

Inter-American Development Bank

Promoting sustainable growth. Fighting poverty and inequality.





THE IDB

For more than 50 years, the Inter-American Development Bank (IDB) has worked to identify and implement innovative, comprehensive, and effective approaches to the economic, social, institutional, and environmental development challenges facing Latin America and the Caribbean. We've helped lay the foundation for sustainable development in the region.

From 1994 through 2008 alone, the Bank financed 1,230 loans for a total of \$108.6 billion, with more than half of the loans going towards poverty reduction and social equity projects. During that same period, poverty rates fell from 45.7 percent to 33.2 percent, with the pace of economic growth and income distribution improving between 2003 and 2008.

Looking forward, the IDB will continue to work with stakeholders and partners to deliver financial resources and development thought leadership.

» The Inter-American Development Bank (IDB) is part of the IDB Group, which includes the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF).

» The IDB is the largest source of multilateral development financing for Latin America and the Caribbean. Established in 1959, the IDB promotes the economic and social development of the region and its individual countries.

» Of the IDB's 48 member countries, 26 are borrowing countries from Latin America and the Caribbean.

» The 26 Latin American and Caribbean member countries have 50.02 percent of the voting power on the Bank's board.

» From 1993 to 2009, the MIF mobilized \$3.3 billion to promote microfinance in Latin America and the Caribbean.

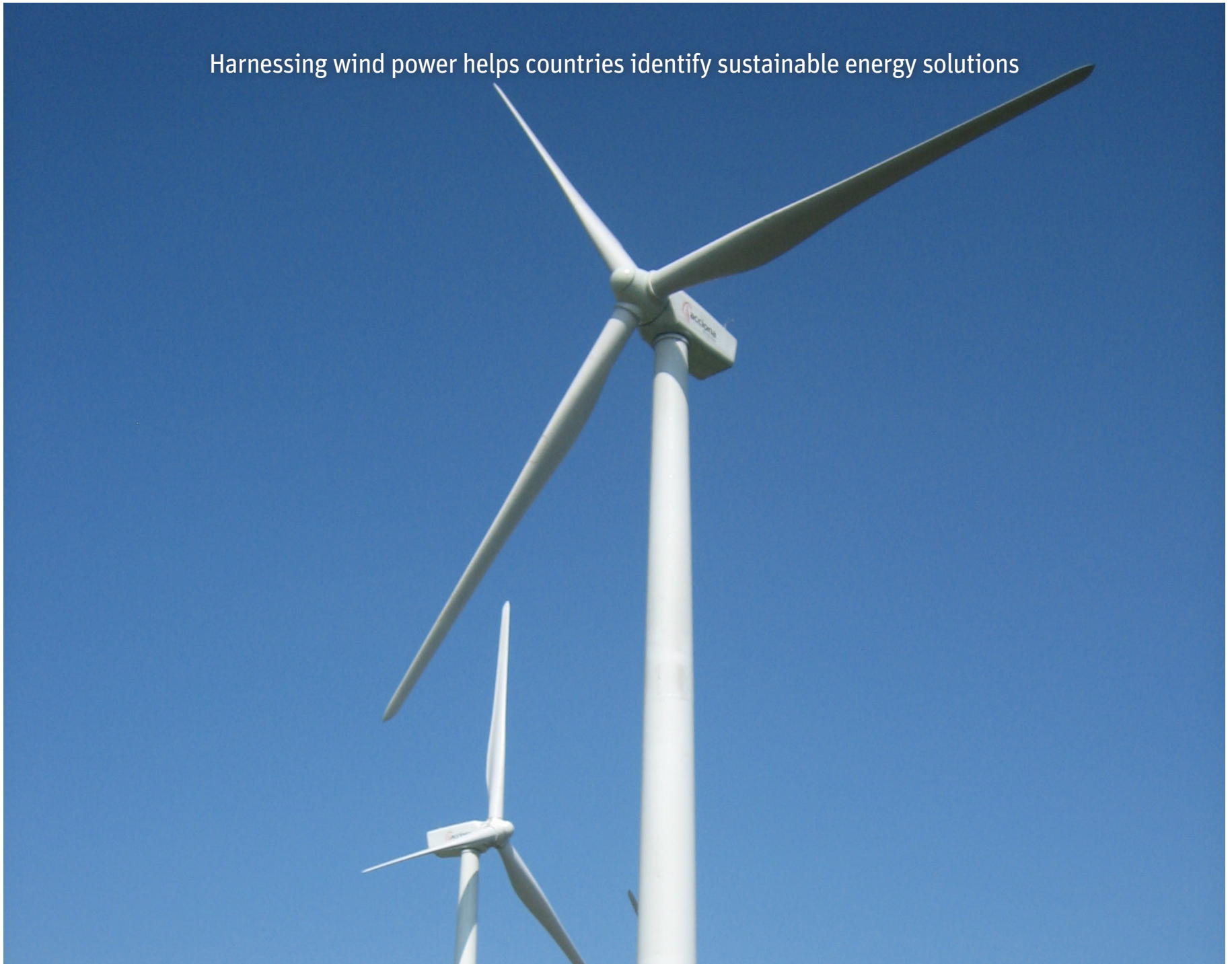
» The Bank uses its Ordinary Capital, which in 2009 had Subscribed Capital Stock of \$105 billion, for most of its lending operations. The Fund for Special Operations provides resources for the region's poorest countries, with the IDB Grant Facility directed specifically at Haiti.

» In recent years, the IDB has approved an average of \$10 billion annually to finance projects in key sectors such as infrastructure, energy, water, education, and health. In 2009 alone the IDB approved over \$15 billion in loans.

» Although most of the IDB's loans finance public sector projects, a significant portion of its operations are directed toward promoting development through the private sector.

» In 2009, the IIC channeled \$300 million to small and medium-sized enterprises in the region.

Harnessing wind power helps countries identify sustainable energy solutions



WHO WE ARE

What do the post-earthquake Haiti education reform plan, Venezuela's Youth Orchestras, a wind-power project in Oaxaca, and the Panama Canal have in common? They have all received support from the Inter-American Development Bank, Latin America and the Caribbean's largest source of multilateral financing.

Established in 1959 to contribute to the economic and social development of Latin American and Caribbean member countries, individually and collectively, the IDB functions like a large cooperative. Through contributions from its 48 member countries, the IDB provides credit under terms and conditions that are advantageous for its clients. To ensure a holistic development approach, the IDB offers a mix of products relevant to the region's development, including financial resources, knowledge, and capacity-building products.

Throughout its 50-plus-year history, the IDB has proven to be an innovative institution and a reliable partner, pioneering efforts to fund social programs that improve quality of life and reduce poverty. Current key initiatives for the progress of its borrowing member countries include the modernization of infrastructure, development of alternative energy sources, and universal access to clean water and sanitation.

OUR MEMBERS

The IDB belongs to its 48 member countries, 26 of which are borrowing members: Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela. The IDB's nonborrowing members are: Canada, Israel, Japan, the People's Republic of China, the Republic of Korea, the United States, and 16 European countries: Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Italy, The Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, and the United Kingdom.

Each country's voting power is determined by its contributions to the Bank's Ordinary Capital, the IDB's main source of funding. Unlike most of the other international financial institutions, the Bank's borrowing member countries hold a majority of its shares and have majority voting power on the Bank's Board of Executive Directors (50.02 percent of the vote).

HOW WE ARE MANAGED

The IDB's highest authority is its Board of Governors, made up of representatives from each of the 48 member countries. Most governors are finance ministers or central bank presidents. The Board of Governors holds an annual meeting to approve the Bank's financial statements and review major policy decisions.

The Board of Executive Directors, composed of 14 individuals representing the 48 member countries, oversees the Bank's day-to-day operations. Directors approve country and sector strategies, operational policies, and loans. They also set interest rates for Bank loans, authorize borrowings in the capital markets, and approve the institution's administrative budget.

The IDB president, elected by the Board of Governors for a five-year term, manages the Bank's operations and administration together with an executive vice president and four vice presidents.



The IDB provides financial and technical advice to SMEs, such as fisheries, to help them attract venture capital

WHAT WE DO

As Latin America and the Caribbean's main partner for economic, social, and institutional development, the IDB provides financial and nonfinancial resources to the governments, businesses, and civil society organizations of its 26 borrowing member countries.

The IDB's financial instruments for clients include loans for public and private sector investment projects, policy reforms, and help in managing financial crisis. The Bank also provides partial credit guarantees as well as grants for technical cooperation and recovery from natural disasters.

Working hand in hand with borrowing member countries and the private sector, the IDB develops and supports programs and projects in a variety of sectors that are critical for reducing poverty and inequality and achieving sustainable growth. These sector priorities are: social policies for equity and productivity; infrastructure for competitiveness and social welfare; institutions for growth and social welfare; regional competitiveness and global integration; and environmental protection, climate change, renewable energy, and food security.

HOW WE ARE FINANCED

» **ORDINARY CAPITAL:** source of the majority of loans for the public sector, the Bank's Ordinary Capital assets totaled \$84 billion in 2009. The resources include paid-in capital subscribed by IDB member countries, as well as reserves and funds borrowed in international markets. Subscribed capital stock was \$105 billion, of which \$4.3 billion had been paid-in and \$100.6 billion was callable.

» **FUND FOR SPECIAL OPERATIONS:** the Fund's resources are used for grants and subsidized loans for the region's weakest economies. Since its creation, member countries have contributed a total of \$9.8 billion. In 2009, the Fund's assets totaled \$6.4 billion.

» **FUNDS IN ADMINISTRATION:** the IDB administers 42 active trust funds, established with donations from individual member countries or groups of countries. They are mostly directed towards technical cooperation programs that finance project design, sustainability assessments, training, and capacity building in borrowing countries.

» **BORROWINGS:** in 2009, the IDB issued \$17.9 billion in bonds to finance loans with its Ordinary Capital as backing. Thanks to its triple-A rating, the highest available, the IDB can issue debt at low cost and lend resources to its clients at low interest rates.

WHERE WE OPERATE

The IDB is headquartered in Washington, D.C. with offices in each of its 26 borrowing member countries. These Country Offices play an essential role in the identification and preparation of new projects, as well as in the execution and evaluation of ongoing initiatives.

In order to facilitate working with European and Asian governments, firms, and nongovernmental organizations interested in Latin America and the Caribbean's development, the IDB has offices in Paris, France and Tokyo, Japan.

While the majority of IDB staff is located in Washington, D.C., the Bank is implementing a decentralization effort aimed at placing more specialists on the ground in order to facilitate closer cooperation with clients, countries, and partners. When the process concludes, approximately half of all staff will be stationed in the borrowing countries. These reforms will allow for a leaner, more effective institution.



Improving access to technology is critical to improving peoples' social welfare and productivity

PRIORITY SECTORS

In order to achieve a greater impact on reducing poverty and inequality, and promoting sustainable growth in this decade, five priority sector areas tied to specific lending targets have been identified:

SOCIAL POLICY FOR EQUITY AND PRODUCTIVITY

A new set of social programs fostering equality of opportunities—regardless of race, ethnicity, gender, or labor status—are needed in order to enhance labor market performance. In particular, the focus will be on building well-articulated safety nets, improving the functioning of labor markets for higher productivity and increased social security coverage, raising the quality and relevance of education, promoting equality in health outcomes, and tackling cross-cutting gender and diversity issues.

INFRASTRUCTURE FOR COMPETITIVENESS AND SOCIAL WELFARE

To close the gap between other developing regions and better integrate into world markets, investments in infrastructure and basic services are vital to ensure sustainable growth. Specifically, improvements in transportation infrastructure, access to sustainable energy sources, and improved low-cost telecommunications will contribute to raising labor and capital productivity, thereby increasing competitiveness of firms while directly benefiting households.



Streamlining customs procedures and enhancing sanitation standards helps boost countries' competitiveness

INSTITUTIONS FOR GROWTH AND SOCIAL WELFARE

Countries that have successfully implemented institutional reforms benefit the most from economic reforms. An institutional framework where transparency and accountability are the norm provides for an effective and efficient environment for the decentralized delivery of social services. In addition, an environment with effective regulatory capabilities, socially balanced tax systems, and well-functioning institutions responsible for citizen security has a positive effect on the emergence of a strong private sector, social welfare, and democracy.

COMPETITIVE REGIONAL AND GLOBAL INTEGRATION

Considerable progress has been made at the regional, multilateral, and country levels among the countries of the region. Yet, investments in areas such as administration and harmonization of rules of origin, customs procedures, and sanitary and technical standards are necessary. In addition to these investment areas, the Bank will be working on new trade-related issues in services including technical know-how, financial flows, and investment agreement convergence mechanisms.

ENVIRONMENTAL PROTECTION, CLIMATE CHANGE, RENEWABLE ENERGY, AND FOOD SECURITY

Building on its ongoing involvement in fostering energy sector investments and in its experience with agricultural development and land tenure, the IDB has strengthened its expertise in the areas of environmental protection, climate change, sustainable energy, and food security. The Bank is helping countries better understand and tackle these phenomena in effective ways. Across all of these areas, local interventions to protect vulnerable populations from drastic deteriorations in their welfare will be crucial.



SUPPORT TO THE LESS-DEVELOPED AND SMALLER COUNTRIES

It is evident that one size does not fit all, in terms of the types of programs that the countries need to advance. In particular, less-developed and smaller countries require programs that build human, institutional, and physical resources. To meet these objectives, the Bank aims to have 35 percent of its lending directed to the small and vulnerable countries.

As part of the Bank's commitment to the region and to Haiti in particular, the Bank forgave 100 percent of that country's debt to the IDB through an expanded Grant Facility. This facility also allows future nonreimbursable financial resources to be provided. In collaboration with various multilateral institutions, the Bank's financial pipeline is being reprioritized in accordance with the new needs identified by the Haitian government, in order to ensure a sound economic reconstruction strategy.



The IDB continues to engage
with the private sector to identify
innovative development solutions

PRIVATE SECTOR PARTNERS

Since its founding, the IDB has been increasing its engagements with the private sector, recognizing that it can be a major agent for sustainable growth and equality of opportunities. To provide for greater development impact, the IDB is coordinating its private sector operations more closely with other operational windows, thereby tailoring efforts to particular countries' needs and development circumstances more effectively. Financial and nonfinancial resources target firms of all sizes, from large enterprises to small-scale entrepreneurs. Private sector companies can now borrow up to \$200 million (or \$400 million in exceptional cases) for financing projects in a broad array of sectors.

For the past 25 years, the IIC has specialized in financing small and medium-sized enterprises, the region's main source of employment. The IIC assigns priority to countries where micro-, small, and medium-sized enterprises have limited access to

credit and capital markets. It also aims to stimulate exports and facilitate access to new technology. It provides financing in many forms, including direct loans, guarantees, equity investments, lines of credit to local financial intermediaries, and investments in local and regional investment funds. Since beginning its operations, the IIC has provided direct loans and mobilized indirect loans for a total of \$3.58 billion and funded \$2.19 billion in fixed asset purchases. In 2009, it approved just over \$300 million worth of new operations.

Established in 1993, the MIF has played a leading role in the development of microenterprise and microfinance in the region. The MIF, administered by the IDB, has mobilized \$3.3 billion for projects that improve business registries, promote the competitiveness of micro- and small enterprises, and foster the creation of production chains. The MIF is also a pioneer in research related to the economic impact of remittances.



The IDB is combining infrastructure investment with social development initiatives to improve living standards

BUSINESS OPPORTUNITIES

The IDB's loans and technical cooperation grants generated more than 16,000 contracts in 2009 for the supply of goods, services, and civil works related to development projects in Latin America and the Caribbean. Contracts are open to businesses, organizations, and experts from the IDB member countries.

The IDB does not manage the purchases and contracts derived from the operations it finances. Project implementation and administration are the responsibility of borrowers. The IDB does, however, supervise procurement and contracting to guarantee compliance with its policies and procedures.

IDB loans finance the construction, rehabilitation, expansion or improvement of public office buildings, schools, hospitals, and factories; supply of clean water and sewerage; natural gas and irrigation systems; plants and networks for the generation, transmission, and distribution of electricity; roads, ports, airports, railways, and bus stations.

Consulting services financed with IDB resources include economic, financial, technical, and environmental feasibility studies; project design, monitoring, and evaluation; planning, supervising, and managing infrastructure projects; legal analysis and audits; training; and document preparation for contracts and bids.

RESEARCH

The IDB researches and prepares working papers on a variety of themes related to the economic, social, institutional, and environmental development of Latin America and the Caribbean. Its flagship publication series, *Development in the Americas*, presents comparative data and analysis on the most relevant development issues facing the region today, such as information technology communications. In the past, productivity, labor markets, quality of life, and migration were among the topics analyzed.

The IDB also sponsors research networks to promote knowledge sharing and policy debate throughout Latin America and the Caribbean on topics such as labor, education, international trade, regional integration, environment, natural disasters, public administration, and poverty reduction.

INTEGRITY

Conscious of the risks posed by corruption, fraud, and abuses, the IDB enforces policies and control mechanisms in all the projects it finances, as well as in the activities of its employees, who are expected to meet the highest standards of integrity.

The financial and operational aspects of IDB-financed projects are subject to internal inspection and external audits in order to guarantee the appropriate use of resources, and to ensure that executing agencies and contractors meet their contractual obligations.

The Office of Institutional Integrity investigates allegations of corruption, fraud, and abuse in projects financed by the IDB, as well as cases of misconduct among its employees. Administrative sanctions, such as barring contractors from participating in projects financed by the IDB, can be applied. In cases in which a legal violation has taken place, the IDB can refer information to national authorities.

The Office of Evaluation and Oversight, which reports to the Board of Executive Directors, systematically reviews the Bank's policies, strategies, programs, instruments, and activities. The office also evaluates the performance and sustainability of projects following their completion. Its analysis, conclusions, and recommendations are independent from the activities of IDB management.

The Independent Consultation and Investigation Mechanism (MICI) provides a forum for individuals and communities to express concerns about IDB-funded operations.



LOOKING **FORWARD**

On July 21, 2010, the IDB's Board of Governors agreed to increase the Bank's Ordinary Capital by \$70 billion, to help the Bank meet the region's increased demand for development lending. Coupled with this historic expansion of Bank resources, the IDB continues to reshape itself, making profound changes and enhancements to what it does and how it operates.

The Development Effectiveness Framework is the Bank's centerpiece for improving what it does. The framework sets forth specific goals to boost efficiency and development impact in the region through 2015. By pairing learning and accountability tools with evaluation-capacity improvements, the Bank aims to meet specific goals, such as more than doubling the number of children benefiting from IDB-backed education projects (from 3.2 million to 8.5 million), and increasing more than tenfold the number of persons receiving basic health packages (from 2 million to 23 million). Progress on the Bank's development effectiveness will be reported annually to the public through the Development Effectiveness Overview.

Improvements in how the Bank operates are also being implemented to optimize financial and human resources, and ensure that the rules and practices of the IDB abide by the highest standards of accountability, prudence, and integrity. To make certain that the Bank is able to maximize its resources, a combination of initiatives have been proposed, including regularly reviewing and evaluating the IDB's institutional strategy and its lending program, as well as transitioning to a Results-Based Budgeting strategy and methodology.

In the areas of accountability, prudence, and integrity, the Bank has moved forward on a number of fronts. For example, a new information disclosure policy building on other multilateral development bank best practices has been approved. To ensure that the Bank's activities are free of fraud and corruption, modifications to the functions of the governing bodies charged with oversight, sanctions, and investigation have been made; strategic plans to support anticorruption and transparency in the region have been developed; integrity standards for Bank staff have been reformed; and a new Board Code of Conduct has been approved.



The Bank is working with the Haitian government and others to overhaul Haiti's education system

HAITI

The January 12, 2010 earthquake devastated Haiti, a country that was already suffering from education challenges and government information technology problems before this catastrophic event.

Of the 800 children born in Haiti each day, 157 will finish elementary school and only seven will make it to college. The earthquake destroyed or damaged approximately 4,000 schools, halting classes for more than 1.5 million students—in a country where nearly 50 percent of school-age children were already not attending classes. In addition, nearly all government buildings were reduced to rubble and thousands of civil servants lost their lives.

The IDB is responding to these challenges.

Working with the Haitian Ministry of Education, the Presidential Commission on Education, and other parties, the IDB pledged \$250 million in grants of its own resources and resolved to raise \$250 million from nontraditional donors, to help overhaul the Haitian education system.

Under the five-year, preschool-through-university plan envisioned by Haitian authorities, the Haitian government will pay the salaries of teachers and other staff of schools willing to improve the quality of education and the physical condition of their buildings. Schools will need to update their curricula and meet basic accreditation standards, which will gradually become more demanding. At the same time, the Haitian government will build new schools and upgrade existing ones.

On the information technology front, the IDB is working with Haitian authorities and private sector partners to launch the Haitian Integrated Government Platform (HIGP). Once operational, the HIGP will enable the government to better plan, execute, and monitor emergency response and reconstruction efforts. It will also provide, for the first time, a secure e-mail system for Haitian officials and civil servants. Databases lost during the earthquake will be recovered, and a government portal set up to disseminate information and provide online services to the Haitian people.

The country's hardships are immense, but the IDB is committed to working with the Haitian people and partners to help generate progress.



Innovative programs like *beyondBanking* aim to extend financial services to the unbanked

BANKING ON GLOBAL SUSTAINABILITY

The *beyondBanking* program will build on existing IDB projects with financial institutions. It aims to help institutions look ahead and find ways to do business sustainably while building greater trust and credibility with shareholders, employees, clients, and stakeholders.

Six priority areas have been identified:

- accessBanking: promoting strategies to bank the unbanked;
- clearBanking: strengthening corporate governance, risk management and regulatory compliance;
- connectBanking: disseminating new information and communication technologies;

- equalBanking: supporting diversity and gender equality;
- learnBanking: fostering economic inclusion through financial literacy;
- planetBanking: adapting and responding to climate change.

In addition, an idea laboratory—futureBankinglab—will support the creation of financial products and initiatives that promote sustainable banking.

One of the main objectives of the program is to encourage financial institutions in Latin America and the Caribbean to incorporate the value of sustainability into their business models—a strategy that would put these institutions at a comparative advantage.



A new road safety action plan aims to improve road conditions and reduce mortality rates

ROAD SAFETY

Road accidents in Latin America and the Caribbean are nearly twice the global average—a rate of 17 deaths per 100,000 people—and are the single leading cause of death among 15- to 29-year-olds. In addition to the personal toll, these accidents and fatalities have negative economic consequences, as many countries lose as much as 2 percent of GDP annually from accidents.

To combat this preventable human tragedy, the IDB has unveiled a comprehensive action plan to support countries' efforts in reducing road accidents by half in this decade. Under the plan, the IDB will help countries develop and upgrade plans to improve road safety conditions and reduce mortality rates. The Bank will help prepare national road safety strategies and action plans, promote public educa-

tion campaigns, and disseminate new technologies that can improve the safety of new vehicles produced in the region.

In addition, the IDB will collaborate with other public and private sector partners to mobilize resources for and knowledge of road safety initiatives. For example, together with the Global Helmet Vaccine Initiative, the IDB will work to encourage policy changes and investment decisions that can lead to greater—and permanent—motorcycle helmet use.

In 2009, the Bank approved an innovative project for Jamaica dedicated primarily to improving road safety. Moving forward, the regional action plan calls for road safety features to be included in Bank-financed infrastructure and transportation projects.



Projects like this one in Uruguay enable countries to provide electricity to more communities

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