

# CAF IN ACTION



We are committed to improving the quality of life of people and promoting sustainable development and the integration of Latin America and the Caribbean. **We are committed to serving as the green bank and the bank of sustainable and inclusive growth in the region.**

We advise on and finance projects in the public and private sectors of our shareholder countries, and we also generate knowledge to strengthen the design of public policies in the region.

## Contributing to development

CAF measures the contributions to development of its approved credit operations throughout the year, especially the investment projects and programs, corporate loans, and capital investments. Some of the main highlights from 2024 include:



**+12.5 million people**

will benefit from new telecommunications infrastructure.



**+4.1 million people**

will benefit from new or improved access to drinking water and sewerage connections.



**+3 million people**

will benefit from better management and sustainable use of the environment.



**+290 thousand students**

will benefit and +1,900 teachers will be trained through education projects.



**48% of sovereign**

operations integrate gender, inclusion, and diversity.



**41% of the total amount**

of operations approved in 2024 corresponds to green financing.

## 22 shareholder countries

Argentina • Bahamas • Barbados • Bolivia • Brazil • Chile • Colombia • Costa Rica  
Dominican Republic • Ecuador • El Salvador • Honduras • Jamaica  
Mexico • Panama • Paraguay • Peru • Portugal • Spain • Trinidad and  
Tobago • Uruguay • Venezuela

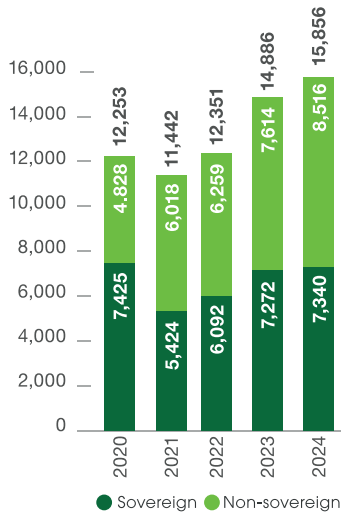


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# Operations

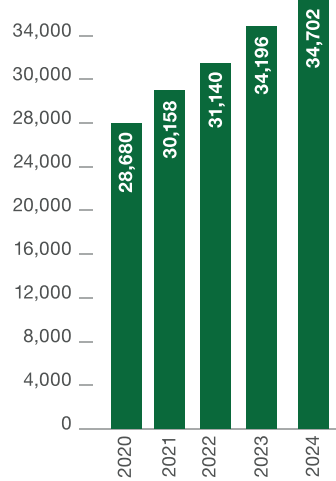
## Approvals<sup>1</sup>

(in USD millions)



## Portfolio<sup>2</sup>

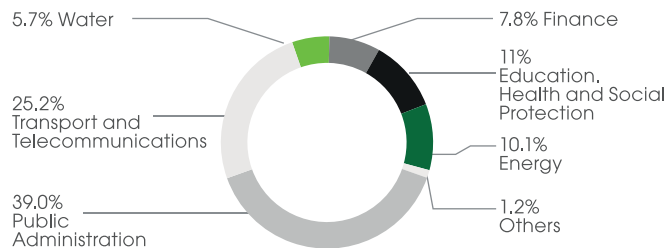
(in USD millions)



<sup>1</sup>Note: In 2024, a gradual methodological change was initiated to stop counting credit line renewals as new approvals. Instead, approvals of loans effectively granted under these lines or facilities will be counted. In 2024, renewals of sovereign liquidity credit lines ceased to be counted, and in 2025, the transition will begin with private commercial banking credit lines. Historical approval figures since 2020 have been corrected to reflect the new methodology, i.e., without counting sovereign liquidity credit line renewals.

<sup>2</sup>Includes loan portfolios, equity investments and guarantees. Does not include accounting adjustments.

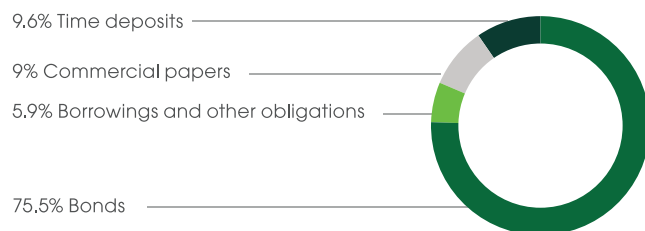
## Investment and loan portfolio by economic sector 2024



# Financing

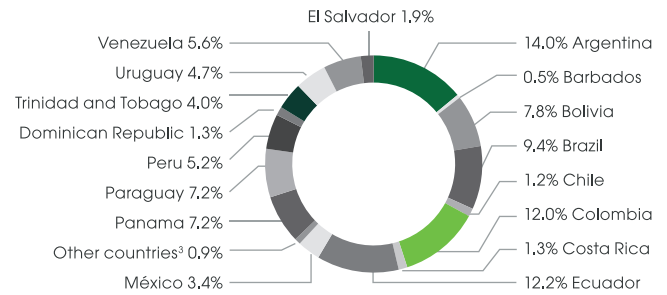
CAF's financing strategy is based on the diversification of funding, mitigation of interest rate and currency risks, as well as obtaining competitive rates, all of which allow for an efficient intermediation of financial resources.

## Sources of financing 2024



Since 1993, CAF has issued more than 407 bonds, raising more than USD 67 billion in the most important international capital markets across the United States, Europe, Asia, Oceania and several Latin American countries, CAF also maintains a constant presence in short-term capital markets through commercial paper programs in the U.S. (USD 3 billion) and Europe (USD 3 billion).

## Portfolio by country 2024



<sup>3</sup> Includes Spain, Portugal and multinational.

## Financial statements summary

(in USD millions)

|   | 2020   | 2021   | 2022   | 2023   | 2024   |
|---|--------|--------|--------|--------|--------|
| <b>Assets</b>                           | 46,846 | 47,592 | 50,377 | 53,814 | 56,460 |
| Liquid Assets                           | 14,721 | 16,118 | 15,385 | 16,288 | 18,150 |
| Loan Portfolio <sup>4</sup>             | 28,550 | 30,029 | 31,004 | 33,871 | 34,236 |
| Other Assets, Net                       | 3,574  | 1,446  | 3,987  | 3,655  | 4,075  |
| <b>Liabilities</b>                      | 38,851 | 34,293 | 36,657 | 39,085 | 40,471 |
| Bonds                                   | 24,882 | 24,261 | 21,252 | 24,759 | 27,396 |
| Short-term Loans                        | 4,936  | 6,816  | 9,282  | 8,798  | 6,746  |
| Medium and Long-term Loans              | 1,672  | 1,772  | 2,073  | 2,047  | 2,125  |
| Other Liabilities, Net                  | 2,360  | 1,444  | 4,050  | 3,480  | 4,203  |
| <b>Shareholders' Equity</b>             | 12,995 | 13,300 | 13,719 | 14,730 | 15,989 |
| <b>Income</b>                           | 1,099  | 711    | 1,334  | 3,361  | 3,589  |
| Interest                                | 1,081  | 672    | 1,315  | 3,302  | 3,569  |
| Other                                   | 18     | 39     | 19     | 58     | 20     |
| <b>Expenses</b>                         | 785    | 573    | 1,055  | 2,411  | 2,835  |
| Interest                                | 595    | 371    | 855    | 2,199  | 2,540  |
| Administrative                          | 149    | 157    | 178    | 205    | 220    |
| Allowance for Loan Losses & Other Items | 3      | 30     | -3     | 0      | 42     |
| Other                                   | 38     | 14     | 26     | 6      | 33     |
| <b>Operating Income</b>                 | 314    | 138    | 279    | 950    | 754    |

<sup>4</sup> Includes Loans and equity investments.

## Risk ratings<sup>5</sup>

|                            | Long-term | Short-term | Outlook |
|----------------------------|-----------|------------|---------|
| Fitch Ratings              | AA-       | F1+        | Stable  |
| Japan Credit Rating Agency | AA+       | -          | Stable  |
| Moody's Investors Service  | Aa3       | P-1        | Stable  |
| Standard & Poor's          | AA        | A-1+       | Stable  |

<sup>5</sup> Data as of February 24, 2025.

CAF is one of the highest rated Latin American issuers thanks to the following factors:

- Strong capitalization
- Excellent asset quality
- High level of liquidity
- Profitability and sustained growth
- Preferred creditor treatment
- Continuous support from shareholders
- Broad investor base

## Capital composition 2024

(in USD millions)

|                                |        |
|--------------------------------|--------|
| Authorized capital             | 25,000 |
| Subscribed and paid-in capital | 5,826  |
| Paid-in capital plus surplus   | 10,622 |
| Total Equity <sup>6</sup>      | 15,989 |

<sup>6</sup> Subscribed and paid-in capital, additional paid-in capital, reserves and retained earnings.