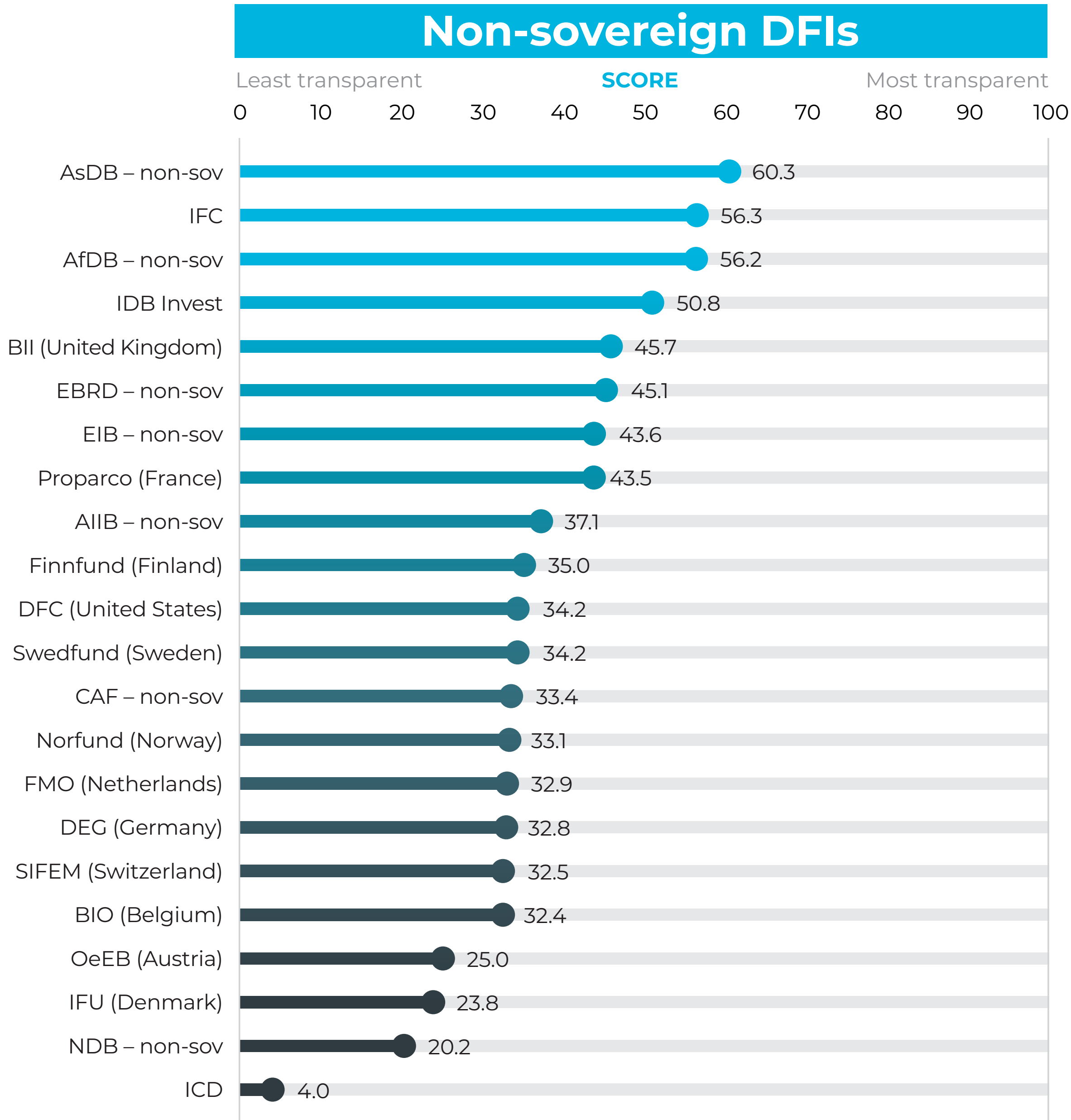
HIGHLIGHTS

DFI Transparency Index 2025

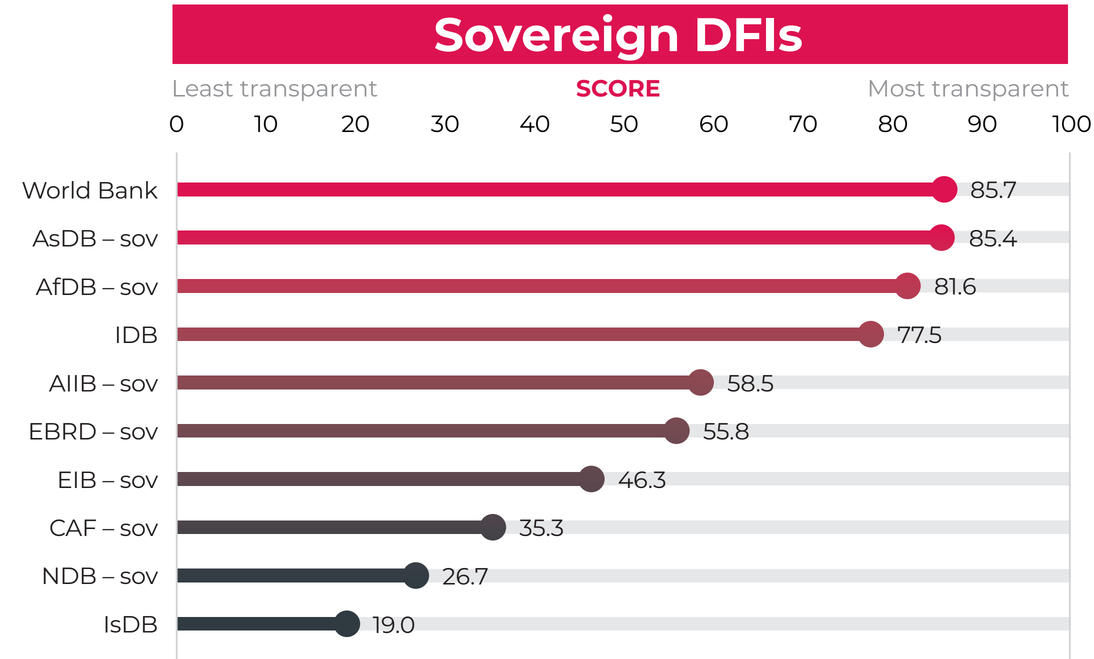
Ranking the world's leading development finance institutions

Publish WhatYouFund

The Global Campaign for Aid and Development Transparency



The DFI Transparency Index assesses the transparency of the world's leading development finance institutions (DFIs). The 2025 results show that since the inaugural Index of 2023, transparency levels have improved almost across the board. Although starting from a low baseline, there have been improvements in data quality, quantity, accessibility, and harmonisation. However, there is more work to be done, particularly on private capital mobilisation (PCM), impact, and assurance of disclosure to communities. Significantly more disclosure is needed to facilitate smart investments that build emerging markets and ensure meaningful accountability to affected communities.



Top performers and trends

For sovereign portfolios, World Bank, Asian Development Bank (AsDB), and African Development Bank (AfDB) topped the list as the most transparent institutions. For non-sovereign DFIs, AsDB were found to be most transparent, followed by International Finance Corporation, and AfDB. British International Investment (BII) was the top ranked bilateral non-sovereign.

Overall, the Index found broad improvements in transparency as almost all institutions saw an increase in their transparency scores from the 2023 Index. The exception is the United States International Development Finance Corporation, which dropped in performance largely due to reduced disclosure of project-level investments and the deletion of information related to development impact and climate finance data.

Some big improvers

The institutions with the largest increase in scores were Development Bank of Latin America and the Caribbean (CAF), World Bank, BII, and Swiss Investment Fund for Emerging Markets. A combination of senior leadership, concerted efforts by technical and policy staff, shareholder pressure, and new data portals at these DFIs resulted in improved data quality and accessibility.

A breakthrough in private capital mobilisation

Two DFIs now publish some project-level PCM data. For the first time, a non-sovereign DFI, IDB Invest, passed the PCM indicator. Additionally, CAF began to address restrictive disclosure agreements with clients by retroactively seeking permission to disclose PCM data - in some cases permission was granted and data was published. Although it didn't pass the indicator for this Index, CAF's approach of asking clients directly is a roadmap for what all DFIs should do prior to making investments. Progress here shows the art of the possible, provided there is political will. Overall, however, levels of transparency for PCM data remain low, which makes it hard to understand what types of investments are most effective at mobilising the private sector.

Non-sovereign results data is still lacking transparency

With the exception of Denmark's IFU, non-sovereign DFIs are still not publishing actual results data in a systematic manner. Some encouraging progress has been made by AfDB, and although it is not yet systematic, it shows that transparent results data is possible. Without greater impact transparency it remains hard to judge the impact of projects from non-sovereign portfolios.

Little improvement on assurance of community disclosure

While many DFIs have transparent policies relating to environmental and social (E&S) issues and community disclosure, there is little data to verify whether these policies were being followed. Providing assurance of community disclosure would help DFIs safeguard their operations and ensure that clients are fulfilling their obligations under E&S policies.

Mixed results on climate finance transparency

For the first time, the Index included climate finance indicators. Developed through extensive consultation, the indicators assess basic methodology and climate finance data. All sovereign institutions disclosed methodologies explaining how they classify and count their climate finance, as did the majority of non-sovereign institutions. For project-level data, the results were less encouraging with just over half of sovereign and only six of the 22 non-sovereign DFIs disclosing this granular data. Put simply, for many institutions it was not possible to see which and how much of their investments were considered to include climate finance. As such, it is not possible to verify the larger, aggregate claims being made about total climate spending.

Some large DFIs are too opaque to assess

There are seven large bilateral DFIs, including China Development Bank and Industrial Bank of Korea, which represent significant assets, for which there is so little transparency that it is not possible to do a complete Index assessment. Instead, we conducted research into some basic transparency features and found current transparency levels to be exceedingly low.

The 2025 DFI Transparency Index shows that while there has been progress across the board, there is still much more to be done to ensure accountability, understand what works, and build markets in emerging economies. It highlights the need for better transparency on climate finance, PCM, development impact, and assurance of community disclosure.

The full report, plus detailed analysis of all the assessed institutions, can be found on the Publish What You Fund website, here.