

A low-angle photograph of a young girl with dark hair, wearing a white long-sleeved shirt, reaching up with both hands towards a red and black soccer ball suspended in the air. The background shows a grassy field, a fence, and some buildings under a bright blue sky with scattered clouds. A large, semi-transparent teal triangle is overlaid on the right side of the image, containing the report's title.

2014

ANNUAL REPORT

The Year in Review

Financial Summary 2010–2014

Ordinary Capital

(In millions of United States dollars)

	2014	2013	2012	2011	2010
Operational Highlights					
Loans and Guarantees Approved ^a	\$ 12,652	\$13,290	\$10,799	\$10,400	\$ 12,136
Loan Disbursements	9,423	10,558	6,883	7,898	10,341
Loan Repayments	5,213	8,462	4,571	4,601	5,598
Balance Sheet Data					
Cash and Investments-Net, After Swaps	\$ 27,458	\$21,226	\$14,592	\$13,882	\$ 16,585
Loans Outstanding	74,585	70,679	68,640	66,130	63,007
Undisbursed Portion of Approved Loans	31,601	29,207	26,987	23,994	22,357
Total Assets	106,299	97,007	92,209	89,432	87,217
Borrowings Outstanding, After Swaps	76,686	67,460	59,754	58,015	57,874
Equity	23,697	23,550	20,681	19,794	20,960
Income Statement Data					
Loan Income, After Swaps	\$ 1,741	\$ 1,858	\$ 1,668	\$ 1,742	\$ 1,830
Investment Income	114	215	382	108	624
Borrowing Expenses, After Swaps	398	401	519	462	550
Operating Income	652	881	910	836	1,252
Ratio					
Total Equity ^b to Loans ^c Ratio	32.4%	33.6%	31.1%	31.3%	33.4%

Fund for Special Operations

(In millions of United States dollars)

	2014	2013	2012	2011	2010
Operational Highlights					
Loans Approved	\$ 300	\$ 251	\$ 320	\$ 181	\$ 297
Loan Disbursements	302	322	317	368	398
Loan Repayments	187	222	196	195	214
Balance Sheet Data					
Cash and Investment	\$ 977	\$ 1,131	\$ 1,200	\$ 1,212	\$ 1,413
Loans Outstanding, Net	4,418	4,364	4,277	4,162	4,004
Undisbursed Portion of Approved Loans	761	763	843	846	1,038
Total Assets	5,420	5,512	5,494	5,392	5,436
Fund Balance	5,089	5,056	4,958	4,796	4,670
Income Statement Data					
Loan Income	\$ 62	\$ 64	\$ 65	\$ 68	\$ 74
Technical Cooperation Expense (Income)	(8)	(8)	(8)	(9)	24
Debt Relief Expense	—	—	—	—	484
General Reserve Transfers	—	—	—	44	364
Net Income (Loss)	23	53	66	20	(792)

^a Excludes guarantees issued under the Trade Facilitation Program and non-sovereign-guaranteed loan participations.

^b “Total Equity” is defined as Paid-in capital stock, net of Capital subscriptions receivable, less Receivable from members, plus Retained earnings and the allowances for loan and guarantee losses, minus borrowing countries’ local currency cash balances, and the cumulative effects of Net fair value adjustments on non-trading portfolios and foreign currency transactions (non-GAAP measure).

^c Includes loans outstanding and guarantee exposure.

Letter of Transmittal

As required by the By-Laws of the Inter-American Development Bank, the Board of Executive Directors hereby submits to the Board of Governors the Annual Report of the Bank for 2014. The Annual Report consists of a printed volume entitled “The Year in Review,” containing a review of the Bank’s operations in 2014 (loans, guarantees, and grants). The electronic version of the Annual Report at www.iadb.org/ar/2014 contains, in addition, the full set of the financial statements of the Bank’s resources.

March 18, 2015



A Partner for
Latin America and the Caribbean

The IDB Group is composed of the Inter-American Development Bank (IDB), the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF, a fund administered by the IDB). The IDB, the oldest and largest regional multilateral development bank, is the main source of multilateral financing for economic, social, and institutional development in Latin America and the Caribbean. The IIC focuses on support for small and medium-sized businesses, while the MIF promotes private-sector growth through grants and investments. By the end of 2014, the IDB had approved nearly \$243 billion in loans and guarantees to finance projects with investments totaling over \$512 billion, as well as \$6.2 billion in grants. The IDB obtains its own financial resources from its 48 member countries, borrowings on the financial markets and trust funds that it administers, and through cofinancing ventures. The IDB's debt rating is Triple-A, the highest available. The IDB is headquartered in Washington, D.C. and has Country Offices in all 26 of its member countries in Latin America and the Caribbean, as well as in Madrid and Tokyo.

Member Countries: Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Republic of Korea, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, Peru, Portugal, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad and Tobago, United Kingdom, United States, Uruguay, Venezuela

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Management's Discussion and Analysis: Ordinary Capital

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IDB Grant Facility

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BRAZIL

An innovative program for the preservation of the Atlantic Forest in the state of São Paulo includes the protection of unspoiled areas alongside industrial activity and construction as part of a “mosaic” of consolidated urban areas.



MESSAGE FROM THE PRESIDENT

The end of the year was marked by many challenges for the world and the region, with less favorable than expected global and regional economic performance.

Sagging commodity prices took a heavy toll on many of our principal exports. Rising inflation became a concern for some of our countries.

Compared with 2008, our governments now have much less fiscal space within which to maneuver. Even so, the social gains of the past decade are holding. Poverty stood at historical lows, and urban unemployment remained at around 6 percent, reflecting a marked increase in formal sector jobs.



This year might see a slight uptick in regional growth. But that prospect will be influenced by how the global economy evolves and how commodity prices behave.

Even amid this uncertainty, we're clear about one thing: our region must prioritize reforms that will ensure sustained, inclusive growth in the medium and long term. Now, more than ever, the agenda for Latin America and the Caribbean must focus on addressing a huge challenge: decreasing the lag in productivity that explains in large part why we continue to trail behind other parts of the world.

Among other things, insufficient productivity is associated with some features of our workforce, the state of our infrastructure, the adequacy of our financial systems, and social marginalization.

Clearing these bottlenecks will demand major investments, but our government budgets are strained. If we want to step up spending on productivity-boosting reforms while still maintaining fiscal discipline, our borrowing countries will have to resort to public-private partnerships and properly regulated long-term concessions. Advancing such an agenda will also contribute to promoting the private sector as a major player in regional development.

In all these efforts, safeguarding the past decade's gains against poverty and exclusion will be critical. The region cannot turn back. Governments will have to closely monitor their labor markets and social safety nets to ensure that they adequately protect the most vulnerable segments of society.

The Inter-American Development Bank has much to contribute to this proposed agenda, as last year's results demonstrate.

Not only have we been doing more, we've been doing it better. By implementing IDB-9 we increased our lending capacity, allowing us to provide more financial support to smaller and less developed countries. We adopted better instruments to monitor and evaluate our results for both sovereign and non-sovereign guaranteed projects. We have diversified our financial products and expanded our capacity to generate and disseminate knowledge. At the same time, we have strengthened our environmental, social and macroeconomic safeguards and reinforced the Bank's ethics and integrity system. In sum, we are advancing in the right direction.

We also continue to look ahead. Following the Governors' mandate, and under the guidance of the Ad Hoc Committee on the Private Sector of the Board of Executive Directors, last year we continued working toward a more efficient management of our non-sovereign guaranteed operations.

We want to be more effective, generate greater impact, attract better projects, and build more durable partnerships. In order to do all of that, we need to put an end to the fragmentation of our operations and ensure we get the most out of our resources.

We are working diligently to make the IDB a stronger, more agile, and efficient development institution. We are striving to ensure that we have the capacity to support our borrowers, and the most vulnerable among them, while growth remains slow. Only by doing that can we also help them take advantage of more favorable conditions, as soon as they return.

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a series of loops and a final horizontal stroke.

Luis Alberto Moreno
President
Inter-American Development Bank

EXECUTIVE DIRECTORS

The IDB shareholders—its 48 member countries—are represented by the Board of Governors, the highest decision-making authority of the Bank. The Governors delegate many of their powers to the Board of Executive Directors, whose 14 members they elect or appoint for three-year terms. Executive Directors for the United States and Canada represent their own countries; all others represent groups of countries. The Board of Executive Directors also includes 14 Alternates, who have full power to act when their principals are absent. The Board of Executive Directors is responsible for day-to-day oversight of the Bank's operations. It establishes the institution's policies, approves projects, sets interest rates for Bank loans, authorizes borrowings in the capital market, and approves the institution's administrative budget. The work of the Board of Executive Directors is guided by the Regulations of the Board of Executive Directors and the Code of Ethics for Executive Directors. The agendas and minutes of the meetings of the Board of Executive Directors and its standing committees are public documents.



Front row (left to right):

Zulfikar Ally, Carlos Pared Vidal, Hernando Larrazábal, James Haley, Valeria Fernández Escliar, Eimon Ueda, Leo Kreuz

Middle row:

Cristina Penido, Andrea Molinari, Bosco Martí, Antonio De Roux, Xavier Santillán

Back row:

Juan Carlos Echeverry, Kevin Cowan, Christian Hofer, María Rodríguez de la Rua, Hironori Kawauchi, Ricardo Carneiro, Jerry Butler, Joffrey Célestin-Urbain, Marcelo Bisogno

December 11, 2014



HAITI

In 2014 progress reports indicated that the “Mango as an Opportunity for Long-term Economic Growth” project, financed by a MIF grant, was on track to meet its goal of doubling farmer incomes and increasing exports.



I. OPERATIONAL SUMMARY

Projects: Approvals, Disbursements, Net Flows, and Active Portfolio

In 2014, the Bank approved a program of 168 projects, for a total value of \$13.8 billion. The program of approvals included 148 investment operations for \$10.3 billion, 63 of which were non-sovereign guaranteed (NSG) operations totaling \$2.8 billion, and eight were operations approved under the IDB Grant Facility in the amount of \$214 million. In addition, 19 policy-based loans were approved for a total of \$3.2 billion, one with the deferred drawdown option for \$120 million and another under the Contingent Credit Line for Sustainable Development for \$300 million. Of the total approvals in 2014, \$12.7 billion were drawn from the Bank's ordinary capital (OC), \$300 million from the Fund for Special Operations (FSO) and \$214 million from the IDB Grant Facility.

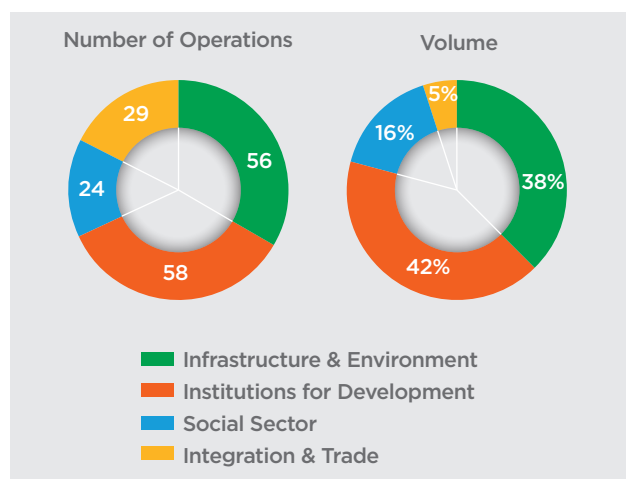
These results consolidate the growth trend in the number of Bank approvals. Average annual approvals have increased significantly over the last five years as compared with the previous five-year period, increasing from \$9.8 billion in 2005–2009 to \$12.6 billion in 2010–2014.

The share of Group C and D countries within total Bank approvals reached 37 percent of total approved financing, the same percentage as 2013. In addition, in 2014 the Bank continued to consolidate its status as the main source of multilateral financing for Latin America and the Caribbean, especially in terms of support for C and D countries.

Loan approvals in 2014 were concentrated in the five priority areas under the Ninth General Increase in the Resources of the Inter-American Development Bank (IDB-9) (Chapter II) and have contributed toward the objectives set out in the Results Framework. In terms of sectors, 42 percent of approved financing was allocated to institutional support for development, 38 percent to the infrastructure and environment sectors, 16 percent to social sector programs, and 5 percent to integration and trade programs (Table I). In terms of the number of projects, 35 percent of newly approved operations were in the area of institutional support for development, 34 percent in the infrastructure and environment sectors, 17 percent in integration and trade, and 14 percent in the social sectors.

These figures reflect the progress made in terms of promoting joint work between sectors and windows. In 2014, with the continued efforts to encourage such synergies, 26 percent of approved operations resulted from joint work between different operational units. This level of collaboration helps enhance the overall quality and efficiency of the Bank's operational work.

Disbursements. Bank disbursements totaled \$10.2 billion in 2014, \$206 million of which was under the IDB Grant Facility. This figure is 9 percent lower than the 2013 disbursement level, but maintains the growth trend observed prior to the 2008–2009 financial crisis.

FIGURE I. 2014 Approvals by Sector

Net resource flows. Net flows to the region from Bank operations were positive in 2014, at \$4.8 billion. This amount is the sum of disbursements less

programmed principal repayments (\$5.2 billion) and prepayments (\$170 million). If interest and fee payments (\$2.2 billion) and subscriptions and contributions (\$177 million) were also deducted, net cash flow to the region would have been positive, at \$2.4 billion.

Active portfolio. At the end of 2014, the Bank's active portfolio of sovereign guaranteed projects in execution consisted of 633 operations, with an undisbursed balance of \$30.2 billion. Of the total undisbursed balance, 57 percent related to the infrastructure and environment sector, 23 percent to institutions for development programs, 17 percent to social sector programs, and 3 percent to trade and regional integration programs. On average, portfolio volume has increased by 26 percent over the last five years as compared to the previous five-year period. Average annual volume rose from \$38.8 billion in 2005–2009 to \$48.7 billion in 2010–2014.

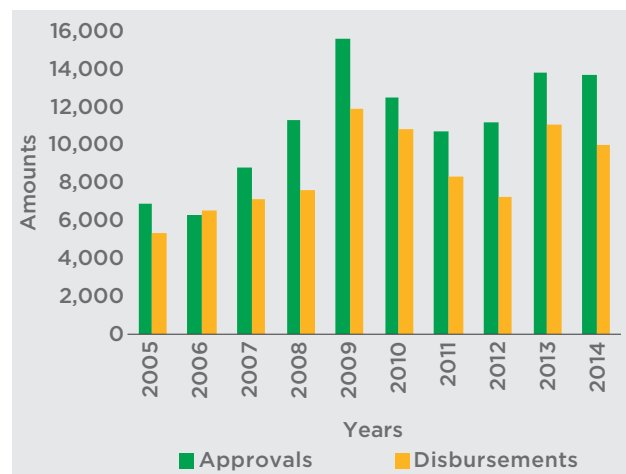
TABLE I. 2014 Approvals by Sector Group^a (In millions of U.S. dollars)

Sector	Number of projects	Amount	%
Agriculture and Rural Development	6	150	1%
Energy	17	1,110	8%
Environment and Natural Disasters	5	272	2%
Sustainable Tourism	2	84	1%
Transport	15	2,355	17%
Water and Sanitation	11	1,138	8%
Infrastructure and Environment Subtotal	56	5,108	38%
Financial Markets	23	2,547	19%
Private Firms and SME Development	10	566	4%
Reform/Modernization of the State	17	2,227	16%
Science and Technology	1	40	0%
Urban Development and Housing	7	276	2%
Institutions for Development Subtotal	58	5,656	42%
Regional Integration	2	28	0%
Trade	27	602	4%
Integration and Trade Subtotal	29	630	5%
Education	6	175	1%
Health	9	1,268	9%
Social Investment	9	706	5%
Social Sector Subtotal	24	2,149	16%
TOTAL	167	13,543	100%

^a Excludes Contingent Credit Line for Sustainable Development approved projects. The totals may not add due to rounding.

FIGURE II. Approvals and Disbursements, 2005-2014

(in millions of U.S. dollars)



Given the growth experienced in the Bank's project portfolio in recent years, as well as the emphasis placed on execution and achieving results, Management intensified its focus on identifying and managing problem and poorly performing projects. Management also stepped up support to execution units with a view to strengthening project management activities in the areas of fiduciary management and disbursement projections. In terms of performance, as of the end of the 2013 financial year, 75 percent of the active portfolio of sovereign guaranteed projects was classified as "satisfactory," while 14 percent of the projects were on "alert status," and 10 percent were classified as "problem projects."

The most common causes reported for projects presenting difficulties were related to administrative or organizational issues at executing agencies, delays in bidding and contracting processes, and changes in management and/or priorities at the executing agency.

Private Sector and Non-sovereign Guaranteed Activities

The Bank approved 63 NSG operations in 2014 for a total value of \$2.8 billion, representing 20 percent of the Bank's lending for the year.

The Structured and Corporate Finance Department (SCF) approved 54 operations (loans and

guarantees) totaling \$2.756 billion in 2014. Forty-four percent of that amount was for projects in the Group C and D countries. Disbursements in 2014 totaled \$1.6 billion. During the course of the year, SCF successfully closed 16 transactions for \$1.1 billion in A loans and \$95 million in B loans (when operations closed in 2013 and Trade Finance Facilitation Program loans are included the figure for B loans was \$467 million). As a result, the portfolio climbed to over \$6 billion, while at the same time concentration continued being reduced in some countries. Aside from trade and integration, the main areas of focus in the new approvals were financial markets (30 percent), transportation (24 percent), and energy (14 percent).

During 2014, the Trade Finance Facilitation Program (TFFP) continued to support increased foreign trade and integration in the region, with approvals of 26 loans for a total of \$482 million and guarantees for \$169 million. These results reflect important improvements to the TFFP designed to align it with the needs of the market and its participants. The TFFP network currently has over 99 issuing banks in 21 LAC countries and more than 200 confirming banks around the world. This network supported regional and international trade transactions totaling about \$562 million in 2014. Financial institutions in Group C and D countries originated 52 percent of these transactions.

The Opportunities for the Majority (OMJ) initiative, which supports innovative market-based projects for low-income communities, approved nine operations (loans and guarantees) for \$67 million in 2014, of which 67 percent of the projects were in Group C and D countries and accounted for 60 percent of the amount. In addition, OMJ raised \$10 million in B loans and closed 9 operations totaling more than \$79 million.

The Inter-American Investment Corporation (IIC) approved 64 projects (loans and equity transactions) totaling \$426.3 million, adding further support to SME growth and development in the region. It also mobilized \$693.2 million through B loans during 2014. For the year, 67 percent of the projects approved and 48 percent of the amounts approved were directed to Group C and D countries.

In 2014, the Multilateral Investment Fund (MIF) continued to focus its efforts on providing access to

finance, basic services, and markets and skills. The MIF approved 78 projects for a total of \$94 million, of which 68 were technical cooperation grants and 10 were loan or investment operations combined with grants. MIF projects leveraged additional financial resources totaling \$284 million. At the end of 2014, the MIF had an active portfolio of 441 projects for a total approved amount of \$636 million.

During the year, the MIF rolled out a Corporate Results Framework (CRF), which focuses on impacts of the portfolio and aims to incorporate MIF project results into consolidated private sector results. The rollout contained the first full-year estimates of the impacts of the MIF's portfolio of projects that closed in 2013. The data reveal that the MIF's portfolio had remarkable reach.

Through its projects, the MIF trained nearly 370,000 people and 20,000 firms in business development, financial literacy, production and marketing, and information and communication technologies. More than 390,000 people accessed savings and credit products through MIF-supported financial institutions.

Grants and Nonreimbursable Technical Cooperation

As of December 31, 2014, the Bank was managing 67 funds for grant and loan financing operations, including 19 special programs/grants financed by OC, 39 single and multidonor trust funds, and nine financial intermediary funds. The fund resources that the Bank managed in 2014 were similar to 2013.

Total contributions received for donor trust funds (DTF) and project-specific grants (PSG) in 2014 amounted to \$552 million, an increase of 112 percent compared to 2013. The United Kingdom's Department for Environment, Food, and Rural Affairs (DEFRA) made a significant contribution to PSGs for £11 million (out of a total pledge of £24.9 million).

Grant financing approvals in 2014, including investment grants, amounted to \$497 million, a 23 percent increase compared to 2013. Multidonor trust funds and OC special program/grants (OC SP/G) approvals decreased when compared 2013, due to a lower availability of resources. Approvals from single-donor trust funds and financial intermediary funds and of PSG operations, however, increased by 105, 82 and 14 percent, respectively, compared to 2013.

In 2014, DTFs and OC SP/G financed 49 and 25 percent, respectively, of the total of nonreimbursable grant approvals, while donor resources for PSGs financed the remaining 26 percent. When considering only technical cooperation (TC) approvals, the distribution for DTFs, OC SP/G, and PSGs is 24, 49, and 27 percent, respectively.

Of the total TC approvals in 2014, 27 percent supported the preparation, execution, and evaluation of loan operations; 55 percent were used to meet specific client needs; and 18 percent financed research and dissemination products.

During 2014, the Bank approved 31 investment grants, for a total of \$224 million. The current active portfolio consists of 113 investment grants totaling \$1.1 billion, which is 40 percent disbursed.

Grant Financing Portfolio

At the end of 2014, the grant financing portfolio consisted of 1,541 operations, with an approved amount of \$2.1 billion. The active portfolio grew by 12 percent in 2014 compared to 2013, and disbursement rates improved slightly (40 percent in 2014 versus 37 percent in 2013), a reflection of Management's continued commitment to execution and monitoring.

New Funds

In 2014, the Bank created six new DTFs, including the Canadian Fund for Universal Legal Identity in Latin America and the Caribbean; the Special Climate Change Fund; the Least Developed Countries Fund for Climate Change; and the Latin American Investment Facility Grant to Climate Change and Water and Sanitation. The Bank also created one OC SP/G, the Special Program for Institutional Development, in conjunction with a parallel multidonor fund.

Cofinancing, Strategic Partnerships, and Resource Mobilization

Cofinancing

Cofinancing accounted for \$2.8 billion in resource mobilization in 2014, or 77 percent of the IDB's total mobilization for the year. In particular, \$524 million (of the \$2 billion committed in 2013) were approved under the China Co-Financing Fund for Latin America and the Caribbean. Other key cofinanciers included the Japan International Cooperation Agency (JICA), the European Investment Bank (EIB), and the Over-



BELIZE

The Solid Waste Management Program supports better management of solid waste in Belize City, San Ignacio and Santa Elena, and the islands of Ambergris Caye and Caye Caulker.

seas Private Investment Corporation (OPIC). These cofinanced resources went to meet various Bank priorities, including international integration, SME development, alternative and renewable energy initiatives, infrastructure support, and others.

Strategic Partnerships

In 2014, the IDB increased its efforts to expand and deepen relationships with the public sector in both cofinancing and grant-based collaborations. Fruitful strategic alliances with public sector partners included the replenishment of the Bank's Sustainable Energy and Climate Change Initiative, which is set to receive contributions of approximately \$20 million from the Governments of Austria, Germany, Japan, and Switzerland.

The IDB worked to bring nontraditional partners to support Bank operations and initiatives such as ConnectAmericas with innovation, resources, and expertise from the private sector, including financial contributions from Google and DHL, and in-kind contributions from Alibaba.com and Visa.

To promote the growing culture of philanthropy and social investment in the region, the Bank teamed up with the Grupo de Fundaciones y Empresas in

Argentina, the Grupo de Institutos Fundações e Empresas (GIFE) in Brazil, the Asociación de Fundaciones Empresariales in Colombia, and the Centro Mexicano para la Filantropía in Mexico.

Resource Mobilization

As of December 31, 2014, the total resources mobilized by the Bank amounted to \$3.7 billion, with the participation of 101 active partners. Of this amount, the mobilization of grant financing accounted for more than \$846 million, while \$2.8 billion resulted from cofinancing and \$9 million from in-kind and staffing contributions.

Over the course of the year, the Bank signed 30 institutional agreements to advance and strengthen partnerships, ranging from trade and investment to education, gender and diversity, innovation, citizen security, sports for development, the environment, impact investing, South-South cooperation, and emerging and sustainable cities.

In Europe, the IDB mobilized \$500 million from the EIB to support SME internationalization, and it strengthened ties with its longstanding partner, the Nordic Development Fund (NDF), which approved \$15 million to climate change-focused initiatives.

Through new contributions to its bilateral fund, the IDB also deepened its collaboration with the Government of Finland.

In Asia, the IDB worked alongside JICA to amend agreements supporting renewable energy and energy efficiency for climate change mitigation. Working through trust funds and collaborating on the upcoming 2015 IDB Annual Meeting in Busan, the Bank also deepened IDB-Korean relations in both the public and the private sector spheres. Additionally, it approved 20 projects financed by the China Co-Financing Fund for Latin America and the Caribbean, totaling \$524 million.

On the public sector side, the IDB enhanced its relationship with the Government of Canada, which contributed more than Can\$50 million to priorities such as citizen security, civil registration, and transparency. The IDB also further strengthened its ties to the Government of Switzerland, jointly supporting water and sanitation coverage and climate change adaptation and mitigation in the LAC region.

On the private sector side, the IDB strengthened ties with a number of key partners. Through a \$5 million grant from PepsiCo and a \$750,000 contribution from Colombia, the Global Alliance for Improved Nutrition (GAIN) and Nutriset, will test an innovative nutritional approach that will confront both undernutrition and obesity.

The University of California's Blum Center once again co-hosted the Bank's landmark event, Demand Solutions.

The Bank strengthened its relationship with MasterCard to collaborate on financial inclusion, transparency, and financial formalization in LAC. Additionally, SAB Miller contributed \$8.5 million to support small business owners in the region.

For additional information on the Bank's Outreach and Partnerships activities in 2014, see www.iadb.org/partnerships.

Thematic Platforms

The crosscutting nature of work areas such as broadband, citizen security, and sustainable cities tests the capacity of the Bank to effectively and efficiently respond to structural challenges in the countries of the region. Greater collaboration among divisions and departments to develop comprehensive solutions to these challenges has contributed

to the Bank's success in addressing these crosscutting areas.

In this regard, in 2014 the Bank made strides in developing and implementing the following solutions:

Broadband

The Centro de Estudios Avanzados en Banda Ancha para el Desarrollo (Center for Advanced Studies in Broadband for Development, or CEABAD), the first broadband training center in the region, opened in 2014. CEABAD supports the countries of Central America and the Dominican Republic by providing training services for members of their governments and regulators.

There are significant gaps in the region in terms of broadband access. To address these disparities, the Bank launched the digiLAC platform (www.iadb.org/digiLAC) to serve as a meeting place in the region, an information resource, and a focal point for dialogue on broadband and development.

Citizen Security


In 2014, the Special Program for Citizen Security Initiative continued to support projects aimed at improving the availability and quality of data on crime and violence. The initiative is supporting the development of pilots such as training and job placement of at-risk youth and juvenile offenders in El Salvador and The Bahamas; domestic violence prevention by strengthening comprehensive care services and economically empowering victims in Guatemala; and job training for young victims of the Colombian armed conflict.

In addition, the initiative created avenues for technical dialogue on critical issues such as gang violence prevention, penitentiary management, and prevention of violence against women. The initiative emphasized gender as a crosscutting security issue in a number of projects related to transportation, cities, and youth.

Sustainable Cities

Now in its fourth year in operation, the Emerging and Sustainable Cities Initiative (ESCI) has reached 40 cities and benefited approximately 41 million people.

In 2014, the cities of Bridgetown (Barbados), Cumaná (Venezuela), San José (Costa Rica), Santiago de los Caballeros (Dominican Republic), and



Tegucigalpa (Honduras) joined the regular program (financed from the Bank's ordinary capital), which currently encompasses 20 cities. The cities of Añelo and Las Heras (Argentina), Florianópolis, Palmas, and Vitória (Brazil), Cartagena and Valledupar (Colombia), Campeche and Xalapa (Mexico), and Chiclayo and Huancayo (Peru) were added to the additional program.

To strengthen the program's impact and replicability in the region, ESCI continued to forge partnerships with local development institutions—in

Argentina (Fundación YPF), Mexico (BANOBRAS), and Peru (Ministry of Housing) in addition to existing partnerships in Brazil (Caixa Econômica) and Colombia (FINDETER). Agreements were also developed with private-sector entities such as the Monterrey Institute of Technology (Mexico), Menéndez Pelayo International University (Spain), Acciona, Cemex, Cisco, Deloitte, Microsoft, and the Rockefeller Foundation. Donors such as Austria, Japan, Korea, the Nordic Development Fund (NDF), and Switzerland have contributed additional funding.

TABLE II. YEARLY (2014) AND CUMULATIVE (1961-2014) APPROVALS AND DISBURSEMENTS^{a,b} (In millions of U.S. dollars)

Country	TOTAL COST OF PROJECTS				APPROVALS ^d				DISBURSEMENTS			
	Total Amount		Total Amount		Ordinary Capital		Funds for Special Operations		Total Amount		Ordinary Capital	
	2014	1961-2014	2014	1961-2014	2014	1961-2014	2014	1961-2014	2014	1961-2014	2014	1961-2014
Argentina	\$ 1,146.2	\$ 61,541.7	\$ 847.2	\$ 34,524.7	\$ 33,830.7	\$ 644.9	\$ 49.1	\$ 1,327.6	\$ 30,469.3	\$ 29,775.3	\$ 644.9	\$ 49.1
Bahamas	33.0	1,056.8	33.0	744.0	742.0	—	2.0	30.4	618.8	616.8	—	2.0
Barbados	35.0	1,133.1	35.0	710.7	634.8	39.4	36.5	31.3	596.5	538.1	39.4	19.0
Belize	38.6	292.5	37.0	219.4	219.4	—	—	7.4	169.4	169.4	—	—
Bolivia	367.0	8,210.2	360.5	5,618.3	2,790.8	2,744.5	83.0	316.8	4,666.6	2,068.5	2,526.1	72.0
Brazil	8,016.5	133,297.0	2,947.5	49,530.5	47,742.2	1,555.7	232.6	2,072.0	40,196.9	38,491.9	1,555.7	149.3
Chile	690.6	18,310.5	325.9	7,064.7	6,727.2	204.1	133.4	123.5	6,536.1	6,251.8	204.1	80.2
Colombia	1,486.4	35,363.6	951.4	20,369.0	19,478.4	756.3	134.3	553.8	18,550.8	17,690.2	756.3	104.3
Costa Rica	80.0	9,074.0	60.0	4,939.3	4,374.9	352.8	211.6	480.9	3,631.3	3,116.9	352.8	161.6
Dominican Republic	638.0	8,558.6	628.0	6,139.3	5,326.7	724.8	87.8	196.7	4,908.1	4,095.5	724.8	87.8
Ecuador	1,443.2	13,720.5	1,081.0	8,685.6	7,507.9	959.6	218.1	582.7	7,000.2	5,875.5	959.6	165.1
El Salvador	150.0	7,250.8	145.0	5,258.3	4,335.4	776.6	146.3	82.8	4,644.5	3,721.6	776.6	146.3
Guatemala	310.0	6,840.8	305.0	5,131.2	4,302.8	759.4	69.0	92.5	4,543.8	3,765.2	709.6	69.0
Guyana	69.5	1,588.6	69.4	1,359.5	300.0	1,052.6	6.9	26.2	1,206.5	213.2	986.4	6.9
Haiti	216.0	2,445.1	213.7	2,633.4	7.0	1,118.1	1,508.3	205.6	2,044.0	3.0	1,118.1	922.9
Honduras	306.9	6,351.9	273.4	4,369.3	1,747.1	2,558.1	64.1	329.0	3,899.4	1,407.5	2,427.7	64.2
Jamaica	172.0	4,457.8	170.0	3,441.4	3,055.2	166.3	219.9	197.5	3,201.7	2,836.4	166.3	199.0
Mexico	2,984.8	75,204.1	2,475.4	35,456.6	34,604.8	559.0	292.8	1,822.9	31,937.5	31,172.4	559.0	206.1
Nicaragua	232.4	5,452.5	207.6	3,785.7	1,025.7	2,688.3	71.7	184.7	3,270.6	747.0	2,451.9	71.7
Panama	422.3	14,066.1	395.0	4,797.6	4,435.5	286.3	75.8	476.1	4,446.2	4,094.1	286.3	65.8
Paraguay	467.0	5,406.5	442.0	3,816.0	3,033.1	705.7	77.2	203.2	2,893.2	2,233.7	647.3	12.2
Peru	10,575.9	34,301.5	1,176.1	11,730.1	10,973.2	429.1	327.8	256.7	10,141.6	9,491.0	429.1	221.5
Suriname	55.8	745.3	53.0	593.4	537.0	6.4	50.0	48.7	487.6	431.2	6.4	50.0
Trinidad and Tobago	110.0	2,728.7	110.0	2,171.0	2,115.2	30.6	25.2	21.4	1,566.3	1,510.5	30.6	25.2
Uruguay	656.2	9,556.3	500.6	7,334.1	7,072.1	103.9	158.1	278.8	5,736.4	5,552.0	103.9	80.5
Venezuela	—	19,643.0	—	7,604.8	7,430.5	101.4	72.9	144.8	6,103.1	5,928.8	101.4	72.9
Regional	—	25,139.9	—	4,682.2	4,434.0	234.5	13.7	73.6	3,695.4	3,451.1	230.6	13.7
TOTAL	\$30,703.1	\$511,737.0	\$13,842.7	\$242,710.1	\$218,793.6	\$19,558.4	\$4,368.1	\$10,167.6	\$207,161.8	\$185,248.6	\$18,794.9	\$3,118.3

^a Cumulative amounts are after cancellations and exchange adjustments. Totals may not add up due to rounding.^b Detail includes non-sovereign-guaranteed loans, net of participations, and guarantees, as applicable.^c Includes loans and financings of the IDB Grant Facility.^d Excludes lines of credit approved and guarantees issued under the Trade Finance Facilitation Program.

TABLE III. Ten Years of Operations, 2005–2014 (In millions of U.S. dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CAPITAL										
Subscriptions (End of Year)										
Ordinary Capital ^a	100,953	100,953	100,953	100,938	104,980	104,980	104,980	116,862	128,780	144,174
Fund for Special Operations ^a	9,639	9,639	9,640	9,636	9,762	10,000	10,069	10,142	10,179	10,204
Other Funds ^b	3,078	2,772	3,274	3,422	4,162	4,459	4,823	5,340	5,572	6,200
Total	113,670	113,364	113,867	113,996	118,904	119,439	119,872	132,344	144,531	160,578
BORROWINGS^c										
Outstanding (End of Year)	43,999	43,959	44,854	44,624	57,641	61,124	59,630	65,513	66,729	74,938
Gross Annual Borrowings	4,937	5,419	6,089	11,069	17,886	13,719	6,798	12,067	15,763	20,928
OPERATIONS										
Loans and Guarantees Approved (Cumulative)^d										
Ordinary Capital ^e	117,804	124,580	135,006	148,991	162,533	176,180	186,041	196,302	208,582	218,784
Fund for Special Operations	17,486	18,257	18,525	18,519	18,870	19,054	19,204	19,486	19,622	19,558
Other Funds ^k	1,743	1,751	1,772	1,755	1,768	1,791	1,877	1,940	2,210	2,866
Total	137,033	144,588	155,303	169,265	183,171	197,025	207,122	217,728	230,414	241,208
Loans and Guarantees Approved (Annual)^f										
Ordinary Capital ^{ef}	6,448	5,632	8,577	11,085	15,278	12,136	10,400	10,799	13,290	12,652
Fund for Special Operations	410	605	152	138	228	297	181	320	251	300
Other Funds ^k	—	2	6	3	1	31	90	60	270	677
Total	6,858	6,239	8,735	11,226	15,507	12,464	10,671	11,179	13,811	13,629
Loan Disbursements (Annual)^g										
Ordinary Capital ^g	4,899	6,088	6,725	7,149	11,424	10,341	7,902	6,882	10,558	9,423
Fund for Special Operations	424	398	393	415	414	398	368	317	322	301
Other Funds ^k	5	3	6	44	13	34	—	50	143	238
Total	5,328	6,489	7,124	7,608	11,851	10,773	8,270	7,249	11,023	9,962
Loan Repayments (Annual)^g										
Ordinary Capital	5,224	8,615	5,265	4,740	4,542	5,598	4,601	4,571	8,462	5,213
Fund for Special Operations	301	290	275	229	220	214	195	196	222	187
Other Funds	5	3	4	4	5	5	6	6	8	8
Total	5,530	8,908	5,544	4,973	4,767	5,817	4,802	4,773	8,692	5,408
Loans Outstanding										
Ordinary Capital	48,135	45,932	47,954	51,173	58,049	63,007	66,130	68,640	70,679	74,585
Fund for Special Operations	6,878	3,733	3,966	4,101	4,317	4,004	4,162	4,277	4,364	4,418
Other Funds	94	94	96	126	135	156	142	184	317	534
Total	55,107	49,759	52,016	55,400	62,501	67,167	70,434	73,101	75,360	79,537
Grant Financings Approved (Annual)^h										
Ordinary Capital	12	34	37	68	94	86	93	93	148	123
Fund for Special Operations	36	28	34	43	33	36	—	—	—	—
IDB Grant Facility ⁱ	—	—	50	50	122	251	241	245	188	214
Other Funds	57	53	92	109	283	457	311	187	256	374
Total	105	115	213	270	532	830	645	525	592	711
Multilateral Investment Fund										
Operations Approved (Annual) ^j	114	125	135	178	119	122	108	97	112	94
ADMINISTRATION										
Administrative Expenses										
Total—Bank Funds	473	507	564	501	542	584	618	683	837	688

^a Net of Capital subscriptions receivable \$84 million and \$36 million (2013—\$1 million and \$61 million, 2012—\$18 million and \$96 million) for the OC and FSO, respectively.

^b Includes the Multilateral Investment Fund. Excludes terminated funds.

^c Medium- and long-term borrowings net of unamortized discounts (before swaps and mark-to-market-adjustments). Medium- and long-term Gross Annual borrowings at face value, before swaps.

^d Net of cancellations. Includes exchange adjustments.

^e Net of non-sovereign-guaranteed loan participations.

^f In 2009, includes \$800 million of loan approvals cancelled during the year.

^g Based on original amounts in U.S. dollar equivalent.

^h Includes Social Entrepreneurship Program financing, technical cooperations, special program, project specific and other grants. Excludes Multilateral Investment Fund Operations which are presented separately.

ⁱ In 2010, excludes \$144 million of converted undisbursed loan balances transferred from the Fund for Special Operations and converted to grants.

^j Includes technical cooperations, loans and equity investments. Also includes increases of already existing operations.

^k Does not include IDB Grant Facility.



COSTA RICA

The Reventazón Hydroelectric Project in Limón Province features a unique B-loan syndication involving institutional investors and efforts to preserve a biodiversity corridor that is home to leopards.



II. PROGRESS IN THE IMPLEMENTATION OF THE NINTH CAPITAL INCREASE

In 2014, the Bank continued to operate within the framework of the actions and reforms laid out in the IDB-9. These actions provide continuity to the efforts undertaken to strengthen the relevance, efficiency, and effectiveness of IDB interventions. The Bank also continued to address opportunities for improvement identified in the mid-term evaluation of IDB-9 prepared by OVE in 2013.

Capital Increase

On February 29, 2012, the Bank received the minimum number of votes needed to approve the Ninth General Increase in the Resources of the IDB for the Ordinary Capital.

In 2012, the Board of Executive Directors determined that the effective date for the third installment of the ordinary capital increase would be February 28, 2014, and that the effective dates for the remaining installments would fall on the last day of February in both 2015 and 2016. As of December 31, 2014, 100 percent of the first and the second capital installments were paid in, and 80 percent of the third installment for a total amount of \$933 million.

The increase in resources also entailed new FSO contributions of \$473 million. It was agreed that these contributions would be made either as a single payment or in five annual installments on October 31 of each year, from 2011 to 2015. As of December 31, 2014, 100 percent of the first three installments of contributions were paid in and 79 percent of the contributions for 2014.

Special Support to Haiti

The Bank has invested considerable resources to support Haiti's recovery from the 2010 earthquake. Following through on this commitment, at the 2014 Annual Meeting, the Board of Governors approved the transfer of \$200 million from the OC to the IDB Grant Facility, for the fourth consecutive year. This transfer permitted the approval of eight operations in 2014, for \$214 million (including funds carried over from the previous year). In addition, in 2004 five cofinancing operations supporting public sector interventions were approved, for a total of \$53 million.

The Bank's portfolio of nonreimbursable operations in Haiti at the end of the year consisted of 41 operations for a total of \$1.2 billion, 50 percent of which has been disbursed. Disbursements reached a record total of \$206 million in 2014. The Bank portfolio in Haiti is making progress in all six priority sectors. The preparation of a new country strategy is set to begin shortly, for approval in early 2016.

In support of Haiti's development, the Bank is also fostering private sector growth. For instance, the Bank is executing several projects through the Haiti Social Investment Fund with IIC financing and in partnership with the Haitian microfinance institution Fonkoze. In addition, the IIC provided a loan to WINECO, a liquid port terminal, which will be used for capital investments, to FINCA Haiti, and to JAJ Depot to improve their equipment and relocate their operations. Other non-sovereign guaranteed (NSG) operations have focused on strengthening agricultural value chains and facilitating exports of products including coffee, mangoes, and cocoa.

Strengthened Institutional Strategy

The Institutional Strategy accompanying IDB-9. has two pillars: (i) reducing poverty and inequality and (ii) supporting growth that is both sustained and sustainable in economic, social, and environmental terms.

Implementing this strategy has entailed defining: (a) sector priorities and targets; (b) specific actions to bolster support for smaller and less developed countries; (c) actions to promote development through the private sector; and (d) a concrete and evaluable results framework.

Sector Priorities and Targets

Since 2012, the Bank has been engaged in the reformulation of its strategic and normative sector instruments in order to achieve the mandates established under IDB-9. That same year Sector Framework Documents were established to provide, in a given sector: (i) a flexible framework that can accommodate the range of challenges and institutional contexts faced by the Bank's 26 borrowing member countries; and (ii) meaningful strategic guidance for project teams, giving a clear sense in particular of what the Bank proposes to achieve in each sector. In 2014, seven Sector Framework Documents—Support to SMEs and Financial Access/Supervision; Citizen Security and Justice; Tourism; Social Protection and Poverty; Water and Sanitation; Innovation, Science and Technology; and Gender and Diversity—were prepared by Management, bringing to 14 the total number of sector frameworks prepared to date.

Support to Small and Less Developed Countries

Under the IDB-9 framework, the Bank committed to allocating 35 percent of financing to small and vulnerable countries by 2015. In 2014, 37 percent of new approvals targeted this group of countries.

The total amount approved from the Fund for Special Operations and the Ordinary Capital for eligible Group D and Group D2 countries reached \$3.4 and \$1.1 billion, respectively.

The Bank also made special efforts to support small countries through its private sector windows. In 2014, 48 percent of new OMJ and SCF approvals went to support Group C and D countries. In the case of the IIC, 67 percent of approved projects (representing 48 percent of total financing) targeted Group C and D countries.


Support for the Organization of Eastern Caribbean States (OECS).

Programming of the loan for countries belonging to the Organization of Eastern Caribbean States was completed in 2014. A sub-loan was approved under this framework for \$6 million to support fiscal analysis in Grenada. The rest will be invested in Saint Lucia. In addition, a Memorandum of Cooperation was signed in 2014 between the Japan International Cooperation Agency (JICA), the Caribbean Development Bank (CDB), and the IDB to support the Caribbean countries in promoting renewable energy and energy efficiency. The IDB is also supporting the Caribbean countries in their efforts to address health challenges such as the Chikungunya epidemic and the Ebola virus.

FSO Sustainability. At the start of the year, Management submitted a Long-Term Financial Plan for the FSO to the Board of Executive Directors.

Actions to Promote Development through the Private Sector

The Bank's private sector operations in 2014 remained focused on achieving the objectives of IDB-9, as well as the respective mandates of the MIF and IIC. Specifically, they aimed to support development in the region through greater private sector participation in infrastructure, the productive sectors, and the supply of goods and services to unserved populations and markets.



The Bank's NSG operations have focused increasingly on the areas of climate change and regional integration, while simultaneously promoting MSME access to financing and providing support to low-income families, firms, and farmers. In 2014, 46 percent of financing provided through NSG operations supported climate change mitigation; 38 percent was for regional integration; and 43 percent for poverty reduction (projects may be classified under more than one category).

Private Sector Development Strategy and NSG Business Plan. In 2014, Bank interventions were guided by the objectives in the Private Sector Development Strategy, which included expanding SME access to finance, promoting financial inclusion using instruments and financial technology, providing more timely and robust inputs to country strategy preparation and programming processes, and improving development effectiveness and evaluability scores.

Consistent with the NSG Business Plan, efforts continued in 2014 to expand collaboration among the private sector windows. In Paraguay, the four windows collaborated on a pilot program to improve coordination between loan officers and identify investment opportunities. This work has resulted in the identification of a joint operation that is being evaluated as a model for greater cross-collaboration. The IIC and SCF signed a loan syndication service agreement in 2014, under which a single unit will submit reports on these activities on behalf of both institutions.

NSG operations also made increased use of advisory services during the year. Current offerings include the IIC's suite of SME support services (FINPYME and GREENPYME), and the shared value appraisals and climate-smart ecosystem services provided to larger corporates by SCF.

Results Framework

The Corporate Results Framework (CRF) is the IDB's primary tool for monitoring its internal performance and achievement of development objectives. Progress toward the indicators included in this framework is reported each year in the Development Effectiveness Overview (DEO, see deo.iadb.org/2014/en). In 2014, work began on an updated CRF, which will accompany updates to the 2016–2019 Institutional Strategy and is aimed at improving the usefulness of the CRF as a management tool.

Agenda for a Better Bank

As an important element of IDB-9, exacting parameters were set for institutional performance, aimed at ensuring continuous strengthening of IDB technical capacity and efficiency. The Agenda for a Better Bank reinforced demands for measurement of results, evaluation of the impact of Bank interventions, and maintenance of the highest standards of management, efficiency, and transparency.

What the Bank does

Development Effectiveness Framework (DEF). Approved in 2008, the aim of the DEF is to help the organization improve the effectiveness of all of its development products by “generating a body of knowledge about what works in meeting the Region's development challenges.” The tools that make up the DEF include the Development Effectiveness Matrix (DEM), used to assess the evaluability of Country Strategies and SG and NSG operations, the Progress Monitoring Report (PMR), and the Project Completion Report (PCR), used to monitor and report on projects' performance in achieving their outputs and development outcomes. In its Mid-term Evaluation of IDB-9 implementation, OVE acknowledged the improvements achieved in the IDB's capacity to monitor, evaluate, and report on the results of its interventions.

Development Effectiveness Overview. The Bank published the fifth annual edition of the Development Effectiveness Overview (DEO 2013) in March 2014. In addition to reporting on the IDB's progress in supporting socioeconomic development in the region, it also embodied a number of innovations in the way the Bank reports on its achievements and findings. The central theme of DEO 2013 was learning. The process of producing the DEO itself revealed a wealth of institutional knowledge, including lessons learned from unsuccessful experience. DEO 2013 continued to report on progress in implementing the DEF, as well as the instruments used to safeguard development effectiveness in the project portfolio.

Macroeconomic Sustainability Analysis. In response to the recommendations stemming from OVE's IDB-9 Mid-term Evaluation, the Governors' mandate with respect to the Macroeconomic Sustainability

Assessments (MSAs) was revised in an attempt to enhance its effectiveness. As a result, in 2014 the Governors approved the document “Enhancing Macroeconomic Safeguards at the IDB,” which replaces the MSAs and IMAs with a unified report called the Independent Assessment of Macroeconomic Conditions (IAMC). By the end of 2014, the Bank approved 22 IAMCs.

Strengthening of Environmental and Social Safeguards. In response to the Independent Advisory Group (IAG)’s recommendations, the IDB has taken important steps toward achieving IDB-9 commitments on environmental and social safeguards with the implementation of the action plan to mainstream environmental sustainability into the organization’s work. Following up on OVE’s Mid-term Evaluation of IDB-9, the Bank moved to improve the efficiency of IDB-financed operations with the approval of the liquid and gaseous fossil fuel power plant guidelines, the fourth in a series of greenhouse gas safeguards guidelines.

In 2014, the Bank continued providing operational support to enhance the sustainability of high-risk operations, and the strengthening of supervision of operations, including rating the implementation of safeguard measures by executing agencies. The IDB published the 2013 Sustainability Report, focusing on sustainable infrastructure. (For the 2013 and 2014 Reports, see www.iadb.org/en/topics/sustainability/.)

Gender Equality in Development. The share of IDB projects that explicitly address gender issues in 2014 was 34 percent, an increase of seven percentage points from the 2011-13 period. Similar progress has also been registered in the number of investment loans and technical cooperation operations/grants that directly promote gender equality and women’s empowerment.

In 2014, important advances in the promotion of gender equality included: (i) expansion of the weBanking initiative, designed to provide loans and technical assistance for women-led MSMEs; (ii) IDB sponsorship/championing of the Global Banking Alliance for Women, which serves as a knowledge platform and network of financial institutions interested in building women’s wealth worldwide; (iii) development

of the Women’s City projects, which provide quality, integrated services to women via a one-stop-shop model—with the latest addition in Trinidad and Tobago; (iv) approval of the new Gender Action Plan for 2014-2016; and (v) launching of the PROLID Network for women leaders in the public sector.

How the Bank works

Institutional Strategy Update. In accordance with the IDB-9 mandates, Management initiated the process of updating the strategy that accompanied the capital increase. The process of updating the institutional strategy has been participatory and inclusive. It has been structured not only around a review of challenges in the region, but also taking into account comparative advantages and considerations regarding how the Bank should work with the region.

Adoption of an Income Management Model to Ensure the Soundness of the IDB’s Assets. The Income Management Model (IMM) and Capital Adequacy Policy (CAP), as well as the overhaul of the Risk Management Framework (RMF), are key areas related to governing income and expenses and managing the ordinary capital (OC) of the organization. In its Mid-term Evaluation, OVE recognized that the organization’s financial sustainability and oversight functions have been strengthened, specifically highlighting the fact that the IMM transparently links OC revenue and resource commitments in a long-term horizon, thereby introducing greater discipline in the use of Bank resources while allowing the Bank to continue to respond to the region’s resource demands. (See section below on the CAP.)

New Capital Adequacy Policy. As mandated by the Governors, the Bank undertook the review and introduction of a new Capital Adequacy Policy (CAP) during 2014. This new policy consists of two documents: the CAP mandate and a document setting out the regulations governing its implementation. The first document, approved by the Governors in October, guides the Bank’s overall financial risk appetite and provides direction for its risk-taking activities that involve financial and non-financial risk for the Bank. This also allows reinforcing corporate governance best practices for risk management, which are relevant not only for the credit rating agencies



CHILE

The second phase of the Integrated Development of Indigenous Peoples project includes programs in agriculture and tourism, health initiatives, and bilingual education for Aymara schoolchildren at the Escuela Intercultural Bilingue in Arica.

but additionally for investors and other stakeholders, including donors. The mandate of the Capital Adequacy Policy reconfirms the objective established by Governors with respect to the preservation of the Bank's AAA rating.

The second document consists of a review and update of the economic capital metric and the definition of appropriate capital buffers as established in the CAP mandate.

Access to Information Policy. The number of documents classified as public through the Bank's external

website grew significantly in 2014. Several categories of documentation were disclosed for the first time, many simultaneously with their distribution to the Board of Executive Directors. In the near future, the focus will be on continuing to release information in a timely manner, in accordance with the policy's deadlines.

The Bank made strides in disseminating the policy to its external stakeholders. Especially noteworthy was a series of training sessions aimed at civil society organizations, a program that will continue in 2015.

NON-SOVEREIGN GUARANTEED OPERATIONS OF THE INTER-AMERICAN DEVELOPMENT BANK GROUP: A PENDING REFORM

The Inter-American Development Bank Group (IDB Group) supports development through the private sector in partnership with governments and private entities. To this end, it provides SG and NSG financing and non-financial products.

IDB Group support for the private sector is channeled through four dedicated windows: the Structured and Corporate Finance Department (SCF), Opportunities for the Majority Sector (OMJ), the Inter-American Investment Corporation (IIC), and the Multilateral Investment Fund (MIF). The windows are housed in two legally independent institutions and a trust fund. This institutional fragmentation is reflected in different governance structures, balance sheets, and operating models, as well as overlapping mandates. This institutional structure is not the result of any deliberate institutional design; rather, it reflects mandates that have been assigned over time by the IDB Group without due attention to questions of administrative efficiency, synergies throughout the IDB Group, and the capital requirements of stand-alone NSG operations.

In an effort to improve the effectiveness of the IDB Group's interventions with the private sector in the region, at the 2013 Annual Meeting the IDB and IIC Boards of Governors instructed the Boards of Executive Directors of both institutions to create an Ad-Hoc Commit-

tee to provide guidance to Management in the preparation of a renewed vision for IDB Group activities with the private sector, as well as an analysis of the operating and institutional arrangements for the effective implementation of that vision.

In October 2013, the Committees of the IDB and IIC Boards of Governors considered the Renewed Vision for IDB Group NSG activities, as well as proposed operational changes and structural alternatives for its implementation. The Governors endorsed the Renewed Vision, with the majority supporting the consolidation of the NSG windows into a single entity. They concluded that this structural alternative offered “the best incentives and mechanisms for coordination within the Group and the right culture for work with the private sector.”

During the 2014 Annual Meeting, the Governors welcomed progress made in the preparation of proposals for the operational and financial consolidation of the IDB Group's NSG activities. These proposals aim at enhancing development effectiveness and achieving closer coordination between SG and NSG operations within the IDB Group. Following the Governors mandate, these proposals were reviewed by internationally recognized experts hired by the Ad Hoc Committee to provide external and independent



analysis of the assumptions and implications of Management's proposed business and capitalization models, as well as to provide inputs to Management for the development of proposals to: (i) transfer operational and administrative functions and non-financial resources from the IDB to the IIC and (ii) capitalize the consolidated entity. These proposals, including a detailed

implementation plan, were to be presented for consideration by the IDB and IIC Boards of Governors at the 2015 Annual Meeting. McKinsey & Company was selected by the Ad Hoc Committee as the experts to provide external and independent analysis on Management's preliminary organizational proposal and capitalization models.



JAMAICA

A program to protect spending on health, nutrition, early childhood development and education for low-income households includes the goal that school enrollment rates not fall below 78 percent for children age 6 to 14.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

Expressed in millions of United States dollars

	December 31,			
	2014		2013	
ASSETS				
Cash and investments				
Cash - Notes C and X	\$	535	\$	421
Investments - Trading - Notes D, L and X, Schedule I-1		27,395		21,015
				\$ 21,436
Loans outstanding - Notes E, F and X, Schedules I-2 and I-3		74,585		70,679
Allowance for loan losses		(370)		(244)
				70,435
Accrued interest and other charges				
On investments		54		38
On loans		425		435
On swaps, net		332		332
				805
Currency and interest rate swaps - Notes K, L, S and X				
Investments - trading - Schedule I-1		136		110
Loans		308		103
Borrowings - Schedule I-4		2,366		3,161
Other		51		66
				3,440
Other assets				
Assets under retirement benefit plans - Note T		-		292
Receivable for investment securities sold		-		161
Property, net - Note H		378		354
Miscellaneous		104		84
				891
Total assets		\$ 106,299		\$ 97,007
LIABILITIES AND EQUITY				
Liabilities				
Borrowings - Notes I, J, K, L, S and X, Schedule I-4				
Short-term	\$	675	\$	654
Medium- and long-term:				
Measured at fair value		48,881		43,704
Measured at amortized cost		27,753		24,343
				\$ 68,701
Currency and interest rate swaps - Notes K, L, S and X				
Investments - trading - Schedule I-1		41		83
Loans		876		753
Borrowings - Schedule I-4		1,743		1,920
Other		9		18
				2,774
Payable for investment securities purchased		169		169
Payable for cash collateral received		398		229
Liabilities under retirement benefit plans - Note T		515		73
Due to IDB Grant Facility - Note N		501		435
Accrued interest on borrowings		492		491
Undisbursed special programs - Note O		244		239
Other liabilities		305		346
Total liabilities		82,602		73,457
Equity				
Capital stock - Note P, Schedules I-5 and I-6				
Subscribed 11,958,339 shares (2013 - 10,675,321 shares)		144,258		128,781
Less callable portion		(138,901)		(123,840)
				4,941
Paid-in capital stock		5,357		
Capital subscriptions receivable		(84)		(1)
Receivable from members - Note G		(246)		(262)
Retained earnings - Note Q		18,247		17,699
Accumulated other comprehensive income - Note R		423		1,173
				23,550
Total liabilities and equity		\$ 106,299		\$ 97,007

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF INCOME AND RETAINED EARNINGS

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Income			
Loans			
Interest, after swaps - Notes E, K and S	\$ 1,659	\$ 1,768	\$ 1,601
Other loan income	82	90	67
	<u>1,741</u>	<u>1,858</u>	<u>1,668</u>
Investments - Notes D and K			
Interest	74	62	89
Net gains	40	153	293
Other interest income - Notes K and S	44	187	113
Other	44	24	26
Total income	<u>1,943</u>	<u>2,284</u>	<u>2,189</u>
Expenses			
Borrowing expenses			
Interest, after swaps - Notes I, J, K and L	374	389	508
Other borrowing costs	24	12	11
	<u>398</u>	<u>401</u>	<u>519</u>
Provision for loan and guarantee losses - Note F	118	58	22
Administrative expenses - Note B	668	813	663
Special programs - Note O	107	131	75
Total expenses	<u>1,291</u>	<u>1,403</u>	<u>1,279</u>
Income before Net fair value adjustments on non-trading portfolios and foreign currency transactions and Board of Governors approved transfers	652	881	910
Net fair value adjustments on non-trading portfolios and foreign currency transactions - Notes I, J, K and S	96	626	194
Board of Governors approved transfers - Note N	(200)	(200)	(200)
Net income	548	1,307	904
Retained earnings, beginning of year	17,699	16,392	15,488
Retained earnings, end of year	\$ 18,247	\$ 17,699	\$ 16,392

STATEMENT OF COMPREHENSIVE INCOME

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Net income	\$ 548	\$ 1,307	\$ 904
Other comprehensive income (loss) - Note R			
Translation adjustments	-	(1)	(8)
Recognition of changes in assets/liabilities under retirement benefit plans - Note T	(750)	1,507	(292)
Total other comprehensive income (loss)	<u>(750)</u>	<u>1,506</u>	<u>(300)</u>
Comprehensive income (loss)	\$ (202)	\$ 2,813	\$ 604

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Cash flows from lending and investing activities			
Lending:			
Loan disbursements	\$ (9,423)	\$ (10,558)	\$ (6,883)
Loan collections	5,213	8,462	4,571
Net cash used in lending activities	(4,210)	(2,096)	(2,312)
Purchase of property	(48)	(38)	(22)
Miscellaneous assets and liabilities	(30)	17	(32)
Net cash used in lending and investing activities	(4,288)	(2,117)	(2,366)
Cash flows from financing activities			
Medium- and long-term borrowings:			
Proceeds from issuance	20,928	15,763	12,067
Repayments	(11,195)	(7,966)	(9,613)
Short-term borrowings:			
Proceeds from issuance	3,867	3,384	4,445
Repayments	(3,846)	(3,570)	(4,503)
Cash collateral received (returned)	169	(577)	(105)
Collections of receivable from members	16	16	16
Collections of capital subscriptions	315	306	358
Payments of maintenance of value to members	-	(7)	(158)
Net cash provided by financing activities	10,254	7,349	2,507
Cash flows from operating activities			
Gross purchases of trading investments	(56,975)	(48,846)	(29,087)
Gross proceeds from sale or maturity of trading investments	50,426	42,407	28,723
Loan income collections, after swaps	1,738	1,843	1,695
Interest and other costs of borrowings, after swaps	(486)	(636)	(1,000)
Income from investments	253	47	(7)
Other interest income	44	190	113
Other income	48	43	38
Administrative expenses	(664)	(671)	(586)
Transfers to the IDB Grant Facility	(134)	(116)	(121)
Special programs	(102)	(93)	(78)
Net cash used in operating activities	(5,852)	(5,832)	(310)
Effect of exchange rate fluctuations on Cash	-	-	1
Net increase (decrease) in Cash	114	(600)	(168)
Cash, beginning of year	421	1,021	1,189
Cash, end of year	\$ 535	\$ 421	\$ 1,021

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

FUND FOR SPECIAL OPERATIONS
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,			
	2014		2013	
ASSETS				
Cash and investments				
Cash - Notes C and L	\$	422	\$	427
Investments - Notes D, E, L and Schedule II-1		<u>555</u>	\$	<u>704</u>
		\$ 977		\$ 1,131
Loans outstanding, net - Notes E, F, L and Schedule II-2		4,418		4,364
Accrued interest and other charges on loans		15		16
Other assets		<u>10</u>		<u>1</u>
Total assets		<u>\$ 5,420</u>		<u>\$ 5,512</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable and accrued expenses	\$	-	\$	8
Undisbursed technical cooperation projects				
and other financings - Note H		3		11
Due to IDB Grant Facility - Note I		85		157
Amounts payable to maintain value of currency				
holdings - Note G		<u>243</u>	\$	<u>280</u>
		\$ 331		\$ 456
Fund balance				
Contribution quotas authorized and subscribed - Note J				
and Schedule II-3		10,240		10,240
Less: Contribution quotas receivable		<u>(36)</u>		<u>(61)</u>
		10,204		10,179
Receivable from members - Note G				
Non-negotiable, non-interest-bearing obligations:				
Demand notes		(442)		(444)
Term notes		(92)		(101)
Amounts required to maintain value of currency holdings		<u>(85)</u>		<u>(59)</u>
		(619)		(604)
General reserve (deficit)		(4,596)		(4,619)
Accumulated other comprehensive income - Note K		<u>100</u>		<u>100</u>
		5,089		5,056
Total liabilities and fund balance		<u>\$ 5,420</u>		<u>\$ 5,512</u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

FUND FOR SPECIAL OPERATIONS
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF INCOME AND GENERAL RESERVE (DEFICIT)

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Income			
Loans			
Interest	\$ 62	\$ 64	\$ 64
Other loan income	-	-	1
	<u>62</u>	<u>64</u>	<u>65</u>
Investments - Note D	3	5	13
Technical cooperation income	8	8	8
Total income	<u>73</u>	<u>77</u>	<u>86</u>
Expenses			
Administrative expenses - Note B	19	24	20
Foreign currency losses, net - Note B	31	-	-
Total expenses	<u>50</u>	<u>24</u>	<u>20</u>
Net income	<u>23</u>	<u>53</u>	<u>66</u>
General reserve (deficit), beginning of year.	<u>(4,619)</u>	<u>(4,672)</u>	<u>(4,738)</u>
General reserve (deficit), end of year	<u>\$ (4,596)</u>	<u>\$ (4,619)</u>	<u>\$ (4,672)</u>

STATEMENT OF COMPREHENSIVE INCOME

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Net income	\$ 23	\$ 53	\$ 66
Translation adjustments, net - Note K	-	1	1
Comprehensive income	<u>\$ 23</u>	<u>\$ 54</u>	<u>\$ 67</u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

FUND FOR SPECIAL OPERATIONS
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Cash flows from lending and investing activities			
Loan disbursements	\$ (302)	\$ (322)	\$ (317)
Loan collections	187	222	196
Loan participations, net	(4)	(4)	(4)
Miscellaneous assets and liabilities	(15)	7	(1)
Net cash used in lending and investing activities	(134)	(97)	(126)
Cash flows from financing activities			
Collections of receivable from members	11	12	15
Collections of contribution quotas from members	25	37	73
Net cash provided by financing activities	36	49	88
Cash flows from operating activities			
Gross purchases of investments	(2,027)	(1,625)	(1,730)
Gross proceeds from sale or maturity of investments	2,139	1,713	1,726
Income from loans	64	66	64
Income from investments	6	9	18
Administrative expenses	(21)	(28)	(20)
Technical cooperation income	-	(5)	(17)
Cash transfers to the IDB Grant Facility	(72)	(68)	(28)
Net cash provided by operating activities	89	62	13
Effect of exchange rate fluctuations on Cash	4	5	7
Net (decrease) increase in Cash	(5)	19	(18)
Cash, beginning of year	427	408	426
Cash, end of year	\$ 422	\$ 427	\$ 408

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

INTERMEDIATE FINANCING FACILITY ACCOUNT
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,	
	2014	2013
ASSETS		
Cash	\$ -	\$ -
Investments - Notes C and D	117	135
Total assets	<u>\$ 117</u>	<u>\$ 135</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to Ordinary Capital	\$ 3	\$ 4
Fund balance	114	131
Total liabilities and fund balance	<u>\$ 117</u>	<u>\$ 135</u>

STATEMENT OF CHANGES IN FUND BALANCE

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Additions			
Income from investments - Note C	\$ 1	\$ 2	\$ 4
Deductions			
Interest on behalf of Ordinary Capital borrowers - Note E	18	21	21
Change in fund balance	(17)	(19)	(17)
Fund balance, beginning of year	131	150	167
Fund balance, end of year	<u>\$ 114</u>	<u>\$ 131</u>	<u>\$ 150</u>

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Cash flows from operating activities			
Income from investments	\$ 3	\$ 4	\$ 4
Interest paid on behalf of Ordinary Capital borrowers	(19)	(20)	(22)
Proceeds from sale or maturity of investments	16	16	18
Net cash from operating activities	-	-	-
Cash, beginning of year	-	-	-
Cash, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

IDB GRANT FACILITY
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,	
	2014	2013
ASSETS		
Cash	\$ -	\$ -
Due from Fund for Special Operations	85	157
Due from Ordinary Capital	501	435
Total assets	\$ 586	\$ 592
LIABILITIES AND FUND BALANCE		
Liabilities		
Undisbursed grants - Note D	\$ 585	\$ 578
Fund balance	1	14
Total liabilities and fund balance	\$ 586	\$ 592

STATEMENT OF CHANGES IN FUND BALANCE

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Additions			
Transfers from Ordinary Capital - Note C	\$ 200	\$ 200	\$ 200
Deductions			
Grants	213	187	243
Change in fund balance	(13)	13	(43)
Fund balance, beginning of year	14	1	44
Fund balance, end of year	\$ 1	\$ 14	\$ 1

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2014	2013	2012
Cash flows from operating activities			
Cash transfers from Fund for Special Operations	\$ 72	\$ 68	\$ 28
Cash transfers from Ordinary Capital	134	116	121
Grant disbursements	(206)	(186)	(147)
Net cash (used in) provided by operating activities and net (decrease) increase in Cash	-	(2)	2
Cash, beginning of year	-	2	-
Cash, end of year	\$ -	\$ -	\$ 2

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2014.

TABLE IV. Approved Operations (\$5 Million or above), 2014 (in millions of U.S. dollars)

Country	Name	Type	Amount
Argentina	Reconquista River Basin Environmental Sanitation	GOM	230
	Integrated Urban Solid Waste Management	GOM	150
	Competitiveness of Regional Economies	ESP	200
	Techonolgical Development of Mendoza	ESP	50
	Sustainable Fishery Development	ESP	30
	AUSA Road Safety and Urban Mobility	PSI	130
	Banco de Galicia y Buenos Aires S.A. Argentina TFFP	PSI	33
	Banco Santander Rio (Argentina) TFFP 1	PSI	10
	Banco Santander Rio (Argentina) TFFP 2	PSI	10
Bahamas	Performance Monitoring and Public Financial Management	ESP	33
Barbados	Enhanced Access to Credit for Productivity	GCR	35
Belize	Education Quality Improvement	ESP	10
	George Price Highway Rehabilitation	ESP	27
Bolivia	Improved Access to Health Services in El Alto	ESP	43
	Transportation Sector Reform	PBP	106
	Road Infrastructure Development and Management Support	GOM	186
	Banco Ganadero SME Financing Partnership	PSI	15
	Banco de Credito de Bolivia TFFP	PSI	8
Brazil	Londrina Sustainable Urban Development	GCR	21
	Environmental Sanitation of CAESB	GOM	171
	Regional Tourism Development - Espirito Santo	GOM	48
	Modernization of Fiscal Management - Acre	CLP	23
	Fortaleza Urban Transportation II	GOM	58
	Opportunities and Rights - Rio Grande do Sul	ESP	50
	Urban Development and Municipal Public Investment - Paranal II	GOM	150
	Roads for Logistics and Integration - Ceará	GOM	200
	Sanitation for Nova Estrada Watershed	ESP	125
	Support for Administration and Fiscal Management of Cities III	PFM	150
	Strengthening Social Inclusion and Health Services	ESP	100
	Citizen Security in Espírito Santo	ESP	56
	Fiscal Modernization and Strengthening - Amazonas	CLP	37
	Strengthening the Unified Health System in Salvador	ESP	200
	Banco Pine Green Line Partnership	PSI	75
	Expansion and Improvement of Public Education in Manaus	ESP	52
	São Paulo State Road Investment II	GOM	480
	BDMG Municipal Infrastructure and Services Financing Partnership	PSI	150
	Klabín - Puma	PSI	150

(continued on next page)

TABLE IV. Approved Operations (\$5 Million or above), 2014 (in millions of U.S. dollars) *(continued)*

Country	Name	Type	Amount
	Environmental Revitalization in Joinville II	ESP	70
	Support of Social Reforms in Ceará III	ESP	50
	Strengthening of Public Management- Bahia	ESP	50
	Banco Industrial e Comercial S.A. TFFP	PSI	16
	Securities Mortgage Securitization Partnership	PSI	75
	Banco ABC Brasil Green Financing Partnership	PSI	100
	Strengthening Unified Health System in São Bernardo do Campo	ESP	80
	Banco Santander Brasil S.A. TFFP	PSI	50
	Citizen Security Strengthening - Minas Gerais	ESP	70
	Banco Pine S.A. (Brasil) TFFP	PSI	41
	Banco ABC Brasil S.A.TFFP 2	PSI	50
Chile	Crucero Solar Photovoltaic Power	PSI	66
	Arica I Solar Photovoltaic Power	PSI	50
	Expansion of Early Education Coverage	ESP	75
	Improvement of Governance and Citizen Services	ESP	48
	Los Loros Solar Photovoltaic Power	PSI	56
	Banco Internacional (Chile) TFFP	PSI	10
	Banco Internacional (Chile) TFFP 2	PSI	10
	Banco Internacional (Chile) TFFP 3	PSI	10
Colombia	Citizen Service Efficiency	ESP	20
	Fiscal and Public Expenditure Strengthening in Barranquilla	CLP	100
	Promotion and Extension of Electronic Invoicing	ESP	12
	Health Sector Reform II	PBP	400
	Deepening Fiscal Reform	PBP	400
	Bayport Colombia: Financial Inclusion for Low-income Public Employees	PSI	15
Costa Rica	Coopenae Housing Financing	PSI	35
	MUCAP- Home Improvement Loans for Low-income Families	PSI	5
	Banco de Costa Rica - TFFP	PSI	15
	Banco Lafise SA (Costa Rica) TFFP	PSI	5
Dominican Republic	Distribution Network Improvement and Electricity Losses Reduction	ESP	78
	Strengthening of Health Sector Management	CLP	100
	Productivity Improvement	PBP	250
	Consolidation of Health and Social Security	PBP	150
	Banco de Reservas TFFP	PSI	49
Ecuador	Credife: Financial Services and Microenterprise Development for Low-income Families	PSI	10
	Border Crossings Optimization	ESP	16
	Electricity Transmission	ESP	150
	Internal Revenue Service Improvement	ESP	30
	Investment in Water, Sanitation and Solid Waste	GOM	150
	Strengthen Coordination in the Social Sectors	ESP	80
	Distribution Network Rehabilitation	GOM	220
	Access to Financing for Micro, Small, & Medium-Sized Producers	PSI	10
	Access to Finance for Small and Medium Producers	PSI	65
	Credife - Microenterprise Financing Partnership	PSI	50
	Contingent Credit Line for Sustainable Development	DSL	300
El Salvador	Productive Corridors	ESP	40

(continued on next page)

TABLE IV. Approved Operations (\$5 Million or above), 2014 (in millions of U.S. dollars) *(continued)*

Country	Name	Type	Amount
	Habitat for Humanity: Access to Home Improvement Financing for Low-income Families	PSI	5
	Financing Productive Development	GCR	100
Guatemala	Multiphase Rural Electrification II	PFM	55
	Improving the Effectiveness of Social Spending	PBL	250
Guyana	Water Supply and Sanitation Infrastructure Improvement	ESP	17
	Power Utility Upgrade	ESP	38
	Citizen Security Strengthening	ESP	15
Haiti	Education Planning and Reform IV	ESP	24
	Institutional Strengthening and Reform of the Transport Sector	PBP	12
	Support for Transport Sector Infrastructure IV	ESP	50
	Institutional Strengthening and Reform of the Water & Sanitation Sector	PBP	15
	Productive Infrastructure Program III	ESP	55
	Modernization of Agricultural Health	ESP	14
	Sustainable Coastal Tourism	ESP	36
	Rehabilitation of the Peligre Transmission Line	ESP	8
Honduras	Support for Power Sector Reform	PBP	130
	Social Protection System Support	ESP	110
	Corinsa Self-Supply Solar Project	PSI	5
	Banco Atlantida S.A. (Honduras) TFFP	PSI	21
	Banco Atlantida S.A. (Honduras) TFFP 2	PSI	5
Jamaica	Competitiveness Enhancement III	PBP	60
	Fiscal Structural for Economic Growth	PBP	80
	Citizen Security and Justice III	ESP	20
	Pilot Program for Climate Resilience	ESP	10
Mexico	Subnational Credit for Infrastructure and Public Services III	CLP	400
	Strengthening of Public Finance	PBP	800
	Financing of Investment and Productive Reconversion	CLP	50
	Geothermal Financing and Risk Transfer	CLP	86
	Capital Markets for Energy Efficiency	PSH	127
	Financing for the Promotion of Cogeneration	GCR	350
	Contecon Manzanillo Container Port and Logistics	PSI	90
	Te Creemos Microfinance Securitization	PSG	65
	Financing Productive Development	CLP	400
	Santander Mexico TFFP	PSI	100
	FINAE II Increase : Student Loan Securitization	PSG	8
Nicaragua	Competitiveness and Productive Chains	PBP	45
	Modernization of Infrastructure and Management of Hospitals - Western Region	ESP	85
	Atlantic Coast Road Connectivity	ESP	62
	ECOM Coffee Renovation	PSI	12
Panama	Sustainable Rural Electrification	ESP	20
	Stability and Fiscal and Financial Transparency	PBP	300
	Banco General Housing Financing Partnership	PSI	75
Paraguay	Sanitation Program - Asunción	ESP	110
	Integrated Management of Citizen Security	ESP	20
	Access to Rural Finance with a Gender Focus NdeVale	PSI	5
	San Juan Nepomuceno - Intersection of Route N°6	ESP	105

(continued on next page)

TABLE IV. Approved Operations (\$5 Million or above), 2014 (in millions of U.S. dollars) *(continued)*

Country	Name	Type	Amount
	Financing for SMEs	GCR	30
	Banco Itapua- Provision of Financial Services to Rural Producers	PSI	5
	Rural Roads Improvements	GOM	100
	Banco Continental SME Internationalization Financing	PSH	41
	Banco Continental Paraguay TFFP	PSI	15
	Sudameris Bank Paraguay TFFP	PSI	10
Peru	Rural Land Titling & Registration III	ESP	40
	Productivity and Competitiveness Improvement III	PBP	25
	Improving the Agricultural Statistical Information System	ESP	15
	Tax and Customs Management Consolidation	ESP	15
	Reduce the Vulnerability of the State to Disasters III	PBP	25
	Marcona Wind Project	PSI	30
	Second Generation Sanitation Sector Reform III	PBP	25
	Danper Trujillo	PSI	39
	Lima Metro Lines 2 and 4	ESP	300
	Tres Hermanas Wind Project	PSI	62
	Lima Metro Lines 2 and Line 4 PPP	PSI	450
	Fondo MiVivienda Sustainable Housing Partnership	PSI	150
Suriname	Implementation of the National Electricity Company Investment Plan	ESP	33
	Business Climate and Innovation Program	HIB	20
Trinidad and Tobago	Health Services Support	ESP	110
Uruguay	Modernization of Public Financial Management	ESP	15
	Kiyu Wind Power Project	PSI	42
	La Jacinta Solar Power Project	PSI	66
	Ceibal Plan II: Support for Math and English Learning	ESP	6
	Sanitation in the West of Ciudad de la Costa	ESP	75
	Innovation for Productive Development	ESP	40
	Strategic International Positioning II	PBP	120
	Public Management Strengthening	ESP	12
	Financing Productive infrastructure	CLP	125

Key:

CLD, Contingent Credit Line for Sustainable Development; CLP, Project Using a CCLIP (Conditional Credit Line Investment Projects); ESP, Specific Investment Operation; GCR, Global Credit Operation; GOM, Global of Multiple Works Operation; PBL, Policy Based Loan; PBP, Programatic Policy Based Loan; PFM, Multi-Phase Lending Project; PSG, Private Sector Guarantee; PSI, Private Sector Investment; SUP, Supplementary Financing; TCR, Technical Cooperation Loan; PSH, Private Sector Hybrid; PSS, Private Sector Supplemental; HIB, Hybrid Operations

TABLE V. Subscriptions to Capital Stock, Contribution Quotas and Voting Power as of December 31, 2014 (In millions of U.S. dollars)^a

	Ordinary Capital Subscribed Capital Stock			% of Total Number of Votes ^b	FSO Contribution Quotas
Member countries	Paid-in	Callable	Total		
Regional developing members					
Argentina	\$ 589.8	\$ 15,403.0	\$ 15,992.8	11.189	\$ 532.2
Bahamas	13.7	284.2	297.9	0.209	11.2
Barbados	7.1	184.5	191.6	0.135	1.9
Belize	8.5	155.3	163.8	0.116	8.0
Bolivia	47.3	1,237.1	1,284.4	0.900	51.1
Brazil	589.8	15,403.1	15,992.9	11.189	573.2
Chile	162.0	4,229.8	4,391.8	3.073	166.1
Colombia	162.0	4,229.8	4,391.8	3.073	161.2
Costa Rica	23.7	618.8	642.5	0.451	24.5
Dominican Republic	31.6	825.8	857.4	0.601	35.7
Ecuador	31.6	824.2	855.8	0.600	31.9
El Salvador	23.6	617.6	641.2	0.450	22.5
Guatemala	30.8	793.4	824.2	0.578	34.4
Guyana	9.5	220.0	229.5	0.162	8.7
Haiti	23.6	617.6	641.2	0.450	22.9
Honduras	23.7	618.8	642.5	0.451	27.8
Jamaica	30.8	793.4	824.2	0.578	30.2
Mexico	379.1	9,901.6	10,280.7	7.193	346.4
Nicaragua	23.6	617.6	641.2	0.450	25.4
Panama	23.6	617.6	641.2	0.450	26.7
Paraguay	23.6	617.6	641.2	0.450	29.3
Peru	78.9	2,061.6	2,140.5	1.499	84.0
Suriname	6.6	119.4	126.0	0.089	6.6
Trinidad and Tobago	23.1	594.5	617.6	0.433	22.0
Uruguay	63.2	1,652.0	1,715.2	1.201	58.7
Venezuela	249.3	5,568.5	5,817.8	4.071	315.3
Total regional developing members	2,680.1	68,806.8	71,486.9	50.039	2,657.9
Canada ^c	214.5	6,896.1	7,110.6	4.003	329.7
United States	1,609.1	41,303.1	42,912.2	30.021	5,076.4
Nonregional members					
Austria	8.5	219.5	228.0	0.161	21.0
Belgium	17.6	451.7	469.3	0.329	44.6
China	0.1	3.8	3.9	0.004	131.1
Croatia	2.6	66.7	69.3	0.050	6.2
Denmark	9.1	233.4	242.5	0.171	21.0
Finland	8.5	219.5	228.0	0.161	19.9
France	101.6	2,608.5	2,710.1	1.897	232.8
Germany	101.6	2,608.5	2,710.1	1.897	241.3
Israel	8.4	216.4	224.8	0.158	18.0
Italy	101.6	2,608.5	2,710.1	1.897	227.2
Japan	268.1	6,882.5	7,150.6	5.003	623.3
Korea, Republic of	0.1	3.8	3.9	0.004	1.0
Netherlands	14.6	325.6	340.2	0.239	36.9
Norway	9.1	233.4	242.5	0.171	21.0
Portugal	2.9	74.2	77.1	0.055	8.2
Slovenia	1.6	40.7	42.3	0.031	3.6
Spain	103.3	2,677.6	2,780.9	1.947	226.4
Sweden	17.5	448.9	466.4	0.327	42.2
Switzerland	25.2	647.5	672.7	0.472	67.3
United Kingdom	51.6	1,324.8	1,376.4	0.964	183.9
Total nonregional members	853.6	21,895.5	22,749.1	15.937	2,176.9
GRAND TOTAL	\$5,357.0	\$138,901.0	\$144,258.0	100.000	\$10,240.0

^a Data are rounded; detail may not add to subtotals and grand total because of rounding.

^b Each member country's voting power is the same in making decisions concerning the operations of the Ordinary Capital and the FSO. Except where otherwise expressly provided in the Agreement Establishing the Bank, all matters are decided by a majority of the total voting power of the member countries.

^c Ordinary Capital's subscribed capital stock includes 115,256 non-voting temporary callable shares with a par value of \$1,390 million. These shares are excluded from the calculation of the voting power.

TABLE VI. International Staff – Salary Structure (as of December 31, 2014) (In U.S. dollars)

Grade	Representative Job Titles	Salary Range Minimum	Salary Range Maximum	Staff at Grade Level (%)	Average Salary	Average Benefits Budgeted ^a
P	President ^b		454,121	0.1%	454,121	190,731
E1	Executive Vice President	312,881	375,458	0.1%	375,458	157,692
E2	Vice President	293,720	352,463	0.3%	335,657	140,976
E3	General Manager	274,071	342,588	0.9%	309,336	129,921
E4	Head of Independent Office	241,256	301,570	0.2%	271,677	114,104
E5	Sector Manager	214,301	267,877	1.1%	244,164	102,549
R	Country Representative	173,546	267,877	1.4%	208,024	87,370
1	Division Chief – Principal Technical Leader/Principal Advisor	173,546	251,642	4.6%	212,433	89,222
2	Unit Chief – Principal Specialist/Senior Advisor	151,888	227,831	8.4%	180,772	75,924
3	Lead Specialist/Advisor	126,266	202,025	18.8%	150,069	63,029
4	Senior Specialist	111,096	177,752	18.5%	124,317	52,213
5	Specialist	101,217	151,824	17.2%	107,672	45,222
6	Senior Associate	89,853	134,778	8.7%	95,828	40,248
7	Associate	79,830	119,745	5.0%	88,917	37,345
8	Senior Analyst – Senior Administrative Coordinator	70,027	105,040	5.1%	80,136	33,657
9	Analyst – Administrative Coordinator	61,859	92,788	4.7%	71,625	30,083
10	Senior Assistant	49,879	79,807	3.7%	61,667	25,900
11	Assistant	43,453	69,526	1.2%	48,994	20,577
12	Administrative Support	39,018	62,428	0.1%	44,584	18,725

^a Represents average budgeted amount per grade; including medical, life and disability insurance, accrued termination benefits, and other non-salary benefits.

^b The President's salary does not include an Executive Allowance of \$81,273.

TABLE VII. Consolidated Administrative Expenses (In millions of U.S. dollars)

Category	2012 Actual	2013 Actual	2014 Actual
Board of Governors	\$ 4.4	\$ 3.4	\$ 4.8
Board of Executive Directors	20.1	19.7	20.3
Evaluation Office	8.1	8.2	8.6
Independent Consultation and Investigation Mechanism (MEC)	1.8	2.0	1.7
Headquarters and Country Offices	576.1	521.3	552.7
Total Administrative Gross^{a,b,c,d,e,f,g}	610.5	554.6	588.1
Reimbursement from Funds under Administration and IIC	(3.4)	(4.0)	(10.0)
MIF and INTAL Reimbursements, Administrative Income	(5.4)	(8.3)	(11.0)
Total Administrative Net	601.7	542.3	567.1
Capital	37.2	62.6	48.3
Total Administrative Net and Capital	\$ 638.9	\$ 604.9	\$ 615.4

^a Excludes depreciation of \$28.3 million, \$23.7 million and \$25.7 million in 2012, 2013 and 2014 respectively.

^b In 2012, includes Bank contributions to the Post-retirement benefits plans of \$84.9 million and excludes a decrease in prepaid post-retirement benefits costs of \$66.5 million. Excludes post-retirement benefit costs of \$244.5 million and \$63.8 million, which includes amortization of actuarial losses for \$105 million and \$ 0.4 million in 2013 and 2014 respectively.

^c Starting in 2013, the Bank contribution to the Post-retirement benefits plans is no longer included in the budgetary amounts. Bank contributions to the plans were \$110.1 million and \$78.6 million in 2013 and 2014 respectively.

^d Excludes \$12.5 million and \$1.7 million of capital projects expenditures not capitalized in 2013 and 2014 respectively.

^e Includes prepaid expenses of \$3.4 million, \$4.0 million, and \$3.6 million in 2012, 2013 and 2014, respectively.

^f Excludes expenses reimbursed from Funds under Administration of \$2.1 million, \$2.4 million and \$4.7 million in 2012, 2013 and 2014, respectively. Excludes expenses reimbursed from the IIC of \$1.4 million and \$0.7 million in 2013 and 2014 respectively.

^g In 2012, excludes reversal of expenses pertaining to prior years of \$25.3 million.

APPENDIX I. Governors and Alternate Governors

Country	Governor	Alternate Governor
ARGENTINA	Axel Kicillof	Alejandro Vanoli
AUSTRIA	Hans Jörg Schelling	Edith Frauwallner
BAHAMAS	Michael Halkitis	John Rolle
BARBADOS	Christopher Peter Sinckler	Martin Cox
BELGIUM	Johan Van Overtveldt	Franciscus Godts
BELIZE	Dean Barrow	Joseph Waight
BOLIVIA	René Orellana Halkier	Luis Alberto Arce Catacora
BRAZIL	Nelson Barbosa	Cláudio Puty
CANADA	John Baird	Rob Stewart
CHILE	Alberto Arenas de Mesa	Alejandro Micco Aguayo
CHINA	Xiaochuan Zhou	Yi Gang
COLOMBIA	Mauricio Cárdenas Santa María	Simón Gaviria Muñoz
COSTA RICA	Helio Fallas Venegas	Olivier Castro Pérez
CROATIA	Boris Lalovac	Igor Radenovic
DENMARK	Christian Dons Christensen	Anders Oernemark
DOMINICAN REPUBLIC	Simón Lizardo Mezquita	Juan T. Montás
ECUADOR	Fausto Herrera Nicolalde	Patricio Rivera Yáñez
EL SALVADOR	Francisco Roberto Lorenzana	Carlos Enrique Cáceres Chávez
FINLAND	Anne Sipiläinen	Riikka Laatu
FRANCE	Michel Sapin	Bruno Bézard
GERMANY	Hans-Joachim Fuchtel	Martin Dippl
GUATEMALA	Dorval Carias	Julio Roberto Suárez Guerra
GUYANA	Ashni Kumar Singh	Clyde Roopechand
HAITI	Wilson Laleau	Yves Germain Joseph
HONDURAS	Wilfredo Rafael Cerrato Rodriguez	Marlon R. Tabora Muñoz
ISRAEL	Karnit Flug	Oded Brook
ITALY	Pier Carlo Padoan	Ignazio Visco
JAMAICA	Peter D. Phillips	Devon Rowe
JAPAN	Taro Aso	Haruhiko Kuroda
KOREA, REPUBLIC OF	Kyunghwan Choi	Juyeol Lee
MEXICO	Luis Videgaray Caso	Fernando Aportela Rodríguez
NETHERLANDS	Lilianne Ploumen	Christiaan Rebergen
NICARAGUA	Ivan Adolfo Acosta Montalván	Manuel Coronel Novoa
NORWAY	Hans Brattskar	Henrik Harboe
PANAMA	Dulcidio José de la Guardia	Iván Alexei Zarak Arias
PARAGUAY	Santiago Peña Palacios	Pedro Daniel Correa Ramirez
PERU	Alonso Arturo Segura Vasi	Carlos Augusto Oliva Neyra
PORTUGAL	Maria Luís Albuquerque	
SLOVENIA	Dusan Mramor	Andrej Kavcic
SPAIN	Luis de Guindos Jurado	Iñigo Fernández de Mesa
SURINAME	Gillmore Hoefdraad	Andojo Rusland
SWEDEN		Per Örneus
SWITZERLAND	Beatrice Maser Mallor	Sybill Suter
TRINIDAD AND TOBAGO	Bhoendradatt Tewarie	Vasant Bharath
UNITED KINGDOM	Justine Greening	Desmond Swayne
UNITED STATES	Jacob J. Lew	
URUGUAY	Mario Bergara	Jorge Polgar
VENEZUELA	Rodolfo Clemente Marco Torres	Gustavo Hernández Jimenez

As of February 8, 2015.

APPENDIX II. Executive Directors and Alternates

			Number of Votes	Percentage of Voting Power
Eimon Ueda. JAPAN Hironori Kawauchi (Alternate). JAPAN	Elected by: Croatia Japan Republic of Korea	Portugal Slovenia United Kingdom	723,618	6.11
Leo Kreuz. GERMANY Christian Hofer (Alternate). SWITZERLAND	Elected by: Belgium China Germany Israel	Italy The Netherlands Switzerland	592,084	5.00
Joffrey Célestin-Urbain. FRANCE María Rodríguez de la Rúa (Alternate). SPAIN	Elected by: Austria Denmark Finland France	Norway Spain Sweden	572,786	4.83
Mark Lopes. UNITED STATES	Elected by: United States		3,557,345	30.02
Armando León Rojas. VENEZUELA Antonio De Roux (Alternate). PANAMA	Elected by: Panama	Venezuela	535,689	4.52
Juan Bosco Martí Ascencio. MEXICO Carlos Pared Vidal (Alternate). DOMINICAN REPUBLIC	Elected by: Dominican Republic	Mexico	923,567	7.80
Hernando Larrazábal. BOLIVIA Marcelo Bisogno (Alternate). URUGUAY	Elected by: Bolivia Paraguay	Uruguay	302,218	2.55
Andrea Molinari. ARGENTINA Valeria Fernández Escliar (Alternate). ARGENTINA	Elected by: Argentina	Haiti	1,379,147	11.64
Ricardo de Medeiros Carneiro. BRAZIL Cristina Penido de Freitas (Alternate). BRAZIL	Elected by: Brazil	Suriname	1,336,445	11.28
Tania Quispe Mansilla. PERU Kevin Cowan Logan (Alternate). CHILE	Elected by: Chile	Peru	541,770	4.57
James A. Haley. CANADA Ian MacDonald (Alternate). CANADA	Elected by: Canada		474,312	4.00
Zulfikar Ally. GUYANA Jerry Christopher Butler (Alternate). BAHAMAS	Elected by: Bahamas Barbados Guyana	Jamaica Trinidad and Tobago	179,788	1.52
Carla Anaí Herrera. GUATEMALA	Elected by: Belize Costa Rica El Salvador	Guatemala Honduras Nicaragua	295,524	2.49
Sergio Diazgranados Guida. COLOMBIA Xavier Eduardo Santillán (Alternate). ECUADOR	Elected by: Colombia	Ecuador	435,270	3.67
TOTAL			11,849,563	100.00*

Office of Evaluation and Oversight
Cheryl W. Gray, Director

As of February 1, 2015.

*The total may not add up due to rounding.

APPENDIX III. Principal Officers

President	Luis Alberto Moreno
Executive Vice President	Julie T. Katzman
Vice President for Countries	Alexandre Meira da Rosa
Vice President for Sectors and Knowledge	Santiago Levy Algazi
Vice President for Finance and Administration	Jaime Alberto Sujoy
Vice President, a.i. for Private Sector and Non-Sovereign Guaranteed Operations	Hans Schulz
General Manager, Department of Research, and Chief Economist	José Juan Ruiz Gómez
General Manager, Country Department – Southern Cone	José Luis Lupo
General Manager, Country Department – Andean Group	Carola Alvarez
General Manager, Country Department – Central America, Mexico, Panama, and the Dominican Republic	Gina Montiel
General Manager, Country Department – Caribbean	Gerard S. Johnson
General Manager, Country Department – Haiti	José Agustín Aguerre
Secretary	Germán Quintana
General Counsel, a.i.	Rosemary Jeronimides
Chief of Staff, Office of the Presidency	Luis Alberto Giorgio
Chief Advisor to the Executive Vice President	Juan Pablo Bonilla
General Manager and Chief Financial Officer, a.i., Finance Department	Alberto Suria
General Manager and Chief Development Effectiveness Officer, Office of Strategic Planning and Development Effectiveness	Veronica Zavala
General Manager, Budget and Administrative Services Department	Yeshvanth Edwin
General Manager, Structured and Corporate Finance Department	Hans Schulz
General Manager, Human Resources Department	Claudia Bock-Valotta
General Manager and Chief Information Officer, Information Technology Department	Nuria Simo Vila
General Manager, Office of the Multilateral Investment Fund	Nancy Lee
Executive Auditor, Office of the Auditor General	Jorge da Silva
Manager, Office of External Relations	Marcelo Cabrol
Sector Manager, Infrastructure and Environment Sector, a.i.	Néstor Roa
Sector Manager, Social Sector	Héctor Salazar Sánchez
Sector Manager, Institutions for Development Sector	Ana Maria Rodríguez-Ortiz
Sector Manager, Integration and Trade Sector	Antoni Estevadeordal
Sector Manager, Knowledge and Learning Sector	C. Federico Basaños
Sector Manager, Opportunities for the Majority Sector	Luiz Ros
Advisor, Office of Outreach and Partnerships	Bernardo Guillamón
Advisor, Office of Risk Management and Chief Risk Officer	Gustavo De Rosa
Chief, Office of Institutional Integrity	Maristella Aldana
Executive Secretary, Independent Consultation and Investigation Mechanism	Victoria Márquez-Mees
Ethics Officer	Daisy Fernandez Seebach

As of December 31, 2014.

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ARGENTINA, Hugo Florez Timoran

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BELIZE, Anneke Jessen

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