Office of Evaluation and Oversight

Approach Paper

Evaluation of IDB Group Synergies

IDB Group

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ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank
AfDB	African Development Bank
AI	Artificial Intelligence
AP	Approach Paper
CS	Country Strategy
IDB	Inter-American Development Bank (part of the IDB Group)
IEG	Independent Evaluation Group (World Bank Group)
IEO	Independent Evaluation Office (International Monetary Fund)
IIC	Inter-American Investment Corporation or IDB Invest (part of the IDB Group)
IS	Institutional Strategy
MDB	Multilateral Development Bank
NSO	Non-Sovereign Operations
OECD-DAC	The Development Assistance Committee of the Organization for Economic Co-operation and Development
OVE	Office of Evaluation and Oversight (IDB Group)
PPP	Public-Private Partnership
SFD	Sector Framework Document
SLA	Service Level Agreement
SO	Sovereign Operations
ToC	Theory of Change

I. Introduction

1.1 **This Approach Paper describes a planned evaluation of the IDB Group's synergies among the IDB, IDB Invest and IDB Lab.** This evaluation is included in the 2026–2027 work program of the IDB Group's Office of Evaluation and Oversight (OVE) (document RE-613-2). This Approach Paper (AP) describes objective, scope, questions, and methodology for the evaluation.

1.2 **Multilateral development banks (MDBs) have been encouraging synergies between their public and private sector functions to enhance development impact.** MDBs seek to create synergies between their public and private sector functions to leverage available resources, increase efficiency and mobilize private capital to tackle development challenges effectively. Joint efforts – including strategy development, knowledge generation and operational work –offer potential for offsetting institutional, operational, and capital constraints of the two functions.

1.3 **The meaning of synergies is often interchangeable with similar terms, such as coordination or collaboration**. OVE will use *synergies* to refer to the process through which the different IDB Group windows "significantly and materially *collaborate* with the aim of generating benefits that are greater than what they could achieve individually". OVE will adopt the IDB Group's definition of "*significant and material collaboration*" as "*contributions by one window to another that are essential to the design, implementation and supervision of a project or transaction*". With "synergistic operation" we will refer to operations that include intentional synergies among windows in their design or execution and interventions that jointly or sequentially address the same challenge, consistently with the IDB Group synergies indicators (Box 1.1).

Box 1.1. A "synergy" definition

Synergies emphasize the greater value of working together. The IDB Group defines synergies as "*the advantages gained by effectively combining the strengths, resources, expertise, and efforts of different entities within the Group*" (Synergies Framework, document GN-3159-3). Although there are multiple ways to define them, "*nearly all definitions encompass a notion of positive outcomes deriving from the interrelations among a system's components*" (Chadwick, 2010). For instance, a synergy has been defined as a "*systemic processes whereby units of diverse, complex organizations will generate greater value through working as one system than working separate*" (Benecke et al., 2007).

OVE will define synergistic operations based on IDB Group indicators. In 2024, the IDB Group introduced two pilot indicators to capture public-private synergies: i) IDB Group interventions involving two or more approved or committed operations from different windows that jointly or sequentially address the same development challenge (Indicator 3.i), and ii) single-window projects with material collaboration from other window in their design or execution (Indicator 3.j). Another two related pilot indicators include IDB private capital enabling[1] projects (Indicator 3.f), and IDB Group knowledge citation index (Indicator 3.g).

Coordination, collaboration and cooperation are frequently applied interchangeably, despite distinctions: (i) *Coordination*: refers to mechanisms, processes or practices to align the strategies of units to achieve shared objectives. (ii) *Cooperation*: is a short-term, low effort to accomplish separate goals, (iii) *Collaboration* is a deeper engagement that consists of actors working together with shared goals that could not be reached independently (Gutner and Heltberg, 2025; ADB, 2022).

Note: 1: Projects with objectives or indicators related to enabling conditions for private sector development.
Source: OVE, based on Synergies Framework (document GN-3159-3), IDB Group Impact Framework, IDB Group (2026), Gutner and Heltberg (2025), ADB (2022), Chadwick (2010), Benecke et al. (2007).

1.4 **Despite the overall goal of greater synergies to achieve development impact, MDBs still face challenges in fully achieving effective operational collaboration.** Frequent challenges include how private and public sector units interact, how authority is distributed, and how knowledge is shared and utilized (ADB, 2022). In addition, some MDBs report challenges in information-sharing, weak collaboration incentives, confusion in roles and responsibilities, and conflicts of interest, and highlight a coordination tax resulting from additional administrative steps (ADB, 2025). The ability to achieve synergies through collaboration also depends on the specific context of the client country. Such collaborations typically take place through ad-hoc arrangements and the involvement of informal networks,[1] are contingent on favorable contextual conditions,[2] and present measurement challenges (AfDB, 2024).

1.5 **Evidence from OVE evaluations over the last decade indicates that the IDB Group's challenges in achieving systematic cross-window collaboration have persisted.** Across over 100 OVE evaluations published between 2016-2025,[3] OVE found that recurring frictions reflect institutional features rather than coordination effort alone**.** A prominent pattern found in the reviewed evaluations is that collaboration relies on informal relationships and ad-hoc arrangements. Previous evaluations repeatedly highlight the same underlying constraints: an unclear division of labor, limited mechanisms for coordinating across windows, and incentives or accountability frameworks that remain primarily window specific. These evaluations also note limited evidence of deliberate sequencing or bundling of operations across windows. Where sequencing is observed, evaluations typically describe it as case-specific and contingent on favorable contextual conditions, rather than a consistent feature of operations programming processes.

A. Synergies reforms in the IDB Group (2015-2026)

1.6 **For over a decade, the IDB Group has been exploring approaches to combining public and private efforts to create solutions that better address development challenges.** Over time, this ambition has been framed in relation to evolving institutional priorities. Initially, the emphasis was on addressing complex development challenges more effectively by integrating public and private sector perspectives within a single Group strategy. This was later articulated as a means of increasing development impact by leveraging the complementary strengths of IDB, IDB Invest, and IDB Lab. More recently, the focus has extended to mobilizing private investment through stronger public-private collaboration at the country level. This evolution is reflected in key strategic documents (see Figure 1.1).

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[1] IDB Group Synergies Framework (document GN-3159-3).

[2] Based on an AI review of OVE previous evaluations, Box I.1 in Annex I for a detail on the exercise.

[3] Using over 100 OVE evaluations published between 2016 and 2025. OVE developed a purpose-built AI-assisted extraction tool, combining traditional programming with AI and iterative prompt calibration, grounded in the Synergies Framework. The purpose-built solution added verification checks and human validation of extracted quotes to ensure credibility and consistency of results. See Box I.1 in Annex.

Figure 1.1 Reference to synergies in key strategic documents (2013-2026)

Source: OVE, based on the referenced documents.

1.7 **The merge-out of the IDB Group's private sector operations into the IDB Invest in 2016 separated the management and governance of the public and private sector activities and highlighted the importance of promoting development through the private sector.** The Busan Resolution[4] set forth a "Renewed Vision" focused on strengthening effectiveness and additionality of operations, maximizing efficient use of resources, and promoting synergies between the IDB Group's public and private-sector activities (document CII/CA-165)**.** Synergies were framed as mechanisms to mutually reinforce development outcomes through coordinated public–private operations while preserving specialization, including shared country strategy and country representative between IDB and IDB Invest. The 2015 update to the Institutional Strategy positioned integration within a single Group strategy, while the 2019 update emphasized leveraging complementary strengths across IDB, IDB Invest, and IDB Lab[5] to increase value for money and development impact.

1.8 **The Impact+ Institutional Strategy (2024-2030) positions synergies as a core mechanism for enhancing development impact across the public-private continuum.** It frames the IDB Group as an integrated institution to deliver impactful, scalable, and replicable solutions, increasing mobilization of private capital, and strengthening country-level convergence across windows. In this context, synergies are embedded within a broader institutional reform that seeks to align incentives, clarify roles, and establish governance and monitoring arrangements to support cross-window collaboration.

[4] At the 2015 annual meeting in Busan, the Boards of Governors of IDB and the Inter-American Investment Corporation (IIC) decided to consolidate the IDB Group's private-sector operations into the IIC (document CII/AG-2/15). This process of consolidation and capitalization, known as the private sector merge-out, took effect on 1 January 2016. In November 2017 the IIC was rebranded as IDB Invest.

[5] It was the first to be jointly developed by the IDB, IDB Invest, and IDB Lab.

1.9 **The implementing foundations of this reform are reflected in subsequent institutional documents under the Impact+ agenda.** The Impact+ Institutional Strategy emphasizes creating better conditions for private investment, delivering more impactful, scalable and replicable solutions across the public-private continuum, increasing the mobilization of private sector resources and delivering development outcomes. The 2025-2027 IDB Business Plan (document GN-3249-2) operationalizes this direction by seeking to increase the Bank's contribution to development challenges and better serve clients' needs through Group-wide approaches and a continuum of public-private solutions. Likewise, the 2025-2027 IDB Invest Business Plan (document CII/GA-93-4) includes leveraging synergies together as a group to increase impact. Also, the IDB Lab 2025-2027 Business Plan (document MIF/GN-284) articulates how it can strengthen its integration within the IDB Group to scale its impact. Looking ahead, the 2026 Report to Governors on IDB Strategy+ (document GN-3269-7) underscores stronger public-private synergies to enhance impact through coordinated interventions.

B. IDB Group Synergies Framework (2023)

1.10 **Although the pursuit of synergies has long featured in the IDB Group's strategic discourse, the 2023 Synergies Framework is the first structured attempt to operationalize it**. The 2023 IDB Group Synergies Framework[6] (document GN-3159-3) defines synergies as a structured approach to identifying, prioritizing, and realizing synergy opportunities across the Group, with the objective of "*significantly increasing the development impact delivered by the Group*". It clarifies that synergies refer to the intentional alignment of strategies, operations, and organizational arrangements across IDB, IDB Invest, and IDB Lab.[7] In this sense, synergies are conceived as a Group-wide approach that leverages the expertise, capabilities, and comparative advantages of each entity "*to create better conditions for private investment, deliver solutions with great impact and scalability across the continuum, and increase the mobilization of private sector resources to deliver outcomes*" (Synergies Framework, p 1.2). The Framework includes a taxonomy of synergies, which constitutes its operational core. It defines three synergy types: strategic, operational, and organizational.

1.11 **Strategic synergies refer to the deliberate alignment of planning instruments and dialogue processes across the Group and with borrowing countries.** This pillar includes two main areas in the Framework. First, Country Strategies (CSs) and country dialogue: strengthening the integration of private sector perspectives into Country Development Challenges and Country Strategies, identifying upstream opportunities during the strategy cycle. Second, sector and cross-cutting strategies: integrating a private sector lens and a synergies section into Sector Framework Documents (SFD) and establishing more systematic coordination mechanisms across sector teams from each window.[8]

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6 The IDB Group Synergies Framework was presented to the Boards in September of 2023 as part of a series of informal meetings during the development of the new Institutional Strategy. The framework adoption was integrated in the new Institutional Strategy (approved by the Boards of Governors in 2024).

7 It is explicit that not all interventions should seek synergies, citing literature emphasizing selectivity.

8 The Framework notes that SFD were not formally part of IDB Invest or IDB Lab governance and were not approved by their oversight bodies. It is identified as a structural limitation for sector coordination.

1.12 **Operational synergies refer to the proactive and intentional alignment of efforts and instruments across windows to increase development outcomes of specific interventions**. The Framework identifies four modalities for this pillar. First, *Upstream, TC and Advisory* include working upstream sequencing policy-based loans, technical cooperations, and advisory services to create enabling environments for private investment and build a pipeline of bankable projects for IDB Invest. Second, *Integrated financial solutions* involve combining resources, expertise and instruments, including guarantees, co-lending, and blended finance to crowd-in private capital. Third, *Scaling solutions and innovation* involves leveraging IDB Lab's early-stage grants and investments to generate innovations that can be replicated through IDB's sovereign operations on the public side and IDB Invest's non-sovereign operations on the private side, thereby increasing the reach and impact of IDB Lab's work. Fourth, *Knowledge production* involves coordinating analytical work across windows so that IDB's research and diagnostic capacity generates actionable insights for IDB Invest's and IDB Lab's, while also incorporating their operational knowledge into country dialogues.[9]

1.13 **Organizational synergies focus on the roles, structures, and institutional levers that condition the Group's capacity to collaborate systematically.** The Synergies Framework identifies three areas for this pillar: key roles and reporting models, structure, and shared services. Key roles and reporting models emphasize strengthening the Country Representative role and assessing reporting lines for the PPP team and private sector coordinators. The organizational structure includes the potential creation of thematic groups in sectors with high synergy potential and increased coordination between the second lines of risk management of IDB and IDB Invest. Shared services include Service Level Agreements (SLAs)[10] and the potential for expanded shared functions in the Group.

1.14 **The Synergies Framework's elements are consistent with constraints identified in OVE evaluations.** Its emphasis on embedding private sector perspectives into Country Strategies (CSs) and Sector Framework Documents (SFD), is consistent with OVE's findings that country programming has not systematically incorporated private sector perspectives and that IDB Invest and IDB Lab participation on them remains weak.[11] The focus on clarifying roles, reforming incentives, and strengthening the Country Representative function is consistent with the finding that collaboration depends on informal relationships and person-specific arrangements rather than institutional mechanisms. Its upstream

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9 The upstream modality is relevant to IDB Invest's new model, which places "Working as One IDB Group" as one of its three strategic pillars. The Framework envisions IDB's regulatory and policy work as a feeder of bankable project for IDB Invest. On the scaling modality, OVE's 2021 IDB Lab evaluation found that scaling innovations through the Group requires extensive coordination that was not yet systematically in place, and that IDB Invest's capacity to provide follow-on equity financing remained constrained.

10 Formal internal governance instrument used within the IDB Group to structure, manage, and assess the provision of services between IDB Group organizational units.

11 The 2023 OVE Evaluation of IDB Invest recommended strengthening IDB Invest's participation in preparing CSs and Country Development Challenges, finding that existing participation was insufficient and that country programming had not systematically incorporated private sector perspectives. The 2021 OVE Evaluation of IDB Lab: Strategic Relevance made complementary recommendations regarding IDB Lab's role in country-level strategic processes. This finding is also reflected in Management's own diagnostic in the Synergies Framework (document GN-3159-3, Section 2.3).

and integrated financial solutions modalities are consistent with the finding that instruments are rarely sequenced deliberately across windows.[12]

1.15 **Since the approval of the Framework and the Impact+ reforms, the IDB Group has been implementing strategic, organizational and operational changes to improve synergies.[13]** The IDB Group approved a new architecture of strategic documents and new Country Strategy guidelines in 2025 (document GN-3267-3), including a new IDB programming process aimed at identifying opportunities for synergies at the country level. It also approved Country Representatives and PPP Unit dual reporting and accountability to all windows, created IDB Invest regional managers (mirroring IDB regions), approved organizational changes in each window, and established Group-wide leadership team meetings and joint management committees. Finally, it began reporting operational synergies with pilot indicators in 2024 (Box 1.1).

II. EVALUATION OBJECTIVE, SCOPE, DESIGN, AND QUESTIONS

A. Evaluation objective and scope

2.1 **The evaluation aims to assess whether IDB Group's strategic, operational, and organizational arrangements have strengthened synergies across windows to improve development impact.** Specifically, the evaluation will assess the extent to which the IDB Group's strategic and organizational arrangements have been coherently designed and implemented to enable the identification and pursuit of synergies among windows. It will also analyze selected cases to understand the extent to which the IDB, IDB Invest and IDB Lab have deployed operational synergies to achieve the operations' intended objectives, along with potential unintended results.

2.2 **The evaluation will include IDB Group activities during 2016-2025 with a focus on sectors where synergies among windows are more prevalent, including IDB Lab operations when feasible.** The evaluation will cover IDB, IDB Invest and IDB Lab, but it will have a stronger focus on the synergies between IDB and IDB Invest because of data and time availability. The evaluation will assess the set of institutional arrangements, strategies, organizational structures, and operational mechanisms that the IDB Group has put in place to foster collaboration among windows during 2016-2025. It will also focus on synergistic operations in selected cases to learn from past experiences. First, OVE will use a case-based approach to assess operational synergies among IDB, IDB Invest and IDB Lab projects in selected sectors and countries. The cases will aim to explore how and why synergistic operations originated, what types of operational synergies were pursued, and when possible, which outcomes were achieved. Second, OVE will examine whether current IDB Group's strategic and organizational arrangements enable or constrain the identification and implementation of synergies in operations among windows. The strategic dimension includes guidelines and regulations related to country strategies,[14] sector/thematic frameworks, and operations manuals. The organizational dimension includes the IDB Group's structure, roles, reporting, processes, and incentives that aim to facilitate cross-window

12 Each of these three focuses is part of a different synergy pillar in the Framework. See Section 2.A

13 Based on the IDB Impact+ Synergies Reform annual report 2024-2025 (document GN-3308).

14 Including the update of the CS guidelines approved in March 2025 (document GN-3267-3).

synergies.[15] OVE will focus on Country Representatives, General/Regional Managers, the PPP Unit, and other related supporting positions and units.[16] Finally, the assessment of Service Level Agreements (SLAs) and financial arrangements—including balance sheet optimization, risk transfer instruments, and capital optimization—falls outside the scope of this evaluation

2.3 **This evaluation does not seek to assess the Synergies Framework itself, but rather to draw on past experiences to generate lessons that can inform future efforts.** The Framework was presented in September 2023, and its implementing reforms are still unfolding as part of the broader Impact+ strategy.[17] Evaluating the Framework's results at this stage would be premature. Instead, the evaluation considers the framework's taxonomy and its underlying logic as an input for the assessment and focuses on what can be learned from the IDB Group's accumulated experience with synergies — including efforts that predate the Framework — and on the institutional conditions put in place for its implementation. The goal is to generate relevant and actionable evidence-based insights on institutional arrangements and operational practices that can strengthen the implementation of IDB Impact+.

B. OVE's Reconstructed Theory of Change (ToC)

2.4 **OVE reconstructed the theory of change underlying the IDB Group's synergies approach based on institutional documents produced between 2023 and 2026.** While the Synergies Framework and other documents related to Impact+ reforms present a taxonomy and state goals (the "what for") for synergies, they do not present an explicit theory of change (ToC). Reconstructing the ToC is useful when objectives are articulated but the logic and assumptions remain implicit. Making them explicit supports more realistic expectations and evaluability assessments. The ToC included in Figure 2.1 reflects OVE's interpretation of the causal logic embedded across the Framework's components and the broader Impact+ reforms (the "synergies approach") and is informed by informal consultation with senior Management of IDB and IDB Invest.

2.5 **The reconstructed ToC serves as a shared starting point to guide the evaluation's focus.** The ToC will be used for three purposes. First, it provides a basis for scoping the evaluation, ensuring that the issues examined are directly connected to the logic underlying the IDB Group's Synergies approach rather than reflecting an external assessment framework. Second, it establishes a common language with Management, facilitating a constructive dialogue using the reform's own logic. Third, by making explicit the transmission channels between the elements, it helps to identify enabling conditions and potential actions that may add value while the reforms roll out.

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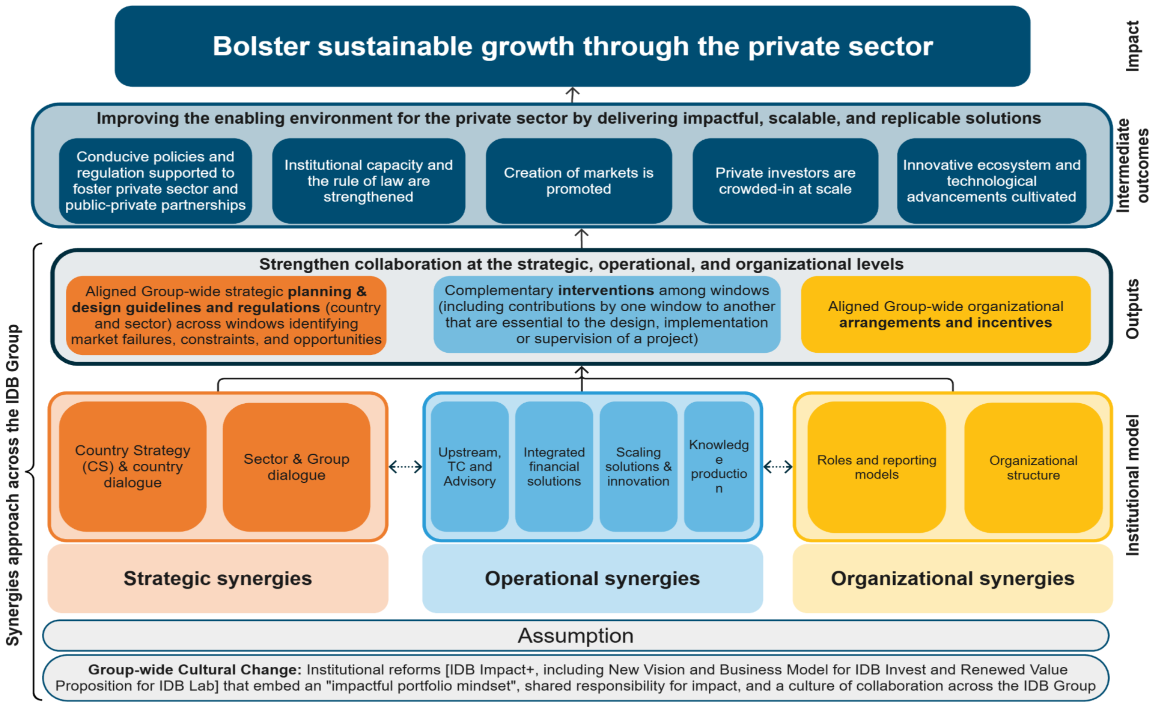
15 OVE also draws on evaluation and organizational literature that emphasizes the importance of conceptual clarity when assessing how organizations work together. Distinguishing between different forms of interaction and the value they generate is key to understanding how collaborative arrangements function. Collaborative performance depends not only on formal structures, but also on design and relational features. These include clarity of objectives, incentive alignment, governance and accountability arrangements, and less tangible factors (e.g. trust and shared understanding) that shape how collaboration operates in practice (Gutner and Heltberg, 2025).

16 In this document the term "unit" will be used broadly to refer to different types of organizational divisions.

17 Management separated the synergies' context in four distinct phases: "Initial phase" (up to 2022), "Defining foundations" (2023-2024), "Implementing foundations" (2025-2027), and "Fully integrated" (2028+). See IDB Impact+ Synergies Reform Annual Report 2024-2025 (document GN-3308).

2.6 **Nonetheless, OVE will aim to refine the reconstructed ToC based on evaluative evidence.** One of the expected outputs of the evaluation would be to have a refined ToC based on evidence compiled during the evaluation, including findings from the case studies. OVE intends to validate this refined ToC with external experts and with senior management of each IDB Group window.

Figure 2.1 Reconstructed Theory of Change for IDB Group Synergies



Source: OVE, based on: IDB Group Synergies Framework (September 2023, GN-3159-3); New Vision and Business Model for IDB Invest: Capitalization Proposal and Implementation Plan (February 2024, CII/CA-221); The Multilateral Investment Fund IV. Summary for the Boards of Governors of the IDB and IDB Invest. Final version (February 2024, document MIF/GN-274-6); Business Plan 2025-2027. The Gateway to IDB Lab+ (October 2024, document MIF/GN-284); IDB Business Plan 2025-2027 (January 2025, GN-3249-2); IDB Invest Business Plan 2025-2027 (January 2025, CII/GA-93-4); IDB Impact+ Institutional Strategy (2024, document GN-3159-12); IDB Impact+ Synergies Reform Annual Report 2024-2025 (October 2025, GN-3308); and Report to Governors on the Progress of IDB Strategy+: Roadmap of Reforms, Revised Version (February 2026, GN-3269-7).

2.7 **The ToC is organized around three pillars of the IDB Group's synergies approach — strategic, operational, and organizational — which provide the foundations to generate outputs at the Group level.** The base of the ToC (institutional model) follows the taxonomy of the Synergies Framework**.** Strategic synergies include CS and country dialogue processes, and sector and Group-wide dialogue. Operational synergies include working upstream, integrating financial solutions, scaling innovations, and aligning knowledge production across windows. Organizational synergies include roles and reporting models, and the organizational structure. Together, these elements create the foundations for three mutually reinforcing outputs: aligned Group-wide strategic planning, guidelines, and regulations that identify market failures, constraints, and opportunities; complementary interventions among windows, including essential contributions by one window to another to the design, implementation, or supervision of a project, and aligned Group-wide organizational arrangements and incentives.

2.8 **The outputs are expected to contribute to a set of intermediate outcomes that together result in an improved enabling environment for the private**

sector. These intermediate outcomes include:[18] (i) conducive policies and regulation to foster private sector and public-private partnerships; (ii) strengthened institutional capacity and the rule of law; (iii) markets created; (iv) private investors crowded in at scale; and (v) innovative ecosystems and technological advancements cultivated. When possible, OVE will assess achievement of the intermediate outcomes in the case studies. The achievement of these outcomes assumes a Group-wide cultural change, embedded in the Impact+ reforms. The cultural change requires an impactful portfolio mindset, shared responsibility for impact, and a collaborative culture across the IDB Group.[19]

2.9 **The ultimate goal of promoting synergies among windows is bolstering sustainable growth through the private sector, which is outside the scope of the evaluation.** Rather than a goal in itself, synergies are seen as a means for a greater goal. According to the IDB+ Institutional Strategy, "*the IDB Group boosts the role of the private sector in driving development (…) by creating synergies that optimize strengths, resources, and expertise across the Group in all aspects of work, including operations, strategic planning, knowledge production, and innovative solutions*" (document GN-3159-12, page xi). Yet, this higher-level impact of bolstering sustainable growth through the private sector lies outside the scope of this evaluation. The higher-level outcomes lie outside the scope of this evaluation for three reasons. First, the causal chain between the Group's synergies approach and outcomes such as increased private sector investment and greater development impact is long and mediated by multiple factors beyond the Group's control. Second, these outcomes are inherently difficult to measure and to attribute to the Group's collaborative arrangements, as opposed to other institutional, market, or country-level factors operating simultaneously. Third, the time elapsed since the Framework's adoption in 2023 is insufficient for these longer-term outcomes to have materialized, making their assessment premature at this stage.

C. Evaluation questions

2.10 **The evaluation will aim to answer two main questions:**

Q1. Effectiveness: What lessons can be drawn on outcome achievement from IDB Group efforts to work synergically among windows in selected sectors and countries?

a. To what extent do synergistic operations contribute to achieving expected results in selected sectors and countries?

b. To what extent have strategic and organizational arrangements been effective in identifying and pursuing cross-window synergies in operations that have achieved expected results?

Q2. Coherence: To what extent are IDB Group's strategic and organizational arrangements coherent in enabling the identification and implementation of synergies in operations among windows?

a. To what extent are organizational arrangements and incentives – including roles and responsibilities - coherent with strategic guidelines and regulations to support synergies across windows?

18 The list of potential solutions is not exhaustive, and it's based on the referenced strategic documents.

19 Assessing the cultural change generated by the recent reforms is outside of the scope of the evaluation.

III. EVALUATION METHODS

3.1 **The evaluation will employ mixed methods.** To answer the effectiveness question, OVE will identify case studies and conduct and in-depth analysis of synergistic operations and related sectoral and country contexts. To answer the second question, OVE will review governance documents, strategies, processes (operations programming and manuals); conduct interviews and surveys with current and former senior staff at the IDB Group; and conduct a systematic review of OVE evaluations with AI support. OVE will triangulate the evidence obtained using various sources of information to derive robust findings. The rest of the section details the methods, and Table I.1 (Annex I) includes the evaluation matrix.

3.2 **The evaluation will draw on two OECD DAC evaluation criteria: effectiveness and coherence.** The effectiveness criterion is used to assess the operational pillar and its results, while coherence serves as the evaluative lens for the strategic and organizational pillars. The sequencing is intentional: the effectiveness question will draw lessons from IDB Group experiences about whether synergies produced results (including unexpected results) and inform the assessment on the coherence of the IDB Group's strategic and organizational arrangements. Box 3.1 details how each criterion is defined and applied in this evaluation.

Box 3.1. OECD DAC evaluation criteria applied in this evaluation

Effectiveness looks to the extent to which the intervention achieved, or is expected to achieve, its objectives and its results, while considering the relative importance of the objectives. The criterion provides insight into whether an intervention has achieved its planned results, the process by which it was done, and which factors were decisive. It can also help to identify whether outcomes (or their absence) are due to shortcomings in the intervention's implementation or its design.

In this evaluation, effectiveness is applied primarily to the operational pillar. It will focus on the factors that were decisive to achieving (or not) the synergistic operations' intended objectives, ideally the intermediate outcomes identified in the ToC:[1] conducive policies and regulation supported, institutional capacity strengthened, creation of markets promoted, private investors crowded in at scale, or innovative ecosystems cultivated. Where results were not achieved, the evaluation will seek to distinguish whether this is related (or not) to weaknesses in synergies design or implementation.

Coherence examines the compatibility of an intervention with other interventions in a country, sector or institution. It includes internal and external coherence, but this evaluation will focus on internal coherence. The OECD DAC evaluation criteria explains that "*internal coherence addresses the synergies and interlinkages between the intervention and other interventions carried out by the same institution/government, as well as the consistency of the intervention with the relevant international norms and standards to which that institution/government adheres*".

In this evaluation, coherence is applied to the strategic and organizational pillars of the IDB Group's Synergies approach. It asks whether the Group's strategic guidelines, regulations, and organizational arrangements have been designed and implemented in a mutually reinforcing way. In practice, this means examining whether incentives reinforce rather than undermine what strategic guidelines prescribe, whether roles and responsibilities across windows are clearly delineated to avoid duplication and promote synergies, and whether organizational arrangements create consistent entry points for identifying and pursuing synergies across windows.

Note: 1: OVE will aim to refine the reconstructed ToC based on evaluative evidence.
Source: OVE, based on OECD (2021).

A. Q1. Effectiveness: *What lessons can be drawn on outcome achievement from IDB Group efforts to work synergically among windows in selected sectors and countries?*

3.3 **A case-based design will guide the effectiveness assessment, given the recent introduction of the synergies framework.** OVE will base the effectiveness assessment on case studies for three reasons: (i) since the synergies framework was launched in 2023 (and IDB Impact+ in 2024), OVE cannot conduct a systematic effectiveness analysis on projects that were conceived and closed after the introduction of the framework; (ii) case studies allow to identify and assess collaborative initiatives that the IDB Group pursued before the introduction of the framework; and (iii) case studies allow comparisons across sectors and countries. The ADB and IEG also used a case study approach to assess complex cross cutting themes (ADB's One Approach, 2022 and IEG's Creating Markets, 2019) The evaluation's case-based design, which is adapted from IEG's methodology,[20] entails three phases: case selection, data collection, and data analysis.

3.4 **The selection of cases involves selecting a main sector first, and then countries to capture variation in country size and regional contexts.** OVE defines cases as "countries in a specific sector". A main sector where synergies are more likely to be pursued will be identified first. Then, specific countries with learning potential for the region will be selected. This approach allows for coverage of a broader range and diversity of countries, helping to identify how contextual factors shape synergies among windows.

3.5 **OVE will decide how many cases to include depending on availability of resources and time constraints.** First, OVE will select a main sector. Then, OVE will select at least four different countries for the selected sector (at least one per IDB Group region), to ensure country size, regional context, and institutional environments variability. Finally, OVE will select an additional sector in each selected country. It will be an iterative process as more information is gathered.

3.6 **OVE will use criteria to select the sectors and countries.** Key criteria include: (i) the importance of synergies according to the institutional strategy and sector framework documents; (ii) OVE's available evidence on the relevance of actual or potential synergies based on completed evaluations; (iii) active portfolio of IDB, IDB Invest, and ideally IDB Lab, and potential synergistic operations, (iv) OVE's work program; and (iv) consultations with experts to identify cases that offer rich learning opportunities. OVE aims to include case studies for countries where synergies were likely but did not occur. Annex I includes a more detailed description of the criteria.

3.7 **OVE has preliminary selected energy as the main sector and a list of potential countries, based on the case selection criteria.** Following the criteria, including a desk review of IDB Group strategies, OVE's work program, the portfolio of IDB and IDB Invest reimbursable operations during the period, and expert consultation, OVE preliminary selected energy as the main sector for the case studies. OVE also carried out a desk review of the objectives and financial instruments present in IDB and IDB Invest reimbursable operations to identify potential complementarities in addressing similar development challenges in the sector. Energy is one of the largest sectors in terms of portfolio of both IDB and IDB Invest and has had

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[20] Adapted from World Bank: Foundations of Evaluation Design eLearning Courses and Raimondo, 2023.

historical long-term support from both windows.[21] Potential countries to be selected (at least one per region) for cases in energy include Costa Rica, Dominican Republic, Uruguay, Argentina, Chile, Colombia, Ecuador, Peru, Bahamas, Guyana, and Barbados. Potential secondary sectors in those countries include logistics and transport, agriculture, innovation, and water and sanitation (one per country). Table I.2 in Annex I details potential cases per country.

3.8 **The evaluation will develop a data collection template to capture relevant information for each case.** A template will be designed to display, by case and data source, the information that will be relevant for answering the effectiveness evaluation question. This template will be populated with information obtained from interviews with the stakeholders involved in each case, a desk review of related IDB Group strategies (including the CS), an analysis of the cases' operations portfolio, and previous findings of OVE evaluations. The team will conduct semi-structured interviews to gain a deeper understanding of the operational synergies within a case, including what enabled/hindered their origination and implementation.[22] These interviews will be conducted with the main stakeholders involved in each case (current and former), including: IDB specialists, IDB Invest investment officers, country representatives, operation analysts, private sector clients, and government counterparts. OVE will also analyze relevant CS, sector frameworks, and organizational arrangements. Finally, the evaluation will use a cross-case comparative approach to identify key lessons, and factors affecting synergies, that can be drawn from the cases.

3.9 **For each case, OVE will define a portfolio of synergistic operations and evaluate their results.** There is no portfolio of synergistic operations covering the evaluation period (2016-2025), nor has there been a systematic tracking of synergistic operations among IDB Group windows until recently.[23] Therefore, the first step for OVE will be identifying and selecting synergistic operations for each case. First, in each case, OVE will identify the portfolio of synergistic reimbursable and non-reimbursable operations (using the two indicator's definitions included in Box 1.1) based on (i) the objectives and main activities of the operations; (ii) interviews with Management; and (iii) the findings of previous OVE evaluations. Second, OVE will review Project Approval Documents, Project Monitoring Reports and – for closed projects - Project Completion and Validation Reports to identify: (i) project's objectives related to synergies, (ii) activities financed under each project components that envisioned collaboration across windows; (iii) progress in implementation of the synergistic activities; (iv) outcomes achieved, including to what extent synergies contributed to their achievement; (v) bottlenecks in implementation, delays and cancellations, and to what extent they may have been linked to the synergistic activities. When assessing results, OVE will focus on

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21 OVE's work program 2026-2027 (document RE-613-2) and its updated preliminary presentation (document PP-1655), includes an evaluation of IDB Group Financial Intermediaries (IDB & IDB Invest) to be delivered in Q4-2027. Therefore, for efficiency reasons, OVE will not include financial intermediaries as a sector for the case studies in the present evaluation of IDB Group Synergies.

22 In line with OECD 2021, a synergy might be considered to have generated value as long as its intended benefits were achieved and there is evidence that the synergy has contributed to achieving them.

23 The recent reforms incorporated two pilot impact indicators since 2024 (Box 1.1). Moreover, IDB Invest has self-reported operations where collaboration with other windows was present (Table I.4, Annex I).

outcome achievements.[24] This desk review will be completed with additional information, including interviews with internal and external counterparts to triangulate findings and seek additional input.

3.10 **Rather than aiming for statistical representativeness, the purpose of case studies is to identify examples that can generate useful insights and lessons regarding synergies**. The evaluation does not intend to comprehensively assess whether the IDB Group was successful in developing synergies in the past as there was no framework in place when most of the operations were generated. Instead, OVE intends to identify lessons[25] from case studies that can help strengthen the synergies approach and support the ongoing reforms.

B. Q2. Coherence: *To what extent are IDB Group's strategic and organizational arrangements coherent in enabling the identification and implementation of synergies in operations among windows?*

3.11 **The second question will assess the coherence between strategies, policies and organizational arrangements on a four-rating scale.** OVE will analyze governance documents, reforms, structures, CSs, SFDs/TFDs, and operational regulations[26] to assess whether strategic documents and organizational arrangements have supported synergies across windows (when relevant). The review will evaluate the internal consistency across selected procedures and regulations and interview evidence, assessing whether prescriptions are mutually reinforcing or contradictory, following evaluation practice for assessing internal coherence of institutional approaches. The team will assess internal coherence between strategic guidelines, policies and organizational arrangement based on a four-rating scale: (1) reinforcing, where strong alignment and positive mutual reinforcement exist; (2) weakly reinforcing, where partial alignment exists but gaps or trade-offs affect some windows without undermining collaboration; (3) non-reinforcing, where no clear alignment exists; and (4) undermining, where the elements are contradictory.

3.12 **OVE will also compare how collaboration is expected to unfold according to institutional design and how it has played out in practice**. OVE will identify key stages at which synergies are expected to be conceived and operationalized at the origination and programming process of operations and compare the prescribed sequence against what evidence reveals occurs.

3.13 **OVE will also aim to identify the enablers and barriers to synergies by conducting semi-structured interviews and desk reviews**. OVE will conduct structured key informant interviews across windows and at multiple levels, including Country Representatives, Regional and General Managers, PPP Unit staff, Upstreaming officers (and former Public-Private Coordinators), Human Resources, IT, and knowledge teams, to map perceived enablers and barriers to synergies and to test explanations linking incentives, leadership signals and organizational arrangements to observed behaviors. OVE might also conduct broader surveys including IDB's sector specialists and IDB Invest investment officers. Finally, OVE will review related HR policies, Terms of Reference,

24 OVE will analyze the operation's result indicators that are related to the intended goal of the synergies.

25 See for example Raimondo, Stanescu and Tellez, 2025 on the generalizability of cases' insights.

26 Including IDB's Procedures for Processing Sovereign-Guaranteed Operations (PR-200) and IDB Invest's operations manual.

objectives, and performance frameworks and systems and conduct a systematic review of previous OVE evaluations published in the past ten years to assess whether formal incentives encourage cross-window collaboration.

C. Limitations

3.14 **The case study approach faces limitations related to the need to balance depth and breadth, and practical constraints.** At this stage, OVE has identified six limitations for the effectiveness question. First, case studies have limited generalizability. Moreover, analyzing the entire universe of IDB Group activities and all potential missed opportunities is not feasible. Therefore, the evaluation will select specific sectors and countries for a more in-depth analysis of synergies to balance breadth and depth. Second, case selection could have potential selection bias and evaluator subjectivity. It will be mitigated through clear selection criteria (see Annex I), consultations with internal and external IDB Group experts, and triangulation of multiple evidence sources during data analysis. Third, the selected cases (combinations of sector-countries) might not have a significant portfolio of IDB Lab operations. Fourth, some synergies may be under-identified or not fully captured especially if they manifest primarily through complementarity and sequencing rather than through explicit joint activities. Fifth, the cases might have asymmetry in data availability and documentation quality across different country contexts. Finally, resources and time intensity will also be a limitation.

3.15 **OVE has identified three important limitations for the coherence question.** First, the evaluation covers a period when many of the current strategic and organizational arrangements were not yet in place, while the most recent reforms — such as the new country strategy guidelines approved in March 2025 — are too recent for their effects to be meaningfully assessed.[27] The question will be better positioned to assess the coherence and internal logic of arrangements than to draw conclusions about their results. Second, interview-based evidence on organizational arrangements and incentives are inherently subjective and may be influenced by recall bias or a tendency to present favorable views; findings from interviews will therefore be systematically triangulated with other evidence. Moreover, to improve the rigor of interview-based evidence OVE will carefully sample interviewees to ensure they represent different views, design interview templates in advanced, including follow up questions to probe favorable accounts. Third, staff turnover across the IDB Group and among government and private sector counterparts may result in incomplete information about older collaboration efforts, particularly for arrangements that predate the Synergies Framework.

[27] For example, the new country strategies guidelines have been approved in March 2025 (document GN-3267-3). They include a specific section for synergies and private sector development. OVE will include in the analysis the review of the new CSs approved under the new guidelines and CS pilots (2024).

IV. TEAM AND TIMELINE

4.1 **Evaluation team:** The team comprises[28] Damian Galinsky (team leader), Gustavo Rivas, Mariana Gamarra, and Vladimir Nessler, under the supervision of Jose Ignacio Sembler (Corporate Cluster Leader) and Marialisa Motta (Director of OVE).

4.2 **Timeline:** OVE expects to conduct its evaluation activities during 2026 and to deliver its final report to the Office of the Secretary in December 2026 (Table 4.1).

Table 4.1. Indicative timeline of activities

Activities	Estimated date
Approach Paper to SEC	June 2026
Potential field visits for cases	June – October 2026
Draft report shared with Management for consideration and comments	November 2026
Final document delivered to the Office of the Secretary	December 2026
Presentation before the Committee/s of the Board of Directors[1]	January-February 2027
Dissemination activities	Q1-2027

Note: 1: for distribution to the Policy and Evaluation Committee of the IDB; and the Impact, Portfolio, and Synergies Committee of the IDB Invest. It will be distributed to the Donors Committee of IDB Lab if there are pertinent recommendations for IDB Lab.

[28] Additional internal or external specialists might be incorporated as required.

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ANNEX I

Box I.1. AI-assisted Review of OVE's evaluations (2016-2025)

Given that the Synergies Framework was published in 2023, the purpose of this exercise was not to evaluate how many specific synergies Management had executed over time. The goal was to identify previous collaborative efforts observed by OVE, with the aim of identifying sectors, countries, and their challenges, and early achievements. Apart from other potential omissions, this exercise has a risk of systemic bias as the prompts were calibrated around the 2023 Synergies Framework, which could cause pre-framework collaborative efforts framed differently to not fully captured.

Purpose of the exercise

- Build a consolidated understanding of what OVE evaluations have found about IDB Group synergies over the last decade, identifying recurrent challenges and good practices.
- Provide input that help identify the sectors and countries where OVE observed synergies and collaboration efforts for the past 10 years.
- Innovate how OVE conducts comprehensive, systematic, and credible reviews.

Analytical approach

- Evidence-based compilation: All OVE evaluations published between 2016 and 2025 were downloaded, cleaned, and standardized into a unified text corpus.
- AI-assisted extraction based on analytical framework: the team developed a retrieval approach grounded in the IDB Group's Synergies Framework (2023)[a] to identify (a) references to synergies and coordination, (b) reported gaps or limitations, (c) characterizations of synergistic operations, and (d) related recommendations.
- Synthesis and trend analysis: The retrieved dataset was analyzed to identify recurring patterns, areas of convergence, and illustrative examples for a possible trend analysis note.

Purpose-built AI tool: A conventional AI chatbot approach was tested and found unsuitable for rigorous evaluation work. A custom solution combining traditional programming with AI was developed, adding verification checks and human validation of extracted quotes to ensure credibility and consistency of results. The retrieved dataset was then analyzed to identify recurring patterns, areas of convergence, and illustrative examples across the ten years.

Note: This Box is referenced in Section I of this AP (paragraphs 1.4 and 1.5).
Source: OVE, based on over 100 evaluations published during 2016-2025.

This table summarizes the Evaluation Matrix and is referenced in Section 3, paragraph 3.2 (Evaluation Methods).

Table I.1. Summarized evaluation matrix

Synergy Type	Evaluation Question	Sub-question	Analytical Sub-questions	Focus / Methods
Operational Synergies	Q1 - Operational Lessons (Case Studies) **Effectiveness: What lessons can be drawn on outcome achievement from IDB Group efforts to work synergically among windows in selected sectors and countries?**	**Q1.a. To what extent do synergistic operations contribute to achieving expected results in selected sectors and countries?**	To what extent did operational synergies contribute to operations' results? Did complementary interventions contribute to the intermediate outcomes of the ToC? Where results were not achieved, was this due to weaknesses in how synergies were designed or how they were implemented? What are the costs (coordination tax) associated with implementing or attempting synergies? Are these asymmetric across windows? Were the expected benefits (outputs/outcomes) of the synergy realized?	**Case-based design** (adapted from IEG methodology): 1. Case selection: purposive sampling across sector-countries using pre-defined criteria (Annex I). Primary sector: energy. At least 4 countries (at least one per region); with one additional sector per country if resources allow. Includes cases where synergies were likely but did not occur. 2. Structured data collection template per case, sequenced as: a. Initial interviews with counterparts to map the landscape b. Desk review of CSs, PCRs/Validated reports, and PMRs, focusing on outcome achievement and synergy contribution c. Follow-up interviews to check findings and gather additional inputs 3. Semi-structured interviews with: IDB specialists, IDB Invest investment officers, Country Representatives, operation analysts, private sector clients, and government counterparts (current and former). 4. Operations portfolio analysis: identify synergistic operations within each sector-country case using IDB Group indicators (3.i, 3.j, 3.f), interviews, and general portfolio analysis; examine performance via results matrices and completion reports. 5. AI-assisted extraction of relevant findings from OVE evaluation corpus. 6. Cross-case comparative analysis
Organizational Synergies Strategic Synergies		**Q1.b. To what extent have strategic and organizational arrangements been effective in identifying and pursuing cross-window synergies in operations that have achieved expected results?**	How and why did operational synergies originate? Which window initiated engagement, and for what reasons? What tools, roles, and processes were key to originating synergies? What type of operational synergy was sought, and why? To what extent did CSs, SFDs, and programming documents systematically provide entry points for identifying synergy opportunities? To what extent did operational regulations create entry points for cross-window collaboration? What mechanisms existed for capturing and disseminating lessons from cross-window collaboration, and how effectively did they feed back into planning?	

Synergy Type	Evaluation Question	Sub-question	Analytical Sub-questions	Focus / Methods
Strategic Synergies Organizational Synergies	**Q2 - Strategic and Organizational Arrangements** **Coherence: To what extent are IDB Group's strategic and organizational arrangements coherent in enabling the identification and implementation of synergies in operations among windows?**	**Q2.a. To what extent are organizational arrangements and incentives – including roles and responsibilities - coherent with strategic guidelines and regulations to support synergies across windows?**	To what extent are roles and responsibilities across windows clearly delineated to avoid duplication and promote synergies? Are reporting models aligned with cross-window collaboration expectations? Are there overlapping mandates or unclear responsibilities creating friction? To what extent have organizational arrangements created consistent entry points for identifying and pursuing synergies across windows? Do programming processes and joint governance instances create systematic opportunities to identify synergies? Is the approval cycle designed to trigger cross-window synergies consideration at key stages? To what extent are organizational arrangements and incentives (including roles and responsibilities) coherent with strategic guidelines and regulations to support synergies across windows when relevant? Are performance targets, career incentives, and HR frameworks aligned with cross-window collaboration expectations? Is there tension between window-specific performance metrics and Group-level collaboration expectations?	1. Desk review of strategic, governance, and regulatory documents: structured review of CSs, SFDs/TFDs, operational regulations (PR-200, IDB Invest manual), governance documents, and reform designs. Codes for internal consistency across document types and windows, and between documents and interview evidence (following IEG practice). 2. Process analysis: map the programmatic and approval cycle to identify key stages where synergies are expected to be conceived and operationalized; compares the sequence with what evidence reveals occurs in practice, including informal coordination. 3. Structured key informant interviews (cross-window, multi-level): semi-structured interviews with Country Representatives, Regional/General Managers, PPP Unit, Unit chiefs, Upstreaming Officers, HR, IT, knowledge units to map perceived enablers and barriers and test explanations linking incentives, leadership signals, and arrangements to observed behaviors. 4. Review of HR policies, ToRs, and career incentives: analysis of ToRs, objectives, performance frameworks and systems to assess whether formal incentives encourage cross-window collaboration or reinforce siloed behavior. 5. Triangulation and pattern analysis across all sources to identify systematic patterns of reinforcement, neutrality, or contradiction.

These criteria are referenced in Section 3.B of the main AP (case-based selection).

Proposed criteria for selecting cases (sectors and countries).

Step 1 - Selection of the main sector based on:

1. **IDB Group Institutional Strategy.** Strategic documents of the IDB Group will be reviewed, including the institutional strategy, sector framework documents, and IDB and IDB Invest business plans, with the aim of identifying sectors where synergistic operations are pursued more explicitly.
2. **OVE's work program**. OVE will take into consideration which sectors are being analyzed in current evaluations -and which ones would be in the near future- to generate synergies and efficiencies with other evaluations.
3. **Active presence of the IDB Group**. Sectors ranked among the top approvals across both IDB and IDB Invest and with long-term historical support. OVE will also analyze previous OVE evaluations to review sectors where synergistic operations have been more consistently reported (Box I.1). In addition, the instruments utilized and objectives pursued by IDB and IDB Invest reimbursable operations will be examined to identify potential complementarities in addressing similar development challenges.
4. **Management self-reported synergies and known issues.** OVE will review official IDB Group databases and reports to analyze which sectors usually include more self-reported synergistic operations. This will include IDB Invest databases (see Table I.4), and IDB Group Synergies presentations (see document GN-3308), the synergies pilot indicators database shared by Management for 2024, among others.
5. **Expert consultation**. OVE will consult internal and external experts –including IDB and IDB Invest Management– to determine which sectors could offer the most valuable lessons.

Step 2 - Selection of countries within the main sector based on:

1. **Active presence of the IDB Group per region.** OVE will aim to select at least one country from each region (Central America, the Southern Cone, the Andean region, and the Caribbean) where both IDB and IDB Invest have reimbursable operations of the main sector for 2016-2025.
2. **Variation in context.** OVE will aim to select countries with diverse environments for public-private investment. OVE proposes using the Infrascope Index to classify LAC countries as mature, developed, emerging, or nascent based on the maturity of their Public-Private Partnership (PPP) environment.[1]
3. **Different synergistic scenarios.** OVE will aim to analyze four scenarios: (i) synergies that were planned and materialized; (ii) synergies that were unplanned but materialized; (iii) synergies that were planned but did not materialize and, if possible, (iv) synergies that were unplanned and did not materialize.[2]
4. **Expert consultation.** OVE will consult internal and external experts to determine which countries might offer the most valuable lessons.

[1] See Table 1.3 in Annex I for current classification.

[2] Even though IDB and IDB Invest approved reimbursable operations in the same sector and period.

Step 3 - Selection of additional sectors per selected country (to capture variability):

1. **Active presence of the IDB Group**. Previous OVE evaluations will be analyzed in the selected countries to find sectors where synergistic operations have been reported.
2. **Management self-reported synergies and known issues.** OVE will review official IDB Group databases and reports to analyze other sectors in the selected countries where synergistic operations have been self-reported.
3. **Variety of types of potential synergies**. OVE will aim to include sectors that encompass a wide and diverse range of synergistic operations (as defined in Box 1.1), based on a desk review. For example, OVE might select sectors where upstreaming of reforms is more likely, and/or another where sector collaboration with different clients (e.g., SOEs) and/or using integrated financial solutions is more needed.
4. **Expert consultation**. OVE will consult internal and external experts –including IDB and IDB Invest Management– to determine which other sectors could offer the most valuable lessons in the selected countries.

Finally, OVE shows the results of the preliminary application of the cases three step criteria in Table I.2 The following table presents potential synergistic cases identified after applying the criteria described above. OVE will pick at least one country of each IDB Group region. For each selected country, OVE will do a case study in the main sector (energy), and a secondary case in a different sector. As noted in the document, this is an iterative process and may change as further consultations are conducted.

Table I.2 Potential cases of synergistic operations

Country (at least one per region)	**Energy** (main sector)	**Preliminary additional sector** (OVE will select only one per country)			
		Logistics & Transport[1]	Agriculture	Innovation[2]	Water & Sanitation
CID - Central America, Haiti, Mexico, Panama, and the Dominican Republic					
Costa Rica	✓	✓	✓		
Dominican Republic	✓	✓			
CSC - Southern Cone countries					
Uruguay	✓	✓	✓	✓	
Argentina	✓	✓	✓		
Chile	✓	✓	✓		
CAN - Andean countries					
Colombia	✓	✓			✓
Ecuador	✓			✓	
Peru	✓	✓			
CCB - Caribbean countries					
Bahamas	✓	✓		✓	
Guyana	✓	✓			
Barbados	✓	✓			✓

Notes: checks (✓) represent the potential cases of synergistic operations based on a preliminary analysis. New potential sectors could appear. OVE will pick at least one country of each IDB Group region. For each selected country, OVE will do a case study in the main sector (energy), and a secondary case in a different sector. 1: Logistics & Transport includes transport and trade related infrastructure across all modes, including air, rail, maritime, roads, and urban transport. 2: Innovation includes operations related to technology adoption and private firms and SME development.

Table I.3. Infrascope score[a] 2021/22 – 2023/2024

Country	2021 - 2022	2023 -2024	Change in Index
Brazil	75,5	77,9	+
Chile	75,4	76,9	+
Colombia	70,1	70,3	+
Uruguay	65,2	65,8	+
Peru	65,5	65,2	-
Jamaica	56,6	62,9	+
Panama	61,1	60,3	-
Mexico	59,6	59,4	-
Ecuador	46,0	56,8	+
Costa Rica	55,3	56,3	+
Guatemala	52,9	54,1	+
Honduras	52,7	53,6	+
Dominican Republic	50,4	50,8	+
Paraguay	50,6	50,7	+
El Salvador	50,8	43,2	-
Argentina	44,2	41,6	-
Bahamas	34,0	38,5	+
Guyana	33,4	34,7	+
Nicaragua	37,9	34,2	-
Belize	21,0	33,0	+
Trinidad and Tobago	27,0	25,5	-
Barbados	17,5	22,1	+
Bolivia	21,2	21,5	+
Suriname	13,7	17,3	+
Haiti	18,4	16,6	-
Venezuela	15,8	16,0	+

Categorization of the enabling environment for PPPs - Infrascope		
	(dark blue)	Mature
	(light blue)	Developed
	(green)	Emerging
	(grey)	Nascent

Source: OVE, based on Economist Impact and IDB, Infrascope 2021-2024
Notes: [a]The index evaluates 5 components: regulations and institutions, project preparation and sustainability, financing, risk management, contract monitoring, and performance evaluation. It categorizes the countries' enabling environment for Public-Private Partnerships as mature, developed, emerging or nascent.

Table I.4 IDB Invest operations where some synergies are self-identified[a], by sector, 2016–2025

Sector	Cross-window operational collaboration	Cross-window collaboration[b]	Total
Energy	4	25	**29**
Financial Markets	10	6	**16**
Water and Sanitation	-	5	**5**
Transport	1	2	**3**
Agriculture	1	1	**2**
Industries	-	2	**2**
Urban development and housing	1	1	**2**
Education	-	1	**1**
Commerce	-	1	**1**
Science and Technology	1	-	**1**
Tourism	1	-	**1**
Others	-	1	**1**
Total	**19**	**45**	**64**

Source: OVE, based on IDB Invest operations database.
Notes: [a] IDB Invest maps its operations with synergies in its database. Since this mapping has been carried out prior to 2023, it does not necessarily follow the taxonomy defined in the Synergies Framework (2023). According to its database, an operation is considered to have synergies if it has been supported by a specialist or an operation from another IDB Group window, such as during the origination stage. [b] Includes IDB Invest operations where it is not clear whether the support came from a specialist or another window operation.

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