

2025 S1

Semi- Annual **Business Review**

About the Semi-Annual Business Review



Objective

The Semi-Annual Business Review provides an overview of the IDB's performance on **sovereign guaranteed outputs** and **lending program priorities**. The Semi-Annual Business Review identifies trend deviations from IDB portfolio targets to support Bank management's efforts to identify and implement corrective measures. This edition compiles data at the end of the first semester of 2025.

Comments or questions: QBR@iadb.org



Know before reading

The Semi-Annual Business Review's cut-off date was June 30, 2025. The review includes portfolio data from the IDB's 26 borrowing member countries.¹ Data sources include the IDB's Enterprise Data Warehouse (EDW) and specific business unit datasets. In coordination with corresponding IDB business units, corrections to EDW information were made to accurately reflect the status of specific indicators. Special thanks to the Vice Presidencies for Countries (VPC), Finance and Administration (VPF), and Sectors and Knowledge (VPS) for their contributions to this report. All amounts are expressed in U.S. dollars.²

Copyright © 2025 Inter-American Development Bank ("IDB"). This work is subject to a Creative Commons license CC BY 3.0 IGO (<https://creativecommons.org/licenses/by/3.0/igo/legalcode>). The terms and conditions indicated in the URL link must be met and the respective recognition must be granted to the IDB. Further to section 8 of the above license, any mediation relating to disputes arising under such license shall be conducted in accordance with the WIPO Mediation Rules. Any dispute related to the use of the works of the IDB that cannot be settled amicably shall be submitted to arbitration pursuant to the United Nations Commission on International Trade Law (UNCITRAL) rules. The use of the IDB's name for any purpose other than for attribution, and the use of IDB's logo shall be subject to a separate written license agreement between the IDB and the user and is not authorized as part of this license.

Note that the URL link includes terms and conditions that are an integral part of this license.

The opinions expressed in this work are those of the authors and do not necessarily reflect the views of the Inter-American Development Bank, its Board of Directors, or the countries they represent.



¹ For a detailed list of IDB member countries, visit <https://www.iadb.org/en/about-us/who-we-are>. While reading this report, please take into consideration that due to the transfer of the IDB's private sector operations to IDB Invest in January 2016, data from Quarterly and Annual Business Reviews prior to 2016 should be interpreted with caution. In addition, note that percentages have been rounded up and may not always add up to 100 percent.

² In August 2017, Haiti's portfolio was transferred from the Haiti Country Department to the Country Department of Central America, Haiti, Mexico, Panama, and the Dominican Republic (CID). To facilitate comparisons between 2018 and prior years, regional graphs consider Haiti as part of CID for the entire period.

4 | Summary

5 | Approvals

7 | Disbursements

8 | Reimbursable
Portfolio

12 | Early warnings

13 | Non-reimbursable
Portfolio

14 | Annexes

Summary

At the end of the first semester of 2025, the **IDB had approved 27 sovereign-guaranteed (SG) projects for \$5,629 million in 13 countries**, including two Contingent Loans for Natural Disaster Emergencies, one in Argentina for \$55.3 million financed with redirected resources, and one in Ecuador for \$11.9 million. **This amount is equivalent to 39% of the original indicative IDB's program for 2025**, which included 98 projects totaling \$14,578 million.

Investment approvals accounted for 46%, Policy-Based Loans for 36%, and Special Development Lending the remaining 18%. The amount approved increased by 59% compared to the end of the first semester of 2024 and by 29% with respect to the 2020-2024 average. The number of approvals decreased by 36% compared to the end of the first semester of 2024 and by 19% with respect to the 2020-2024 average, indicating fewer projects of larger sizes.

Disbursements reached \$4,5 billion at the end of the first semester of 2025, equivalent to 48% of the baseline projection for the year.¹ The disbursed amount increased by 64% compared to the end of the first semester of 2024 and by 17% relative to the 2020-2024 average. **Investment projects accounted for 42% with \$1.9 billion, Policy-Based Loans 36% with \$1.6 billion, and Special Development Lending the remaining 22% with \$1.0 billion.**

¹ The baseline disbursement projection is agreed upon by Vice Presidency for Countries (VPC) and the Vice Presidency for Sectors and Knowledge (VPS) at the end of February of every year as the target for the current year.

The IDB's portfolio in execution included 597 projects **for a total approved amount of \$58.4 billion**. The total undisbursed balance as a percentage of the approved amount reached \$35.2 billion, 60% of the portfolio value, the same level compared to the end of the first semester of 2024.

At the end of the first semester of 2025, the percentage of projects in the portfolio that had one or more early warning alerts² was 13%, which corresponded to 78 projects. The most common early warnings were (i) the persistent classifications of alert or problem in the Progress Monitoring Reports (PMR), and (ii) the number of projects overdue with no closure date for over a year.

The non-reimbursable portfolio included 1,939 projects³: **1,749 technical cooperation projects in the execution stage and 88 at their closing stage, totaling \$516 million in undisbursed balances**. The undisbursed balances reached 51% of the original approved amount, in line with the historical average. In addition, the non-reimbursable portfolio included **102 investment grants projects with an undisbursed balance of \$505 million**, equivalent to 66 percent of the original approved amount (\$762 million). The portfolio of investment grants was concentrated in C and D countries (65 percent of the approved amount) mainly in the sectors of environment and natural disasters and energy.

² Its objective is to identify the operations that deviate from the expected execution progress to anticipate mitigation measures and improve their chances of achieving the development objectives.

³ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.



Approvals¹

At the end of the first semester of 2025, 27 projects were approved for \$5,629 million in 13 countries. (Figure 1 and 2) This amount was 59% more compared to the end of the first semester of 2024. Approvals included 18 investment projects for \$2,579 million, 7 policy-based loans for \$2,050 million, and 2 Special Development Lending for \$1,000 million. Approvals included two Contingent Loan for Natural Disaster Emergencies, one in Argentina for \$55.3 million financed with redirected resources, and one in Ecuador for \$11.9 million.

The preparation median time of the SG projects approved at the end of the first semester of 2025, from Project Profile (PP) to approval date, was 7.7 months.² This was a decrease of 0.3 months relative to the approvals at the end of the first semester of 2024, but an increase of 1.9 months compared to the 2020-2024 average median time (Figure 3).

New financing through technical cooperation operations (TCP)³ reached \$74.5 million in 148 projects. The approved amount was 7% less than the approved amount at the end of the first semester of 2024. Total approvals of investment grants (IGR) at the end of the first semester of 2025, reached \$79.5 million, almost 7 times more than the amount approved at the end of the first semester of 2024 (\$11.6 million).

Figure 1. Approvals by Instrument, 2025

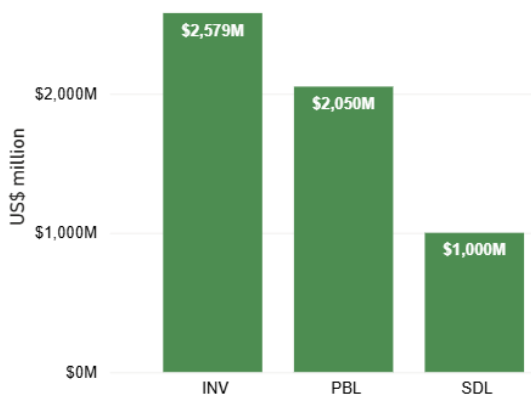


Figure 2. Actual Approvals as of S1

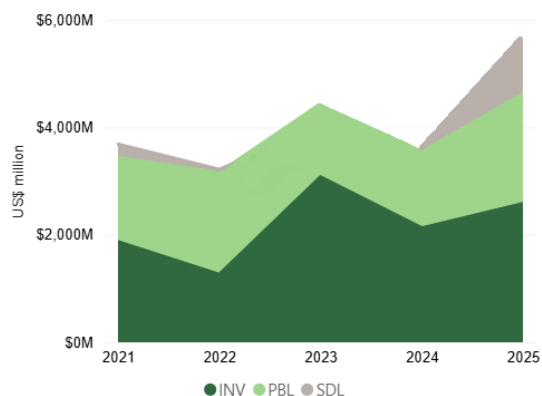
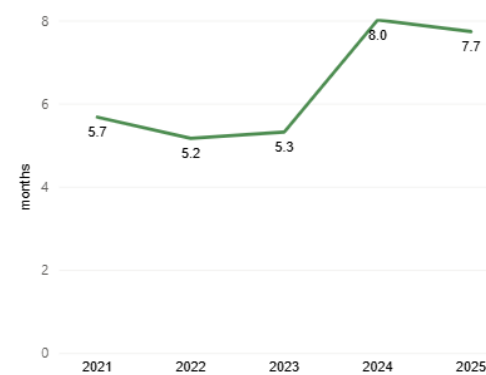


Figure 3. Median Time from the PP to Approval as of S1



* Median months from the Project Profile (PP) to Approval by the Board of Directors.

¹ INV corresponds to Investment projects, PBL corresponds to Policy-based Loan, and SDL corresponds to Special Development Lending. For more details see: [IDB | Special Development Lending Category](#)

² The calculation for the median time does not include COVID-19 prototypes approved under expedite procedures, reformulations and projects that do not require a Project Profile.

³ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

Approvals by Instrument and Modality

At the end of the first semester of 2025, the number of investment projects accounted for 67% of the total number of approvals, 21 percentage points less than at the end of the first semester of 2024.

The number of specific investment projects represented most of the approvals (36 percent¹), 28 percentage points less than the level observed at the end of the first semester of 2024 (Figure 4), as well as the approved amount (Figure 5) which decreased from 40% in 2024 to 27% in 2025.

The number of PBLs increased from 12% in 2024 to 25% in 2025, however their amount slightly decreased from 40% in 2024 to 36% in 2025.

The number of Special Development Lending represented 18% of the total approvals. No SDL was approved at the end of the first semester of 2024.

Figure 4: Instrument and Modality (% Number of Projects Approved as of S1)

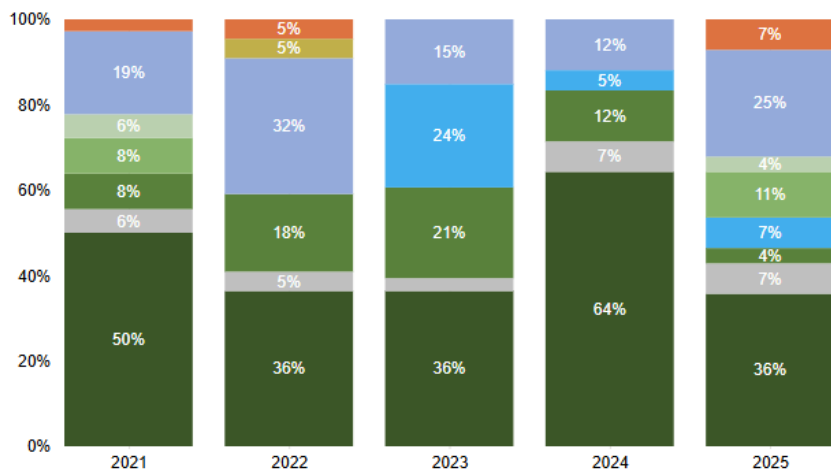
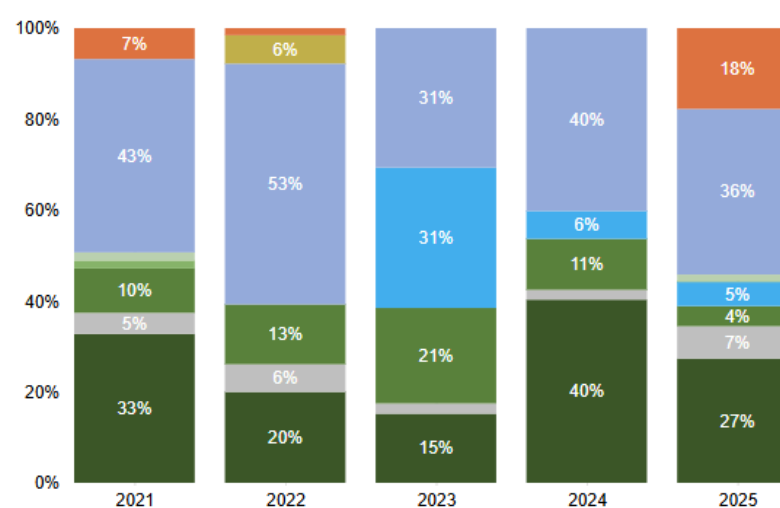


Figure 5: Instrument and Modality (% Approved Amount as of S1)



- 1. Specific Projects
- 2. Global Credit Programs
- 3. Multiple Works Programs
- 4. Loan Based on Results
- 5. Other Investment
- 6. Guarantee
- 7. Policy-Based Projects
- 8. Policy-Based Guarantees
- 9. Special Development Lending

¹ A project in Ecuador is double counted in the calculation due to it includes of 2 operations: one investment loan and one partial credit guarantee.



Disbursements¹

At the end of the first semester of 2025, IDB disbursed \$4,455 million, 48% of the baseline projection for the year. This was 64% more than at the end of the first semester of 2024, and 17% more than the 2020-2024 average. Investment projects represented 42% with \$1.9 billion, Policy-Based Loans 36% with \$1.6 billion, and Special Development Lending, the remaining 22% with \$1.0 billion. (Figure 6 and 7).

In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances increased 1.6 percentage points, from 5.3% at the end of the first semester of 2024 to 6.9% at the end of the first semester of 2025 (Figure 8).

Figure 6. Disbursements by Instrument, 2025

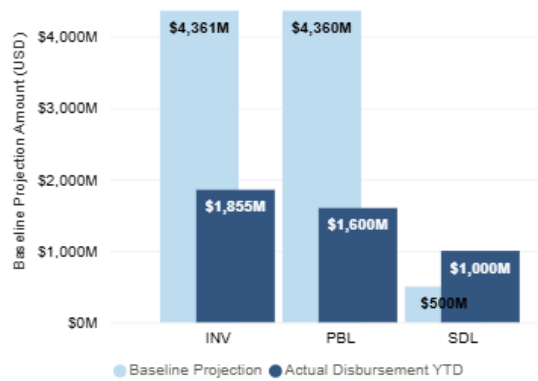


Figure 7. Disbursements, 2025

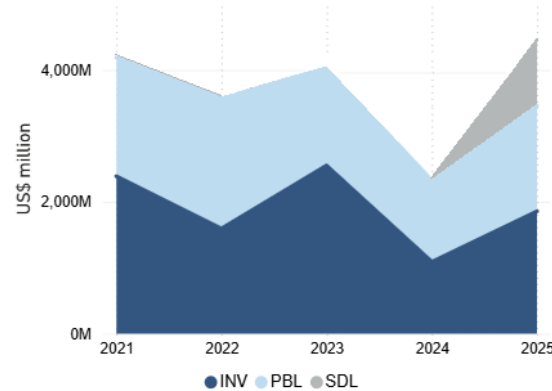
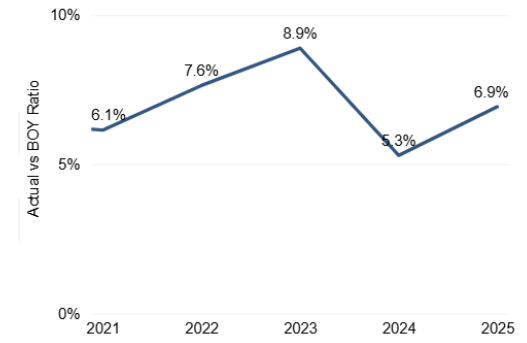


Figure 8. Actuals vs BOY* Eligible Balance



** This figure shows the INV actual disbursements year to date as a percentage of the undisbursed eligible balance at the beginning of the year (BOY)

¹ INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending. For more details see: [IDB | Special Development Lending Category](#)



Reimbursable Portfolio

At the end of the first semester of 2025, **the IDB's portfolio in execution included 597 projects for a total approved amount of \$58.4 billion** (Annex II).¹ The portfolio of projects consists of 579 investment projects, and 18 policy-based loans.

64% of the Bank's portfolio was classified as disbursing, 3 percentage points more compared to the end of the first semester of 2024 (Figure 9). Of the total number of projects, 20% were pending of eligibility or in a preceding stage,² 4% were eligible but pending for their first disbursement, and 11% were at the closing stage (completed disbursements or expired).³ Undisbursed balances totaled \$35.2 billion, equivalent to 60% of the value of the portfolio in execution.

The weighted average age of undisbursed balances for investment projects reached 2.7 years, the same average observed at the end of the first semester of 2024 (Figure 10).⁴

Figure 9. Disbursing Portfolio

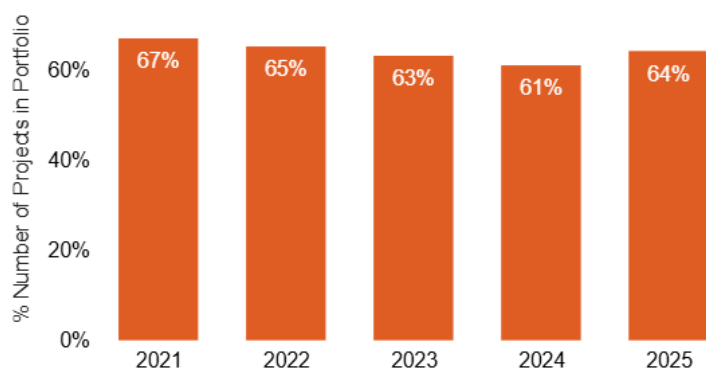
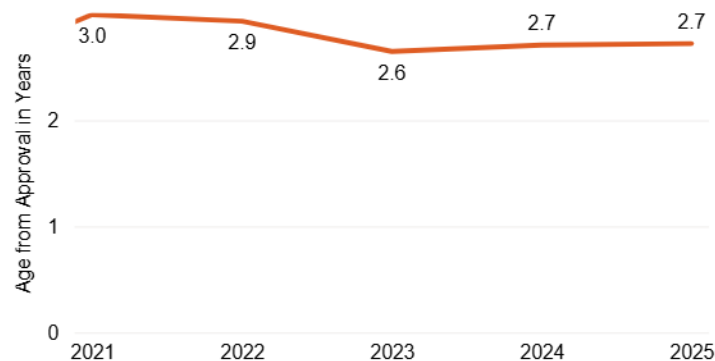


Figure 10. Weighted Average Age of Undisbursed Balances



¹ Excludes projects that only use OPEC (Organization of the Petroleum Exporting Countries) funds. Includes guarantees and policy-based loans with draw deferred option projects.

² Eligibility refers to when a project fulfills all conditions for disbursements.

³ The remaining 1% corresponds to eligible guarantees active in portfolio.

⁴ Years from approval for investment projects not fully disbursed. The calculations exclude the guarantees.

Portfolio Composition

By sector of economic activity at the end of the first semester of 2025, the Infrastructure and Environment, and the Institution for Development economic sectors represent 75% of the number of active projects in the portfolio (Figure 11). The structure was similar across all the regions.

Figure 11: Distribution of the Portfolio by Country and Economic Sector¹

Region / Country	Infrastructure & Environment	Institutions for Development	Integration & Trade	Other Sectors	Social Sector	Number of Projects
CAN	51%	29%	3%	1%	18%	133
Bolivia	86%	4%			11%	28
Colombia	37%	30%	10%	3%	20%	30
Ecuador	43%	38%	3%		25%	40
Peru	46%	40%			14%	35
CCB	43%	25%	3%	2%	27%	63
Bahamas	33%	50%			17%	12
Barbados	56%	33%			11%	9
Guyana	36%	9%	9%		45%	11
Jamaica	20%	40%			40%	5
Suriname	48%	19%	5%		29%	21
Trinidad and Tobago	60%			20%	20%	5
CID	44%	22%	3%		33%	156
Belize	38%	25%	6%		50%	16
Costa Rica	50%	10%	10%		30%	10
Dominican Republic	64%	18%			18%	22
El Salvador	37%	37%	5%		26%	19
Guatemala	56%	11%			33%	9
Haiti	50%	10%	5%		35%	20
Honduras	37%	22%	4%		37%	27
Mexico		100%				3
Nicaragua	50%				50%	4
Panama	38%	27%			35%	26
CSC	46%	33%	3%	0%	18%	235
Argentina	57%	25%	4%		14%	69
Brazil	35%	41%		1%	23%	93
Chile	50%	29%	14%		21%	14
Paraguay	59%	28%	3%		10%	29
Uruguay	40%	37%	7%		17%	30
REG	70%	10%	20%			10
Regional	70%	10%	20%			10
Total	47%	28%	4%	1%	22%	597

¹ Economic sectors included: Infrastructure & Environment: Agriculture and rural development, Energy, Environment and natural disasters, Sustainable tourism, Transport, Urban development and housing, and Water and sanitation. Institutions For Development: Financial markets, Private Firms and SME Development, Reform/Modernization of the state, and Science and technology. Integration & Trade: Regional integration, and Trade. Social Sector: Education, Health, and Social Investment.

Age of the Investment Reimbursable Portfolio

At the end of the first semester of 2025, the average age of the portfolio time in execution from approval was 4.4 years, consistent with the end of the first semester of 2024. **14% (80 out of 577) of the investment loan projects in portfolio have been in execution for 8 years or more** (Figure 12), which was consistent with last year.

The highest percentage of investment projects in execution for 8 years or more was in the Infrastructure and Energy Sector (INE) portfolio, with 20%, 6.8 percentage points above the Bank's average (Figures 13 and 14).

Figure 12: Number of Investment Projects in Portfolio by Years in Execution¹

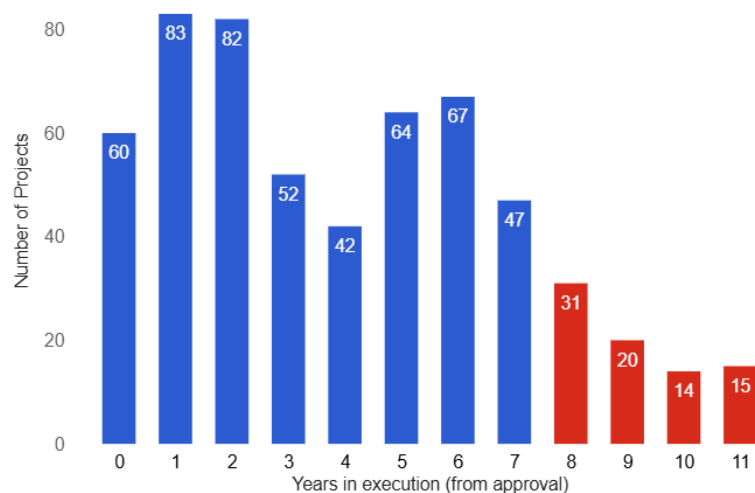


Figure 13.: Number of Investment Operations in Portfolio by Region and Sector Department²

Region	CSD	IFD	INE	PTI	SCL	Total
CAN	13	35	43	15	22	126
CCB	7	12	17	8	14	58
CID	6	37	43	24	47	154
CSC	24	75	64	35	32	229
REG		1	7	2		10
Total	50	160	174	84	115	577

Figure 14: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department

Region	CSD	IFD	INE	PTI	SCL	Total
CAN	8%		19%	19%	5%	10%
CCB	29%	25%	24%	25%	7%	20%
CID	17%	8%	19%	17%	10%	13%
CSC	12%	9%	21%	20%	6%	14%
REG			14%			10%
Total	14%	8%	20%	19%	8%	14%

¹ It excludes guarantees and policy-based loans.

² Country Department Andean Group (CAN), Country Department Caribbean (CCB), Country Department Central America, Haiti, Mexico, Panama, and the Dominican Republic (CID), Country Department Southern Cone (CSC), Regional (REG), Climate Change and Sustainable Development Sector (CSD), Institutions for Development Sector (IFD), Infrastructure and Energy Sector (INE), Productivity, Trade, and Innovation Sector (PTI), Social Sector (SCL)

Modifications of Sovereign Guaranteed Projects

At the end of the first semester of 2025, **3 sovereign guaranteed projects were modified to incorporate changes in development objectives, scope, or instrument type** (Figure 15). The modified projects included: one project in Barbados, one in Haiti, and one in Suriname.

At the end of the first semester of 2025, **4 sovereign guaranteed projects valued for \$527 million have been totally cancelled** (Figure 16). One in Bolivia for \$52 million, approved in 2022; two in Brazil for \$425 million, one approved in 2021 for \$230 and the other in 2022 for \$195 million; and one regional project approved in 2021 for \$50 million.

Partial cancellations of sovereign guaranteed projects in portfolio decreased from \$224 million at the end of the first semester of 2024 to \$73 million in 2025 (Figure 16). Most of the partial cancellations were carried out to clear the remaining balances of closing projects.

Figure 15. Reformulations and Modifications

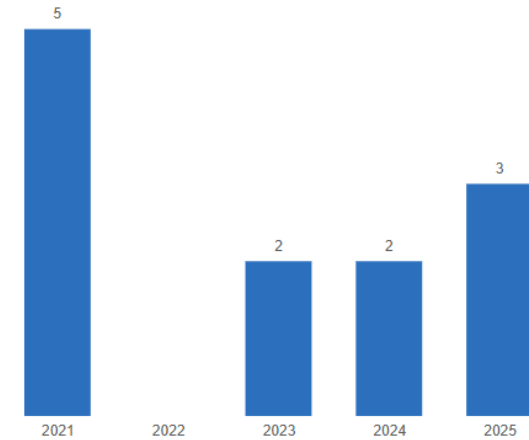
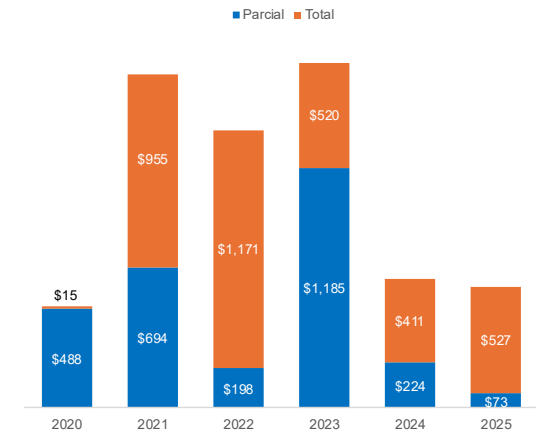


Figure 16. Total and Partial Cancellations





Early Warnings

The early warnings system is based on 6 indicators¹ to identify the operations that deviate from the expected execution progress. At the end of the first semester of 2025, **13% of the projects in the portfolio had one or more alerts, which corresponds to 78 projects** (Figures 17 and 18), 3 percentage points less compared to both the end of the first semester of 2024 and the 2020-2024 average. The most common early warnings were the persistent classifications of alert or problem in the Progress Monitoring Report (PMR), and the number of projects overdue with no closure date for over a year.

Early warnings in CCB decreased from 24% to 9% compared to the end of the first semester of 2024 (from 16 to 6 projects), mainly by an improvement in ESG safeguard performance. CAN decreased from 21% to 18%, CSC from 12% to 10%, while CID increased from 15% to 16%.

Early warnings in CSD decreased from 23% to 14% compared to the end of the first semester of 2024 (from 23 to 7 projects), also by an improvement of ESG safeguard performance. In addition, early warnings in IFD decreased from 8% to 6%, INE increased from 19% to 22%, and SCL remained constant.

Figure 17. Early Warnings by Country Department

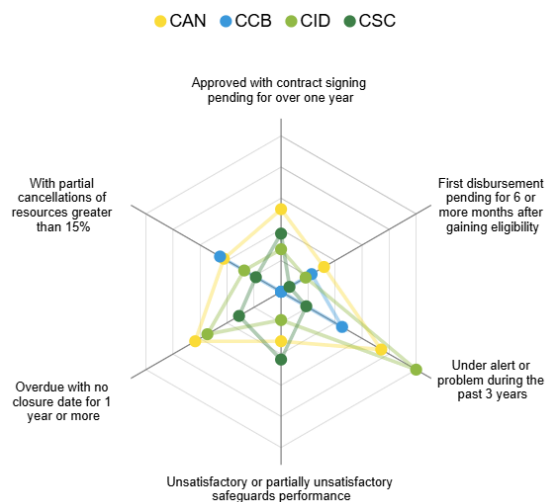
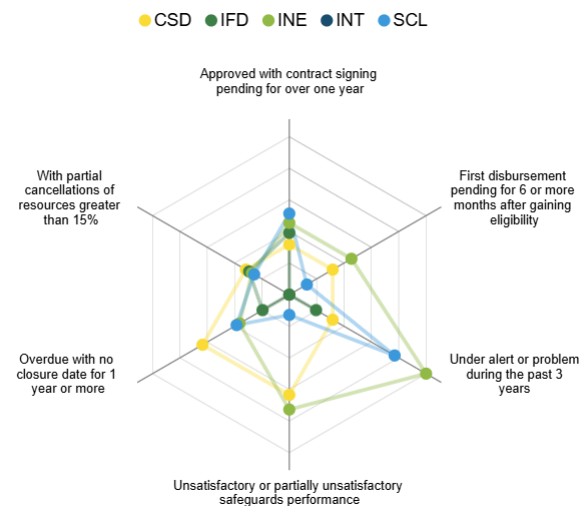


Figure 18. Early Warnings by Sector Department



¹ Early Warning indicators include: (i) pending signature for a long time, (ii) delays in their first disbursement, (iii) persistent classifications of alert or problem in the Progress Monitoring Report (PMR), (iv) environmental and social safeguard (ESG) performance issues, (v) overdue closing procedures, and (vi) significant partial cancellations.



Non-Reimbursable Portfolio

The active portfolio of non-reimbursable included 1,939 projects totaling \$1,020 million in undisbursed balances (Annex II.II).¹ **The technical cooperation portfolio included 1,749 projects in execution and 88 at their closing stage** totaling \$516 million in undisbursed balances. 35% of the projects in execution were 0 to 2 years old; 37% were 2 to 5 years old, and 28% were above 5 years old. Client Support technical cooperation projects constituted the largest share, representing 58% of the portfolio, followed by operational support with 22%, and research and dissemination with 19% (Figure 19).

At the end of the first semester of 2025, there were 102 investment grants projects. The undisbursed balance of investment grants was \$505 million. A total of 65% of the approved amount for investment grants was concentrated in C and D countries (equivalent to \$497 million). The 3 main sectors were: (i) environment and natural disasters, (ii) energy, and (iii) others. The 3 sectors accounted for 77% of the investment grants portfolio, with approved amounts totaling \$219 million, \$215 million, and \$153 million, respectively (Figure 20).

Figure 19. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2025

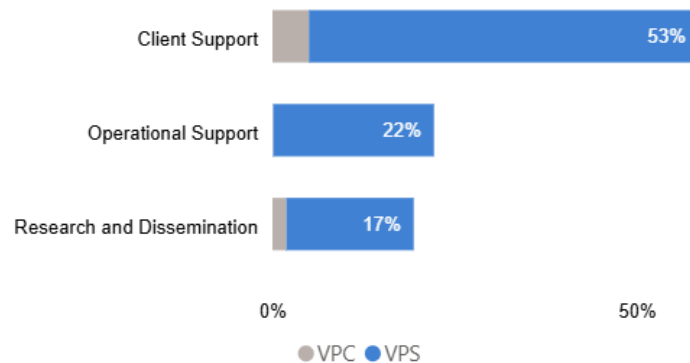
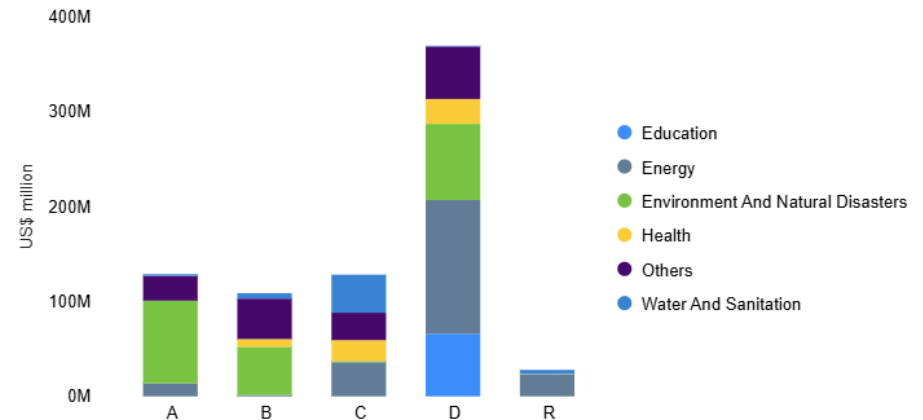


Figure 20. Investment Grants in the Portfolio by Economic Sector and Country Group, 2025



¹ This corresponds only to technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC).

Annex I

Approvals as of June 30, 2025 (in US\$ million)¹

Country Name	Project Number	Project Name	Modality	Department	Approval Date	\$M
New Approvals						
Argentina	AR-L1410	Sustainability and Equity of Public Transport Support Project	ESP	TSP	29 Jan 2025	\$700.0
Argentina	AR-L1415	Macroeconomic Stability Support Program	SDS	FMM	7 May 2025	\$500.0
Argentina	AR-L1419	Contingent Loan for Natural Disaster Emergencies - Support for the Flood Emergency Response in Bahía Blanca	CND	CMF	11 Jun 2025	\$0.0
Barbados	BA-L1062	Program to Strengthen Social Services in Barbados II	PBP	SPL	29 Jan 2025	\$100.0
Barbados	BA-L1065	Barbados Climate Resilient South Coast Water Reclamation Project	ESP	WSA	13 Feb 2025	\$30.0
Belize	BL-L1050 / BL-J0009	Program to improve labor force participation and employability in Belize	ESP	SPL / MIG	18 Jun 2025	\$8.0
Brazil	BR-L1622	Pollutant Emissions Reduction Program through the Electrification of Bus Fleets in the Municipality of São Paulo	LBR	TSP	30 Apr 2025	\$248.3
Brazil	BR-L1627	PRODIGITAL - Federal Program for Digital Government and Infrastructure	GCR	ICS	24 Jan 2025	\$150.0
Brazil	BR-L1629	Fiscal Management Modernization Program of the State of Amazonas - PROFISCO III AM	ESP	FMM	25 Jun 2025	\$30.0
Brazil	BR-L1630	Restructuring and Quality Improvement Program of the Hospital and Specialized Care Network of the City of São Paulo - Avanza Salud II	ESP	HNP	7 Feb 2025	\$205.3
Brazil	BR-L1633	BB Amazônia - Bioeconomy Program BID-Banco do Brazil	GCR	CMF	18 Jun 2025	\$250.0
Brazil	BR-L1635	Institutional reforms for competitiveness and improvement of the business environment	PBL	ICS	11 Jun 2025	\$100.0
Chile	CH-L1174	Digital Transformation and Sustainable Growth Program II	PBP	WSA	18 Jun 2025	\$250.0
Chile	CH-L1180 / CH-J0002	Strengthening the Revitalization of Heritage Neighborhoods and Safe and Inclusive Infrastructure	LBR	HUD / MIG	25 Jun 2025	\$50.0
Chile	CH-L1182	Rapa Nui Water and Electricity Services Sustainability Program	ESP	WSA	14 Feb 2025	\$15.0

¹ It includes approvals of new resources, and one approval financed with redirected resources due to modification (AR-L1419).

Colombia	CO-L1302	Support Program to Strengthen Colombia's Integration into Global Value Chains II	PBP	TIN	5 Feb 2025	\$600.0
Costa Rica	CR-L1156	Support for Strengthening and Expanding the National Care System in Costa Rica	PBP	SPL	25 Jun 2025	\$250.0
Dominican Republic	DR-L1161	Yuna Watershed Management Plan Project	ESP	ARD	30 Apr 2025	\$265.5
Ecuador	EC-L1297	Water and Sanitation Program for the Canton of Cuenca	ESP	WSA	30 Apr 2025	\$70.0
Ecuador	EC-L1300 / EC-U0006	Institutional Strengthening for a Just and Sustainable Energy Transition	TCR	CMF	18 Jun 2025	\$80.0
Ecuador	EC-L1301	Institution-Strengthening Program to Prevent and Respond to Violence and Crime in Ecuador (IS-PREVIC)	PBP	CIS	25 Jun 2025	\$400.0
Ecuador	EC-L1311	Contingent Loan for Natural Disaster Emergencies - Floods from Torrential Rainfall	CND	CMF	18 Mar 2025	\$11.9
El Salvador	ES-L1153	Program to Support Macroeconomic and Fiscal Sustainability in El Salvador	SDM	FMM	19 Mar 2025	\$500.0
El Salvador	ES-L1167 / ES-J0001 / ES-J0002	Program for complete educational trajectories and their climate resilience	ESP	EDU MIG	18 Jun 2025	\$159.5
Guatemala	GU-L1192	Rural Electrification Access Program (PAER)	GOM	ENE	30 Apr 2025	\$250.0
Guyana	GY-L1089	Support to Human Services in Guyana II	PBP	SPL	29 May 2025	\$350.0
Honduras	HO-L1251	Towards a more inclusive education: "Transforming the Rural School"	ESP	EDU	25 Jun 2025	\$55.0

Annex II

Projects in Portfolio as of June 30, 2025 (in US\$ million)²

I.SG Projects and Guarantees in Execution 2025, S1

Country Name	Number of Projects	Original Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	165	\$23,360	\$12,867	55%	4.6
Argentina	69	\$12,316	\$5,657	46%	5.3
Brazil	93	\$10,426	\$7,209	69%	4.1
Mexico	3	\$619	\$0	0%	2.9
Group B	79	\$8,286	\$6,242	75%	3.9
Chile	14	\$1,645	\$1,374	84%	2.1
Colombia	30	\$2,918	\$1,978	68%	4.2
Peru	35	\$3,723	\$2,890	78%	4.4
Group C	118	\$7,739	\$4,558	59%	4.6
Bahamas	12	\$978	\$830	85%	5.0
Barbados	9	\$534	\$477	89%	3.0
Costa Rica	10	\$1,772	\$880	50%	5.0
Jamaica	5	\$178	\$59	33%	7.2
Panama	26	\$2,031	\$1,077	53%	5.6
Suriname	21	\$598	\$399	67%	4.0
Trinidad and Tobago	5	\$529	\$122	23%	6.2
Uruguay	30	\$1,120	\$714	64%	3.6
Group D	225	\$18,202	\$10,969	60%	4.4
Belize	16	\$164	\$100	61%	2.8
Bolivia	28	\$2,686	\$1,355	50%	6.2
Dominican Republic	22	\$2,338	\$1,791	77%	3.8
Ecuador	40	\$4,055	\$2,063	51%	3.7
El Salvador	19	\$1,843	\$1,400	76%	2.3
Guatemala	9	\$1,163	\$1,003	86%	4.4
Guyana	11	\$792	\$584	74%	5.3
Haiti	20	\$1,202	\$591	49%	4.9
Honduras	27	\$1,336	\$668	50%	4.6
Nicaragua	4	\$366	\$32	9%	8.7
Paraguay	29	\$2,257	\$1,382	61%	5.9
Regional	10	\$830	\$523	63%	5.4
Regional	10	\$830	\$523	63%	5.4
Total	597	\$58,417	\$35,159	60%	4.4

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2025, S1

Country Name	Number of Projects	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	272	\$277	\$171	62%	2.0
Argentina	66	\$33	\$17	51%	1.8
Brazil	137	\$147	\$77	52%	2.0
Mexico	56	\$92	\$74	81%	2.4
Venezuela	13	\$5	\$3	54%	2.3
Group B	264	\$257	\$125	49%	2.2
Chile	53	\$15	\$7	49%	1.7
Colombia	135	\$169	\$78	46%	2.5
Peru	76	\$73	\$40	54%	1.9
Group C	289	\$222	\$159	71%	2.2
Bahamas	24	\$21	\$16	75%	2.3
Barbados	28	\$68	\$65	96%	1.9
Costa Rica	37	\$15	\$8	55%	2.2
Jamaica	29	\$41	\$26	63%	2.8
Panama	57	\$32	\$19	58%	2.2
Suriname	38	\$19	\$12	63%	2.2
Trinidad and Tobago	29	\$9	\$5	52%	2.0
Uruguay	47	\$17	\$8	50%	2.0
Group D	463	\$543	\$324	60%	2.0
Belize	36	\$18	\$14	74%	1.7
Bolivia	50	\$65	\$12	18%	1.9
Dominican Republic	49	\$23	\$13	55%	2.0
Ecuador	72	\$40	\$28	71%	1.9
El Salvador	36	\$40	\$34	84%	1.6
Guatemala	35	\$35	\$22	64%	2.4
Guyana	19	\$107	\$55	51%	2.8
Haiti	36	\$82	\$57	70%	2.2
Honduras	64	\$83	\$57	69%	2.2
Nicaragua	22	\$35	\$24	70%	3.2
Paraguay	44	\$16	\$9	58%	1.6
Regional	651	\$468	\$241	52%	2.4
Regional	651	\$468	\$241	52%	2.4
Total	1,939	\$1,767	\$1,020	58%	2.2

² SG projects portfolio includes loans and guarantees approvals of new resources, and one approval financed with redirected resources due to modification (AR-L1419). The non-reimbursable portfolio includes Technical Cooperation (TCP) and Investment Grant (IGR) projects.