

2022 ANNUAL BUSINESS REVIEW



About the Quarterly Business Review



Objective

The Quarterly Business Review provides an overview of the IDB's performance on **sovereign-guaranteed outputs** and **lending program priorities**. The Quarterly 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 2022.

Comments or questions: QBR@iadb.org



Know before reading

The Annual Business Review's cut-off date was December 31, 2022. The review includes portfolio data from the IDB's 26 borrowing member countries.¹ Data sources include the IDB's Enterprise Data Warehouse (EDW) and specific business unit datasets. In coordination with corresponding IDB business units, corrections to EDW information were made to accurately reflect the status of specific indicators. Special thanks to the Vice Presidencies for Countries (VPC), Finance and Administration (VPF), and Sectors and Knowledge (VPS) for their contributions to this report. All amounts are expressed in U.S. dollars.²

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



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

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

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Summary

The IDB approved **96 sovereign-guaranteed (SG) projects for \$12,711 million in new resources in 24 countries and 2 regional projects in 2022**. The original indicative IDB's program¹ for 2022 included 121 projects for \$11.1 billion. The total amount approved in 2022 is 7 percent below the amount approved in 2021 but 12% above the pre-pandemic average level (2016-2019).

Disbursements reached \$10,701 million in 2022. Investment (\$4,995 million) represented 47 percent of the total amount disbursed, Policy-Based Loans (\$4,956 million) 46 percent, and special development lending (\$760 million) the other 7 percent.

The IDB's portfolio in execution included **624 operations for a total approved amount of \$56.4 billion**.² The total undisbursed balance as a percentage of the approved amount reached 56 percent in line with the average observed in the previous 5 years.

At the end of 2022, the percentage of operations that had one or more early warning alerts³ was 13 percent, which corresponded to 80 operations. The most common early warnings among active operations in the executing portfolio are (i) the persistent classifications of alert or problem in the Progress Monitoring Reports (PMR), (ii) 4 percent of the portfolio, significant partial cancellations (3 percent of the portfolio), and (iii) environmental and social safeguard (ESG) performance issues (2 percent of the portfolio). They represent 66 percent of all operations with one or more early warnings.

The non-reimbursable portfolio included 1,812 operations in total⁴. It includes **1,517⁵ technical cooperation operations in the execution stage and 190 at their closing stage, totaling \$498 million in undisbursed balances**. The undisbursed balances reached 51% of the original approved amount, in line with the historical average.

In addition, the portfolio includes **105 investment grants operations with an undisbursed balance of \$492 million**, which represents 51 percent of the original approved amount (\$965 million). The portfolio of investment grant is concentrated in C and D countries (68 percent of the approved amount) mainly in the sectors of energy, environment and natural disasters, and water and sanitation (74 percent).

¹ The original plan corresponds to the projects in pipeline A as of February 28, 2022.

² 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.

³ Its objective is to identify the operations that deviate from the expected execution progress to anticipate mitigation measures and improve their chances of achieving the development objectives.

⁴ The non-reimbursable portfolio of 1,812 operations comprises 2,123 sub-operations (1,999 from technical cooperations and 124 from investment grants) which corresponds to the different funding sources used and the subdivisions of the operations done during the execution.⁵

⁵ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.



Approvals¹

In 2022, 96 projects were approved for \$12,711 million, in 24 countries and 2 regional projects. (Figure 1 and 2). The amount represents 114 percent of the total planned in Pipeline A at the beginning of 2022² for the year. Approvals include 70 investment projects for \$6,392 million, 24 policy-based loans for \$5,769 million and two special development loans for \$550 million.

The preparation median time of the SG projects approved in 2022, from Project Profile (PP) to approval date, was 5.4 months.³ This is a decrease of 0.2 months relative to the approvals in 2021, in line with the recent trend⁴ (Figure 3).

New financing through technical cooperation operations (TCP) reached \$212.8 million in 2022, in 479 new operations. The approved amount is 18 percent more than the approved amount last year. Total approvals of IGR for the year reached \$139,1 million, more than twice (210 percent) the amount approved in 2021.⁵

Figure 1. Approvals by Instrument, 2022

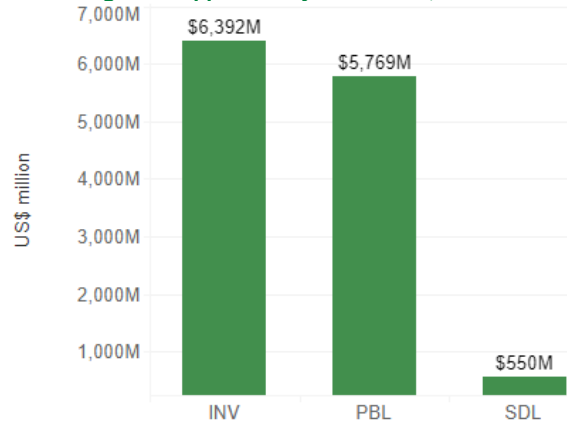


Figure 2. Actual Approvals

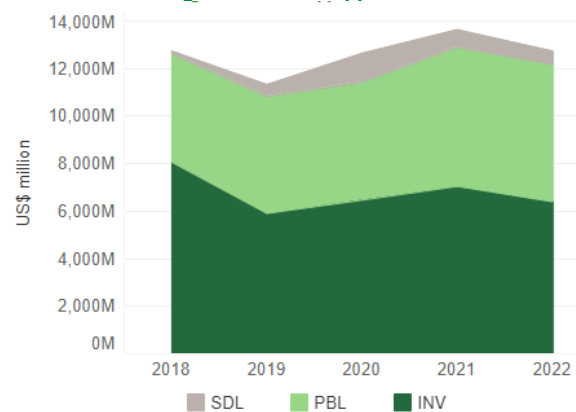
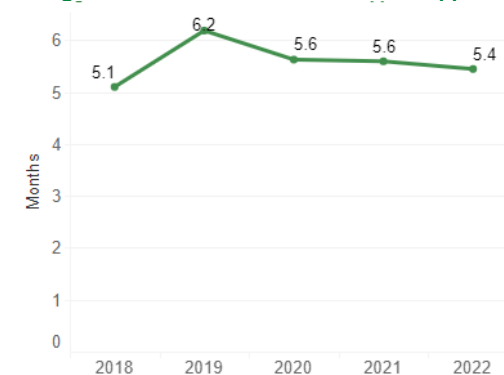


Figure 3. Median Time from the PP to Approval



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

¹ 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>

² The initial plan corresponds to the projects in pipeline A as of February 28, 2022.

³ The calculation for the median time does not include COVID-19 prototypes approved under expedite procedures, reformulations and projects that do not require a Project Profile.

⁴ It corresponds to the median time of all approvals between 2017 and 2021, including both years.

⁵ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

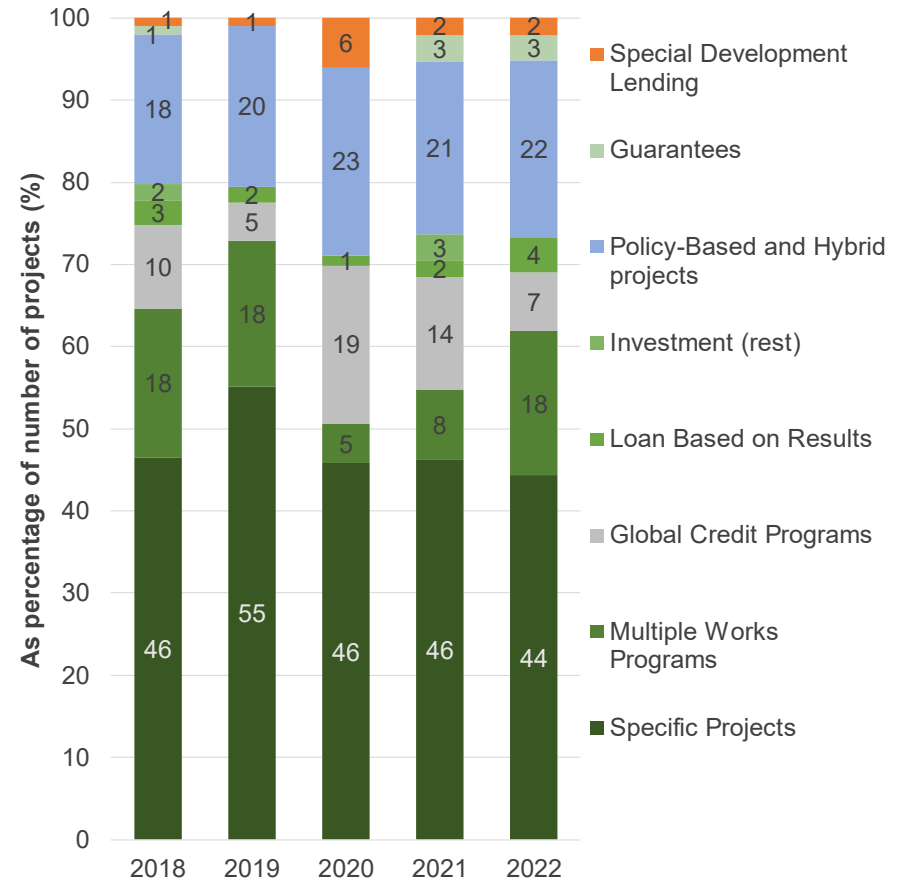
Approvals by Instrument and Modality

The number of investment projects, excluding guarantees, in 2022 reached 73 percent of total approvals, one percentage point less than in 2021 (Figure 4) and 7 percentage points below the 2018-2019 average.

The number of specific investment projects decreased to 44 percent of all approvals, 4 percentage points less than the 2018-2021 average. Within the investment category, the specific investment projects reached the 60 percent of approvals, 6 percentage points less than the pre-pandemic average (2016-2019).

The investment modalities that gained the space lost by the specific projects were the global credit programs, loan-based on results and partial credit guarantees.

Figure 4: Instrument and Modality (% of total Approvals)





Disbursements¹

Total disbursement in 2022 reached \$10,701 million, 124 percent of the baseline projection for the year (Figures 5 and 6).

In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances increased from 21.1 percent in 2021 to 22.6 percent in 2022 (Figure 7). Investment (\$4,995 million) represented 47 percent of the total amount disbursed, Policy-Based Loans (\$4,956 million) 46 percent, and special development lending (\$760 million) the other 7 percent.

Project disbursements reached \$4,664 million during the fourth quarter of 2022, 44 percent of total disbursement of the year. Disbursements from investment projects drove the disbursements during last quarter of the year, they represented 48 percent of the total disbursement, policy-based loans 37 percent and special development lending the other 15 percent. Nonetheless, the total annual disbursement was boosted by Policy-Based Loans that surpassed their baseline projection by 43 percent, while disbursements from investment projects were just 9 percent above their corresponding baseline projection for the year. (Figure 5).

Figure 5. Disbursements by Instrument, 2022

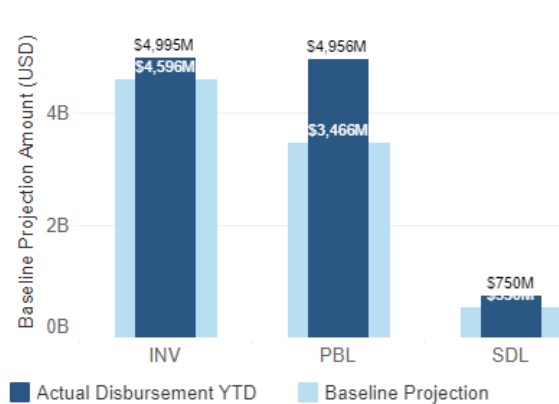


Figure 6. Disbursements

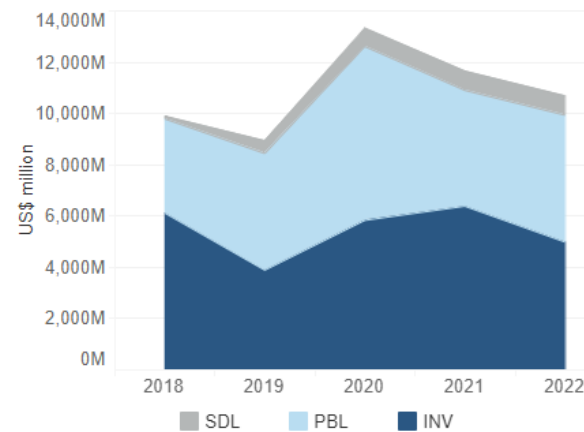
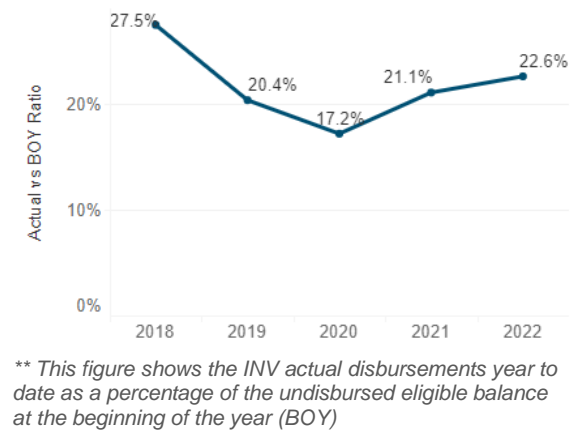


Figure 7. Actuals vs BOY* Eligible Balance



¹ 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>



Reimbursable Portfolio

At the end of 2022, **the IDB's portfolio in execution included 611 sovereign guaranteed projects comprising 624 financing operations for a total approved amount of \$56.4 billion** (Annex II).¹ The portfolio consists of 592 investment projects,² 18 policy-based loans and 1 hybrid project.

About **63 percent of the Bank's portfolio was classified as disbursing, 1** percentage point above over the same period last year. (Figure 8). Of the total number of operations, 20 percent is pending of eligibility or in a preceding stage,³ 2 percent is eligible and pending of their first disbursement, 14 percent is in the closing stage (completed disbursements or expired).⁴ Undisbursed balances totaled \$31.9 billion, equivalent to 56 percent of the value of the portfolio in execution, in line with 2021.

The weighted average age of undisbursed balances for investment projects reached 2.7 years, slightly above the average observed last year (Figure 9).⁵

Figure 8. Disbursing Portfolio

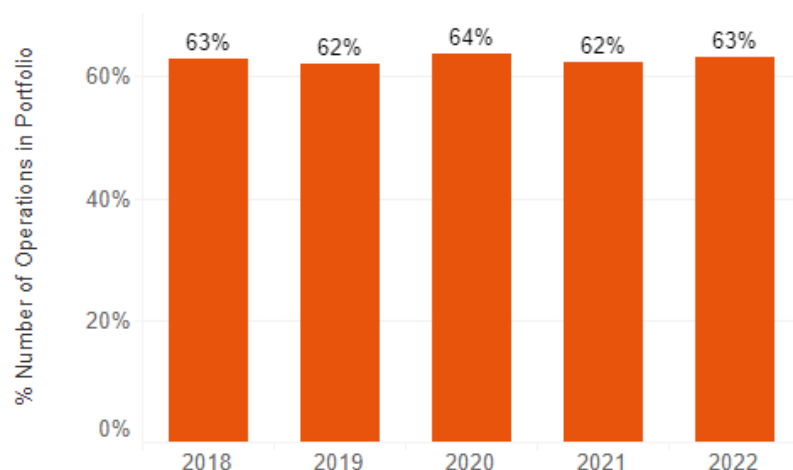
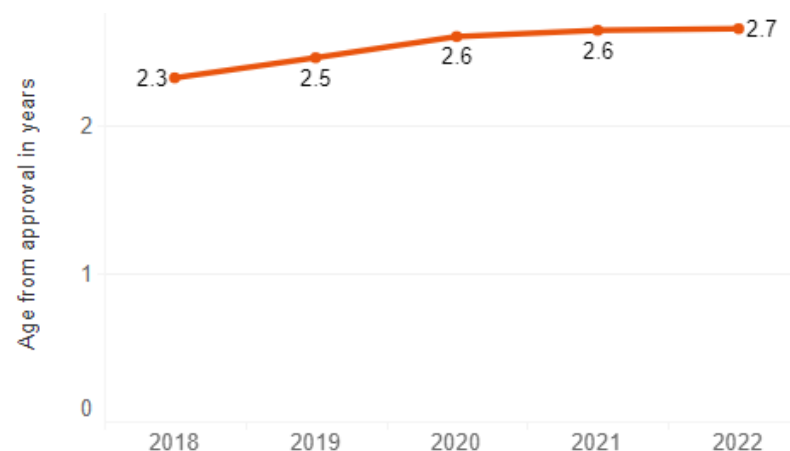


Figure 9. Weighted Average Age of Undisbursed Balances



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

² The program to support the health sector approved for Belize in 2021 is counted as a single project despite it is made up of two operations, an investment loan and one partial credit guarantee (PCG).

³ Eligibility refers to when a project fulfills all conditions for disbursements.

⁴ The remaining 1% corresponds to eligible guarantees active in portfolio.

⁵ Years from approval for investment projects not fully disbursed. The calculations exclude the guarantees.

Portfolio Composition

By sector of economic activity, the Infrastructure and Environment, and the Institution for Development economic sectors represent 76 percent of the number of operations active in portfolio (Figure 10). The structure is similar across all the regions.

Similarly, the portfolio value is concentrated in the Infrastructure and Environment, and the Institution for Development economic sectors, both represent 76 percent of total value of the portfolio.

Figure 10: Distribution of the Portfolio by Country and Economic Sector¹

	Infrastructure & Environment	Institutions For Development	Integration & Trade	Social Sector	Number of operations
CAN	45%	32%	3%	20%	132
Bolivia	71%	9%		21%	34
Colombia	34%	41%	7%	17%	29
Ecuador	38%	35%	3%	24%	34
Peru	36%	45%	3%	15%	33
Venezuela	50%			50%	2
CCB	41%	28%	4%	28%	69
Bahamas	27%	45%		27%	11
Barbados	45%	36%		18%	11
Guyana	38%	23%	8%	31%	13
Jamaica	30%	40%		30%	10
Suriname	47%	13%	7%	33%	15
Trinidad and Tobago	56%	11%	11%	22%	9
CID	46%	24%	2%	28%	163
Belize	43%	29%	7%	21%	14
Costa Rica	75%		13%	13%	8
Dominican Republic	59%	18%		23%	22
El Salvador	31%	50%		19%	16
Guatemala	50%	20%		30%	10
Haiti	63%	8%	4%	25%	24
Honduras	38%	19%	4%	38%	26
Mexico	25%	50%		25%	8
Nicaragua	25%	25%		50%	8
Panama	41%	30%		30%	27
CSC	46%	34%	2%	18%	246
Argentina	52%	35%	1%	12%	75
Brazil	40%	38%		23%	80
Chile	22%	33%	11%	33%	9
Paraguay	54%	29%	5%	12%	41
Uruguay	41%	32%	5%	22%	41
REG	64%	21%	14%		14
Grand Total	46%	30%	3%	21%	624

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

Age of the Investment Reimbursable Portfolio

The average age of the portfolio, time in execution from approval, by the end of 2022 was 4.2 years, 0.1 year more than the last year average. However, the average conceals the large variation in the execution time of the projects in portfolio. For instance, **14 percent (87 out of 602) of the investment operations in portfolio has been in execution for 8 years or more** (Figure 11).

The highest percentage of investment operations in execution for 8 years or more is observed in the Infrastructure and Energy Sector (INE) portfolio. 21.3 percent of INE investment portfolio is 8 years and older, 7 percentage points above the Bank's average (Figures 12 and 13).

Figure 11: Number of Investment Operations in Portfolio by Years in Execution¹

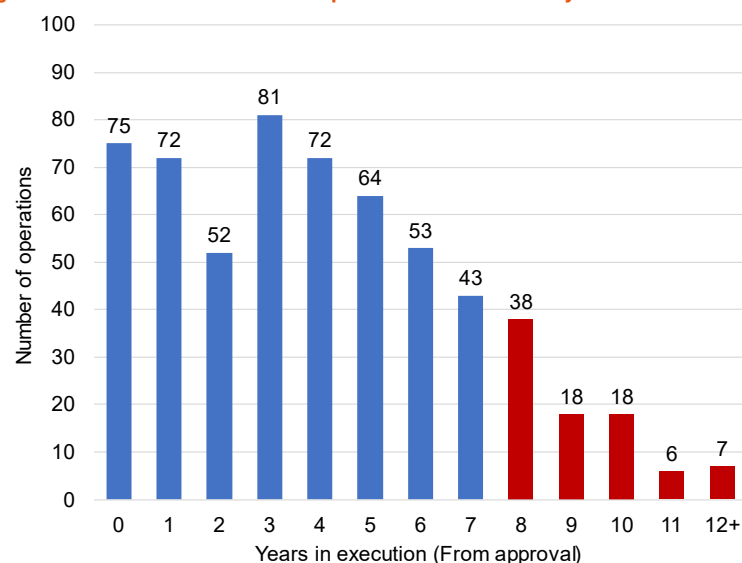


Figure 12.: Number of Investment Operations in Portfolio by Region and Sector Department²

	CSD	IFD	INE	INT	SCL	Total
CAN	15	39	45	4	23	126
CCB	10	19	18	3	16	66
CID	24	41	46	5	41	157
CSC	42	88	71	5	33	239
REG	1	3	8	2	0	14
Total	92	190	188	19	113	602

Figure 13: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department

	CSD	IFD	INE	INT	SCL	Total
CAN	6.7	5.1	17.8	0.0	17.4	11.9
CCB	20.0	10.5	33.3	0.0	6.3	16.7
CID	8.3	2.4	17.4	0.0	12.2	10.2
CSC	16.7	13.6	25.4	20.0	18.2	18.4
REG	0.0	33.3	0.0	0.0		7.1
Total	13.0	9.5	21.3	5.3	14.2	14.5

¹ It excludes guarantees and policy-based loans.

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

Changes in the Reimbursable Portfolio

The Bank has made a great effort to streamline the reformulation and modification of sovereign guaranteed projects to respond more quickly to a changing environment and to the needs of clients to improve the possibilities of projects in achieving their results.

Before 2020, on average, less than 4 operations were reformulated or modified each year. **In 2022, 13 sovereign guaranteed projects were reformulated to incorporate changes in development objectives, scope, or instrument type** (Figure 14). The reformulations also included transfer of funds between operations, the injection of additional resources, and partial cancellations of funds.

Ecuador carried out 4 reformulations, followed by Argentina and Uruguay with 2 each, and then Bahamas, Barbados, Guyana, El Salvador, and Bolivia with one.

In 2022, **15 sovereign guaranteed projects valued for \$1.171 million were totally cancelled** (Figure 15). The number of cancellations in 2022 was equivalent to almost 3 times the average of 2010-2021.¹

Most of these projects (12 of the 15) were not signed and they were in the portfolio for 3.2 years in average. Regarding the instrument type, the majority were specific investment projects. Nonetheless, there is a guarantee in Belize, a reimbursable technical cooperation in Brazil, and two global credits in Bolivia and Mexico. Total cancellations include two COVID operations approved in 2020, one guarantee in Belize, and one in Guatemala.

Instead, **partial cancellation of projects in portfolio decreased significantly in 2022 relative to 2021, from \$694 million to \$ 198 million** (Figure 15). The lowest level in the last five years. Most of the partial cancellations were carried out to clear remaining balances of closing projects.

Figure 14. Reformulations and Modifications

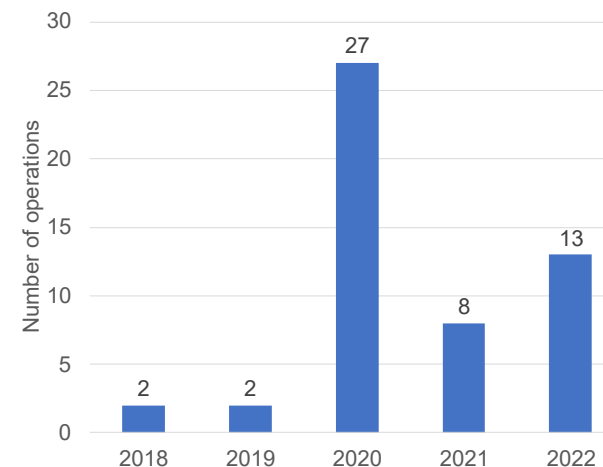
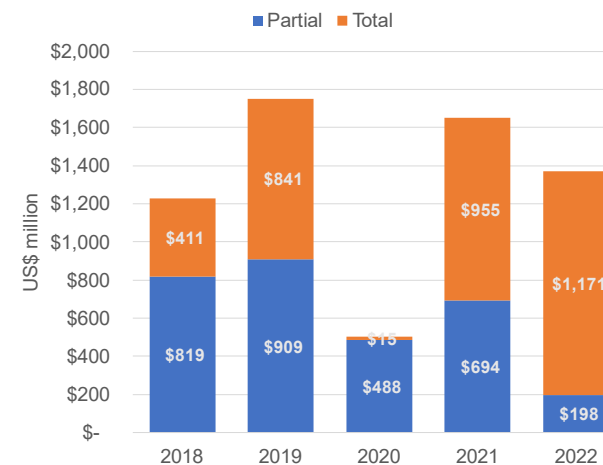


Figure 15. Total and Partial Cancellations



¹ Between 2010 and 2021, an average of less than 6 projects per year were fully canceled for an average annual value of \$403 million.



Early Warnings

The early warnings system is based on 6 indicators to identify the operations that deviate from the expected execution progress. The system covers operations: (i) pending of signature for a long time, (ii) delays in their first disbursement,¹ (iii) persistent classifications of alert or problem in the Progress Monitoring Report (PMR), (iv) environmental and social safeguard (ESG) performance issues, (v) overdue closing procedures, and (vi) significant partial cancellations. At the end of the fourth quarter, **the percentage of operations in portfolio that had one or more alerts was 13%** (80 operations, Figures 16 and 17), 3 percentage points less than in 2021.

The most common early warnings among the active operations in the executing portfolio are the persistent classifications of alert or problem in the Progress Monitoring Report (PMR) that represents 28 percent, partial cancellations equivalent to 15 percent or more of the original approved amount (24 percent), and environmental and social safeguard (ESG) performance issues (14 percent). Operations with closure overdue for one year or more represents 13 percent, operations pending of signature for one year or more above the regulatory time is 12 percent and, eligible operations pending of first disbursements for 6 months or more the other almost 9 percent.

Figure 16. Early Warnings by Country Department, 2022

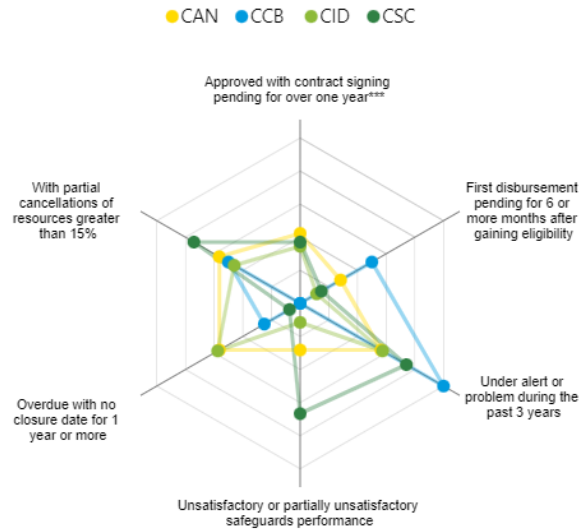
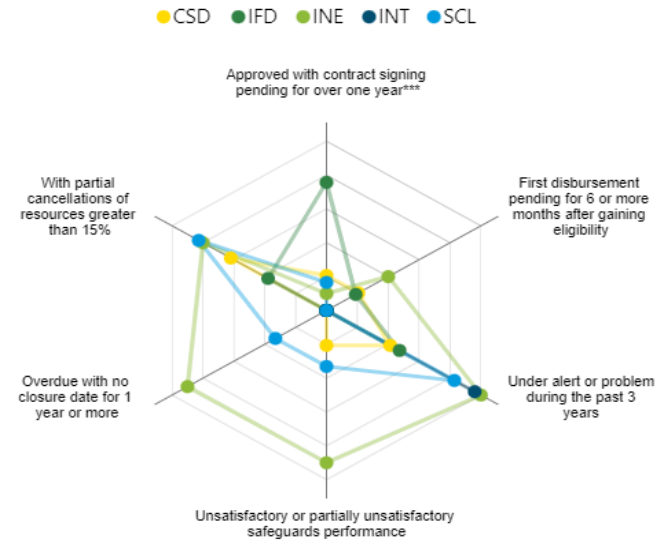


Figure 17. Early Warnings by Sector Department, 2022



¹ The indicators for the first disbursement and the environmental and social safeguard (ESG) performance apply to operations already eligible only, excluding guarantees.



Non-Reimbursable Portfolio

The active portfolio of non-reimbursable includes 1,812 operations, totaling \$989 million in undisbursed balances (Annex II.II).¹ **1,517 technical cooperation operations are in execution and 190 at their closing stage** totaling \$497 million in undisbursed balances, 51% of the original approved amount. Half of the number of technical cooperation operations (50 percent) are 0 to 2 years old; 46 percent are 2 to 5 years old, and 4 percent are 5 years or older. Client Support projects represent 58 percent of the portfolio, followed by research and dissemination with 21 percent and operational support with 21 percent (Figure 18).

There are currently 105 investment grants operations. The undisbursed balance of investment grants is \$492 million, which represents 51 percent of the original approved amount (\$965 million). 68 percent of the approved amount for investment grants is in C and D countries (equivalent to \$661 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) water and sanitation. The 3 sectors account for 74 percent of the investment grant portfolio, totaling approved amounts of \$275 million, \$255 million, and \$185 million, respectively (Figure 19).

Figure 18. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2022

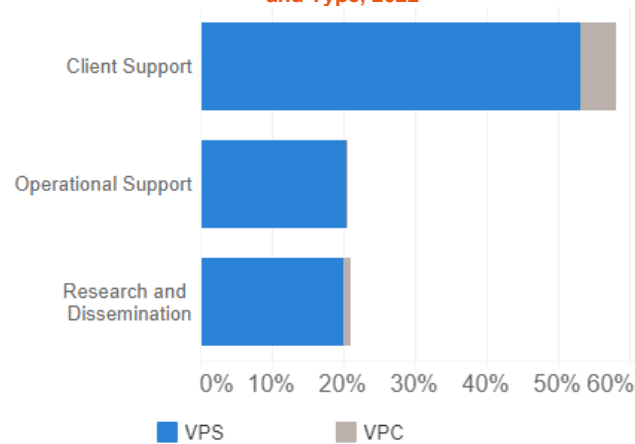
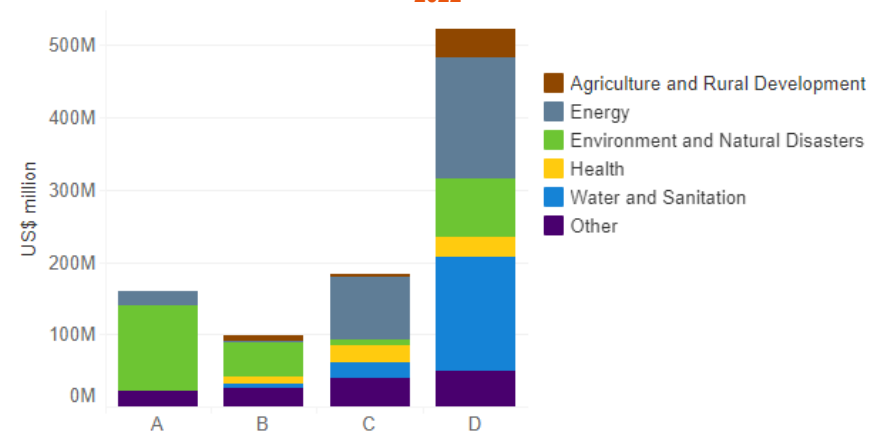


Figure 19. Investment Grants in the Portfolio by Economic Sector and Country Group, 2022



¹ This corresponds only to technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only. As of December 31st, 2022.

Annex I

Approvals of New Resources as of December 31, 2022 (in US\$ million)¹

Country Name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	\$M
New Approvals							
Argentina	AR-L1332	AR-L1332	Multisectoral Program to Strengthen the Public Investment Cycle	ESP	IFD	25-Feb-22	\$148.0
Argentina	AR-L1336	AR-L1336	Development, Investment, and Facilitation Program for Argentine Nature Tourism: The Nature Route	GOM	CSD	27-Apr-22	\$99.0
Argentina	AR-L1341	AR-L1341	Barrio Improvement Program	GOM	CSD	06-Jul-22	\$300.0
Argentina	AR-L1342	AR-L1342	Integrated Urban Solid Waste Management Program II	GOM	INE	03-Aug-22	\$140.0
Argentina	AR-L1344	AR-L1344	Water and Sanitation Program for the Buenos Aires Metropolitan Area and the Districts in the First, Second, and Third Rings of the Buenos Aires Conurbation - Tranche II	ESP	INE	09-Nov-22	\$150.0
Argentina	AR-L1345	AR-L1345	Program to Improve Water Services in the Province of Buenos Aires	GOM	INE	27-Jul-22	\$150.0
Argentina	AR-L1346	AR-L1346	Water Resources Management and Aqueducts in Provinces of Argentina Program	GOM	INE	14-Sep-22	\$420.0
Argentina	AR-L1347	AR-L1347	Support Program to Improve Fiscal Management and Economic Recovery	SDS	IFD	12-Oct-22	\$500.0
Argentina	AR-L1351	AR-L1351	Program to Support Public Policies for the Sustainable and Resilient Growth of Argentina	PBP	IFD	30-Nov-22	\$500.0
Argentina	AR-L1352	AR-L1352	Program for the Strengthening of Agricultural Health Services and the Sustainable Management of Maritime Resources in Argentina (PROSAMA)	ESP	CSD	16-Nov-22	\$125.0
Argentina	AR-L1354	AR-L1354	Federal Power Transmission Program (PFTEE)	GOM	INE	27-Jul-22	\$400.0
Argentina	AR-L1355	AR-L1355	Program to Support the National Early Childhood Plan and the Policy for Universalization of Early Childhood Education II	ESP	SCL	21-Sep-22	\$400.0
Argentina	AR-L1356	AR-L1356	Credit Program for the Reactivation of Production in the Province of Neuquen	GCR	IFD	30-Sep-22	\$80.0
Argentina	AR-L1360	AR-L1360	Program to Support the Digital Transformation of MSMEs To Industry 4.0	ESP	IFD	05-Aug-22	\$160.0
Bahamas	BH-U0001	BH-U0001	Building a Social and Inclusive Blue Economy in The Bahamas	PBG	IFD	18-Feb-22	\$800.0
Barbados	BA-L1053	BA-L1053	Skills for the Future II: Digital Transformation for Inclusive and Quality Education	ESP	SCL	14-Dec-22	\$20.0

¹ 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.

Barbados	BA-L1056	BA-L1056	Programme to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Barbados II	PBP	IFD	14-Dec-22	\$100.0
Barbados	BA-U0001	BA-U0001	Program to Support Environmental and Economic Development in Barbados	PCG	IFD	03-Aug-22	\$200.0
Belize	BL-L1039	BL-L1039	Digital Innovation to Boost Economic Development in Belize	ESP	IFD	09-Nov-22	\$10.0
Belize	BL-L1040	BL-L1040	Trade and Investment Facilitation Program for Belize	ESP	INT	14-Sep-22	\$16.0
Belize	SIN-000177	BL-J0003	Sustainable and Inclusive Belize	ESP	CSD	14-Sep-22	\$1.6
Belize	SIN-000177	BL-L1041	Sustainable and Inclusive Belize	ESP	CSD	14-Sep-22	\$30.0
Bolivia	BO-L1209	BO-L1209	Air Infrastructure Program – Stage II	ESP	INE	05-Oct-22	\$60.2
Bolivia	BO-L1220	BO-L1220	Program to Strengthen the Statistics System in the Plurinational State of Bolivia	ESP	IFD	12-Apr-22	\$300.0
Bolivia	BO-L1223	BO-L1223	Program to Support Preinvestment for Development II	ESP	IFD	07-Dec-22	\$52.0
Bolivia	BO-L1225	BO-L1225	Territorial Connectivity and Development Program for Bolivia	ESP	INE	30-Nov-22	\$50.0
Bolivia	BO-L1226	BO-L1226	National Pressurized Irrigation Program with Watershed Approach I	GOM	CSD	14-Dec-22	\$150.0
Brazil	BR-L1564	BR-L1564	Program for Digital Transformation of the Government of the State of Ceará (Ceará Mais Digital Program)	ESP	IFD	20-Apr-22	\$93.0
Brazil	BR-L1565	BR-L1565	Alagoas Mais Digital Program – Digital Transformation of the Government of the State of Alagoas	ESP	IFD	31-Aug-22	\$30.0
Brazil	BR-L1566	BR-L1566	New Innovation Financing Instruments for the State of São Paulo	GCR	IFD	02-Mar-22	\$780.0
Brazil	BR-L1575	BR-L1575	Program to Promote Fiscal Sustainability and Enhance the Effectiveness of Public Expenditure in the Município of Recife	PBL	IFD	02-Nov-22	\$104.0
Brazil	BR-L1582	BR-L1582	Desenvolve SP Program – Sustainable Infrastructure	GCR	IFD	21-Oct-22	\$110.0
Brazil	BR-L1583	BR-L1583	Health Care and Social Inclusion Networks Strengthening Program - PROREDES Sergipe	ESP	SCL	02-Nov-22	\$36.0
Brazil	BR-L1589	BR-L1589	Subnational Road Infrastructure Quality Improvement Program - InfraRodoviária Ceará	GOM	INE	27-May-22	\$450.0
Brazil	BR-L1591	BR-L1591	São Paulo Mais Digital	ESP	IFD	07-Sep-22	\$328.5
Brazil	BR-L1592	BR-L1592	Financial Development Program of the Federal District (PRODEFAZ/PROFISCO II)	ESP	IFD	30-Nov-22	\$72.7
Brazil	BR-L1594	BR-L1594	Sustainable Basic Sanitation Program in Joinville - PROSAJ	GOM	INE	30-Nov-22	\$128.0
Brazil	SIN-000179	BR-L1542	Integrated Project for Water Security, Environmental Sustainability and Socio-productive Development of the Piauí and Canindé Rivers Basin, State of Piauí - Sustainable and Inclusive Piauí (PSI)	GOM	CSD	12-Oct-22	\$40.2
Brazil	SIN-000179	BR-L1608	Integrated Project for Water Security, Environmental Sustainability and Socio-productive Development of the Piauí and Canindé Rivers Basin, State of Piauí - Sustainable and Inclusive Piauí (PSI)	ESP	CSD	12-Oct-22	\$59.8

Chile	CH-L1165	CH-L1165	Program to Support a Fair, Clean and Sustainable Energy Transition II	PBP	INE	15-Jun-22	\$900.0
Chile	CH-L1167	CH-L1167	Regional Productive Development Program of Chile	LBR	IFD	07-Dec-22	\$400.0
Colombia	CO-L1268	CO-L1268	Support Program to Strengthen Colombia's Integration into Global Value Chains	PBP	INT	06-Jul-22	\$400.0
Colombia	CO-L1274	CO-L1274	Sustainable and Resilient Growth Program II	PBP	CSD	29-Jun-22	\$900.0
Costa Rica	CR-L1147	CR-L1147	Towards a Green Economy: Support for Costa Rica's Decarbonization Plan II	PBP	CSD	20-Jul-22	\$600.0
Dominican Republic	DR-L1140	DR-L1140	Program to Support Mobility, Overland Transportation, and Road Safety in the Dominican Republic II	PBP	INE	07-Sep-22	\$400.0
Dominican Republic	DR-L1150	DR-L1150	Program to Support the Transparency and Integrity Agenda in the Dominican Republic	ESP	IFD	16-Mar-22	\$240.0
Dominican Republic	DR-L1151	DR-L1151	Road Infrastructure Maintenance and Rehabilitation Program in the Dominican Republic	GOM	INE	16-Mar-22	\$560.0
Dominican Republic	DR-L1155	DR-L1155	Support for the RD-Trabaja Flexible Employment System	ESP	SCL	09-Nov-22	\$38.0
Dominican Republic	DR-L1158	DR-L1158	Universal Sanitation Program in Coastal and Tourist Cities	GOM	INE	02-Nov-22	\$140.0
Dominican Republic	SIN-000181	DR-J0001	Integral and Sustainable Solid Waste Management Program in the Great Santo Domingo	GOM	INE	30-Nov-22	\$0.8
Dominican Republic	SIN-000181	DR-L1156	Integral and Sustainable Solid Waste Management Program in the Great Santo Domingo	GOM	INE	30-Nov-22	\$44.2
Ecuador	EC-L1253	EC-L1253	Program to Improve Tax and Customs Administration	ESP	IFD	30-Sep-22	\$168.0
Ecuador	EC-L1277	EC-L1277	Social Expenditure Protection and Employment Recovery Support Program - Phase II	PBP	SCL	27-Apr-22	\$750.0
Ecuador	EC-L1279	EC-L1279	CRECER Program – Credit for Business Growth and Recovery	GCR	IFD	30-Nov-22	\$300.0
Ecuador	EC-U0005	EC-U0005	Sustainable Development and Biodiversity Program in Ecuador	PBG	IFD	19-Oct-22	\$85.0
El Salvador	ES-L1151	ES-L1151	Program to Support the Recovery and Expansion of the Tourism Sector in El Salvador	ESP	CSD	28-Sep-22	\$212.0
El Salvador	ES-L1152	ES-L1152	Program to Strengthen the Water and Sanitation Sector in El Salvador	GOM	INE	14-Sep-22	\$200.0
El Salvador	ES-L1155	ES-L1155	Rural Roads Program	GOM	INE	19-Oct-22	\$100.0
Guatemala	GU-L1170	GU-L1170	CA-9 Road Corridor Development: El Rancho - Teculután Substrech	GOM	INE	07-Dec-22	\$75.0
Guatemala	GU-L1183	GU-L1183	Support Program to Improve the Quality of Social Spending	PBP	SCL	09-Feb-22	\$1,200.0
Guyana	GY-L1080	GY-L1080	Health Care Network Strengthening in Guyana	ESP	SCL	07-Dec-22	\$97.0
Guyana	GY-L1081	GY-L1081	Program to Support Climate Resilient Road Infrastructure Development	ESP	INE	26-Oct-22	\$100.0
Guyana	GY-L1082	GY-L1082	"Enhancing the National Quality Infrastructure for Competitiveness"; Reformulation and Additional Financing	ESP	IFD	28-Sep-22	\$16.0

Guyana	GY-L1083	GY-L1083	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Guyana II	PBP	IFD	13-Jul-22	\$260.0
Haiti	HA-J0005	HA-J0005	Program to Strengthen Safety Nets for Vulnerable Populations	ESP	SCL	28-Sep-22	\$120.0
Honduras	HIB-000039	HO-L1232	Transparency and Integrity Program for Sustainable Development	PBP	IFD	28-Sep-22	\$195.0
Honduras	HO-L1230	HO-L1230	Program to Support the Comprehensive Social Protection System II	ESP	SCL	30-Nov-22	\$75.9
Honduras	HO-L1232	HO-L1232	Transparency and Integrity Program for Sustainable Development	PBP	IFD	28-Sep-22	\$195.0
Honduras	HO-L1235	HO-L1235	Institutional and Operational Strengthening of the Customs Administration	ESP	INT	30-Nov-22	\$50.0
Jamaica	JA-L1088	JA-L1088	Strengthening Fiscal Policy and Management Programme to Respond to the Public Health Crisis and Economic Effects of COVID-19 in Jamaica II	PBP	IFD	09-Mar-22	\$400.0
Mexico	ME-L1295	ME-L1295	Comprehensive Development Project for Water and Sanitation Utilities II (PRODI-II)	GOM	INE	10-Jun-22	\$300.0
Mexico	ME-L1315	ME-L1315	Program to Improve the Pension System in Mexico	PBP	SCL	28-Sep-22	\$1,400.0
Mexico	ME-L1322	ME-L1322	Public Management and Transparency for Competitiveness Program II	PBP	IFD	07-Dec-22	\$500.0
Panama	PN-L1171	PN-L1171	Digital Panama	ESP	IFD	09-Mar-22	\$240.0
Panama	PN-L1172	PN-L1172	Fiscal Intelligence Program to Improve Spending Quality in Panama	ESP	IFD	18-May-22	\$60.0
Panama	PN-L1175	PN-L1175	Program to Strengthen Competitiveness and Improve the Sustainability, Inclusivity and Resilience of the Panamanian Tourism Sector	PBP	CSD	05-Oct-22	\$150.0
Panama	PN-L1179	PN-L1179	Global Credit Program for Sustainable Economy Recovery	GCR	IFD	26-Oct-22	\$160.0
Paraguay	PR-L1177	PR-L1177	Program to Support Transformation of the Public Sector	PBP	IFD	09-Feb-22	\$800.0
Paraguay	PR-L1179	PR-L1179	Program to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID 19 in Paraguay II	PBP	IFD	06-Jun-22	\$750.0
Paraguay	PR-L1183	PR-L1183	Expansion of the High-voltage Transmission System – Phase II	ESP	INE	09-Mar-22	\$1,040.0
Peru	PE-L1250	PE-L1250	Improvement of the Public Supply Service for Goods, Services, and Works	ESP	IFD	05-Dec-22	\$50.0
Peru	PE-L1259	PE-L1259	Storm Drainage Upgrade and Expansion Project in the City of Puerto Maldonado and the Community of El Triunfo, Madre de Dios Department	ESP	INE	19-Jan-22	\$296.0
Peru	PE-L1268	PE-L1268	Investment Program: Improvement of the quality of services for Higher and Productive Technical Education at a national level	ESP	SCL	16-Dec-22	\$100.0
Peru	PE-L1269	PE-L1269	Comprehensive Rural Water and Sanitation Program, second phase - PIASAR II	GOM	INE	26-Oct-22	\$150.0
Peru	PE-L1272	PE-L1272	Financing Program for Women Entrepreneurs in Peru	GCR	IFD	28-Sep-22	\$200.0
Peru	PE-L1276	PE-L1276	Program to Improve Productivity and Competitiveness II	DDP	IFD	14-Dec-22	\$300.0

Regional	RG-L1140	RG-L1140	Ecuador - Perú Power Interconnection System in 500 kV, Ecuadorian line.	ESP	INE	16-Nov-22	\$125.0
Regional	RG-L1160	RG-L1160	Strengthening private sector development through innovation in the Eastern Caribbean OECS member countries	GCR	IFD	28-Sep-22	\$40.0
Suriname	SU-L1060	SU-L1060	Fiscal Support Program to Regain Growth	ESP	IFD	14-Dec-22	\$50.0
Suriname	SU-L1061	SU-L1061	Labor Market Alignment with New Industries	ESP	SCL	21-Oct-22	\$10.0
Suriname	SU-L1064	SU-L1064	Macroeconomic Emergency Program to Protect Economic and Social Development	SDS	IFD	09-Mar-22	\$200.0
Suriname	SU-L1065	SU-L1065	Fiscal Sustainability Program for Economic Development I	PBP	IFD	02-Nov-22	\$150.0
Trinidad and Tobago	TT-L1055	TT-L1055	Trinidad and Tobago National Water Sector Transformation Program	ESP	INE	14-Dec-22	\$80.0
Uruguay	UR-J0001	UR-J0001	Support Program for the socio-urban integration of the migrant population	ESP	CSD	16-Nov-22	\$5.0
Uruguay	UR-L1164	UR-L1164	Program to Develop and Strengthen Fiscal and Subnational Services Management	ESP	IFD	23-Nov-22	\$90.0
Uruguay	UR-L1169	UR-L1169	Generation D: Developing Digital Skills with equity in the Knowledge Era	LBR	SCL	28-Nov-22	\$30.0
Uruguay	UR-L1177	UR-L1177	Support for the consolidation of the countrys low-carbon energy transition	LBR	INE	30-Nov-22	\$40.0
Uruguay	UR-L1185	UR-L1185	Program to Promote the Adoption of Digital Technologies in Uruguays Agriculture Sector	ESP	CSD	29-Jul-22	\$13.0
Uruguay	UR-L1186	UR-L1186	Program to modernize the regulatory framework for internationalization	DDP	INT	07-Dec-22	\$155.0
Uruguay	UR-L1187	UR-L1187	Business Innovation and Entrepreneurship Program III	LBR	IFD	29-Jul-22	\$90.0

Annex II

Projects in Portfolio as of December 31, 2022 (in US\$ million)¹

I.SG Projects and Guarantees in Execution 2022

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	163	165	\$24,103	\$13,281	55%	4.3
Argentina	75	75	\$12,187	\$5,125	42%	4.7
Brazil	78	80	\$8,767	\$5,694	65%	4.0
Mexico	8	8	\$2,299	\$2,029	88%	1.5
Venezuela	2	2	\$850	\$433	51%	13.9
Group B	67	71	\$5,305	\$3,771	71%	3.6
Chile	7	9	\$1,345	\$956	71%	2.3
Colombia	27	29	\$1,581	\$1,011	64%	3.6
Peru	33	33	\$2,379	\$1,803	76%	4.0
Group C	130	132	\$7,804	\$4,194	54%	4.3
Bahamas	11	11	\$543	\$413	76%	4.1
Barbados	11	11	\$426	\$321	75%	4.1
Costa Rica	8	8	\$1,492	\$856	57%	6.0
Jamaica	10	10	\$406	\$135	33%	5.8
Panama	27	27	\$2,261	\$1,152	51%	4.2
Suriname	15	15	\$411	\$294	72%	3.9
Trinidad and Tobago	8	9	\$602	\$132	22%	5.7
Uruguay	40	41	\$1,664	\$891	54%	3.6
Group D	237	242	\$18,089	\$9,963	55%	4.4
Belize	13	14	\$128	\$66	52%	2.7
Bolivia	34	34	\$3,470	\$1,658	48%	5.6
Dominican Republic	20	22	\$1,942	\$1,689	87%	2.6
Ecuador	33	34	\$3,678	\$1,419	39%	3.9
El Salvador	16	16	\$1,187	\$811	68%	2.8
Guatemala	10	10	\$1,083	\$895	83%	4.2
Guyana	13	13	\$421	\$248	59%	4.8
Haiti	24	24	\$1,343	\$717	53%	4.8
Honduras	25	26	\$1,277	\$517	40%	4.6
Nicaragua	8	8	\$514	\$99	19%	5.1
Paraguay	41	41	\$3,045	\$1,844	61%	5.7
Group A	14	14	\$1,090	\$645	59%	3.7
Regional	14	14	\$1,090	\$645	59%	3.7
Total	611	624	\$56,390	\$31,854	56%	4.3

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2022

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	216	248	\$286	\$195	68%	1.9
Argentina	48	53	\$35	\$19	54%	2.1
Brazil	102	117	\$155	\$96	62%	1.9
Mexico	50	54	\$92	\$76	83%	2.0
Venezuela	16	24	\$4	\$3	77%	1.4
Group B	244	273	\$241	\$139	58%	1.7
Chile	41	47	\$13	\$7	57%	1.4
Colombia	135	153	\$167	\$94	56%	1.8
Peru	68	73	\$61	\$38	62%	1.7
Group C	268	307	\$262	\$118	45%	2.0
Bahamas	20	25	\$21	\$16	75%	1.8
Barbados	18	21	\$28	\$21	75%	3.3
Costa Rica	34	40	\$35	\$10	29%	2.0
Jamaica	35	37	\$86	\$37	43%	2.7
Panama	53	63	\$53	\$13	24%	2.0
Suriname	34	36	\$16	\$8	51%	1.7
Trinidad and Tobago	24	24	\$8	\$6	74%	1.2
Uruguay	50	61	\$16	\$8	53%	1.9
Group D	409	458	\$674	\$308	46%	2.1
Belize	28	34	\$8	\$4	51%	1.8
Bolivia	34	37	\$59	\$7	13%	2.2
Dominican Republic	49	54	\$56	\$14	25%	1.9
Ecuador	49	51	\$18	\$11	64%	1.6
El Salvador	34	37	\$19	\$12	62%	2.0
Guatemala	26	30	\$81	\$29	36%	1.9
Guyana	23	25	\$139	\$93	67%	3.3
Haiti	29	34	\$71	\$44	62%	2.0
Honduras	57	64	\$70	\$44	63%	2.0
Nicaragua	35	43	\$66	\$24	36%	3.1
Paraguay	45	49	\$87	\$25	28%	2.3
Regional	675	837	\$467	\$229	49%	2.4
Regional	675	837	\$467	\$229	49%	2.4
Total	1,812	2,123	\$1,931	\$989	51%	2.1

¹ In the table, Relation Number corresponds to an identifier that could group two or more operations of the same projects. When a project is not related to any other, Relation Number and Project Number have the same value. The non-reimbursable portfolio includes Technical Cooperation (TCP) and Investment Grant (IGR) operations.