

MEJORAMIENTO DE VIVIENDAS

THE YEAR IN REVIEW

Inter-American Development Bank

ELUQUERH



Vamos más de

FINANCIAL SUMMARY 2013-2017

| Ordinary Capital | | | | | | | | | | |
|---|---------|----------------|------|-------|-----|-------|------|-------|-----|-------|
| (Amounts expresed in millions of United States dollars) | 201 | 7 | 20 | 016 | 2 | 015 | 2 | 014 | 2 | 013 |
| Operational Highlights | | | | | | | | | | |
| Loans and Guarantees Approved ^a | \$ 13,C | 03 | \$10 | ,803 | \$1 | 0,404 | \$ 1 | 2,652 | \$1 | 3,290 |
| Gross Loan Disbursements | 10,2 | 250 | ç | 9,600 | | 9,719 | | 9,423 | 1 | 0,558 |
| Loan Repayments | 7,7 | 748 | 6 | ,023 | | 5,132 | | 5,213 | | 8,462 |
| Balance Sheet Data | | | | | | | | | | |
| Cash and Investments-Net, After Swaps | \$33,6 | 00 | \$27 | 7,750 | \$2 | 7,969 | \$2 | 7,458 | \$2 | 1,226 |
| Loans Outstanding | 89,0 | 82 | 81 | ,952 | 7 | 8,745 | 7 | 4,585 | 7 | 0,679 |
| Undisbursed Portion of Approved Loans | 31,2 | 264 | 30 | ,007 | 3 | 0,711 | 3 | 1,601 | 2 | 9,207 |
| Total Assets | 126,2 | 240 | 113 | ,325 | 11 | 1,116 | 10 | 6,277 | 9 | 6,987 |
| Borrowings Outstanding, After Swaps | 89,6 | 632 | 82 | 2,641 | 8 | 0,464 | 7 | 6,664 | 6 | 7,440 |
| Equity | 32,2 | 247 | 26 | ,460 | 2 | 5,253 | 2 | 3,697 | 2 | 3,550 |
| Income Statement Data | | | | | | | | | | |
| Loan Income, After Swaps | \$ 2,5 | 35 | \$ 2 | ,365 | \$ | 1,946 | \$ | 1,741 | \$ | 1,858 |
| Investment Income | 4 | 88 | | 321 | | 60 | | 114 | | 215 |
| Borrowing Expenses, After Swaps | 1,2 | 223 | | 797 | | 409 | | 398 | | 401 |
| Operating Income | ç | 85 | 1 | ,027 | | 717 | | 652 | | 881 |
| Ratio | | | | | | | | | | |
| Total Debt ^b to Equity ^c ratio ^d | | 2.9 | | 3.2 | | 3.3 | | 3.3 | | 3.0 |
| Fund for Special Operations | | | | | | | | | | |
| (In millions of United States dollars) | 201 | 7 ^e | 20 | 016 | 2 | 015 | 2 | 014 | 2 | 013 |
| Operational Highlights | | | | | | | | | | |
| Loans Approved | \$ | 0 | \$ | 247 | \$ | 282 | \$ | 300 | \$ | 251 |
| Loan Disbursements | | | | 190 | | 310 | | 302 | | 322 |
| Loan Repayments | | | | 184 | | 184 | | 187 | | 222 |
| Balance Sheet Data | | | | | | | | | | |
| Cash and Investment | \$ | 0 | \$ | 822 | \$ | 841 | \$ | 977 | \$ | 1,131 |
| Loans Outstanding, Net | | | 2 | ,510 | 4 | 4,502 | | 4,418 | | 4,364 |
| Undisbursed Portion of Approved Loans | | | | 782 | | 726 | | 761 | | 763 |
| Total Assets | | | 5 | ,420 | | 5,408 | | 5,420 | | 5,512 |
| Fund Balance | | | 5 | 5,160 | | 5,113 | | 5,089 | | 5,056 |
| Income Statement Data | | | | | | | | | | |
| Loan Income | \$ | 0 | \$ | 60 | \$ | 61 | \$ | 62 | \$ | 64 |
| Technical Cooperation Income | | | | 5 | | 6 | | 8 | | 8 |
| General Reserve Transfers | | | | | | | | | | |
| Net Income | | | | 43 | | 22 | | 23 | | 53 |

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

^b Borrowings (after swaps) and guarantee exposure.

^c "Total Equity" is defined as Paid-in capital stock and Additional paid-in capital, net of Capital subscriptions receivable, less Receivable from members, plus Retained earnings minus borrowing countries' local currency cash balances and Accumulated other comprehensive income (non-GAAP measure).
 ^d In 2017, the Board of Executive Directors approved a proposal to replace its previous borrowings limits policy with a non-risk based leverage limit based on the Debt-to-Equity Ratio, which will complement the current risk-based capital constraint.

* Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account but with no assets or operations.

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 2017. The Annual Report consists of a volume entitled "The Year in Review," containing a review of the Bank's operations in 2017 (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.



A PARTNER FOR Latin America and the Caribbean

The IDB Group is composed of the Inter-American Development Bank (IDB), IDB Invest (as of November 2017, the commercial name of 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 IDB Invest is to promote the economic development of Latin America and the Caribbean through the private sector. As part of its mission, IDB Invest supports the private sector and state-owned enterprises through financing in the form of loans, equity investments, and guarantees. IDB Invest 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. To learn more visit www. fomin.org. 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 2017, the IDB had approved more than \$272 billion in loans and guarantees, including non-sovereign guaranteed lending through 2015, to finance projects with investments totaling over \$552 billion, as well as \$7.1 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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The independently audited Financial Statements of the Bank, together with *Management's Discussion and Analysis: Ordinary Capital*, are available at www.iadb.org/ar2017/fs.



COLOMBIA

A grant from the IDB's Multilateral Investment Fund implemented by *Fundación Semana* in the Montes de María region seeks to address one of the country's foremost challenges: normalizing socioeconomic conditions in post-conflict areas, in particular generating long-term income potential for women heads of households. Photo: María Cabal.

MESSAGE FROM THE PRESIDENT

The past year brought good news in the form of renewed growth in Latin America and the Caribbean. Inflation rates have settled significantly during this recovery, keeping the purchasing power of millions of households from eroding.

Unemployment, however, is still on the rise, albeit more slowly than in previous years. Capping unemployment in the region is a priority, since



social gains such as plunging poverty rates and the burgeoning middle class are at risk of reversal.

To prevent these risks from becoming reality, it is crucial to accelerate the pace of growth across the region. The challenge is to achieve this goal without relying on a significant increase in the prices of the products we export, as in the past decade, and to do so with almost nonexistent fiscal leeway.

Responsible public policies are indispensable for a region that still has a long to-do list. As we have been insisting here at the IDB, one of our most complex challenges is to improve productivity, driven by reforms that lead to higher quality of education, more efficient judicial systems, larger increases in labor formality rates, and more enabling environments for entrepreneurship and private investment.

The IDB Group has a tradition, going back more than half a century, of operations that have contributed to our understanding and keen awareness of the needs of the countries of Latin America and the Caribbean. In keeping with that tradition, the IDB Group continued to aggressively pursue a robust program of support in 2017. Specifically, we approved 90 sovereign guaranteed operations for \$11.4 billion, a volume 23 percent greater than in 2016. At the same time, with a net positive flow of resources to the region, the IDB disbursed more than \$8.9 billion.

It is essential that we support the return of Latin America and the Caribbean to its accelerated growth path, and now is a particularly good time to contribute to the policy dialogue to forward this objective. In the next two years, the region will hold at least 12 presidential elections. The IDB Group, through its loans, technical cooperation, and resource mobilization, can support the sectors driving that acceleration. This support will entail not only lending resources but also a greater programming effort to target interventions in that direction.

I say this with the certainty that the IDB Group is a relevant organization that has successfully evolved over the years. It is, and will remain, essential to the goal of building a more prosperous, equitable, and democratic region. The challenges will never cease, so long as poverty persists.

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 dele-



Front row (left to right):

Mark Lopes (United States), María Soledad Barrera (Ecuador), Alex Foxley (Chile), Bosco Martí (Mexico), Alicia Montalvo (Spain), Toshiyuki Yasui (Japan), Mauricio Silva (El Salvador)

Middle row:

Marlene Beco (Belgium), Fernando de León (Panama), Patricia Miloslavich (Peru), Marko Machicao (Bolivia), Jerry Butler (The Bahamas), Carlos Pared Vidal (Dominican Republic), Stefania Bazzoni (Italy)

Back row:

Tom Crowards (United Kingdom), Ian MacDonald (Canada), Sergio Diazgranados (Colombia), Patrick Jean Hervé (France), Armando León Rojas (Venezuela), Guillermo Rishchynski (Canada)

gate 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.



DOMINICAN REPUBLIC

A pilot project run jointly by EMPRENDE, a local NGO, U.S. drone manufacturer Matternet and the Ministry of Health in remote sections of the province of San Juan de la Maguana, is speeding up delivery of lab samples—previously sent only once a week by motorcycle and public transport—to regional hospitals. Photo: Smeldy Ramírez.

OPERATIONAL SUMMARY

Loan Approvals

In 2017, the Bank approved 90 sovereign guaranteed loan operations for a total financing amount of \$11.4 billion. The sovereign guaranteed loan approval program included 73 investment projects for \$7.9 billion and 17 policy-based loan projects for \$3.4 billion. The investment projects included 16 operations for \$2.9 billion under conditional credit lines for investment projects (CCLIPs) and one multiphase operation for \$238 million. Of the 17 policy-based projects, two were multiple-tranches operations for \$300 million, one was a hybrid project for \$160 million, and 14 were programmatic loans for a total of \$3 billion. Of the programmatic loans, eight corresponded to early-stage operations, for a total of \$1.9 billion, and six were for subsequent-stage projects, for a total of \$1.1 billion.¹

The total cost of the projects financed under the sovereign guarantee loan approval program was \$13.6 billion. This amount includes \$11.1 billion of loans from the Bank's Ordinary Capital (OC), three projects under the IDB Grant Facility for \$128 million, \$113 million from Funds under the Bank's Administration and \$2.2 billion from other sources and local contributions. The Bank approved seven new CCLIPs in 2017 for a total of \$6.9 billion.

The share of loans to small and vulnerable Group C and D countries in total approvals reached 34 percent in 2017. Approvals for Group C and D countries increased 9 percent, from \$3.5 billion in 2016 to \$3.8 billion in 2017. As a result, during 2017 the Bank continued to solidify its status as the leading source of multilateral financing for the Latin American and Caribbean region, particularly with respect to support for Group C and D countries.

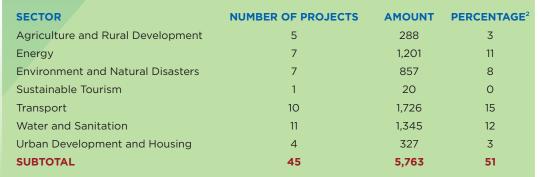
In terms of sectors, the Bank allocated 38 percent of approved financing to the Infrastructure and Energy Sector, 39 percent to the Institutions for Development Sector, 13 percent to the Climate and Sustainable Development Sector, 8 percent to the Social Sector, and 2

¹ During the year, 98 non-sovereign guaranteed loans originated by the Inter-American Investment Corporation were cofinanced by the Bank, for a total of \$1.8 billion. When this amount is added to the \$11.4 billion in sovereign loan approvals above, together with an additional \$235 million in non-sovereign guaranteed loan approvals from trust funds, the Bank's volume of approvals for the year totaled \$13.5 billion.

2017 Approvals by Sector

(In millions of U.S. dollars)

Infrastructure and Environment





Institutions for Development

Trade and Degional Integration

| Financial Markets | 6 | 1,146 | 10 |
|-----------------------------------|----|-------|----|
| Private Firms and SME Development | 4 | 560 | 5 |
| Reform/Modernization of the State | 19 | 1,880 | 17 |
| Science and Technology | 2 | 700 | 6 |
| SUBTOTAL | 31 | 4,285 | 38 |

2 0 **2**



| Indue and Regional In | legiation | |
|-----------------------|-----------|-----|
| Trade | 2 | 277 |
| Regional Integration | 1 | 100 |
| SUBTOTAL | 3 | 377 |
| | | |



| Social Sector | | | |
|-------------------|----|--------|-----|
| Education | 4 | 270 | 2 |
| Health | 2 | 183 | 2 |
| Social Investment | 5 | 505 | 4 |
| SUBTOTAL | 11 | 958 | 8 |
| TOTAL | 90 | 11,384 | 100 |

¹ The total excludes the use of the contingent facility for natural disasters ² Total does not add due to rounding.

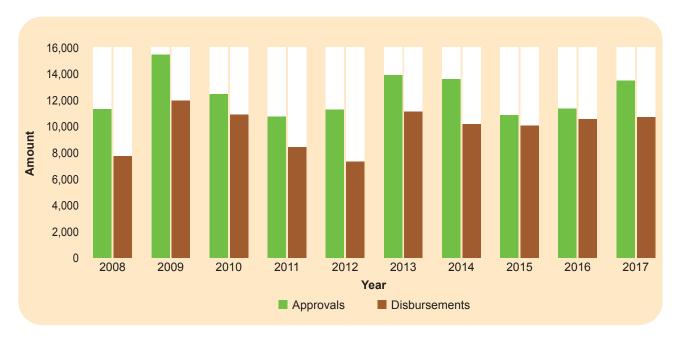


FIGURE I. Approvals and Disbursements, 2008–2017 (In millions of U.S. dollars)

percent to the Integration and Trade Sector. Approvals by sector do not fully reflect the progress achieved in terms of promoting joint work between sectors and windows, however. In 2017, thanks to the continued use of the double-booking concept and efforts to encourage such synergies, 30 percent of approved operations resulted from joint work between different operational units.

In terms of economic activity groups, the Bank allocated 38 percent of approved financing to institutional support for development, 51 percent to the infrastructure and environment sector, 8 percent to social sector programs, and 3 percent to integration and trade programs. In terms of numbers of projects, 50 percent of newly approved operations were in the infrastructure and environment sector, which now includes urban development and housing projects; 34 percent in the area of institutional support for development; 3 percent in integration and trade; and 12 percent in the social sectors.

Disbursements

Bank disbursements for sovereign guaranteed loans totaled \$8.9 billion in 2017, 2 percent higher than the 2016 disbursement level.

Active Portfolio of Sovereign Guaranteed Projects

As of December 31, 2017, the Bank's active portfolio of sovereign guaranteed projects in execution consisted of 594 operations, with an undisbursed balance of \$29.3 billion. Of the total undisbursed resources, 60 percent were in the infrastructure and environment sector, 19 percent in institutions for development programs, 17 percent in social sector programs, and 4 percent in trade and regional integration programs. The value of the Bank's portfolio of approved sovereign guaranteed projects in execution has been growing because of the higher levels



BELIZE – The Agricultural Services Program focused on strengthening the performance of the Belize Agricultural Health Authority. The most successful of the three program components related to plant, animal and food safety risk management—the country's quarantine service performance rating improved from 23 percent in 2009 to 69 percent in 2015. Photo: Juan Carlos Espinoza.

of approvals. On average, portfolio volume has increased by 29 percent over the last five years as compared to the previous five-year period. Average annual volume rose from \$39.6 billion in 2008-12 to \$51.3 billion in 2013-17.

Multilateral Investment Fund (MIF)

In 2017, the MIF received formal commitments for a third cycle of operations running until 2023, with a renewed mandate and a strengthened role as the IDB Group's innovation laboratory for advancing private sector-led solutions to the development challenges of the region. Under its renewed mandate, the MIF will continue to identify, test, and pilot innovative ways of achieving a social and economic impact, particularly for poor and vulnerable groups.

In terms of operations, the MIF approved 67 projects in 2017, for a total of \$85 million. Of that amount, \$47 million was for technical cooperation operations, and \$38 million for loans and equity

operations. Approvals for projects in C and D countries amounted to 45 percent of the total in terms of the number of projects and 32 percent by volume.

Grants and Non-Reimbursable Technical Cooperation

The OC-Strategic Development Programs (OC-SDP) became effective in 2017, with consolidated policies and processes and standardized results frameworks aligned to the *Update to the Institutional Strategy*, providing greater flexibility to respond to the emerging needs of the Bank and the region. The allocation of resources to each respective program is being carried out with greater transparency, and an updated monitoring system is providing improved quality and precision in tracking results achieved.

In 2017, the Bank managed 65 funds for loan and grant financing operations, including six OC-SDP, 57 DTFs (which include bilateral, multidonor, and financial intermediary funds), and two legacy funds (the Broadband Seed Fund and Social Entrepreneurship Fund).

The total level of resources managed by the Bank in 2017 reached \$882 million.

At the end of 2017, the active grant financing portfolio consisted of 1,633 operations for an approved amount of \$2.1 billion.

Cofinancing and Resource Mobilization

Cofinancing. Resources mobilized through co-financing in 2017 reached \$2.9 billion, comprising 89 percent of all resources mobilized throughout the year. The Korean Ministry of Strategy and Finance contributed to this figure through a commitment of \$300 million to finance the second phase of the Korea Infrastructure Development Cofinancing Facility for Latin America and the Caribbean. At the same time, the Japan International Cooperation Agency committed \$554 million to a geothermal energy project in Bolivia, while approving \$70 million of the \$3 billion contribution made to the Cofinancing for Renewable Energy and Energy Efficiency Program. In addition, the Japan Bank for International Cooperation

committed \$50 million in parallel cofinancing to support the National Program for Efficient Cooking in Ecuador. In collaboration with the Chinese Government, the Bank reached \$1.2 billion in approvals for 49 projects in 17 countries through the China Cofinancing Fund. With its European partners, the Bank mobilized \$20 million from the Spanish Agency for International Development Cooperation for a water and sanitation program in small cities in Paraguay, also leveraging Spain's commitments of \$590,000 to the AquaFund and \$25 million to a rural transportation project. The IDB signed new agreements with the Islamic Development Bank and the Asian Infrastructure Investment Bank, with which it seeks to cofinance projects in their common member countries, as well as with DEG of Germany and FMO of the Netherlands.

Resource Mobilization. As of the close of 2017, the resources mobilized by the Bank reached \$3.2 billion. This number was reached through 124 transactions and with the support of 100 active partners. Of this figure, more than \$348 million was committed through non-reimbursable instruments, while \$2.9 billion was committed through reimbursable instruments.

TABLE I. Yearly (2017) and Cumulative (1961–2017) Approvals and Disbursements^{a,b} (In millions of U.S. dollars)

| Fund for Special Ad Special Ordinary (Capital Special (Operations (S53.5 Ad (S61-2017) \$ 38,476.6 \$ 644.9 \$ 535.5 - 714.9 39.3 \$ 53.5 - \$ 714.9 39.3 \$ 50,633.7 1,555.5 7,771.4 204.1 7,771.4 204.1 7,771.4 204.1 7,771.4 204.1 7,771.4 204.1 7,771.4 204.1 7,771.4 204.1 7,771.4 755.5 9,008.1 959.1 9,008.1 959.1 7,023.6 755.2 4,433.1 773.6 5,023.6 755.9 3,764.9 165.4 3,764.9 165.4 3,764.9 165.4 3,764.9 165.4 3,764.9 165.4 3,764.9 165.4 3,764.9 165.4 3,764.9 165.4 1,663.5 | | | | | | |
|--|-----------------------|-------------------------------|------------------------|---------------------|-----------------------------------|-----------------------------|
| 2017 Joll -2017 2017 Joll -2017 Joll -2012 Joll -2012 | Ordinary Capital | Funds in s Administration⁰ | Total Amount | Ordinary Capital | Fund for Special Operations | Funds in Administration⁰ |
| 1 \$ 2,816.0 \$ 66,903.3 \$ 2,418.7 \$ 3,9,155.6 \$ 38,476.6 \$ 64,49 \$ \$ $-$ 20.0 1,225.1 20.0 795.7 714.9 39.3 $$ $-$ 20.0 1,222.1 20.0 795.7 714.9 39.3 $-$ 20.0 1,222.1 20.0 795.7 714.9 39.3 $-$ 20.0 32.82 10.0 249.3 4,179.6 5,923.5 $-$ 2119.3 138,029.0 2,252.5 5,2466.0 5,0,53.7 1,555.5 $-$ 1,011.5 39,015.3 1,170.7 23,700.6 2,943.8 350.7 $-$ 2,010 1,170.7 23,700.6 2,643.8 350.7 204.1 $-$ 1,011.5 39,015.3 1,170.7 23,700.6 5,063.6 755.2 $-$ 20.0 1,0172.1 23,016.3 1,610.7 204.1 1,736.7 $-$ 20.0 1,610.7 23,016.3 1,610.5 7 | -2017 1961-2017 | 1961-2017 | 2017 1961-2017 | 7 1961-2017 | 1961-20179 | 1961-2017 |
| 88.8 1,215.6 70.0 855.5 853.5 $-$ 20.0 1,221 20.0 795.7 714.9 39.3 10.0 328.2 10.0 249.3 249.3 $-$ 439.0 9,983.0 443.0 7,208.3 4,179.6 2923.5 2119.3 138,029.0 2,252.5 52,466.0 50,633.7 1,555.5 2110.15 39,015.3 1,170.7 23,700.6 2,268.36 755.2 210.0 10,121.3 28.0 6,915.5 6,105.6 722.7 a 20.0 10,121.3 28.0 6,915.5 700.1 1,130.0 a 20.0 10,121.3 28.0 6,915.5 6,105.6 722.7 a 20.0 1,170.7 23,700.6 5,83.6 755.2 a 20.0 1,171.3 28.0 6,915.6 722.7 a 20.0 1,555.7 54.03.4 4,433.1 773.6 a 164.0.6 6,915.6 | ,185.6 \$ 38,476.6 \$ | 64.1 | \$ 1,588.5 \$ 34,173.5 | \$ 33,479.5 | \$ 644.9 | \$ 49.1 |
| 20.0 1.22.1 20.0 795.7 714.9 39.3 10.0 328.2 10.0 249.3 249.3 $$ 439.0 9.983.0 443.0 7.208.3 4,179.6 2923.5 2119.3 138.0290 2.252.5 52.466.0 50,633.7 1,555.5 2119.3 138.0290 2.252.5 52.466.0 50,633.7 1,555.5 102.0 19.354.4 300.0 8,126.2 7771.4 204.1 1101.5 39.015.3 1,170.7 23,700.6 2,2683.6 755.2 20.0 10,121.3 28.0 6,915.5 6,105.6 722.7 350.0 9,543.5 10,261.6 9,008.1 723.6 350.1 - 7410.8 115.9 5,848.5 5,023.6 755.9 - 740.8 115.9 5,848.5 5,023.6 755.9 1,773.6 - - 740.8 115.9 5,848.5 5,023.6 756.9 - - | | 2.0 | 16.0 664.4 | 662.4 | I | 2.0 |
| 10.0 328.2 10.0 249.3 249.3 $-$ 439.0 9,983.0 443.0 7,208.3 4,179.6 2,923.5 2,119.3 138,029.0 2,252.5 5,2466.0 50,633.7 1,555.5 162.0 19,354.4 300.0 8,126.2 7,771.4 2041 1,101.5 39,015.3 1,170.7 23,700.6 2,683.6 755.2 a 20.0 1,0,121.3 28.0 5,433.4 446.0 5,633.6 755.2 a 20.0 9,543.7 446.0 6,915.6 6,105.6 722.7 a 20.0 10,121.3 28.0 5,403.4 4,331.6 773.6 a 2 7,714 328.4 1,072.1 773.6 a - 7,410.8 115.9 5,48.5 5,023.6 7,072.1 a - 1,671.4 328.4 1,072.1 773.6 a - 1,648.5 5,023.6 7,055.9 702.1 | 714.9 | 41.5 | 12.1 655.9 | 591.6 | 39.3 | 25.0 |
| 439.0 9,983.0 443.0 7,208.3 4,179.6 2,923.5 2,119.3 138,029.0 2,252.5 52,466.0 50,633.7 1,555.5 162.0 19,354.4 300.0 8,126.2 7,771.4 2041 1,101.5 39,015.3 1,170.7 23,700.6 2,683.5 755.2 a 20.0 10,121.3 2.80.5 5,403.4 4,828.8 350.7 a 20.0 9,543.7 446.0 6,915.5 6,105.6 722.7 a 20.0 10,121.3 2.80.5 5,403.4 4,828.8 350.7 a 20.0 9,543.7 446.0 6,915.6 722.7 a 1 7,774 4,83.1 773.6 a 1 1,707.0 8.0 5,43.5 705.9 a 1 1,67.1 328.4 1,072.1 1,13.0 a 1 1,63.5 5,48.5 5,023.6 756.9 a 166.0 6,948.5 | | I | 7.9 190.5 | 190.5 | I | I |
| 2,119.3 138,029.0 2,252.5 52,466.0 50,633.7 1,555.5 162.0 19,354.4 300.0 8,126.2 7,771.4 204.1 1,101.5 39,015.3 1,170.7 23,700.6 2,683.6 755.2 a 20.0 10,121.3 28.0 6,405.6 6,056.6 722.7 a 20.0 10,121.3 28.0 6,915.5 6,105.6 722.7 a 20.0 10,121.3 28.0 6,915.5 6,105.6 722.7 a - 7,706.0 8.0 5,403.4 4,433.1 773.6 a - 7,40.8 115.9 5,848.5 5,023.6 755.9 a - 1,407.4 328.4 1,072.1 1,130.0 162.4 218.0 5,743.9 376.4.9 165.4 160.0 6,974.9 172.0 36,96.6 569.5 162.4 218.0 2,764.9 166.4 268.9 160.0 81,355.7 2,74. | 4,179.6 | 105.2 | 500.9 5,887.2 | 3,085.0 | 2,726.0 | 76.2 |
| 1620 19,354.4 300.0 8,126.2 7,771.4 204.1 1,101.5 39,015.3 1,170.7 23,700.6 2,683.6 7,55.2 a 20.0 10,121.3 28.0 5,403.4 4,828.8 350.7 a 350.0 9,543.7 446.0 6,915.5 6,105.6 7.22.7 or 350.0 9,543.7 446.0 6,915.5 6,105.6 7.22.7 or 350.0 9,543.7 446.0 6,916.6 7.22.7 or 7,705.0 8.0 5,403.4 4,828.8 350.7 or 7,705.0 8.0 5,403.4 4,433.1 773.6 or 7,705.0 8.0 5,403.4 4,433.1 773.6 or 160.0 6,974.9 172.0 4,980.6 5,563.6 or 166.4 172.0 4,980.6 3,764.9 165.4 160.0 6,974.9 172.0 4,980.6 5,869.5 2,863.5 or 1660. | 50,633.7 | 276.8 | 2,230.4 45,267.2 | 43,524.9 | 1,555.5 | 186.8 |
| 1,101.5 39,015.3 1,170.7 23,700.6 22,683.6 755.2 20.0 10,121.3 28.0 5,403.4 4,828.8 350.7 350.0 9,543.7 446.0 6,915.5 6,105.6 722.7 or 350.0 9,543.7 446.0 6,915.5 6,105.6 722.7 or - 7,705.0 8.0 5,403.4 4,828.8 350.7 or - 7,705.0 8.0 5,403.4 4,433.1 773.6 or - 7,410.8 115.9 5,848.5 5,023.6 755.9 or - 1,645.8 - 1,407.4 328.4 1,072.1 162.0 6,974.9 172.0 4,980.6 2,216.8 2,689.5 5,023.6 160.0 6,974.9 172.0 4,433.1 773.6 703.1 160.1 6,990.5 5,620.5 3,74.9 1,657.9 2,689.5 1990.0 81,355.7 2,274.9 39,970.6 3,8965.6 | ,126.2 7,771.4 | 150.7 | 333.7 7,275.3 | 6,928.4 | 204.1 | 142.8 |
| a 20.0 10,121.3 28.0 5,403.4 4,828.8 350.7 n 350.0 9,543.7 446.0 6,915.5 6,105.6 722.7 or 640.6 15,559.7 515.5 10,261.6 9,008.1 959.1 or - 7,705.0 8.0 5,403.4 4,433.1 773.6 or - 7,705.0 8.0 5,403.4 4,433.1 773.6 or - 7,410.8 115.9 5,848.5 5,023.6 755.9 or - 1,407.4 328.4 1,072.1 1,13.0 1, 162.4 2,818.3 172.0 4,980.6 2,216.8 2,689.5 5 160.0 6,974.9 172.0 4,156.0 3,764.9 165.4 1,113.0 1, 160.0 6,974.9 172.0 4,156.0 3,764.9 165.4 3 160.0 6,974.9 172.0 3,976.6 5,689.5 3 3 3 3 | ,700.6 22,683.6 | 261.8 | 1,060.0 21,810.9 | 20,886.8 | 755.2 | 168.9 |
| n 350.0 9,543.7 446.0 6,915.5 6,105.6 722.7 640.6 15,559.7 515.5 10,261.6 9,008.1 959.1 $-$ 7,705.0 8.0 5,403.4 4,433.1 773.6 $-$ 7,705.0 8.0 5,403.4 4,433.1 773.6 $-$ 7,410.8 115.9 5,848.5 5,023.6 755.9 $-$ 1,645.8 - 1,407.4 328.4 1,072.1 $-$ 162.4 2,818.3 128.0 2,960.5 7.0 1,113.0 $-$ 160.0 6,974.9 172.0 4,980.6 5,693.5 5,693.5 $-$ 169.0 8,746.9 38,965.6 5,563.5 5,563.5 5,563.5 5,563.5 $-$ 1,990.0 81,355.7 2,274.9 39,970.6 5,693.5 5,633.5 $-$ 1,990.0 81,355.7 2,274.9 39,965.6 5,563.5 5,633.5 $-$ 1,990.0 81,356.6 <td< td=""><td>,403.4 4,828.8</td><td>223.9</td><td>252.6 4,370.5</td><td>3,845.9</td><td>350.7</td><td>173.9</td></td<> | ,403.4 4,828.8 | 223.9 | 252.6 4,370.5 | 3,845.9 | 350.7 | 173.9 |
| 640.6 15,559.7 515.5 10,261.6 9,008.1 959.1 $-$ 7,705.0 8.0 5,403.4 $4,433.1$ 773.6 $-$ 7,410.8 115.9 5,448.5 5,023.6 755.9 $-$ 7,410.8 115.9 5,848.5 5,023.6 755.9 $-$ 1,645.8 $-$ 1,407.4 328.4 1,072.1 $-$ 1,647.8 $-$ 1,407.4 328.4 1,072.1 $-$ 160.0 6,974.9 172.0 4,980.6 2,168.9 568.0 $-$ 1690.0 81,355.7 2,274.9 39,970.6 38,965.6 559.0 $-$ 1,990.0 81,355.7 2,274.9 39,970.6 38,965.6 556.3 $-$ 1,690.0 81,355.7 2,274.9 39,970.6 38,965.6 559.0 $-$ 1,990.0 81,355.7 2,274.9 39,970.6 38,965.6 559.0 $-$ 1,990.0 81,357.7 2,274.9 39,970.6 </td <td>6,105.6</td> <td>87.2</td> <td>114.9 6,092.2</td> <td>5,282.3</td> <td>722.7</td> <td>87.2</td> | 6,105.6 | 87.2 | 114.9 6,092.2 | 5,282.3 | 722.7 | 87.2 |
| or - 7,705.0 8.0 5,403.4 4,433.1 773.6 a - 7,410.8 115.9 5,848.5 5,023.6 755.9 - 1,645.8 - 1,407.4 328.4 1,072.1 - 1,645.8 - 1,407.4 328.4 1,072.1 162.4 2,818.3 128.0 2,960.5 7.0 1,113.0 162.4 2,818.3 172.0 4,980.6 2,216.8 2,689.5 268.0 5,552.8 268.0 4,156.0 3,764.9 165.4 1,990.0 81,355.7 2,274.9 39,970.6 5,590.6 559.0 341.1 6,308.5 347.4 4,639.5 1,663.5 2,854.3 703.1 768.7 16,707.2 789.7 2,874.6 38,965.6 559.0 703.1 768.9 56.97.6 6,450.6 2,864.3 703.1 703.1 775.0 6,859.1 370.6 38,965.6 6,460.6 285.3 < | 9,008.1 | 294.4 | 404.5 9,512.9 | 8,276.0 | 959.1 | 277.8 |
| a - 7,410.8 115.9 5,848.5 5,023.6 755.9 - 1,645.8 - 1,407.4 328.4 1,072.1 - 1,645.8 - 1,407.4 328.4 1,072.1 162.4 2,818.3 128.0 2,960.5 7.0 1,113.0 162.4 2,818.3 128.0 2,960.5 7.0 1,113.0 162.4 2,818.3 172.0 4,980.6 2,216.8 2,689.5 268.0 5,562.8 268.0 4,156.0 3,764.9 165.4 1,990.0 81,355.7 2,274.9 39,970.6 38,965.6 559.0 341.1 6,308.5 347.4 4,639.5 166.3.5 2,854.3 768.7 16,707.2 789.5 6,970.6 5460.6 285.3 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 775.0 6,859.1 370.3 166.3.5 2,854.3 703.1 775.0 6,859.1 387.0 | ,403.4 4,433.1 | 196.7 | 103.8 5,063.0 | 4,092.7 | 773.6 | 196.7 |
| $\begin{array}{lcccccccccccccccccccccccccccccccccccc$ | 5,023.6 | 69.0 | 173.7 5,281.4 | 4,466.2 | 746.2 | 69.0 |
| 162.4 $2,818.3$ 128.0 $2,90.5$ 7.0 $1,113.0$ 160.0 $6,974.9$ 172.0 $4,980.6$ $2,216.8$ $2,689.5$ 268.0 $5,562.8$ 268.0 $4,156.0$ $3,764.9$ 165.4 1,990.0 $81,355.7$ $2,274.9$ $39,970.6$ $38,965.6$ 559.0 1,990.0 $81,355.7$ $2,274.9$ $39,970.6$ $38,965.6$ 559.0 768.7 $16,707.2$ 789.5 $6,927.6$ $6,460.6$ 285.3 768.7 $16,707.2$ 789.5 $6,927.6$ $6,460.6$ 285.3 768.7 $16,707.2$ 789.5 $6,927.6$ $6,460.6$ 285.3 768.7 $16,707.2$ 789.5 $6,927.6$ $6,460.6$ 285.3 768.7 $16,707.2$ 789.5 $6,927.6$ $6,460.6$ 285.3 775.0 $6,889.1$ 387.0 $4,870.1$ $4,087.3$ 703.1 775.0 $6,889.1$ 387.0 $1,2866.3$ $12,175.1$ 428.7 775.9 912.8 775 | 328.4 | 6.9 | 25.1 1,252.6 | 242.3 | 1,003.4 | 6.9 |
| 160.0 6,974.9 172.0 4,980.6 2,216.8 2,689.5 268.0 5,562.8 268.0 4,156.0 3,764.9 165.4 1,990.0 81,355.7 2,274.9 39,970.6 38,965.6 559.0 341.1 6,398.5 347.4 4,639.5 1,663.5 2,854.3 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 768.9 36,796.3 4,870.1 4,087.3 703.1 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 10 - 2,793.7 - 2,041.1 1,985.3 30.6 10 - 2,793.7 - 2,041.1 1,985.3 30.6 11 - 2,793.7 - 2,041.1 1,985.3 30.6 10 - 2,793.1 - 2,041.1 1,985.3 30.6 10 -< | 7.0 | 1,840.5 | 122.7 2,469.9 | 7.0 | 1,113.0 | 1,349.9 |
| 268.0 5,562.8 268,0 4,156,0 3,764.9 165.4 1,990.0 81,355.7 2,274.9 39,970.6 38,965.6 559.0 341.1 6,398.5 347.4 4,639.5 1,663.5 2,854.3 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 715. 912.8 775 755.6 699.2 6,4 715. 912.8 775 703.1 428.7 716. - 2,793.7 - 2,041.1 1,985.3 101 - 2,793.7 - 2,041.1 1,985.3 101 - 2,793.1 - 2,041.3 30.6 101 - 2,793.1 1,385.3 30.6 4.607.9 | 2,216.8 | 74.3 | 179.7 4,557.3 | 1,909.5 | 2,578.3 | 69.5 |
| 1,990.0 81,355.7 2,274,9 39,970.6 38,965.6 559.0 341.1 6,388.5 347.4 4,639.5 1,663.5 2,854.3 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 6195.3 30.6 10 - 2,793.7 - 2,041.1 1,985.3 30.6 11 - 1,452.7 351.8 8,494.8 8,103.4 103.9 11 - 1,452.7 351.8 8,494.2 6,670.9 101.4 11 -< | 3,764.9 | 225.7 | 81.6 3,741.6 | 3,371.9 | 165.4 | 204.3 |
| a 341.1 6,398.5 347.4 4,639.5 1,663.5 2,854.3 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 77.5 912.8 77.5 755.6 699.2 6.4 17.5 912.8 77.5 755.6 699.2 6.4 17.5 912.8 77.5 755.6 699.2 6.4 1.0 - 2,793.7 - 2,041.1 1,985.3 30.6 1.1 1452.7 351.8 8,494.8 8,103.4 103.9 1.0 11,452.7 351.8 8,494.2 6,670.9 101.4 1.0 10,643.0 - 6,845.2 6,670.9 101.4 | ,970.6 38,965.6 | 446.0 | 1,779.9 35,913.9 | 35,078.7 | 559.0 | 276.2 |
| 768.7 16,707.2 789.5 6,927.6 6,460.6 285.3 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 699.2 6.4 77.5 912.8 77.5 755.6 699.2 6.4 71.5 912.8 77.5 755.6 699.2 6.4 70 - 2,793.7 - 2,041.1 1,985.3 30.6 312.0 11,452.7 351.8 8,494.8 8,103.4 103.9 - 19,643.0 - 6,845.2 6,670.9 101.4 - 19,643.0 - 6,845.2 6,670.9 101.4 | ,639.5 1,663.5 | 121.7 | 301.9 3,959.2 | 1,195.8 | 2,682.9 | 80.5 |
| 775.0 6,859.1 387.0 4,870.1 4,087.3 703.1 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 77.5 912.8 77.5 755.6 699.2 6.4 nd - 2,793.7 - 2,041.1 1,985.3 30.6 312.0 11,452.7 351.8 8,494.8 8,103.4 103.9 a - 19,643.0 - 6,845.2 6,670.9 101.4 a - 19,643.0 - 6,845.2 6,670.9 101.4 a - 10,643.0 - 6,845.2 6,670.9 101.4 | 6,460.6 | 181.7 | 411.7 5,844.1 | 5,474.8 | 285.3 | 84.0 |
| 568.9 36,796.3 409.0 12,856.3 12,175.1 428.7 77.5 912.8 77.5 755.6 699.2 6.4 and - 2,793.7 - 2,041.1 1,985.3 30.6 312.0 11,452.7 351.8 8,494.8 8,103.4 103.9 and - 19,643.0 - 6,845.2 6,670.9 101.4 and - 19,643.0 - 6,845.2 6,670.9 101.4 | 4,087.3 | 7.67 | 230.9 3,439.2 | 2,745.0 | 661.0 | 33.2 |
| 77.5 912.8 77.5 755.6 699.2 6.4 ind - 2,793.7 - 2,041.1 1,985.3 30.6 312.0 11,452.7 351.8 8,494.8 8,103.4 103.9 2 a - 19,643.0 - 6,845.2 6,670.9 101.4 a - 19,643.0 - 6,845.2 6,670.9 101.4 | ,856.3 12,175.1 | 252.5 | 151.0 10,913.8 | 10,262.6 | 428.7 | 222.5 |
| and - 2,793.7 - 2,041.1 1,985.3 30.6 312.0 11,452.7 351.8 8,494.8 8,103.4 103.9 2 a - 19,643.0 - 6,845.2 6,670.9 101.4 410.0 25.056.3 474.8 4.6573 4.673 232.0 | 699.2 | 50.0 | 17.2 628.3 | 571.9 | 6.4 | 50.0 |
| 312.0 11,452.7 351.8 8,494.8 8,103.4 103.9 | 1,985.3 | 25.2 | 101.4 1,786.3 | 1,730.5 | 30.6 | 25.2 |
| la — 19,643.0 — 6,845.2 6,670.9 101.4 410.0 25.026.3 474.8 4.067.3 4.672.3 232.0 | ,494.8 8,103.4 | 287.5 | 465.0 6,730.9 | 6,367.4 | 103.9 | 259.6 |
| 410 0 25 026 3 474 8 4 067 3 4 672 3 232 0 | ,845.2 6,670.9 | 72.9 | 17.6 6,412.0 | 6,237.7 | 101.4 | 72.9 |
| | 4,967.3 4,672.3 232.9 | 62.1 | 16.8 3,847.0 | 3,595.3 | 230.7 | 21.0 |
| TOTAL \$13,600.8 \$552,328.4 \$13,478.2 \$272,292.2 \$246,762.1 \$20,030.1 \$5,500.0 | \$246,762.1 | \$5,500.0 | \$10,701.5 \$237,741.0 | \$214,102.6 | \$19,427.3 | \$4,211.1 |

^b Detail includes non-sovereign-guaranteed loans, net of participations, and guarantees, as applicable.

Includes loans and financings of the IDB Grant Facility.

^d Excludes lines of credit approved and guarantees issued under the Trade Finance Facilitation Program. ^e Excludes projects approved under the Contingent Credit Line for Sustainable Development.

¹ Includes only sovereign guaranteed projects. Excludes projects approved under the Contingent Facility for Natural Disasters. ⁹ Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account but with no assets or operations.

TABLE II. Ten Years of Operations, 2008–2017 (In millions of U.S. dollars)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---------|---------|---------|---------|---------|---------|---------|----------------|---------|
| CAPITAL | | | | | | | | | | |
| Subscriptions (End of Year) | | | | | | | | | | |
| Ordinary Capital ^a | 100,938 | 104,980 | 104,980 | 104,980 | 116,862 | 128,780 | 144,174 | 156,864 | 170,916 | 170,934 |
| Fund for Special Operations ^a | 9,636 | 9,762 | 10,000 | 10,069 | 10,142 | 10,179 | 10,204 | 10,231 | 10,232 | _ |
| Other Funds ^b | 3,422 | 4,162 | 4,459 | 4,823 | 5,340 | 5,572 | 6,200 | 6,621 | 6,639 | 7,143 |
| Total | 113,996 | 118,904 | 119,439 | 119,872 | 132,344 | 144,531 | 160,578 | 173,716 | 187,787 | 178,077 |
| BORROWINGS | | -, | -, | - , - | - ,- | , | , | -, - | - , - | - , - |
| Outstanding (End of Year) | 44,624 | 57,641 | 61,124 | 59,630 | 65,513 | 66,729 | 74,938 | 77,657 | 79,298 | 87,048 |
| Gross Annual Borrowings | 11,069 | 17,886 | 13,719 | 6,798 | 12,067 | 15,763 | 20,928 | 18,789 | 15,584 | 18,86 |
| OPERATIONS | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , | , | 0,100 | , | , | 20,020 | | , | , |
| Loans and Guarantees Approved (| Cumulative | l | | | | | | | | |
| Ordinary Capital ^e | 148,991 | 162,533 | 176,180 | 186,041 | 196,302 | 208,582 | 218,784 | 226,930 | 235,229 | 246,76 |
| Fund for Special Operations ¹ | 18,519 | 18,870 | 19,054 | 19,204 | 19,486 | 19,622 | 19,558 | 19,571 | 19,781 | 20,03 |
| Other Funds ^k | 1,755 | 1,768 | 1,791 | 1,877 | 1,940 | 2,210 | 2,866 | 3,229 | 3,384 | 3,66 |
| Total | 169,265 | 183,171 | 197,025 | 207,122 | 217,728 | 230,414 | 241,208 | 249,730 | 258,394 | 270,45 |
| | • | 103,171 | 197,025 | 207,122 | 211,120 | 230,414 | 241,200 | 249,730 | 200,394 | 270,45 |
| Loans and Guarantees Approved (| | 45.070 | 40.400 | 40.400 | 40 700 | 40.000 | 40.050 | 40.404 | 40.000 | 40.00 |
| Ordinary Capital ^{e f} | 11,085 | 15,278 | 12,136 | 10,400 | 10,799 | 13,290 | 12,652 | 10,404 | 10,803 | 13,00 |
| Fund for Special Operations ¹ | 138 | 228 | 297 | 181 | 320 | 251 | 300 | 282 | 247 | - |
| Other Funds ^k | 3 | 1 | 31 | 90 | 60 | 270 | 677 | 388 | 275 | 34 |
| Total | 11,226 | 15,507 | 12,464 | 10,671 | 11,179 | 13,811 | 13,629 | 11,074 | 11,325 | 13,35 |
| Loan Disbursements (Annual) ^g | | | | | | | | | | |
| Ordinary Capital ^e | 7,149 | 11,424 | 10,341 | 7,902 | 6,882 | 10,558 | 9,423 | 9,719 | 9,600 | 10,25 |
| Fund for Special Operations ⁱ | 415 | 414 | 398 | 368 | 317 | 322 | 301 | 310 | 190 | - |
| Other Funds ^k | 44 | 13 | 34 | _ | 50 | 143 | 238 | 182 | 162 | 32 |
| Total | 7,608 | 11,851 | 10,773 | 8,270 | 7,249 | 11,023 | 9,962 | 10,211 | 9,952 | 10,57 |
| Loan Repayments (Annual) ^g | | | | | | | | | | |
| Ordinary Capital | 4,740 | 4,542 | 5,598 | 4,601 | 4,571 | 8,462 | 5,213 | 5,132 | 6,023 | 7,74 |
| Fund for Special Operations ¹ | 229 | 220 | 214 | 195 | 196 | 222 | 187 | 184 | 184 | _ |
| Other Funds | 4 | 5 | 5 | 6 | 6 | 8 | 8 | 8 | 45 | 4 |
| Total | 4,973 | 4,767 | 5,817 | 4,802 | 4,773 | 8,692 | 5,408 | 5,324 | 6,252 | 7,79 |
| Loans Outstanding | -, | ., | -, | -, | -, | -, | -, | -, | -, | -, |
| Ordinary Capital | 51,173 | 58,049 | 63,007 | 66,130 | 68,640 | 70,679 | 74,585 | 78,745 | 81,952 | 89,08 |
| Fund for Special Operations ¹ | 4,101 | 4,317 | 4,004 | 4,162 | 4,277 | 4,364 | 4,418 | 4,502 | 4,510 | 00,00 |
| Other Funds | 126 | 135 | 156 | 142 | 184 | 317 | 534 | 698 | 806 | 1,09 |
| Total | 55,400 | 62,501 | 67,167 | 70,434 | 73,101 | 75,360 | 79,537 | 83,945 | 87,268 | 90,17 |
| | | 02,501 | 07,107 | 70,434 | 73,101 | 75,500 | 19,001 | 03,945 | 07,200 | 30,17 |
| Grant Financings Approved (Annu | | 0.4 | 0.0 | 00 | 00 | 440 | 400 | 110 | 100 | 14 |
| Ordinary Capital | 68 | 94 | 86 | 93 | 93 | 148 | 123 | 112 | 102 | 11 |
| Fund for Special Operations ¹ | 43 | 33 | 36 | _ | | _ | _ | | _ | - |
| DB Grant Facility ⁱ | 50 | 122 | 251 | 241 | 245 | 188 | 214 | 190 | 20 | 12 |
| Other Funds | 109 | 283 | 457 | 311 | 187 | 256 | 374 | 200 | 181 | 19 |
| Total | 270 | 532 | 830 | 645 | 525 | 592 | 711 | 502 | 303 | 43 |
| Multilateral Investment Fund | | | | | | | | | | |
| Operations Approved (Annual) ^j | 178 | 119 | 122 | 108 | 97 | 112 | 94 | 90 | 86 | 8 |
| ADMINISTRATION | | | | | | | | | | |
| Administrative Expenses | | | | | | | | | | |
| Total—Bank Funds | 501 | 542 | 584 | 618 | 683 | 837 | 688 | 791 | 696 | 73 |

^a Net of Capital subscriptions receivable \$6 million (2016 - \$24 million for ORC and \$10 million for FSO). Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the OC. The FSO continues to exist as a separate account but with no assets or operations.

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

^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.

⁹ 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. In 2010, excludes \$144 million of converted undisbursed loan balances transferred from the Fund for Special Operations and converted to grants.

¹ Includes technical cooperations, loans and equity investments. Also includes increases of already existing operations.

^k Does not include IDB Grant Facility.

¹ In September 2016, the Board of Governors of the Bank approved a proposal to transfer the net assets from the FSO to the OC effective January 1, 2017, as part of the proposal for sustaining concessional assistance by optimizing the Bank's balance sheet.

^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.



NICARAGUA

An early childhood development program focuses on improving cognitive, emotional, motor and social skills for children under the age of six in 37 targeted *municipios*, including training in parenting skills and monthly home visits to children during their first 1,000 days. Photo: Orlando Morales.

HIGHLIGHTS BY SECTOR

Institutions for Development Sector (IFD)

In 2017, IFD emphasized efforts to realize the digital economy's potential and to create more effective and efficient institutions.

In the area of *innovation in citizen services*, activities helped strengthen the institutional capacity of governments to improve the quality of public service delivery, which included: (i) e-government and expansion of government services online; (ii) improved efficiency and service quality in issuing identification documents, birth certificates, passports, and property titles; (iii) online access to information on government activities; (iv) data availability and analysis capacity for evidence-based policymaking; (v) centralized government units to monitor and evaluate the fulfillment of government priorities; and (vi) improved police training, criminal investigation laboratories, and social reintegration of former inmates.

In the area of *fiscal management*, efforts focused on supporting significant investments to strengthen public finances at the national and subnational levels, and on providing technical cooperation in tax policy, revenue administration, and public expenditure quality. The main activities included programs to support regulatory framework reforms for fiscal discipline as well as transparency and accountability mechanisms for subnational governments; investments to increase tax revenue intake and resources for efficient cash flow management; and technical cooperation to improve revenue collection, public expenditure management and to narrow investment gaps in strategic sectors and geographic areas. Notable initiatives in digital fiscal management were the development of technological applications to improve subnational tax administration.

In connectivity, markets, and finance, support to countries focused on instruments to maximize private-sector leverage in financing productive infrastructure and climate change, financial inclusion, closing access gaps in digital connectivity, and facilitating the transition to a digital economy. This support was possible thanks to a combination of policy and institutional reforms, priority investments, and technical cooperation, in particular: (i) guarantees, insurance, green bonds, and investment in climate change mitigation, promoted through work with national development banks; (ii) digital applications to expand access to quality financial services for low-income households and small and medium-sized enterprises (SMEs); (iii) sustainable development policies for the fintech industry; and (iv) risk management tools, digital

technologies such as the Internet of Things, and Industry 4.0 national strategies to improve supply chain performance. In knowledge development, efforts focused on expanding digital applications for financial inclusion, developing and adopting digital currencies with blockchain, addressing the impacts and benefits of the fourth industrial revolution, and digitalizing SMEs.

Infrastructure and Energy Sector (INE)

In 2017, the Bank continued to support infrastructure initiatives and projects that contribute to closing the basic services gap and supporting the integration of the countries of the region.

Transport projects included connectivity improvements through the development and management of primary, secondary, and tertiary road systems in countries that included Bolivia, Haiti, and Paraguay; logistics infrastructure development in interurban and urban areas, as in the case of Brazil; and urban transportation improvements through passenger rail systems, as in the case of Argentina.

Support continued for *energy* infrastructure development to narrow the access gap while increasing the sector's efficiency and reliability, in countries such as Brazil, Ecuador, and Honduras. Other initiatives supported implementation of the necessary sector reforms and policies to consolidate sustainable energy sectors in countries that included Colombia, Nicaragua, and Panama.

In water and sanitation, efforts focused on increasing access in rural and periurban areas, in countries such as Haiti, Nicaragua, and Peru; improved quality of potable water services through enhancements in system resilience and operator efficiency, as in Bolivia and Panama, respectively; and improved environmental conditions in urban areas through wastewater treatment in Argentina, remediation of locations degraded by solid waste in Peru, and integrated flood prevention and sanitation interventions in Brazil.

The Bank continues to advance the regional integration agenda. In road integration, it approved conditional credit lines to start two megaprojects

for the Agua Negra Tunnel and Cristo Redentor pass that connect Argentina and Chile. In energy integration, within the framework of the Andean Electrical Interconnection System (SINEA) and with the Bank's technical and financial support, the Regional Andean Energy Market (MAER) was established in 2017 to regulate sales of surplus power among Andean countries. In line with the Bank's commitment to the global sustainable development agenda, the investment strategy in each country continues to be aligned with its respective climate objectives, in coordination with the Climate Change and Sustainable Development Sector. In addition, work to mainstream gender in projects is ongoing with the creation of the Gender Toolkit, which provides specific instruments by country, sector, and type of project to increase women's participation, both as part of the workforce and as users of the services provided through the Bank's projects.

Climate Change and Sustainable Development Sector (CSD)

In 2017, CSD's work program and resources focused on strengthening programs and instruments for mainstreaming sustainability and climate change considerations in all operational areas of the IDB Group.

Activities under the heading of sustainability and climate change included: (i) preparation of the IDB Group Climate Change Action Plan 2016-20, which includes a blueprint for reaching the 30 percent climate financing goal by 2020 and for the systematic integration of climate change into operations; (ii) development and implementation of a methodology for the early identification of opportunities to include mitigation and adaptation in the Bank's pipeline; (iii) the launch of NDC Invest, an IDB Group single-window system to support countries in transforming their nationally determined contributions under the Paris Climate Agreement into investment plans and facilitate access to the necessary resources to generate and finance individual projects; (iv) consolidation of the Cities Network to proactively support the IDB in strengthening its



HONDURAS – Thanks to the Program for Improved Accessibility and Quality of Health Services 1.5 million people have benefited from health awareness, and preventive and direct care, focused especially on maternal and child care, obstetrics, nutrition and family planning. Five hospitals have been decentralized, with a particular emphasis on complications involving childbirth and care for newborns. Photo: Eduardo Cruz.

relationships with the region's cities and expanding its work and presence in urban environments; (v) update of the Tourism Sector Framework Document, which includes as priority areas increasing the economic benefits of tourism in the region, building capacity to absorb those benefits, developing the region's natural and cultural assets, and strengthening tourism governance; and (vi) contribution to the food security strategy through the AgroLAC fund, approving programs that focus on improving climate-smart and climate-friendly practices and technologies for forests in the region.

Work in *biodiversity and natural capital* included the preparation of studies and projects to: (i) integrate biodiversity conservation into development planning to prepare populations for expected changes with the restoration of the Caracol Route, development of tourism infrastructure, and other land-use changes, and drawing on the experience of the Andros Master Plan in the Bahamas; (ii) develop and introduce analytical tools such as the "Integrated Economic-Environmental Modeling Platform," which allows policymakers to understand the full range of economic and environmental implications of public policies and investment options; (iii) include the role of coastal ecosystems, in terms of both coastal protection services and other ecosystem services such as fishing and tourism, in coastal development strategies to improve resilience, adaptation capacity, and job opportunities in Belize and the Bahamas; and (iv) promote the creation of regional platforms to support the restoration and development of coastal natural capital, such as the Caribbean Coastal Capital Centre of Excellence.

Social Sector (SCL)

In 2017, SCL focused on supporting borrowing member countries with innovative activities, developing relevant knowledge for Bank operations through publications with an applied orientation, moving forward on gender and diversity issues.

Work on new loan operations focused on making the most of innovation opportunities provided by the Bank's new operational instruments, as well as innovation and digital economy initiatives for specific issues. For example, the Sector used a new Results Based Loan instrument to improve learning and study habits of students in Uruguay; began the first operation under a Conditional Line of Credit to improve the quality of services for early childhood development in Argentina; and launched the first policy-based loan on issues related to labor mediation in Chile approved by the Bank.

In 2017, following the model of the Mesoamerican Health Initiative, the Sector put together a new initiative that seeks to eliminate malaria in that region. Similarly, work continued on providing innovative solutions based on behavioral economics and new technology to improve systems for retirement savings in the region, as well as evidence-based solutions to address challenges related to financing education amid fiscally restrictive circumstances.

During the year 36 non-reimbursable technical cooperation operations (OP-SCP) were approved, focused mainly on i) the quality of teaching and understanding the ways in which children learn, ii) the eradication of violence against women, iii) an increase in formal employment and social security in order to increase productivity and iv) improvements in mechanisms to reach the poorest and most vulnerable.

Integration and Trade Sector (INT)

In 2017, in close coordination with borrowing member governments, INT sought to design loans with innovative components to support trade and integration in the region. In terms of knowledge activities, work continued on products to promote dialogue with governments and support operational work in the field. Contributing to this objective, innovative analytical studies were done on regional integration and the impact on it by new technologies. INT examined the region's trade relations with several countries, particularly Korea. Continuing strategic partnerships geared toward furthering the sector's agenda in the region, the Bank supported initiatives such as CAR-ICOM, IIRSA-UNASUR, and the Pacific Alliance. The sector strengthened its strategic cooperation ties on integration issues with numerous institutions and multilateral agencies, including 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. Cooperation efforts with strategic partners in Asia were also successful in 2017. As a result, both borrowing and nonborrowing member countries will provide knowledge transfer and grants to funds, such as the Regional Integration Fund, to continue promoting connectivity in the region.

In 2017, INT remained at the forefront of organizing major conferences to support regional integration, such as the Ninth Meeting of Finance Ministers of the Americas and the Caribbean and the Twelfth Hemispheric Meeting of the Trade and Integration Network of the Regional Policy Dialogue. Work continued on the Sector's databases, including the INTrade platform, used for academic research, policy analysis, and advisory support in the region.

Crosscutting Activities

Pacific Alliance. In 2017, the Pacific Alliance held its Summit for member countries in Colombia. With support from the Bank, members ratified their commitment to strengthen their growth and sustainable development. The Cali Declaration, signed at the Summit, includes: (i) an agreement to begin negotiations to add Australia, Canada, New Zealand, and Singapore as associate members of the Pacific Alliance; (ii) ratification of a commitment to free trade, regional integration, and a stronger multilateral trade system, to spur competitiveness and economic development; (iii) support for a green growth strategy to address the climate change challenges impacting the region; and (iv) an expression of willingness to intensify efforts to mainstream the gender perspective in Pacific Alliance programs and activities.

Colombia Peace Fund. The Sustainable Colombia Facility gained strength in 2017. This lending instrument supports initiatives to maximize environmental, economic, and social benefits in post-conflict areas and has about \$250 million in



HAITI - A technical assistance grant is helping incarcerated women obtain business skills training in an effort to reduce recidivism rates. One 2012 estimate put the percentage of women returning to prison within three years of release at nearly 55 percent. Photo: Andrés Bartet.

grant funding from several international donors, divided into five-year phases. These resources will be supplemented with a new \$100 million operation. Both that operation and the Sustainable Colombia Fund will contribute to these common objectives: (i) improve the management of natural capital through restoration and conservation of priority ecosystems and (ii) increase the revenues of small- and medium-scale farmers through the implementation of sustainable production initiatives in priority post-conflict areas.

Energy integration. The Central American Regional Energy Market continued to gain traction in 2017; energy trading among its member countries has grown eightfold, reaching a record 2,457 GWh. To advance the integration between the Regional Energy Market and the Mexican electricity market, feasibility studies began harmonizing regulations among wholesale markets in Mexico, Guatemala, and the Regional Energy Market, and major steps were taken toward technical viability studies for the interconnection infrastructure. The principal focus for investments to shore up and maintain the transmission capacity of the Central American Electric Interconnection System (SIEPAC), is in Honduras and Nicaragua. Significant progress has been made in those two countries.

Gas integration. The governments of Guatemala and Mexico signed a memorandum of understanding in 2017 to move forward with studies to build a gas pipeline, as well as to identify demand from potential buyers. Guatemala is expected to request Bank support for preliminary designs and construction of the gas pipeline for the Guatemala-Mexico border segment and the segment to Guatemala City.

Transportation and logistics. With Bank support, the Central American Integration System (SICA) approved the Regional Framework Policy on Mobility and Logistics; ministers will approve the Mesoamerican Transportation Framework in early 2018. With these two instruments, the Bank will prioritize investments and initiatives on a regional level, while developing results monitoring and evaluation systems. In 2017, the Bank approved a regional

cooperation operation to support the Mesoamerican transportation and logistics agenda and its main focus areas of: (i) support for transformation of the Pacific Corridor; (ii) implementation of National Logistics Plans; (iii) promotion of innovative financing mechanisms to attract the private sector to infrastructure; and (iv) identification of priority investments in regional logistics corridors. The Bank also promoted multimodal transportation in the region, relaunching the regional agenda for air transportation and supporting the implementation of short sea shipping.

Trade facilitation. The Bank and the European Union signed an \in 8 million cooperation agreement in 2017 to develop phase II of the Central American Digital Trade Platform. This platform will ensure the regional interoperability of border control systems that facilitate processes associated with regional trade. In 2017, it was confirmed that the European Commission will provide a grant of \notin 20 million to Nicaragua's Border Integration Program, to be channeled through the Bank.

Telecommunications. Efforts focused on preparing studies of alternatives for the Central American Telecommunications Network's (REDCA) interconnection with Colombia and Mexico, potential demand, deployment of new infrastructure, and analysis of regulatory issues. These will serve as inputs to facilitate the region's access to international networks and create incentives to use the network. In addition, the IDB continued to support the region in the digital switchover process, promoting connectivity and broadband use.

Plan of the Alliance for Prosperity in the Northern Triangle. The Bank continued as a strategic partner for El Salvador, Guatemala, and Honduras, supporting them in the implementation of the Plan of the Alliance for Prosperity in the Northern Triangle; developing migration and consular cooperation initiatives and moving forward on creation of an infrastructure investment platform for the three countries that feature both national funds and a regional facility. The Bank is one of the main sources of financing for the Northern Triangle countries. As of October 2017, the active portfolio included 31 loan operations, with an undisbursed balance of nearly \$1.3 billion.

Yucatán Infrastructure Fund. The government of Mexico and the IDB signed an agreement to add the Bank as a new financial intermediary to channel infrastructure fund resources for Mesoamerican and Caribbean Countries. The *Yucatán Infrastructure Fund*, which is Mexico's main international cooperation instrument, will enable the Bank to offer innovative lending facilities and cofinance high-impact infrastructure projects.

Compete Caribbean. Phase I of the Compete Caribbean program, which concluded in 2017, helped create 12,000 new jobs in the Caribbean (80 percent for women and/or vulnerable populations) and increase exports by \$37 million (23 percent) and sales by \$153 million (41 percent) among beneficiary firms. Phase II of the program, with an estimated budget of \$38.5 million, will continue to concentrate on improving the business climate and supporting mechanisms to spur business innovation and productivity in the program's 13 beneficiary countries, with a sharp focus on achieving sustainability for its interventions. The IDB, the United Kingdom's Department for International Development, and the Caribbean Development Bank currently finance Compete Caribbean.

| TABLE III. Approved Operations (\$5 million or | r above), 2017 (In millions of U.S. dollars) |
|--|--|
|--|--|

| Country | Name | Typeª | Amount |
|--------------------|---|-------|--------|
| Argentina | Implementation of the National Financial Inclusion Strategy | GCR | 20 |
| | Technological Innovation Program V | ESP | 100 |
| | Support the National Early Childhood Plan and Early Childhood Education | ESP | 200 |
| | Federal Security Program | ESP | 25 |
| | Water and Sanitation Program for the Buenos Aires Metropolitan Area and Environs | ESP | 305 |
| | Water and Sanitation Services Development Program - Belgrano Plan | GOM | 200 |
| | Urban Integration and Social and Educational Inclusion Program in Buenos Aires | ESP | 100 |
| | Strengthening of the Statistical Capacity of the National Statistics and Census Institute (INDEC) | ESP | 50 |
| | General San Martín Railroad Improvement Project: Retiro-Pilar Branch Line | ESP | 400 |
| | Support for Transparency and Integrity Reforms | PBP | 200 |
| | Strengthening Management of the Province of Buenos Aires | ESP | 20 |
| | Drainage and Flood Control Project in the Province of Buenos Aires | GOM | 150 |
| | Road Connectivity and Safety in the Province of Buenos Aires | GOM | 200 |
| | Expansion of Capacity and Safety Improvements in the Cristo Redentor Corridor | GOM | 200 |
| Bahamas | Airport Infrastructure Program | GOM | 35 |
| | Climate Resilient Coastal Mangement and Infrastructure | ESP | 35 |
| Barbados | National Tourism Program | ESP | 20 |
| Belize | Climate Vulnerability Reduction | ESP | 10 |
| Bolivia | Transportation Sector Policy Reform II | PBP | 120 |
| | Strengthening of Environmental and Natural Resource Management | PBP | 140 |
| | Reconstruction of the Mairana-Bermejo Section | ESP | 64 |
| | Resiliency to Climate Risks | GOM | 40 |
| | Expansion and Improvement of Sustainable and Resilient Water Supply to Cities | GOM | 75 |
| Brazil | Integrated and Sustainable Urban Development of the Municipality of João Pessoa | GOM | 100 |
| | Transportation Infrastructure and Logistics in Paraná | GOM | 235 |
| | Transportation and Urban Logistics in Maracanaú | GOM | 32 |
| | Environmental Sanitation and Urban Development in the Mané Dendê River Basin | ESP | 68 |
| | Innovation for Growth Program | ESP | 600 |
| | Energy Infrastructure Investment in Santa Catarina | GOM | 276 |
| | Fiscal Management Modernization of the State of Piaui II | ESP | 45 |
| | Fiscal Management Modernization of the State of Pará II | ESP | 35 |
| | Fiscal Management Modernization of the State of Maranhão II | ESP | 35 |
| | Fiscal Management Modernization of the State of Ceará II | ESP | 70 |
| Chile | Support for Competitiveness and Productive Diversification | PBP | 35 |
| | Strengthening of the Labor Intermediation System | PBL | 100 |
| | Support for the Global Services Export Sector | ESP | 27 |
| Colombia | Sustainable Colombia Program | ESP | 100 |
| ooronnala | Financial System Reform Support II | PBP | 450 |
| | Ensuring the Supply of Sustainable and Efficient Energy | PBP | 300 |
| | Financing Investment Projects, Productive Recoversion and Export Development IV | GOM | 91 |
| | Strengthening Institutional Management of the Attorney General's Office | ESP | 40 |
| | Implementation of the Mocoa Sewer Master Plan | GOM | 30 |
| Costa Rica | Emergency Response to Tropical Storm Nate | IRF | 20 |
| Dominican Republic | | ESP | 50 |
| Dominican Republic | | | 300 |
| | Improving Productivity and Formalization II | PBP | 300 |

(continued on next page)

| TABLE III. Approved Operations | (\$5 million or above), 2017 | ⁷ (In millions of U.S. dollars)(continued) |
|--------------------------------|------------------------------|---|
|--------------------------------|------------------------------|---|

| Country | Name | Typeª | Amoun |
|-----------|--|-------|-----------|
| Ecuador | Reconstruction of Electricity Infrastructure in Earthquake-affected Areas | GOM | 60 |
| | Strengthening the National Early Warning System | ESP | 12 |
| | Support for the Advancement of the Energy Matrix Transition | GOM | 150 |
| | Improved Quality in the Delivery of Social Services I | ESP | 238 |
| Haiti | Port-au-Prince Water and Sanitation III | ESP | 65 |
| | Agricultural and Agroforestry Technological Innovation | ESP | 55 |
| | Institutional Strengthening of theStatistical and Informatics Institute and Census Support | ESP | 8 |
| Honduras | Health Sector Reform Support | PBP | 50 |
| | Improvement of Youth Employment Capacity in Schools | ESP | 60 |
| | Support for Structural Reforms in the Electricity Sector III | PBP | 50 |
| Jamaica | Support for Public Sector Transformation | HIB | 160 |
| | Implementation of the National Identification System (NIDS) for Economic Growth | ESP | 68 |
| | Security Strengthening | ESP | 20 |
| | Credit Enhancement for Micro, Small and Medium Enterprises | GCR | 20 |
| Mexico | Learning Based on Collaboration and Dialogue | ESP | 80 |
| | Strengthening Fiscal Management in Federative Entities and Municipalities | PBP | 650 |
| | Strengthening the Management of Employment Promotion | ESP | 160 |
| | Productive and Inclusive Rural Financing III | GCR | 500 |
| | Land Management for Results from the Climate Change Agenda | LBR | 600 |
| licaragua | Improving Productivity II | PBP | 65 |
| licalagua | Health Improvements in the Dry Corridor | GOM | 133 |
| | Electricity Sector Strengthening III | PBP | 65 |
| | Management of Water and Sanitation Services in Urban and Peri-urban Areas | GOM | 72 |
| anama | Improving Educational Efficiency and Quality | ESP | 100 |
| allallia | Sustainable Development of Public Utilities | PBP | 300 |
| | Rehabilitation of Cultural and Natural Heritage | ESP | 107 |
| | - | ESP | 250 |
| | Improved Management of Water and Sewerage in Panama City | | 200 |
| araguay | Productive Transparency and Financing | PBL | 160 |
| | Route 9 and Access Roads Rehabilitation and Maintenance | ESP | |
| No | Implementation of the Census and Agricultural Surveys System | ESP | 15 |
| Peru | Recovery of Priority Locations Degraded by Solid Waste | ESP | 30 |
| | Improving Access to Civil Registry Services | ESP | 50 50 |
| | Improvement and Expansion of Support Services for Citizens and Firms | ESP | 50 100 |
| | Integrated Rural Water and Sanitation | GOM | 100 |
| | Agriculture Health and Food Safety II | ESP | 100 |
| | Improved Public Investment Expenditure | ESP | 65 |
| Regional | Multisectoral Credit for Regional Integration of Countries in the River Plate Basin | GCR | 100 |
| | Agua Negra International Tunnel Construction | ESP | 280 |
| Suriname | Agricultural Competitiveness | ESP | 18 |
| | Paramaribo Urban Rehabilitation | ESP | 20 |
| | Fiscal Strengthening to Support Economic Growth | ESP | 40 |
| Jruguay | Investment, Trade and Innovation Framework Modernization | PBP | 250 |
| | Generation C: Strengthening Educational Skills Innovations | LBR | 30 |
| | Business Innovation and Entrepreneurship | LBR | 25 |
| | e-Government Management in the Health Sector II | ESP | 6 |

^a ESP: Specific Investment Operation; GCR: Global Credit Operation; GOM: Global Multiple Works Operation; HIB: Hybrid Project – a policy-based Ioan accompanied by an investment Ioan; IRF: Immediate Response Facility (to an emergency brought on by natural disaster); LBR: Loan Based on Results; PBL: Policy Based Loan; PBP: Programmatic Policy Based Loan.

TABLE IV. Subscriptions to Capital Stock and Voting Power as of December 31, 2017 (In millions of U.S. dollars)^a

| | Ordinary Ca | pital Subscrib | | % of Total | | |
|-----------------------------------|-------------|----------------|------------------------------|-------------|--------------------|--|
| | | | Additional | | Number of | |
| Member countries | Paid-in | Callable | paid-in capital ^c | Total | Votes ^b | |
| Regional developing members | | | | | | |
| Argentina | \$ 672.9 | \$ 18,742.5 | \$ 303.3 | \$19,718.7 | 11.354 | |
| Bahamas | 15.1 | 341.4 | 6.0 | 362.5 | 0.209 | |
| Barbados | 8.1 | 224.8 | 1.1 | 234.0 | 0.137 | |
| Belize | 9.3 | 189.9 | 4.1 | 203.3 | 0.117 | |
| Bolivia | 54.0 | 1,505.7 | 28.6 | 1,588.3 | 0.913 | |
| Brazil | 672.9 | 18,742.5 | 325.5 | 19,740.9 | 11.354 | |
| Chile | 184.8 | 5,147.2 | 94.0 | 5,425.9 | 3.119 | |
| Colombia | 184.8 | 5,147.2 | 91.0 | 5,423.0 | 3.119 | |
| Costa Rica | 27.0 | 753.3 | 13.8 | 794.1 | 0.457 | |
| Dominican Republic | 36.1 | 1,005.2 | 20.0 | 1,061.3 | 0.610 | |
| Ecuador | 36.0 | 1,002.5 | 18.0 | 1,056.6 | 0.608 | |
| El Salvador | 27.0 | 751.3 | 12.8 | 791.0 | 0.456 | |
| Guatemala | 34.7 | 951.2 | 19.3 | 1,005.2 | 0.577 | |
| Guyana | 10.5 | 264.1 | 4.7 | 279.4 | 0.162 | |
| Haiti | 27.0 | 751.3 | 12.9 | 791.2 | 0.456 | |
| Honduras | 27.0 | 753.3 | 15.5 | 795.8 | 0.457 | |
| Jamaica | 34.7 | 951.2 | 17.0 | 1,003.0 | 0.577 | |
| | 432.6 | 12,048.4 | 197.4 | 12,678.4 | 7.299 | |
| Mexico | 27.0 | 751.3 | 14.2 | 792.4 | 0.456 | |
| Nicaragua | 27.0 | 751.3 | 14.2 | 792.4 | 0.456 | |
| Panama | 27.0 | 751.3 | | 793.1 | 0.456 | |
| Paraguay | | | 16.6 | | | |
| Peru | 90.1 | 2,508.9 | 47.3 | 2,646.3 | 1.521 | |
| Suriname | 7.2 | 143.8 | 3.4 | 154.5 | 0.089 | |
| Trinidad and Tobago | 26.0 | 712.8 | 12.5 | 751.4 | 0.433 | |
| Uruguay | 72.2 | 2,010.5 | 33.2 | 2,115.9 | 1.219 | |
| Venezuela | 249.3 | 5,568.5 | 171.0 | 5,988.8 | 3.403 | |
| Total regional developing members | 3,020.5 | 82,471.1 | 1,498.4 | 86,990.0 | 50.015 | |
| Canada | 241.7 | 6,598.8 | 183.88 | 7,024.31 | 4.001 | |
| Jnited States | 1,813.1 | 49,500.7 | 2,923.35 | 54,237.13 | 30.006 | |
| Nonregional members | | | | | | |
| Austria | 9.6 | 263.4 | 11.2 | 284.2 | 0.161 | |
| Belgium | 19.8 | 541.7 | 23.6 | 585.1 | 0.329 | |
| China | 0.2 | 5.0 | 123.9 | 129.1 | 0.004 | |
| Croatia | 2.9 | 80.2 | 3.5 | 86.7 | 0.050 | |
| Denmark | 10.3 | 280.0 | 11.1 | 301.4 | 0.171 | |
| Finland | 9.6 | 263.4 | 10.6 | 283.6 | 0.161 | |
| France | 114.5 | 3,126.4 | 123.3 | 3,364.2 | 1.896 | |
| Germany | 114.5 | 3,126.4 | 127.8 | 3,368.7 | 1.896 | |
| Israel | 9.5 | 259.7 | 9.1 | 278.3 | 0.158 | |
| Italy | 117.4 | 3,241.8 | 121.0 | 3,480.1 | 1.965 | |
| Japan | 302.1 | 8,248.8 | 326.6 | 8,877.5 | 5.001 | |
| Korea, Republic of | 0.2 | 5.0 | 1.0 | 6.1 | 0.004 | |
| Netherlands | 14.6 | 325.6 | 18.6 | 358.9 | 0.200 | |
| Norway | 10.3 | 280.0 | 10.9 | 301.1 | 0.171 | |
| Portugal | 3.2 | 89.2 | 4.4 | 96.9 | 0.055 | |
| Slovenia | 1.8 | 49.0 | 1.9 | 52.8 | 0.031 | |
| Spain | 117.4 | 3,241.8 | 120.0 | 3,479.2 | 1.965 | |
| Sweden | 19.7 | 538.3 | 22.7 | 580.7 | 0.327 | |
| Switzerland | 28.4 | 776.3 | 36.6 | 841.3 | 0.471 | |
| United Kingdom | 58.1 | 1,588.0 | 98,6 | 1,744.8 | 0.964 | |
| Total nonregional members | 964.2 | 26,330.1 | 1,206.4 | 28,500.7 | 15.979 | |
| GRAND TOTAL | \$6,039.4 | \$164,900.7 | \$5,812.1 | \$176,752.2 | 100.000 | |

^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. 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 Does not affect voting power.

TABLE V. Salary Structure - International Staff (as of December 31, 2017) (In U.S. dollars)

| Grade | Representative Job Titles | Salary Range Minimum | Salary Range Maximum | Staff at Grade Level (%) | Average Salary | Average Benefits Budgetedª |
|-------|---|----------------------------|----------------------------|--------------------------------|-------------------|----------------------------------|
| Р | President ^b | | 465,554 | 0.1% | 465,554 | 195,533 |
| E1 | Executive Vice President | 318,700 | 415,400 | 0.1% | 410,130 | 172,255 |
| E2 | Vice President | 293,300 | 395,900 | 0.2% | 369,325 | 155,117 |
| E3 | General Manager | 268,300 | 389,400 | 0.8% | 340,802 | 143,137 |
| E4 | Head of Independent Office | 231,300 | 347,700 | 0.7% | 289,860 | 121,741 |
| E5 | Sector Manager | 205,600 | 308,700 | 1.0% | 254,579 | 106,923 |
| R | Country Representative | 179,500 | 277,500 | 1.2% | 204,437 | 85,863 |
| 1 | Division Chief - Principal Technical Leader/Prinicipal Advisor | 179,500 | 277,500 | 4.3% | 222,117 | 93,289 |
| 2 | Unit Chief – Principal Specialist/ Senior Advisor | 159,000 | 246,000 | 9.6% | 187,794 | 78,874 |
| 3 | Lead Specialist/Advisor | 134,700 | 215,500 | 17.2% | 156,249 | 65,624 |
| 4 | Senior Specialist | 118,500 | 189,600 | 20.2% | 129,710 | 54,478 |
| 5 | Specialist | 108,000 | 162,000 | 18.6% | 114,278 | 47,997 |
| 6 | Senior Associate | 95,900 | 143,800 | 7.7% | 100,574 | 42,241 |
| 7 | Associate | 85,200 | 127,800 | 5.0% | 93,243 | 39,162 |
| 8 | Senior Analyst - Senior Administrative Coordinator | 74,800 | 112,100 | 5.2% | 84,214 | 35,370 |
| 9 | Analyst - Administrative Coordinator | 66,100 | 99,000 | 4.5% | 75,449 | 31,689 |
| 10 | Senior Assistant | 53,200 | 85,100 | 3.0% | 64,565 | 27,117 |
| 11 | Assistant | 46,400 | 74,200 | 0.5% | 48,267 | 20,272 |

^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 \$83,320.

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

| Category | 2015 Actual | 2016 Actual | 2017 Actual |
|---|----------------|----------------|----------------|
| Board of Governors | \$ 4.6 | \$ 3.2 | \$ 4.0 |
| Board of Executive Directors | 20.6 | 21.3 | 21.6 |
| Evaluation Office | 8.8 | 8.2 | 6.9 |
| Independent Consultation and Investigation Mechanism | 1.8 | 2.1 | 2.3 |
| Administrative Tribunal | _ | — | 0.8 |
| Headquarters and Country Offices | 551.9 | 512.0 | 539.7 |
| Total Administrative Gross ^{a,b,c,d,e,f} | 587.7 | 546.8 | 575.2 |
| Reimbursement from Funds under Administration and IIC | (7.4) | (12.4) | (19.1) |
| MIF and INTAL Reimbursements, Administrative Income | (8.9) | (9.4) | (11.5) |
| Total Administrative Net | 571.4 | 525.0 | 544.6 |
| Capital | 61.5 | 61.8 | 52.4 |
| Total Administrative Net and Capital | \$632.9 | \$586.8 | \$ 597.0 |

^a Excludes depreciation of \$28.9 million, \$31.0 million and \$33.7 million in 2015, 2016 and 2017, respectively.

^b Excludes post-retirement benefit costs of \$136.7 million, \$47.2 million and \$47.8 million which includes amortization of actuarial losses for \$42 million, \$(8) million and \$1 million in 2015, 2016 and 2017 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 \$83 million, \$77 million and \$78 million in 2015, 2016 and 2017, respectively.

^d Excludes \$2.0 million, \$1.8 million and \$4.3 million of capital projects expenditures not capitalized in 2015, 2016 and 2017, respectively.

 Excludes \$2.0 million, \$1.8 million and \$4.3 million of capital projects expenditures not capitalized in 2013, 2016 and 2017, respectively.
 Includes prepaid expenses of \$4.3 million, \$5.5 million, and \$6.2 million in 2015, 2016 and 2017 respectively.
 f Excludes expenses reimbursed from Funds under Administration of \$5.3 million and \$4.0 million in 2015, 2016 and 2017, respectively. Excludes expenses reimbursed from the IIC of \$0.6 million, \$5.8 million and \$6.6 million in 2015, 2016 and 2017, respectively. In 2016 and 2017, excludes \$51.4 million and \$6.6 million and \$6.6 million and \$6.7 million and \$6.2 \$63.7 million of expenses paid to the IIC, respectively. Excludes \$5.6 million, \$3.4 million and \$2.2 million related to the Restructuring of the Private Sector Activities in 2015, 2016 and 2017, respectively; and \$26 million, \$5.6 million and \$(3.4) million of other non-budgetary expenses in 2015, 2016 and 2017, respectively.

APPENDIX I. Governors and Alternate Governors

| Country | Governor | Alternate Governor |
|---------------------|-----------------------------------|---|
| ARGENTINA | Luis Andrés Caputo | Federico Sturzenegger |
| AUSTRIA | Hans Jörg Schelling | Edith Frauwallner |
| BAHAMAS | Hon. Peter Turnquest | Marlon S. Johnson |
| BARBADOS | Hon. Christopher Peter Sinckler | Louis Woodroffe |
| BELGIUM | Johan Van Overtveldt | Alexander De Croo |
| BELIZE | Hon. Dean Barrow | Joseph Waight |
| BOLIVIA | Mariano Prado Noya | Mario Alberto Guillén Suárez |
| BRAZIL | Dyogo Henrique de Oliveira | Jorge Saba Arbache Filho |
| CANADA | Hon. Chrystia Freeland | Rob Stewart |
| CHILE | Nicolás Eyzaguirre Guzmán | Alejandro Micco Aguayo |
| CHINA | Xiaochuan Zhou | Yi Gang |
| COLOMBIA | Mauricio Cárdenas | Luis Fernando Mejía Alzate |
| COSTA RICA | Helio Fallas Venegas | Olivier Castro Pérez |
| CROATIA | Zdravko Maric | Zeljko Tufekcic |
| DENMARK | Morten Jespersen | Anders Oernemark |
| DOMINICAN REPUBLIC | Donald Guerrero Ortiz | Isidoro Santana |
| ECUADOR | Carlos Alberto de la Torre Muñoz | Verónica Artola Jarrín |
| EL SALVADOR | Francisco Roberto Lorenzana | Carlos Enrique Cáceres Chávez |
| FINLAND | Elina Kalkku | Satu Santala |
| FRANCE | Bruno Le Maire | Odile Renaud-Basso |
| GERMANY | Hans-Joachim Fuchtel | Marianne Kothé |
| GUATEMALA | Julio Héctor Estrada Domínguez | Julio Roberto Suárez Guerra |
| GUYANA | Hon. Winston DaCosta Jordan | |
| HAITI | Jude Alix Patrick Salomon | Aviol Fleurant |
| HONDURAS | Wilfredo Rafael Cerrato Rodriguez | Manuel de Jesús Bautista Flores |
| ISRAEL | Moshe Kalhlon | Yoel Naveh |
| ITALY | Pier Carlo Padoan | Ignazio Visco |
| JAMAICA | Hon. Audley Shaw | Darlene Morrison |
| JAPAN | Taro Aso | Haruhiko Kuroda |
| KOREA, REPUBLIC OF | Dong Yeon Kim | Juyeol Lee |
| MEXICO | José Antonio González Anaya | Vanessa Rubio |
| NETHERLANDS | Sigrid Kaag | Christiaan Rebergen |
| NICARAGUA | Ivan Adolfo Acosta Montalván | Manuel Coronel Novoa |
| NORWAY | Marianne Hagen | Aslak Brun |
| PANAMA | Dulcidio José de la Guardia | Iván Alexei Zarak Arias |
| PARAGUAY | Lea Raquel Giménez Duarte | Humberto Colmán Castillo |
| PERU | Claudia Cooper Fort | Rossana Carla Polastri Clark |
| PORTUGAL | Mário Centeno | Maris Teresa Ribeiro |
| SLOVENIA | Mateja Vranicar Eman | Andrej Kavcic |
| SPAIN | Luis de Guindos Jurado | Irene Garrido |
| SURINAME | Hon, Gillmore Hoefdraad | Ferdinand Welzjin |
| SWEDEN | Ulrike Modéer | Magnus Lennartsson |
| SWITZERLAND | Raymund Furrer | Reto Grüninger |
| TRINIDAD AND TOBAGO | Hon. Camille R. Robinson-Regis | Joanne Deoraj |
| | | |
| UNITED KINGDOM | Penny Mordaunt | Lord Michael Bates |
| UNITED STATES | Andrew Baukol | Deble Ferreri |
| | Danilo Astori | Pablo Ferreri Vabiar Forcendo Loón Anchustorui |
| VENEZUELA | Ramón Augusto Lobo Moreno | Xabier Fernando León Anchustegui |

As of December 31, 2017.

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 | Portugal Slovenia United Kingdom | 865,302 | 6.10 |
| Stefania Bazzoni. ITALY Marlene Beco (Alternate). BELGIUM | Elected by: Belgium China Germany Israel | ltaly The Netherlands Switzerland | 712,259 | 5.02 |
| Alicia Montalvo. SPAIN Patrick Jean Hervé (Alternate). FRANCE | Elected by: Austria Denmark Finland France | Norway Spain Sweden | 687,703 | 4.85 |
| Mark Lopes. UNITED STATES | Elected by: United States | | 4,253,799 | 30.01 |
| Armando León. VENEZUELA Fernando de León de Alba (Alternate). PANAMA | Elected by: Panama | Venezuela | 547,051 | 3.86 |
| Bosco Martí. MEXICO Carlos Pared (Alternate). DOMINICAN REPUBLIC | Elected by: Dominican Republic | Mexico | 1,121,196 | 7.91 |
| Marcelo Bisogno. URUGUAY Marko Machicao (Alternate). BOLIVIA | Elected by: Bolivia Paraguay | Uruguay | 366,858 | 2.59 |
| Raúl Novoa. ARGENTINA | Elected by: Argentina | Haiti | 1,674,226 | 11.81 |
| Antônio Silveira. BRAZIL Frederico Jayme Jr. (Alternate). BRAZIL | Elected by: Brazil | Suriname | 1,622,236 | 11.44 |
| Alex Foxley. CHILE Maria Soledad Barrera (Alternate). ECUADOR | Elected by: Chile | Ecuador | 528,355 | 3.73 |
| Guillermo Rishchynski. CANADA Ian MacDonald (Alternate), CANADA | Elected by: Canada | | 567,174 | 4.00 |
| Jerry Butler. BAHAMAS Cheryl Morris-Skeete (Alternate). BARBADOS | Elected by: Bahamas Barbados Guyana | Jamaica Trinidad and Tobago | 215,479 | 1.52 |
| José Mauricio Silva. EL SALVADOR Francisco Mayorga (Alternate). NICARAGUA | Elected by: Belize Costa Rica El Salvador | Guatemala Honduras Nicaragua | 357,450 | 2.52 |
| Patricia Miloslavich. PERU Sergio Diazgranados Guida (Alternate). COLOMBIA | Elected by: Colombia | Peru | 657,710 | 4.64 |
| TOTAL | | | 14,176,588 | 100.00* |

As of December 31, 2017.

*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 | Rafael de la Cruz |
| General Manager, Country Department — Central America, Haiti, Mexico, Panama, and the Dominican Republic | Gina Montiel |
| General Manager, Country Department — Caribbean | Therese Turner-Jones |
| 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, Office of Strategic Planning and Development Effectiveness | Luis Miguel Castilla |
| 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 | Irene Arias |
| Executive Auditor, Office of the Auditor General | Jorge da Silva |
| Manager, Office of External Relations | C. Federico Basañes |
| Sector Manager, Infrastructure and Environment Sector | José Agustín Aguerre |
| Sector Manager, Social Sector | Marcelo Cabrol |
| 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 Estevadeordal |
| 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, a.i. | Laura Profeta |
| Director, Independent Consultation and Investigation Mechanism | Victoria Márquez Mees |
| Ethics Officer, a.i. | Ellen Connors |
| As of December 31, 2017 | |

As of December 31, 2017.

APPENDIX IV. Country Offices and Representatives

ARGENTINA, José Luis Lupo

Calle Esmeralda 130, pisos 19 y 20 (Casilla de correo 181, Sucursal 1) Buenos Aires Tel: 4320-1800

BAHAMAS, Florencia Attademo-Hirt

IDB House, East Bay Street (P.O. Box N-3743) Nassau Tel: 396-7800

BARBADOS, Juan Carlos de la Hoz

Maple Manor, Hastings (P.O. Box 402) Christ Church Tel: 227-8500

BELIZE, Cassandra Rogers

1024 Newtown Barracks 101 1st floor Marina Towers Building (P.O. Box 1853) Belize City Tel: 221-5300

BOLIVIA, Alejandro Melandri

Edificio "BISA", piso 5 Avda. 16 de Julio, 1628 (Casilla 5872) La Paz Tel: 2217-7700

BRAZIL, Hugo Florez Timoran

Setor de Embaixadas Norte Quadra 802 Conjunto F Lote 39 - Asa Norte 70800-400 Brasília, D.F. Tel: 3317-4200

CHILE, Carolyn Robert

Avenida Pedro de Valdivia 0193, piso 10 (Casilla 16611) Correo 9 (Providencia) Santiago Tel: 431-3700

COLOMBIA, Rafael de la Cruz

Carrera 7, N 71-21 Torre B, piso 19 Edificio Bancafe Bogotá

COSTA RICA, Fidel Jaramillo Centro Corporativo El Cedral

Edificio A, piso 4 Escazú, San José Tel: 2588-8700

Tel: 325-7000

DOMINICAN REPUBLIC,

Flora Montealegre Painter Calle Luis F. Thomen esq. Winston Churchill Torre BHD, piso 10 (Apartado postal 1386) Santo Domingo Tel: 784-6400

As of December 31, 2017.

ECUADOR, Fernando Quevedo

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

EL SALVADOR, Carmiña Moreno Edificio World Trade Center, piso 4 89 Avda. Norte y Calle El Mirador San Salvador Tel: 2233-8900

GUATEMALA, Carlos Melo 3^{era} Avenida 13-78. Zona 10

Torre Citigroup – Nivel 10 (Apartado postal 935) Guatemala Tel: 2327-4300

GUYANA, Sophie Makonnen

47 High Street, Kingston (P.O. Box 10867) Georgetown Tel: 225-7951

HAITI, Luis Estanislao Echebarría Banque interaméricaine de développement Bourdon 389 (Boîte postale 1321) Port-au-Prince Tel: 2812-5000

HONDURAS, Mirna Liévano de Marques

Colonia Lomas del Guijarro Sur Primera Calle (Apartado postal 3180) Tegucigalpa Tel: 290-3500

JAMAICA, Therese Turner-Jones

40-46 Knutsford Blvd., 6th floor (P.O. Box 429) Kingston 10 Tel: 764-0815

MEXICO, Verónica Zavala

Avda. Paseo de la Reforma 222, piso 11 Colonia Juárez Delegación Cuauhtémoc 06600 México, D.F. Tel: 9138-6200

NICARAGUA, Baudouin Duquesne

Edificio BID Km. 4 ½ Carretera a Masaya (Apartado postal 2512) Managua Tel: 264-9080

PANAMA, Gina Montiel

Avda. Samuel Lewis, Obarrio Torre HSBC, piso 14 (Apartado postal 0816-02900) Panamá 5 Tel: 206-0900

PARAGUAY, Eduardo Marquez Almeida Calle Quesada esq. Legión Civil Extranjera (Casilla 1209)

Tel: 616-2000

PERU, Viviana Caro Hinojosa Dean Valdivia 148-Piso 10 Centro Empresarial Platinum Plaza San Isidro, Lima Tel: 215-7800

SURINAME, César Falconi Peter Bruneslaan 2-4 Paramaribo Tel: 52-1201

TRINIDAD AND TOBAGO, Tomás Bermúdez17 Alexandra Street, St. Clair(P.O. Box 68)Port of SpainTel: 822-6400

URUGUAY, Morgan Doyle

Rincón 640 esq. Bartolomé Mitre (Casilla de correo 5029) 11000 Montevideo Tel: 915-4330

VENEZUELA,

Asunción

Av. Venezuela, Torre Principal Banco Bicentenario Piso 3, El Rosal, Caracas 1060 Tel: 955-2900

OF LATIN AMERICA AND THE CARIBBEAN Gustavo Beliz

INSTITUTE FOR THE INTEGRATION

Calle Esmeralda 130, pisos 16 y 17 (Casilla de correo 181, Sucursal 1) Buenos Aires Tel: 4323-2350

OFFICE IN ASIA

Ichiro Oishi Fukoku Seimei Building 16-F 2-2-2 Uchisaiwaicho, Chiyoda-ku Tokyo 100-0011, Japan Tel: 3591-0461

OFFICE IN EUROPE

Ignacio Corlazzoli Calle de Bailén 41 Madrid 28005

Tel: 91-364-6950

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Argentina: Villa 31, the largest informal settlement in the city of Buenos Aires, is home to roughly 43,000 people, with 67 percent of families living below the poverty line. As part of a flagship program to improve the quality of life of its residents, the municipal government is seeking to expand access to social services, especially education, to upgrade infrastructure, and to improve housing conditions. IDB Group support includes a loan from IDB Invest to finance road improvements and an IDB loan focused on housing, water quality and construction of an education hub. Photo: Luiz Gabriel Azevedo.

The independently audited Financial Statements of the Bank, together with Management's Discussion and Analysis: Ordinary Capital, are available at www.iadb.org/ar2017/fs.



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