

2016

ANNUAL REPORT

The Year in Review

Inter-American Development Bank



FINANCIAL SUMMARY 2012-2016

Ordinary Capital

(In millions of United States dollars)

	2016	2015	2014	2013	2012
Operational Highlights					
Loans and Guarantees Approved ^a	\$10,803	\$10,404	\$12,652	\$13,290	\$10,799
Loan Disbursements	9,600	9,719	9,423	10,558	6,883
Loan Repayments	6,023	5,132	5,213	8,462	4,571
Balance Sheet Data					
Cash and Investments-Net, After Swaps	\$27,750	\$27,969	\$27,458	\$21,226	\$14,592
Loans Outstanding	81,952	78,745	74,585	70,679	68,640
Undisbursed Portion of Approved Loans	30,007	30,711	31,601	29,207	26,987
Total Assets	113,325	111,116	106,277	96,987	92,194
Borrowings Outstanding, After Swaps	82,641	80,464	76,664	67,440	59,739
Equity	26,460	25,253	23,697	23,550	20,681
Income Statement Data					
Loan Income, After Swaps	\$2,365	\$1,946	\$1,741	\$1,858	\$1,668
Investment Income	321	60	114	215	382
Borrowing Expenses, After Swaps	797	409	398	401	519
Operating Income	1,027	717	652	881	910
Ratio					
Total Equity ^b to Loans ^c Ratio ^d	32.0%	31.8%	31.5%	32.7%	29.3%

Fund for Special Operations

(In millions of United States dollars)

	2016	2015	2014	2013	2012
Operational Highlights					
Loans Approved	\$247	\$282	\$300	\$251	\$320
Loan Disbursements	190	310	302	322	317
Loan Repayments	184	184	187	222	196
Balance Sheet Data					
Cash and Investment	\$822	\$841	\$977	\$1,131	\$1,200
Loans Outstanding, Net	4,510	4,502	4,418	4,364	4,277
Undisbursed Portion of Approved Loans	782	726	761	763	843
Total Assets	5,420	5,408	5,420	5,512	5,494
Fund Balance	5,160	5,113	5,089	5,056	4,958
Income Statement Data					
Loan Income	\$60	\$61	\$62	\$64	\$65
Technical Cooperation Income	5	6	8	8	8
Net Income	43	22	23	53	66

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

^b "Total Equity" is defined as Paid-in capital stock, net of Capital subscriptions receivable, less Receivable from members, plus Retained earnings minus borrowing countries' local currency cash balances (non-GAAP measure).

^c Includes loans outstanding and guarantee exposure.

^d Effective in 2015, the Total Equity used to compute the Total Equity-to-loans ratio no longer excludes the cumulative effects of Net fair value adjustments on non-trading portfolios and foreign currency transactions, and does not add back the Allowance for loan and guarantee losses. Prior year ratios were recalculated to conform with the new definition.

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 2016. The Annual Report consists of a volume entitled "The Year in Review," containing a review of the Bank's operations in 2016 (loans, guarantees and grants). A second volume, in English and Spanish, contains in addition the full set of the financial statements of the Bank's resources.

March 29, 2017



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 mission of the IIC is to promote the economic development of Latin America and the Caribbean through the private sector. As part of its mission, the IIC supports the private sector and state-owned enterprises through financing in the form of loans, equity investments, and guarantees. The IIC also partners with clients to provide advisory and training services.

The MIF is the innovation lab for the IDB Group. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve economic development problems in Latin America and the Caribbean.

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. By the end of 2016, the IDB had approved more than \$260 billion in loans and guarantees, to finance projects with investments totaling nearly \$539 billion, as well as \$6.8 billion in grants.

IDB 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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PARAGUAY

The Credicédula de Emergencia program developed by Banco Familiar is aimed at evaluating the creditworthiness of clients based not on meeting an income standard but through the presentation of a government-issued identification document. Currently, there are 85,000 active clients. Photo: Banco Familiar.

MESSAGE FROM THE PRESIDENT

In 2016, many of the fundamental assumptions underlying the global economic order were challenged in ways few had anticipated. Nor are the consequences of those challenges clear as yet.

But even in these uncertain times, the development priorities of Latin American and Caribbean nations remain largely unchanged. We must boost our productivity and stimulate innovation, two factors that largely explain that gap separating us from the industrialized world. We have to improve our public health and education systems, whose poor quality translates into stark disparities in opportunities and outcomes within our own societies. And we have to build the infrastructure and tear down the barriers that have so long prevented us from becoming a regional trade powerhouse.

In each and every one of those goals, Latin America and the Caribbean have an ally in the Inter-American Development Bank. In line with the IDB's Long-Term Financial Plan, in 2016 we approved a program of 86 sovereign-guaranteed projects totaling \$9.3 billion. Disbursements from the IDB exceeded \$8.7 billion, with a positive net flow to the region.

Besides supplying loans, guarantees and grants, we also continued to create and disseminate knowledge on topics crucial for our countries' development. Last year that work resulted in hundreds of contributions, ranging from peer-reviewed publications and databases to conferences and training MOOCs that regularly attract tens of thousands of participants.

These numbers confirm us as a leading source of long-term development financing and expertise for the region. We are also better able to fulfill that role thanks to the integration of the resources of the Fund for Special Operations into our Ordinary Capital, which bolstered our lending capacity.

While volume is an important metric, customer satisfaction is also paramount. Our external feedback surveys tell us there is close to 90 percent client satisfaction with our services. Our public sector partners are especially pleased with our technical expertise and our grasp of their national priorities. They also say they want us to work more on sharing experiences with other countries as well as on bringing the private sector and civil society to the table.



The Bank made strides in two important fields during the year: transparency and gender equality. In Publish What You Fund's 2016 Aid Transparency Index, the Bank scored 85.6 out of 100, placing in the highest performance category and improving by almost 29 points since 2013. We reached another significant institutional milestone this year when the IDB obtained the EDGE (Economic Dividend through Gender Equity) certification. This independent assessment measured us in terms of equal pay for equivalent work; recruitment and promotion, leadership development, training and mentoring; flexible work arrangements and corporate culture. I am proud that the IDB was the world's first regional development bank to be EDGE certified.

Given the circumstances the world will face in 2017, we can expect our ability to serve as the region's premier development partner to be put to the test, not just as a source of reasonably priced, long-term financing, but also as a trusted disseminator of knowledge. But that is our purpose: to help our countries overcome the obstacles to lasting prosperity and a better quality of life for the 600 million people in Latin America and the Caribbean.

We look forward to the challenge, bolstered by an optimism based on what we have achieved over nearly six decades of collective efforts.



Luis Alberto Moreno

President

Inter-American Development Bank

EXECUTIVE DIRECTORS



Front row (left to right):

Toshiyuki Yasui (Japan) Marlene Beco (Belgium),
Mauricio Silva (El Salvador), Stefania Bazzoni (Italy),
Marcelo Bisogno (Uruguay), Cheryl Morris-Skeete (Barbados),
Bosco Martí (Mexico), Guillermo Rishchynski (Canada)

Middle row:

Tom Crowards (United Kingdom),
Carlos Pared Vidal (Dominican Republic),
Hugo Cáceres (Paraguay), Xavier Santillán (Ecuador),
Fernando de León (Panama), Patricia Miloslavich (Peru),
María Rodríguez de la Rúa (Spain),
Frederico Gonzaga Jayme Jr. (Brazil)

Back row:

Ian MacDonald (Canada), Joffrey Célestin-Urbain (France),
Raúl Novoa (Argentina), Armando León Rojas (Venezuela),
Antônio Henrique P. Silveira (Brazil),
Sergio Diazgranados (Colombia)

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.



BRAZIL

The urban mobility program for the small city of Maringá in the state of Paraná includes construction of a six-kilometer-long bus corridor and divided highways and underground routing of the rail line that passes through the city center. Photo: Guilherme Pupo.

I. OPERATIONAL SUMMARY

Projects: Loan approvals, disbursements, net flows and active portfolio

In 2016, the Bank approved a total of 86 sovereign-guaranteed loan operations for a total financing amount of \$9.3 billion. The sovereign-guaranteed loan approval program included 72 investment projects for \$6 billion and 14 policy-based loan (PBL) projects for \$3.3 billion. The investment projects include 11 operations for \$1.7 billion under Conditional Credit Lines for Investment Projects (CCLIP) and one multiphase operation. With regard to the programmatic PBLs, four projects for \$900 million correspond to initial stages and the remainder to subsequent operations.¹

Of total sovereign-guaranteed loan approvals in 2016, \$8.9 billion were drawn from the Bank's Ordinary Capital (OC). In addition, 20 projects were approved using \$247 million in resources from the Fund for Special Operations (FSO), and one operation was approved under the IDB Grant Facility in the amount of \$20 million.

Six new CCLIPs were approved in 2016 for a total of \$3.5 billion.

After peaking in 2009 in response to the global economic crisis, approvals of sovereign-guaranteed operations have stabilized at around \$10.2 billion per year (2012–2016 average).

¹ During the year, 56 non-sovereign guaranteed loans prepared by the *Inter-American Investment Corporation* (IIC) were registered on the books of the Bank, for a total of \$1.8 billion. When this amount is added to the \$9.3 billion in sovereign loan approvals above, together with an additional \$205 million in non-sovereign guaranteed loan approvals, the Bank's volume of approvals for the year totaled \$11.3 billion.

The share of small and vulnerable Group C and D countries in total approvals reached 37 percent, exceeding once again the goal established in the IDB-9 capital replenishment (35 percent).

During 2016 the Bank continued to solidify its status as the main source of multilateral financing for Latin America and the Caribbean, particularly in terms of support for the C and D countries.

Approvals by country department, by sector, and by economic activity group

In terms of country departments, 39 percent of approved financing was allocated to Central American countries, Mexico, Panama, and Dominican Republic, 34 percent to Southern Cone countries, 23 percent to Andean Group countries, and 4 percent to Caribbean countries.

In terms of sectors, 34 percent of approved financing was allocated to the Institutions for Development Sector, 30 percent to the Infrastructure and Energy Sector, 24 percent to the Social Sector, 11 percent to the new Climate and Sustainable Development Sector, and 1 percent to the Integration and Trade Sector.

However, approvals by sector do not fully reflect the progress achieved in terms of promoting joint work between sectors and windows. In 2016, owing to the continued use of the multiple-booking concept and efforts to encourage such synergies, 35 percent of the volume of approved operations resulted from joint work between different operational units.

In terms of economic activity group, 35 percent of approved financing was allocated to institutional support for development, 40 percent to the infrastructure and environment sector, 24 percent to

2016 Approvals by Sector Group¹

(In millions of U.S. dollars)



Infrastructure & Environment

SECTOR	NUMBER OF PROJECTS ⁽²⁾	AMOUNT	PERCENTAGE
Agriculture and Rural Development	6	353	3%
Energy	8	548	6%
Environment and Natural Disasters	6	332	4%
Sustainable Tourism	2	58	1%
Transport	11	1,392	15%
Water and Sanitation	8	837	9%
Urban Development and Housing	2	170	2%
SUBTOTAL	43	3,690	40%



Institutional Capacity and Finance

Financial Markets	6	1,650	18%
Private Firms and SME Development	3	89	1%
Reform/Modernization of the State	11	1,470	16%
Science and Technology	1	30	0%
SUBTOTAL	21	3,239	35%



Integration & Trade

Trade	2	84	1%
SUBTOTAL	2	84	1%



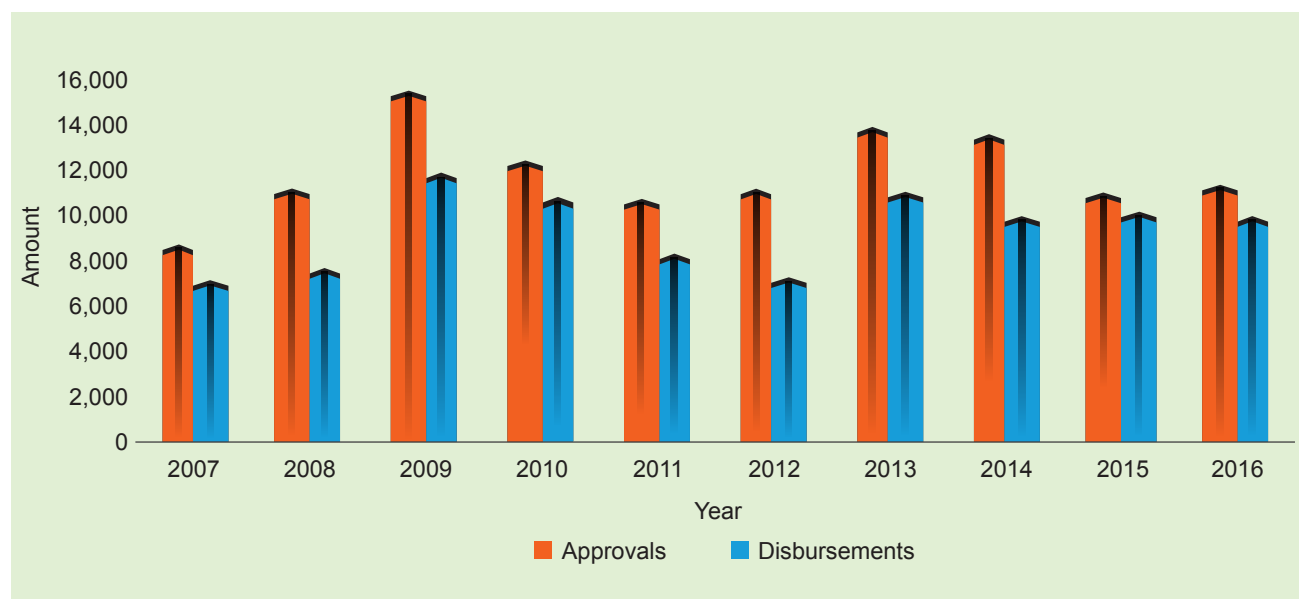
Social Sector

Education	5	511	5%
Health	5	341	4%
Social Investment	10	1,399	15%
SUBTOTAL	20	2,251	24%

TOTAL **86** **9,264** **100%**

(1) Totals may not add due to rounding. (2) Excludes the use of the Contingent Facility for Natural Disasters in Ecuador for \$160 million. The disbursement came from \$90 million of fresh resources and \$70 million redirected from other loans.

FIGURE I. Approvals and Disbursements, 2007–2016
(In millions of U.S. dollars)



social sector programs, and 1 percent to integration and trade programs. In terms of number of projects, 50 percent of newly approved operations were in the infrastructure and environment sectors, 25 percent in the area of institutional support for development, 2 percent in integration and trade, and 23 percent in the social sectors.

Sovereign-guaranteed loan approvals financed projects valued at \$11.6 billion. This amount includes \$8.9 billion drawn from the Bank’s Ordinary Capital (OC), \$247 million from the Fund for Special Operations (FSO), \$20 million from the IDB Grant Facility, \$69 million from funds under Bank management, \$322 million in cofinancing, and \$2 billion from other sources and local contributions.

Disbursements

Bank disbursements for sovereign-guaranteed loans totaled \$8.7 billion in 2016,² \$190 million of which was under the Fund for Special Operations and \$116 million under the IDB Grant Facility.

Active portfolio of sovereign-guaranteed projects

At the end of the 2016 fiscal year, the Bank’s active portfolio of sovereign-guaranteed projects in execution consisted of 608 operations, with an undisbursed balance of \$28.4 billion. Of the total undisbursed balance, 60 percent corresponded to the infrastructure and environment sector, 17 percent to institutions for development programs, 20 percent to social sector programs, and 3 percent to trade and regional integration programs.

The growing trend of the Bank’s portfolio has been consolidating because of the higher levels of approvals.

² This includes resources from the Bank’s Ordinary Capital, Fund for Special Operations, IDB Grant Facility, Clean Technology Fund, China Cofinancing Fund for Latin America and the Caribbean, Canadian Climate Fund for the Private Sector in the Americas, Strategic Climate Fund, and the Korea Infrastructure Development Cofinancing Facility for Latin America and the Caribbean.



PERU – The expansion of the Lima metro, one of the largest infrastructure projects in the region, includes the construction of 35 kilometers of tunnels and 35 stations, and will allow passengers to cross from the east side of the metropolitan area to the west in 45 minutes, as opposed to the more than two hours it currently takes by car. Photo: Ministry of Transport and Communications.

On average, portfolio volume has increased by 34 percent over the last five years as compared to the previous five-year period. Average annual volume rose from \$37 billion in 2007-2011 to \$49.7 billion in 2012-2016.

Given the growth experienced in the sovereign-guaranteed project portfolio in recent years, as well as the emphasis placed on execution and on achieving results, the Bank redoubled its efforts to identify and manage problem and poorly performing projects. It also stepped up support to execution units with a view to strengthening project management activities in the areas of fiduciary management and disbursement projections.

Multilateral Investment Fund (MIF)

At the operational level, 2016 was a successful year for the MIF, with the approval of 74 projects for a total of \$86 million, of which \$48.7 million funded nonreimbursable technical-cooperation operations and \$37.3 million funded loans and investment operations.

The operations approved included three pilot projects involving a new contingent-recovery technical-cooperation instrument, part of the new menu of financial instruments that the MIF will offer its clients going forward.

In 2016, 45 percent of the approved projects benefited Group C and D countries, 40 percent benefited Group A and B countries, and 15 percent were regional projects. At the end of 2016, the MIF had an active portfolio of 502 operations for a total of \$654 million.

Grants and Non-Reimbursable Technical Cooperation

In 2016, the Bank managed 73 funds for grant and loan financing operations, which included 19 Ordinary Capital Strategic Development Programs (OC-SDP), 44 single- and multidonor trust funds, and 10 financial intermediary funds (FIF). The total level of resources administered by the Bank in 2016—nearly \$905 million—representing an increase of 1 percent when compared to 2015.

In terms of technical cooperation (TC) operations, 43 percent of all 2016 approvals were financed with Bank resources (through OC-SDP), while external funding sources (donor trust funds and PSG) provided financing for the remaining 57 percent. Of the total TC approvals in 2016, 76 percent of the resources were used to meet specific client needs and support the preparation, execution, or evaluation of loan operations, while 22 percent financed research and dissemination outputs.

In 2016, ten investment grants (IGRs) were approved, for a total of \$45.1 million. The current active portfolio includes 106 IGRs totaling \$1.1 billion, which is 42 percent disbursed.

At the end of 2016, the active grant financing portfolio consisted of 1,563 operations, with an approved amount of \$2.1 billion.

Cofinancing, Strategic Partnerships, and Resource Mobilization

Cofinancing. Cofinancing accounted for \$2 billion in resource mobilization in 2016, or 85 percent of the IDB's total mobilization for the year. The Government of Japan continued to support projects in

infrastructure, committing an additional \$2 billion under the Cofinancing for Renewable Energy and Energy Efficiency (CORE) program. The Government of China, acting through the China Cofinancing Fund, committed \$142 million for five projects in Colombia, Costa Rica, Ecuador, and Panama and for regional efforts. These projects addressed such issues as financing low-income housing needs in Costa Rica, supporting the use of cleaner fossil fuels in Panama's generation mix, increasing installed capacity for hydroelectric power in Colombia, and creating a platform for sustainable investment in the region. Korea's Ministry of Strategy and Finance also contributed substantially, committing \$25 million to create the Korea Infrastructure Development Cofinancing Facility for Latin America and the Caribbean (KIF).

Nontraditional partnerships. Aware of the growing interest among nontraditional development actors in participating in development activities in Latin America and the Caribbean, the Bank continued to expand the range of opportunities for collaboration. For example, the Bank's work in climate change was supported through a partnership with the Black Forest Ecological Foundation in Mexico aimed at promoting environmental protection.

In the academic area, the Bank expanded its ties with institutions such as the IESE Business School in Spain with a view to exploring opportunities in the context of the IDB Emerging and Sustainable Cities Program, working on events, workshops, conferences, and knowledge products to advance sustainable urban development.

Resource mobilization. As of 31 December 2016, the total resources mobilized by the Bank's Office of Outreach and Partnerships amounted to \$2.3 billion. This figure was achieved through 157 operations and 107 active partners. Of this amount, more than \$344 million is in grant financing, and \$2 billion in cofinancing.

In addition, 40 institutional agreements were signed with various partners to advance and strengthen partnerships to promote the Bank's strategic priorities.

TABLE I. Yearly (2016) and Cumulative (1961–2016) Approvals and Disbursements^{a,b} (In millions of U.S. dollars)

Country	Total Cost of Projects			Approvals ^d				Disbursements					
	2016 ^e	1961–2016		Total Amount	Ordinary Capital		Funds for Special Operations		Total Amount	Ordinary Capital		Funds for Special Operations	
		\$	2016		1961–2016	2016	1961–2016	2016		1961–2016	2016	1961–2016	2016
Argentina	\$ 1,558.6	\$ 64,177.3	\$ 1,549.0	\$ 36,808.1	\$ 36,114.2	\$ 786.8	—	\$ 644.9	\$ 49.0	\$ 32,486.7	\$ 31,792.8	\$ 644.9	\$ 49.0
Bahamas	50.0	1,126.8	25.0	788.8	786.8	—	—	2.0	18.6	648.1	646.1	—	2.0
Barbados	34.0	1,202.1	34.0	774.2	694.5	38.2	—	41.5	21.4	642.2	580.3	38.2	23.7
Belize	10.2	318.2	10.0	239.3	239.3	—	—	—	4.7	182.6	182.6	—	—
Bolivia	770.7	9,544.0	695.0	6,726.3	3,761.7	2,888.9	75.7	369.1	5,343.0	2,625.5	2,641.8	75.7	75.7
Brazil	1,676.1	135,909.7	1,335.4	50,778.9	49,026.0	1,555.4	197.5	1,492.6	42,913.1	41,172.2	1,555.4	185.5	185.5
Chile	363.2	19,192.4	467.0	7,894.7	7,516.9	203.7	174.1	313.1	6,914.8	6,605.3	203.7	105.8	105.8
Colombia	969.3	37,913.9	1,403.1	22,683.4	21,724.5	748.0	210.9	1,140.0	20,672.1	19,810.7	748.0	113.4	113.4
Costa Rica	—	10,101.3	54.0	5,366.5	4,799.8	343.9	222.8	205.1	4,094.8	3,588.1	343.9	162.8	162.8
Dominican Republic	290.0	9,193.7	360.0	6,450.5	5,657.7	706.1	86.7	471.0	5,957.1	5,164.3	706.1	86.7	86.7
Ecuador	380.0	14,919.1	518.0	9,829.5	8,592.0	943.8	293.7	664.5	9,085.5	7,888.2	943.8	253.5	253.5
El Salvador	30.0	7,705.0	44.8	5,494.6	4,540.5	758.7	195.4	172.2	4,942.4	3,998.7	758.7	185.0	185.0
Guatemala	310.0	7,410.8	430.0	5,771.2	4,960.6	742.7	67.9	168.9	5,088.9	4,295.2	725.8	67.9	67.9
Guyana	40.0	1,645.8	40.0	1,392.9	327.8	1,058.2	6.9	8.6	1,210.2	224.1	979.2	6.9	6.9
Haiti	20.0	2,655.9	20.0	2,818.9	7.0	1,093.8	1,718.1	17.4	2,328.0	7.0	1,093.8	1,227.2	1,227.2
Honduras	172.3	6,814.9	209.0	4,769.6	2,049.0	2,652.0	68.6	173.7	4,338.2	1,772.0	2,502.4	63.8	63.8
Jamaica	180.0	5,294.8	170.8	3,876.9	3,489.5	161.7	225.7	250.3	3,648.9	3,285.4	161.7	201.8	201.8
Mexico	1,995.0	79,365.7	2,062.0	38,144.0	37,195.7	559.0	389.3	1,376.3	33,905.2	33,121.2	559.0	225.0	225.0
Nicaragua	296.5	6,057.4	214.3	4,250.8	1,315.2	2,815.8	119.8	187.6	3,616.0	970.1	2,575.6	70.3	70.3
Panama	1,115.1	15,938.5	747.0	6,124.9	5,664.4	279.8	180.7	525.6	5,416.1	5,062.8	279.8	73.5	73.5
Paraguay	150.0	6,084.1	255.0	4,464.7	3,697.6	690.7	76.4	179.1	3,191.2	2,520.6	641.8	28.8	28.8
Peru	595.1	36,227.4	181.0	12,463.9	11,787.0	424.5	252.4	519.0	10,731.1	10,084.2	424.5	222.4	222.4
Suriname	70.0	835.3	70.0	678.7	622.3	6.4	50.0	83.1	611.1	554.7	6.4	50.0	50.0
Trinidad and Tobago	—	2,793.7	15.0	2,056.5	2,000.7	30.6	25.2	68.0	1,684.9	1,629.1	30.6	25.2	25.2
Uruguay	451.8	11,140.7	396.5	8,146.1	7,771.2	103.5	271.4	291.2	6,253.3	6,005.8	103.5	144.0	144.0
Venezuela	—	19,643.0	—	6,842.8	6,668.5	101.4	72.9	79.1	6,387.2	6,212.9	101.4	72.9	72.9
Regional	40.0	25,516.3	40.0	4,468.4	4,218.4	229.1	20.9	25.0	3,806.1	3,558.6	226.6	20.9	20.9
TOTAL	\$11,567.7	\$538,727.6	\$11,345.9	\$260,105.1	\$235,228.8	\$19,780.8	\$5,095.5	\$10,068.6	\$226,098.8	\$203,358.5	\$18,996.6	\$3,743.7	\$3,743.7

^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 guaranties, as applicable.

^c Includes loans and financings of the IDB Grant Facility.

^d Excludes lines of credit approved and guaranties issued under the Trade Finance Facilitation Program.

^e Excludes projects approved under the Contingent Credit Line for Sustainable Development.

^f Includes only sovereign guaranteed projects. Excludes projects approved under the Contingent Facility for Natural Disasters.

TABLE II. Ten Years of Operations, 2007–2016 (In millions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CAPITAL										
Subscriptions (End of Year)										
Ordinary Capital ^a	100,953	100,938	104,980	104,980	104,980	116,862	128,780	144,174	156,864	170,916
Fund for Special Operations ^a	9,640	9,636	9,762	10,000	10,069	10,142	10,179	10,204	10,231	10,232
Other Funds ^b	3,274	3,422	4,162	4,459	4,823	5,340	5,572	6,200	6,621	6,639
Total	113,867	113,996	118,904	119,439	119,872	132,344	144,531	160,578	173,716	187,787
BORROWINGS^c										
Outstanding (End of Year)	44,854	44,624	57,641	61,124	59,630	65,513	66,729	74,938	77,657	79,298
Gross Annual Borrowings	6,089	11,069	17,886	13,719	6,798	12,067	15,763	20,928	18,789	15,584
OPERATIONS										
Loans and Guarantees Approved (Cumulative)^d										
Ordinary Capital ^e	135,006	148,991	162,533	176,180	186,041	196,302	208,582	218,784	226,930	235,229
Fund for Special Operations	18,525	18,519	18,870	19,054	19,204	19,486	19,622	19,558	19,571	19,781
Other Funds ^k	1,772	1,755	1,768	1,791	1,877	1,940	2,210	2,866	3,229	3,384
Total	155,303	169,265	183,171	197,025	207,122	217,728	230,414	241,208	249,730	258,394
Loans and Guarantees Approved (Annual)^f										
Ordinary Capital ^{e,f}	8,577	11,085	15,278	12,136	10,400	10,799	13,290	12,652	10,404	10,803
Fund for Special Operations	152	138	228	297	181	320	251	300	282	247
Other Funds ^k	6	3	1	31	90	60	270	677	388	275
Total	8,735	11,226	15,507	12,464	10,671	11,179	13,811	13,629	11,074	11,325
Loan Disbursements (Annual)^g										
Ordinary Capital ^e	6,725	7,149	11,424	10,341	7,902	6,882	10,558	9,423	9,719	9,600
Fund for Special Operations	393	415	414	398	368	317	322	301	310	190
Other Funds ^k	6	44	13	34	—	50	143	238	182	162
Total	7,124	7,608	11,851	10,773	8,270	7,249	11,023	9,962	10,211	9,952
Loan Repayments (Annual)^g										
Ordinary Capital	5,265	4,740	4,542	5,598	4,601	4,571	8,462	5,213	5,132	6,023
Fund for Special Operations	275	229	220	214	195	196	222	187	184	184
Other Funds	4	4	5	5	6	6	8	8	8	45
Total	5,544	4,973	4,767	5,817	4,802	4,773	8,692	5,408	5,324	6,252
Loans Outstanding										
Ordinary Capital	47,954	51,173	58,049	63,007	66,130	68,640	70,679	74,585	78,745	81,952
Fund for Special Operations	3,966	4,101	4,317	4,004	4,162	4,277	4,364	4,418	4,502	4,510
Other Funds	96	126	135	156	142	184	317	534	698	806
Total	52,016	55,400	62,501	67,167	70,434	73,101	75,360	79,537	83,945	87,268
Grant Financings Approved (Annual)^h										
Ordinary Capital	37	68	94	86	93	93	148	123	112	102
Fund for Special Operations	34	43	33	36	—	—	—	—	—	—
IDB Grant Facility ⁱ	50	50	122	251	241	245	188	214	190	20
Other Funds	92	109	283	457	311	187	256	374	200	181
Total	213	270	532	830	645	525	592	711	502	303
Multilateral Investment Fund										
Operations Approved (Annual) ^j	135	178	119	122	108	97	112	94	90	86
ADMINISTRATION										
Administrative Expenses										
Total—Bank Funds	564	501	542	584	618	683	837	688	791	696

^a Net of Capital subscriptions receivable \$24 million and \$10 million (2015 - \$75 million and \$10 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 programs, and, 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.



ECUADOR

The second phase of a technical assistance program benefiting Indigenous People in Voluntary Isolation and Initial Contact focuses on health standards for communities living in the border regions of the Amazon Cooperation Treaty Organization: Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, Suriname and Venezuela. Photo: Omar Arregui Gallegos.

II. HIGHLIGHTS BY SECTOR

Institutions for Development Sector (IFD)

In 2016, IFD continued to consolidate a program of operations and activities in line with the Bank's *institutional strategy* and the challenges in productivity and innovation, social inclusion and equity, and economic integration, in addition to other cross-cutting issues of institutional capacity-building and rule of law, gender equality and diversity, and climate change and sustainability.

In terms of *fiscal and municipal management*, efforts focused on supporting the region through investments designed to strengthen public finances at the national and subnational levels. Specifically, these initiatives paved the way for: improving tax revenue levels and making tax revenue management more effective, adopting measures to control public spending, and encouraging financial sector transparency through policy measures aimed at preventing asset laundering. Analytical efforts focused on determining the consequences of demographic change and its effect on the size and structure of public expenditure as well as its impact on economic growth over the next 30 years.

With regard to building the *institutional capacity* of the state, 2016 was noteworthy for the redoubled efforts to work on particularly critical areas for Latin America and the Caribbean, including transparency/anticorruption, citizen security, and the digital agenda. In addition, the knowledge agenda was expanded, producing frontier studies on issues such as the cost of violence and insecurity in the countries of the region, and a pilot was carried out for an index aimed at measuring the quality of public services. Lastly, training programs were conducted on how to improve the quality of government services

and how to make the state more effective in the fight against crime.

In the area of *capital markets and financial institutions*, the Bank worked on innovations in financial products and on programs to optimize private sector leverage in financing infrastructure projects, primarily in clean and renewable energy; projects to support financial inclusion and help to close the digital gap; and achieving greater efficiency in the use of resources to finance sustainable and inclusive productive development. These objectives were achieved through a combination of investment programs, public and institutional policy reform programs, and technical assistance. Specifically worth highlighting is the work done with more than 15 national development banks in the region to develop innovative financial strategies, such as guarantees, insurance, and green bond issues, aimed at promoting investment in projects that can mitigate climate change. In the area of financial inclusion the Sector helped countries develop and implement applications and other digital mechanisms designed to expand access to high-quality financial services for low-income households and SMEs.

In the area of *competitiveness and innovation*, the agenda focused on creating and efficiently disseminating new knowledge to enhance productivity at the level of firms as well as in the productive and service sectors, including support for indigenous entrepreneurship in Chile; innovation for productivity in Panama; and support for trade promotion and diversification and business innovation in Guyana. The Bank provided technical assistance in Central America, the Caribbean, and Southern Cone countries on support for the strengthening of public policies for innovation and SME support, best practices for public-private partnerships and the integration of satellite systems to enhance.

Infrastructure and Energy Sector (INE)

In 2016, the Bank continued to support the provision of high-quality and sustainable infrastructure services in the region. Improvements in the primary, secondary, and tertiary road networks in countries such as Argentina, Honduras, Nicaragua, Paraguay, Peru, and Uruguay; promotion of private investment in infrastructure services in Colombia; and diversification of the energy matrices and improvements in energy efficiency in Barbados, Colombia, Chile, Ecuador, and Jamaica will enable a rise in productivity levels in these countries.

Over the course of the year the Bank worked on infrastructure projects that promote economic integration in Latin America and the Caribbean, structuring the Paso de Agua Negra International Tunnel project between Argentina and Chile, developing airport infrastructure in the Bahamas, reinforcing the transmission system in Nicaragua with a view to expanding electricity exchanges in the Central American market, and implementing the Lake Titicaca Cleanup Program, which targets the bi-national basin between Bolivia and Peru.

Similarly, the Bank supported reducing inequity in access to infrastructure services, as in the case of water and sanitation and rural electrification projects in Argentina, Bolivia, Brazil, and Uruguay. In addition, in 2016 the Bank expanded its role as coordinator for Latin America and the Caribbean of the global United Nations initiative Sustainable Energy for All (SE4All), which seeks universal access to sustainable energy service.

Environmental sustainability also continued to be one of the key considerations in the design of infrastructure projects, whether in the form of wastewater treatment in Argentina, Bolivia and Panama, or of solid waste management in Belize. In addition, in 2016 the Bank continued to work on incorporating specific activities related to climate change adaptation and mitigation into the design of infrastructure projects. Around 80 percent of approved operations in the infrastructure sector in 2016 had a climate change and/or environmental sustainability focus.

In addition, the Bank continued to implement the Hydro-BID platform, which allows simulating the impacts of climate change on water resources, and the

Water Funds model, which makes it possible to preserve water sources.

The Canadian Extractive Sector Facility (CANEF), created in 2016, seeks to provide innovative and sustainable solutions to challenges in the extractive sector in Latin America and the Caribbean in the social, economic, and environmental areas. The three countries in which the efforts of this initiative will initially be focused are Colombia, the Dominican Republic and Peru.

Also worth noting is the added value provided by the Bank's support for institutional capacity-building of sector ministries and infrastructure service operators, such as support for energy reform processes in Suriname and Chile; strengthening of financial and operational sustainability of water and sanitation operators through the implementation of the AquaRating tool in Colombia, Costa Rica, Ecuador, El Salvador, Mexico, and Peru; and implementation of the Regional Initiative for Inclusive Recycling.

Climate Change and Sustainable Development Sector (CSD)

In 2016, the efforts of the new CSD focused on institutional arrangements to foster a crosscutting approach: consolidation of sustainability issues under the new management, significant adjustments in internal instruments aimed at strengthening the social and environmental sustainability of IDB Group operations, and facilities that support institutional arrangements for sustainability in the region.

At the end of March, the Board of Executive Directors approved the Bank's proposal to consolidate the sustainable development functions, resources, and expertise into a single sector as a major step in crafting both a convincing vision of the region's path toward sustainable development and a more efficient internal structure better able to respond to the needs of our external clients. The new Sector consolidates the areas of urban development, tourism, rural development, disaster risk management, climate change, and environment.

Adjustments were made in internal instruments to strengthen the crosscutting integration of sustainability and climate change considerations in all IDB

Group operations. Worth noting in this regard is the use of Climate Finance Tracking, a method of measuring the contribution of each operation as the IDB Group helps countries to combat climate change.

This tool is aligned with the Governors' Resolution and the IDB Group goal that, by 2020, 30 percent of the annually approved financing be allocated to fund mitigation, adaptation, and resilience measures. In addition, it is closely tied to the screening process to incorporate resilience into Bank projects. Another advance in 2016 was the approval of a Conditional Credit Line for Investment Projects (CCLIP), which facilitates multisector and crosscutting work without creating an institutional problem in execution. Lastly, crosscutting integration requires an alignment on sustainability issues at the time of programming with countries. For this reason, particular attention was paid to climate-related challenges and how to address them in developing the five country strategies approved in 2016.

The Sustainable Colombia Facility, a multidonor trust fund that will support projects and programs aimed at maximizing the environmental, economic, and social benefits in Colombia, was approved in October 2016. Beyond promoting financing (including concessional resources) for resilient and low-carbon rural development, environmental sustainability, and local capacity-building, the execution mechanism of Sustainable Colombia encourages multisector collaboration. Accordingly, it serves as an example of institutional arrangements designed to enable countries to adopt a crosscutting approach to sustainable development.

Social Sector (SCL)

In 2016, SCL focused on supporting borrowing countries by performing innovative activities, creating relevant knowledge for Bank operations through publications with an applied focus, and moving forward on gender and diversity issues. During 2016, the Social Fund (SOF) and Gender and Diversity Fund (GDF) jointly promoted: i) support in generating portfolio loans for approximately \$3.6 billion; ii) institutional strengthening to improve loan design and execution capacity; iii) support in increasing the

number of sovereign-guaranteed loans for gender equity, resulting in an increase in the percentage of loans of this type that include gender diversity outcomes; iv) design of sovereign-guaranteed loans that include identity components for indigenous peoples and Afrodescendants; and v) generation of new evidence and leading-edge knowledge through rigorous analytic work.

Highlights of 2016 loan approvals in the four priority areas within the Sector include the Support for the National Integrated Care System project in Uruguay, in *social protection and health*, which focuses on strengthening access to care for vulnerable groups including children from birth to the age of 12, the disabled, and seniors who are unable to live independently. In *education*, the Support for Early Childhood Development project in the Dominican Republic will feature an impact evaluation component leading to improved cognitive development, language and motor skills, social development, and age-appropriate height and weight. As part of the Skills for Current and Future Employment in the Bahamas, an example of the Bank's work in *labor markets*, the IDB will fund three sector skills Councils, to be run directly by the private-sector, together with a matching grants facility through which companies will present cost-sharing proposals for job-training programs to the government. The Ciudad Mujer project in Honduras, in the area of *gender and diversity*, will enable the construction of centers in four provinces focused on providing employment counseling, sexual and reproductive health services, and prevention and treatment for women who are victims of violence.

Integration and Trade Sector (INT)

In 2016, INT produced policy research aimed at supporting and providing inputs for the Bank's dialogue on integration and trade with its sovereign clients. In addition, the Sector performed innovative studies on extraregional trade relations, particularly with Asian countries; financial infrastructure and integration in Pacific Alliance countries; and trade facilitation initiatives in Latin America and the Caribbean, thereby completing a series of books on trade costs.



CHILE – In Santiago’s working class district of La Florida, the *Programa 4 a 7* provides after-school care, improving women’s employment prospects. Photo: Claudia Piras.

To complement its operational and knowledge activities and reinforce institutional collaboration, INT continued to support initiatives and strategic partnerships aimed at consolidating the sector’s agenda in the region, including technical and institutional support for the Pacific Alliance, IIRSA-UNASUR, and Caricom. The Sector strengthened its strategic cooperation on integration issues with the Asian Development Bank (south-south cooperation); the World Customs Organization (customs modernization program); the World Trade Organization (Aid for Trade program); and the OECD and World Economic Forum through support for investment and trade projects.

With a view to driving the dialogue on regional integration, the Sector organized major conferences such as the Eighth Annual Meeting of Finance Ministers of the Americas and the Caribbean and the Twelfth Hemispheric Meeting of the Trade and

Integration Network of the IDB Regional Policy Dialogue, where participants included ministers and deputy ministers of trade and/or economy and directors of investment promotion agencies in the region. In addition, in 2016 INT continued to strengthen the dissemination and use of the Sector’s databases, particularly through the *INTrade platform*.

Crosscutting Activities

Andean Electrical Interconnection System (SINEA).

The Bank continued to support the SINEA technical and policy dialogue, in close coordination with the Andean Community and the Andean Committee of Electricity Service Policy-setting and Regulatory Agencies (CANREL). The IDB has also helped harmonize regulations for the subregional bloc represented by Colombia, Ecuador, and Peru. In the area of infrastructure, an IDB-financed preliminary study for the 500 kV electrical interconnection project was concluded satisfactorily and approved by Peru and Ecuador. A second technical-cooperation project was approved for \$1 million to finance additional studies and institution-building activities for the ministries of energy (planning) and sector regulatory agencies.

Pacific Alliance.

At the Puerto Varas Summit, the Pacific Alliance (Chile, Colombia, Mexico and Peru) made significant progress in promoting the free movement of goods, services, capital, and people among the member countries, particularly through: i) the entry into effect of the Additional Protocol to the Pacific Alliance Framework Agreement, which establishes the Pacific Alliance free trade zone; ii) institutionalization of the Platform for Academic and Student Mobility; iii) the interoperability of the international trade single windows of the four countries; iv) definition of the operating framework for professional registration for engineers; v) consolidation of the Venture Capital Fund; vi) the launch of the Regional Observatory for SMEs; and vii) signature of a Memorandum of Understanding on the Patent Prosecution Highway, among other achievements. In all these cases, the Bank has provided technical and financial support to the Alliance countries.

Sustainability and environment. The Peace and Sustainable Development Facility for Colombia was approved by the Bank's Board of Executive Directors in October. The IDB will be responsible for its technical and fiduciary administration, and financing will come from international donors, with the potential to mobilize \$600 million. The Colombian government has announced that it will provide a counterpart of \$100 million in cofinancing for facility projects. In Peru, with the National Forestry and Climate Change Strategy, the IDB continued to support negotiations between the governments of Peru and Norway to establish cooperation agreements.

Compete Caribbean. The Bank approved phase two of the Compete Caribe Cooperation Fund, with an initial allocation of \$34.9 million to be provided by Global Affairs Canada (GAC), the United Kingdom's Department for International Development (DFID), and the Caribbean Development Bank (CDB).

Energy integration and the Central American Electric Interconnection System (SIEPAC). The Regional Energy Market continued to gain traction in 2016. Energy trading among the Central American countries has quadrupled, and preliminary estimates of the economic benefits are \$461 million in almost three years of operation. The region took a big step when it established the Mexico-SIEPAC Interconnection Commission, to advance with integration between the Regional Energy Market and the Mexican electricity market. The Bank arranged for technical-cooperation funding to support the strengthening of the market and its possible expansion. A study was also done on options for interconnecting Belize, and its findings will serve as inputs for the country's energy policy.

Integration of transportation and logistics infrastructure. In 2016, initiatives continued to upgrade logistics in the region, in particular: i) progress in preparing the national logistics plans of El Salvador, Nicaragua, and Belize and completion of the Honduran and Guatemalan plans; ii) establishment of a Mesoamerican Freight Logistics Observatory which includes a digital repository containing more

than 600 studies, and regional surveys of logistics costs and overland freight transport performance; iii) design of a pilot study for implementation of short-distance maritime transport in Mesoamerica with the goal of establishing biweekly service between Puerto Chiapas and Puerto Quetzal in 2017; iv) technical and financial support for the development and validation of the regional mobility and logistics policy framework; and v) the start of a diagnostic study on regional air transport in Mesoamerica.

Mesoamerican Health Initiative. During 2016, the Bank continued to support implementation of operations in Belize, El Salvador, Honduras, and Nicaragua. Implementation of the second phase of the Initiative began in Mexico, Panama, Guatemala, and Costa Rica, representing a total investment of \$46.2 million (\$28.3 million from the initiative and \$17.9 million from the local counterpart). Grants were awarded to 1,600 physicians, nurses, and other health professionals in Costa Rica, El Salvador, Guatemala, Honduras, and Panama to pursue on-line diploma courses. As for work with regional bodies, a technical-cooperation project (\$400,000) is being carried out with the Executive Secretariat of the Council of Ministers of Health of Central America to support regional health policy in Central America and the Dominican Republic, focusing on various issues including the supply and distribution of medications.

Plan of the Alliance for Prosperity in the Northern Triangle. The IDB continued to act as the Technical Secretariat of the Alliance Plan during 2016, providing support and technical advisory services for authorities in El Salvador, Guatemala, and Honduras for implementation of the plan. During the year, efforts were made to coordinate donor support for the plan, in addition to providing specific support for discussions with relevant stakeholders such as the executive branch and Congress of the United States, and civil society. Support is also being provided for the countries' governments and private sector representatives in preparing and launching a mechanism to channel larger private investments, particularly in the areas of logistics infrastructure and energy.

TABLE III. Approved Operations (\$5 million or above), 2016 (In millions of U.S. dollars)

Country	Name	Type ^a	Amount
Argentina	Water and Sanitation for Metropolitan Buenos Aires	ESP	320
	Managing Chronic Non-Communicable Diseases	ESP	100
	Provincial Agricultural Services Program IV	ESP	100
	Expanding Capacity and Road Safety for Exports	ESP	300
	Development for Metropolitan Areas Outside the Capital II	GOM	80
	Emergency Response to Flooding	IRF	20
	Institutional Strengthening of the Ministry of Finance	ESP	13
	Strengthening of Provincial Management	ESP	120
	Support for the Establishment of an Integrated Foreign Trade System	ESP	74
	Bahamas	Skills for Current and Future Jobs	ESP
Barbados	Deployment of Cleaner Fuels and Renewable Energy	ESP	34
Belize	Solid Waste Management II	ESP	10
Bolivia	Reform of the Water, Sanitation, and Water Resources Sectors	PBP	90
	National Irrigation with a Watershed Approach III	GOM	158
	Disaster Risk Management II	PBP	100
	Rural Land Regularization and Titling	ESP	60
	Storm Drainage for the Cities of La Paz and El Alto III	GOM	30
	Rural Electrification Program II	GOM	100
	Lake Titicaca Clean-up Program	GOM	77
	Employment Support II	ESP	40
	Agricultural Health and Food Safety	ESP	25
	Brazil	Brasilia Environmental Sanitation and Land Management II	ESP
Education Quality Improvement for Porto Alegre		ESP	81
Santo Andre Sustainable Urban Mobility		GOM	25
Expansion and Improvement of Specialized Health Care in the State of Ceará II		ESP	123
National Tourism Development Program in Salvador		ESP	53
Strengthening Social Inclusion and Healthcare Networks in Fortaleza		ESP	65
Financing for Productive and Sustainable Investments		GCR	750
Chile	Productive Development Financing	GCR	120
	Indigenous Development and Promotion	ESP	40
	Integrity and Transparency Agenda Support II	PBP	100
	Sustainable Energy	PBL	100
Colombia	Management of Energy in San Andrés, Providencia, and the Santa Catalina Archipelago	ESP	10
	Renewable Energy Financing	GCR	9
	Support for Public-Private Partnerships	PBP	400
	Support for Subsidy Reform	PBP	400
	Fiscal and Public Expenditure Strengthening at the Subnational Level III	ESP	150

(continued on next page)

TABLE III. Approved Operations (\$5 million or above), 2016 (In millions of U.S. dollars) *(continued)*

Country	Name	Type ^a	Amount
Dominican Republic	Support for Early Childhood Development	ESP	200
	Integrated Tourism and Urban Development in Santo Domingo	ESP	90
Ecuador	Support for Quality Education	ESP	160
	Investment Plan to Support the Transition of the Energy Matrix	GOM	143
	Emergency Response to the Earthquake ^b	IRF	20
El Salvador	Strengthening of Tax Administration	ESP	30
Guatemala	Strengthening and Modernization of the Public Prosecutor	ESP	60
	Tax Management and Transparency	PBL	250
Guyana	Support for the Criminal Justice System	ESP	8
	Maternal and Child Health Improvement	ESP	8
	Enhancing Infrastructure for Economic Diversification and Trade Promotion	ESP	9
	Sustainable Agricultural Development	ESP	15
Haiti	Emergency Response to Hurricane Matthew	IRF	20
Honduras	Support for the Social Inclusion Network with Priority in Western Honduras	ESP	50
	Ciudad Mujer	ESP	20
	Roads Integration II	GOM	75
	Sustainable Forest Management	ESP	25
Jamaica	Fiscal Structure for Economic Growth III	PBP	50
	Energy Management and Efficiency	ESP	15
	Financial System Reform Support	PBP	100
Mexico	Increasing Productivity II	PBP	600
	Public Finance Strengthening II	PBP	600
	Financing of Rural Sector Production Restructuring and Investments II	GCR	50
	Strengthening of the National System of Animal Health	ESP	145
	Strengthening the PROSPERA Social Inclusion Program	ESP	600
Nicaragua	Geothermal Exploration, Coverage and Improved Power Transmission	ESP	76
	Community Health for Rural Municipalities	ESP	45
	Road Integration II	GOM	87
Panama	Panama Online	ESP	22
	Innovation for Social Inclusion and Productivity	ESP	30
	Transparency and Equity in Spending on Social Protection II	PBP	200
	Support for the Transport and Logistics Sector Reform II	PBP	200
	Sanitation for the Districts of Arraiján and La Chorrera	ESP	150
Paraguay	Support for Extended School Days and Improved Transportation	ESP	20
	Improvement and Maintenance of Road Corridors	GOM	90
	Support for Business Development in Export Companies	ESP	10
	Development of the Housing Finance Market	GCR	30

(continued on next page)

TABLE III. Approved Operations (\$5 million or above), 2016 (In millions of U.S. dollars) *(continued)*

Country	Name	Type ^a	Amount
Peru	Highlands Road Improvements	ESP	80
	Improved Levels of Productive Innovation	ESP	40
Regional	Paso de Agua Negra International Tunnel	TCR	40
Suriname	Support for Institutional and Operational Strengthening of the Energy Sector	PBP	70
Uruguay	Support for the National Integrated Care System	ESP	50
	Investments and Government Management at the Subnational Level	ESP	75
	Comprehensive Citizen Security	ESP	6
	Tourism Corridor Development	ESP	5
	Productive Rural Roads Improvement	GOM	75
	Support for Secondary Education and Teacher Training	ESP	50
	Support for Agricultural Public Management II	ESP	8
	Montevideo Urban Sanitation V	ESP	60

^a

ESP	Specific Investment Operation
CND	Conditional Loan for Natural Disasters
GCR	Global Credit Operation
GOM	Global Multiple Works Operation
PBL	Policy Based Loan
PBP	Programmatic Policy Based Loan
SUP	Supplementary Financing
TCR	Technical Cooperation Loan

^b Excludes use of \$160 million from the Contingent Facility for Natural Disasters.

TABLE IV. Subscriptions to Capital Stock, Contribution Quotas and Voting Power as of December 31, 2016 (In millions of U.S. dollars)^a

Member countries	Ordinary Capital Subscribed Capital Stock			% of Total Number of Votes ^b	FSO Contribution Quotas
	Paid-in	Callable	Total		
Regional developing members					
Argentina	\$ 672.9	\$ 18,742.5	\$ 19,415.4	11.354	\$ 532.2
Bahamas	15.1	341.4	356.5	0.209	11.2
Barbados	8.1	224.8	232.9	0.137	1.9
Belize	9.3	189.9	199.2	0.117	8.0
Bolivia	54.0	1,505.7	1,559.7	0.913	51.1
Brazil	672.9	18,742.5	19,415.4	11.354	573.2
Chile	184.8	5,147.2	5,332.0	3.119	166.1
Colombia	184.8	5,147.2	5,332.0	3.119	161.2
Costa Rica	27.0	753.3	780.3	0.457	24.5
Dominican Republic	36.1	1,005.2	1,041.3	0.610	35.7
Ecuador	36.0	1,002.5	1,038.5	0.608	31.9
El Salvador	27.0	751.3	778.3	0.456	22.5
Guatemala	34.7	951.2	985.9	0.577	34.4
Guyana	10.5	264.1	274.7	0.162	8.7
Haiti	27.0	751.3	778.3	0.456	22.9
Honduras	27.0	753.3	780.3	0.457	27.8
Jamaica	34.7	951.2	985.9	0.577	30.2
Mexico	432.6	12,048.4	12,480.9	7.299	346.4
Nicaragua	27.0	751.3	778.3	0.456	25.4
Panama	27.0	751.3	778.3	0.456	26.7
Paraguay	27.0	751.3	778.3	0.456	29.3
Peru	90.1	2,508.9	2,599.0	1.521	84.0
Suriname	7.2	143.8	151.1	0.089	6.6
Trinidad and Tobago	26.0	712.8	738.8	0.433	22.0
Uruguay	72.2	2,010.5	2,082.7	1.219	58.7
Venezuela	249.3	5,568.5	5,817.8	3.403	315.3
Total regional developing members	3,020.5	82,471.1	85,491.6	50.015	2,657.9
Canada	241.7	6,598.8	6,840.4	4.001	331.0
United States	1,813.1	49,500.7	51,313.8	30.006	5,076.4
Nonregional members					
Austria	9.6	263.4	273.0	0.161	21.0
Belgium	19.8	541.7	561.5	0.329	44.6
China	0.2	5.0	5.1	0.004	131.1
Croatia	2.9	80.2	83.2	0.050	6.2
Denmark	10.3	280.0	290.3	0.171	21.0
Finland	9.6	263.4	273.0	0.161	19.9
France	114.5	3,126.4	3,240.9	1.896	232.8
Germany	114.5	3,126.4	3,240.9	1.896	241.3
Israel	9.5	259.7	269.2	0.158	18.0
Italy	117.4	3,241.8	3,359.2	1.965	227.2
Japan	302.1	8,248.8	8,550.9	5.001	623.3
Korea, Republic of	0.2	5.0	5.1	0.004	1.0
Netherlands	14.6	325.6	340.3	0.200	36.9
Norway	10.3	280.0	290.3	0.171	21.0
Portugal	3.2	89.2	92.5	0.055	8.2
Slovenia	1.8	49.0	50.8	0.031	3.6
Spain	117.4	3,241.8	3,359.2	1.965	226.4
Sweden	19.7	538.3	558.0	0.327	42.2
Switzerland	28.4	776.3	804.7	0.471	67.5
United Kingdom	58.1	1,588.0	1,646.2	0.964	183.9
Total nonregional members	964.2	26,330.1	27,294.3	15.979	2,177.1
GRAND TOTAL	\$6,039.0	\$164,901.0	\$170,940.0	100.000	\$10,242.0

^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 expressly provided otherwise in the Agreement Establishing the Bank, all matters are decided by a majority of the total voting power of the member countries.

TABLE V. Salary Structure - International Staff (as of December 31, 2016) (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		459,579	0.1%	459,579	193,023
E1	Executive Vice President	325,500	390,600	0.1%	390,600	164,052
E2	Vice President	305,600	366,700	0.2%	354,691	148,970
E3	General Manager	285,100	356,400	0.7%	327,525	137,560
E4	Head of Independent Office	251,000	313,800	0.6%	280,204	117,685
E5	Sector Manager	223,000	278,700	1.0%	246,055	103,343
R	Country Representative	180,600	278,700	1.2%	202,177	84,914
1	Division Chief - Principal Technical Leader/Principal Advisor	180,600	261,800	4.0%	217,469	91,337
2	Unit Chief - Principal Specialist/Senior Advisor	158,000	237,000	7.8%	185,301	77,826
3	Lead Specialist/Advisor	131,400	210,200	16.0%	154,439	64,864
4	Senior Specialist	115,600	184,900	18.8%	127,481	53,542
5	Specialist	105,300	158,000	20.3%	111,501	46,830
6	Senior Associate	93,500	140,200	10.7%	98,482	41,363
7	Associate	83,100	124,600	5.5%	92,070	38,670
8	Senior Analyst - Senior Administrative Coordinator	72,900	109,300	4.6%	82,209	34,528
9	Analyst - Administrative Coordinator	64,400	96,500	4.2%	74,515	31,296
10	Senior Assistant	51,900	83,000	3.4%	64,016	26,887
11	Assistant	45,200	72,300	0.9%	47,761	20,060
12	Administrative Support	40,600	65,000	0.1%	48,385	20,322

^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 \$82,250.

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

Category	2014 Actual	2015 Actual	2016 Actual
Board of Governors	\$ 4.8	\$ 4.6	\$ 3.2
Board of Executive Directors	20.3	20.6	21.3
Evaluation Office	8.6	8.8	8.2
Independent Consultation and Investigation Mechanism	1.7	1.8	2.1
Headquarters and Country Offices	552.7	551.9	512.0
Total Administrative Gross^{a,b,c,d,e,f}	588.1	587.7	546.8
Reimbursement from Funds under Administration and IIC	(10.0)	(7.4)	(12.4)
MIF and INTAL Reimbursements, Administrative Income	(11.0)	(8.9)	(9.4)
Total Administrative Net	567.1	571.4	525.0
Capital	\$48.3	\$61.5	\$61.8
Total Administrative Net and Capital	\$ 615.4	\$ 632.9	\$ 586.8

^a Excludes depreciation of \$25.7 million, \$28.9 million and \$31.0 million in 2014, 2015 and 2016, respectively.

^b Excludes post-retirement benefit costs of \$63.8 million, \$136.7 million and \$47.2 million which includes amortization of actuarial losses for \$0.4 million, \$42 million and \$(8) million in 2014, 2015 and 2016 respectively.

^c Starting in 2013, the Bank contribution to the Pension and Post-retirement benefits plans is no longer included in the budgetary amounts. Bank contributions to the plans were \$80 million, \$83 million and \$77 million in 2014, 2015 and 2016, respectively.

^d Excludes \$1.7 million, \$2.0 million and \$1.8 million of capital projects expenditures not capitalized in 2014, 2015 and 2016, respectively.

^e Includes prepaid expenses of \$3.6 million, \$4.3 million, and \$5.5 million in 2014, 2015 and 2016 respectively.

^f Excludes expenses reimbursed from Funds under Administration of \$4.7 million, \$5.3 million and \$4.3 million in 2014, 2015 and 2016, respectively. Excludes expenses reimbursed from the IIC of \$0.7 million, \$0.6 million and \$5.8 million in 2014, 2015 and 2016, respectively. In 2016, excludes \$51.4 million of expenses paid to the IIC. Excludes \$5.6 million and \$3.4 million related to the Restructuring of the Private Sector Activities in 2015 and 2016, respectively and \$26 million and \$5.6 million of other non-budgetary expenses in 2015 and 2016, respectively.

APPENDIX I. Governors and Alternate Governors

Country	Governor	Alternate Governor
ARGENTINA		Federico Sturzenegger
AUSTRIA	Hans Jörg Schelling	Edith Frauwallner
BAHAMAS	Michael Halkitis	Simon Wilson
BARBADOS	Christopher Peter Sinckler	Louis Woodroffe
BELGIUM	Johan Van Overtveldt	Ronald De Swert
BELIZE	Dean Barrow	Joseph Waight
BOLIVIA	René Orellana Halkyer	Luis Alberto Arce Catacora
BRAZIL	Dyogo Henrique de Oliveira	Jorge Saba Arbache Filho
CANADA	Stéphane Dion	Rob Stewart
CHILE	Rodrigo Valdés	Alejandro Micco Aguayo
CHINA	Xiaochuan Zhou	Yi Gang
COLOMBIA	Mauricio Cárdenas	Simón Gaviria Muñoz
COSTA RICA	Helio Fallas Venegas	Olivier Castro Pérez
CROATIA	Zdravko Maric	Igor Radenovic
DENMARK	Morten Jespersen	Anders Oernemark
DOMINICAN REPUBLIC	Donald Guerrero Ortiz	Isidoro Santana
ECUADOR	Patricio Rivera	Patricio Rivera Yáñez
EL SALVADOR	Francisco Roberto Lorenzana	Carlos Enrique Cáceres Chávez
FINLAND	Elina Kalkku	Satu Santala
FRANCE	Michel Sapin	Odile Renaud-Basso
GERMANY	Hans-Joachim Fuchtel	Marianne Kothe
GUATEMALA	Julio Héctor Estrada Domínguez	Julio Roberto Suárez Guerra
GUYANA	Winston DaCosta Jordan	
HAITI	Yves Romain Bastien	Aviol Fleurant
HONDURAS	Wilfredo Rafael Cerrato Rodriguez	Manuel de Jesús Bautista Flores
ISRAEL	Karnit Flug	Yoel Naveh
ITALY	Pier Carlo Padoan	Ignazio Visco
JAMAICA	Audley Shaw	Everton McFarlane
JAPAN	Taro Aso	Haruhiko Kuroda
KOREA, REPUBLIC OF	Ilho Yoo	Juyeol Lee
MEXICO	José Antonio Meade Kuribreña	Vanessa Rubio
NETHERLANDS	Lilianne Ploumen	Christiaan Rebergen
NICARAGUA	Iván Adolfo Acosta Montalván	Manuel Coronel Novoa
NORWAY	Tone Skogen	Henrik Harboe
PANAMA	Dulcidio José de la Guardia	Iván Alexei Zarak Arias
PARAGUAY	Santiago Peña Palacios	Lea Raquel Giménez Duarte
PERU	Alfredo Eduardo Thorne Vetter	Rossana Carla Polastri Clark
PORTUGAL	Mário Centeno	
SLOVENIA	Mateja Vranicar Erman	Andrej Kavcic
SPAIN	Luis de Guindos Jurado	Irene Garrido
SURINAME	Gillmore Hoefdraad	Sieglien Burleson
SWEDEN	Ulrike Modéer	Magnus Lennartsson
SWITZERLAND	Raymund Furrer	Reto Grüninger
TRINIDAD AND TOBAGO	Camille R. Robinson-Regis	Joanne Deoraj
UNITED KINGDOM	Priti Patel	Rory Stewart
UNITED STATES	Jacob J. Lew	
URUGUAY	Danilo Astori	Pablo Ferreri
VENEZUELA	Rodolfo Medina del Río	Simón Zerpa Delgado

As of December 31, 2016.

APPENDIX II. Executive Directors and Alternates

		Number of Votes	Percentage of Voting Power
Toshiyuki Yasui. JAPAN Tom Crowards (Alternate). UNITED KINGDOM	Elected by: Croatia Japan Republic of Korea	794,453	6.10
	Portugal Slovenia United Kingdom		
Stefania Bazzoni. ITALY Marlene Beco (Alternate). BELGIUM	Elected by: Belgium China Germany Israel	655,107	5.03
	Italy The Netherlands Switzerland		
Joffrey Célestin-Urbain. FRANCE María Rodríguez de la Rúa (Alternate). SPAIN	Elected by: Austria Denmark Finland France	630,239	4.84
	Norway Spain Sweden		
Mark Lopes. UNITED STATES	Elected by: United States	3,905,572	30.01
Armando León Rojas. VENEZUELA Fernando de León (Alternate). PANAMA	Elected by: Panama	541,366	4.16
	Venezuela		
Bosco Martí. MEXICO Carlos Pared Vidal (Alternate). DOMINICAN REPUBLIC	Elected by: Dominican Republic	1,022,382	7.86
	Mexico		
Marcelo Bisogno. URUGUAY Hugo Cáceres (Alternate). PARAGUAY	Elected by: Bolivia Paraguay	334,527	2.57
	Uruguay		
Raúl Novoa. ARGENTINA	Elected by: Argentina	1,526,681	11.73
	Haiti		
Antônio Henrique P. Silveira. BRAZIL Frederico Gonzaga Jayme Jr. (Alternate). BRAZIL	Elected by: Brazil	1,479,338	11.37
	Suriname		
Patricia Miloslavich. PERU Kevin Cowan (Alternate). CHILE	Elected by: Chile	599,734	4.61
	Peru		
Guillermo Rishchynski. CANADA Ian MacDonald (Alternate). CANADA	Elected by: Canada	520,742	4.00
Jerry Butler. BAHAMAS Cheryl Morris-Skeete (Alternate). BARBADOS	Elected by: Bahamas Barbados Guyana	197,526	1.52
	Jamaica Trinidad and Tobago		
Marlon Tabora. HONDURAS Mauricio Silva (Alternate). EL SALVADOR	Elected by: Belize Costa Rica El Salvador	326,468	2.51
	Guatemala Honduras Nicaragua		
Sergio Diazgranados. COLOMBIA Xavier Santillán (Alternate). ECUADOR	Elected by: Colombia	481,809	3.70
	Ecuador		
TOTAL		13,015,944	100.00*

Office of Evaluation and Oversight
Cheryl W. Gray, Director

As of December 31, 2016.

*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
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	Therese Turner-Jones
General Manager, a.i., Country Department – Haiti	Gina Montiel
Secretary	Germán Quintana
General Counsel	John Scott
Chief of Staff, Office of the Presidency	Luis Alberto Giorgio
Chief Advisor to the Executive Vice President	José Seligmann-Silva
General Manager and Chief Financial Officer, Finance Department	Gustavo De Rosa
General Manager and Chief Development Effectiveness Officer, a.i., Office of Strategic Planning and Development Effectiveness	Arturo Galindo
General Manager, Budget and Administrative Services Department	Yeshvanth Edwin
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	Brigit Helms
Executive Auditor, Office of the Auditor General	Jorge da Silva
Manager, Office of External Relations	Marcelo Cabrol
Sector Manager, Infrastructure and Environment Sector	José Agustín Aguerre
Sector Manager, Social Sector	Héctor Salazar Sánchez
Sector Manager, Institutional Capacity and Finance Sector	Ana Maria Rodríguez-Ortiz
Sector Manager, Climate Change and Sustainable Development Sector	Juan Pablo Bonilla
Sector Manager, Integration and Trade Sector	Antoni Esteveadeordal
Sector Manager, Knowledge and Learning Sector	C. Federico Basañes
Advisor, Office of Outreach and Partnerships	Bernardo Guillamón
Advisor, Office of Risk Management and Chief Risk Officer	Federico Galizia
Chief, Office of Institutional Integrity	Maristella Aldana
Director, Independent Consultation and Investigation Mechanism	Victoria Márquez Mees
Ethics Officer	Daisy Fernandez Seebach

As of December 31, 2016.

APPENDIX IV. Country Offices and Representatives

<p>ARGENTINA, José Luis Lupo Calle Esmeralda 130, pisos 19 y 20 (Casilla de correo 181, Sucursal 1) Buenos Aires Tel: 4320-1800</p>	<p>ECUADOR, Morgan Doyle Avda. 12 de Octubre N24-528 y Cordero Ed. World Trade Center – Torre II, piso 9 (Apartado postal 17-07-9041) Quito Tel: 299-6900</p>	<p>PARAGUAY, Eduardo Marquez Almeida Calle Quesada esq. Legión Civil Extranjera (Casilla 1209) Asunción Tel: 616-2000</p>
<p>BAHAMAS, Florencia Attademo-Hirt IDB House, East Bay Street (P.O. Box N-3743) Nassau Tel: 396-7800</p>	<p>EL SALVADOR, Carmiña Moreno Edificio World Trade Center, piso 4 89 Avda. Norte y Calle El Mirador San Salvador Tel: 2233-8900</p>	<p>PERU, Viviana Caro Hinojosa Dean Valdivia 148-Piso 10 Centro Empresarial Platinum Plaza San Isidro, Lima Tel: 215-7800</p>
<p>BARBADOS, Juan Carlos de la Hoz Maple Manor, Hastings (P.O. Box 402) Christ Church Tel: 227-8500</p>	<p>GUATEMALA, Fernando Quevedo 3era Avenida 13-78, Zona 10 Torre Citigroup – Nivel 10 (Apartado postal 935) Guatemala Tel: 2327-4300</p>	<p>SURINAME, César Falconi Peter Brunelaan 2-4 Paramaribo Tel: 52-1201</p>
<p>BELIZE, Cassandra Rogers 1024 Newtown Barracks 101 1st floor Marina Towers Building (P.O. Box 1853) Belize City Tel: 221-5300</p>	<p>GUYANA, Sophie Makonnen 47 High Street, Kingston (P.O. Box 10867) Georgetown Tel: 225-7951</p>	<p>TRINIDAD AND TOBAGO, Tomás Bermúdez 17 Alexandra Street, St. Clair (P.O. Box 68) Port of Spain Tel: 822-6400</p>
<p>BOLIVIA, Alejandro Melandri Edificio “BISA”, piso 5 Avda. 16 de Julio, 1628 (Casilla 5872) La Paz Tel: 2217-7700</p>	<p>HAITI, Luis Estanislao Echebarría Banque interaméricaine de développement Bourdon 389 (Boîte postale 1321) Port-au-Prince Tel: 2812-5000</p>	<p>URUGUAY, Juan José Taccone Rincón 640 esq. Bartolomé Mitre (Casilla de correo 5029) 11000 Montevideo Tel: 915-4330</p>
<p>BRAZIL, Hugo Flórez Timorán Setor de Embaixadas Norte Quadra 802 Conjunto F Lote 39 – Asa Norte 70800-400 Brasília, D.F. Tel: 3317-4200</p>	<p>HONDURAS, Mirna Liévano de Marques Colonia Lomas del Guijarro Sur Primera Calle (Apartado postal 3180) Tegucigalpa Tel: 290-3500</p>	<p>VENEZUELA, Badouin Duquesne Av. Venezuela, Torre Principal Banco Bicentenario Piso 3, El Rosal, Caracas 1060 Tel: 955-2900</p>
<p>CHILE, Carolyn Robert Avenida Pedro de Valdivia 0193, piso 10 (Casilla 16611) Correo 9 (Providencia) Santiago Tel: 431-3700</p>	<p>JAMAICA, Therese Turner-Jones 40-46 Knutsford Blvd., 6th floor (P.O. Box 429) Kingston 10 Tel: 764-0815</p>	<p>INSTITUTE FOR THE INTEGRATION OF LATIN AMERICA AND THE CARIBBEAN Gustavo Béliz Calle Esmeralda 130, pisos 16 y 17 (Casilla de correo 181, Sucursal 1) Buenos Aires Tel: 4323-2350</p>
<p>COLOMBIA, Rafael de la Cruz Carrera 7, N 71-21 Torre B, piso 19 Edificio Bancafé Bogotá Tel: 325-7000</p>	<p>MEXICO, Verónica Zavala Avda. Paseo de la Reforma 222, piso 11 Colonia Juárez Delegación Cuauhtémoc 06600 México, D.F. Tel: 9138-6200</p>	<p>OFFICE IN ASIA Ichiro Oishi Fukoku Seimei Building 16-F 2-2-2 Uchisaiwaicho, Chiyoda-ku Tokyo 100-0011, Japan Tel: 3591-0461</p>
<p>COSTA RICA, Fidel Jaramillo Centro Corporativo El Cedral Edificio A, piso 4 Escazú, San José Tel: 2588-8700</p>	<p>NICARAGUA, Carlos N. Melo Edificio BID Km. 4 ½ Carretera a Masaya (Apartado postal 2512) Managua Tel: 264-9080</p>	<p>OFFICE IN EUROPE Ignacio Corlazzoli Calle de Bailén 41 Madrid 28005 Tel: 91-364-6950</p>
<p>DOMINICAN REPUBLIC, Flora Montealegre Painter Calle Luis F. Thomen esq. Winston Churchill Torre BHD, piso 10 (Apartado postal 1386) Santo Domingo Tel: 784-6400</p>	<p>PANAMA, Gina Montiel Avda. Samuel Lewis, Obarrio Torre HSBC, piso 14 (Apartado postal 0816-02900) Panamá 5 Tel: 206-0900</p>	<p>As of December 31, 2016.</p>

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Peru: In the country's small cities, or municipios, coverage rates for drinking water and sanitation a decade ago averaged 62 and 30 percent, respectively, well below the national and regional rates. By the middle of 2016, in communities such as Tincopalca, in the southeastern province of Puno, over 30,000 homes had obtained access to water for the first time, thanks to the support of the Spanish Cooperation Fund for Water and Sanitation in Latin America and the Caribbean. Photo: Ministry of Housing, Construction and Sanitation.

The independently audited Financial Statements of the Bank, together with Management's Discussion and Analysis: Ordinary Capital, are available at www.iadb.org/ar2016/fs.



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