representing:

75 economies

24 international organizations

13 New Partners

Improving Project Quality



Workshop on the World Bank Policies and Practices of the Project Cycle

15 October 2024

MCDF, the World Bank, and Export-Import Bank of China (CEXIM) co-organized the [Workshop on the World Bank Policies and Practices of the Project Cycle](#) on 15 October in Beijing.

Experts from the World Bank’s Beijing office and the East Asia region shared insights on the World Bank’s operational framework, covering key aspects of the project cycle, procurement, financial management, disbursement, and E&S framework requirements. The workshop highlighted approaches and lessons to help CEXIM ensure project quality as its financing commitment grows.

The workshop emphasized the importance of effective project lifecycle management. Additionally, it served as a platform for CEXIM to strengthen dialogue and deepen partnerships with MCDF and the World Bank.



◆ 117 participants
55 in person
62 virtual

In person: Staff from 17 CEXIM departments
Virtual: Staff from 17 CEXIM branches across China

4.2 Information Sharing on Projects

Investment Facilitation Events

In addition to its knowledge-sharing work to encourage the wider application of IFI standards in connectivity infrastructure, the MCDF Collaboration Platform also continued to drive new financial flows for high-quality connectivity infrastructure. This included co-organizing investment facilitation events that help nurture connections between financiers and project developers, with the goal of mobilizing new investments.

Regional Dialogue on the Central Asia Connectivity Project Pipeline

11 - 12 March 2024

MCDF, IsDB, and AIIB cohosted the [Regional Dialogue on the Central Asia Connectivity Project Pipeline](#) in Istanbul, Türkiye, on 11-12 March.

The workshop convened delegations from Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan to share updates on their transport, energy, and digital infrastructure project priorities. This dialogue marked the culmination of a strategic mapping exercise conducted over the past year by a joint working team from IsDB, AIIB, and MCDF.

Participants provided feedback on a long list of potential connectivity infrastructure projects identified as crucial for Central Asia's growth and of interest to development banks and private sector investors.



Development Bank of Latin America and the Caribbean Programming Deep Dive

6 - 7 November 2024

A Development Bank of Latin America and the Caribbean (CAF) Programming Deep Dive, organized with the MCDF Program team, took place in Montevideo, Uruguay, on 6-7 November. It consisted of nine sessions and was chaired by CAF senior directors and sector team leaders. Participants reviewed upstream project preparation opportunities for MCDF to support CAF's infrastructure connectivity projects. The deep dive also reviewed financial intermediaries and the engagement of New Partners in Latin America that can be mobilized via lines of credit extended by CAF. Project pipelines in the private sector and PPP transaction advisory support were also discussed.



◆ 52 participants
36 in person
16 virtual

Representing:
Participating IFIs
5 countries





4.3 Cross-Cutting Activities

MCDF Coordination Committee Roundables

In 2024, three MCDF Coordination Committee meetings featured substantive roundtable discussions on MCDF Collaboration Platform priority topics.

Anticorruption and Integrity

March 2024

In March, the MCDF Coordination Committee hosted a roundtable discussion on anticorruption and integrity, bringing together experts from ADB and the World Bank to review progress in this area and gather feedback on future priorities. The session highlighted the impact of corruption on infrastructure inefficiencies and summarized key insights from the MCDF Workshop on IFI Practices and Standards on Anticorruption and Integrity, the first MCDF event conducted on this topic.

Discussions reinforced that while there is no single solution to mitigating corruption risks, the processes and procedures developed by MDBs serve as effective deterrents. The session also examined the potential role of data and artificial intelligence (AI) in detecting corruption and underscored the importance of the “tone from the top” on integrity.

E&S Safeguards

June 2024

The MCDF Coordination Committee meeting in June brought together senior E&S practitioners from IFIs and other development partners to discuss capacity building and information-sharing efforts, priorities for E&S policy development and implementation, and lessons learned from previous events.

AIIB, ADB, AfDB, and the Philippine Learning Center for Environment and Social Sustainability discussed key aspects of E&S safeguards and explored opportunities for future collaboration with MCDF and other partners. AIIB and AfDB provided updates on the progress of E&S capacity building grant projects supported by the MCDF Finance Facility. They highlighted the need to address critical issues such as child labor, modern slavery, and occupational health and safety.

To further enhance capacity building efforts, discussions focused on the development of e-learning modules on E&S safeguards. These modules will leverage existing resources to strengthen knowledge dissemination and implementation.





Public-Private Partnerships

September 2024

At the September MCDF Coordination Committee meeting, a roundtable discussion with AfDB and the World Association of PPP Units and Professionals reviewed the Workshop Series on Public-Private Partnerships Hot Topics and gathered suggestions for future actions. Participants agreed that the workshop series was highly successful and should be continued.

Discussions explored sector-specific topics, including healthcare and small-scale PPPs. Participants underscored the need for a robust legal framework to support PPPs in beneficiary countries. They noted that such frameworks are necessary to attract investors but are not sufficient alone.

The workshop identified the active support of governments as a key factor in the success of PPP programs. Participants agreed that ensuring a sufficient pipeline of projects ready for PPP implementation is essential for sustaining investor confidence and engagement.



JIGSAW



Building on the release of the revised version of JIGSAW in 2023, MCDF focused on promoting greater use of the platform in 2024. During the year, 40 presentations were made to over 300 staff of MCDF partners to introduce JIGSAW and highlight its benefits. Correspondingly, the number of organizations registered as JIGSAW users more than doubled from 12 to 25. Registered “staff users” from these organizations jumped from 44 to 104, and registered individual “content users” with access to JIGSAW’s knowledge database rose from 584 to 766.

The number of knowledge items uploaded on JIGSAW reached 349, while 157 project proposals were viewable on the platform. The uploaded project proposals included information on 54 new projects from the Greater Mekong Subregion Regional Investment Framework approved at the 8th GMS Summit held on 7 November in Kunming, China. In addition, a significant batch of JIGSAW system improvements was introduced on 1 November, in response to user feedback. These enhanced the search functions of JIGSAW’s project and knowledge databases as well as users’ data privacy settings.



MCDF WEBSITE

Content on the [MCDF website](#) was significantly increased in 2024, further establishing it as a hub of news and information about MCDF and its activities. 58 MCDF [news releases](#) were published on the site in 2024, up from 39 in 2023, or a 48.7% year-on-year increase. In terms of audience engagement, the MCDF website achieved its strongest performance results to date. The number of user “visits” to the site, also known as “sessions”, was 46,013, a 155.18% year-on-year increase. “Page views” of the MCDF website by users was 95,631, an 84.2% year-on-year increase.

As for MCDF website enhancements, the design and layout of existing website pages and sections were refined to display content more effectively, and a new Corporate Communications Hub was created to help partners access and use information on MCDF’s branding and visual identity to boost its visibility when conducting joint activities. Work also commenced on new video and photo gallery hosting pages to strengthen MCDF’s multimedia promotion and outreach, navigation improvements that will enable website users to more efficiently access MCDF news and information, and a redesigned homepage to present MCDF’s mission, growth, and impact in an optimized way.

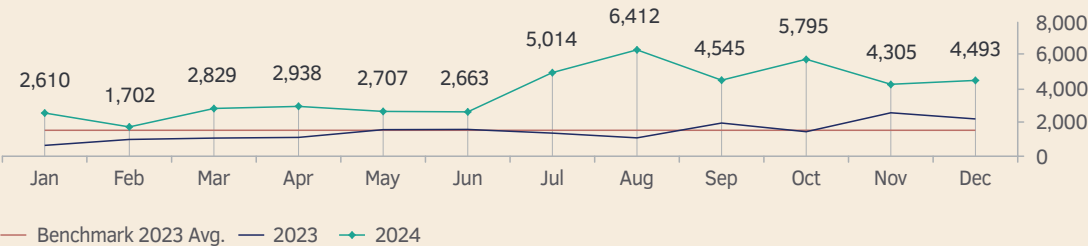


MCDF WEBSITE



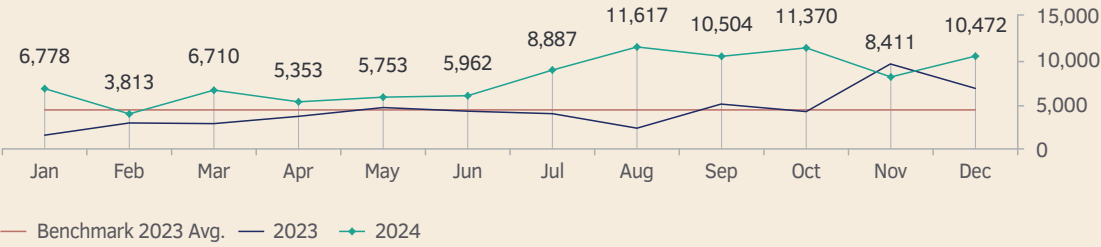
Site Visits by Users
+155.19% year-on-year

18,031 → 46,013
2023 2024



Page Views by Users
+84.2% year-on-year

51,916 → 95,631
2023 2024



MCDF BRIEF

The **MCDF Brief** is a biweekly digest of key projects, news, studies, trends, policy recommendations, and upcoming events related to high-quality connectivity infrastructure in developing countries.

In 2024, the Brief was further expanded to provide more comprehensive insights. While its four main sections were retained, new subsections were introduced to broaden its scope. The following are some key highlights from each section:



» **Connectivity:** The Brief tracked key milestones across 265 connectivity projects, including 45 on road projects, 39 on railways, 39 on ports, 30 on airports, 21 on multimodal transport initiatives, 30 on energy projects (wind, solar, hydro-power, hydrogen, and transmission grids), 57 on digital infrastructure projects (fiber optic cables, towers, data centers, and related services), and four on water projects. The newly introduced water projects section reflects MCDF's role in supporting transboundary water resource management projects. Additionally, this section reported trends and developments in trade and regional integration.



» **Quality:** The Brief covered key standards and best practices that MCDF promotes. It maintained regular sections on environmental, social, and governance issues; climate and environment; debt sustainability and economic recovery; procurement; and anticorruption and transparency. A new section on project cycles and investment management was introduced in 2024 to align with the increased activities of the MCDF Collaboration Platform on these topics.

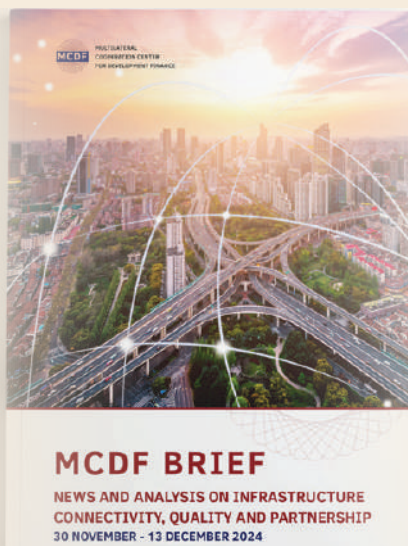


» **Partnership:** The Brief continued to provide key news and analysis on MCDF and its partners, featuring dedicated sections on IFIs, developing country financiers, and private finance. It also spotlighted collaborative efforts among IFIs in response to growing calls for cooperation with other financiers. The subsection on infrastructure facilities, funds, and initiatives reported on the creation or replenishment of 44 infrastructure funds.



» **Upcoming Events:** This section promoted 60 infrastructure-related events of interest to MCDF's stakeholders.

The MCDF Brief's readership grew by 86% in 2024, affirming its growing role as a key resource for updates on connectivity infrastructure developments.





5

MCDF Finance Facility Growth and Impact



The MCDF Finance Facility's performance was once again strong in 2024. In total, 20 project support grants were approved by the MCDF Governing Committee during the year, expanding and diversifying MCDF's portfolio consistent with its mandate to support high-quality connectivity infrastructure investment in developing countries. In 2024, MCDF's approved grant amount grew by USD15.54 million (56.65%), bringing its total financing to USD42.97 million. This financing was projected to mobilize USD7.65 billion in investment across Africa, Asia, and Latin America and the Caribbean.

The International Fund for Agricultural Development and Islamic Development Bank (IsDB) became MCDF Finance Facility Implementing Partners (IPs), which totaled six by the end of 2024, while the Caribbean Development Bank was accredited to be an IP.

“

In 2024, MCDF significantly expanded its support for high-quality connectivity infrastructure investments. It also increased its approved MCDF Finance Facility grants, funding project preparation, capacity building, and knowledge-sharing initiatives across Africa, Asia, and Latin America and the Caribbean.

Notably, MCDF backed several groundbreaking connectivity projects, including its first-ever grant support for a transboundary water resource management initiative and public-private partnership transaction advisory services.

The number of accredited MCDF Implementing Partners (IPs) also grew in 2024, with the addition of the International Fund for Agricultural Development, the Caribbean Development Bank, and the Islamic Development Bank. These new IPs are expected to introduce innovative connectivity projects and initiatives seeking MCDF Finance Facility grant support.

The MCDF Governing Committee (GC) meeting and retreat in Riyadh provided a fitting conclusion to a highly productive year. GC members shared valuable insights on MCDF's progress and explored opportunities to expand its scope, reinforcing MCDF's commitment to fostering a more connected and sustainable future.

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Thakkar Al-Otaibi
Director

Funds and International Development Banks Department
Ministry of Finance, Saudi Arabia
2024 Chair, MCDF Governing Committee



5.1 Spotlight on MCDF Finance Facility Projects: Experts' Q&A

5.1.1 Logistics Park for Delivering Efficient and Sustainable China-ASEAN Trade

China-ASEAN Sea-Rail Multimodal Logistics Project

Approved: March 2024

Beneficiary Country: China

Implementing Partner: Asian Infrastructure Investment Bank (AIIB)

MCDF Grant: USD1.66 million

AIIB Experts:

Camille Bautista Laguda
Senior Partnership Officer

Wenjing Pu
Investment Officer

What is the project's expected cross-border connectivity impact?

This project will enhance cross-border connectivity between Guangxi, China, and Association of Southeast Asian Nations (ASEAN) countries by addressing capacity constraints and improving intermodal transport efficiency. It will also strengthen the New West Land-Sea Corridor, creating more robust links between China's western and central provinces, Central Asia, ASEAN countries, and global market.

As China and ASEAN have been each other's largest trading partners since 2020, with trade growth expected to outpace that of other regions, the project will be instrumental in driving the continued expansion of China-ASEAN trade.

How is the MCDF grant contributing to the project's success?

MCDF provides critical support for upstream demand assessments and economic analyses, enabling the project to strategically position itself within the New West Land-Sea Corridor and the broader global trade network. Additionally, MCDF facilitates climate mitigation and adaptation measures. This support is helping to design a green, resilient, and intelligent logistics park and intermodal facilities that align with sustainability goals and future-proof the project against environmental and economic challenges.

5.1.2 Transport Project to Support Bahrain-Saudi Arabia Connectivity to Drive Trade Growth

SKBS Port Road Interchange Studies

Approved: September 2024

Beneficiary Country: Bahrain

Implementing Partner: AIIB

MCDF Grant: USD630,000

AIIB Expert:

Natalia Sanz

Senior Investment Officer

Why is the project important for cross-border connectivity?

The SKBS Port Road Interchange Project is key for enhancing cross-border connectivity as it improves traffic flow between Bahrain's SKBS Port and the King Fahd Causeway, which links Bahrain to Saudi Arabia. This improvement supports regional trade and logistics, facilitating smoother and more efficient movement of goods and people. Given the strategic significance of Bahrain as a logistics hub, the project will enhance regional integration and boost economic activity by strengthening a crucial transport corridor.

What is the MCDF grant's value addition to the project?

The MCDF grant plays an important role in ensuring the quality, sustainability, and readiness of the project, including:

- » Ensuring international standards compliance by funding an environmental and social impact assessment, climate mitigation and resilience assessment, and a technical audit.
- » Enhancing project design and risk mitigation by identifying potential risks and incorporating mitigation measures to optimize project development impact.

- » Supporting technical and institutional capacity development to strengthen project implementation.
- » Helping the project meet the requirements for AIIB's USD140 million sovereign-backed loan by addressing the preparatory gaps.



5.1.3 Forum for Accelerating Africa's Sustainable Transport and Logistics Connectivity

Africa Transport Forum Project

Approved: March 2024

Beneficiary Countries: Multi-Country

Implementing Partner: AfDB

MCDF Grant: USD210,000

AfDB Expert:

Joel Molel

Principal Resource Mobilization and Partnerships Officer

What was the purpose of the Africa Transport Forum?

The Africa Transport Forum 2024 (ATF 2024) was organized under the theme “Moving Africa - Sustainable Transport and Logistics Connectivity.” This theme is critically important as Africa is expected to double its current population to 2.5 billion by 2050, while the continent’s economic output is expected to triple by 2040.

Pragmatic and context-focused strategies and solutions are key to addressing Africa’s increasing urbanization and industrialization, and the nexus between its transport needs at the urban, rural, and regional levels. ATF 2024 helped to address these through the following outcomes:

- » Enhanced dialogue between AfDB and regional member countries to promote efficient policies, institutional issues, programs, and AfDB interventions, as well as to promote strategic transport research across the continent to provide safe, clean, inclusive, and sustainable transport and mobility for people and goods.
- » Brought together government representatives, experts, donors, international organizations, the private sector, academia, nongovernmental organizations,

and other stakeholders to share their expertise, experiences, and best practices in various thematic areas related to transport and mobility.

- » Highlighted case studies, expert insights, and opportunities to strengthen Africa’s transport and connectivity.

How did the MCDF-supported forum help to build capacity for high-quality connectivity in Africa?

MCDF’s support was timely and important as it fostered tenets of early collaboration and planning for ATF 2024. The support ensured that critical upstream activities, including strategic engagement with stakeholders, preparation of technical papers, conceptualization of ideas on transport connectivity and corridor development, and overall capacity building, were undertaken in good time. As such, it allowed for a seamless planning process and led to the successful forum in September 2024.

Overall, MCDF support promoted early-stage planning and strategy formulation to tap into opportunities, address challenges, and drive technological interventions in transport corridor planning and spatial development linkages within the realm of connectivity in Africa.



5.1.4 Information and Knowledge Sharing to Enhance Trade Transit Facilitation in Africa

Enhancing Africa's Trade Transit Facilitation and Connectivity Project

Approved: September 2024

Beneficiary Countries: Multi-Country

Implementing Partner: AfDB

MCDF Grant: USD546,000

AfDB Expert:

Joel Molel

Principal Resource Mobilization and Partnerships Officer

How will the project enhance cross-border connectivity?

Enhancing Africa's trade transit facilitation and connectivity is critical for overcoming systemic barriers that hinder cross-border trade and regional integration. Intra-African trade remains disproportionately low at just 15-18% of total trade, compared to 67% in Europe and 58% in Asia, largely due to inefficient transit systems, prolonged border delays, and fragmented infrastructure. For instance, cross-border transit times in Africa average 2-3 weeks, with transport costs reaching up to 200% higher than in developed regions, stifling economic competitiveness.

To contribute toward unlocking trade facilitation barriers along transit routes, the project will conduct research, provide capacity building to beneficiary transit countries and regional economic communities, and facilitate policy dialogue and the development of cross-border infrastructure connectivity projects for future investment. Focus areas include enhancing customs procedures, improving road and rail networks, and harmonizing regulations aimed at facilitating transit along prioritized corridors in Africa for

increased customs management and connectivity and reduced trade barriers.

The aim is to support faster African Continental Free Trade Area (AfCFTA) implementation, increased intra-regional trade, and the inclusion of 1.3 billion people in regional value chains. Addressing these challenges is not only a catalyst for trade growth but also a cornerstone for reducing poverty and driving sustainable development across the continent.

What are the benefits of MCDF's support for the project?

MCDF support is helping to unlock AfCFTA's transformative potential through trade facilitation reforms and policy support, especially for landlocked developing countries. By fostering a more enabling environment for trade, MCDF will in the long run boost African businesses, which will benefit from reduced trade transactional costs, greater customs collaboration and efficiency, and improved access to regional markets. This, in turn, will contribute to economic growth, job creation, and improved living standards across Africa.



5.1.5 Logistics Infrastructure Project to Support Infrastructure Improvements in the Galápagos Islands While Ensuring Biosecurity

Galápagos Logistics Infrastructure and Sustainability Investment Project

Approved: June 2024

Beneficiary Country: Ecuador

Implementing Partner: Development Bank of Latin America and the Caribbean (CAF)

MCDF Grant: USD3.68 million

CAF Expert:
Santiago Rojas
North Region Director

What is the project’s cross-border connectivity aim?

The project is expected to enhance high-quality connectivity in Ecuador and beyond by streamlining import and export activities, improving infrastructure and biosecurity, and promoting sustainable maritime transport practices. This will not only safeguard the unique ecosystem of the Galápagos Islands but also serve as a model for replication in several Small Island Developing States to address similar challenges and climate risks.

By leveraging digital platforms and partnerships, the project will also enhance food security and integrate climate change considerations into its design and implementation, ensuring resilience and sustainability in the region.

How will MCDF’s grant ensure the project delivers high-quality connectivity outcomes?

MCDF’s grant support is crucial for the project as it will exclusively finance key project preparation tasks, including technical, financial, legal, and institutional assessments. This grant will enable the completion of critical preparatory work, such as detailed assessments and mitigation action plans related to environmental, social, and biosecurity requirements.

The grant will also support the development of a comprehensive environmental control framework and a project blueprint that can be replicated in other regions, including the Caribbean. Ultimately, MCDF’s grant support will lay the groundwork for the project’s successful implementation and future scalability.



5.1.6 Promoting Sustainable Development of the Peru-Ecuador Water Basin

Assistance for Capacity Building in the Puyango-Tumbes Transboundary Basin

Approved: September 2024

Beneficiary Countries: Ecuador, Peru

Implementing Partner: CAF

MCDF Grant: USD2.1 million

CAF Expert:
Santiago Rojas
North Region Director

In what ways will the project boost high-quality cross-border connectivity?

We would like to highlight that this project marks another milestone in CAF's commitment to promoting regional integration, this time with two of its founding countries. It will enable coordinated progress in better managing transboundary water resources and lay the groundwork for future investments that ensure ecosystem sustainability and community development in the Puyango-Tumbes Basin.

We would also like to reiterate our firm commitment to water security in the region and our sense of responsibility for the trust placed in us by MCDF to carry out the development of this project, which will clearly contribute to improving the quality of life of the populations in both countries.

Please explain the role of MCDF's grant, its first for a transboundary water management project.

Through this technical cooperation implemented by CAF under its Water Security Strategy, the USD2.1 million grant provided by MCDF will be used to strengthen capacities and support technical work aimed at improving water resource management in the Transboundary Water Basin. This will be done in collaboration with the Binational Development Plan for the Ecuador-Peru Border Region, with CAF acting as an international articulator and catalyst for cooperation between the two countries



5.2 Spotlight on New Partners in MCDF Grant-Supported Projects

5.2.1 City Bank PLC

Bangladesh Sustainable Private Capital Infrastructure Financing

Approved: June 2024

Beneficiary Country: Bangladesh

Implementing Partner: AIIB

Activity Type: Project Preparation

MCDF Grant: USD525,000

Established in 1983, City Bank PLC (CBL) is a leading private commercial bank headquartered in Dhaka, Bangladesh. Known for its universal banking approach, CBL offers a wide range of services, including retail and corporate services, banking for small and medium-sized enterprises (SMEs) and women, and digital banking, along with asset management, equity brokerage, and securities. CBL also specializes in Islamic banking, investment banking, and remittance services, with a strategic focus on expanding

its retail and SME segments to diversify its portfolio.

A USD525,000 grant aimed at supporting sustainable private capital infrastructure financing in Bangladesh was approved by the MCDF Governing Committee on 24 June 2024. The Implementing Partner of this project is AIIB. The MCDF grant will assist CBL in enhancing its environmental and social management system to support the implementation of AIIB's investment project (Bangladesh Private Capital Infrastructure Financing, a senior unsecured term loan of USD50 million to CBL to finance multi-sector infrastructure and energy-efficient subprojects in Bangladesh).

This work will enable CBL to advance its sub-project pipeline and ensure the subprojects are economically viable, environmentally sustainable, and socially inclusive. The MCDF grant will also facilitate knowledge sharing and the dissemination of best practices to CBL's sub-borrowers involved in infrastructure development activities.



5.2.2 Eastern Bank PLC

Bangladesh Sustainable Infrastructure Financing

Approved: December 2024

Beneficiary Country: Bangladesh

Implementing Partner: AIIB

Activity Type: Project Preparation

MCDF Grant: USD525,000

Established in 1992, Eastern Bank PLC (EBL) is a private commercial bank that provides a full range of banking products and services and operates through three core businesses segments comprising corporate, retail and SME, and treasury.

A USD525,000 grant that aims to build the institutional capacity of EBL to prepare sustainable infrastructure financing was approved by the MCDF Governing Committee on 17 December 2024. The Implementing Partner of this project is AIIB. The MCDF grant will assist EBL in enhancing its environmental and social management system (ESMS) to support a non-sovereign backed on-lending facility of up to USD50 million under consideration by AIIB. The MCDF-supported activities will help align EBL's ESMS with the standards of AIIB and other International Financial Institutions (IFIs).

The enhanced ESMS will help EBL increase its lending portfolio in private sector infrastructure investment, with the potential to open a pipeline of renewable energy and telecommunications subprojects critical to strengthening Bangladesh's domestic and cross-border connectivity. The grant will also provide a case study to help the banking industry in Bangladesh pursue comparable institutional capacity building approaches.

5.2.3 Development Bank of Kazakhstan

Development Bank of Kazakhstan Green and Cross-Border Connectivity On-Lending Facility

Approved: December 2024

Beneficiary Country: Kazakhstan

Implementing Partner: AIIB

Activity Type: Project Preparation

MCDF Grant: USD840,000

The Development Bank of Kazakhstan (DBK), established in 2001 and headquartered in Almaty, is a state-owned financial institution under Kazakhstan's Ministry of Finance. It focuses on driving economic diversification and sustainable growth by financing strategic industrial and infrastructure projects.

A USD840,000 grant that seeks to help DBK prepare green and cross-border infrastructure financing was approved by the MCDF Governing Committee on 17 December 2024. The Implementing Partner of this project is AIIB. The MCDF grant will assist DBK in enhancing its ESMS. The enhanced ESMS will apply to a non-sovereign backed on-lending facility of up to USD100 million under consideration by AIIB.

The MCDF grant will support efforts to implement revised policies and procedures at DBK to meet IFI standards, as well as provide a second-party opinion to certify the alignment of subprojects with DBK's Green Bond Framework. The grant will also support work to apply environmental and social (E&S) standards to the on-lending facility's subprojects, covering E&S due diligence, monitoring, and reporting, and offer capacity building to sub-borrowers for measuring greenhouse gas emissions.

5.3 Overview of the MCDF Finance Facility’s 2024 Approved Grants

The MCDF Finance Facility approved a total of 20 grants in 2024.



Project Preparation

Approved Grants	Total Financing (USD)	Implementing Partner
China-ASEAN Sea-Rail Multimodal Logistics Project	1,659,000	AIIB
Pilot City Airport Project Concept Development	157,500	CAF
Galápagos Logistics Infrastructure and Sustainability Investment Project	3,675,000	CAF
Project Concept Development for a Pilot Caymanas Special Economic Zone Project	157,500	CAF
Bangladesh Sustainable Private Capital Infrastructure Financing	525,000	AIIB
Indonesia: Project to Optimize Regional Transport (PORT)	157,500 pre-approved*	AIIB
Development of Strategic Investment Plan for Seychelles Ports Authority for Period 2025-2030	157,500	AfDB
Project Concept Development for a Pilot on Digital Transformation and Cybersecurity Integration in Latin America and the Caribbean	157,500	CAF
Project Concept Development for a Pilot on Panama Canal Green Corridor Initiative	157,500	CAF
SKBS Port Road Interchange Studies	630,000	AIIB
Project to Improve Regional Connectivity (PIRC) in Cambodia	157,500 pre-approved*	AIIB
Maldives Uthuru-Thilafalhu-Thilafushi Link Project	157,500	AIIB
Development Bank of Kazakhstan Green and Cross-Border Connectivity On-Lending Facility	840,000	AIIB
Bangladesh Sustainable Infrastructure Financing	525,000	AIIB
Tocumen International Airport Modernization	3,150,000	CAF

*This concept development grant is part of the 3-year AIIB-ASEAN Joint Program Supporting Infrastructure Connectivity in the ASEAN Region, approved by the MCDF Governing Committee in 2022.

Note on Green Infrastructure Banks Financing Initiative: The Implementing Partner, AfDB, originally selected the Commercial International Bank in Egypt and the Bank of Africa in Morocco as financial intermediaries for this initiative but subsequently elected to replace the Bank of Africa with Crédit Agricole du Maroc. The MCDF Governing Committee (GC) approved the change during its meeting in Riyadh, Saudi Arabia on 17 December 2024. The USD2.1 million MCDF grant was approved by the GC in September 2023.



Capacity Building

Approved Grants	Total Financing (USD)	Implementing Partner
Assistance for Capacity Building for Logistics Hub Initiative (LHI)	420,000	CAF
Assistance for Capacity Building in the Puyango-Tumbes Transboundary Basin	2,100,000	CAF



Information and Knowledge Sharing

Approved Grants	Total Financing (USD)	Implementing Partner
Africa Transport Forum Project	210,000	AfDB
Enhancing Africa's Trade Transit Facilitation and Connectivity Project	546,000	AfDB
Knowledge Sharing Study for the Panamericana Intra-Regional Trade Initiative	315,000	CAF

Further information on MCDF's 2024 approved projects is provided in the following pages. Not included are the six projects already spotlighted in section 5.1 and the three projects previously spotlighted in section 5.2.



Approved:
March 2024

Beneficiary Country:
Multi-Country

**Implementing
Partner:** CAF

Activity Type:
Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:
USD157,500

Pilot City Airport Project Concept Development

The MCDF grant is the first MCDF pre-concept development grant to be used by CAF to assess concept viability. It could foster one or more investment projects to expand air connectivity in Latin America and the Caribbean. The grant-funded activities focus on the generation of reliable information on airport cities and regional connectivity needed to guide planning and investment decisions.

The project is also helping CAF refine its air transport sector lending strategy and build CAF's and stakeholders' capacity to jointly identify and screen pilot connectivity projects.



Approved:

June 2024

Beneficiary Country:

Jamaica

Implementing

Partner: CAF

Activity Type:

Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:

USD157,500

Project Concept Development for a Pilot Caymanas Special Economic Zone Project

The MCDF grant is providing concept development support focused on generating reliable information about 11 prospective Caymanas Special Economic Zone projects identified by the Government of Jamaica.

The grant is funding due diligence for priority investment roadmap development, establishing criteria for short-listing a pilot project, arranging related data collection, and defining the institutional and implementation arrangements and a tentative investment and financing plan.



Approved:

July 2024

Beneficiary Country:

Indonesia

Implementing

Partner: AIIB

Activity Type:

Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:

USD157,500

pre-approved under
the 3-year AIIB-
ASEAN Joint Program
Supporting Infrastruc-
ture Connectivity in
the ASEAN Region in
2022

Indonesia: Project to Optimize Regional Transport (PORT)

The MCDF grant is part of the Joint 3-Year Program Supporting Infrastructure Connectivity in the ASEAN Region that was approved in October 2022. The grant is providing concept development support to help identify potential investment projects under the Master Plan on ASEAN Connectivity 2025 and support project preparation work in line with IFI standards.

The grant is supporting a diagnostic study of Indonesia's maritime sector, the identification of potential investment projects for enhancing port infrastructure and maritime equipment supply chains, and a preliminary study of selected prospective investments.



Approved:
September 2024

Beneficiary Country:
Seychelles

**Implementing
Partner:** AfDB

MCDF Grant:
USD157,500

Activity Type:
Project Preparation
(Pre-Concept Paper
Support)

Development of Strategic Investment Plan for Seychelles Ports Authority for Period 2025-2030

The MCDF grant is funding early project preparation work on a 2025-2030 strategic ports investment plan for the Seychelles Ports Authority. The plan will seek to attract investment to modernize infrastructure, enhance operational capabilities, and integrate smart and green ports initiatives across the ports system in Seychelles. This is especially critical given the archipelago's economic reliance on tourism, fisheries, and small-scale manufacturing.

Activities supported by the MCDF grant include the drafting of frameworks for strategic ports capacity investment, green ports and environmental sustainability, and strategic environment assessment. The focus is also on climate, environmental, and broader risk management.



Approved:
September 2024

Beneficiary Region:
Multi-Country

**Implementing
Partner:** CAF

Activity Type:
Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:
USD157,500

Project Concept Development for a Pilot on Digital Transformation and Cybersecurity Integration in Latin America and the Caribbean

The MCDF grant is providing concept development support for digital transformation and cybersecurity integration in Latin America and the Caribbean, with a focus on identifying related investment opportunities in selected countries in the region. The aim is to highlight investment gaps and, thereafter, define targeted investments and capacity support. The project will deliver a detailed analysis of the country- and regional-level vulnerabilities of critical infrastructure in sectors such as energy, finance, health, transport, and telecommunications. This will provide a foundation for designing projects to enhance both digitalization and cybersecurity under a regional collaboration framework.



Approved:
September 2024

Beneficiary Country:
Panama

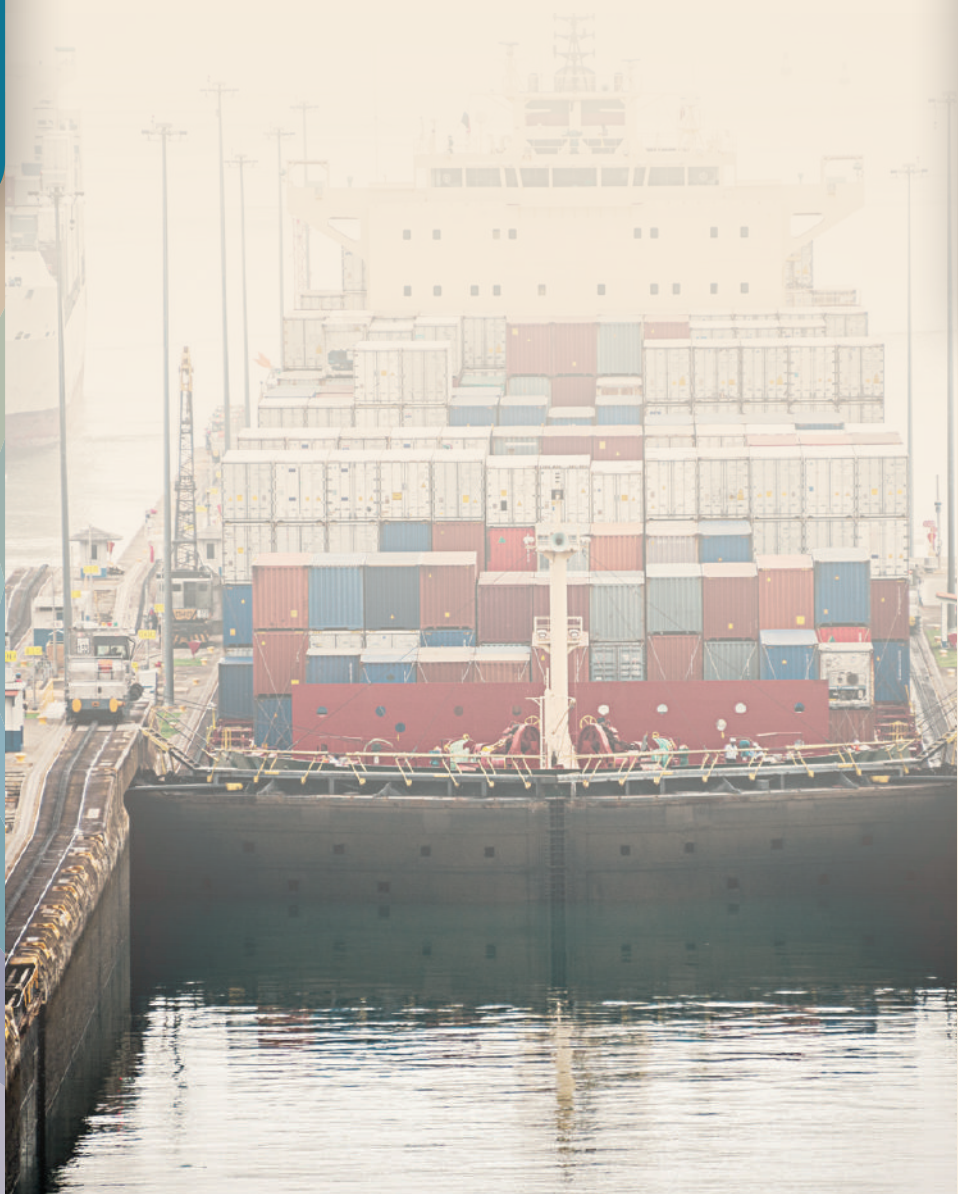
**Implementing
Partner:** CAF

Activity Type:
Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:
USD157,500

Project Concept Development for Panama Canal Green Corridor Initiative

The MCDF grant is providing concept development support to create a comprehensive plan to promote the efficiency, resilience, and sustainability of shipping via the Panama Canal and parallel rail and road-based goods flows. The main objective is to set the stage for investment projects in green logistics infrastructure and technology. Such investments are required to address problems associated with mounting water deficiencies at the Panama Canal due to climate change.



Approved:
December 2024

Beneficiary Country:
Cambodia

**Implementing
Partner:** AIIB

Activity Type:
Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:
USD157,500 pre-
approved under
the 3-year AIIB-
ASEAN Joint
Program Supporting
Infrastructure
Connectivity in the
ASEAN Region in 2022

Project to Improve Regional Connectivity (PIRC) in Cambodia

The MCDF grant is providing concept development support to conduct a diagnosis of the road infrastructure in northeastern Cambodia to identify and select investments for the construction or enhancement of road infrastructure that are economically and technically viable and will improve connectivity.

The overall objective of the grant is to contribute to the improvement of transport connectivity in northeastern Cambodia, as well as its integration with neighboring countries, including Lao PDR and Viet Nam, for sustainable, resilient, and inclusive economic growth and to enhance the competitiveness of regional logistics and supply chains.



Approved:

December 2024

Beneficiary Country:

Maldives

Implementing

Partner: AIIB

Activity Type:

Project Preparation
(Pre-Concept Paper
Support)

MCDF Grant:

USD157,500

Maldives Uthuru-Thilafalhu-Thilafushi Link Project

The MCDF grant is providing concept development support for the proposed Maldives Uthuru-Thilafalhu-Thilafushi Link Project, which aims to construct a 4.32 kilometer link comprised of roads and a 2.6 kilometer bridge that traverses three islands in the Maldives' North Malé atoll, at the heart of the Indian Ocean.

The grant is funding the project's pre-feasibility study and will help identify potential financiers and co-financiers for future project preparation stages.



Approved:
December 2024

Beneficiary Country:
Panama

**Implementing
Partner:** CAF

Activity Type:
Project Preparation

MCDF Grant:
USD3.15 million

Tocumen International Airport Modernization

The MCDF grant is helping to define investment and financing plans for modernizing Panama's Tocumen International Airport to accommodate rising transit demand. The airport is a major regional aviation hub, with long-standing transit links to North and South America, the Caribbean, Europe, and Asia.

The MCDF grant will ensure that the feasibility study for the modernization of Tocumen International Airport covers key due diligence areas and meets IFI standards. Activities financed by the grant include due diligence on technical, operational, and commercial issues and environmental and social safeguards.



Approved:

June 2024

Beneficiary Country:

Jamaica

Implementing

Partner: CAF

Activity Type:

Capacity Building

MCDF Grant:

USD420,000

Assistance for Capacity Building for Logistics Hub Initiative (LHI)

The MCDF grant supports capacity building activities to enhance a roadmap and master plan for the Government of Jamaica's Logistics Hub Initiative (LHI), which aims to leverage the Caribbean island's location as a maritime corridor linking North and South America, the Caribbean, Europe, and Asia.

The grant is funding work to update the LHI roadmap and master plan in the context of the changing geopolitical landscape, digitalization trends, and shipping market consolidation. It is also supporting institutional capacity building for Jamaica's Caymanas Special Economic Zone Authority.



Approved:
September 2024

Beneficiary Country:
Multi-Country

**Implementing
Partner:** CAF

Activity Type:
Information and
Knowledge Sharing

MCDF Grant:
USD315,000

Knowledge Sharing Study for the Panamericana Intra-Regional Trade Initiative

The MCDF grant is financing a study that aims to assess key reasons behind low intraregional trade among countries of the Andean Integration (Panamericana) Corridor, despite significant investment that has helped develop the region into a transport and logistics hub.

The study will outline possible solutions, such as investments in transport, logistics, and trade facilitation, as well as policy reforms and other actions. The MCDF grant is also financing a conference to highlight related experiences, lessons, and best practices.



6 MCDF Governance, Communications, and Partnerships

In 2024, the two governing bodies overseeing MCDF operations, the [MCDF Governing Committee](#) and the [MCDF Coordination Committee](#), continued to meet quarterly. Under the guidance of these governing bodies, the MCDF Secretariat continued to work closely with the MCDF Administrator to further enhance MCDF governance, as well as to reach out to current and potential stakeholders to inform them about MCDF's activities. The MCDF Secretariat also further strengthened its internal capacity.

6.1 MCDF Governing Committee: Guidance and Oversight of MCDF Growth

In 2024, four regular MCDF Governing Committee (GC) meetings were convened, in accordance with its Rules of Procedures, with Saudi Arabia serving as chair. Two of these took place outside MCDF headquarters, with the September GC meeting held in Samarkand, Uzbekistan, on the sidelines of the 2024 Asian Infrastructure Investment Bank (AIIB) Annual Meeting, and the December GC meeting and second GC retreat hosted by the GC Chair in Riyadh, Saudi Arabia.

During the four GC meetings in 2024, the GC approved 20 project support grants, amounting to USD15.54 million. These included MCDF's first grant supporting public-private partnership (PPP) transaction advisory services and the first project for transboundary water resources management. Notably, the GC approved the accreditation of the Caribbean Development Bank (CDB) and the Islamic Development Bank as Implementing Partners (IPs) of the MCDF Finance Facility. The GC approved the *MCDF Finance Facility Visibility and Communications Guidelines*, the third MCDF annual report, and the audited financial statements of the MCDF Finance Facility for the year ended 31 December 2023. The GC reviewed the MCDF Secretariat's 2024 activities and approved the *FY2025 Workplan and Budget of the Multilateral Cooperation Center for Development Finance*. The MCDF Secretariat ensured the effective implementation of the GC's decisions and guidance.





6.2 MCDF Coordination Committee: Strategic Insights for MCDF Collaboration Platform Effectiveness

In 2024, the MCDF Secretariat organized four quarterly MCDF Coordination Committee (CC) meetings, in accordance with its Rules of Procedures. The meetings were hosted in Beijing in hybrid format, with AIIB serving as chair. In addition to reviewing the activities of the MCDF Collaboration Platform, the CC meetings were also an important platform for information sharing and coordination. The CC meetings featured discussions on MCDF and its International Financial Institution (IFI) partners' work on anticorruption and integrity, environmental and social (E&S) safeguards, and PPPs; a spotlight on the MCDF-funded Cambodia special economic zone project; and an introductory presentation by a new CC member, the Africa Finance Corporation (AFC). The CC meetings also featured updates on MCDF developments from the CEO, activities organized by the MCDF Collaboration Platform, and JIGSAW, and approved the MCDF Collaboration Platform Workplan and Budget for 2025. The MCDF Secretariat facilitated implementation of CC decisions and guidance.

The MCDF Secretariat supported AFC and CDB in becoming new CC members and Bahrain, Sri Lanka, and Sudan becoming new CC observers.

6.3 Continued Effective Support by the Administrator

As MCDF's Administrator, AIIB continued to provide high-quality services to MCDF in 2024.² These included the following key deliverables:

- » **Administrative coordination and planning:** AIIB continued to host the MCDF Secretariat and helped it coordinate with AIIB functional departments; supported the Secretariat's budget management; approved two new MCDF IPs, in concurrence with the GC, and entered into two IP agreements; and attended GC meetings. The Administrator IT system was also launched to make AIIB's support to the MCDF Secretariat more efficient.
- » **General administrative services:** AIIB provided legal services, facilitated the recruitment of MCDF Secretariat staff; contracted consulting services and procurement; and supported IT services for the JIGSAW platform, MCDF website, and MCDF events organized by the Secretariat.
- » **Financial services:** AIIB managed the AIIB-MCDF account, which received contributions and transferred approved funds; administered MCDF funds, assets, and receipts that constitute the MCDF Finance Facility; and prepared financial statements and arranged an external audit.

² AIIB has been the Administrator of MCDF since June 2020.

6.4 Strengthening the Capacity of the MCDF Secretariat

In 2024, the MCDF Secretariat continued to strengthen its institutional governance and capacity as a dedicated, diversified, and efficient work unit to implement MCDF's mandate based on the GC's guidance.

The MCDF Secretariat further updated the Rules of Procedure of the Secretariat to reflect internal interactions within the MCDF Secretariat as well as interactions with key stakeholders, including the Administrator. Both staff and outsourced staff members participated actively in training activities offered by the Administrator to improve their technical and managerial skills.

The MCDF Secretariat worked closely with the Administrator to provide support for the third periodic audit by the Administrator's external auditor. The *Auditor's Report and Financial Statements for the Year Ended December 31, 2023* was presented to the GC and included in the [*MCDF 2023 Annual Report*](#).



6.5 Communications

Guided by the MCDF Communications Action Plan 2024, the MCDF Secretariat greatly stepped up its communications and outreach activities to better promote its output and impact.

More Effectively Spotlighted News and Activities

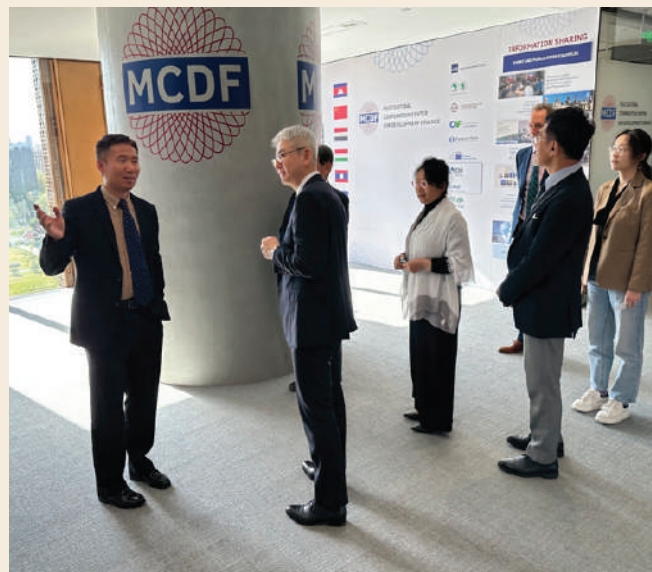
MCDF enhanced the delivery of more frequent and higher quality news releases by leveraging social media and utilizing the Mailchimp digital marketing system for the first time to reach over 1,200 news subscribers. MCDF also launched a new explainer video series featuring MCDF grant-supported projects and strengthened MCDF's event and publication promotion and accessibility through its website and social media channels.

Stepped Up Social Media Presence and User Engagement

MCDF's LinkedIn followers jumped to 2,880 by the end of 2024, up more than 2,000 year-on-year. Regular and more diversified posting accelerated follower growth and user engagement (e.g., impressions, likes, and comments) and helped direct greater user traffic to the MCDF website. New infographics and campaigns were introduced to boost audience attention and awareness of MCDF. Also, MCDF launched a new pilot Weibo channel featuring content translated into Chinese to expand its social media footprint in China.

Enhanced Corporate Communications and Brand Building

The *MCDF 2023 Annual Report* was produced in English, Chinese, and Arabic. It includes nearly one-third more pages than the 2022 edition and details more events, publications, and other knowledge-sharing activities. MCDF also produced redesigned and significantly expanded “information walls” at the MCDF Secretariat office, with regularly updated portfolio data, as well a newly redesigned brochure, a new MCDF Updates handout, and a new JIGSAW pamphlet.



6.6 Reaching Out to MCDF Partners

MCDF continued to strengthen its partnerships through a variety of outreach activities in 2024:

- » Multilateral Financial Institution Working Group Support
- » Participation in Key Partner Events and Fora
- » High-Level Bilateral Meetings and Visits

Support for Multilateral Finance Institutions Working Group on Environment and Social Standards

MCDF participated as an observer at the Multilateral Finance Institutions Working Group on Environment and Social Standards (MFI WGESS) Meeting hosted by the Asian Development Bank (ADB) in May 2024. MCDF also provided support to MFI WGESS Sub-Working Group 3 by developing a database to act as a repository of IFI E&S training materials.



Participation in Key Partner Events and Fora

MCDF's CEO and staff participated in the 2024 annual meetings of ADB, AIIB, IsDB, and the New Development Bank (NDB), which provided an important platform for partner engagement and many speaking opportunities. At the NDB Annual Meeting, MCDF participated in a high-level seminar entitled "Development Finance Institutions at the Forefront of Infrastructure Investment."

The MCDF CEO spoke at the Development Bank of Latin America and the Caribbean (CAF)-London School of Economics Latin America Conference and the 15th International Infrastructure Investment and Construction Forum.

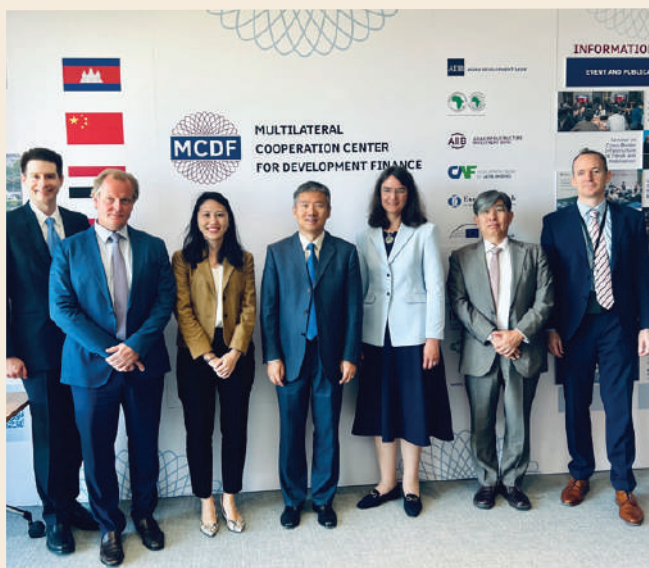
The MCDF Secretariat also participated in the African Development Bank's Africa Investment Forum Market Days 2024 and various international fora. Among them were the CAREC Ministerial Conference and the Greater Mekong Subregion (GMS) Development Partners Meeting, held in conjunction with the GMS Summit, which provided an opportunity to explain how MCDF can support CAREC and GMS activities.



High-Level Bilateral Meetings and Visits

In 2024, MCDF's CEO and staff held many high-level bilateral meetings with partners during missions. These included meetings with both Egypt's Finance Minister and Minister of Planning, Economic Development, and International Cooperation; the CEO of the Saudi Fund for Development; Lao PDR's Finance Minister; Kazakhstan's Deputy Prime Minister and National Economy Minister; Algeria's Finance Minister; Tajikistan's Chairman of the State Committee for Investment and State Property Management; Kyrgyzstan's Vice Minister of Finance; Saudi Arabia's Vice Minister of Finance; the CAF Executive President; the Trade and Development Bank Group President and Managing Director; the Director General of the United Kingdom's Foreign Commonwealth and Development Office; and the Managing Director of the Overseas Development Institute.

The MCDF Secretariat hosted visits by the IsDB President, the Head of the Global Infrastructure Facility, the Associate Vice President of the International Fund for Agricultural Development, the CEO of the African Union Development Agency-New Partnership for Africa's Development, and the Dean and CEO of the Asian Development Bank Institute.



Annex 1: Full List of MCDF Finance Facility Projects (as of 31 December 2024)

No.	Project Title	Implementing Partner	Activity Type	Country	Region	Sector	MCDF Financing (USD)	Year of Approval
1	Capacity Development Support for Cross-Border Economic Corridor/ Special Economic Zone Sihanoukville Province	Asian Infrastructure Investment Bank (AIIB)	Capacity Building	Cambodia	Asia	N/A	152,250	2021
2	China EXIM Bank Enhanced Environmental and Social Management Systems	AIIB	Project Preparation	China	Asia	Multi-Sector	714,000	2021
3	Brazil BDMG Enhanced Environmental and Social Framework to Support BDMG Asia Connectivity Facility	AIIB	Project Preparation	Brazil	Latin America and the Caribbean (LAC)	Multi-Sector	1,050,000	2021
4	Capacity Building and Knowledge Sharing: Environmental and Social Safeguards	AIIB	Capacity Building	Multi-Country	Asia	N/A	829,500	2022
5	Indonesia Batam-Bintan Bridge Project	AIIB	Project Preparation	Indonesia	Asia	Transport	525,000	2022
6	Road Development Program in Lao PDR	AIIB	Project Preparation	Lao PDR	Asia	Transport	735,000	2022
7	Indonesia Trans-Sumatra Toll Road (Cinto Kenang to Sentjulang) Project	AIIB	Project Preparation	Indonesia	Asia	Transport	1,449,000	2022
8	Joint 3-Year Program with ASEAN Supporting Infrastructure Connectivity in the ASEAN Region	AIIB	Capacity Building	Multi-Country	Asia	N/A	2,691,150	2022
9	Egypt and Sudan Extra High Voltage Power System Interconnector Project	African Development Bank (AfDB)	Project Preparation	Egypt, Sudan	Africa	Energy	2,835,000	2022
10	Capacity Building for East African Community Trade Portals Connectivity	AfDB	Capacity Building	Multi-Country	Africa	N/A	1,639,748	2023
11	Green Infrastructure Banks Financing Initiative	AfDB	Project Preparation	Egypt, Morocco	Africa	Multi-Sector	2,100,000	2023
12	Luapula Hydro Power Plant Scheme	AfDB	Project Preparation	Democratic Republic of the Congo, Zambia	Africa	Energy	4,200,000	2023



No.	Project Title	Implementing Partner	Activity Type	Country	Region	Sector	MCDF Financing (USD)	Year of Approval
13	Antarctic Submarine Cable	Development Bank of Latin America and the Caribbean (CAF)	Project Preparation	Chile	LAC	Telecommunications	1,680,000	2023
14	High-Performance Computing Centers in Latin America and the Caribbean	CAF	Project Preparation	Multi-Country	LAC	Telecommunications	1,575,000	2023
15	Central Asian Connectivity Study	AIIB	Information and Knowledge Sharing	Multi-Country	Asia	N/A	165,375	2023
16	Submarine Cable Connecting El Salvador with the Region	CAF	Project Preparation	El Salvador	LAC	Telecommunications	525,000	2023
17	Environmental and Social Sustainability Capacity Building for African Countries	AfDB	Capacity Building	Multi-Country	Africa	N/A	2,415,000	2023
18	African Ports Portals Connectivity	AfDB	Capacity Building	Multi-Country	Africa	N/A	2,150,316	2023
19	China-ASEAN Sea-Rail Multimodal Logistics Project	AIIB	Project Preparation	China	Asia	Transport	1,659,000	2024
20	Pilot City Airport Project Concept Development	CAF	Project Preparation	Multi-Country	LAC	Transport	157,500	2024
21	Africa Transport Forum Project	AfDB	Information and Knowledge Sharing	Multi-Country	Africa	Transport	210,000	2024
22	Galápagos Logistics Infrastructure and Sustainability Investment Project	CAF	Project Preparation	Ecuador	LAC	Transport	3,675,000	2024
23	Project Concept Development for a Pilot Caymanas Special Economic Zone Project	CAF	Project Preparation	Jamaica	LAC	Transport	157,500	2024
24	Assistance for Capacity Building for Logistics Hub Initiative (LHI)	CAF	Capacity Building	Jamaica	LAC	N/A	420,000	2024
25	Bangladesh Sustainable Private Capital Infrastructure Financing	AIIB	Project Preparation	Bangladesh	Asia	Multi-Sector	525,000	2024

No.	Project Title	Implementing Partner	Activity Type	Country	Region	Sector	MCDF Financing (USD)	Year of Approval
26	Indonesia: Project to Optimize Regional Transport (PORT)	AIIB	Project Preparation	Indonesia	Asia	Transport	157,500 Pre-Approved	2024
27	Assistance for Capacity Building in the Puyango-Tumbes Transboundary Basin	CAF	Capacity Building	Ecuador, Peru	LAC	N/A	2,100,000	2024
28	Enhancing Africa's Trade Transit Facilitation and Connectivity Project	AfDB	Information and Knowledge Sharing	Multi-Country	Africa	Transport	546,000	2024
29	Knowledge Sharing Study for the Panamericana Intra-Regional Trade Initiative	CAF	Information and Knowledge Sharing	Multi-Country	LAC	Transport	315,000	2024
30	Development of Strategic Investment Plan for Seychelles Ports Authority for Period 2025-2030	AfDB	Project Preparation	Seychelles	Africa	Transport	157,500	2024
31	Project Concept Development for a Pilot on Digital Transformation and Cybersecurity Integration in Latin America and the Caribbean	CAF	Project Preparation	Multi-Country	LAC	Telecommunications	157,500	2024
32	Project Concept Development for a Pilot on Panama Canal Green Corridor Initiative	CAF	Project Preparation	Panama	LAC	Transport	157,500	2024
33	SKBS Port Road Interchange Studies	AIIB	Project Preparation	Bahrain	Asia	Transport	630,000	2024
34	Project to Improve Regional Connectivity (PIRC) in Cambodia	AIIB	Project Preparation	Cambodia	Asia	Transport	157,500 Pre-Approved	2024
35	Maldives Uthuru-Thilafalhu-Thilafushi Link Project	AIIB	Project Preparation	Maldives	Asia	Transport	157,500	2024
36	Development Bank of Kazakhstan Green and Cross-Border Connectivity On-Lending Facility	AIIB	Project Preparation	Kazakhstan	Asia	Multi-Sector	840,000	2024
37	Bangladesh Sustainable Infrastructure Financing	AIIB	Project Preparation	Bangladesh	Asia	Multi-Sector	525,000	2024
38	Tocumen International Airport Modernization	CAF	Project Preparation	Panama	LAC	Transport	3,150,000	2024
Total Financing							42,971,339	

Annex 2: Financial Statements

Finance Facility of the Multilateral Cooperation Center for Development Finance.
Auditor's Report and Financial Statements for the Year Ended 31 Dec. 2024



羅兵咸永道

Independent Auditor's Report

To the Governing Committee of the Finance Facility of the Multilateral Cooperation Center for Development Finance:

Opinion

What we have audited

The financial statements of the Finance Facility of the Multilateral Cooperation Center for Development Finance (the "MCDF FF"), which are set out on pages 1 to 15, comprise:

- the statement of comprehensive income for the year ended December 31, 2024;
- the statement of financial position as at December 31, 2024;
- the statement of changes in contributors' resources for the year ended December 31, 2024;
- the statement of cash flows for the year ended December 31, 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the MCDF FF as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the MCDF FF in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9688, www.pwchk.com

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the MCDF FF's, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the MCDF FF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the MCDF FF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MCDF FF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MCDF FF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the MCDF FF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, China, March 26, 2025

Finance Facility of the Multilateral Cooperation Center for Development Finance
Statement of Comprehensive Income
For the year ended Dec. 31, 2024

In thousands of US Dollars	Note	For the year ended Dec. 31, 2024	For the year ended Dec. 31, 2023
Interest income		4,709	2,743
Net gain on financial instruments measured at fair value through profit or loss	C1	651	323
Disbursements	C2	(15,645)	(10,542)
General and administrative expense	C3	(7,829)	(7,570)
Net foreign exchange loss		(13)	(13)
Net loss and total comprehensive loss for the year		(18,127)	(15,059)
Attributable to: Contributors		(18,127)	(15,059)

The accompanying notes are an integral part of these financial statements.

Finance Facility of the Multilateral Cooperation Center for Development Finance
Statement of Financial Position
For the year ended Dec. 31, 2024

In thousands of US Dollars	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Cash and cash equivalents	C4	105,137	63,160
Term deposits	C4	-	23,708
Other assets		527	29
Total assets		105,664	86,897
Liabilities			
Other liabilities	C5	2,665	2,811
Total liabilities		2,665	2,811
Contributors' resources			
Contributions	C6	151,331	114,291
Accumulated losses		(48,332)	(30,205)
Total contributors' resources		102,999	84,086
Total liabilities and contributors' resources		105,664	86,897

The accompanying notes are an integral part of these financial statements.



Mr. ZHONGJING WANG
Chief Executive Officer

Finance Facility of the Multilateral Cooperation Center for Development Finance
Statement of Changes in Contributor's Resources
For the year ended Dec. 31, 2024

In thousands of US Dollars	Note	Contributions	Accumulated losses	Total
January 1, 2023		78,251	(15,146)	63,105
Contributions		36,040	-	36,040
Net loss for the year		-	(15,059)	(15,059)
Dec. 31, 2023	C6	114,291	(30,205)	84,086
January 1, 2024		114,291	(30,205)	84,086
Contributions		37,040	-	37,040
Net loss for the year		-	(18,127)	(18,127)
Dec. 31, 2024	C6	151,331	(48,332)	102,999

The accompanying notes are an integral part of these financial statements.

Finance Facility of the Multilateral Cooperation Center for Development Finance
Statement of Cash Flows
For the year ended Dec. 31, 2024

In thousands of US Dollars	Note	For the year ended Dec. 31, 2024	For the year ended Dec. 31, 2023
Cash flows from operating activities			
Net loss for the year		(18,127)	(15,059)
Adjustments for:			
Interest income from term deposits		(4,709)	(2,743)
Increase in other assets		(498)	(19)
(Decrease)/increase in other liabilities		(146)	303
Net cash used in operating activities		(23,480)	(17,518)
Cash flows from investing activities			
Decrease/(increase) in term deposits		23,000	(8,000)
Interest received from term deposits		5,417	2,241
Net cash from/(used in) investing activities		28,417	(5,759)
Cash flows from financing activities			
Contributions received	C6	37,040	36,040
Net cash from financing activities		37,040	36,040
Net increase in cash and cash equivalents		41,977	12,763
Cash and cash equivalents at the beginning of the year		63,160	50,397
Cash and cash equivalents at the end of the year	C4	105,137	63,160

The accompanying notes are an integral part of these financial statements.

Finance Facility of the Multilateral Cooperation Center for Development Finance
 Notes to the Financial Statements
 For the year ended Dec. 31, 2024 (All amounts in thousands of US Dollars unless otherwise stated)

A General Information

The Multilateral Cooperation Center for Development Finance (“MCDF”) is a multilateral financial mechanism designed to promote high-quality infrastructure and connectivity investments in developing countries through partnerships. Together with its implementing partners, MCDF supports projects which meet the standards of accredited International Financial Institutions (“IFI”).

The MCDF Finance Facility (“MCDF FF”) was established on May 15, 2020, to provide financial support to activities whose objectives are to increase high quality connectivity investments that follow the accredited IFI standards, through:

- (i) Wider application of the accredited IFI standards by New Partners (as defined in the Governing Instrument of the MCDF FF) of the IFIs, through partnership, capacity building and information sharing by, co-financing with, and technical assistance from, the accredited IFI implementing partners;
- (ii) Increased country-level application and enforcement of the accredited IFI standards through capacity building supported by the accredited IFI implementing partners; and
- (iii) Increased financing of connectivity projects from, and mobilized by, the accredited IFI implementing partners.

The following table sets out the total commitments and paid contributions as at Dec. 31, 2024.

Contributors	Commitments	Paid Contributions in MCDF FF
People’s Republic of China ⁽¹⁾	150,000	129,071
Egypt	10,000	8,000
Hungary	10,000	6,000
Saudi Arabia	10,000	8,000
Cambodia	100	80
Lao PDR	100	80
Philippines	100	100
Total	180,300	151,331

(1) On Dec. 18, 2019, People’s Republic of China (“China”) made an advance contribution of USD20 million to MCDF holding account for the preparation of establishment of MCDF FF. Due to the administration fee charged by AIIB and fund investment interests occurred in MCDF holding account, USD19,071 thousand was transferred from MCDF holding account to the AIIB-MCDF account of the MCDF FF. As of Dec. 31, 2024, China made USD129 million contributions to MCDF.

These financial statements were signed by the Chief Executive Officer on March 26, 2025.

Finance Facility of the Multilateral Cooperation Center for Development Finance
Notes to the Financial Statements

For the year ended Dec. 31, 2024 *(All amounts in thousands of US Dollars unless otherwise stated)*

B Accounting Policies

B1 Basis of preparation

These financial statements for MCDF FF have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The financial year of MCDF FF begins on Jan. 1 and ends on Dec. 31 of each year.

MCDF FF has adopted all of the IFRS Accounting Standards and interpretations effective for the periods beginning on Jan. 1, 2023.

The financial statements have been prepared under the historical cost convention, except for those financial instruments measured at fair value.

The preparation of financial statements in conformity with the IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in its process of applying the accounting policies. The area involving a higher degree of judgment or complexity is the determination and recognition for the Asian Infrastructure Investment Bank (the "Bank" or "AIIB") administration fee. The financial statements have been prepared on a going concern basis.

B2 New accounting pronouncements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after Jan.1, 2027. The new standard aims to give users of financial statements more transparent and comparable information about an entity's financial performance. MCDF FF is undertaking assessments of the potential impact of the new standard and amendments to the standards.

In addition to IFRS 18, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures in May 2024, effective for annual reporting periods beginning on, or after, Jan. 1, 2026. The amendments provide further clarification regarding the classification and measurement of financial assets and liabilities. MCDF FF does not expect these amendments to have a material impact on its operations or financial statements.

B Accounting Policies

B3 Summary of material accounting policies

B3.1 Financial instruments

B3.1.1 Financial assets

MCDF FF's financial assets are classified into three categories:

- (a) Amortized cost,
- (b) Fair value through other comprehensive income (FVOCI), or
- (c) Fair value through profit or loss (FVPL).

The basis of classification depends on the relevant business model and the contractual cash flow characteristics of the underlying financial asset.

(a) Classification of financial assets at amortized cost

MCDF FF classifies its financial assets at amortized cost only if both of the following criteria are met:

- (i) The financial asset is held within a business model having the objective of collecting the contractual cash flows, and
- (ii) The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

MCDF FF applies the effective interest method to the amortized cost of a financial asset.

(b) Classification of financial assets at FVOCI

Financial assets at FVOCI comprise:

- (i) Financial assets having contractual cash flows which reflect solely payments of principal and interest on outstanding principal, and for which the objective of the related business model is achieved both by collecting contractual cash flows and selling financial assets, and
- (ii) Investments in equity instruments which are neither held for trading nor contingent consideration, and for which MCDF FF has made an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income (OCI) rather than profit or loss.

For (i) above, interest is calculated using the effective interest method and recognized in profit or loss. Except for gains or losses from impairment and foreign exchange, the financial asset is measured at FVOCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

Finance Facility of the Multilateral Cooperation Center for Development Finance
Notes to the Financial Statements

For the year ended Dec. 31, 2024 *(All amounts in thousands of US Dollars unless otherwise stated)*

B Accounting Policies

B3.1 Financial instruments (Continued)

B3.1.1 Financial assets (Continued)

For (ii) above, the accumulated fair value changes in OCI will not be reclassified to profit or loss in the future. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

(c) Classification of financial assets at FVPL

MCDF FF classifies the following financial assets at FVPL:

- (i) Financial assets that do not qualify for measurement at either amortized cost or FVOCI;
- (ii) Financial assets that are designated at initial recognition as FVPL irrevocably, when such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (iii) Investment in equity instruments that are held for trading; and
- (iv) Investment in equity instruments for which MCDF FF has not elected to recognize fair value gains or losses through OCI.

B3.1.2 Financial liabilities

MCDF FF's financial liabilities are measured at amortized cost, using the effective interest method. The interest expenses are recognized in profit or loss.

MCDF FF recognizes contributions received from Contributors as equity on the basis that a contributor cannot choose to withdraw contributions from MCDF FF. Contributors are only entitled to a distribution of net assets on termination of MCDF FF in proportion to the contributions made available by them to MCDF FF.

B3.1.3 Recognition and derecognition

MCDF FF recognizes a financial asset or a financial liability in its Statement of Financial Position when, and only when, MCDF FF becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets shall be recognized and derecognized as applicable using trade date accounting.

At initial recognition, MCDF FF measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability.

B Accounting Policies

B3.1 Financial instruments (Continued)

B3.1.3 Recognition and derecognition (Continued)

Before evaluating whether, and to what extent, derecognition is appropriate, MCDF FF determines whether the derecognition analysis should be applied to a part of a financial asset or a financial asset in its entirety. MCDF FF derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If MCDF FF neither transfers nor retains substantially all the risks and rewards of ownership and has not retained control of the transferred financial asset, MCDF FF derecognizes the financial asset and recognizes separately as assets or liabilities any rights and obligations created or retained in the transfer.

B3.1.4 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments not traded in active markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and others commonly used by market participants. These valuation techniques include the use of observable and/or unobservable inputs.

B3.2 Cash and cash equivalents

Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Deposits with an original maturity of three months or less are classified as cash and cash equivalents.

B3.3 Interest income

Interest is recorded on an accrual basis. All interest income is recognized within "interest income" in the Statement of Comprehensive Income.

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B Accounting Policies

B4 Summary of other accounting policies

B4.1 Functional currency and foreign currency transactions

The functional currency and the presentation currency of MCDF FF are United States Dollar ("USD" or "US Dollar").

Foreign currency transactions are initially translated into USD using exchange rates prevailing at the dates of the related transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Foreign exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss during the period in which they arise.

B4.2 Impairment of financial instruments

Financial assets of MCDF FF that are measured at amortized cost and FVOCI are subject to credit loss estimated through an expected credit loss ("ECL") model, assessed on a forward-looking basis.

B4.3 Administration fees and expenses

According to the Governing Instrument of the Finance Facility of the Multilateral Cooperation Center for Development Finance and the agreement on the terms and conditions of service as the Administrator of the MCDF FF, AIIB provides administrative and financial services to the MCDF FF. Therefore, AIIB charges an administration fee for costs associated with the work carried out in relation to the MCDF FF.

Administration fees and expenses are recognized throughout the period to the satisfaction of the relevant services received.

B4.4 Current and noncurrent presentation

All assets and liabilities in the Statement of Financial Position are classified as current as at Dec. 31, 2024.

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C Disclosure Notes

C1 Net gain on financial instruments measured at fair value through profit or loss

	For the year ended Dec. 31, 2024	For the year ended Dec. 31, 2023
Money Market Funds (Note C4)	651	323
Total net gain on financial instruments measured at fair value through profit or loss	651	323

C2 Disbursements

	Commitments approved*	Disbursements	Undrawn commitments
At Dec. 31, 2022	9,737	5,455	4,282
Movement during the year of 2023	16,450	10,542	5,908
At Dec. 31, 2023	26,187	15,997	10,190
Movement during the year of 2024	15,855	15,645	210
At Dec. 31, 2024	42,042	31,642	10,400

*Commitments include 5% administrative fee paid to implementing partners of the MCDF FF.

C3 General and administrative expenses

	For the year ended Dec. 31, 2024	For the year ended Dec. 31, 2023
Staff costs	3,418	3,053
AIIB administration fee	2,145	2,421
Professional service expenses	1,331	1,243
Travelling expenses	543	407
IT equipment and services	191	293
Annual audit fee	35	35
Others	166	118
Total general and administrative expenses	7,829	7,570

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C Disclosure Notes

C4 Cash, cash equivalents, and deposits with banks

	Dec. 31, 2024	Dec. 31, 2023
Cash	-	-
Deposits with banks		
- Demand deposits	3,701	3,634
- Term deposits with initial maturity of three months or less	90,518	49,294
Money Market Funds ⁽¹⁾	10,918	10,232
Total cash and cash equivalents	105,137	63,160
Add: term deposits with initial maturity more than three months ⁽²⁾	-	23,708
Total cash, cash equivalents, and deposits with banks	105,137	86,868

Interest income presented in the Statement of Comprehensive Income is generated from bank deposits held by MCDF FF.

(1) Money Market Funds

	For the year ended Dec. 31, 2024	For the year ended Dec. 31, 2023
As at beginning of year	10,232	-
Additions	76,470	20,000
Disposals	(76,435)	(10,091)
Fair value gain, net	651	323
Total Money Market Funds	10,918	10,232

Money Market Funds (“MMFs”) are rated triple-A equivalent and invest in a diversified portfolio of short-term high-quality assets. The objective of the investment is only to meet short-term cash commitments. The MMFs are subject to an insignificant risk of changes in value, with daily liquidity and an investment return comparable to normal USD denominated money market interest rates. The MMFs are exposed to credit, market and liquidity risks, and are measured at fair value.

(2) Term deposits with initial maturity of more than three months have maturities of up to 12 months.

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C Disclosure Notes

C5 Other liabilities

	Dec. 31, 2024	Dec. 31, 2023
AIIB administration fee payable	2,145	2,421
Accrued expenses	373	243
Staff costs payable	112	112
Auditor's fee payable	35	35
Total other liabilities	2,665	2,811

C6 Contributions in MCDF FF

	For the year ended Dec. 31, 2024	For the year ended Dec. 31, 2023
As at Jan. 1, 2024/2023	114,291	78,251
Contributions received from:		
People's Republic of China ⁽¹⁾	30,000	30,000
Egypt	2,000	2,000
Hungary	3,000	2,000
Saudi Arabia	2,000	2,000
Cambodia	20	20
Lao PDR	20	20
As at Dec. 31, 2024/2023	151,331	114,291

(1) Refer to Note A General Information for total paid contributions in MCDF FF.

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C Disclosure Notes

C7 Related party transactions

Parties are generally considered to be related if the parties are under common control, or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely to the legal form.

MCDF FF's related parties include the Contributors, and the key management personnel.

The contributions received from Contributors are outlined in Note A.

Transactions between MCDF FF and related parties mainly include deposits and financing activities.

MCDF FF has deposits with bank ultimately controlled by the People's Republic of China (China) Government. MCDF FF considers the transactions with China state-owned entities are activities conducted in the ordinary course of business, and the dealings of MCDF FF have not been significantly or unduly affected by the fact that these entities are ultimately controlled by the China Government.

MCDF FF has approved grants to MCDF Implementing Partners for projects related to Egypt Government, China Government, and a China state-owned entity with project commitments of USD2.84 million, USD1.66 million, and USD0.71 million, respectively, as at Dec. 31, 2024 (Dec. 31, 2023: USD2.84 million, none, and USD0.71 million respectively).

Key management personnel are those persons who have the authority and responsibility to plan, direct, and control the activities of MCDF FF. Key management personnel of MCDF FF are the Chief Executive Officer, the Senior Advisor to the Chief Executive Officer, the Head of Program Team, and the Head of Platform Team.

The compensation of key management personnel for the year comprises short-term employee benefits of USD1.21 million (2023: USD1.12 million) and defined contribution plans of USD0.24 million (2023: USD0.22 million).

C8 Events after the end of the reporting period

There have been no other material events since the reporting date that would require disclosure or adjustment to these financial statements.

D Financial Risk Management

D1 Overview

MCDF FF adopts the Administrator’s Financial and Risk Management Policy, which has rules to identify, mitigate and manage risks inherent in its business model.

D2 Counterparty credit risk

MCDF FF takes on exposure to counterparty credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The counterparty credit risk of MCDF FF is from investments in deposits and MMFs, subject to the Administrator’s Financial and Risk Management Policy that requires the eligible financial institution counterparties to have a single A minus credit rating or higher.

Given the high credit quality, no significant loss provisions are made for MCDF FF’s cash and cash equivalents, and deposits with banks for the year ended Dec. 31, 2024 (for the year ended Dec. 31, 2023: none).

The carrying amount of cash and cash equivalents, and deposits presented on the Statement of Financial Position represents MCDF FF’s maximum exposure to credit risk as at Dec. 31, 2024.





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