

# 2020 **ANNUAL BUSINESS REVIEW**



# About the Annual Business Review



## Objective

The Annual Business Review provides an overview of the IDB's performance on **sovereign-guaranteed outputs** and **lending program priorities**. The Annual Business Review identifies trend deviations from IDB portfolio targets to support Bank management's efforts to identify and implement corrective measures. This edition compiles data for all quarters in 2020.

Comments or questions: [QBR@iadb.org](mailto:QBR@iadb.org)



## Know before reading

The Annual Business Review's cut-off date was December 31, 2020. The review includes portfolio data from the IDB's 26 borrowing member countries.<sup>1</sup> Data sources include the IDB's Enterprise Data Warehouse (EDW) and specific business unit datasets. In coordination with corresponding IDB business units, corrections to EDW information were made to accurately reflect the status of specific indicators. Special thanks to the Vice Presidencies for Countries (VPC), Finance and Administration (VPF), and Sectors and Knowledge (VPS) for their contributions to this report. All amounts are expressed in U.S. dollars.<sup>2</sup>

Copyright © 2020 Inter-American Development Bank. This work is licensed under a Creative Commons IGO 3.0 Attribution-Non-Commercial-No-Derivatives (CC - IGO BY - NC - ND 3.0 IGO) license ( <http://creativecommons.org/licenses/by-nc-nd/3.0/igo/legalcode>) and may be reproduced with attribution to the IDB and for any non-commercial purpose. No derivative work is allowed. Any dispute related to the use of the works of the IDB that cannot be settled amicably shall be submitted to arbitration pursuant to the UNCITRAL rules. The use of the IDB's name for any purpose other than for attribution, and the use of IDB's logo shall be subject to a separate written license agreement between the IDB and the user and is not authorized as part of this CC - IGO license.



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

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



4

Summary

5

Approvals

6

Disbursements

7

Portfolio

9

COVID-19 Response

10

Annexes

## Summary

The IDB operations during 2020 were influenced by the progression of the COVID-19 pandemic. Latin America and the Caribbean was the world region that was hit the hardest by the COVID-19 pandemic in 2020. While the region hosts only 9 percent of the world population, almost 3 out of 10 COVID-19-related deaths worldwide have occurred there.<sup>1</sup> The International Monetary Fund (IMF) estimates that the GDP in the Latin America and the Caribbean will shrink by 7.4 percent in 2020, the region's worst economic recession on record.<sup>2</sup> In addition, categories 4 and 5 hurricanes, Eta, and Iota, hit Central America in November, causing devastating effects, particularly Nicaragua, Guatemala, and Honduras.

In 2020, **approvals exceeded the initial pipeline for 2020 by 30 percent.** The IDB approved 82 sovereign-guaranteed projects for \$12.6 billion in new resources. Sovereign-guarantee approvals to most vulnerable and small countries (C and D) reached 56 percent of the approved amount in 2020, the highest percentage over the last 10 years. This included 36 sovereign-guarantee projects related to COVID-19 for \$6.6 billion in new resources. Along with new approvals, the IDB authorized the reformulation of projects to redirect an additional \$1.3 billion to address the emergency. As a result, **the Bank approved \$7.9 billion in sovereign-guaranteed financing and redirection to address the emergency produced by the COVID-19 Pandemic.**

**Disbursements in 2020 doubled the beginning of year baseline projection of February.**<sup>3</sup> Total sovereign-guarantee disbursements

reached \$13.4 billion in 2020. This represents a 49 percent increase over 2019.

**At the end of 2020, the IDB's portfolio in execution was comprised of 616 projects and guarantees for a total approved amount of \$59 billion.**<sup>4</sup> The acceleration of disbursements resulted in a reduction of the total undisbursed balances as a percentage of the approved amount from 58% in 2019 to 52% in 2020.

**The active portfolio of non-reimbursable projects includes 1,670 projects totaling \$1.9 billion at the end of 2020.** This includes 1585 technical cooperation projects for \$1 billion and 86 investment grants for \$858 million.

<sup>1</sup> According to the Johns Hopkins University Coronavirus Resource Center.

<sup>2</sup> IMF, *World Economic Outlook*, January 2021.

<sup>3</sup> The baseline disbursement projection is agreed upon by Vice Presidency for Countries (VPC) and the Vice Presidency for Sectors and Knowledge (VPS) at the end of February of every year as the target for the current year.

<sup>4</sup> Excludes projects that only use OPEC (Organization of the Petroleum Exporting Countries) funds. Includes guarantees and policy-based loans with draw deferred option projects.



## Approvals<sup>1</sup>

During the fourth quarter of 2020, the IDB approved 27 sovereign-guarantee projects for \$2.2 billion. **In 2020, IDB approvals reached \$12.6 billion for 82 sovereign-guarantee projects.** This amount represents 130 percent of the total program planned at the beginning of 2020 and a 12 percent increase over 2019.<sup>2</sup> Approvals include 58 investment projects for \$6.5 billion, 19 policy-based loans for \$5 billion, and 5 special development loans for \$1.2 billion (Figure 1 and 2).

In addition, **3 countries made use of the Contingent Credit Facility for Natural Disaster Emergencies (CCF) for operations totaling US\$ 73.3 million.**

The preparation median time of SG projects, **from Project Profile (PP) to approval date, was 5.6 months.** This is a decrease compared to 2019, that was 6.2 months (Figure 3).

**In 2020, technical cooperation approvals reached 414 for \$196 million** (Figure 4). Compared to 2019, the total volume of technical cooperation approved for 2020 represent 88 percent. **In 2020, the Bank also approved 12 IGRs for \$40 million.**

Figure 2. Actual Approvals 2020 Q4 (Cumulative)

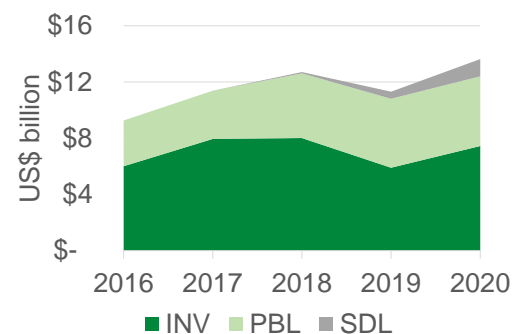
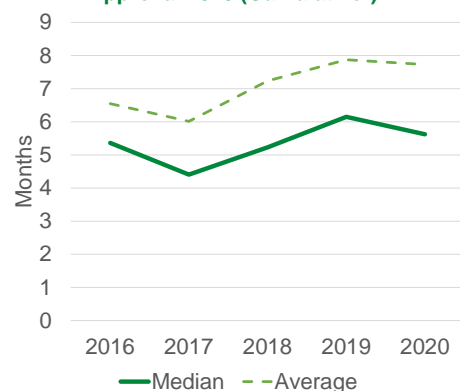


Figure 3. Median and Average Time from the PP to Approval 2020 (Cumulative\*)<sup>3</sup>



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

Figure 1. Approvals by Instrument, 2020

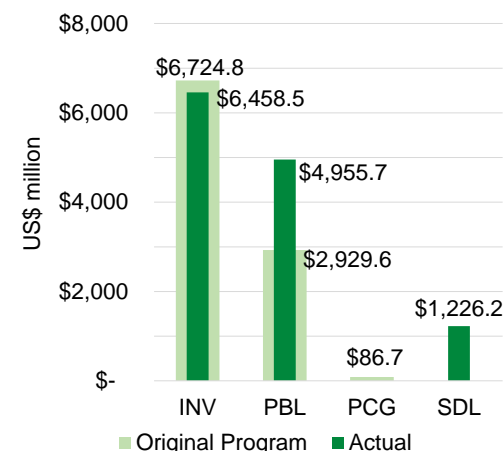


Figure 4. Approvals of TCPs by taxonomy, 2020\*



(\*) Technical cooperation projects taxonomies are:  
CLS: Client Support; OPS: Operational Support.  
RED: Research and Dissemination

<sup>1</sup> This section includes approvals with new resources only. INV corresponds to Investment projects, PBL corresponds to Policy-based Loan, PCG correspond to Partial Credit Guarantee and SDL corresponds to Special Development Lending. For more details see: <https://www.iadb.org/en/specialdevelopmentlendingcategory>

<sup>2</sup> The original plan corresponds to the projects in pipeline A as of February 29, 2020.

Note: INV: investment projects; PBL: policy-based loans; SDL: special development loans.

<sup>3</sup> The first version of this document showed the average preparation time instead of the median preparation time as is regularly reported in the business reviews. In July 2022 the document was republished to update the figure to maintain consistency with previous reviews.



## Disbursements<sup>4</sup>

Project disbursements reached \$5.6 billion during the fourth quarter of 2020, more than doubling the baseline projection for the quarter. **In 2020, disbursements reached \$13.4 billion, double the baseline disbursement projection for 2020 of \$6.6 billion.<sup>5</sup>** This represents a 49 percent increase over 2019 (Figure 6). However, the disbursements for eligible investment projects as a percentage of their undisbursed balances at the beginning of the year declined to 17 percent from 20% in 2019 (Figure 8).

**Policy-based loan disbursements (\$6.8 billion) drove the increase, with 51 percent of total 2020 disbursements,** Investment project disbursements (\$5.8 billion) accounted for 44 percent, and special development lending disbursements (\$726 million) for 5 percent (Figure 5).

The effort reported to supervision in the time and labor system per US\$ million disbursed was equivalent to 5.7 days. This is a decrease of 30% from 8.2 days in 2019 (Figure 7).

Figure 6. Disbursements 2020 Q4 (Cumulative)

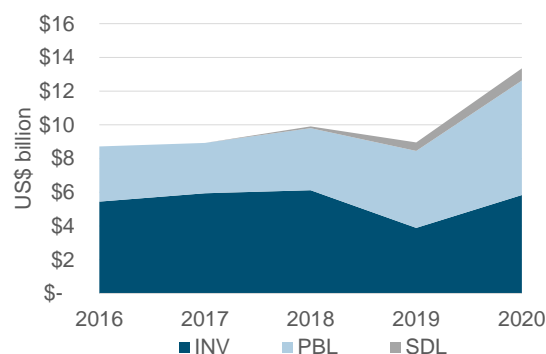
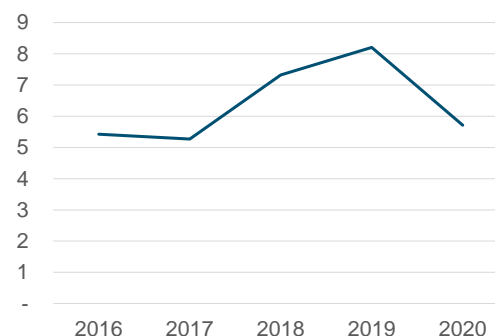


Figure 7. Effort in days per US\$ million disbursed 2020\*



\* Execution reported days may change, compared to previous reports, due to hours reporting system consolidation.

Figure 5. Disbursements by Instrument, 2020

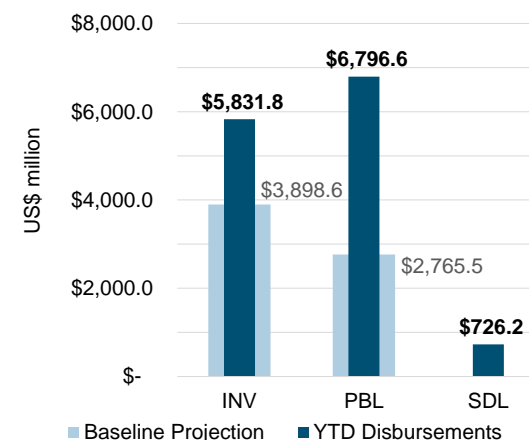
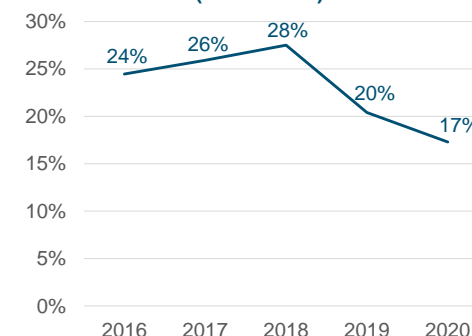


Figure 8. Actuals vs BOY\*\* Eligible Balance 2020 (Cumulative)



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

<sup>4</sup> INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending. For more details see: <https://www.iadb.org/en/Specialdevelopmentlendingcategory>

<sup>5</sup> The baseline disbursement projection is agreed upon by the Vice Presidency for Countries (VPC), and the Vice Presidency for Sectors and Knowledge (VPS) at the end of February of every year as the target for the current year.

Note: INV: investment projects; PBL: policy-based loans; SDL: special development loans.



## Reimbursable Portfolio

At the end of 2020, the IDB's portfolio in execution was comprised of 616 projects and guarantees for a total approved amount of \$59 billion (Figure 9).<sup>1</sup> The distribution of the portfolio was as follows: 591 investment projects, 21 policy-based loans, two guarantees, and four special development lending.

About 70 percent (429 projects) of the Bank's portfolio was classified as disbursing at the end of 2020, which was 4 percentage points above the previous quarter. This marks a change from the decline in the previous three years (Figure 10). Of the total number of projects, 17 percent (106) are reaching eligibility,<sup>2</sup> 6 percent (38) are pending their first disbursement, and 9 percent (54) are in the closing stage. Undisbursed balances amount to \$30.5 billion, which represents 52 percent of the total approved amount of the portfolio in execution.

The trend in the age of undisbursed balances for investment projects continues to slightly decrease. The weighted average age of the undisbursed balances for the fourth quarter of 2020 is 2.8 years (Figure 11).<sup>3</sup>

Figure 10. Percent of Disbursing Portfolio, 2016-2020

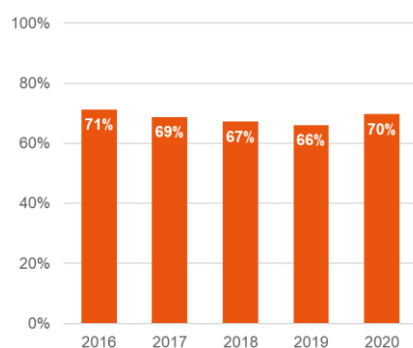


Figure 11. Weighted Average Age of Undisbursed Balances, 2016-2020

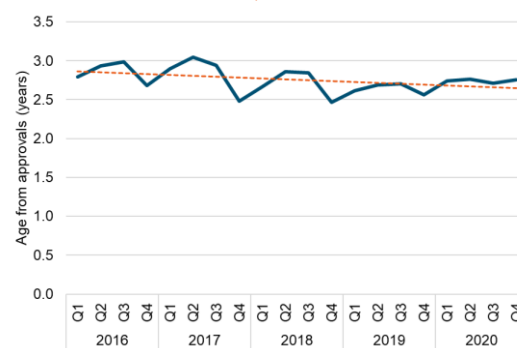


Figure 9. SG Projects and Guarantees in Execution as of end of 2020

	Number of Projects	Orig. Approved \$M	Undisb. Balance \$M	Und. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>					
Argentina	61	10,849	4,731	44%	4.5
Brazil	83	12,692	6,536	51%	4.2
Mexico	13	2,441	1,483	61%	3.2
Venezuela	4	1,350	433	32%	10.8
<b>Group B</b>					
Chile	10	873	287	33%	3.3
Colombia	31	2,153	1,369	64%	3.3
Peru	30	2,188	1,621	74%	4.2
<b>Group C</b>					
Bahamas	11	603	255	42%	2.7
Barbados	11	391	166	42%	4.1
Costa Rica	11	1,909	1,338	70%	4.3
Jamaica	14	601	222	37%	4.1
Panama	24	2,115	1,287	61%	3.6
Suriname	14	356	244	69%	3.3
Trinidad and Tobago	8	560	163	29%	5.5
Uruguay	38	1,720	1,004	58%	3.4
<b>Group D</b>					
Belize	9	108	45	42%	2.8
Bolivia	32	2,853	1,278	45%	4.9
Dominican Republic	17	1,845	589	32%	4.0
Ecuador	36	3,654	1,502	41%	3.4
El Salvador	13	1,045	864	83%	3.6
Guatemala	9	988	633	64%	3.3
Guyana	14	294	186	63%	4.3
Haiti	30	1,305	733	56%	5.4
Honduras	22	1,196	540	45%	3.4
Nicaragua	13	874	365	42%	4.1
Paraguay	46	3,122	1,866	60%	4.0
<b>Regional</b>					
Regional	12	1,023	712	70%	2.8
<b>LAC</b>	<b>616</b>	<b>59,107</b>	<b>30,448</b>	<b>52%</b>	<b>4.0</b>

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

<sup>2</sup> Eligibility refers to when a project fulfills all conditions for disbursements.

<sup>3</sup> Years from approval for investment projects not fully disbursed.





## Non-Reimbursable Portfolio

The active portfolio of non-reimbursable projects includes 1,670 projects totaling \$1.9 billion (Figure 12).<sup>4</sup> This includes 1585 technical cooperation projects and 86 investment grants. The portfolio of technical cooperation projects has an approved amount totaling \$1 billion and undisbursed balance of \$514 million. This is 51 percent of the approved amount and two percentage points less than 2019. More than half of the volume (52 percent) is 0 to 2 years old; 44 percent is 2 to 5 years old, and 4 percent is above 5 years old. Client Support technical cooperation projects constitute the largest share of such projects, representing 61 percent of the portfolio, followed by research and dissemination with 24 percent and operational support with 15 percent (Figure 13).

There are currently 86 investment grants totaling \$858 million in the portfolio. The undisbursed balance of investment grants is \$450 million, which represents 52 percent of the approved amount. Nearly three-quarters (72 percent) of the approved amount for investment grants are in C and D countries (an amount of \$618 million). The environment and natural disasters sector and water and sanitation sector account for more than half (56 percent) of the investment grant portfolio, with approved amounts totaling \$259 million and \$224 million, respectively (Figure 14).

Figure 13. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type

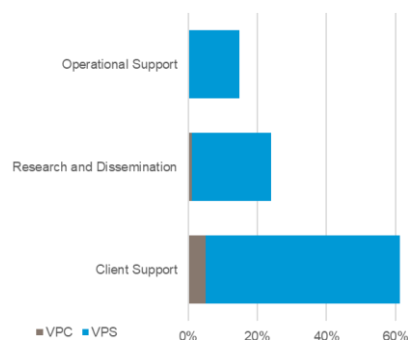


Figure 14. Investment Grants in the Portfolio by Economic Sector and Country Group (US\$ million)

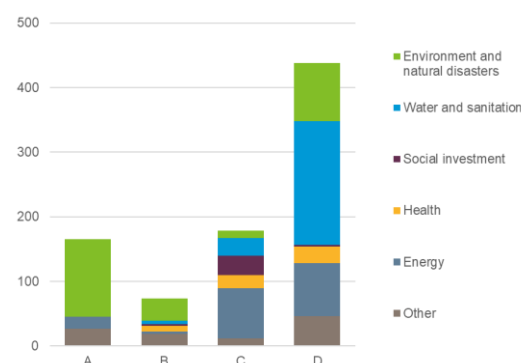


Figure 12. Non-reimbursable Projects in Execution (TCP and IGR)<sup>5</sup>

	Number of Projects	Orig. Approved \$M	Undisb. Balance \$M	Und. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>					
Argentina	47	37	26	70%	2.5
Brazil	67	177	84	48%	1.9
Mexico	55	100	80	80%	2.7
Venezuela	17	5	3	65%	1.4
<b>Group B</b>					
Chile	33	13	6	49%	1.7
Colombia	115	133	91	68%	1.6
Peru	41	48	37	78%	1.8
<b>Group C</b>					
Bahamas	14	5	3	55%	2.3
Barbados	19	25	20	78%	2.1
Costa Rica	37	38	20	53%	1.7
Jamaica	36	89	36	41%	2.6
Panama	48	61	23	38%	2.1
Suriname	24	14	8	60%	2.2
Trinidad and Tobago	12	3	2	68%	1.3
Uruguay	43	15	8	51%	2.1
<b>Group D</b>					
Belize	22	7	4	51%	2.1
Bolivia	47	62	19	31%	2.1
Dominican Republic	32	48	12	26%	2.2
Ecuador	38	17	8	44%	2.2
El Salvador	32	12	7	60%	1.8
Guatemala	22	69	29	43%	2.4
Guyana	31	67	11	17%	3.5
Haiti	32	69	38	55%	3.0
Honduras	65	72	55	77%	1.8
Nicaragua	44	108	40	37%	2.7
Paraguay	47	81	29	36%	2.4
<b>Regional</b>					
Regional	653	482	263	55%	2.1
<b>LAC</b>	<b>1670</b>	<b>1,857</b>	<b>964</b>	<b>52%</b>	<b>2.1</b>





## The IDB's COVID-19 Response in 2020

To tackle the impact of COVID-19 on the region, the IDB prioritized projects in four areas: **(i) public health, (ii) safety nets, (iii) productivity and employment, and (iv) fiscal policies.**<sup>6</sup> Accordingly, the IDB implemented fast-track procedures to process projects under the four prototypes covering the selected response areas, enabling such operations to be approved rapidly. The Bank also approved a proposal to expand the use of contingent credit facilities for natural disaster emergencies (CCF) to include public health risks.

**To address the emergency produced by the COVID-19 pandemic, the IDB approved \$7.9 billion.** This included 36 sovereign-guarantee projects related to COVID-19 for \$6.6 billion in new resources and the reformulation of 21 projects for \$1.3 billion. Also, the use of two operations for \$38.3 million under the Contingent Credit Facility for Natural Disaster Emergencies. One for Ecuador for \$16.3 million and one for Guyana for and \$22 million.

Along with sovereign guaranteed financing, the IDB approved 139 technical cooperation projects for \$63.5 million and one investment grant for \$3.5 million.

As a result, the IDB approved \$8 billion in total reimbursable and non-reimbursable financing to address the emergency (Figure 15), 60 percent went to Group C and D countries, the smallest and most vulnerable Latin American and Caribbean countries. **In total, the Bank disbursed \$3.1 billion from reimbursable and non-reimbursable operations for COVID-19 direct response.**

Figure 15. The IDB's COVID-19 Response

COVID-19 response SG Operations (\$ million)		
	Approvals	Disbursements
Immediate Public Health Response	113.0	5.5
Safety Nets for Vulnerable Populations	2,042.4	478.6
Economic Productivity and Employment	1,683.8	270.0
Fiscal Policies for the Amelioration of Economic Impacts	1,314.0	930.0
Multiple Priority Areas	250.0	148.1
Special development Lending (SDL)	1,226.2	726.2
<b>New Approvals Total</b>	<b>6,629.4</b>	<b>2,558.4</b>
Reformulations *	1,308.8	510.4
Technical Cooperation **	63.5	2.7
Investment Grants	3.5	-
<b>All COVID-19 Response</b>	<b>8,005.1</b>	<b>3,071.6</b>

(\*) Includes the use of the Contingent Credit Facility for Natural Disaster Emergencies to address the impact of the COVID-19 pandemic.

(\*\*) Includes only those new approvals managed by the Vice Presidency for Sectors and Knowledge and the Vice Presidency for Countries. Excludes increases and other adjustments. Disbursements are from March 15, 2020 and onward.

For current information visit [IDB's Operational Response to COVID-19 Dashboard](https://www.idb.org/en/news/idb-group-announces-priority-support-areas-countries-affected-covid-19)

<sup>4</sup> This corresponds only to technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC).

<sup>5</sup> Several operations with an inherent relationship are counted as single project. For example, CO-T1400 and CO-G1403 are counted as one, among several others.

<sup>6</sup> For more details see: <https://www.idb.org/en/news/idb-group-announces-priority-support-areas-countries-affected-covid-19>.

## Annex I

### Approvals of New Resources as of December 31, 2020 (in US\$ million)<sup>1</sup>

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Original Approved Amount
New Approvals							12,640
Bahamas		BH-L1048	Reconstruction with Resilience in the Energy Sector in The Bahamas	GOM	INE	29-Jan-20	80
Bahamas		BH-L1050	Boosting Resilient and Inclusive Growth in The Bahamas	PBP	IFD	5-Aug-20	200
Bahamas		BH-L1055	Program to support the Health Sector to Contain and Control Coronavirus and to Mitigate its effects in Service Provision	ESP	SCL	9-Dec-20	20
Barbados		BA-L1048	Sustainable Development Policy Program	PBP	CSD	11-Mar-20	80
Barbados		BA-L1050	Programme to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Barbados	PBP	IFD	2-Dec-20	120
Barbados		BA-L1051	Global Credit Program for Safeguarding the Productive Sectors and Employment	GCR	IFD	16-Dec-20	30
Belize		BL-J0002	Education Quality Improvement Program (EQIP) II	ESP	SCL	27-Oct-20	3
Belize		BL-L1034	Support to Safety Nets for Vulnerable Populations Affected by Coronavirus in Belize	ESP	SCL	19-Jun-20	12
Bolivia		BO-L1216	Support for Vulnerable Populations Affected by Coronavirus	ESP	SCL	29-May-20	450
Bolivia		BO-L1217	Global Credit Program for Safeguarding the Productive Fabric and Employment in Bolivia	GCR	IFD	22-Jul-20	130
Brazil		BR-L1523	Program for the Promotion of Local Development in the Southern Region (ProSul)	ESP	SCL	16-Dec-20	100
Brazil		BR-L1526	Program for the Expansion and Improvement of Early Childhood Education in the State of Espírito Santo	ESP	SCL	15-Jan-20	74
Brazil		BR-L1533	Fiscal Management Modernization Project for the State of Bahia – PROFISCO II – BA	ESP	IFD	15-Jan-20	40

<sup>1</sup> In the table, Relation Number corresponds to an identifier that could group two projects. When a project is not related to any other, Relation Number and Project Number have the same value.

Brazil		BR-L1535	Fiscal Management Modernization Project for the State of Paraíba - PROFISCO II PB	ESP	IFD	9-Dec-20	38
Brazil		BR-L1543	Early Childhood Public Policy Improvement Program	ESP	SCL	16-Dec-20	42
Brazil		BR-L1545	Program to Expand and Modernize the Espírito Santo Penitentiary System (MODERNIZA-ES) (BR-L1545)	ESP	IFD	18-Nov-20	82
Brazil		BR-L1554	Emergency Support Program for vulnerable populations affected by Coronavirus	ESP	SCL	6-Aug-20	1,000
Brazil		BR-L1555	Emergency Program to Mitigate the Economic Effects of the Coronavirus - BRDE (Emergency PROSUL)	GCR	IFD	30-Nov-20	50
Brazil		BR-L1556	Global Credit Program for Safeguarding the Productive Fabric and Employment in the State of Espírito Santo	GCR	IFD	23-Oct-20	30
Brazil		BR-L1557	IDB-BNDES MSME Financing Emergency Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	23-Sep-20	750
Brazil		BR-L1559	Investment Guarantee Fund (FGI) Emergency Global Credit Program for Access to Credit (FGI-PEAC)	GCR	IFD	9-Oct-20	200
Chile		CH-L1149	Program to support social equity and fiscal sustainability	PBP	SCL	24-Jun-20	300
Colombia		CO-L1245	Program to Support the Modernization of the National Tax and Customs Directorate	ESP	IFD	6-Nov-20	250
Colombia		CO-L1254	Productive Development and Creative Economy Support Program	PBP	IFD	17-Jun-20	850
Colombia		CO-L1255	Energy Efficiency and Business Financing Program	GCR	IFD	2-Dec-20	8
Colombia		CO-L1261	Program to Develop 21st Century Skills in Colombian Adolescence and Youth	ESP	SCL	9-Dec-20	50
Colombia	SIN-000157	CO-J0011	Program to improve sustainability of the health system in Colombia with an inclusive approach.	LBR	SCL	2-Dec-20	10
		CO-L1248	Program to improve sustainability of the health system in Colombia with an inclusive approach.	LBR	SCL	2-Dec-20	150
Colombia	SIN-000159	CO-J0009	Program of Drinking Water and Sanitation for the Department of La Guajira	GOM	INE	9-Dec-20	8
		CO-L1242	Program of Drinking Water and Sanitation for the Department of La Guajira	GOM	INE	9-Dec-20	52
Costa Rica		CR-L1142	Towards a Green Economy: Support for Costa Rica's Decarbonization Plan	PBP	CSD	11-Mar-20	230
Costa Rica		CR-L1143	Emergency Program for Macroeconomic Sustainability	SDS	IFD	19-Jun-20	250
Costa Rica	SIN-000162	CR-J0001	Program to Protect the Jobs and Income of the Vulnerable Population in Costa Rica	ESP	SCL	15-Jun-20	20

		CR-L1144	Program to Protect the Jobs and Income of the Vulnerable Population in Costa Rica	ESP	SCL	15-Jun-20	245
Dominican Republic		DR-L1144	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in the Dominican Republic	PBP	IFD	26-Jun-20	250
Dominican Republic		DR-L1145	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	1-Jul-20	250
Ecuador		EC-L1257	Sustainable Management of Underground Resources and Associated Infrastructure	ESP	INE	11-Mar-20	78
Ecuador		EC-L1265	Support for the Transition of the Energy Matrix in Ecuador II	PBP	INE	4-Jun-20	280
Ecuador		EC-L1268	Financing of Sustainable Electric Transportation in Ecuador	GCR	IFD	9-Dec-20	33
Ecuador		EC-L1269	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	11-May-20	94
Ecuador		EC-L1270	Support to the provision of health and social protection services in the context of the pandemic of the coronavirus COVID-19	ESP	SCL	18-May-20	250
El Salvador		ES-L1136	Global Credit Program for Microenterprise and Small Business in El Salvador	GCR	IFD	29-Jan-20	20
El Salvador		ES-L1138	First Program of Access to Lending for the Recovery of Micro, Small and Medium-sized Enterprises (MSMEs)	GCR	IFD	29-Jul-20	200
El Salvador		ES-L1139	Improving Education Coverage and Quality: Birth, Growth, Learning	ESP	SCL	22-Jul-20	100
El Salvador		ES-L1142	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	27-May-20	250
El Salvador		ES-L1143	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crises caused by COVID-19 in El Salvador	PBP	IFD	8-Jun-20	250
El Salvador		ES-L1144	Immediate Public Health Response to Contain and Control Coronavirus and Mitigate its Effect on Service Delivery in El Salvador	ESP	SCL	3-Jun-20	50
Guatemala		GU-L1171	Infrastructure for the Rural Electrification Program of Guatemala	GOM	INE	9-Dec-20	120
Guatemala		GU-L1176	Support to vulnerable populations affected by COVID-19	ESP	SCL	28-Aug-20	100
Guatemala	SIN-000155	GU-L1165	Sustainable Forest Management Project	ESP	CSD	15-Jan-20	8
Guyana		GY-L1077	Support to Safety Nets for Vulnerable Populations Affected by Coronavirus in Guyana	ESP	SCL	9-Dec-20	30



Guyana		GY-L1075	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Guyana	PBP	IFD	16-Dec-20	34
Haiti		HA-L1145	Safety Nets for Vulnerable People Affected by Coronavirus in Haiti	ESP	SCL	8-Jul-20	60
Honduras		HO-L1194	Support for the Comprehensive Social Protection System	ESP	SCL	1-Apr-20	59
Honduras		HO-L1203	Renovation of the Francisco Morazán Hydropower Plant to Facilitate the Integration of Renewable Energy	ESP	INE	14-Oct-20	18
Honduras		HO-L1206	Honduras Transportation and Freight Logistics Sector Reform Program II	PBP	INE	28-Apr-20	112
Honduras		HO-L1215	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	8-Jul-20	76
Honduras		HO-L1216	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	23-Jul-20	20
Jamaica		JA-L1086	Support for the Health Systems Strengthening for the Prevention and Care Management of Non-Communicable Diseases Programme II.	PBP	SCL	16-Sep-20	100
Mexico		ME-L1289	Program to improve the quality of employment in Mexico	PBP	SCL	15-May-20	800
Mexico		ME-L1297	Program to Promote Digital Transformation and Social Inclusion in Mexico	ESP	IFD	23-Sep-20	120
Mexico		ME-L1301	Global Credit Program for Safeguarding the Productive Fabric and Employment in the Agroindustrial Sector	GCR	IFD	30-Jun-20	100
Nicaragua		NI-L1161	Immediate Response of Public Health to Contain and Control Coronavirus and Mitigate its Effect on the Provision of the Service in Nicaragua	ESP	SCL	31-Jul-20	43
Panama		PN-L1159	Support Program for Reforms in the Water, Sanitation and Energy Sectors II	PBP	INE	9-Dec-20	200
Panama		PN-L1160	Social Inclusion Program for Persons with Disabilities in Panama	ESP	SCL	30-Sep-20	40
Panama		PN-L1161	Program to support the digital transformation of the tax administration in Panama	ESP	IFD	30-Sep-20	40
Panama		PN-L1163	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	19-Jun-20	400
Panama		PN-L1164	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	1-Jun-20	150
Paraguay		PR-L1159	Program to Promote the Development of Skills for Employment in the Framework of Workforce Restructuring in Post-COVID-19 Paraguay and the Protection of Workers' Rights	ESP	SCL	25-Nov-20	30

Paraguay		PR-L1163	Public Policy Support Program for the New Economy	PBL	IFD	5-Mar-20	90
Paraguay		PR-L1165	Support for the National MSME Plan: Business Development Services to Boost the Productivity of Paraguayan Businesses	ESP	IFD	16-Oct-20	15
Paraguay		PR-L1172	Water and Sanitation Program for the Metropolitan Area of Asunción - Lambaré Watershed	ESP	INE	15-May-20	105
Paraguay		PR-L1173	Expansion of the High Voltage Transmission System and Energy Efficiency Actions	ESP	INE	6-May-20	70
Paraguay		PR-L1174	Program to improve and maintain PY12, from segment Cruce Nanawa to Gral. Bruguez and accesses	ESP	INE	9-Sep-20	215
Paraguay		PR-L1175	Program for Strengthening Public Policy and Fiscal Management for the Response to the Sanitary and Economic Crisis Caused by COVID-19 in Paraguay	PBP	SCL	15-May-20	210
Peru		PE-L1261	Reform Program to Support Economic Recovery and Competitiveness	DDP	IFD	16-Dec-20	400
Regional		RG-L1143	Global Loan Program to Build Health, Social and Economic Resilience in the Organization of Eastern Caribbean States (OECS) Member Countries During the COVID-19 Crisis	GCR	IFD	25-Nov-20	50
Suriname		SU-L1058	Water Supply Modernization Program	ESP	INE	6-Mar-20	25
Suriname		SU-L1059	Consolidating Access to Inclusive Quality Education in Suriname	ESP	SCL	26-Feb-20	30
Trinidad and Tobago	SIN-000156	TT-L1056	Urban Upgrading and Revitalization Program	GOM	CSD	12-Jun-20	33
		TT-L1057	Urban Upgrading and Revitalization Program	ESP	CSD	12-Jun-20	18
Trinidad and Tobago		TT-L1058	Programme to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID-19 in Trinidad and Tobago	PBP	IFD	30-Jun-20	100
Uruguay		UR-L1163	e-Government Management Project in the Health Sector III	ESP	IFD	7-Dec-20	6
Uruguay		UR-L1170	Program for Strengthening Public Policy and Fiscal Management to Address the Health and Economic Crisis Caused by COVID-19 in Uruguay	PBP	IFD	21-May-20	350
Uruguay		UR-L1171	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	23-Jun-20	80
Uruguay		UR-L1172	Emergency Support for Vulnerable Populations Affected by Coronavirus	ESP	SCL	28-Aug-20	125

## Annex II

**Approvals of New Resources under Contingent Credit Facility for Natural Disaster Emergencies as of December 31, 2020 (in US\$ million)**

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Original Approved Amount
New Approvals under Contingent Credit Facility for Natural Disaster Emergencies							73
Ecuador		EC-L1272	CCF Contingent Loan - COVID-19 Coverage	CND	IFD	21-Oct-20	16
Guyana		GY-L1078	CCF Contingent Loan - COVID-19 Coverage	CND	IFD	3-Dec-20	22
Nicaragua		NI-L1163	Contingent Loan for Natural Disaster Emergencies - Hurricanes Eta and Iota	CND	IFD	11-Dec-20	35

## Annex III

### Approvals of Reformulations as of December 31, 2020 (in US\$ million)

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	COVID-19 reformulated Amount	Net Transfer Amount
Reformulations							1,270	
Argentina		AR-L1136	Development Programme's Norte Grande provinces: W&S Infrastructure	GOM	INE	13-Sep-12		-136
Argentina		AR-L1148	URBAN MUNICIPAL INFRASTRUCTURE PROGRAM	GOM	CSD	10-Apr-13		-70
Argentina		AR-L1154	Competitiveness of Regional Economies	ESP	IFD	21-May-14		-55
Argentina		AR-L1156	Science and Technology Scholarships - Program BEC.AR	ESP	IFD	13-Nov-13		-4
Argentina		AR-L1243	Development Program for Metropolitan Areas outside the Capital II	GOM	CSD	26-Oct-16		-40
Argentina		AR-L1254	Program to Support the National Early Childhood Plan and the Policy for Universalization of Early Childhood Education	ESP	SCL	12-Jul-17		-65
Argentina	SIN-000150	AR-L1281	Program to Support Productive Infrastructure Financing in Argentina	GCR	IFD	14-Mar-18		-10
Argentina		AR-L1282	Program to Enhance the Management Capacity of the Federal Administration of Public Revenue	ESP	IFD	12-Mar-18		-100
Regional		RG-L1074	Agua Negra Pass International Tunnel Structuring Program	TCR	INE	12-Dec-16		-20
Argentina		AR-L1328	Global Credit Program for Reactivation of the Productive Sector	GCR	IFD	22-Jun-20	500	
Argentina	SIN-000150	AR-O0009	Flexible Risk Mitigation Facility. Program to support productive infrastructure financing in Argentina.	FAC	IFD	12-Mar-18		-490
Argentina		AR-L1327	Innovation Program for Crisis Response and Strategic Priorities Management	ESP	IFD	29-Jul-20		20
Argentina		AR-L1326	Immediate Public Health Response Project en the context of the COVID-19 Pandemic to contain, control and mitigate its effect in health service provision in Argentina	ESP	SCL	18-May-20	470	
Bahamas		BH-L1037	Skills for Current and Future Jobs in the Bahamas	ESP	SCL	2-Nov-16	20	
Belize		BL-L1020	Sustainable Tourism Program II	ESP	CSD	21-Oct-15	6	



Belize		BL-L1030	Education Quality Improvement Program (EQIP) II	ESP	SCL	7-Jun-19		
Chile		CH-L1081	Program to Strengthen Education Sector Management	ESP	SCL	16-Dec-15		
Colombia		CO-L1155	Second Operation Under the Multisector Conditional Credit Line for Investment Projects	ESP	CSD	30-Nov-15		
Colombia		CO-L1165	Fiscal and Public Investment Expenditure Strengthening for Subnational Entities and Their Public Utilities	ESP	CSD	2-Dec-16		
Dominican Republic		DR-X1011	Contingent Loan for Natural Disaster Emergencies	FAC	IFD	2-Dec-16		
Ecuador		EC-L1245	First individual operation under the CCLIP Housing Solutions for poor and vulnerable households	ESP	CSD	22-May-19		
Ecuador		EC-O0006	Contingent Loan for Natural Disaster Emergencies	FAC	IFD	18-Dec-19		
Haiti		HA-L1095	Sustainable Coastal Tourism Program	ESP	CSD	11-Dec-14	12	
Haiti		HA-L1104	Transport and Departmental Connectivity	GOM	INE	3-Oct-18	15	
Honduras		HO-L1121	Roads Integration Program II	GOM	INE	23-Nov-16	20	
Honduras		HO-L1187	Civic Coexistence and Neighborhood Improvement Program	GOM	IFD	25-Apr-18	15	
Honduras		HO-L1188	Improvement of school quality to develop capacities for the Employment: Youth Program	ESP	SCL	13-Dec-17	15	
Mexico	SIN-000038	ME-L1148	Global Credit Program for Safeguarding the Productive Fabric and Employment	ESP	IFD	29-May-14	54	
Panama		PN-L1121	Sanitation Program for the Districts of Arraijan and La Chorrera - Stage 1	ESP	INE	16-Nov-16	123	
Suriname		SU-L1050	Fiscal Strengthening to Support Economic Growth Program	ESP	IFD	29-Jun-17	20	