



**“19 YEARS CONTRIBUTING TO THE DEVELOPMENT OF  
PARAGUAY”**



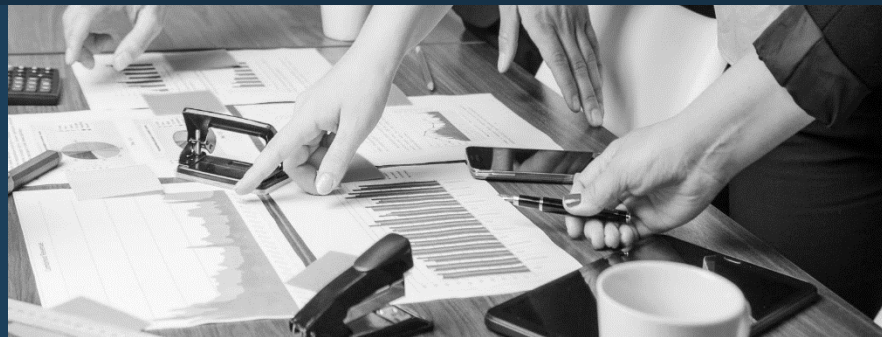
# INDEX

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- 1 Corporate Identity
- 2 Financial Results
- 3 Credit Impact
- 4 Sustainability
- 5 Administered Entities
- 6 Corporate Governance
- 7 Ongoing actions and challenges



# CORPORATE IDENTITY



# 13

## Credit Lines

48 Intermediate Financial Institutions



## ■ INDUSTRIAL, COMMERCIAL AND SERVICES

 | **PROCRECER**

 | **PROMIPYMES**

 | **EFICIENCIA  
ENERGÉTICA**



## ■ PRODUCTIVE SECTOR

 | **PROCAMPO**

 | **PROCOOP**

 | **PROFORESTAL**

 | **RENEGOCIACIÓN  
SECTOR AGRÍCOLA**

 | **PROCAMPO VERDE**



## ■ HOUSING SECTOR

 | **MICASA**

 | **PRIMERA  
VIVIENDA**

 | **PRODESI**



## ■ EDUCATION

 | **PROEDUC**

## AFD RISK RATINGS

### STANDARD & POOR'S

Issuer Rating: BB+

Outlook: Stable

### MOODY'S

Issuer Rating: Baa3

Outlook: Stable

*Investment grade*

### Feller.Rate

Issuer Rating : AApy

Outlook: Stable

## ENTITIES THAT REGULATES US



# WE REACH PEOPLE THROUGH 48 FINANCIAL INSTITUTIONS



15

BANKS



3

FINANCE CO.



30

COOPERATIVES



# PARTICIPATIONS AND ALLIANCES



## INTERNATIONALS



## INTERINSTITUTIONALS

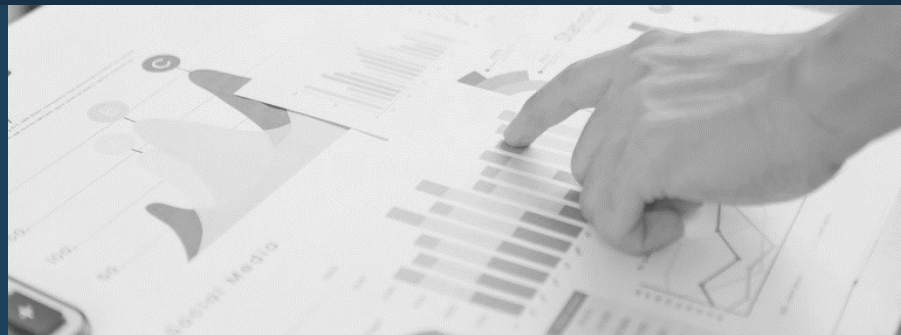


## ORGANIZATIONS





# FINANCIAL RESULTS





# LEADING INDICATORS

Figures in millions of US dollars



ASSETS

**USD 1.275**

LIABILITIES

**USD 1.004**

NET WORTH

**USD 271**

CURRENT CREDITS

**USD 1.134**

NET PROFITS

**USD 3,5**

DELINQUENCY

**0%**

ROE

**5,11 %**

ROA

**1,08%**

EFFICIENCY RATIO

**28,53%**

N.° OF EMPLOYEES

**106**

AFD IN NET WORTH  
RANKING

**N° 6**

AFD IN CREDIT PORTFOLIO  
RANKING

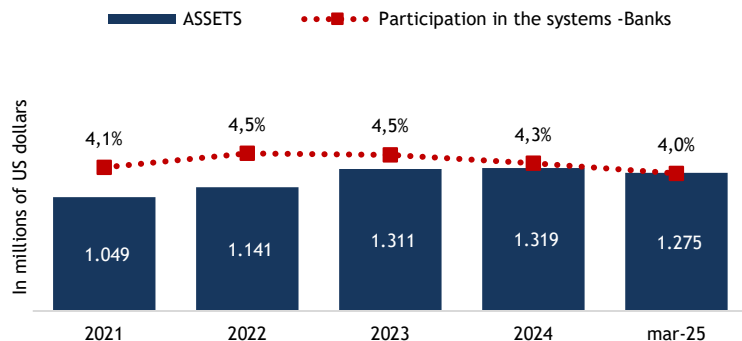
**N° 7**

# AFD PARTICIPATION IN THE FINANCIAL SYSTEM

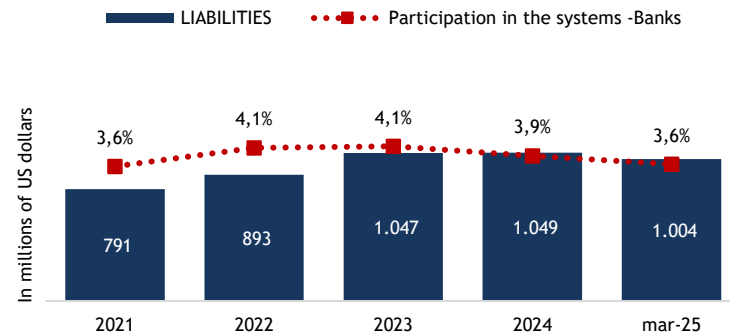
Figures in millions of US dollars



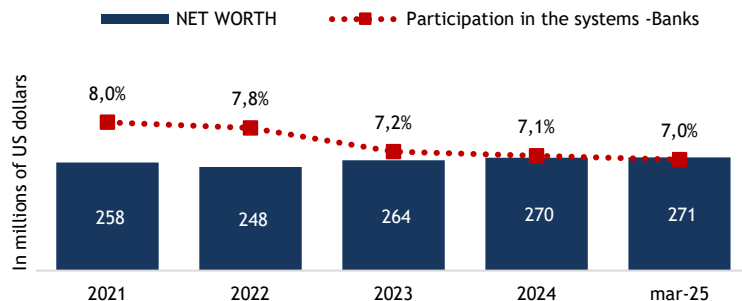
## ASSETS



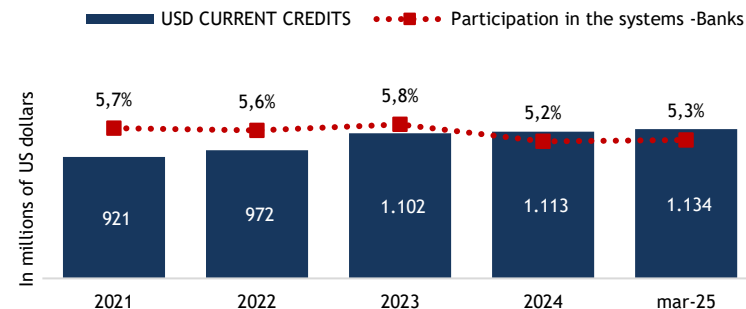
## LIABILITIES



## NET WORTH



## CURRENT CREDITS\*



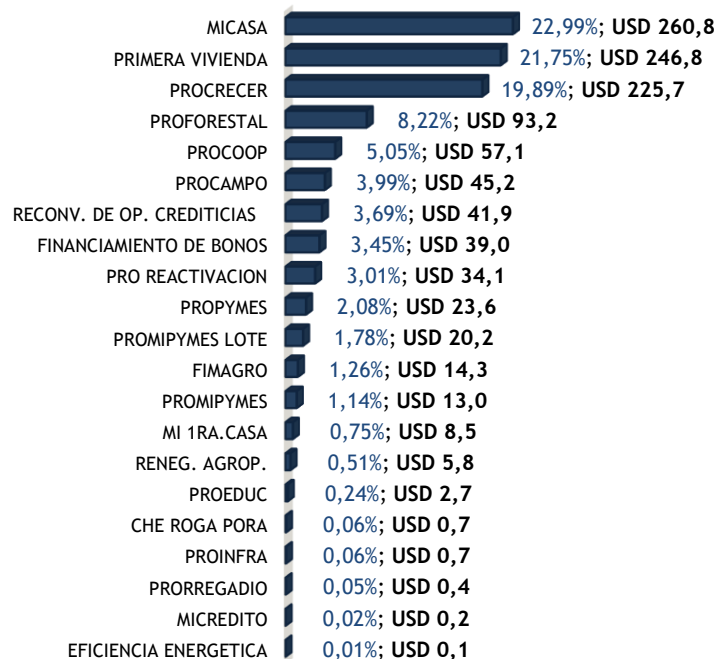
\*The amount of the Loan Portfolio does not include "ACCRUED INTEREST DEBTORS" / DOCUMENTED RECEIVABLES. For the purposes of exposure, current credits through financial intermediation are represented, excluding CDA placements.

# CURRENT CREDITS– USD 1.134 \*

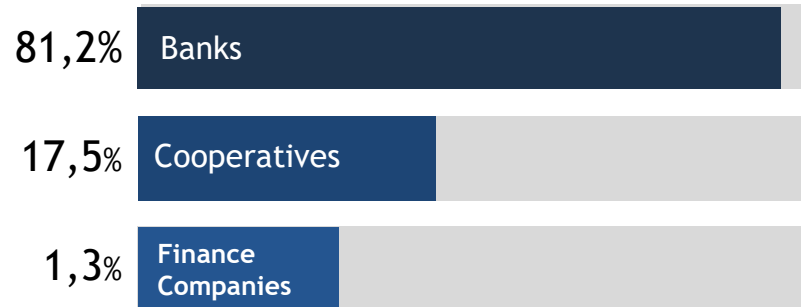
Figures in millions of US dollars



## BY PRODUCTS

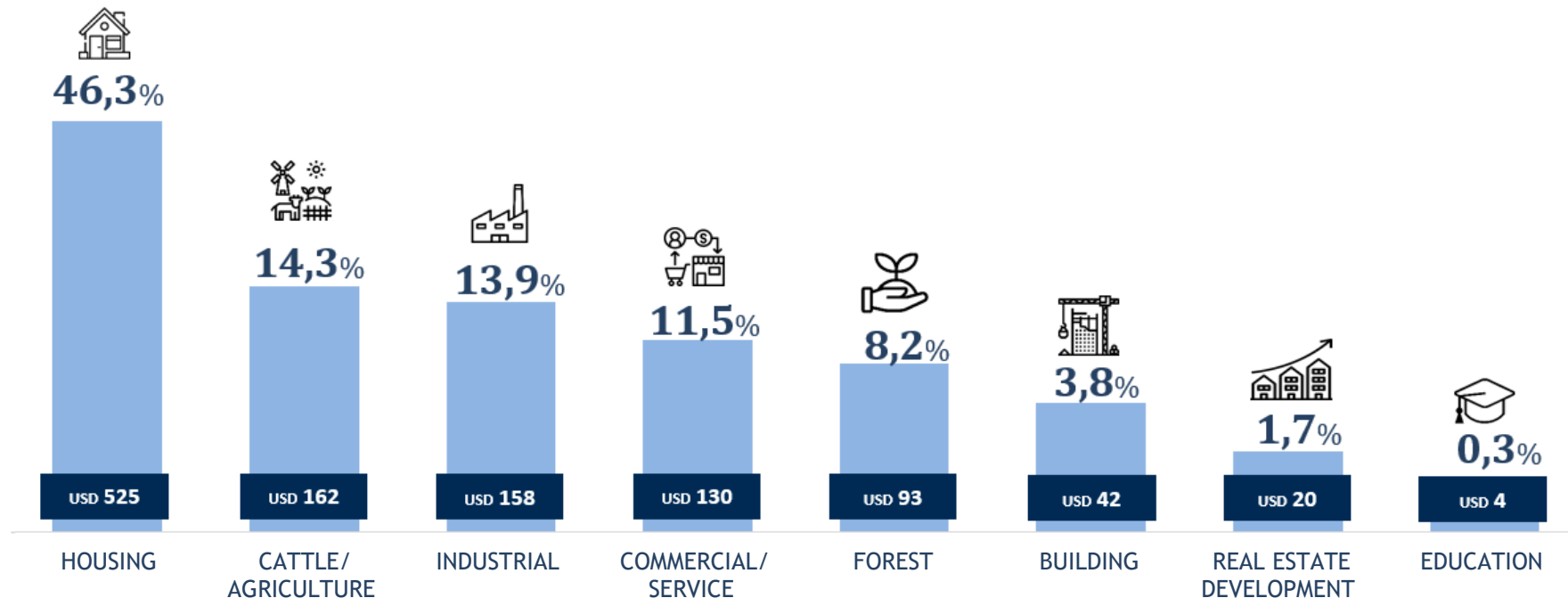


## BY ENTITY TYPE



\*The amount of the Loan Portfolio does not include "ACCRUED INTEREST DEBTORS"/ DOCUMENTED RECEIVABLES. For the purposes of exposure, current credits through financial intermediation are represented, excluding CDA placements.

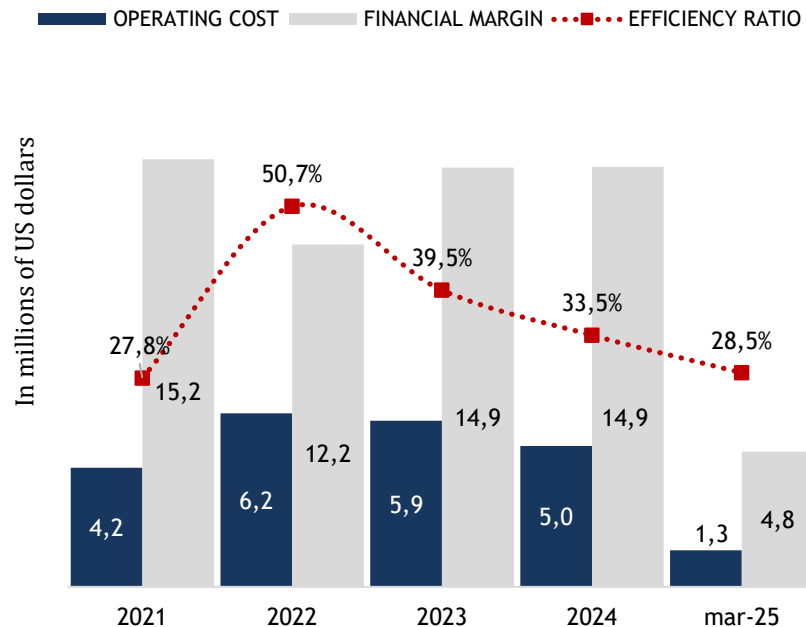
## ECONOMIC SECTORS



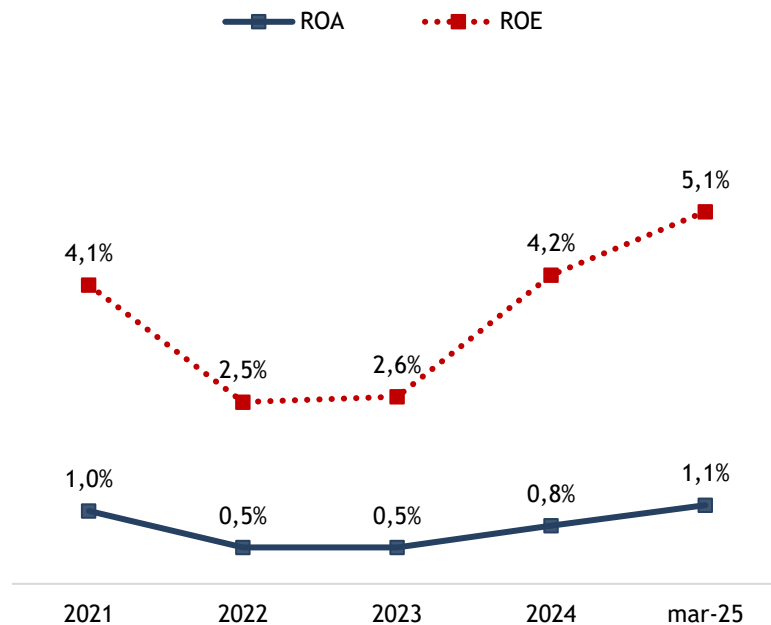
\*The amount of the Loan Portfolio does not include "ACCRUED INTEREST DEBTORS"/ DOCUMENTED RECEIVABLES. For exposure purposes, it represents the outstanding loans for financial intermediation, excluding ADC placements.

## EFFICIENCY RATIOS

*System efficiency 45,18%*



## PROFITABILITY INDICATORS



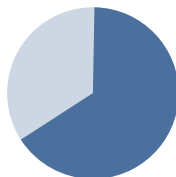
## FUNDING STRUCTURE

Total: USD 974

BOND ISSUES  
(Local Currency)

72%

USD 704



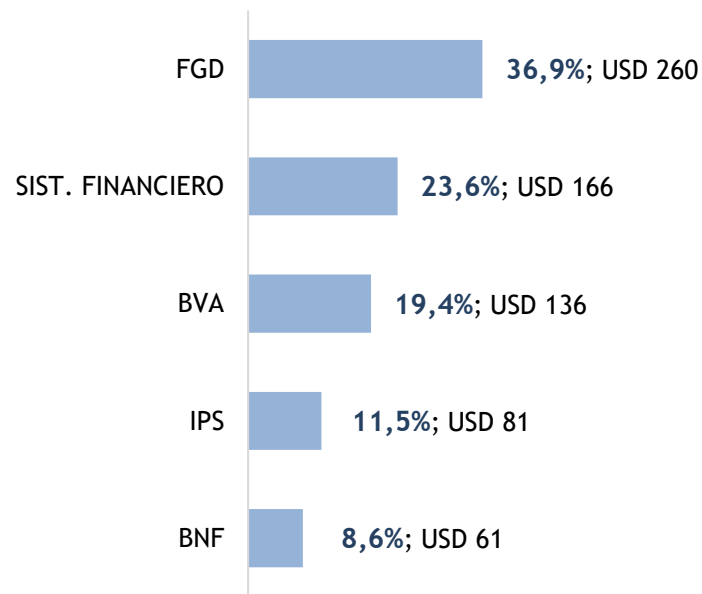
FOREIGN LOANS  
(In Foreign Currency)

28%

USD 270



## BOND ISSUES IN THE LOCAL MARKET





# IMPACT OF CREDITS

GRANTED BY THE AFD



Historical data 2006 - Mar25

## Allocated Resources

AFD / FOGAPY

More than  
**USD 5.101  
million**

**+182.900**

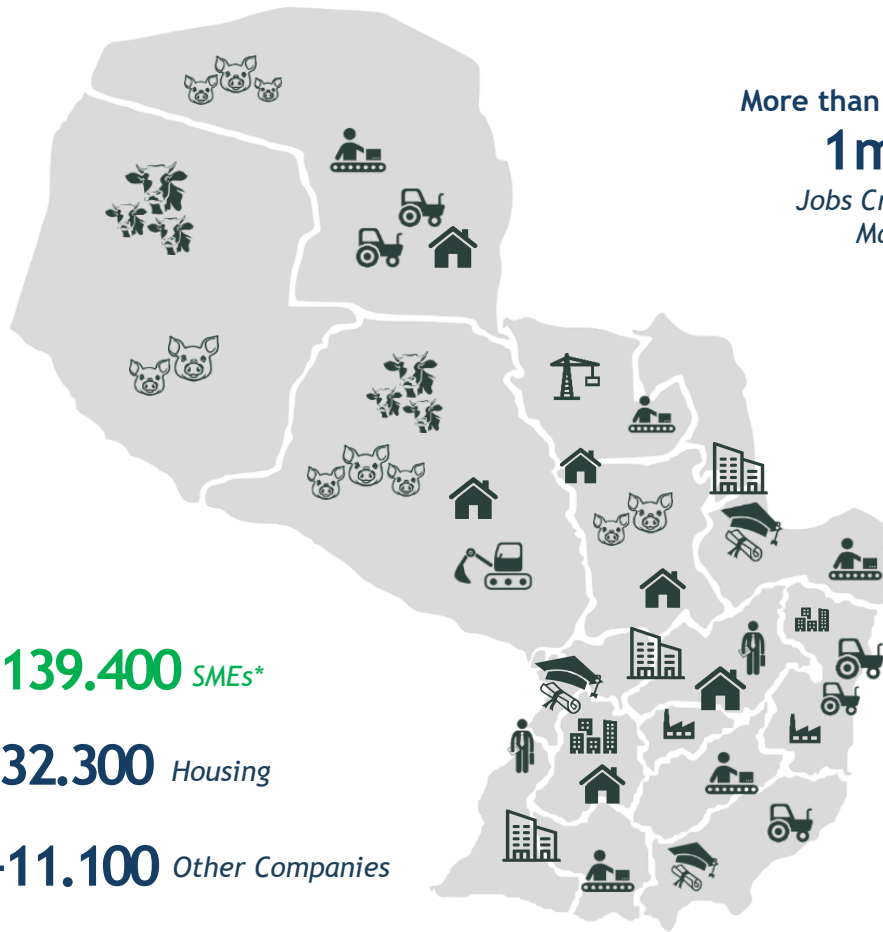
*Families and/or businesses*

\*Small, Medium Enterprises (MSMEs)

**+139.400** SMEs\*

**+32.300** Housing

**+11.100** Other Companies



More than

**1million**

*Jobs Created and/or  
Maintained*

**+42.500**  
Credits to Women

**+51.100**  
Guarantees issued

*Note: The data contemplates IFI estimates for batch operations and may be adjusted according to the update submitted by the IFIs.*



Historical Data 2006 - 2025

## Credits for more than 42 thousand woman



**+29.400**

**ENTREPRENEURS**

+USD 267 millions



**+12.790**

**FINANCED HOUSING**

+USD 512 millions



**+220**

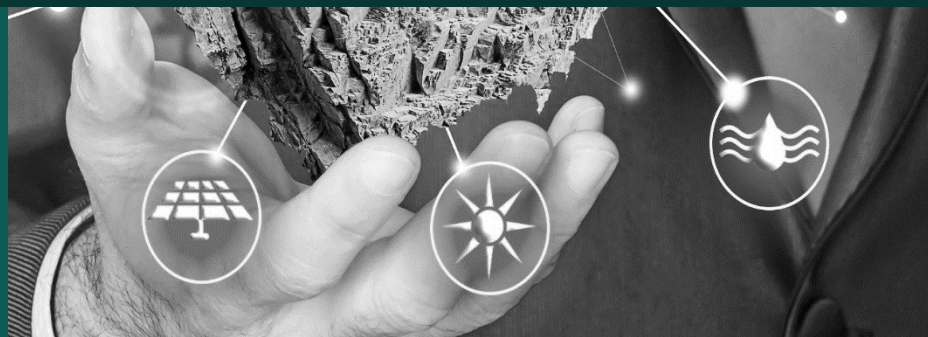
**ACADEMIC STUDIES**

+USD 4 millions

*Note: The data contemplates IFI estimates for batch operations and may be adjusted according to the update submitted by the IFIs.*



# SUSTAINABILITY



# 1<sup>o</sup> “Sustainable Bond Issue in Paraguay, and the first public institution to do so.”

3

Issues

## SUSTAINABLE BONDS

Financing for projects with social and environmental impact.

2

Issues

## SOCIAL BOND

Exclusively for initiatives with social impact.

TOTAL ISSUES  
OF SDG BONDS

USD

87  
Million



# SPECIALIZED SERVICES

*PROVIDED BY AFD*

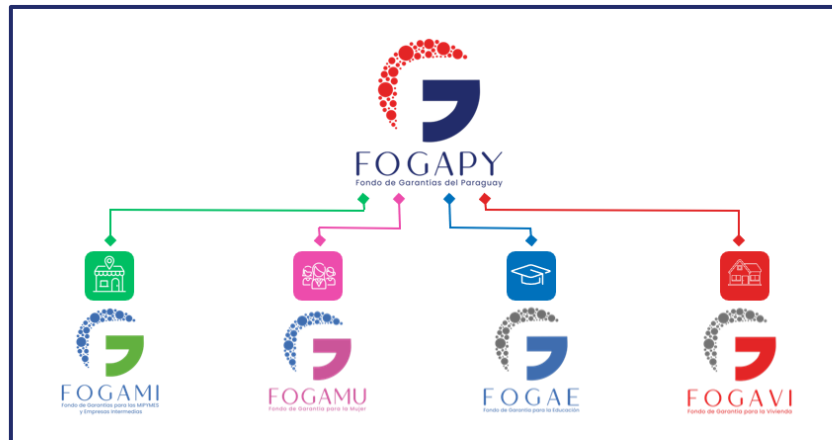
-PARAGUAY GUARANTEE FUND

-TRUST BUSINESSES

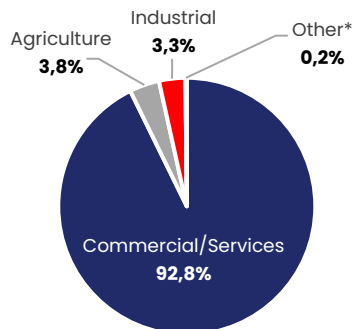


# GUARANTEE FUNDS

Cifras en millones de USD



## GUARANTEES BY ECONOMIC SECTOR



\*forestry and artisanal

## IMPACT

(2018- Mar2025)

**+51.100** Guarantees issued

**+USD 1.359 Million**  
Backed Credits

**93%**  
SMEs

**+308.600**  
Jobs Created and/or  
Maintained

# AFD TRUST BUSINESSES

Figures in millions of US dollars



**2014**

**Trust for Excellence  
in Education and  
Research.**

*Strengthening  
education and  
research*

**USD 547**

**2016**

**National Housing and  
Habitat Secretariat  
Trust**

*Housing improvement  
program in the  
metropolitan area of  
Asunción  
(Capital of Paraguay)*

**USD 9**

**2017**

**Guarantee and  
Liquidity Trust for  
Public-Private  
Partnership  
Contracts**

*PPP contracts focused  
on Paraguay's  
infrastructure*

**USD 374**

**2020**

**Trust for financial  
support to MSMEs  
and other  
companies**

*Credits to the MSMEs  
sector*

**USD 70**

**2021**

**State contribution  
trust for housing  
financing**

*State contributions  
(subsidies) to  
complement home  
purchase credits*

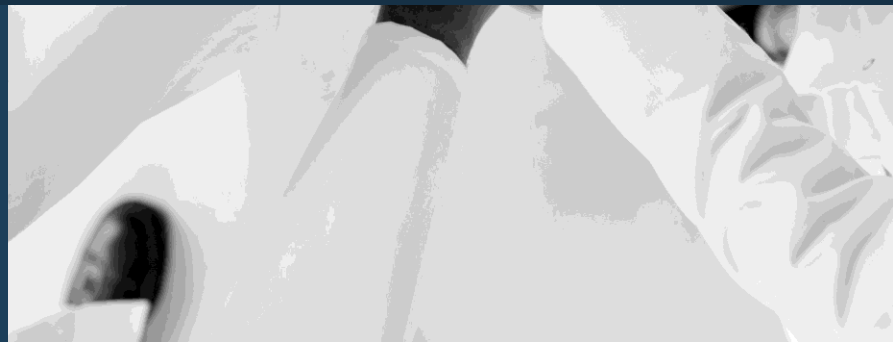
**USD 3**

**We manage funds aiming to:**

**Money administered until 31/03/2025**



# CORPORATE GOVERNANCE





## MISSION

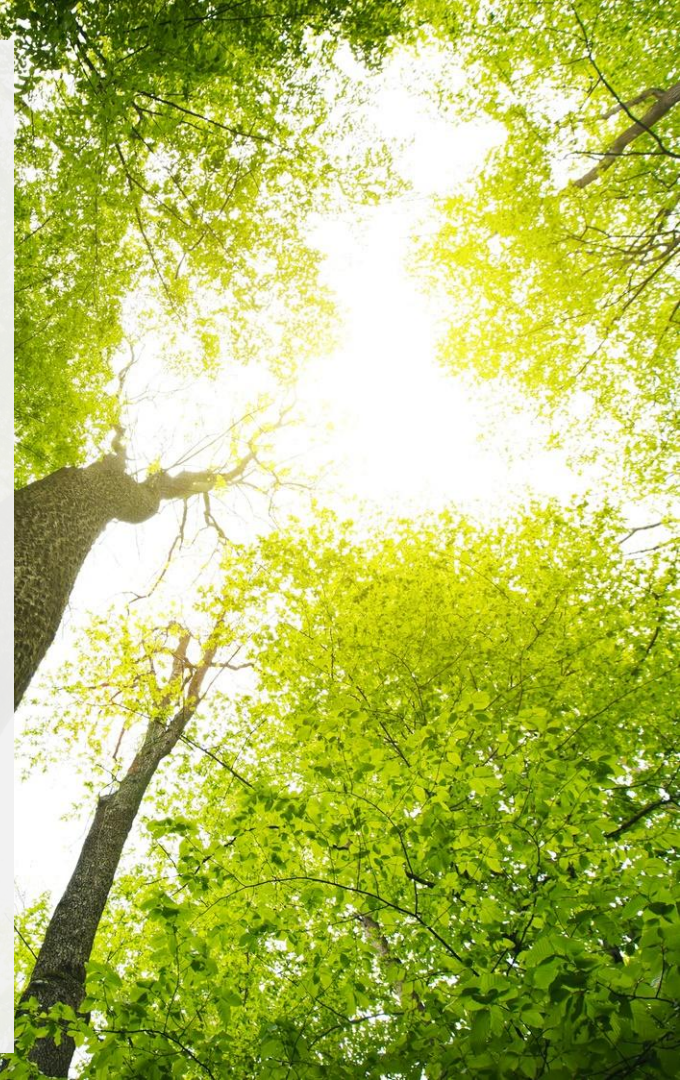
We are a second-tier state owned bank that promotes sustainable economic development and employment generation through the channeling of financial resources and the provision of specialized services.

## VISION

To be an institution recognized for its role of high economic and social impact with permanent innovation and competent employees committed to excellence.

## VALUES

Commitment  
Excellence  
Integrity  
Transparency  
Professionalism  
Innovation







## STELLA MARYS GUILLÉN DE RUIZ DÍAZ

*President*

Master in Economics from Universidad de los Andes (Colombia). She led the work team of the Technical Unit of the Social Cabinet of the Presidency of the Republic. She has held positions of responsibility in the Ministry of Finance, such as Director of Policy and Indebtedness, Director of Economic Studies and Chief of Staff of the Minister of Finance.

*From Aug 2023*



## ISAAC GODOY LARROZA

*Member of the Board of Directors*

Master in Applied Public Policy IUIOG/ Univ. Complutense de Madrid. Specialist in Project Management. Specialist in Project Management by EDAN/UCSA and Diploma in National Development by Fu Hsing Kang Academy, Republic of Taiwan. He has served as Vice Minister of MSMEs in the Ministry of Industry and Commerce.

*From Dec 2022*



## DOMINICA ZAVALA ZUBIZARRETA

*Member of the Board of Directors*

M.A. in Public Policy from Oxford University and M.A. in International Development from the London School of Economics and Political Science. Extensive experience leading teams in regional roles covering and analyzing trends in Latin America; has developed economic policy research projects with Oxford University and the London School of Economics and Political Science.

*From Aug 2023*



## GERARDO RUIZ DÍAZ FRANCO

*Member of the Board of Directors*

Master's Degree in National Strategic Planning and Management from the Instituto de Altos Estudios Estratégicos (IAEE). He has postgraduate degrees in Politics and National Strategy from the IAEE; and in Economics with Specialization in Social Policies from the Latin American Institute of Doctrine and Social Studies (ILADES) in conjunction with Georgetown University.

*From Aug 2023*



## CARLOS ÁVALOS

*Member of the Board of Directors*

Master in Business Administration from Universidad Católica Ntra. Sra. de la Asunción. He has a Diploma in Product Manager from Universidad Americana. Extensive experience of almost 40 years in the financial sector, including roles as Coordinator of the Latin American Microfinance Network IDB / MIF and senior management in various private institutions.

*From Jun 2024*

# Ongoing actions and challenges



Promote Guarantee Funds: Fogavi (Housing), Fogafor (Forestry).



New lines of financing: Forestry Sector, Electro-mobility, Energy Efficiency and Microfinance.



Launching of sustainable livestock farming: Financing of good livestock farming practices.



Energy Efficiency: Financing of Energy Efficiency Investment Projects.



AGENCIA  
FINANCIERA  
DE DESARROLLO



# ¡THANK YOU !



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