Making additionality count II:

Assessing disclosure in private sector instrument reporting

Publish WhatYouFund
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This report was researched and authored by Ella Remande-Guyard, as part of Publish What You Fund's ongoing work to improve the transparency of Development Finance Institutions (DFIs). The DFI transparency team maintain the DFI Transparency Tool and publish the biennial DFI Transparency Index. The next iteration of the DFI Transparency Index will be published in June 2027. Greater DFI transparency can lay the foundation for more informed decision making, more accountability and better allocation of resources, including information to assess the development impact of and learnings from DFI investments.

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Design by Steve Green.

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Acronyms

DFI(s)	Development Finance Institution(s)
ODA	Official Development Assistance
OECD-DAC	Organisation for Economic Co-operation and Development – Development Assistance Committee
PSI	Private Sector Instrument
CRS	Creditor Reporting System
SDG(s)	Sustainable Development Goal(s)
ESG	Environmental, Social, and Governance
EMP(s)	Expert-Managed Programme(s)
LAC	Latin America and Caribbean
SME	Small and Medium Enterprise
LDC	Least Developed Country
OeEB	Austrian Development Bank (Oesterreichische Entwicklungsbank)
BIO	Belgian Investment Company for Developing countries
BII	British International Investment
FMO	Dutch Entrepreneurial Development Bank
DEG	German Investment and Development Corporation
IFD	Impact Fund Denmark
SIFEM	Swiss Investment Fund for Emerging Markets
COFIDES	Spanish Development Finance Company
DFC	U.S. International Development Finance Corporation

Executive summary

Development finance institutions (DFIs) are increasingly expected to finance the Sustainable Development Goals (SDGs), climate goals, and other growing global needs. To recognise this, DFI activities can now be counted as official development assistance (ODA) if they demonstrate their financial and/or value additionality, together with development additionality. As ODA budgets shrink, falling 23 percent in real terms in 2025 compared to 2024,[1] it is more important than ever that DFIs are transparent about their activities, to ensure scarce resources are deployed as efficiently and impactfully as possible.

This report provides an update on the disclosure of additionality for DFI investments in the 2024 Organisation for Economic Co-operation and Development-Development Assistance Committee (OECD-DAC) data release of ODA figures, and outlines what has changed since our previous review.

The 2024 data shows clear progress on the transparency of private sector instrument (PSI) additionality. Every DFI in our analysis now discloses an additionality type for all activities counted in ODA, three new institutions (Belgian Investment Company for Developing countries (BIO), Dutch Entrepreneurial Development Bank (FMO) and Finnfund) have begun reporting, and a new OECD dashboard and data cube have improved access to the data. The main weakness is now quality rather than coverage. Some DFIs still rely on blanket additionality type codes and templated narratives that reveal little about why a particular investment is additional. The priority for DFIs and their DAC members in future releases is therefore to improve the specificity and quality of disclosure. This would mean applying codes on an investment-by-investment basis, replacing template text with narratives specific to activities, and using the description and development objective fields for their distinct purposes.

1 OECD (2026).

Introduction

THE IMPORTANCE OF ADDITIONALITY TRANSPARENCY

DFIs are increasingly expected to finance the SDGs, climate goals, and other growing global needs. As ODA budgets shrink, falling 23 percent in real terms in 2025 compared to 2024,[2] it is more important than ever that DFIs are transparent about their activities, to ensure scarce resources are deployed as efficiently and impactfully as possible.

Civil Society Organisations have raised concerns about the lack of transparency on how DFI resources are used and the risk that ODA statistics become inflated by activities that fail to meet development objectives.[3] Transparency on additionality is essential to address these concerns. Stakeholders need to be able to verify whether public investments into the private sector are building markets rather than crowding out private investors, and whether scarce ODA resources are achieving their intended development impact. When the rationale and assessment of additionality are not documented or disclosed, external stakeholders, including donors, governments, civil society, boards, and shareholders, cannot hold institutions accountable.

Furthermore, accurate additionality data strengthens internal learning, informing future investment decisions and the allocation of aid spending. Proving whether specific uses of DFI capital are optimal is inherently complex because, as Kenny and Moss note, the counterfactual at the heart of an additionality claim (that a project would not have proceeded without DFI support) is very difficult to evidence.[4] In the absence of this proof, the credibility of a claim rests on the quality of the supporting narrative. Project-specific descriptions provide a stronger evidence base for how plausible the counterfactual is, and whether an investment risks crowding out private finance rather than crowding it in. They also help determine whether DFI capital is being deployed as effectively and efficiently as possible.

PRIVATE SECTOR INSTRUMENTS AND REPORTING RULES

Bilateral DFIs are becoming increasingly prominent in global development finance, as governments look for new ways to close the US $4.2 trillion funding gap for the SDGs, and shareholders and stakeholders expect their DFIs to achieve a broader range of development impacts beyond job creation.[5] Reflecting this shift, the DAC has modernised its approach to better capture the donor effort of financing through DFIs and other PSIs.[6] Under the updated ODA-eligibility criteria, DFI activities are now counted as ODA, provided they demonstrate financial and/or value additionality, together with development additionality.

A fundamental aspect of the new OECD-DAC rules is the requirement that DAC members convey the additionality of PSI investments for them to be considered ODA-eligible. For the reporting years of 2024 and 2025 (for PSI activities committed in 2023 and 2024), DAC members' data on PSI activities were submitted under the transitional period, meaning the new PSI reporting rules[7] were not yet fully implemented. Data on 2025 PSI activities will be the first to be published under the full implementation of the new rules and is expected to be released in December 2026. The data examined in this update therefore remain subject to the transitional arrangements. Notwithstanding this, we still expect DAC members and their DFIs to demonstrate consistent and good quality disclosure on additionality across all PSI activities reported during this period, given that additionality constitutes a core eligibility criterion for the counting of PSI in ODA.

2 *Ibid.*
3 Donor Tracker (2025); ODA Reform (n.d.); Craviotto (2023).
4 Kenny and Moss (2020).
5 Attridge and Novak (2022).
6 OECD (2023).
7 OECD (2024).

The DAC allows two different approaches for reporting additionality which coexist, allowing members to decide which approach they apply in their ODA accounting on individual PSI vehicles. The first, the **institutional** approach, measures ODA donor effort at the point of capital increases to PSI vehicles. The second, the **instrument** approach, measures ODA donor effort at the point of individual PSI activities.

Under the new rules, members using the institutional approach must still disclose individual PSI investments with additionality fields 'for memorandum'. However, these investments are not included in ODA calculations; instead, only the aggregate capital increase and dividend reduction are counted to prevent double counting. Members following the instrument approach must report both capital increases and dividends 'for memorandum', while the total of individual PSI activities determines the amount counted as ODA.

According to the new DAC rules, three new Creditor Reporting System (CRS) additionality fields are required to be disclosed:

- **'Additionality type'** uses a standardised classification system according to the categories in Table 1.
- **'Additionality description'** provides clarifications or complementary explanations on the additionality type.
- **'Additionality – development objective'** demonstrates the development additionality of individual PSI activities, particularly their intended development impact.

Table 1 outlines the OECD-DAC classification of additionality types that DFIs are expected to use to label their PSI activities.

Table 1: OECD-DAC classification of additionality types. Source: OECD

Additionality category	Additionality code	Additionality type	Description
For any individual PSI activity reported in ODA, indicate whether it is considered additional as it:			
Financial additionality	11	Targets underserved geographies	This includes LICs, LIDCs, SIDS or other high-risk or capital-constrained markets.
	12	Targets underserved sectors	This includes high-risk or capital constrained sectors of economic activity (or parts thereof), or underserved population groups.
	13	Conveys investment terms unavailable on the market	This includes both volume and qualitative aspects (e.g. currency, maturity, interest and/or fees, amortisation schedule, flexible collateral, return expectations etc.) to promote a project bankability. Anchor investments or investments that enable financial close are included here too.
	14	Mobilise private finance	This includes interventions that aim to mobilise private finance which would not have otherwise been invested
Value additionality	21	Mitigate non-financial risks	This includes various country, regulatory, project, macroeconomic, political and other risks. The official sector may use its reputation, convening power or good relationship with authorities and/or the private sector in developing countries to mitigate such risks.
	22	Promotes pro-development business models	This includes various capacity-building activities that specifically aim to improve the business models of private sector partners to improve their development impact beyond the adoption of environmental, social and governance (ESG) standards.
	23	Promotes knowledge transfer and generation	This includes various capacity-building activities in support of in-house research and development (R&D), access to networks and associations, growth etc.
	99	Other, please specify	

BACKGROUND AND PURPOSE

In April 2025, Publish What You Fund analysed[8] how DFIs were applying the new OECD-DAC reporting requirements for PSIs, focusing on their use of additionality classifications and narrative statements, both in the CRS and on DFI websites. The review focused on activities committed in 2023.

For 2023 commitments, last year's review found:

- **Differing levels of compliance:** Only some DFIs (Austrian Development Bank (OeEB), Swedfund, Norfund, and FinDev Canada) disclosed all required CRS additionality fields, with others (Impact Fund Denmark, Swiss Investment Fund for Emerging Markets (SIFEM), British International Investment (BII), and Proparco) disclosing partial data.
- **Inconsistent or incorrect application of additionality classifications:** DFIs had different interpretations of additionality type, with some assigning the same classification to nearly all activities and others using codes not recognised by OECD-DAC.
- **Dominance of financial additionality:** DFIs overwhelmingly reported financial additionality types, with value additionality types being more rarely used.
- **Variance in the quality of additionality statements:** Additionality disclosures varied widely in quality, completeness, and location across DFIs, with some providing detailed justifications in CRS fields but minimal website information, others doing the reverse, and fields like 'development objective' were inconsistently applied.

In December 2025, the OECD-DAC released ODA data for activities committed in 2024. The purpose of this note is to provide an update on how DFIs are using the additionality fields in the 2024 data release and outline what has changed. This review focuses exclusively on activities committed in 2024, the most recent period of disclosed activities in the CRS.

8 Publish What You Fund (2025).

Data source and DFI selection

The data source used in this analysis is the OECD-DAC CRS 2024 file, downloaded in June 2026.

This report limits its scope to 1) bilateral DFIs or expert-managed programmes[9] managed by bilateral DFIs that 2) were included in last year's review, 3) were assessed on their ODA-eligibility by the OECD-DAC and 4) report their PSIs as ODA. The following institutions are included:

- Austrian Development Bank (OeEB) (Austria)
- Belgian Investment Company for Developing countries (BIO) (Belgium)
- British International Investment (BII) (United Kingdom)
- Dutch Entrepreneurial Development Bank[10] (FMO) (Netherlands)
- FinDev Canada (Canada)
- German Investment and Development Corporation (DEG) (Germany)
- Impact Fund Denmark (IFD) (Denmark)
- Norfund (Norway)
- Proparco (France)
- Swedfund (Sweden)
- Swiss Investment Fund for Emerging Markets (SIFEM) (Switzerland)

Spanish Development Finance Company (COFIDES) and U.S. International Development Finance Corporation (DFC) were not assessed on their ODA-eligibility in 2024. In the absence of the assessments, the donor effort in PSI provided by these institutions is not reportable in ODA.

9 The OECD-DAC typology divides PSI vehicles into three categories: DFIs; Expert-Managed Programmes (EMPs) – special-purpose entities that donor governments establish and capitalise but that expert institutions administer; and private sector programmes of development agencies. This paper covers only DFIs and the EMPs that DFIs administer.

10 In the case of the Netherlands, we include the following PSI vehicles as they are managed by FMO: Access to Energy Fund, Building Prospects, and MASSIF.

Findings

Overall, the accessibility, comprehensiveness and quality of additionality disclosure across PSI activities of the DFIs analysed have improved since the 2023 release. However, some DFIs still rely on blanket additionality type codes and templated narratives that reveal little about why a particular investment is additional.

ACCESSIBILITY

New PSI dashboard and data cube

The OECD introduced a new 'Private sector instruments in development finance'[11] dashboard alongside the 2024 data release. It offers two perspectives on PSI flows: an activity perspective tracking individual transactions, and a donor effort perspective measuring grant equivalents. It also introduces five summarised additionality categories: financial only, value only, financial and value, other, and unspecified.[12] While the dashboard improves accessibility to high-level PSI data, it does not display the granular additionality fields (type codes, description, or development objective) and these remain available only through the OECD Data Explorer.

The OECD Data Explorer also hosts a new dedicated "data cube" for PSIs. The data is intended to be identical to the main CRS dataset, filtered to flow code 60 (PSIs) and covering 2018–2024. While this does not represent a substantive expansion of the data available, it improves accessibility by allowing users to interrogate PSI activities directly, without the need to filter the full CRS file. The data cube also retains the granular additionality fields.

COMPLETENESS

New reporters

BIO, FMO, and Finnfund were previously not reporting PSI activities to the CRS. However, in the 2024 update, the three institutions are now disclosing PSI activities with additionality fields.

BIO appears to use additionality codes broadly as intended. Across its 18 PSI activities committed in 2024, all but one of the OECD additionality classifications are used, and, apart from 'conveys investment terms unavailable on the market', which is applied to every activity, there is no sign of blanket additionality type labelling. BIO discloses a relatively detailed and project-specific additionality description for each activity. However, the development objective field is filled with a fixed tag list of standard labels (e.g. local economic growth; private sector innovation; financial inclusion; fight against climate change, etc.).

For the funds managed by FMO, 17 activities are reported. These activities show uniform additionality type labelling: each is assigned the same three classifications: 'targets underserved geographies', 'targets underserved sectors or segments', and 'promotes pro-development business models'. The additionality description field follows a similar pattern, with all activities being assigned the same template text: *"Targets underserved geographies, Targets underserved sectors, Supporting private sector business models over and above ESG standards"*. For the development objective field, the text is uniform within each fund: every activity under a given fund is assigned the same statement, which describes the objective of the fund rather than the individual activity.

11 OECD (n.d.).

12 Financial only (one or more of the following, but no other additionality types: targets underserved geographies, targets underserved sectors or segments, conveys investment terms unavailable on the market, mobilises private finance); Value only (one or more of the following, but no other additionality types: mitigates non-financial risks, promotes pro-development business models, promotes knowledge transfer and generation); Financial and value (at least one additionality type relating to financial additionality and value additionality respectively); Other (additionality type 'other'); Unspecified (no information available on the additionality type).

Finnfund discloses 5 activities counted in 2024 ODA, drawing on only three additionality codes: 'promotes pro-development business models', 'targets underserved sectors or segments', and 'mobilises private finance'. Both narrative fields remain sparse: the additionality description field contains brief entries such as 'Engagement on ESG matters' and 'Provision of technical assistance', while the development objective field is similarly limited to short phrases such as 'Enhanced food security' and 'Improved electricity network management'.

Share of activities with populated fields

Table 2 presents, for each DFI, the proportion of activities for which each field contains recorded data. It does not assess the quality of disclosures, the repetitiveness of narratives, or which specific codes were applied.[13] For 2024 data, all DFIs now disclose the additionality type or types for every project reported in ODA, and coverage of both the description and development objective fields stands at 90 percent or above for every institution; only Proparco, BII, and DEG fall slightly short of full coverage. This is an improvement from 2023, when several DFIs left fields partially or entirely unpopulated.

Table 2: A comparison of 2023 and 2024 completeness of data, % of PSI activities with fields populated[14]

DFI	Total projects (2023)	Total projects (2024)	Type		Description		Development objective	
			2023	2024	2023	2024	2023	2024
OeEB	24	20	100%	100%	100%	100%	100%	100%
BIO	n/a	18	n/a	100%	n/a	100%	n/a	100%
FinDev	42	31	100%	100%	100%	100%	100%	100%
IFD	11	24	91%	100%	91%	100%	91%	100%
Finnfund	n/a	5	n/a	100%	n/a	100%	n/a	100%
Proparco	125	153	98%	100%	98%	99%	98%	94%
DEG	38	54	100%	100%	100%	98%	0%	100%
FMO	n/a	17	n/a	100%	n/a	100%	n/a	100%
Norfund	67	81	72%	100%	72%	100%	72%	100%
Swedfund	14	15	100%	100%	100%	100%	100%	100%
SIFEM	10	12	100%	100%	100%	100%	100%	100%
BII	71	100	58%	100%	31%	94%	34%	94%

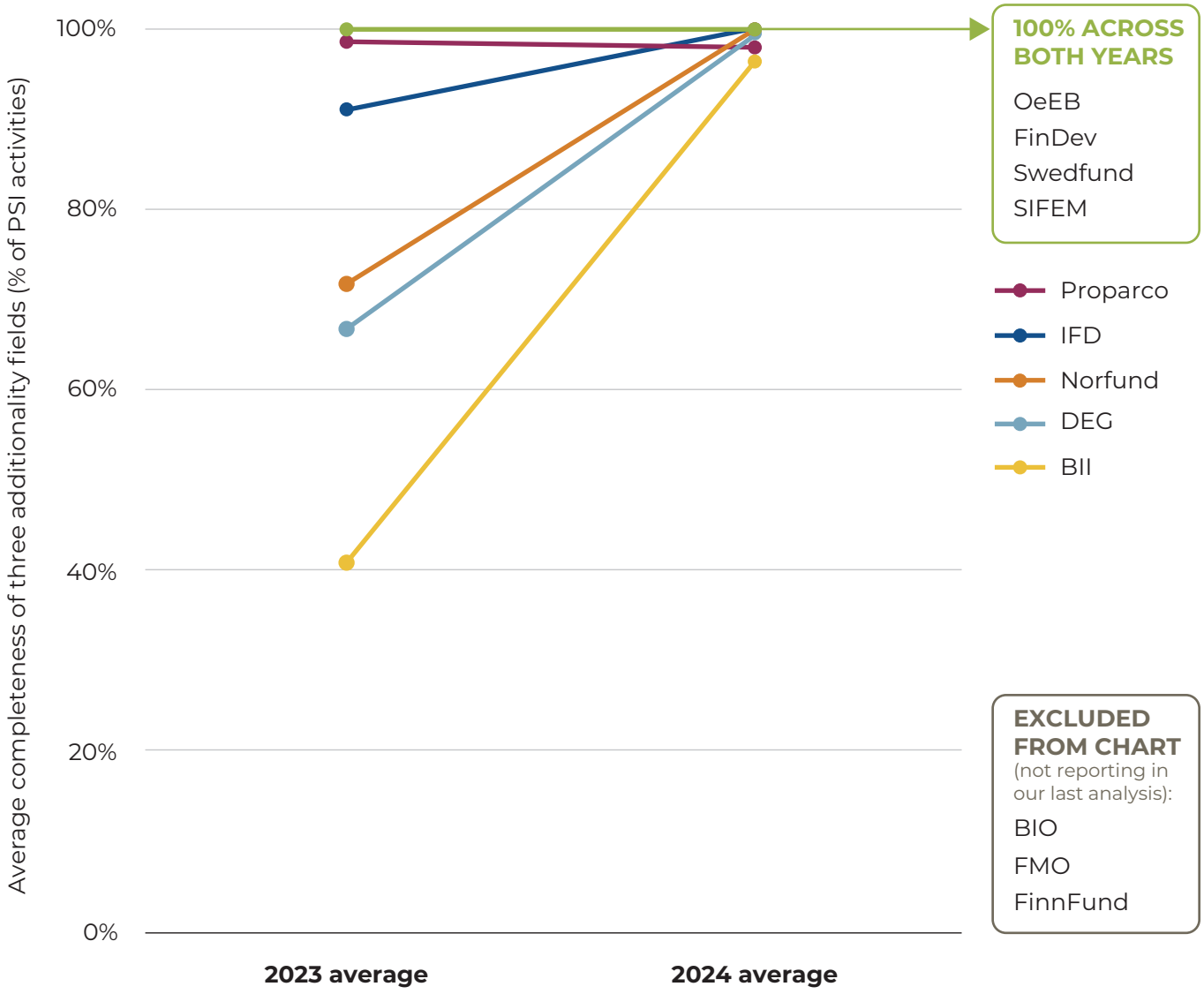
13 This percentage reflects the proportion of activities for which substantive data was reported – that is, activities with populated fields, excluding those marked as not applicable (e.g., "no data," "pre-2022 investment," or "no additionality statement or SDG goals collected for this activity").

14 Table 2 filters for activities with 2024 commitment dates, as well as the following PSI flags: instrument approach – individual activities counted in ODA (20, 21, or 22) and institutional approach – individual activities for memorandum (40, 41, or 42).

Figure 1 compares each DFI's average completeness of the three additionality fields (type, description, and development objective), comparing our download of the 2023 data last year with the newest data release filtered for 2024 data.[15]

BII showed the greatest improvement in completeness between the two periods of analysis, followed by DEG, then Norfund and IFD. Proparco was the only DFI to see a decline in completeness of additionality fields, though only marginally. OeEB, FinDev, Swedfund and SIFEM each maintained an average completeness rate of 100 percent across both years. Finnfund, BIO, and FMO are excluded from the chart as they did not report PSIs as ODA in our previous review.

Figure 1: Overall completeness by DFI: 2023 to 2024 (average share of PSI activities with populated additionality fields)



15 Percentages represent the share of activities in which each field contains any data, averaged out across the three fields. BIO, Finnfund and FMO are excluded as they did not disclose PSI activities in our previous analysis.

QUALITY

Additionality type labels being used

Figure 2 ranks each additionality type by its share of all disclosed PSI activities across the DFIs examined.

Figure 2: Most commonly cited additionality types across DFIs examined (share of activities labelled).
Note: an activity can carry multiple additionality type codes, so the percentages do not sum to 100 percent.

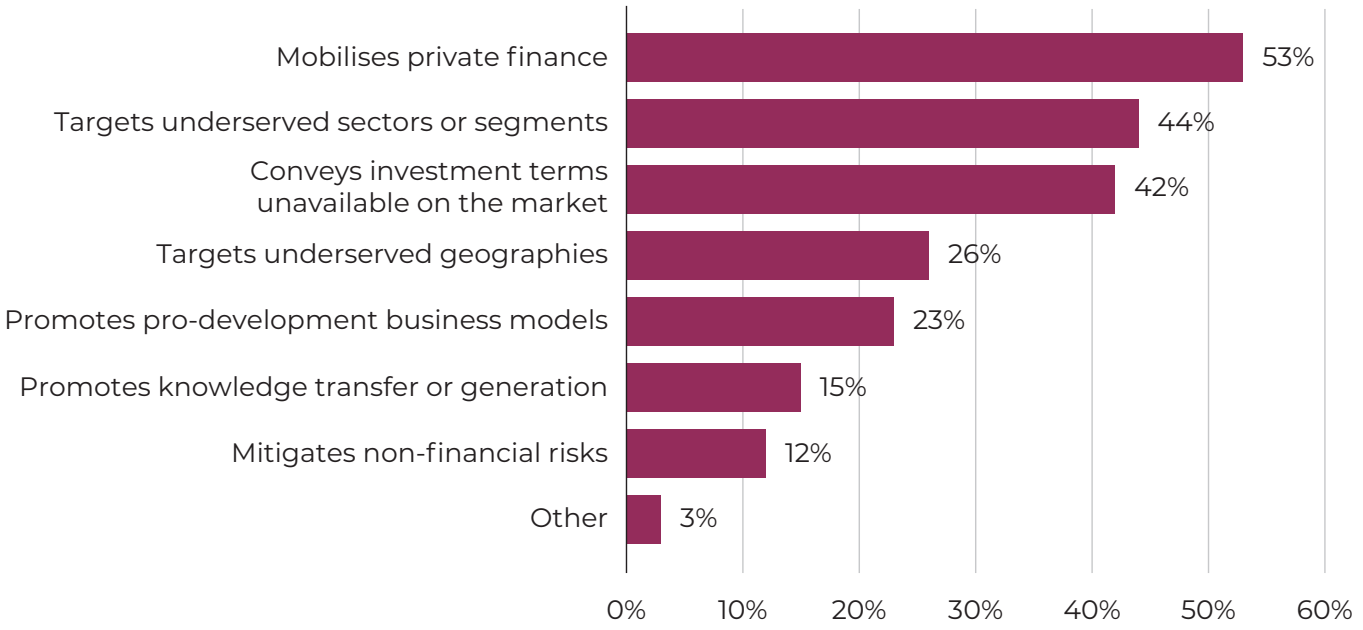


Table 3 shows how labelled activities are distributed across additionality type codes for each DFI.

Table 3: Additionality codes disclosed by each DFI (share of each DFI's PSI activities)

DFI	Total PSI activities counted in ODA	Targets underserved geographies	Targets underserved sectors or segments	Conveys investment terms unavailable on the market	Mobilises private finance	Mitigates non-financial risks	Promotes pro-development business models	Promotes knowledge transfer or generation	Other
OeEB	20	10%	35%	90%	60%	0%	15%	30%	0%
BIO	18	33%	0%	100%	50%	28%	44%	22%	0%
BII	100	7%	28%	68%	43%	17%	49%	26%	10%
FinDev	31	3%	16%	39%	0%	3%	19%	32%	0%
IFD	24	38%	46%	63%	50%	4%	92%	0%	0%
Finnfund	5	0%	60%	0%	40%	0%	80%	0%	0%
Proparco	153	13%	55%	24%	75%	0%	2%	0%	5%
DEG	54	0%	19%	63%	80%	69%	0%	17%	0%
FMO	17	100%	100%	0%	0%	0%	100%	0%	0%
Norfund	81	68%	62%	14%	40%	0%	0%	25%	0%
Swedfund	15	87%	87%	47%	40%	20%	47%	27%	0%
SIFEM	12	83%	50%	17%	58%	17%	42%	17%	0%

0%	1–20%	21–40%	41–60%	61–80%	81–99%	100%

Figure 2 and Table 3 both demonstrate that financial additionality types remain the most frequently used labels. The four most common additionality types are all financial, while value additionality types are applied less often. This may indicate that DFIs are relying on broad financial claims, such as the absence of market financing, rather than documenting the non-financial contributions that enhance development outcomes. The concern is greatest where DFIs default to generic financial labels without also demonstrating the development additionality of their investments with detailed statements. For example, Proparco and Norfund both concentrate the majority of their investments on mobilising private finance and the two underserved geographies and sectors codes, while making little or no use of value additionality labels. At the same time, as the following section demonstrates, both Proparco's and Norfund's entries in the development objective field are selected from a range of short tag phrases, such as 'financial inclusion' or 'increasing job creation'. This reliance on financial additionality, without proper demonstration of development additionality, is particularly problematic at a time when governments face growing pressure to show the unique value of ODA and what it delivers beyond the market in order to justify the use of limited public resources.

Most DFIs now apply a spread of additionality types across their PSI activities, combining several codes rather than relying on a single label across investments. Some, however, lean disproportionately on specific codes. FMO labels every activity with the same three types ('targets underserved geographies', 'targets underserved sectors or segments', and 'promotes pro-development business models') and uses no others, while BIO assigns 'conveys investment terms unavailable on the market' to all its investments. Such blanket labelling might indicate that a DFI lacks the investment-specific processes needed to establish additionality. BIO is a possible exception: although it applies 'conveys investment terms unavailable on the market' to every activity, for most investments it pairs this code with other codes, suggesting the label may be genuine rather than a default. Overall, the extent to which these spreads can be interpreted is limited as the mix of codes partly reflects each DFI's mandate and areas of specialisation: some may focus primarily on financial additionality and rarely pursue value additionality in the first place. A fuller assessment would require closer examination of each institution's investment focus. Without greater transparency from DFIs on their underlying methodologies and criteria, such an assessment is not currently possible.

FinDev continues to apply some additionality codes that fall outside the recognised OECD-DAC typology. For several of its investments it records codes labelled '1' and '3' which do not correspond to the OECD-DAC additionality type categories.

Improvements in the quality of additionality descriptions

The quality of additionality descriptions provided by DFIs is arguably the most important part of additionality disclosure. This is because the counterfactual at the heart of an additionality claim makes it is very difficult to evidence, meaning that the credibility of a claim rests on the quality of the supporting narrative.

The additionality description field saw broad improvement for 2024 data. BIO, BII, IFD, DEG, Proparco, and Swedfund have all strengthened this field in some form, through longer entries, better coverage, repurposing the field away from restating the type code, or moving towards investment-specific narratives. OeEB, FinDev, and SIFEM stayed broadly the same, with disclosure quality similar to 2023. These three institutions still disclose activity-specific descriptions.

A strong example of detailed additionality descriptions can be found in IFD's PSI activities. IFD's 2024 additionality descriptions are split into a 'Financial additionality' paragraph and a 'Value additionality' paragraph. They include activity-specific detail on the specific instrument structures, quantified mobilisation claims, contextual reasoning, and named co-investors.

EXAMPLE OF IFD ADDITIONALITY DESCRIPTION

Financial additionality: [IFD]'s guarantee is channelled through the Asian Development Bank (ADB) via the IF-CAP instrument, which demonstrates strong mobilisation capacity. IF-CAP will mobilize additional lending capacity (USD10.26bn) for new climate projects beyond the baseline level without the guarantee. The capital that is unlocked with the guarantee increases ADB's risk bearing capacity to tap financial markets through bond issuance to commercial investors. The mobilized capital will be distributed over the 5-year investment period and attributed to the guarantors pro rata in ADB's reporting to OECD as well as to the guarantors.

Value additionality: During negotiations [IFD] and co-investors have successfully raised the bar for projects to qualify for IF-CAP financing, including the exclusion of all types of fossil fuel to, in alignment with [IFD]'s Climate Policy.

Similarly, FinDev's additionality descriptions are split into a 'Financial additionality' and 'Non-financial additionality' paragraph. The descriptions include activity-specific detail on instrument structure and tenor (e.g. 4-year facilities versus 1–2-year local bank norms), contextual market diagnoses with cited figures (e.g. the World Bank's US$1.1 trillion LAC SME funding gap), named co-investors, and deal-specific non-financial actions (e.g. 2X qualification, Environmental and Social Action Plan commitments, and technical assistance). The greater detail in IFD's and FinDev's descriptions lends more credibility to their additionality claims. Other DFIs should adopt a similar approach in the 2025 data release.

EXAMPLE OF FINDEV ADDITIONALITY DESCRIPTION

Financial additionality: The PE industry in Africa is yet to successfully attract a stable set of long-term investors from the public and private sectors. The pandemic further exacerbated this challenge with international investors choosing to invest more in developed markets in line with their lowered risk appetite. The sizable up to US$ 30M commitment from FinDev Canada is not readily available for African fund managers. It will contribute meaningfully towards the Fund reaching its final close target and successfully executing its strategy.

Non-financial additionality: Over the past years of engagement with its DFI partners, the Fund has improved considerably in its orientation of E&S and governance policies, as well as their application. The Manager has also engaged deeply with the 2X Committee and have received the 2X Flagship Fund status, which indicates growing commitment and maturity as a gender-lens investor. FinDev Canada and the Manager have discussed TA opportunities to strengthen its competencies on gender action and climate action.

Templating remains a pattern

Although several DFIs have started disclosing more detailed additionality descriptions and development objectives, some are still using templated statements.

Some examples include:

- **Norfund**'s additionality descriptions still follow a fixed template: 'This investment meets the following additionality criteria…', followed by a separated list drawn from a selection of phrases (e.g. investing in the poorest countries; investing in capital constrained markets; taking an active role in investments, etc.). The statements contain no activity-specific information such as co-financers, sector, or instrument. Norfund's development objectives are also selected from a range of short tag phrases, e.g. "Increasing supply of energy"; "Increasing supply of renewable energy"; "Increasing access to energy".
- Similarly, **DEG** repeats the same string verbatim for all its 2024 activities in the development objective field: "DEG's mandate is to increase its clients' positive impact on society and the environment and thus strengthening its contribution to the Sustainable Development Goals (SDGs)." Some fields specify which SDGs the activity contributes to.
- While **Proparco** does not seem to be using templates in the development objective field, its entries are often very short and do not go into detail about the specific investment. For example, some activities have a development objective of 'climate finance' or 'LDC or fragile context'.
- **FMO** applies the identical string "Targets underserved geographies, Targets underserved sectors, Supporting private sector business models over and above ESG standards" to every activity. FMO's development objective fields are templated at the fund level, describing the objectives of the fund.
- While **BII** includes detailed additionality statements in the 'development objective' field, it fills the 'additionality description field' with additionality type templates. However, this is justifiable to some extent as BII uses the additionality development objective field to provide a relatively detailed additionality statement.
- **BIO** and **SIFEM** use sector templates for the development objective field.

Templated statements defeat the purpose of the additionality fields. Because the same wording is repeated regardless of the investment, they reveal little about why a particular deal is additional and cannot be tested against the specifics of the transaction. They also provide no evidence that detailed investment level assessments of additionality have taken place. Where additionality cannot be proven outright, this kind of recycled language offers none of the transparency on which a credible claim depends.

EXAMPLE OF NORFUND'S ADDITIONALITY DESCRIPTION TEMPLATE:

This investment aims to: Support countries with limited financial resources or higher economic constraints, including those with lower income levels or restricted access to capital. Target areas of economic activity or population groups that face higher financial barriers or limited access to essential resources. Countries covered are Mozambique, South Africa.

This investment aims to: Target areas of economic activity or population groups that face higher financial barriers or limited access to essential resources. Mobilize private capital that would not have been committed otherwise, leveraging additional funding for the project. Countries covered are South Africa, India.

Conclusion and recommendations

Overall, the 2024 data release indicates that the reporting framework has been more effective in expanding disclosure than in improving its quality. Coverage has increased across almost all the institutions examined, three additional DFIs have begun reporting, and the OECD's new dashboard and data cube have improved access to PSI data. The persistent weakness lies in the quality and specificity of disclosure, which has improved for some institutions but remained poor at others.

This distinction is important because the presence of data in a field does not in itself indicate that the field is informative. The application of a single additionality type code across an entire portfolio, or the repetition of identical narrative text irrespective of the investment, may satisfy the formal reporting requirement while failing to fulfil its underlying purpose. Because the counterfactual on which an additionality claim rests cannot be proved directly, the credibility of the claim depends on the quality of the narrative. Where that narrative is standardised, stakeholders have little evidence on which to assess whether a given investment is additional.

The data analysed in this report remain subject to the transitional period. Activities committed in 2025, which will be released in December 2026, will be the first subject to full implementation of the revised rules. This means there is a limited window in which disclosure can shift from only formal compliance to the more complete, accountable and detailed additionality disclosure that is needed. If disclosure continues to rely predominantly on generic codes and templated narratives once the transitional period has concluded, reported ODA counted as PSIs may continue to expand without the transparency required to hold institutions accountable for the additionality of that financing. The recommendations set out below therefore concentrate less on the extent of disclosure, which is now largely established, than on its quality.

Based on the findings of this review, we make the following recommendations to DFIs and DAC members, addressing first the completeness and then the quality of additionality disclosure.

ON COMPLETENESS OF DISCLOSURE

Completeness has improved markedly since 2023. Every DFI now discloses an additionality type for all PSI activities counted in ODA, and coverage of the additionality description and development objective fields stands at 90 percent or above for every institution. The remaining gaps are small. BII and Proparco should close the small shortage in their description and development objective fields to reach full coverage, and FMO, which currently discloses activities for only three of its funds, should extend activity-level disclosure to all relevant PSI activities.

ON QUALITY OF DISCLOSURE

DFIs should classify each investment on its own merits rather than applying the same labels across the board. FMO assigns the same three codes to every activity, and BIO applies 'conveys investment terms unavailable on the market' to all its investments; blanket labelling of this kind should give way to activity-by-activity classification, with multiple codes used only where they genuinely apply. FinDev should also align its disclosure with the recognised OECD-DAC typology, replacing the non-standard codes ('1' and '3') it currently records for some investments.

In the narrative fields, DFIs should replace templated statements with activity-specific narratives. Norfund, DEG, FMO, BIO and SIFEM continue to populate the additionality description or development objective fields with recurring template text, and BII still fills its description field with additionality type templates. The two fields should also be used for their distinct purposes. The description field should be used for the additionality narrative and the development objective field for the intended development impact. BII should realign its disclosure accordingly. The development objective field in particular should describe the individual activity rather than, as at present, a fund-level statement (FMO), a fixed tag list (BIO) or a single repeated string (DEG).

More broadly, DFIs should follow the clearest models of good practice. IFD and FinDev Canada split their additionality descriptions into financial and value additionality paragraphs, with activity-specific detail on instrument structure, mobilisation effects, named co-investors, and planned Environmental, Social, and Governance (ESG) or technical assistance support. A particularly strong example of this is IFD's 2024 development objective field, which includes full paragraphs covering the development problem, intended impact, beneficiary group, and an 'Expected Results' section with quantified targets. DFIs still providing only brief or generic statements, such as Finnfund, should move towards this level of detail.

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