



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

July 31, 2018

Via Email

Hugo Sarmiento Kohlenberger  
Chief Financial Officer  
Corporación Andina de Fomento  
Torre CAF  
Avenida Luis Roche, Altamira  
Caracas, Venezuela

**Re: Corporación Andina de Fomento  
Amendment No. 1 to Registration Statement under Schedule B  
Filed July 24, 2018  
File No. 333-225593**

Dear Mr. Sarmiento Kohlenberger:

We have limited our review of your registration statement to the issue we have addressed in our comment.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this comment, we may have additional comments.

Registration Statement under Schedule B

Recent Developments Relating to Sanctions, page 14

1. We note your response to comment 2 in our letter dated July 2, 2018. Please include a similar statement in the registration statement concerning any material risk that U.S. investors in CAF's debt securities could be regarded as indirectly purchasing prohibited securities for purposes of current U.S. sanctions with respect to loans extended to the Government of Venezuela.

Hugo Sarmiento Kohlenberger  
Corporación Andina de Fomento  
July 31, 2018  
Page 2

Please contact me at (202) 551-3238 with any questions.

Sincerely,

/s/ Ellie Quarles

Ellie Quarles  
Special Counsel

cc: Robert S. Risoleo, Esq.  
Sullivan & Cromwell LLP