

Danish Organisation Strategy for Denmark's engagement with the Regional Development Banks (2025-2030)

Introduction:

The Regional Development Banks (RDBs) are central to the multilateral system and play a vital role alongside multilateral institutions such as the World Bank Group (WBG) and the United Nations system in fostering sustainable development, reducing poverty, and achieving the Sustainable Development Goals and the Paris Agreement. The RDBs are financed through a paid-in and callable capital provided by their shareholders, who in return receive shares and voting rights on the banks' Boards. This capital base is leveraged on international financial markets, enabling the RDBs to extend even more affordable financing to their clients, working closely with client governments in supporting national climate and development priorities. The RDBs also provide extensive financing for the private sector and facilitates financing instruments to private enterprises. In addition, the African Development Bank (AfDB) and Asian Development Bank (AsDB) administer concessional development funds dedicated to the poorest and most vulnerable countries, which are replenished on a regular basis, i.e. the African Development Fund (AfDF) and the Asian Development Fund (AsDF).

Key results:

Denmark's strategic priorities for the RDBs will be centred around i) reforming the Multilateral Development Banks (MDBs) to make them bigger, better, and more effective, ii) supporting fragile and conflict-affected contexts, iii) furthering climate action and a just, green energy transition, and iv) mobilising private capital. These priorities as well as the strategy's time period are aligned with the organisation strategy for Denmark's engagement with the WBG to ensure an integrated and streamlined Danish approach to the MDB system.

Justification for support:

The RDBs combine regional ownership, contextual knowledge, political traction, and financing capacity to support development and climate priorities of national governments and private sector in low- and middle-income countries. They are uniquely positioned to deliver affordable, long-term development finance in the form of loans and grants.

How will we ensure results and monitor progress:

Denmark will pursue its strategic priorities through its constituencies and Board members in the RDBs; bilateral meetings and consultations; embassies at country-level; strengthened EU coordination; and through promoting Danish business opportunities at the RDBs.

Denmark monitors the results of the RDBs, mainly through MOPAN assessment reports and the banks' own effectiveness reviews reporting on Board-approved result frameworks, but also through reporting on the MDB evolution agenda internally as externally.

Risk and challenges:

- Current geopolitical shifts put pressure on the RDBs climate and energy commitments.
- RDBs operate in a complex environment with challenges exacerbated by climate change, fragility, and weak governance structures.
- RDBs face funding challenges as the traditional donor landscape changes while demand and need remain high.

File No.	25/30947				
Responsible Unit	MULTI				
<i>Mill.</i>	2025	2026	2027	2028	Total
Commitments (already know)					
AfDF-17	0.0	105.9	128.6	140.9	1,100.0
AsDF 14	23.2	65	0.0	0.0	88.2
Projected Ann. Disb.	For details, see budget section.				
Duration	2025-2030				
Finance Act code.	06.37.03.10 AfDF-17 06.37.03.11 AsDF 14				
Desk officer	Tao Malte Ask Andersen				
Reviewed by CFO	YES/NO (Mads Ettrup)				

SDGs relevant for Programme



Budget (already know)

African Development Fund (AfDF-17): DKK 1.1bn

Asian Development Fund (AsDF 14): DKK 88.2m

Danish involvement in governance structure

- The Minister for Foreign Affairs, the State Secretary for Development Policy, the Under-Secretary for Development Policy, and the Director for Multilateral Cooperation hold positions as Denmark's Governor and Alternate Governor across the Regional Development Banks.
- Denmark is part of multi-country constituencies in the Regional Development Banks led by a Danish or like-minded Executive Director.

Strat. objectives

Priority results

Core information on AfDB and AsDB (for IDB and AIIB, see OS document)

Overall strategic objective is to help deliver on SDGs and Paris Agreement.

- i) MDB reform
- ii) Fragility and resilience
- iii) Climate action and just, green transition
- iv) Private capital mobilisation

African Development Bank

Established: 1966
HQ: Abidjan Côte d'Ivoire
President: Sidi Ould Tah
Member states: 81
Country presence: 41

Asian Development Bank

Established: 1966
HQ: Manila, the Philippines
President: Masato Kanda
Member states: 67
Country presence: 39



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STRATEGY FOR DENMARK'S ENGAGEMENT WITH THE REGIONAL DEVELOPMENT BANKS (2025-2030)

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Abbreviations

AfDB	- African Development Bank
AfDF	- African Development Fund
AIIB	- Asian Infrastructure Investment Bank
AsDB	- Asian Development Bank
AsDF	- Asian Development Fund
CAF	- Capital Adequacy Framework
DAC	- Development Assistance Committee
EBRD	- European Bank for Reconstruction and Development
EIB	- European Investment Bank
EIFO	- Export and Investment Fund of Denmark
ETM	- Energy Transition Mechanism
EU	- European Union
FCAS	- Fragile and conflict-affected states
G7	- Group of 7
G20	- Group of 20
GCCI	- General Callable Capital Increase of the African Development Bank
GCI-VII	- Seventh General Capital Increase of the African Development Bank
HDP Nexus	- Humanitarian, Development and Peace Nexus
IBRD	- International Bank for Reconstruction and Development
ICRC	- International Committee of the Red Cross
IDB	- Inter-American Development Bank
IDB Invest	- Inter-American Investment Corporation
IF-CAP	- Innovative Finance Facility for Climate in Asia and the Pacific
IFDK	- Impact Fund Denmark
IMF	- International Monetary Fund
KLIMA	- Department for Green Diplomacy and Climate, Ministry of Foreign Affairs
LAC	- Latin America and the Caribbean
LTS	- Long-Term Strategy
MDB	- Multilateral Development Bank
MDRI	- Multilateral Debt Relief Initiative
MFA	- Ministry of Foreign Affairs of Denmark
MOPAN	- Multilateral Organisations Performance Assessment Network
MULTI	- Department for Multilateral Cooperation and Policy, Ministry of Foreign Affairs
NDC	- Nationally Determined Contributions
RDB	- Regional Development Bank
SDGs	- Sustainable Development Goals
SDR	- Special Drawing Rights
SIDS	- Small Island Developing States
UA	- Unit of Account
UN	- United Nations
UNHCR	- Office of the United Nations High Commissioner for Refugees
WBG	- World Bank Group

1. Introduction

1.1. Objective of the organisation strategy

This organisation strategy sets the strategic direction for Denmark's engagement with the Regional Development Banks (RDBs) from 2025 to 2030. It covers the African Development Bank Group (AfDB), the Asian Development Bank (AsDB), the Inter-American Development Bank Group (IDB), and the Asian Infrastructure Investment Bank (AIIB). While the RDBs differ in their geographical mandates, their operating models and the avenues for Denmark to assert influence are largely comparable.

The strategy serves as a tool for effective Danish engagement, coordination, and prioritisation across institutions and themes while ensuring coherence with the institutional strategies of the RDBs and Danish development cooperation objectives as outlined in *A Changing World* (2025) and *Africa's Century* (2024).

Denmark's strategic priorities for the RDBs will be centred around i) reforming the Multilateral Development Banks (MDBs) to make them bigger, better, and more effective, ii) supporting fragile and conflict-affected contexts (FCAS), iii) furthering climate action and a just, green energy transition, and iv) mobilising private capital. These priorities as well as the strategy's time period are aligned with the organisation strategy for Denmark's engagement with the World Bank Group (WBG) (2025-2030) to ensure an integrated and streamlined approach to the MDB system. To ensure further integration and harmonisation, it will be considered to cover all MDBs by a single organisation strategy from 2031 onwards. The strategy will also serve as the basis for coordination with the Ministry of Industry, Business, and Financial Affairs (EM) on Denmark's engagement with the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB).

1.2. Regional Development Banks' role within the multilateral system

RDBs are central to the multilateral system and play a vital role alongside global multilateral institutions such as the WBG and the United Nations (UN) system in fostering sustainable development, reducing poverty, and achieving the Sustainable Development Goals (SDGs) and the Paris Agreement.

While official development assistance declines, development and climate financing needs remain high. Many developing countries face limited fiscal space, debt burdens, high capital costs, and constrained access to international markets. The RDBs are an important part of the solution to meet these challenges and must navigate growing expectations in a context of growing complexity and overlapping global crises, including climate change and fragility. Furthermore, geopolitical tension and global volatility add to the complexity of operations and funding and puts pressure on agendas such as climate action and gender equality.

RDBs have clear comparative advantages. They combine regional ownership, contextual knowledge, political traction, and financing capacity to support development and climate priorities of national governments in low- and middle-income countries. They are uniquely positioned to deliver affordable, long-term development finance as loans and grants. They mitigate risks, crowd in private capital, and provide tailored policy and technical advice to client countries. The leverage offered by their financing models enables them to amplify impact and deliver on global and regional public goods. By aligning operations with national development strategies, nationally determined contributions (NDCs), and long-term climate strategies (LTs), RDBs act as key agents of transformative change. Their country-level strategies, thematic policies, and partnerships with governments, multilateral institutions, commercial banks, export credit agencies, and private investors further strengthen their comparative advantages and confirm RDBs' value proposition as central actors in advancing sustainable development and climate action.

RDBs are increasingly expected to do more and to evolve as part of the MDB reform agenda. In 2022, G7 and G20 called on the MDBs to better utilise their potential for mobilising additional development and climate finance and to further engage in rising global challenges such as climate change. The RDBs are all contributing to the reform agenda with different levels of progress. A critical factor in making sure the RDBs can deliver on expectations is continued political and financial support from their shareholders.

1.3. Denmark's role in the Regional Development Banks

Danish engagement with the RDBs is pursued through various avenues and levels translating priorities into operational outcomes. Given geopolitical tension, global volatility, and the changing aid architecture, Denmark works both bilaterally and on the Boards of the RDBs to counter the unwanted effects of pressure on multilateralism and key Danish agendas such as climate action.

Among the RDBs, AfDB is a particular Danish priority.

First, Denmark takes part in multi-country constituencies in each RDB that ensure representation on the banks' Boards through a joint seat. Apart from the AfDB, all constituencies have offices at the banks' headquarters where Danish officials and/or counterparts from like-minded countries manage day-to-day engagement and advance common priorities on the Board to uphold the integrity of the banks and to ensure responsiveness to its shareholders. Denmark prepares annual strategic priorities with pertinent countries within each constituency to guide its engagement and maximise policy influence. Coordination also takes place across priorities, cross-cutting issues, and approaches within the MDBs, notably through the annual Nordic-Baltic MDB meetings among desk officers and leaders/directors of MDB units. Since Denmark collaborates closely with a wide range of countries, the constituency work also helps to underpin bilateral cooperation.

Second, in addition to Board-level engagement, Denmark exerts bilateral influence through e.g. participation in annual meetings, negotiations related to capital increases and fund replenishments as well as high-level and technical consultations with bank officials at headquarters or in Denmark.

Third, Danish Embassies play an active role in local-level coordination and in providing country input to help inform Denmark's position within the constituencies on Board discussions.

Fourth, Denmark works to strengthen coordination among EU shareholders and like-minded non-EU partners. As no RDB includes all EU countries, such coordination is organised flexibly within each institution. Denmark actively contributes to building common positions while recognising the EU's growing engagement with the RDBs through cooperation agreements and institutional pillar assessments.

Fifth, where relevant, Denmark actively promotes opportunities for Danish companies in alignment with development objectives and local needs. The RDBs increasingly welcome the integration of innovative Danish solutions, particularly in areas such as green technology and water. Denmark supports private sector engagement with the banks and works to strengthen connections between Danish businesses and procurement or financing opportunities within the RDB system. Promoting Danish approaches to systemic transformation and just transition holds great potential to pave the way for Danish technologies and solutions and must be done in close collaboration with Danish companies and business organisations.

Sixth, Denmark has the possibility to second experts to the RDBs to underpin Danish priority areas and get an improved institutional understanding of the banks from within. There are currently no Danish secondees. During this OS period, Denmark will actively look further into this possibility, including through the RDBs young professional and trainee programmes.

2. Strategic priorities

Denmark brings a distinct value proposition to its partnerships with the RDBs. Its approach combines principled reform advocacy, climate ambition, a track record in fragile contexts, and leadership in mobilising private capital. By combining financial contributions with political advocacy, technical expertise, and close collaboration with like-minded partners, Denmark helps amplify RDBs' comparative advantages and ensure that their value proposition is translated into real-world impact.

The following four priorities will guide Denmark's strategic partnership with the RDBs, both in Denmark's direct engagement with the banks and indirectly through constituency offices. With the purpose of aligning Denmark's engagement with the MDBs, the priorities are similar to the four priorities set out in the Danish organisation strategy for the WBG (2025-2030). The priorities also align with priorities set out in *A Changing World* (2025), *Africa's Century* (2024) and *Action Plan for Active and Effective Economic Diplomacy* (2025).

2.1. Reform of the Regional Development Banks

Denmark supports reform of the MDBs and the international financial architecture, drawing on the G20 roadmap for "Bigger, Better, and More Effective MDBs". Denmark consistently presses for institutional efficiency, financial innovation (e.g. hybrid capital, guarantees), stronger procurement standards, and greater RDB collaboration to ensure impactful and efficient RDBs. Denmark will work to advance the following agendas:

- Continued institutional reforms to enhance each bank's operational efficiency and catalytic role in regional development, including digitalisation and implementation of artificial intelligence.
- More ambitious contributions to global and regional public goods, particularly climate, energy, biodiversity and food systems.
- Support for financial innovation, e.g., hybrid capital instruments or guarantees, to expand lending capacity and crowd in private capital.
- More systematic collaboration among RDBs and with the WBG, the EU, the UN, and other partners, to reduce fragmentation, ensure synergies, and improve delivery at country and regional levels.
- A strengthened Danish engagement model with RDBs across the MFA, Embassies, and Danish stakeholders, to improve strategic coherence and impact.
- Promoting RDB procurement systems with stronger quality and sustainability criteria and focus on life-cycle costs to improve quality and leverage the value proposition of Danish solutions.

2.2. Climate action and just, green transition

All four RDBs play a critical role in the global fight against climate change and its consequences, and in securing sufficient financing to meet the SDGs and the Paris Agreement. Across the RDBs, climate financing is generally increasing. Denmark adds credibility to the climate agenda through ambitious national policies, expertise in renewable energy and adaptation, and active participation in climate-focused discussions and trust funds. Denmark leverages this to push for increased climate ambition, just transitions, and integration of climate and biodiversity into country strategies. Denmark will prioritise:

- Ensure high climate finance targets, equally shared between mitigation and adaptation, and a strong push for improved quality, transparency, reporting, and accountability in climate spending.
- Active engagement in the formulation and implementation of the RDBs climate and energy strategies and action plans, while ensuring close alignment with beneficiary countries' NDCs and LTSs

as well as alignment with the Paris Agreement Denmark will also continue to advocate for a phase-out of fossil fuel investments.

- Active advocacy for evidence-based approaches to climate action with focus on development impact.
- Stronger integration of climate and biodiversity considerations in country programming.
- Emphasis on adaptation finance, including in FCAS, and on integrating gender equality in climate action.
- Ensuring a just transition.

2.3. Fragility and resilience

Denmark will continue to push RDBs on stronger action in FCAS, prioritising prevention, resilience, human rights, and women's empowerment, recognising that over 60% of the world's extreme poor are projected to live in fragile contexts by 2030. This includes:

- Supporting the *staying engaged* approach while ensuring relevant safeguards.
- Supporting fragility strategies with clear risk management tools and inclusion of cross-cutting drivers such as climate, displacement, gender inequality and food insecurity.
- Strengthening collaboration with other development actors, notably the UN, including on support to durable solutions to forced displacement.
- Supporting private sector development, including taking into consideration key conditions for private sector resilience in crisis, e.g. access to energy and financial services.
- Supporting enhanced incentives for staff to work in FCAS settings, and enhancing the use of data and analysis to shape programming.
- Promoting regional peacebuilding and conflict prevention initiatives, including climate-security nexus programs.
- Ensuring integration of women's empowerment and human rights into fragility responses.
- Promoting preventive actions, especially structural prevention such as but not limited to land reform, inclusive economy, natural resource management.

2.4. Private capital mobilisation

Denmark brings unique instruments and experience, including through Impact Fund Denmark (IFDK) the Export and Investment Fund of Denmark (EIFO), to complement RDB platforms, through e.g. guarantee instruments. This strengthens RDBs' ability to crowd in private investment, reduce risk, and accelerate SDG and climate finance delivery. Denmark will pursue a bold agenda for private capital mobilisation with RDBs by:

- Supporting the design and scaling of instruments to de-risk private investments, including blended finance, guarantees, and equity mechanisms.
- Advocating for the expansion and streamlining of guarantee platforms.
- Promoting tools to reduce currency and political risk, improve data transparency, and shorten investment timelines.
- Pushing for a clearer division of labour and stronger coordination between public and private sector windows within each RDB, including through joint MDB country diagnostics. Supporting institutional reforms and incentive structures to enhance collaboration between public and private arms.
- Mainstreaming private sector engagement in country strategies and across all instruments, including policy reforms, capacity development, and pipeline development.

- Documented and measurable financial value-addition in line with SDGs and climate finance gaps.
- RDB guidance and support to strengthen domestic capital markets.
- RDB policy advisory on cost-of-doing business reforms to facilitate country-level policy reforms leading to a more conducive business environment.

3. Overview of the Regional Development Banks

3.1. Financing and business model, Denmark's shareholding

The RDBs are financed through a combination of paid-in and callable capital provided by their shareholders, who in return receive shares and voting rights on the banks' Boards. This capital base is leveraged on international financial markets, enabling the RDBs to extend even more affordable financing to their clients. In addition, AfDB and AsDB administer concessional development funds dedicated to the poorest and most vulnerable countries, which are replenished on a regular basis.

The core business of the RDBs is to support implementing client countries' national development and climate priorities in close collaboration with the pertinent governments. The engagement with client countries is structured around country strategies that guide the RDBs' support, aligned with national development priorities. The RDBs provide both public financing and private sector investments.

The banks offer a range of financing instruments tailored to country needs and contexts. These include: i) investment lending, which finances goods, works, and services for specific projects; ii) policy-based lending, which provides budget support linked to the implementation of agreed policy reforms; iii) results-based lending, where funds are disbursed upon achievement of defined programme results; and iv) technical assistance, which supports project preparation, knowledge sharing, and capacity development.

The RDBs differ in lending volume, cf. table 1. Commitments refer to approved financing and differ from disbursements.

Denmark's shareholding and voting rights in the various RDBs are listed in table 2.

Table 1: Lending volume of the Regional Development Banks, 2024 (USD billion)

Institution	Commitments	Disbursements
AfDB ¹	11.5	6.9
AsDB	24.3	18.6
IDB	16.0	9.0
IDB Invest	6.5	8.4
AIIB	8.4	6.7

Table 2: Denmark's shareholding and voting rights

Institution	Shareholding	Voting power	Admission	Board	DAC-ODA
AfDB	1.05%	1.160%	1983	Resident	100%
AfDF	-	1.148%	1972	Resident	100%
AsDB	0.34%	0.561%	1966	Resident	100%
AsDF	-	0.43%	1974	Resident	100%
IDB	0.171%	0.171%	1997	Resident	100%
IDB Invest	0.6%	0.6%	1997	Resident	100%
AIIB	0.3808%	0.5031%	2016	Non-resident ²	85% ³

Source. RDBs' annual reports and OECD-DAC⁴.

¹ Converted to USD from the AfDB's reporting currency, the Unit of Account (UA), which corresponds to the Special Drawing Right (SDR), using the August 2025 exchange rate of UA 1 = USD 1.3549. [AfDB August 2025 Exchange Rates](#).

² Unlike the resident boards of other MDBs, the AIIB operates with a non-resident Board of Directors, which does not sit permanently at headquarters but instead meets periodically. As such, there are no constituency offices.

³ AIIB lends primarily to middle-income countries which reduces its ODA eligibility compared to MDBs with a stronger focus on low-income and fragile states.

⁴ [DAC list of ODA-eligible international organisations, annex 2](#).

3.2. Decision-making bodies and Denmark's constituencies

The charters of the RDBs vest all powers of the institutions to the highest decision-making body, the *Board of Governors*, comprising one representative and one alternate from each shareholder. The Board of Governors formally meets annually. Their responsibilities include admitting new members, reviewing the banks' capital stocks, voting on changes to the charters and electing the President. Denmark's Governors and Alternate Governors are listed in table 3 below. For the AfDB, these roles are aligned with those at the WBG, reflecting the priority of the AfDB.

In the day-to-day work, the Board of Governors delegates most of its institutional powers to the *Board of Directors*. The Board of Directors consists of Executive Directors that represent either constituencies or a single country (it is only the United States that operates from single-country constituencies across the RDBs). The Executive Directors are responsible for overseeing the banks' strategic directions and general operations, taking key decisions concerning policies and strategies, approving operations, clearing financial accounts, and approving the annual work programme and budget. Denmark's constituencies across the RDBs are listed in table 4.

Table 3: Denmark's Governors and Alternate Governors

Institution	Governor	Alternate Governor
AfDB	Minister for Foreign Affairs	State Secretary for Development Policy
AsDB	Under-Secretary for Development Policy	Multilateral Director
IDB	Under-Secretary for Development Policy	Multilateral Director
AIIB	Under-Secretary for Development Policy	Multilateral Director

Table 4: Denmark's constituencies

	AfDB Group	AsDB	IDB	IDB Invest	AIIB
<i>Denmark</i>					
Austria					
Canada					
Finland					
France					
Hungary					
Iceland					
India					
Ireland					
Netherlands					
Norway					
Poland					
Romania					
Serbia					
Spain					
Sweden					
Switzerland					
United Kingdom					

4. Assessment of the Regional Development Banks

4.1. African Development Bank Group

4.1.1. Mandate and structure

The African Development Bank (AfDB) was established in 1964 to provide non-concessional financing for African middle-income countries. In 1972, the African Development Fund (AfDF) was created with Denmark as founding member, to provide increased concessional resources to the poorest and least developed client countries. Some countries qualify for blended resources from both entities. Headquartered in Abidjan, Côte d'Ivoire, the Bank maintains regional offices in 41 African countries.

In its Ten-Year Strategy (2024-2033), the AfDB sets out a vision for “a prosperous, inclusive, resilient, and integrated continent.” To achieve this vision, five operational priorities are identified, i.e. i) energy access, ii) food security, iii) industrialisation, iv) regional integration, and v) livelihoods, with gender equality, youth, climate action, fragility, and economic governance as cross-cutting priorities. The AfDB delivers not only on the SDGs and the Paris Agreement but also on Agenda 2063 of the African Union.

AfDB, considered a truly African institution, has 81 member countries, including the 54 African countries and 27 non-regional members and maintains an ownership structure granting 60% of the voting rights to African shareholders, while non-regional members hold 40%. Based on voting power, the largest shareholders are Nigeria (9.3%), the United States (6.5%), Egypt (6.3%), Japan (5.4%), and Algeria (5.3%). Denmark's voting power is 1.160%, as listed in table 2.

AfDB is the only African-based AAA-rated financial institution. This is, however, not yet a standalone rating but underpinned by its AAA shareholders, including Denmark. Following the 2023 US downgrade from AAA to AA+ by Fitch, Denmark increased its callable capital to the AfDB significantly together with other shareholders, effective from 2025. AfDB expects to achieve a standalone AAA credit rating in the coming years. In 2024, the AfDB reported net income of UA⁵ 248 million and UA 2,005 million in revenue. The AfDB has done significant work to meet G20 CAF recommendations⁶, including launching its hybrid capital instrument for private investors and work to extend the instrument to its shareholders.

4.1.2. Denmark's engagement with the African Development Bank Group

AfDB is a trusted partner to Denmark and is recognised internationally as a leading development institution in Africa. Denmark committed DKK 785 million to AfDF-16 (2023–2025), contributed DKK 505 million to AfDB's Seventh General Capital Increase (GCI-VII) (2020), and committed approximately DKK 9 billion in callable capital under the General Callable Capital Increase (GCCI) from 2025. Denmark also supports several trust funds and the Multilateral Debt Relief Initiative via the AfDF⁷. Denmark participates actively in the Nordic-Indian-Irish constituency, taking up an advisory seat in 2026–2029. Denmark is well-respected within the constituency and meets regularly with the AfDB President and senior management. Denmark held the position as Executive Director 2022-2025.

Denmark has consistently positioned itself as a champion of MDB reform. From setting conditional criteria during GCI-VII, to accelerating reforms under the GCCI, and now pushing efficiency, learning, and delivery in AfDF-17 negotiations, Denmark advocates for innovation—such as hybrid capital instruments—and stronger procurement standards with focus on sustainability and life-cycle costs.

⁵ AfDB's Unit of account (UA) corresponds to the IMF's Special Drawing Rights (SDRs).

⁶ The CAF-recommendations refer to a report commissioned by the G20 and prepared by an Independent Expert Group (IEG), which made a series of recommendations to MDBs regarding a more efficient use of existing resources to increase their lending capacity.

⁷ As part of the MDRI, Denmark has unconditionally committed to relief debt via the AfDF until 2054.

With AfDB committing at least 40% of approvals to climate finance and delivering even more ambitiously, including with a strong focus on adaptation, Denmark is well placed to deepen this agenda. Through both Denmark's convening power in the constituency and the Danish financial support to the AfDB Trust Fund "Sustainable Energy Fund for Africa" (SEFA), Denmark mobilises expertise and private actors to advance a just, green transition.

With 20 SSA countries being considered as FCAS-countries, and 12 countries currently experience active armed conflict⁸, AfDB plays a key role in supporting FCAS, especially in preventing instability and addressing root causes of migration. Denmark is well-positioned to further the agenda, including through replenishment negotiations, to support FCAS and staying engaged with pertinent safeguards in place.

Denmark supports AfDB's comparative advantage in mobilising private capital through blended finance, risk-reduction tools, Africa50⁹, and local currency financing. This aligns with IFDK's and EIFO's efforts.

The newly elected AfDB President (2025–2030), Mauritania's Sidi Ould Tah, offers opportunities for advancing common priorities on reform, efficiency, governance and delivery.

4.1.3. Performance

Context

AfDB operates in a challenging environment with diverse development needs, including climate vulnerabilities, significant infrastructure gap and lack of energy access, and constrained fiscal situations while domestic markets and regulation are often not conducive for private investment. While progress has been made in some areas such as economic growth, regional integration, and poverty reduction, many countries continue to grapple with fragile governance, debt burdens, and adverse effects of climate change and conflict. The continent's vast potential, including a young and growing population and abundant national resources, offers important opportunities for inclusive and sustainable development. AfDB's Ten-Year Strategy addresses these complex dynamics drawing on strengths in regional integration, fragility, climate financing, and infrastructure investment but effective implementation requires selectivity, strategic staffing, and increased operational quality.

Relevance and comparative advantages

AfDB's relevance rests on: i) legitimacy, ii) innovation, iii) democratic nature, and iv) local knowledge.

Legitimacy is at the centre. AfDB enjoys privileged access to African governments with strong legitimacy and convening power on the continent. AfDB is recognised for understanding and meeting African demands and has an African Union mandate to deliver on the continent's finance needs. The priorities of the Ten-Year Strategy ("Seizing Africa's opportunities for a prosperous, inclusive, resilient, and integrated continent", 2024-2033) and the ownership structure are clear examples on this.

Innovation is part of AfDB's DNA. The Bank has consistently championed financial innovation to enhance resources for its client countries, an increasingly important strength in a shifting global aid landscape. Its pioneering use of capital markets, blended finance, and new financial instruments underscores its adaptive and forward-looking approach in line with the MDB reform agenda.

AfDB has a democratic governance model which reinforces its credibility. The commitment to inclusivity, accountability, and transparency was exemplified during the election of the new President of the Bank

⁸ "21st-Century Africa" (2025): [World Bank Document](#)

⁹ Africa50 is an infrastructure investment platform that was founded by the AfDB and African states

in May 2025. This governance model, combined with strong engagement from both regional and non-regional members, reinforces trust and shared ownership among stakeholders.

Local and regional knowledge is embedded in AfDB which maintains regional offices in more than 40 countries. AfDB is enjoying a comparative advantage in FCAS where it is committed to stay engaged.

Key strategic strengths and weaknesses

MOPAN has identified the following strengths:

- Dynamism and commitments to reforms strengthen fitness-for-purpose and decentralisation.
- Ability to respond swiftly and with agility to needs, including the COVID-19 pandemic.
- Enjoys a privileged relationship with African governments. This translates into a deeper understanding of needs and leadership opportunities at the country level with other partners.
- Delivery of results become more central and has revamped quality improvements.
- Key actor in mobilising private investors, especially for infrastructure finance.
- Commitment to transparency is demonstrated by its first place in the Aid Transparency Index.

MOPAN has identified the following weaknesses:

- Improvements needed to ensure strategic coherence, selectivity, and better resource allocation.
- Reform of business model remain works in progress requiring consolidation. This includes further clarifying roles and responsibility between the countries and the sectors.
- Delays in implementation and disbursements reflect problems with quality-at-entry, unrealistic planning and targets, over-rated implementation capacity, and procurement delays.
- Design of interventions does not systematically apply lessons learned.
- Further progress is needed on protection against sexual harassment.

4.1.4. Risks and assumptions

Contextual

AfDB operates in a complex environment with challenges exacerbated by climate change, fragility, and weak governance structures. The Ten-Year Strategy addresses the complexity and is aligned with the SDGs, Paris Agreement, and Agenda 2063.

Operational

Exposed to various operational risks, including implementation delays, particularly in FCAS, procurement and disbursement bottlenecks, and limited capacity in project implementation units. Many units are understaffed to deliver on objectives and expectations. AfDB continues to address quality, procurement bottlenecks, disbursement challenges, and limited capacity with adequate reform initiatives as part of the overall MDB reform agenda.

Financial

Fiscal constraints and debt burdens in client countries, current volatility in donor funding, and volatile global financial situation affect operations. Organisational budget is contested due to lack of progress on institutional reform. AfDB continues to innovate financially and is on track to achieve a standalone AAA-rating. AfDB has agreed to accelerate institutional reform of the bank. AfDB is seeking to diversify its donor base, including with engagement with Gulf countries and philanthropies, to mitigate volatility.

Institutional

Inadequate uptake of evaluation and audit recommendations undermines learning and accountability and incomplete reforms of strategic staffing and decentralisation stunt strategic operations. AfDB has

addressed this with a new quality action plan, strategic staffing and decentralisation proposals being negotiated, and the GCI-VII policy commitments where recently accelerated. The construction of a new headquarter is expected to take place during the tenure of President Tah.

Climate

Africa's high vulnerability to climate change poses a systemic threat to development gains. Climate finance gaps persist. AfDB continues to scale up with emphasis on climate adaptation and mainstreaming.

4.2. Asian Development Bank

4.2.1. Mandate and structure

AsDB was established in 1966 with Denmark as one of its co-founders. In 1974, the AsDF was created, also with Denmark as a founding member. The AsDB lends to low- and middle-income countries, while the AsDF provides grant financing to the region's poorest and most vulnerable countries. Headquartered in Manila, Philippines, the Bank operates through 39 field offices worldwide.

AsDB is mandated to promote social and economic development across Asia-Pacific. Its Strategy 2030 sets out a vision for “a prosperous, inclusive, resilient, and sustainable” region. The 2024 mid-term review of the strategy identifies five priorities: i) climate action, ii) private sector development, iii) regional co-operation and public goods, iv) digital transformation, and v) resilience and empowerment.

The AsDB has 69 member countries, including 50 from the Asia-Pacific region and 19 non-regional members. The largest shareholders are Japan and the United States, each holding 15.6% of total shares. China holds 6.5%, India 6.3%, and Australia 5.8%. Denmark operates and coordinates most policies and initiatives within the *EU Plus Group* which jointly holds 22% of the shares.

AsDB has a standalone AAA credit rating. In 2024, the AsDB reported net income of USD 1,629 million. As of 31 December 2024, the Bank's outstanding accumulated loan portfolio stood at USD 153.9 billion. The AsDB is significantly expanding its lending capacity, partly in response to G20 recommendations on reforming MDBs' CAF. The 2015 merger of AsDF's lending operations into the AsDB increased lending headroom by 40%. In 2023, the Board approved a new operating model and CAF, enabling a further 40% increase in lending capacity equivalent to an additional USD 10 billion per year.

4.2.2. Denmark's engagement with the Asian Development Bank

Denmark is a committed partner to the AsDB. Denmark has contributed regularly to capital increases of AsDB. Based on a priority to further strengthen the collaboration, Denmark decided to re-enter the AsDF in 2024 with a financial contribution to its 14. replenishment (2025-2028) after not having participated in AsDF 13.. This re-entering has allowed for concrete, Danish influence on the Fund's priorities, particularly on the climate action ambition. It also allows for Danish companies to bid on procurement contracts within the framework of the Fund. IFDK participates in the IF-CAP a new ground-breaking climate finance guarantee, where Denmark participates via IFDK, for transformative impact. Denmark is part of the Canadian-Dutch-Irish-Nordic-constituency and currently holds the seat as Alternate Executive Director (2024-2026). The constituency is integral in upholding high standards on climate action, inclusivity among other priorities, particularly as the Bank experiences increased pressure on these agendas.

Denmark prioritises financial reform and institutional efficiency, an area in which the AsDB has been a frontrunner, including on leveraging balance sheet innovation, partnerships, and outcome-oriented operation. Denmark also pushes for reforms that strengthen innovation and procurement aligned with sustainability and life-cycle costs.

Denmark supports AsDB's climate ambition, bringing in Danish expertise on renewable energy, adaptation, and water management. A priority is to promote just, inclusive green transitions in Asia's rapidly growing economies. AsDB administers several innovative instruments to this end.

The AsDB engagement in FCAS is strong, including in Afghanistan (through third party implementation), Bangladesh, and Pacific SIDS. Denmark supports this, seeing it as central to resilience-building and reducing drivers of instability.

Mobilising private capital is a central AsDB priority and must be strengthened, including through blended finance platforms.

With AsDB under President Masato Kanda, elected in 2025, Denmark sees opportunities to drive reforms and financial innovations but must remain vigilant to sustain the Bank's climate ambition, particularly as the region that both accounts for over half of global emissions and is home to some of the world's most climate-vulnerable countries.

4.2.3. Performance

Context

AsDB operates in a dynamic and complex environment across Asia and the Pacific, characterised by rapid economic transitions, persistent inequalities, climate change risks, and high infrastructure needs. While robust regional growth has lifted millions out of poverty, entrenched vulnerabilities, including climate-induced risks, pose ongoing challenges. The rapid transformation of the region dictates a renewed focus away from traditional infrastructure investments to address the complex challenges of today. AsDB's Strategy 2030 provides a framework for responding to these dynamics, but its implementation requires selectivity and continued organisation adjustments.

Relevance and comparative advantages

AsDB's relevance rests on three elements: i) regional insight, ii) catalytic finance, and iii) climate action.

Regional insight is at the AsDB core. AsDB combines in-depth knowledge with robust financial and technical expertise, enabling it to design integrated, cross-sectoral solutions. AsDB upholds privileged access to Asian and Pacific governments and is a trusted partner for its client countries. Recognising the need to strengthen regional and sub-regional cooperation and to seize opportunities for transboundary benefits and problem-solving, including in relation to energy and water management, it increasingly focuses also on regional cooperation initiatives.

Climate action is a key element of AsDB's current mandate. As a regional leader in climate finance, it has committed USD 100 billion (2019–2030) and aims to allocate over 50% of annual financing to climate action by 2030. Climate priorities are embedded across all operations.

Catalytic finance is embedded in operations, leveraging public and private capital through instruments like the Energy Transition Mechanism (ETM) and IF-CAP. The AsDB One approach and new operating model aim to support more integrated solutions and expanded lending significantly.

Key strategic strengths and weaknesses

MOPAN has identified the following strengths:

- Regular CAF reviews strengthen capital position, increase lending headroom, and incorporate good practices.
- Clear commitment to align operations to the SDGs, including regular reporting.
- One AsDB approach provides foundation for collaboration across regions, sectors and themes.
- Scaling up incentives to support its private sector shift and expand opportunities for investment.
- Results-based management culture and robust corporate reporting.

MOPAN has identified the following weaknesses:

- Lack of transparency on how resource allocation is aligned to strategic priorities and operational needs.
- Limited progress in implementing differentiated solutions through country strategies.
- Environmental and social safeguards are strengthened but needs implementation.
- Private sector operations have not been scaled adequately, particularly in frontier markets.
- Operations are becoming increasingly complex, contributing to implementation challenges.
- Staff supporting cross-cutting issues and new focus areas remain stretched.

4.2.4. Risks and assumptions

Contextual

Political instability and fragility pose risks to project outcomes in FCAS, including SIDS, which are the main beneficiaries of the AsDF. External shocks such as pandemics and financial volatility related to trade relations remain critical considerations for the economic trends in the region. However, the overall importance and relative economic strength of Asia continues to grow.

Operational

Complex, multi-sector projects increase risk of delays and implementation inefficiencies at the same time, large and growing economies provide opportunities for large scale investments alone and together with other MDBs.

Financial

Country exposure as well as increased exposure to high-risk markets and private sector lending can have an impact. However, the risk is manageable given AsDB's AAA rating, strong callable capital, and prudent provisioning

Institutional

Major institutional reform is still being implemented putting pressure on AsDB staff. AsDB has not decentralised sufficiently, particularly to FCAS. Implementation of the new operating models continues with some needs for review already identified.

Climate

Geopolitical shifts have put pressure on AsDB's climate commitments and communication on this, including from within. Climate impact threatens economic growth in a number of Asian countries and project sustainability and require enhanced safeguards. Climate targets and mainstreaming are embedded in institutional strategies and guidelines and client country demand is evident. Enhancing AsDB's climate action will remain a priority for Denmark.

4.3. Inter-American Development Bank Group

4.3.1. Mandate and structure

The Inter-American Development Bank Group consists of three entities: i) IDB, ii) IDB Invest, a legally separate entity responsible for lending to the private sector, and iii) IDB Lab, a trust fund focusing on entrepreneurship. Denmark is only a member of IDB and IDB Invest. Headquartered in Washington, D.C., the United States, the Bank operates through 26 regional offices.

IDB was established in 1959 to promote economic and social development in Latin America and the Caribbean. Its key functions include: i) promoting investment, ii) financing member countries, iii) encouraging better resource utilisation, and iv) providing technical assistance. Today, the Intuition Strategic (2024) mandates IDB to address vulnerabilities and foster transformative social and economic progress in Latin America and the Caribbean (LAC) while actively combating climate change.

IDB Invest was established in 1986 to promote economic development by encouraging the scaling of private enterprises, especially small and medium-scale, thereby supplementing the activities of the IDB. IDB Invest manages all private sector-related functions for the IDB Group.

The IDB Group has 48 members, with 22 being non-borrowing countries. Borrowing countries hold 50,014 % of the voting power at the IDB. The largest single shareholder in both IDB and IDB Invest is the United States (30 % voting share and 15 % voting share, subsequently). Both the IDB and IDB Invest holds a AAA rating. Denmark holds 0.171% voting power in IDB and 0.6% in IDB Invest. In 2024, the IDB's financing reached USD 11.9 billion and IDB Invest achieved USD 8.6 billion in development-related investments.

4.3.2. Denmark's engagement in the Inter-American Development Bank Group

Denmark has previously contributed to capital increases and to the establishment of the IDB Invest as a separate entity, through the transfer of funds from the IDB. The IDB Group has been - and continues to be – a central long-term development partner for Denmark in the LAC-region. Denmark is part of the Spanish-French-Austrian-Nordic-constituency at the IDB and the Canadian-UK-Swiss-Nordic-constituency in the IDB Invest. The constituency is integral in upholding high standards on climate action, inclusivity among other priorities, particularly as the Bank experiences increased pressure on these agendas.

The IDB Group's leading role in MDB reform and mobilising private capital is a central priority for Denmark. Denmark prioritises financial reform and institutional efficiency, an area in which the IDB has been a frontrunner, including on leveraging balance sheet innovation, partnerships, and private capital mobilisation.

Denmark supports the IDB Group's climate ambition, bringing in Danish expertise on renewable energy, adaptation, and water management. A priority is to promote just, inclusive green transitions in the LAC region, including focus on fragile contexts.

4.3.3. Performance

Context

In recent years, the IDB has undergone significant changes, both internally and externally, leading to the rebranding of the IDB Invest and IDB Lab. The IDB Group also experienced leadership changes with new Presidents elected in 2020 and 2022. Today, IDB Group is under the leadership of Israeli-Brazilian Ilan Goldfajn (2022-2027).

Externally, the Bank's operations were influenced by the adoption of the SDGs and the Paris Agreement as well as the MDBs' joint vision outlined in "From Billions to Trillions". The LAC region faced significant challenges, including social unrest, environmental impacts, and the COVID-19 pandemic, which had profound health and economic impacts. The pandemic exacerbated pre-existing structural weaknesses in the region and had a systemic effect on the IDB.

Relevance and comparative advantages

The IDB Group's relevance lies in its focused approach to LAC, comprehensive development strategies, and alignment with global agendas, including on climate. Its comparative advantages include regional expertise, strong financial standing, innovative financing mechanisms, technical assistance, collaboration with other MDBs, a focus on innovation, and strong governance.

Key strategic strengths and weaknesses

MOPAN has identified the following strengths:

- Stronger focus on results and development effectiveness, supported by organisational reforms.
- Deep technical expertise and local knowledge, ensuring credible country engagement.
- Recognised convenor across government, private sector, and civil society.
- Results-based management frameworks with feedback loops and impact tools has improved.
- Group-wide diagnostics and strategies supporting more integrated public-private approaches.

MOPAN has identified the following weaknesses:

- Operating procedures remain complex and need streamlining.
- Limited efficiency due to annual budgeting cycles and staffing caps.
- Cross-cutting issues, including gender, are advancing but not yet fully embedded.
- Incentives and tools for partnerships and co-financing insufficiently developed.
- Private sector diagnostics need strengthening; IDB Invest should play a larger role in consultations and strategy development.
- Client feedback and impact measurement could be better integrated in results systems.

4.3.4. Risks and assumptions

Contextual

Fiscal space constraints in borrowing countries may give rise to social and political instability in the region. These risks may be exacerbated by the geopolitical climate.

Operational

Ensuring compliance with environmental and social safeguards is crucial. Failure to adhere to these safeguards can lead to project delays, legal issues, and reputational damage. The IDB has implemented an environmental and social policy framework to mitigate these risks.

Financial

Under the current volatile market conditions, the IDB Group is exposed to both credit risk, market risk and liquidity risks. The Group has a strong Financial Risk Framework and uses financial instruments to hedge against these risks, but market volatility remains a concern.

Institutional

Changes in leadership and governance structures can affect strategic direction and operational efficiency.

Climate

The LAC region is very vulnerable to the physical impacts of climate change, including natural disasters such as hurricanes, floods, and droughts. These events can damage infrastructure, disrupt economic activities, and necessitate costly recovery efforts. Therefore, the ambitions of the IDB Group to continue to provide climate financing is imperative for the regions long term ability to deal with climate changes.

4.4. Asian Infrastructure Investment Bank

4.4.1. Mandate and structure

AIIB was established in 2016 on the initiative of China with Denmark joining as a founding non-regional member. AIIB supports public and private sector infrastructure investments in less developed members and has middle-income countries as its core client base. Compared to other RDBs, the AIIB has limited concessional resources which are funded from donor contributions and external facilities. AIIB is headquartered in Beijing, China, and operates with a leaner organisational structure than other MDBs.

AIIB's mandate is to foster sustainable economic development and connectivity across Asia by investing in infrastructure and other sectors. AIIB maintains a strong focus on Asia. AIIB's charter allows for some global operations, particularly in cross-border connectivity and climate action with benefits that accrue to Asia, and its investment footprint now spans across Asia, Africa, Europe, and Latin America.

The Bank's Corporate Strategy (2021–2030) defines its mission as “financing infrastructure for tomorrow.” It confirms the Bank's commitment to three principles: i) financial sustainability and sound banking, ii) strong multilateral governance and oversight, and iii) high project standards. It identifies four thematic priorities: i) green infrastructure, ii) connectivity and regional cooperation, iii) technology-enabled infrastructure, and iv) private capital mobilisation.

AIIB has 110 approved members globally, of which 53 are regional and 57 non-regional. On number of members, AIIB is the biggest MDB only exceeded by the WBG. China is the largest shareholder (30.7%), followed by India (8.6%), Russia (6.7%), Germany (4.6%), and South Korea (3.8%). Denmark has 0.38%.

AIIB holds a AAA rating. By the end of 2024, AIIB's total approved financing stood at USD 58.9 billion across 37 countries.

4.4.2. Denmark's engagement with the Asian Infrastructure Investment Bank

Denmark contributed with approximately DKK 500 million when co-founding the AIIB in 2016 and is organised in the wider European constituency, comprising of Hungary, Iceland, Norway, Poland, Romania, Serbia, Sweden, Switzerland, and the United Kingdom as well as Denmark. The AIIB Board of Directors is non-resident, and the AIIB desk officer in Copenhagen serves as the Danish adviser in the constituency. The United Kingdom currently holds the position as Executive Director (2024-2028). Denmark will assume the position as Alternate Executive Director, still based in Copenhagen, from 2026-2028. The constituency coordinates Board interventions with like-minded constituencies but Denmark's role remain limited.

From the outset, Denmark has emphasised AIIB's credibility and standards, pushing for transparency, safeguards, and alignment with international best practices. Denmark's role has been to anchor AIIB in a multilateral rules-based framework alongside other shareholders and as of recently to reform along the G20 roadmap for MDB reform. AIIB has been keen to respond to the call to reform.

AIIB has pledged to align all new financing with the Paris Agreement and to allocate at least half of annual approvals to climate finance by 2025. Denmark actively supports this and advocates for strong focus on adaptation, renewable energy, and sustainability as well as strong accounting methodology.

With AIIB positioning itself as a “lean, clean, and green” institution, Denmark promotes its role in mobilising private capital, innovative finance, and co-financing with other MDBs. Denmark particularly values AIIB's potential to advance green infrastructure.

Chinese President-elect Zou Jiayi (2026-2031) will bring the AIIB into its next decade with vision statement closely aligned to Danish priorities, including climate action and MDB reform. China continues to play a leading and driving role in the Bank, holding the Presidency as well as a de facto veto power on the Board.

4.4.3. Performance

Context

AIIB operates in a rapidly evolving infrastructure financing landscape, shaped by urgent climate needs. AIIB is navigating to utilise its capital where it has a competitive advantage moving towards financing operations on its own having heavily relied on co-financing operations with other MDBs, in particular the AsDB and the WBG. Having celebrated its tenth anniversary, AIIB has matured financially and is developing and implementing appropriate safeguards and mechanisms to protect project-affected people and staff, while upholding expected environmental and social standards. AIIB's Corporate Strategy provides a framework for responding to borrowers' needs, requiring investments to ordinary align to one of the four thematic priorities outlined above. At the same time, it has proved responsive to shifting priorities, including during the COVID-19 pandemic, and scaled up its efforts to further expand its reach to underserved members.

Relevance and comparative advantages

AIIB's strategic relevance lies in four areas: i) partnership approach, ii) lean and agile operations, iii) catalytic role in climate-aligned infrastructure, and iv) strong financial management.

Partnerships are central to AIIB. AIIB remains one of the largest partners to the WBG and the AsDB and continues to strengthen collaboration within the MDB system and other partners. By promoting mutual reliance on environmental, social, and procurement standards, it seeks to improve client service through cost-reduction and efficiency.

Lean and agile operations are at the core of AIIB's mindset. With a relatively small but highly specialised staff, AIIB adopts a streamlined, client-oriented approach to project delivery, enabling rapid mobilisation and co-financing, particularly in middle-income and emerging markets. AIIB are a leader in relying on other MDBs frameworks and guidelines when providing co-financing.

Climate-smart infrastructure to address climate challenges presents strong business opportunities for AIIB. Catalytic finance is a growing focus and AIIB aims to double its annual financing ambition by 2030 while reinforcing the commitment to reach 50% private sector financing. AIIB is expanding its toolbox to mobilise private capital through risk-sharing, guarantees, and blended finance.

Financial management and risk governance remains at heart. AIIB maintains a strong capital base with an explicit intention of not seeking further capital increases from shareholders. AIIB does so by effectively managing resources, generating reasonable returns, and recycling income to grow its balance sheet while preserving strong capital ratios and credit ratings and strengthening risk management systems. AIIB is recognised for its efforts to optimise its balance sheet.

Key strategic strengths and weaknesses

The following strengths have been identified:

- Strategic clarity and focus on sustainable and green infrastructure.
- Strong financial management and commitment to creditworthiness.
- Effective risk management and co-financing partnerships with other MDBs.

The following weaknesses have been identified:

- Improvement of climate methodology and reporting needed
- Need to deepen private sector operations and develop a stronger pipeline in frontier markets.
- Relatively low disbursement ratios compared to approvals.
- Transparency around project selection, additionality, and climate alignment needs strengthening.
- Thematic expansion (e.g. digital, health) must be balanced with institutional capacity.

4.4.4. Risks and assumptions

Contextual

Increasing geopolitical tensions may affect AIIB's perception and partnerships. Fiscal space constraints in borrowing countries also impact demand and implementation.

Operational

AIIB plans to increase its staffing to an estimated 1,000 staff by 2030, as expanding its technical expertise will be critical to achieving its mission. Emphasis will be placed on investment operations functions by deepening expertise in delivering high-quality projects and expanding into complex sectors, regions, and clients. Expanding into complex sectors and regions requires new capacities and resources might be better utilised elsewhere.

Financial

AIIB's balance sheet remains underutilised (with reference to G20 CAF recommendations); private capital mobilisation targets are ambitious. Sovereign exposure is well managed but may increase amid debt vulnerabilities. AIIB's capital structure is projected to remain adequate to support operations for at least the next decade, meeting prudential criteria and credit rating agency standards.

Institutional

Institutional maturity is evolving; governance and safeguards are strong but require continuous implementation and learning.

Climate

AIIB aims to exceed a 50% share of total approved financing dedicated to climate and the increased focus creates avenues for cooperation. While climate finance is a strategic priority, AIIB must improve reporting, taxonomy alignment, and internal capacity to deliver on green financing goals. Adaptation financing remains limited.

5. Monitoring

Denmark monitors the results of the RDBs, mainly through MOPAN assessment reports and the banks' own effectiveness reviews reporting on Board-approved result frameworks, but also through reporting on the MDB evolution agenda internally as externally. An analysis by Center for Global Development (2024)¹⁰ of the result frameworks of seven MDB's found that the AfDB does a better job than its six peer institutions, especially on setting targets, reporting outcomes, disaggregating by sex, and making baseline comparisons.

The performance and evaluation of the RDBs are monitored by MOPAN. MOPAN has recently published evaluations of the AfDB¹¹, AsDB¹², as well as IDB¹³ and IDB Invest¹⁴. AIIB has not yet been subject to a performance assessment by MOPAN. Denmark advocates for such a review to be initiated.

Denmark continues, including via constituency offices and development effectiveness committees, to monitor results and strengthen focus on outcomes and impact, rather than inputs and activities.

As the department responsible for MDBs, MULTI convenes the MDB Contact Group as needed and facilitates the preparation of an annual stocktaking report, tracking progress across MDBs in relation to Denmark's priority areas. Based on the report's conclusions, integrated annual action plans are developed for the WBG and RDBs.

MULTI will develop an overview of its monitoring and oversight for each MDB as part of the yearly monitoring plan submission. The plan will rely on the MDB's existing cooperation and oversight mechanisms and reporting.

¹⁰ [“How Multilateral Development Banks Measure Their Institutional Success | Center For Global Development](#)

¹¹ [MOPAN Assessment Report. African Development Bank Group \(AfDB\) \(2023\).](#)

¹² [MOPAN Assessment Report. Asian Development Bank \(ADB\) \(2025\).](#)

¹³ [MOPAN Assessment Report. Inter-American Development Bank \(IDB\) \(2023\).](#)

¹⁴ [MOPAN Assessment Report. Inter-American Investment Cooperation \(IDB Invest\) \(2023\).](#)

ANNEXES

6.1. Expected budget 2025-2030

Denmark's already known commitments to the RDBs during the organisation strategy period, i.e. 2025-2030, are listed below in table 5. The strategy period will also cover the negotiations of both the AfDF-17 (2026-2028) and AfDF-18 (2029-2031) as well as AsDF 14 (2025-2028) and AsDF 15 (2029-2032). It is also a possibility, that one or several of the RDBs will initiate a capital increase during this period. As this currently remains unknown, the figures for IDB and AIIB are currently zero, however, Denmark still engages with these banks based on already acquired shares from previous capital increases.

Table 5: Already-known Danish commitments to the RDBs, 2025-2030 (DKK million)

Group	Commitment							Total
		2025	2026	2027	2028	2029	2030	
AfDB	AfDB GCI-VII	65.0	67.8	67.8	0.0	0.0	0.0	200.6
	AfDF-15	32.2	76.8	0.0	0.0	0.0	0.0	109.0
	AfDF-16	104.9	97.3	98.0	97.8	89.9	74.5	562.4
	AfDF-17	0.0	105.9	128.6	140.9	127.9	126.1	629.4
	MDRI via AfDF	27.2	29.1	28.9	28.7	29.2	27.2	170.3
	Total	229.3	376.9	323.3	267.4	247.0	227.8	1,671.7
AsDB	AsDB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	AsDF 14	23.2	65.0	0.0	0.0	0.0	0.0	88.2
	Total	23.2	65.0	0.0	0.0	0.0	0.0	88.2
IDB	IDB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IDB Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AIIB	AIIB	0.0	0.0	0.0	0.0	0.0	0.0	0.0

In addition to the commitments to the core budgets, Denmark also provides contributions through thematic trust funds under the AfDB, *cf. annex 2*.

6.2. Contributions 2020-2024

Table 6: Contributions, 2020-2024 (DKK million)

Group	Contribution						Total
		2020	2021	2022	2023	2024	
AfDB	AfDB GCI-VI						
	AfDB GCI-VII						
	AfDF-15						
	AfDF-16	0.0	0.0	0.0			
	MDRI via AfDF						
	Total						
AsDB	AsDB	0.0	0.0	0.0	0.0	0.0	0.0
	AsDF	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0
IDB	IDB	0.0	0.0	0.0	0.0	0.0	0.0
	IDB Invest	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0
AIIB	AIIB	0.0	0.0	0.0	0.0	0.0	0.0

6.3. List of Denmark's contributions to trust funds

Specific contributions are publicly available at Danida OpenAid.

Table 7: Trust funds under the Regional Development Banks

Trust fund	Bank	Unit
Africa Water Facility (AWF)	AfDB	KLIMA
Sustainable Energy Fund for Africa (SEFA)	AfDB	KLIMA
Urban and Municipal Development Fund (UMDF)	AfDB	KLIMA
Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI-MDTF)	AfDB	MULTI

6.4. Terms of reference for MDB Contact Group

6.4.1 Objective

With the overall goal of ensuring synergy between Denmark's diverse core and bilateral engagements with the MDBs, i.e. the WBG as well as RDBs, the purpose of the MDB Contact Group is to: i) ensure strategic coherence across diverse MDB engagements, and ii) facilitate exchange of experience and relevant information stemming from the diverse Danish engagements with the MDBs across the foreign service.

6.4.2 Format

The contact group will be convened as relevant, with a point of departure in an annual action plan which will be formulated at the onset of a new calendar year, based on a stocktake of MDB progress within Denmark's priority areas in the preceding calendar year, drawing on MOPAN assessments, the MDBs' internal evaluations and progress reporting as well as relevant information from bilateral engagements between Denmark and the MDBs. Based on the conclusions of the annual stocktake report, the annual action plans for the following calendar year will outline the direction for the collective engagement of diverse entities anchoring MDB engagements in a given calendar year.

The contact groups will have a lean, informal structure and meet on a quarterly basis and as and when needed at the initiative of the unit, which manages Danish cooperation with the organisation in question. As relevant external experts may be invited to brief the contact group.

Due attention will be paid to ensuring information flows between the MDB Contact Group and other relevant contact groups and/or task forces.

6.4.3 Scope of work

The work of the contact group will include:

- Assess developments in the MDBs and resulting impact on Denmark's partnership, i.e. cross-cutting messages
- Exchange of experiences from diverse MDB engagements, a.o. preparing and debriefing on annual meetings, meeting in the board, and in fund steering committees etc.
- Discuss proposals for new initiatives and earmarked grants to the MDBs as deemed relevant for the unit responsible for the grant.

6.4.4 Management and members

Contact group communication and collaboration is facilitated by MULTI which anchors Denmark's overall strategic partnership with the MDBs.

Members of the contact group are, apart from the responsible unit, relevant entities with significant and diverse MDB engagements.

6.4.5 Timing of meetings

MULTI will announce contact group meetings with minimum one weeks' notice and include in the meeting invitation an agenda and description of expected meeting outcome, which will clearly state how contact members are expected to contribute. MULTI is responsible for drafting the annual stocktaking report and annual action plan with input from the contact group.

Members can ask the chair to call a meeting if/when issues within their respective portfolios warrant a discussion.

6.5. Overview document

[Udarbejdes efter AMG annex IX, dvs. én allokeringsnotits.





An overview

The African Development Bank Group's (AfDB or 'the Bank'¹) mandate is to deliver sustainable development results for the people of Africa. This commitment to results is central to the Bank's Ten-Year Strategy 2024–2033 (TYS). The Bank's Results Management Framework 2024–2033 (RMF) is designed to monitor and report on the implementation of the YYS.

The RMF has three main objectives:



It aims to align and assess the implementation of the YYS strategic objectives and operational priorities to ensure the delivery of development impact, inform management decisions, and promote learning.



It aligns with and supports the Bank's contribution to the African Union Agenda 2063 and the United Nations Sustainable Development Goals (SDGs).

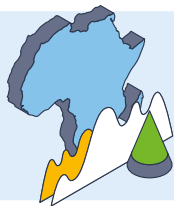


It ensures transparency and accountability to Management, the Board, and external stakeholders for the Bank's performance and results.

¹ In the RMF (2024–2033), the African Development Bank Group is referred to as the 'Bank', the African Development Bank is referred to as 'ADB' and the Africa Development Fund as 'ADF'.

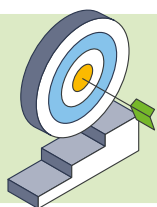
RMF structure

The RMF uses a four-level structure to track the Bank's progress in achieving these objectives. This structure reflects and expands upon the TYS logic of intervention. The four levels are:



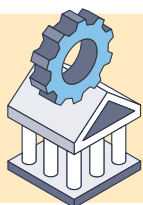
Level 1:

The progress Africa is making.²



Level 2:

The delivery of development results with other technical and financial partners. This covers the Bank's twin strategic objectives, the High 5 operational and cross-cutting investment priorities, aligning with the TYS.



Level 3:

The Bank's operational performance.



Level 4:

The Bank's institutional performance.

In comparison to the previous Results Measurement Framework (2016–2025), the Bank has made substantial progress in strengthening its strategic focus by streamlining the number of RMF indicators by a third from 105 to 69 indicators and focusing on intermediate outcomes and outcomes.

² While development results in Level 1 are not directly attributable to the Bank's operations, they demonstrate operations' alignment and contributions to Africa's broader development goals.

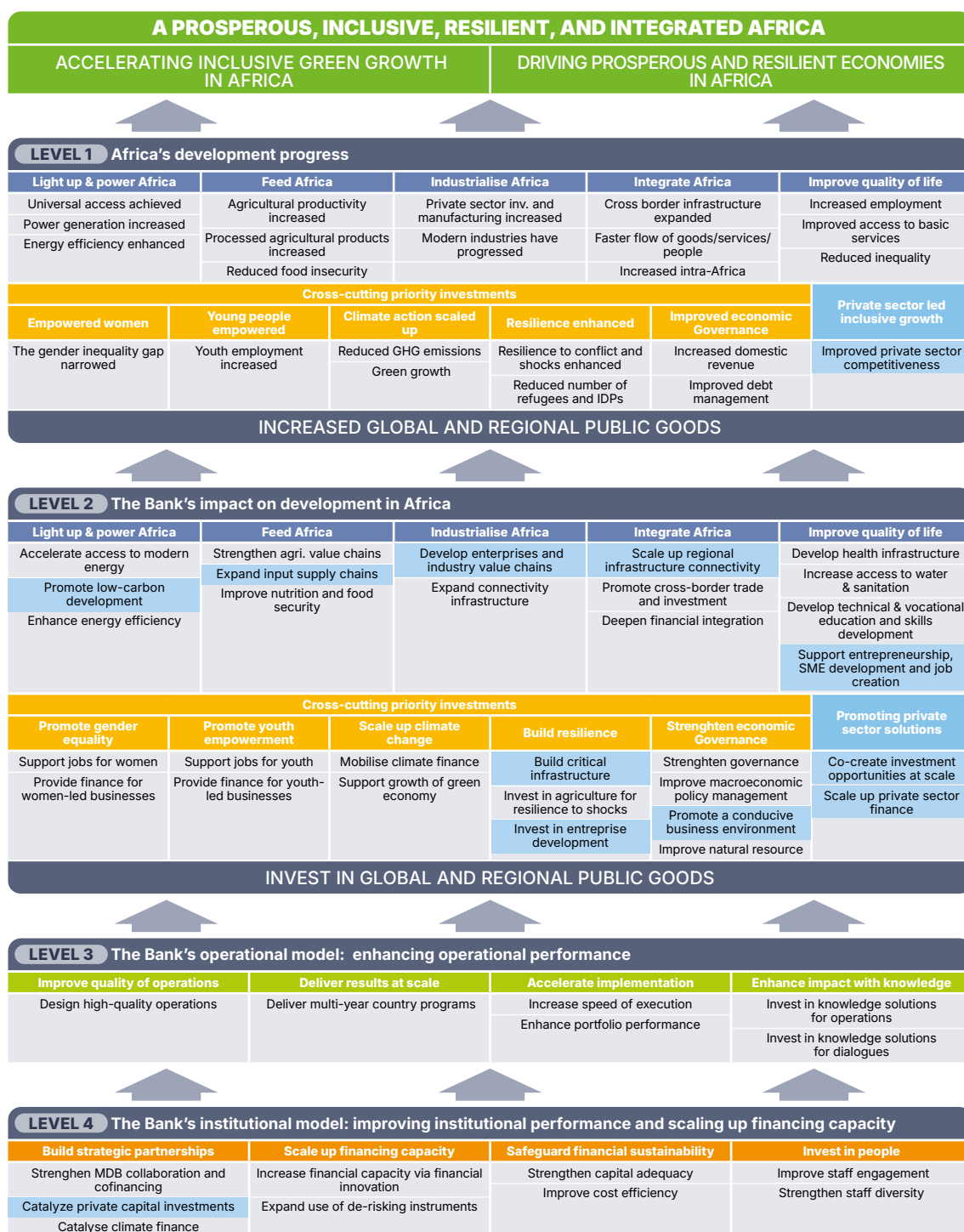
RMF logic

The RMF breaks down the TYS logic of intervention into a specific number of results areas or objectives, organised into a four-level framework (Figure 1). These results areas are aligned to the TYS ambition and strategic priorities. The causal links between the four-levels are described below:

Institutional performance (Level 4):	If the Bank continues to capitalise on its strengths as a development organisation, building strategic partnerships, continuing to invest in its human resources, increasing its financial capacity while safeguarding its financial sustainability.
Operational performance (Level 3):	And improves operational performance by enhancing the quality of operations, delivering results at scale, accelerating implementation, leveraging knowledge for greater impact, and fostering a stronger learning culture.
Twin strategic objectives and High 5 operational priorities (Level 2):	Then it will deliver sustainable development results within its High 5 operational priorities.
Cross-cutting investment priorities (Level 2):	And advance its cross-cutting commitments on climate change, building resilience to shocks, fragility and conflict, promoting gender equality, empowering 'Africa's young people, and strengthening economic governance.
Africa's development progress (Level 1):	Contributing to the TYS vision of a prosperous, inclusive, resilient, and integrated Africa.

This summarised logic of intervention is the foundation for the RMF and provides an overall picture of the actions the Bank will take to deliver on its twin strategic objectives and priorities as outlined in the TYS. (See Figure 1)

Figure 1. Summary RMF logic under the 4 levels



The sub-objectives highlighted in blue contribute to private sector development

Bank's results architecture

The RMF sits at the apex of the Bank's results management and self-evaluation system that guides learning and continuous improvement across the institution.

Relevant objectives and results indicators from the TYS and the RMF are cascaded through the Bank's operational action plans, Regional Integration Strategy Papers (RISP), Country Strategy Papers (CSP), and other operational results frameworks, ensuring alignment with the overarching strategic goals. Figure 2.

Figure 2. Bank's results architecture

CASCADING OF OBJECTIVES ↓	STRATEGIC LEVELS	RESULTS TOOLS	REPORTING	↑ AGGREGATION OF RESULTS
	AfDB Ten-Year Strategy (2024–2033)	Results Management Framework (RMF)	Annual Development Effectiveness Review (ADER) Annual Portfolio Performance Review (APPR) TYS/RMF mid-term and/or final evaluations	
	Sector and thematic operational action plans	Detailed theories of change and results frameworks aligned to the RMF	Mid-Term Reviews Independent Evaluations	
	Corporate action plans	Bespoke targets, indicators and reporting	Specific Reports	
	Regional Integration Strategy Papers, Country Strategy Papers, Country briefs and analysis	Results Measurement Frameworks Policy Reform Dialogue Matrix	Regional Integration Strategy Papers (RISP) and Country Strategy Papers (CSP) ³ mid-term and completion reports Country Portfolio Performance Reviews (CPPR) Country Development Effectiveness Reviews (CDER) Country and Regional Integration Independent Evaluations	
	Operations	Project level theories of change and results frameworks Standard Sector Indicators (SSIs)	Implementation progress and results reports (IPRs) Annual Supervision Reports (ASRs) Project Completion Reports (PCRs) Expanded Supervision Reports (XSRs) Independent Evaluation PCR/XSR validations	

3 This includes the formulation of the strategies as well their mid-term review and completion reports.

List of indicators in the RMF 2024–2033

LEVEL 1 – Africa's development progress (26 indicators)

HIGH 5s OPERATIONAL PRIORITIES

Light up and power Africa

- 1.1 People with access to electricity (% population) **SDG 7.1.1**
- 1.2 Share of population with access to clean cooking solutions (% population) **SDG 7.2.1**
- 1.3 Energy generation (GWh) **Agenda 2063 G7**
– of which % of renewable energy
- 1.4 Power transmission and distribution losses (% of output)

Feed Africa

- 1.5 Cereal yield (ton/hectare) **Agenda 2063**
- 1.6 Africa's share of agriculture value-added (% GDP)
- 1.7 Prevalence of moderate or severe food insecurity in Africa (%) **SDG 2.1.2; Agenda 2063 G1**
- 1.8 Prevalence of stunting among children under 5 (%) **SDG**

Industrialise Africa

- 1.9 Value-added of the manufacturing sectors (\$ billions) **SDG 9.1.2; Agenda 2063 G4**
- 1.10 Africa's share of market value for key processed commodities (%)

Integrate Africa

- 1.11 Regional infrastructural integration index (low = 0 / high = 1) **Agenda 2063 G10**
- 1.12 African visa openness index (low = 0 / high = 1) **Agenda 2063 G8**
- 1.13 Intra-Africa trade as a proportion of total goods' trade (%)

Improve the quality of life

- 1.14 Employment to population (%) (women/youth) **SDG 8.5; Agenda 2063 G1**
- 1.15 Access to at least basic drinking water services (% population) **SDG 6.1; Agenda 2063 G7**
- 1.16 Coverage of essential health services index (low = 0 / high = 100) **SDG 3.8.1; Agenda 2063 G3**
- 1.17 Population living below the poverty line (%) **SDG 1.2.1; Agenda 2063 G1**
- 1.18 Income inequality/Gini index (perfect equality = 0 / perfect inequality = 100) **SDG 10.2.1; Agenda 2063 G1**

CROSS-CUTTING INVESTMENT PRIORITIES

Empowered women

- 1.19 Africa gender index **SDG 5; Agenda 2063 G17**

Young people empowered

- 1.20 Youth neither in employment, education, or training (%) **SDG 8.6.1; Agenda 2063 G18**

Climate action scaled up

1.21 GHG emissions (gigatons CO₂e) SDG 13, 14, 15; Agenda 2063 G7

1.22 Green Growth Index (Score: 1 = low; 100 = high) SDG 13, 14, 15; Agenda 2063 G7

Resilience enhanced

1.23 Fragile States Index (0 = low; 100 = high) SDG 1.5; Agenda 2063 G13, 14

1.24 Refugees and internally displaced people (millions) SDG 1.5; Agenda 2063 G13, 14


Improved economic governance

1.25 Tax-to-GDP ratio (%) Agenda 2063 G20

1.26 Countries in debt distress or at high risk of debt distress (number)

LEVEL 2 – Bank's impact on development in Africa (23 indicators)

HIGH 5s OPERATIONAL PRIORITIES

 **TYS level of ambition 2033 (in million)^{4/}**
Tracking expected results⁵

Light up and power Africa

2.1 People provided with access to electricity (number)

50 

2.2 Power capacity installed (MW)

Aggregate project targets

– of which from renewable energy

2.3 Cross-border and national transmission lines constructed (km)

Aggregate project targets

Feed Africa

2.4 Agribusinesses supported (number)

Aggregate project targets

– of which women owned and led

2.5 Farmers using improved and climate-resilient technologies and inputs (number)

60 

– of whom women

2.6 Food-secure population (number)

Aggregate project targets

– of whom women

Industrialise Africa

2.7 Enterprises supported with access to finance (number)

1.3 

– of which women led/owned

– of which youth led/owned

2.8 Trade supported by Bank's trade finance facilities (\$ million)

Aggregate project targets

– of which Intra-African trade




2.9 People with improved access to basic ICT services (number)

Aggregate project targets

– of whom women

⁴ The TYS level of ambition for 2033 is used to track Bank's approvals towards meeting strategic objectives in key selected areas. Additional level of ambition for other strategic priority areas will be defined and included in the sector action plans.

⁵ Results will be measured against aggregate expected results set in Project Appraisal Reports (PARs), approved by the Board of Directors for all projects completed in the reporting year. The ADER will present the achievement rate of these expected results, providing a measure of the Bank's effectiveness. This approach will apply to Level 2 indicators, including those with a level of ambition.

Integrate Africa		
2.3	Cross-border and national transmission lines constructed (km)	Aggregate project targets
2.10	Cross-border and national roads constructed or rehabilitated	Aggregate project targets
2.11	People with improved access to transport (number) –of whom women	150 
2.8	Trade supported by Bank's trade finance facilities (\$ million) –of which Intra-African trade	Aggregate project targets
Improve the quality of life		
2.12	People with access to better health services (number) –of whom women	Aggregate project targets
2.13	People with access to water (number) –of whom women	110 
2.14	People with access to sanitation (number) –of whom women	60 
2.15	People enrolled in skills development including digital skills (number) –of whom women –of whom youth	Aggregate project targets
2.16	Direct jobs supported (number) –of whom women –of whom youth	Aggregate project targets
2.17	Indirect jobs supported (number) –of whom women –of whom youth	Aggregate project targets
CROSS-CUTTING INVESTMENT PRIORITIES		
Empowered women		
2.16	Direct jobs supported (number) –of whom women	Aggregate project targets
2.17	Indirect jobs supported (number) –of whom women	Aggregate project targets
2.7	Enterprises supported with access to finance (number) –of whom women-led/owned	Aggregate project targets
Young people empowered		
2.16	Direct jobs supported (number) –of whom youth	Aggregate project targets
2.17	Indirect jobs supported (number) –of whom youth	Aggregate project targets
2.7	Enterprises supported with access to finance (number) –of whom youth	Aggregate project targets

Climate action scaled up		
2.18	Climate finance commitments (%)	Aggregate project targets
2.19	Net GHG emissions (CO ₂ e)	Aggregate project targets
Resilience enhanced		
2.1	People with access to electricity in transition states (number)	Aggregate project targets
2.5	Farmers using improved and climate-resilient technologies and inputs in transition states (number)	Aggregate project targets
	–of whom women	
2.7	Enterprises supported with access to finance in transition states (number)	Aggregate project targets
	–of whom women led/owned	
	–of whom youth led/owned	
Improved economic governance		
2.20	Bank-supported countries that registered improved CPIA governance score (number)	Aggregate project targets
2.21	Bank-supported countries that registered improved macroeconomic policy management (number)	Aggregate project targets
2.22	Bank-supported countries that registered improved competitive business environment (number)	Aggregate project targets
2.23	Bank-supported countries that registered improved frameworks for enhanced natural resources governance (number)	Aggregate project targets

LEVEL 3 – The Bank's operational model: enhancing operational performance (9 indicators)⁶

Indicator	Baseline 2023	Target 2028
Improve quality of operations		
3.1	Operations achieving planned development results (%)	
	–for sovereign operations	71% 80%
	–for non-sovereign operations	78% 80%
3.2	Sovereign operations addressing gender equality outcomes (%)	58% 80%
Deliver results at scale		
3.3	Share of multi-year investment programmes in total lending (%)	20% 25%
3.4	Share of lending for regional integration (%)	24% 30%
3.5	Share of sovereign operations above UA 50 million (%)	44% 60%
Accelerate implementation		
3.6	Time from concept note to first disbursement (months)	25 20
	–of which sovereign operation	
	–of which and non-sovereign operations	
3.7	Operations facing challenges (%)	30% 25%

⁶ The baseline year for Level 3 and 4 indicators is 2023, and the target year is 2028. For some indicators, the baseline will be determined later, while performance for some indicators will be monitored annually, therefore targets are not provided.

Enhance impact with knowledge

3.8	Stakeholder's satisfaction with knowledge generated by the Bank to support country, regional or sectoral strategies/action plans (%)	Not available	Monitored
3.9	Stakeholder's satisfaction with knowledge generated by the Bank to support development dialogues (%)	Not available	Monitored

LEVEL 4 – The Bank's institutional model: improving institutional performance and scaling up financing capacity (11 indicators)

Indicator		Baseline 2023	Target 2028
Build strategic partnership			
4.1	Active resources mobilised from sovereign and non-sovereign capital (UA million)	2,842	Monitored
4.2	Private capital mobilisation (UA million)	1,206	Monitored
4.3	Climate finance mobilised from external resources (\$ million)	300	Monitored
Scale up financing capacity			
4.4	Financing capacity from financial innovations (\$million)	2,200	Monitored
4.5	Share of guarantee instruments (% of Bank approvals) –of which sovereign operation and non-sovereign operations	26%	Monitored
Safeguard financial sustainability			
4.6	Risk Capital Utilisation Rate (RCUR)	54.3%	Monitored
4.7	Cost-to Loan Income Ratio (CLIR)	61%	Monitored
Invest in people			
4.8	Employee engagement index (low = 0 / high = 100)	90	90
4.9	Managerial effectiveness index (low = 0 / high = 100)	77	80
4.10	Share of women in professional positions (%)	32%	40%
4.11	Share of women in managerial positions (%)	27%	35%



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About this publication

The African Development Bank Group (AfDB) is committed to delivering sustainable development in Africa, guided by its Ten-Year Strategy (2024–2033). Its Results Management Framework (RMF) tracks progress, enhances accountability, and consolidates performance data. The RMF supports transparency, informed decision-making, and also serves as the reporting framework for the African Development Fund (ADF).



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