



**RÉPUBLIQUE  
FRANÇAISE**

*Liberté  
Égalité  
Fraternité*



# Group Ethics Charter

**AFD, PROPARCO, EXPERTISE FRANCE**



**#WorldInCommon**



# Group Ethics Charter

**AFD, PROPARCO, EXPERTISE FRANCE**



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***Presentation  
of the charter***

## PRESENTATION OF THE CHARTER

1. The AFD Group Ethics Charter (hereinafter “the Charter”) aims to strengthen the identity, unity and performance of the Group, facilitate the working life of employees, and protect the Group and employees against the risk of reputation damage.
2. It does not replace the applicable legislation, notably laws and regulations, statutes, internal rules, procedures and instructions, which provide for their own conditions of application.
3. It identifies a reference system for the values and meaning which underlie this legislation and thus helps ensure that it is complied with.
4. It applies to each employee of the Group, whatever their activity, hierarchical position, assignment and status. Some of its provisions also concern, where appropriate, the Group’s relations with its stakeholders.
5. It provides for a method of addressing any difficulties that may arise from its interpretation or application, involving a mechanism, the Ethics Mechanism.
6. It comprises six sections: references underlying the action of AFD Group and its employees, the joint undertakings of AFD Group and its employees, the undertakings of the employer, the undertakings of the employee, the specific undertakings of the manager and the implementation of this Charter.

***References  
underlying the  
action of AFD  
group and its  
employees***

## MISSION

**7.** AFD Group's mission comprises financing in various forms (loans, grants, guarantees, investments...), the deployment of expertise, the implementation of cooperation projects, and technical assistance.

**8.** These operations are provided to States, local authorities, private or public companies and financial institutions, foundations or NGOs, in all the fields that contribute to sustainable development: climate, biodiversity, energy, education, urban planning, health, digital technology, sport, training...

**9.** The Group provides a wide range of services through the mobilization of its three entities (AFD, Proparco and Expertise France): research, public policy dialogue, design, implementation and technical assistance, advice and analysis, knowledge sharing and training, social programs, humanitarian.

**10.** The Group thereby aims to serve five main drivers for action:

- i.** Assist public actors, States, local authorities, companies and civil society organizations with the design and implementation of public policies in the main fields of public action: democratic, economic and financial governance; peace, stability and security; climate, biodiversity and sustainable development; health, education and human development. The complementarity of the Group's instruments (AFD loans, analyses of issues specific to the private sector, mobilization of experts) enables it to provide a comprehensive and complementary range of services to the Group's partners.
- ii.** Finance the implementation of development projects, by mobilizing financial instruments (loans, grants, guarantees, equity investments) and technical, social and environmental expertise in fields such as transport infrastructure, energy, health, water, sport, vocational training, education, the fight against gender inequality and agricultural development.
- iii.** Jointly mobilize AFD financing, Proparco's instruments and the capacity of Expertise France to act as a contracting authority in the field, to support local entrepreneurs in fragile countries and crisis areas where the skills and expertise may be lacking.



- iv.** Invest in the development of entrepreneurial ecosystems and in the growth of MSMEs, by financing the development of public and private actors, in order to support local companies, and by facilitating access to financing for start-ups and MSMEs, which account for the bulk of the economic fabric in these areas, in order to allow them to develop their activity. Indeed, these companies are often perceived as high-risk clients, which makes it very difficult for them to access financing, in particular medium and long-term financing.
- v.** Mobilize and direct public and private financial flows for the achievement of the SDGs. This is the purpose of:
- The Finance in Common coalition which, since 2020, has gathered over 450 Public Development Banks accounting for 10% of global investment.
  - Work conducted by Proparco, with its European counterparts, within the network of EDFIs, to encourage private investors wishing to integrate the SDGs into their investment theses to focus extensively on developing economies.

## CORE VALUES

**11.** AFD Group and its employees recognize commitment, integrity, openness, adaptability and respect as core values.

**12.** The commitment to development, both personal and collective, is implemented in a spirit of responsibility.

**13.** Integrity implies probity, intellectual honesty and respect for the property of the Group.

**14.** Openness, for the Group and each individual, is expressed by being responsive to, welcoming and respecting persons, stakeholders and cultures in their diversity.

**15.** Adaptability, in order to effectively meet changing needs, as far as possible implies innovation and proactivity, as well as geographical and operational mobility.

**16.** Respect is expressed with regard to people, in all their diversity and differences, in their institutional and socio-cultural contexts, with particular attention to gender equality and human rights. Respect also involves the consideration of the historical and cultural heritage and natural balances.

## AMBITION

**17.** AFD Group and its employees aim to fulfill the mandate to the best of their ability and to serve as a professional reference for the activities of development assistance, technical cooperation and development finance.

**18.** This aim should be materialized through contributions to sustainable operations that have a strong impact for development, by participating in the achievement of the Sustainable Development Goals of the United Nations.

**19.** It involves being responsive to decision-makers and contracting authorities and being attentive to their needs and concerns, in order to define and propose a contribution from AFD Group via appropriate technical resources and financial instruments.

**20.** It requires action conducted in line with good international practices and professional standards, a strategic approach, a thorough appraisal of new commitments, their supervision, evaluation, looking for relevant ideas, rigorous practices, competent and efficient teams, as well as long-term and dynamic partnerships and cooperation.

**21.** It leads to a comparison of the results of the action with the judgment and recognition of stakeholders, notably ordering parties, citizens and other development institutions, for both benchmarking and accountability reasons.



***Undertakings  
of AFD group  
and employees***

## COMPLIANCE WITH LAWS AND LEGISLATION

**22.** AFD Group undertakes to comply with the laws, conventions, regulations and legislation governing its activity both in France and abroad.

**23.** In their daily occupational activities in AFD Group, employees undertake to apply, with concern for the general interest, the legislative, regulatory and contractual provisions, internal rules, procedures and instructions that govern the operations of the Group and each of its entities.

## SOCIAL AND ENVIRONMENTAL IMPACT OF ACTIVITIES

**24.** AFD Group and its employees are concerned for the social and environmental impact of their activities, on a daily basis, as well as for good governance.

**25.** AFD Group undertakes to promote development operations of a sustainable nature and to contribute to the Sustainable Development Goals of the United Nations, in compliance, notably, with the Charter and the core conventions of the United Nations and International Labour Organization, and with the principles of the United Nations Global Compact, which AFD Group has joined.

**26.** For procurement and the other contracts it concludes, it takes great care to apply the procedures to preselect suppliers, service providers or intermediaries that offer all the necessary guarantees, in compliance with the applicable regulations and the principle of the proper use of public funds, notably in terms of professional ethics. It recommends the latter read the present Charter.

## FIGHT AGAINST MONEY LAUNDERING, THE FINANCING OF TERRORISM, CORRUPTION AND FRAUD

**27.** AFD Group and its employees undertake to apply, scrupulously and free of any pressure whatsoever, the rules and procedures to prevent the laundering of money from criminal activity and to fight against the financing of terrorism.

**28.** They exert particular vigilance with regard to preventing corruption and any other related offence, notably in procurement and the financial and accounting management of operations.

**29.** For procurement and other contracts covered by financial support from AFD Group, they ensure that they comply with the provisions and principles set out in the financing agreements or, where applicable, with those approved by binational and multinational donors.

## OTHER UNDERTAKINGS

**30.** AFD Group and its employees undertake to ensure the proper implementation of competitive bidding procedures for suppliers, service providers or intermediaries for the contracts that the Group concludes.

**31.** They undertake to participate in the collective effort made by development institutions to ensure the sustainability, coherence, harmonization and effectiveness of development aid policies, with particular emphasis on compliance with the principles of ownership, alignment, harmonization results-based management, mutual accountability and capacity building.

## UNDERTAKINGS OF AFD GROUP AND EMPLOYEES

**32.** They actively contribute, in both the North and South, to the debate with development actors, associations, regional and local authorities and companies, as well as to supporting their efforts towards sustainable and shared development and to implementing the most appropriate procedures for partnerships or financing.

**33.** AFD Group undertakes to ensure transparency, fairness, quality and compliance in its procedures. It expects in return from its partners, beneficiaries, clients and suppliers, transparency in their procedures and strict compliance with the laws, regulations and other texts governing their activity, in France and abroad.



# ***Undertakings of the employer***

## SOCIAL RELATIONS

**34.** AFD Group undertakes to apply, in an open-minded and participatory spirit, the legislation related to staff representation, in the interest of a high-quality social dialogue.

**35.** It guarantees equality and notably gender equality in terms of employment, career development and pay equity for its employees.

**36.** It sets ambitious social objectives in accordance with legislation.

**37.** It is vigilant with regard to the application of rules concerning non-discrimination and the prevention of moral and sexual harassment.

## ENVIRONMENT, HEALTH AND SAFETY

**38.** AFD Group guarantees safety and health protection for its employees in the context of their professional activities, by implementing the legal provisions and any appropriate means. It provides appropriate assistance to its employees who may face risk situations in the context of their professional activities (attempted corruption, intimidation, threats, assaults, accidents...).

**39.** It ensures that specific procedures related to the safety of all its employees are respected, particularly in crisis situations.

**40.** It pays particular attention to guaranteeing its employees a balance between their professional and private lives.

**41.** It encourages initiatives, particularly in terms of the environment.



## PROFESSIONAL RELATIONSHIPS

**12.** AFD Group undertakes to provide its employees with an appropriate work environment.

**13.** It ensures that relationships of trust are maintained among colleagues and in the line of authority, as well as a harmonious resolution in case of conflict, giving priority to dialogue and mediation.

**14.** It ensures that staff are given clear instructions concerning their tasks, particularly in the case of complex operations involving several Group entities.

**15.** AFD Group protects its employees who occupy a sensitive function involving contacts with suppliers, service providers or intermediaries by ensuring – as far as possible – that there is a regular turnover in these positions, in compliance with the legal and statutory rules related to staff assignment.

**16.** AFD Group provides its employees with a professional whistleblowing mechanism which guarantees their protection, as well as respect for anonymity and confidentiality. It may be mobilized if the procedures in place to report a problem, suspicion or doubt cannot be applied.



***Undertakings  
of the employee***

## TOWARDS THE GROUP AND STAFF

**47.** The employee undertakes to respect the Group, as well as the references underlying its action, and to serve in good faith and with loyalty and availability.

**48.** They shall refrain from any withholding of information or voluntary indiscretion, defamation or refusal to cooperate.

**49.** In the framework of their field of competence and responsibility, they shall carry out the work that they have been entrusted with by applying the highest personal standards and according to the rules.

**50.** They are responsible for accurately and truly recording any figures for which the Group is accountable.

**51.** They shall ensure that an accurate, rapid and full reporting is made on the assigned tasks.

**52.** They shall not appropriate property – even with a modest value – belonging to the Group and shall not request unwarranted reimbursement from the Group for private expenses.

**53.** They shall refrain from any misuse or abuse of electronic means of communication for personal purposes.

**54.** In terms of external activity and the external representation of the Group which may give rise to remuneration, they shall respect the procedures in force.

**55.** In their interpersonal relationships, they aim at being impartial and give priority to the interest of the service and dialogue.

**56.** They shall respect persons and their dignity, refrain from any form of discrimination or harassment, physical, verbal or moral violence, or any indiscretion about the private lives of their colleagues, including via social networks.

**57.** They shall comply with the codes of conduct and procedures in force, and notably those which outline the conduct expected of the Group's employees, in order to prevent corruption, influence peddling, fraud, money laundering and terrorist financing.

## PROFESSIONAL INDEPENDENCE AND CONFLICTS OF INTEREST

**58.** A situation of conflict of interest arises when considerations that are unrelated to the interests of the Group are likely to interfere with a decision, or a position, that the employee of the Group is required to take, and to cast or appear to cast doubt on their impartiality or neutrality, both in the manner of dealing with the operations with which they have been entrusted and in their relationships with their colleagues or associates. In order to safeguard their professional independence, the employee undertakes to avoid situations of conflict

of interest which may, for instance, be related to their private interests or to their close relations, or to their political or voluntary activities.

**59.** The employee shall declare situations of conflict of interest in accordance with internal procedures, so that they may be dealt with in an appropriate manner.

**60.** They shall ensure that they are aware of and apply the rules on offering or receiving gifts, in order to safeguard their independence.

## INSIDE INFORMATION

**61.** Inside information is information which is not known to the public, relating either to an undertaking or to a transaction, the content of which is sufficiently precise and the likelihood of it taking place sufficiently high that its disclosure would have a considerable influence on the price of a security. If the employee is in possession of this

type of information concerning listed companies or markets, they undertake to refrain from using it for their personal benefit or from advising third parties operations on such securities or markets, or advising against them, in accordance with the applicable legal and regulatory requirements, notably for the prevention and punishment of insider trading.

## RESPECT OF CONFIDENTIALITY, EXTERNAL RELATIONS AND COMMUNICATION

**62.** The employee is committed to respecting professional obligations, notably to respecting professional and banking secrecy, for the Group entities subject to the French Monetary and Financial Code, and covering, in particular, information containing specific elements or figures that have not been made public and have been entrusted to AFD Group by the client or a third party for the performance of its activity.

**63.** They shall ensure that confidential or privileged information obtained in the performance of their duties shall not be disclosed in an informal setting.

**64.** They shall exercise reserve, prudence and good judgment in their professional relations with third parties, notably when entering into relations with an unknown person or an institution unknown to the Group.

**65.** They shall respect procedures dealing with external communication and those governing publications, conferences or other public operations which may be requested from Group employees, as well as the right of reply established by law.

## IN THE EVENT OF PROBLEMS, SUSPICION, DOUBT

**66.** In the event of suspicion in the area of the fight against money laundering and the financing of terrorism, the employee undertakes to report it promptly to the relevant departments.

**67.** In the fight against corruption and fraud, and in case of any doubt concerning procurement and other contracts to be concluded or financed by AFD Group, they shall scrupulously and promptly apply the appropriate reporting procedures.

The background features a large white circle on the left side, partially overlapping a red area on the right. The red area is composed of several curved, overlapping bands of varying shades of red, creating a dynamic, abstract composition.

***Undertakings  
of the  
manager***

## TEAM MANAGEMENT

**68.** The manager undertakes to carry out their duties, motivated by the mobilization and performance of their team.

**69.** They shall have a listening ear, participate in the development of talents and skills and encourage initiative.

**70.** They shall ensure that they delegate appropriately and give their staff clear instructions.

**71.** They shall obtain recognition for and emphasize the merits and professional investment of their staff.

**72.** They participate in the strategic reflection of the company and shall promote innovative and constructive initiatives within their team.

**73.** They shall pay special attention to transferring to their staff and colleagues the skills or knowledge they acquire both within and outside the Group.

**74.** They shall provide an adequate response to any employee who consults them concerning a problem of conflict of interest or with the interpretation or application of the Charter, and shall refer them to the AFD Group Ethics Mechanism where required.

## TOWARDS THE GROUP

**75.** The manager undertakes to apply the Group's strategy, to ensure that procedures are applied, and to implement the modes of action defined in the internal instructions.

**76.** They shall scrupulously apply the provisions of the Charter, paying particular attention to exemplarity, notably *vis-à-vis* staff and younger employees.

**77.** They shall establish methods to manage and control activities in their department.

**78.** They shall propose avenues for progress and implement, as far as possible, responses to the identified problems.

**79.** They shall actively participate in the smooth functioning of the internal control system, notably by exercising their obligation of due diligence, information, reporting and alert for any problems or deficiencies, and by facilitating the mission of internal or external auditors.



***Implementation  
of the charter***



**80.** The Group's Senior Management and Senior Managements of its entities ensure compliance with the Charter, with support from the Ethics Mechanism.

**81.** The head of the Ethics Mechanism contributes, through awareness-raising, training and advisory activities, to coordinating and strengthening the Group's ethical ambition.

**82.** All AFD Group employees, whatever their status, adhere to the principles and values of the Charter. The Charter is sent to all AFD Group employees and given to each new Group employee when they are recruited.

**83.** In the event of a problem of interpretation or difficulty in the application of the Charter, employees should immediately consult their line manager and/or, where necessary, AFD Group's Ethics Mechanism.

**84.** AFD Group provides the assistance and cooperation an employee needs to address any problem encountered in the application or interpretation of the Charter, in particular conflicts that may arise between duties with differing values which must be assumed and conflicts of interest encountered in the internal management of the Group or in the context of its operations.

**85.** AFD Group undertakes to ensure them confidentiality and a listening ear in the context of the Ethics Mechanism. It also undertakes to protect them against any decision or action aiming to harm them or their career because they have reported a difficulty in the application of the Charter.

**86.** This Charter is available on the Group's websites and is referred to as much as possible in the Group's contractual documents.

Paris, 15 April 2022

For Proparco



Françoise LOMBARD  
Chief Executive Officer

For AFD



Rémy RIOUX  
Chief Executive Officer

For Expertise France



Jérémie PELLET  
Chief Executive Officer

For any question on the charter,  
contact the Group Ethics Advisor:  
[AFDEthiquemediation@afd.fr](mailto:AFDEthiquemediation@afd.fr)

# the **5** Group key values



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## Towards a world in common

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AFD Group contributes to implement France's policy in the areas of development and international solidarity. The Group includes Agence Française de Développement (AFD), which finances the public sector and NGOs, as well as research and education in sustainable development; its subsidiary Proparco, which is dedicated to private sector financing; and Expertise France, a technical cooperation agency. The Group finances, supports and accelerates transitions towards a fairer, more resilient world.

With our partners, we are building shared solutions with and for the people of the Global South. Our teams are at work on more than 4,000 projects in the field, in the French Overseas Departments and Territories, in 115 countries and in regions in crisis. We strive to protect global public goods – promoting a stable climate, biodiversity and peace, as well as gender equality, education and healthcare. In this way, we contribute to the commitment of France and the French people to achieve the Sustainable Development Goals (SDGs). Towards a world in common.



[www.afd.fr/en](http://www.afd.fr/en)

 @AFD\_en –  AFDOfficiel –  afd\_france

5, rue Roland-Barthes – 75598 Paris cedex 12 – France

Tel.: +33 1 53 44 31 31