

# Public Development Banks: Some international trends from 2025

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In this paper, we summarize seven trends concerning public development or promotional banks and institutions (PDBs)<sup>ii</sup> during the last twelve months. Some of these trends existed before 2025 and will continue in 2026. By nature, this overview is incomplete, qualitative, and – from a practitioner’s point of view – i.e. subjective. For those interested in PDBs, it might offer some ideas for a quantitative analysis once the necessary data for 2025 become available.

## 1. Geopolitics

PDBs are an integral part of our national and international financial systems. It is therefore only normal to see major political changes – namely the shift to a more multipolar world – also reflected at the level of PDBs. This includes i) the creation of new institutions, and ii) changes in the mandates and operations of existing institutions to adapt to a changing world.

As an example of the first, the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) come to mind. Both non-US led institutions celebrated their 10th anniversaries in 2025.<sup>1</sup> Additionally, one of the major outcomes of last year’s Shanghai Cooperation Organisation (SCO) Leaders’ summit in October in Tianjin was the announcement of a further new development finance institution. The so-called SCO Development Bank is expected to include 10 Eurasian states as initial shareholders.<sup>2</sup>

In the US, DFC is an example of the latter. While grant-based USAID was to a large extent dismantled by the new administration in early 2025, the bipartisan-supported US DFC was not only kept institutionally intact but has received a tripling of its MCL investment cap under a new top management and adapted mandate.<sup>3</sup> Furthermore, plans to create a new US Sovereign Wealth Fund were announced in 2025.<sup>4</sup>

On the multilateral side, expectations from earlier last year that the new US administration might turn its back to the Bretton Woods Institutions did not materialize.<sup>5</sup> Unlike other international institutions (WTO, UN) the US currently seems to intend to more strongly align the World Bank Group with its policy goals instead.

We will discuss some of the further implications of the geopolitical shifts – namely on development finance, critical raw materials, and defense financing – later. It is worth noting, however, that on a micro-level, PDBs – like many other private and public institutions – had to include the increased geopolitical risk in their decision-making processes and their organizational structures. Some PDBs created own geopolitical units, others went for external advisory groups<sup>6</sup> or simply used existing departments like risk management or economic research and enhanced their monitoring through external service providers.

## 2. Size matters

Several promotional banks either merged, went for capital increases, or searched for other means to make more efficient use of their balance sheets during the last year.

In Europe, a merger between Invest-NL and Invest-International was announced in July in the Netherlands.<sup>7</sup> Further east, the Czech government decided that the Czech Export Bank (CEB) will become a subsidiary of the Czech National Development Bank (NRB).<sup>8</sup> In western Europe, Portugal’s DFI Sofid is going to be owned by BPF.<sup>9</sup>

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<sup>ii</sup> We will use the term PDBs in a broad way, including Multilateral Development Banks (MDBs) and National Development Banks and Institutions (NDBs), both with international, domestic, or mixed mandates.

These cases follow earlier examples, like French Bpifrance (2012), Japan's JFC (2008), Latvia's Altum (2013), or Lithuania's ITLE (2024)<sup>10</sup> which were established by combining formerly separate national institutions into one structure. On the Arabian Peninsula, Saudi-Arabia's NDF is in the process of coordinating and more effectively structuring various existing public funds while other countries, like Italy or Germany have operated more consolidated structures all along.

Many multilateral and regional development banks either successfully welcomed new shareholders in 2025 or went for capital increases by existing ones. In Africa, AFC received the Central African Republic and the Republic of Equatorial Guinea as its 46<sup>th</sup> and 47<sup>th</sup> shareholders in 2025.<sup>11</sup> West-African BOAD is in the process of capital increases. London-based EBRD welcomed Senegal and Kenya,<sup>12</sup> and Latin America's CAF received Guatemala, St. Kitts, Nevis, Haiti and St. Lucia as new member countries.<sup>13</sup> In Asia, AIIB is in the process of gaining Colombia as its 111<sup>th</sup> shareholder and Türkiye became a new regional member of ADB.<sup>14</sup>

A further possible way to increase the financial firepower of existing institutions is by providing additional guarantees or grant-based backing - like in the case of AfDB's 2025 replenishment for the African Development Fund or the recently launched Germany Fund.<sup>15</sup> Enhancing the maximum lending capacity of PDBs through changes in statutory lending limitations is another option that was used last year by the EIB, ADB, DFC, and EBRD.<sup>16</sup> Further measures might follow as a consequence of the G20 MDBs CAF reform process.<sup>17</sup>

While the abovementioned cases indicate the potential for increasing lending volumes by PDBs in the years to come, we have to wait for quantitative evidence. In some cases, capital increases might simply be needed to absorb losses or avoid rating downgrades. The reason for the admission of new MDB member countries often lies primarily in a desired regional business expansion with an often rather symbolic allocation of new shares. A higher gearing ratio increases the maximum possible lending volume of an institution that might eventually choose not to make use of it. Furthermore, PDBs' equity base is impacted by retained earnings, and we miss – besides anecdotal evidence – aggregated data for 2025. Finally, even a potential growth in aggregate new commitments of PDBs should be put into perspective and measured relative to the total investment in a given country or the size of the private financial sector commitments.

While we cannot say much about the aggregate growth of PDBs' capital or new commitments in 2025, the motivation for consolidation is clear - with the main driver being efficiency and the search for economies of scale. Consolidated institutions can offer clients a one-stop shop for promotional products. Governments might benefit from more efficient, professional, and less fragmented oversight. On the refinancing side, easier capital market access is often explicitly mentioned as motivation. However, to keep the benefits of specialization, more consolidated PDBs often operate in a group structure, like Moroccan CDG, East African TDB, French CDC, or IDB and the World Bank Group to mention some examples.<sup>18</sup>

### **3. Climate and competitiveness**

Financing climate adaptation and mitigation projects has been one of the main operational and strategic targets of many PDBs during the last decade. How did the sector react to last year's policy U-turn in the US, the more careful positioning toward the implementation of climate targets in Europe and the stance in emerging markets and developing economies?

First, unlike many private international financial institutions,<sup>19</sup> most PDBs did not withdraw in 2025 from climate initiatives or their ambitions. Although aggregated green finance commitments for a major group of national and regional development banks peaked in 2022, the MDBs group was able to increase its green finance commitments until the last available year (2024).<sup>20</sup> Furthermore, many MDBs and national or regional PDBs used COP30 to announce additional commitments towards climate, biodiversity and environmental finance.<sup>21</sup> In terms of financing energy supply, several PDBs (ADB, EIB, World Bank) signaled a greater openness towards financing nuclear energy or have financed nuclear energy projects in 2025.<sup>22</sup> Furthermore sustainable (grid) infrastructure is receiving more attention lately and China could keep and strengthen its position as the main global provider of green technologies with a dominant access to the relevant critical minerals.

Looking ahead, we expect that green and climate financing will remain central in most PDBs' mandates and commitments, even in the context of decreasing public momentum and increasing budgetary limitations. This is especially true given the high proportion of green commitments made by many development banks to date, which often range between 10 and more than 50%.<sup>23</sup>

A second main theme in 2025 has been growth, competitiveness, and jobs. Admittedly hardly a new topic for PDBs either. The World Bank announced job creation as a core target at its spring and annual meetings – in a slight change from its 2023 'ending poverty on a livable planet'.<sup>24</sup> India's SIDBI received recognition of its contribution to India's VC ecosystem.<sup>25</sup> In Europe, following the reports by Mario Draghi and Enrico Letta,<sup>26</sup> many

PDBs refocused on their existing growth mission with enhanced support for SMEs, capital market instruments, Venture Capital and innovation finance.<sup>27</sup>

Unlike PDBs' countercyclical interventions during Covid (2020-2021) or during the global financial market crises (2007-2009), the reorientation towards jobs, growth and competitiveness last year had a stronger supply side orientation and should primarily be seen as a reaction to the structurally lower real growth rates in major economies over the last years.

#### 4. Development finance

The more transactional nature of development finance is often primarily associated with the US or with China's Belt and Road initiative. However, it is worth noting that the European Union went for an explicitly more geopolitical approach with its Global Gateway Initiative as well.<sup>28</sup> Besides geopolitical considerations, and against the background of the aforementioned weaker economic and fiscal fundamentals, the economic interests of Europe shall play a stronger role in the future of development finance and create win-win situations for both – donor and partner countries. This matters so far, as the EU and its member states continue to be one of the largest providers of ODA. Consequently, stronger coordination between development and export finance institutions, some forms of tied aid and the strengthening of EU trade and investment via traditional partnership and development instruments have been intensively discussed in 2025 and will play a much more prominent role in the next European budget period.<sup>29</sup>

For PDBs, these changes imply non-trivial implications in terms of project selection, governance procedures, dialogue with partner countries and their banks, decisions on tied vs. un-tied aid, dialogue with the domestic and partner countries' private sector, and strategic procurement. The simultaneity of shrinking public funds and additional policy targets also bears the risks of target conflicts.

Against the general background of a more business-oriented development finance, we expect that the group of Development Finance Institutions (DFIs), which focus primarily on private sector financing in/for developing countries – might outperform public sector-oriented development banks in terms of the growth rate of new commitments in the coming years.<sup>30</sup>

On a more global level, the 4th International Conference on Financing for Development in Sevilla called for a tripling of the lending capacity of MDBs and highlighted the more prominent role of national and regional development banks, asking both group institutions to enhance their cooperation.<sup>31</sup>

#### 5. Critical Raw Materials

Since the early 2020s, more and more PDBs have been mandated by their governments and shareholders to set up investment instruments or enhance financing for Critical Raw Materials projects and their surrounding infrastructure. Examples of PDBs active in CRM-financing in 2025 include EBRD, BNDES (Brazil), KfW (Germany), JBIC (Japan), CDP (Italy), CDC (France), DFC and Exim (US), EIB (EU), ADB (Asia), DBSA (South Africa) and others.<sup>32</sup>

Following the announcement of massive US tariffs in April, and the introduction of export restrictions on several critical minerals and rare earths as a reaction by China, as well as against the background of the most recent geopolitical turmoil, we would expect that this trend will continue and broaden.

PDBs' involvement, however, does not stop with the financing of mineral exploration, extraction, processing, refinement or the necessary transport infrastructure. Recycling and extraction of minerals in use is another policy field that many PDBs – under the admittedly much broader concept of the circular economy – finance. In 2025, several groups of PDBs launched or continued joint initiatives in this area like JICE in Europe or the African Circular Economy Fund.<sup>33</sup>

#### 6. Defense and Security

Defense, security and sovereignty financing was particularly important for European PDBs in 2025 due to the ongoing war in Ukraine. Various ideas to set up regional or international "Rearmament Bank(s)" circulated earlier last year.<sup>34</sup>

Existing PDBs have adjusted their exclusion lists and investment guidelines to incorporate dual use and/or defense and security financing.<sup>35</sup> Furthermore, some European PDBs launched joint initiatives on defense and security.<sup>36</sup> Building on its SESI initiative, EIB might possibly be the most active MDB with quantitative financing targets and a Group Security and Defense Office. On the national side, Polish BGK – by managing the Armed Forces Support Fund – and French CDC/Bpifrance have been particularly advanced and launched new or enhanced existing financial instruments. For the group of regional development banks, Helsinki-based NIB can be mentioned.<sup>37</sup>

While we expect most MDBs to stay more cautious due to their international shareholder structure, financing the defense sector through PDBs is not limited to Europe alone. In North America, Canadian BDC launched a new defense financing platform for SMEs in late 2025 and others might follow.<sup>38</sup> Given the historically often rather low quantitative involvement, the sensitivity of some projects and the partially missing joint methodology to track, and compare defense related financing, some of the initiatives will not show up quickly in the data and it might take time before we are able to have an aggregated view on the development on PDBs' involvement in the sector.

For those institutions entering newly, sector specific and ESG-related questions have to be addressed. PDBs also need to carefully define the exact intervention area and the instruments necessary to address market weakness and not crowd out private investments.

When we move from the financing of defense companies to general security and sovereignty related financing, the picture broadens. Most PDBs, including MDBs, are going to enhance their offers for economic security financing. PDBs will have to assess security and resilience implications when financing critical infrastructure, digital, energy or space related projects. SMEs, mid-caps and corporates will need advice and financing to prepare for supply chains shortages, the weaponization of international trade or the assessment of their digital vulnerability. Infrastructure and commercial needs in a more confrontational geopolitical setting and a multipolar world differ from infrastructure needs in the post-cold war era. Some PDBs programs, like JBIC's 2025 Japan Strategic Investment Facility<sup>39</sup> or BNDES's Brazil exporters loan facility address these challenges.<sup>40</sup>

## 7. New instruments and changing mandates

Private sector mobilization and the leveraging of private capital remained one further main theme of 2025. It is not astonishing that much work continued to focus on guarantees, like in the Green Guarantee Group.<sup>41</sup> The World Bank launched the second phase of its Private Sector Investment Lab last year.<sup>42</sup> Many PDBs continued or started supporting the VC ecosystem in their countries. Securitization and insurance-based solutions play a stronger role, as did fx solutions – with TCX receiving a further capital increase (by AfDB).<sup>43</sup>

Many PDBs also teamed up with new partners: KfW and MunichRe launched a joint product for deep geothermal drilling in December. DFC formed a consortium with Orion Resource Partners on raw materials. The European Commission plans to go ahead with several private investors for a later stage VC fund.<sup>44</sup>

With China's state driven economy on the one hand and the US administration taking more direct equity stakes in companies like Intel, MP Materials, or Westwing,<sup>45</sup> small and medium sized countries will focus more on their own strategic enterprises and technologies. Companies are also more often directly impacted by geopolitical friction, as exemplified by the cases of Dutch ASML, TikTok, or TSMC. Stricter outbound and inbound investment controls will be one consequence.<sup>46</sup> More frequent strategic equity participation of governments will be another. The task of acquiring and managing those assets can either be performed by ministries or indirectly through State Holding Companies, Sovereign Wealth Funds and/or Public Development Banks.<sup>47</sup>

PDBs can also have a catalyzing effect on innovative refinancing. MDBs and NDBs have played a decisive role in the development of the green bond market since 2007. Latin American CAF issued its first sustainable and its first blue bond in 2025.<sup>48</sup> In terms of technological innovation, KfW issued its first blockchain-based digital bond in 2024 and has enlarged its operations as both, issuer and investor in DLT-based securities last year.<sup>49</sup> Using the experience gained in green bonds, social bonds, and blue bonds, French Bpifrance developed a defense bond framework and launched its first issuance in 2025.<sup>50</sup>

Looking at PDBs mandates, Poland's BGK received last year its official mandate to act as the development finance institution for the Polish Government. In Asia, Japanese JICA's mandate was enhanced in May giving it a stronger role in bonds and guarantees as well as private sector involvement. In the Czech Republic, legislators passed NRB's law in early 2025, defining its governance, set-up, and operations. As part of the Modernization and Reauthorization Act in the US, DFC is furthermore about to be given greater flexibility in investing in high-income countries.<sup>51</sup>

## Summary and outlook

2025 has been a good year for PDBs. Their role is understood and well established, both for MDBs and NDBs. The growing recognition of the latter group of banks was highlighted at last year's Fourth International Conference on Financing for Development (FfD4) in Sevilla and at Finance in Common Summit in Cape Town.<sup>52</sup>

Institutionally and operationally, PDBs had to adapt to a harsher global environment. Growth-related finance, critical raw materials, and defense and security finance will most likely benefit as a consequence. Climate finance could keep its relevance. Private sector mobilization and capital market orientation will remain crucial to support the growth and competitiveness agenda.

Looking ahead, PDBs will have to navigate a wider range of conflicting policy targets. Clear guidance and prioritization will be necessary. In terms of potential risks for 2026, major market corrections or economic crises could clearly impact PDBs – either directly or through its impact on counterparties, and the need for stabilization programs. Even without any crisis, the relatively loose fiscal position in many major economies<sup>53</sup> might impact sovereign ratings in 2026 on which many PDB rely for their refinancing.

On the positive side, technological progress – from DLT technology to AI solutions – will benefit the sector. So will PDB cooperation: Many institutions signed co-financing agreements in recent years to efficiently enhance their operational cooperation.<sup>54</sup> As geopolitical tensions rise, the need for regional integration and enhanced bilateral cooperation is increasing as well and PDB cooperation can play a positive part.<sup>55</sup>

Finally, and despite the stronger international fragmentation, the work on local and global public goods and the financing of social infrastructure will and should remain important.

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- <sup>1</sup> <https://brics.br/en/news/the-new-development-bank-ndb-s-fairer-financial-model-is-in-the-spotlight-on-the-occasion-of-its-tenth-anniversary/>.
- <sup>2</sup> [https://www.mfa.gov.cn/eng/wjzhd/202509/t20250903\\_11701370.html](https://www.mfa.gov.cn/eng/wjzhd/202509/t20250903_11701370.html).
- <sup>3</sup> <https://www.dfc.gov/media/press-releases/dfc-secures-expanded-authorities-fy26-ndaa-signed-law>.
- <sup>4</sup> <https://www.whitehouse.gov/presidential-actions/2025/02/a-plan-for-establishing-a-united-states-sovereign-wealth-fund/>. Given that the US is not running a current account surplus, we would expect that the announced institution would resemble more of a public investment vehicle.
- <sup>5</sup> <https://www.devex.com/news/could-the-future-of-the-world-bank-be-outside-of-washington-109648>.
- <sup>6</sup> <https://www.eib.org/en/press/all/2025-476-eib-group-creates-advisory-council-to-strengthen-its-global-impact>.
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- <sup>8</sup> <https://www.nrb.cz/en/government-decided-to-integrate-the-czech-export-bank-with-the-national-development-bank/>.
- <sup>9</sup> <https://eco.sapo.pt/2025/06/06/administradores-do-banco-de-fomento-podem-manter-funcoes-na-administracao-da-sofid-ate-2026/>.
- <sup>10</sup> <https://www.eltia.eu/index.php/about/all-members/investment-in-the-lithuanian-economy-ilte>, <https://www.altum.lv/en/about-altum/history/>, <https://www.bpifrance.com/our-history/>, <https://www.jfc.go.jp/en/english/about/>. Also BPF was founded by merging existing institutions in Portugal, <https://www.bpfomento.pt/en/institutional/about-us/our-history/>.
- <sup>11</sup> <https://www.afcaf.org/news-and-insights/news/afc-deepens-central-african-presence-as-equatorial-guinea-becomes-47th-member-state>.
- <sup>12</sup> <https://www.ebrd.com/home/news-and-events/news/2025/kenya-and-senegal-membership.html>.
- <sup>13</sup> Furthermore, Antigua and Barbuda increased their capital share: <https://www.caf.com/en/currently/news/caf-approves-usd-52-billion-for-sustainable-development-and-incorporates-two-new-countries/>, <https://www.caf.com/en/currently/news/caf-approves-the-incorporation-of-saint-kitts-and-nevis-and-haiti-as-new-shareholder-countries/>.
- <sup>14</sup> <https://www.aiib.org/en/news-events/news/2025/aiib-welcomes-colombia-as-new-prospective-member.html> and <https://www.adb.org/news/adb-welcomes-turkiye-regional-member>.
- <sup>15</sup> <https://www.afdb.org/en/news-and-events/press-releases/african-development-fund-mobilises-historic-11-billion-marking-new-era-african-ownership-and-investment-led-development-89755>, <https://www.kfw.de/About-KfW/Newsroom/Latest-News/Deutschlandfonds.html>.
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- <sup>17</sup> [https://coebank.org/documents/1724/G20\\_Roadmap\\_towards\\_better\\_bigger\\_and\\_more\\_effective\\_MDBs\\_T69DXmX.pdf](https://coebank.org/documents/1724/G20_Roadmap_towards_better_bigger_and_more_effective_MDBs_T69DXmX.pdf).
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- <sup>19</sup> <https://www.theguardian.com/business/2025/oct/03/banking-industry-net-zero-alliance-shuts-down-climate-nzba>.
- <sup>20</sup> <https://www.idfc.org/wp-content/uploads/2025/11/idfc-gfm-2025-final.pdf>, <https://www.ebrd.com/home/news-and-events/news/2025/multilateral-development-banks-hit-record--137-billion-in-climat.html>.
- <sup>21</sup> For collective statements, see: <https://www.idfc.org/wp-content/uploads/2025/11/idfc-cop30-communique.pdf>, <https://www.eib.org/files/press/JointMDBStatementForCOP30.pdf>.
- <sup>22</sup> <https://www.eib.org/en/press/all/2025-420-eib-backs-upgrades-of-finland-s-olkiluoto-nuclear-power-plant-with-eur90-million-in-financing>, <https://www.adb.org/news/adb-iaea-partner-support-safe-nuclear-energy-use-asia-and-pacific>, <https://www.worldbank.org/en/news/press-release/2025/06/26/world-bank-group-iaea-formalize-partnership-to-collaborate-on-nuclear-energy-for-development>.
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- <sup>24</sup> <https://www.devex.com/news/the-world-bank-is-focused-on-jobs-what-does-that-mean-109898>.
- <sup>25</sup> <https://www.siliconindia.com/news/startups/sidbi-honored-by-tie-mumbai-for-shaping-indias-venture-capital-ecosystem-nid-234924-cid-19.html>.
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- <sup>32</sup> <https://www.kfw.de/Rohstofffonds/index-2.html>, <https://www.ecologie.gouv.fr/press/france-2030-gouvernement-annonce-lancement-dun-fonds-dinvestissement-dedie-aux-minerai>, <https://www.reuters.com/markets/europe/italy-approve-bill-set-up-funds-strategic-firms-2023-05-31/>, <https://www.ebrd.com/home/news-and-events/news/2024/ebd-and-eu-to-mobilise-up-to-100-million-for-critical-raw-materials-investments.html>, <https://www.eib.org/en/press/all/2025-458-eib-global-and-australia-strengthen-cooperation-on-critical-raw-materials>, <https://www.dfc.gov/media/press-releases/dfc-joins-18-billion-consortium-secure-critical-mineral-supply-chains-and> <https://www.adb.org/news/adb-approves-financing-transformative-reko-diq-copper-mining-project-pakistan>.

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<sup>33</sup> <https://www.eib.org/en/press/all/2024-151-the-joint-initiative-on-circular-economy-jice-steps-up-its-commitment-to-provide-eur16-billion-to-circular-projects-by-2025-and-welcomes-invest-nl-as-new-member>, <https://www.afdb.org/en/news-and-events/africas-circular-economy-gains-momentum-innovation-meets-opportunity-88124>.

<sup>34</sup> [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5239701](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5239701), <https://www.dsrb.org/>.

<sup>35</sup> <https://www.kfw.de/About-KfW/Newsroom/Latest-News/SVI.html>, <https://www.politico.eu/sponsored-content/development-banks-as-key-players-in-defense-financing/>, <https://www.eib.org/en/press/all/2025-156-eib-steps-up-financing-for-european-security-and-defence-and-critical-raw-materials>, <https://www.nib.int/news/defence-loan-nib-lends-eur-400-million-for-lithuanias-resilience>.

<sup>36</sup> <https://www.caissedesdepots.fr/eclairage/en/news/european-promotional-institutions-and-eib-join-forces-support-eu-security-and-defence>.

<sup>37</sup> <https://www.en.bgk.pl/news/details/bgk-secures-international-financing-for-modernisation-of-polish-army-1/>, <https://www.caissedesdepots.fr/eclairage/actualites/le-groupe-caisse-des-depots-reaffirme-son-soutien-aux-industries-de-defense>, <https://www.nib.int/news/nib-supports-defence-investments-in-lithuania-to-strengthen-regional-security>.

<sup>38</sup> [https://www.bdc.ca/en/about/mediaroom/news-releases/bdc-introduces-platform-to-provide-4b-to-boost-canada-defence-security-ecosystem?utm\\_source=linkedin&utm\\_medium=social&utm\\_campaign=f26-bdcsocial-en-corporate-default-default-default-financing-defence-an](https://www.bdc.ca/en/about/mediaroom/news-releases/bdc-introduces-platform-to-provide-4b-to-boost-canada-defence-security-ecosystem?utm_source=linkedin&utm_medium=social&utm_campaign=f26-bdcsocial-en-corporate-default-default-default-financing-defence-an).

<sup>39</sup> [https://www.jbic.go.jp/en/information/news/news-2025/news\\_00017.html](https://www.jbic.go.jp/en/information/news/news-2025/news_00017.html).

<sup>40</sup> Announced in August 2025: <https://www.reuters.com/world/americas/brazil-weighs-pulling-55-billion-development-bank-fund-prop-up-tariff-hit-2025-08-07/>.

<sup>41</sup> <https://www.climatepolicyinitiative.org/wp-content/uploads/2025/06/Scaling-Up-Green-Guarantees-1.pdf>.

<sup>42</sup> <https://www.worldbank.org/en/news/press-release/2025/04/23/world-bank-group-launches-next-phase-of-private-sector-investment-lab-with-expanded-membership-and-focus-on-job-creation>.

<sup>43</sup> <https://www.eif.org/press/all/eif-and-polands-national-promotional-bank-bgk-launch-new-eur350-million-fund-of-funds-to-boost-innovation>.

<sup>44</sup> [https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details\\_875520.html](https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_875520.html), <https://www.dfc.gov/media/press-releases/dfc-joins-18-billion-consortium-secure-critical-mineral-supply-chains-and>, [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_2529](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2529).

<sup>45</sup> <https://www.intc.com/news-events/press-releases/detail/1748/intel-and-trump-administration-reach-historic-agreement-to?gsid=af93bbc6-c18a-44cb-8193-1c7f643d63fa>, <https://www.reuters.com/business/energy/westinghouse-electric-cameco-corp-brookfield-asset-management-80-bln-nuclear-2025-10-28/>, <https://mpmaterials.com/news/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence/>.

<sup>46</sup> [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_261](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_261) and <https://www.consilium.europa.eu/en/press/press-releases/2025/12/11/foreign-direct-investment-council-and-parliament-reached-political-agreement-to-improve-fdi-screening/>.

<sup>47</sup> This function is not new. Managing (government) shareholdings of public or private companies has been a task of various NPBs in the past, including French CDC, Brazil's BNDES, Moroccan CDG, or German KfW.

<sup>48</sup> <https://www.caf.com/en/currently/news/caf-issues-its-first-sustainable-bond-for-eur-15-billion/>.

<sup>49</sup> [https://www.kfw.de/About-KfW/Newsroom/Latest-News/News-Details\\_805184.html](https://www.kfw.de/About-KfW/Newsroom/Latest-News/News-Details_805184.html), [https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details\\_848192.html](https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_848192.html).

<sup>50</sup> <https://www.bpifrance.fr/download/media-file/159748>, <https://www.caissedesdepots.fr/eclairage/en/news/bpifrance-1rst-defence-bond-issuance-amounting-eu1bn>.

<sup>51</sup> <https://english.kyodonews.net/articles/-/53319>, <https://www.mfcr.cz/cs/ministerstvo/media/tiskove-zpravy/2025/senat-schvalil-navrh-zakona-o-narodni-rozvoje-ba-58551>.

<sup>52</sup> <https://financing.desa.un.org/ffd4/outcome>.

<sup>53</sup> <https://www.imf.org/-/media/files/publications/fiscal-monitor/2025/october/english/text.pdf>.

<sup>54</sup> <https://www.aiib.org/en/news-events/news/2024/10-MDBs-Jointly-Launch-Global-Co-financing-Platform.html>, [https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details\\_824256.html](https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_824256.html), <https://www.afd.fr/en/actualites/communiqu-de-presse/aiib-afd-sign-cofinancing-framework-agreement-jointly-accelerate-sustainable-development>, <https://www.afd.fr/en/ressources/efic-aecid-afd-bgk-cdp-and-kfw-together-team-europe-sustainable-global-transformation>.

<sup>55</sup> In case of Germany, PDB cooperation is e.g. part of the follow-up measures under the Kensington Treaty and included in the German-Italian action plan: <https://www.auswaertiges-amt.de/resource/blob/2727448/6c6acf31760ab5fb4f38c44bdc081b66/deu-gbr-leuchtturmprojekte-data.pdf>, <https://www.bundesregierung.de/resource/blob/975228/2244468/dc5441c1b7497c5855a723c87ffb3a8/2023-11-22-dtitaktionsplan-data.pdf>.