

# 2023 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 2023.

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



## Know before reading

The Annual Business Review's cut-off date was December 31, 2023. 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>

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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.



<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.

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## Summary

The IDB approved **92 sovereign-guaranteed (SG) projects for \$12,722 million in new resources in 23 countries and 1 regional projects in 2023**. The original indicative IDB's program<sup>1</sup> for 2023 included 125 projects for \$13 billion. The total amount approved in 2023 is the same amount approved in 2022 and 12% above the pre-pandemic average level (2016-2019).

**Disbursements reached \$10,703 million in 2023**, the same amount as in 2022. Disbursements in 2023 were driven by investment projects (INVs), which reached US\$ 5,966 million, a 19% increase from 2022, and accounted for 56% of the total amount. Disbursements from policy reform projects decreased by 4% to US\$4,737 million in 2023.

The IDB's portfolio in execution included **616 projects (633 operations) for a total approved amount of \$57.1 billion**.<sup>2</sup> 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 2023, the percentage of operations that had one or more early warning alerts<sup>3</sup> was 15 percent**, which corresponded to 95 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) (4 percent of the portfolio), (ii) environmental and social safeguard (ESG) performance issues (3 percent of the portfolio), and (iii) significant partial cancellations (3 percent of the portfolio). They represent 65 percent of all operations with one or more early warnings.

The non-reimbursable portfolio included 1,860 operations in total<sup>4</sup>. It includes **1,571<sup>5</sup> technical cooperation operations in the execution stage and 180 at their closing stage, totaling \$493 million in undisbursed balances**. The undisbursed balances reached 52% of the original approved amount, in line with the historical average.

In addition, the portfolio includes **109 investment grants operations with an undisbursed balance of \$515 million**, which represents 55 percent of the original approved amount (\$932 million). The portfolio of investment grant is concentrated in C and D countries (57 percent of the approved amount) mainly in the sectors of energy, and environment and natural disasters.

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<sup>1</sup> The original plan corresponds to the projects in pipeline A as of February 28, 2023.

<sup>2</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>3</sup> 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.

<sup>4</sup> The non-reimbursable portfolio of 1,860 operations comprises 2,225 sub-operations (2,099 from technical cooperations and 126 from investment grants) which corresponds to the different funding sources used and the subdivisions of the operations done during the execution.

<sup>5</sup> 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<sup>1</sup>

In 2023, 92 projects were approved for \$12,722 million, in 23 countries and 1 regional projects. (Figure 1 and 2). The amount represents 98 percent of the total planned in Pipeline A at the beginning of 2023<sup>2</sup> for the year. Approvals include 74 investment projects for \$7,826 million and 18 policy-based loans for \$4,896 million. Approvals in 2023 were driven by investment projects. The approved amount in investment projects increased 22% in comparison to 2022.

The preparation median time of the SG projects approved in 2023, from Project Profile (PP) to approval date, was 5.3 months.<sup>3</sup> This is a decrease of 0.2 months relative to the approvals in 2022, in line with the recent trend (Figure 3).

New financing through technical cooperation operations (TCP) reached \$224 million in 2023, in 485 new operations. The approved amount is 6 percent more than the approved amount last year. Total approvals of IGR for the year reached \$75 million, 46 percent less than the amount approved in 2022.<sup>4</sup>

Figure 1. Approvals by Instrument, 2023

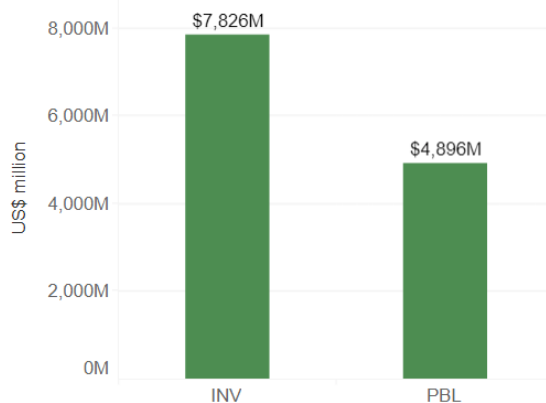


Figure 2. Actual Approvals

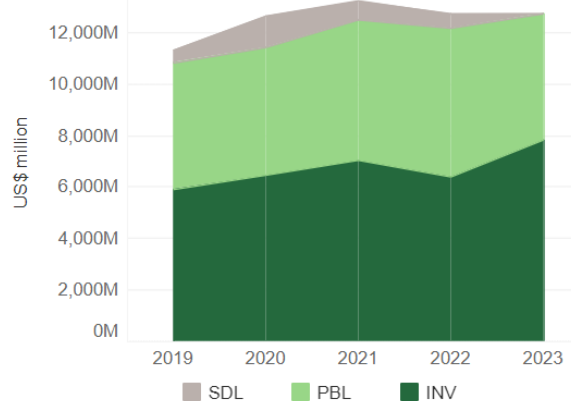
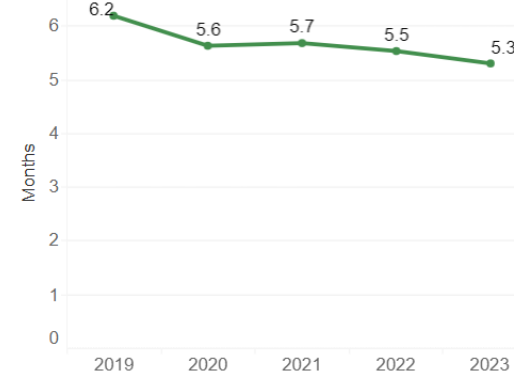


Figure 3. Median Time from the PP to Approval



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

<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 initial plan corresponds to the projects in pipeline A as of February 28, 2023.

<sup>3</sup> 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.

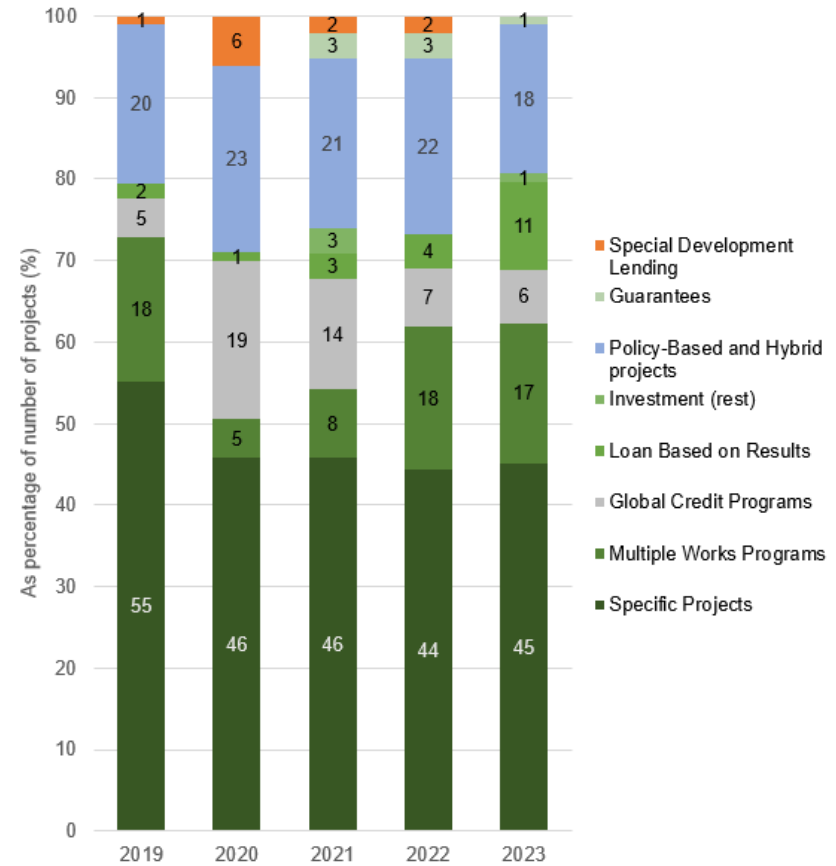
<sup>4</sup> This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

## Approvals by Instrument and Modality

The number of investment projects, including partial credit guarantees, in 2023 reached 80 percent of total approvals, 6 percentage points more than in 2022 (Figure 4).

The proportion of the number of investment projects by modality remained relatively stable, except for the loan-based on results, which increased from 4 percent in 2022 to 11 percent in 2023.

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





## Disbursements<sup>1</sup>

**Total disbursement in 2023 reached \$10,703 million, 130 percent of the baseline projection for the year.** The total annual disbursement was boosted by investment projects that surpassed their baseline projection by 42 percent, while disbursements from Policy-Based Loans were just 17 percent above their corresponding baseline projection for the year. (Figure 5). Investment projects disbursements in 2023 (\$5,966 million) represented 56 percent of the total amount disbursed and Policy-Based Loans (\$4,050 million) 44 percent (Figures 6).

In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances increased from 22.6 percent in 2022 to 23.2 percent in 2023 (Figure 7).

Figure 5. Disbursements by Instrument, 2023

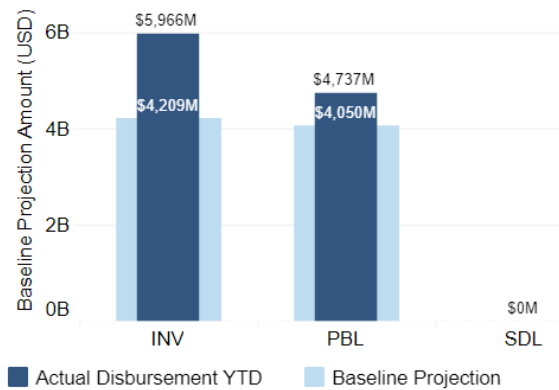


Figure 6. Disbursements

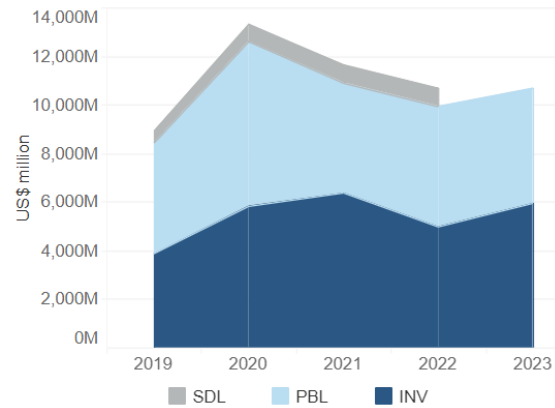
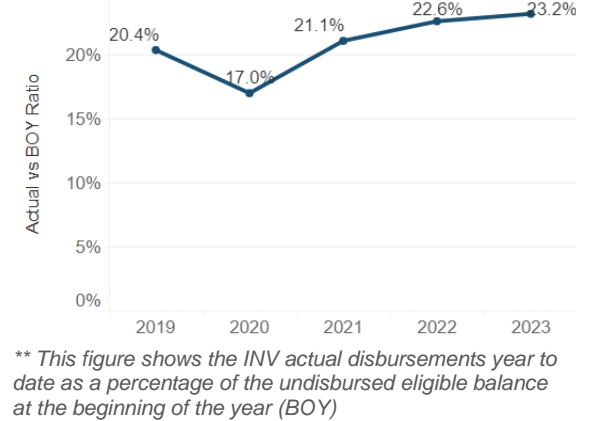


Figure 7. Actuals vs BOY\* Eligible Balance



<sup>1</sup> INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending.



## Reimbursable Portfolio

At the end of 2023, **the IDB's portfolio in execution included 616 sovereign guaranteed projects comprising 633 financing operations for a total approved amount of \$57.1 billion** (Annex II.A).<sup>1</sup> The portfolio consists of 598 investment projects, and 18 policy-based loans.

About **62 percent of the Bank's portfolio was classified as disbursing**, 1 percentage point below over the same period last year. (Figure 8). Of the total number of operations, 18 percent is pending of eligibility or in a preceding stage,<sup>2</sup> 5 percent is eligible and pending of their first disbursement, and 15 percent is in the closing stage (completed disbursements or expired). Undisbursed balances totaled \$32.2 billion, equivalent to 56 percent of the value of the portfolio in execution, in line with 2022.

**The weighted average age of undisbursed balances for investment projects reached 2.5 years**, slightly below the average observed last year (Figure 9).<sup>3</sup>

Figure 8. Disbursing Portfolio

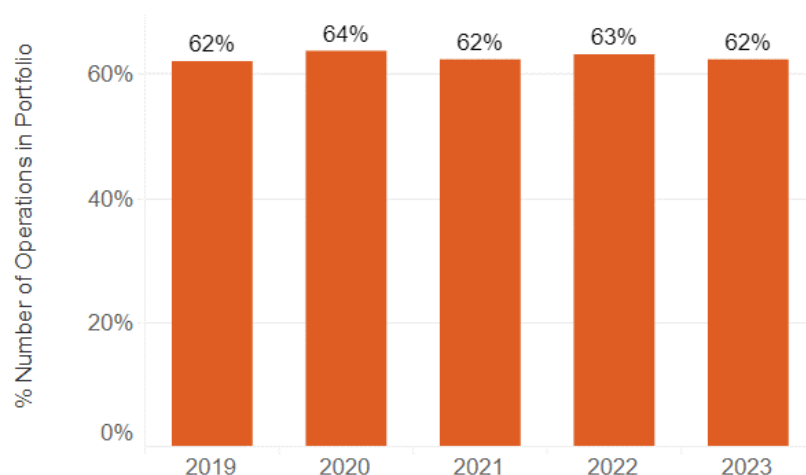
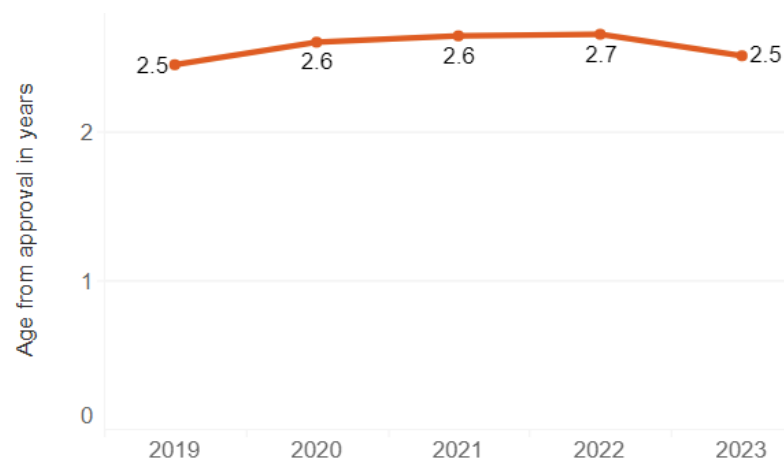


Figure 9. Weighted Average Age of Undisbursed Balances



<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. 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 Sector<sup>1</sup>

	Infrastructure & Environment	Institutions For Development	Integration & Trade	Social Sector	Multiple and other sectors	Number of operations
<b>CAN</b>	<b>48%</b>	<b>28%</b>	<b>3%</b>	<b>20%</b>	<b>1%</b>	<b>141</b>
Bolivia	74%	9%		17%		35
Colombia	34%	41%	6%	16%	3%	32
Ecuador	42%	24%	3%	32%		38
Peru	42%	42%	3%	14%		36
Venezuela						0
<b>CCB</b>	<b>38%</b>	<b>29%</b>	<b>5%</b>	<b>27%</b>	<b>2%</b>	<b>63</b>
Bahamas	50%	38%		13%		8
Barbados	31%	46%		23%		13
Guyana	36%	18%	9%	36%		11
Jamaica	22%	44%		33%		9
Suriname	40%	20%	7%	33%		15
Trinidad and Tobago	57%		14%	14%	14%	7
<b>CID</b>	<b>44%</b>	<b>26%</b>	<b>2%</b>	<b>28%</b>		<b>170</b>
Belize	42%	21%	5%	32%		19
Costa Rica	70%	10%	10%	10%		10
Dominican Republic	61%	22%		17%		23
El Salvador	32%	47%		21%		19
Guatemala	40%	20%		40%		10
Haiti	59%	5%	5%	32%		22
Honduras	36%	28%	4%	32%		25
Mexico	20%	80%				5
Nicaragua	33%			67%		6
Panama	35%	35%		29%		31
<b>CSC</b>	<b>46%</b>	<b>34%</b>	<b>2%</b>	<b>17%</b>	<b>0%</b>	<b>248</b>
Argentina	53%	31%	4%	13%		78
Brazil	39%	38%		23%	1%	88
Chile	11%	56%	11%	22%		9
Paraguay	57%	30%	3%	11%		37
Uruguay	47%	31%	3%	19%		36
<b>REG</b>	<b>73%</b>	<b>9%</b>	<b>18%</b>			<b>11</b>
<b>Grand Total</b>	<b>46%</b>	<b>30%</b>	<b>3%</b>	<b>21%</b>	<b>0%</b>	<b>633</b>

<sup>1</sup> 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 2023 was 4.3 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 613) 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. 21.2 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 Execution<sup>1</sup>

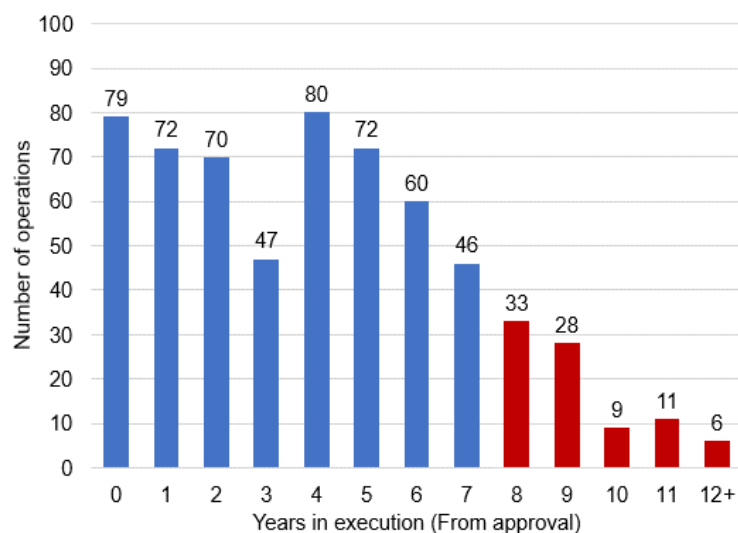


Figure 12.: Number of Investment Operations in Portfolio by Region and Sector Department<sup>2</sup>

	CSD	IFD	INE	INT	SCL	Total
CAN	20	39	48	4	26	137
CCB	10	19	13	3	14	59
CID	24	46	44	5	44	163
CSC	43	87	72	6	35	243
REG	1	1	7	2		11
<b>Total</b>	<b>98</b>	<b>192</b>	<b>184</b>	<b>20</b>	<b>119</b>	<b>613</b>

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	10.0	2.6	20.8	25.0	15.4	13.1
CCB	20.0	10.5	15.4	33.3	14.3	15.3
CID	16.7	4.3	18.2	20.0	13.6	12.9
CSC	16.3	10.3	25.0	0.0	11.4	15.6
REG	0.0	0.0	14.3	0.0		9.1
<b>Total</b>	<b>15.3</b>	<b>7.3</b>	<b>21.2</b>	<b>15.0</b>	<b>13.4</b>	<b>14.2</b>

<sup>1</sup> It excludes guarantees and policy-based loans.

<sup>2</sup> 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 2023, 7 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.<sup>1</sup>

In 2023, **4 sovereign guaranteed projects valued for \$520 million were totally cancelled** (Figure 15).

None of these projects were signed and they were in the portfolio for 1.6 years in average. Regarding the instrument type, 2 were Global Credit Programs, 1 was a Specific Project, and the other a Multiple Work Program. Total cancellations include 1 COVID operations in Mexico, approved in 2020.

On the other hand, **partial cancellation of projects in portfolio increased significantly in 2023 relative to 2022, from \$198 million to \$ 1,185 million** (Figure 15). The highest level in the last five years. 77 percent of the partial cancellations came from two projects, 1 in Brazil and 1 in Venezuela totaling \$907 million. Most of the rest of partial cancellations were carried out to clear remaining balances of closing projects.

Figure 14. Reformulations and Modifications

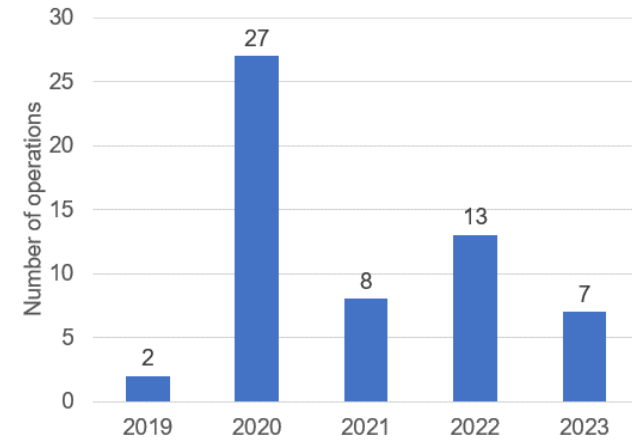
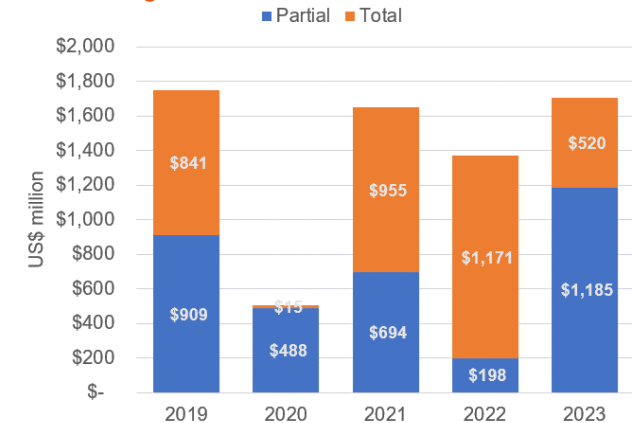


Figure 15. Total and Partial Cancellations



<sup>1</sup> Barbados, Ecuador, El Salvador, Guyana, Haiti, Jamaica, and Suriname carried out 1 reformulation each.



## 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,<sup>1</sup> (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 2023, **the percentage of operations in portfolio that had one or more alerts was 15%** (95 operations, Figures 16 and 17), 2 percentage points more than in 2022.

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 25 percent, environmental and social safeguard (ESG) performance issues (21 percent), and partial cancellations equivalent to 15 percent or more of the original approved amount (19 percent).

Operations with closure overdue for one year or more represents 14 percent, eligible operations pending of first disbursements for 6 months or more the other almost 11 percent, and operations pending of signature for one year or more above the regulatory time is 10 percent.

Figure 16. Early Warnings by Country Department, 2023

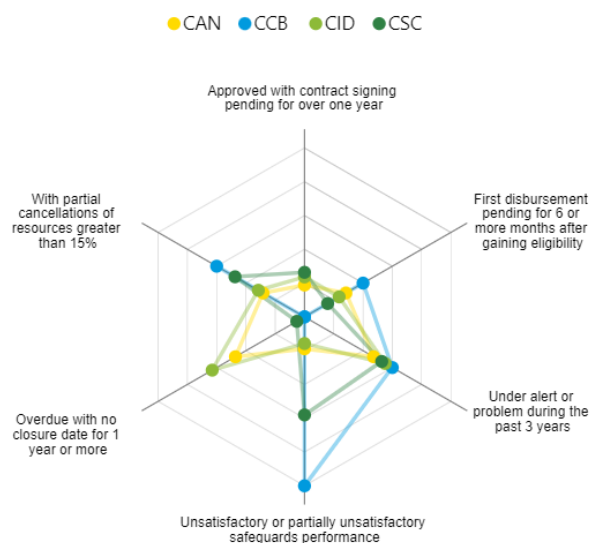
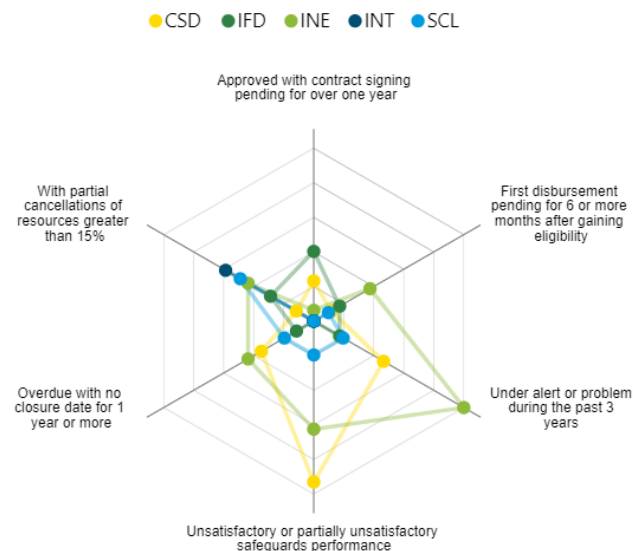


Figure 17. Early Warnings by Sector Department, 2023





## Non-Reimbursable Portfolio

The active portfolio of non-reimbursable includes 1,860 operations, totaling \$1,008 million in undisbursed balances (Annex II.B).<sup>2</sup> **1,571 technical cooperation operations are in execution and 180 at their closing stage** totaling \$493 million in undisbursed balances, 52% of the original approved amount. Half of the number of technical cooperation operations (52 percent) are 0 to 2 years old; 44 percent are 2 to 5 years old, and 4 percent are 5 years or older. Client Support projects represent 60 percent of the portfolio, followed by research and dissemination with 21 percent and operational support with 19 percent (Figure 18).

**There are currently 109 investment grants operations.** The undisbursed balance of investment grants is \$515 million, which represents 55 percent of the original approved amount (\$932 million). 67 percent of the approved amount for investment grants is in C and D countries (equivalent to \$621 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) other sectors. The 2 sectors account for 57 percent of the investment grant portfolio, totaling approved amounts of \$276 million and \$251 million, respectively (Figure 19).

Figure 18. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2023

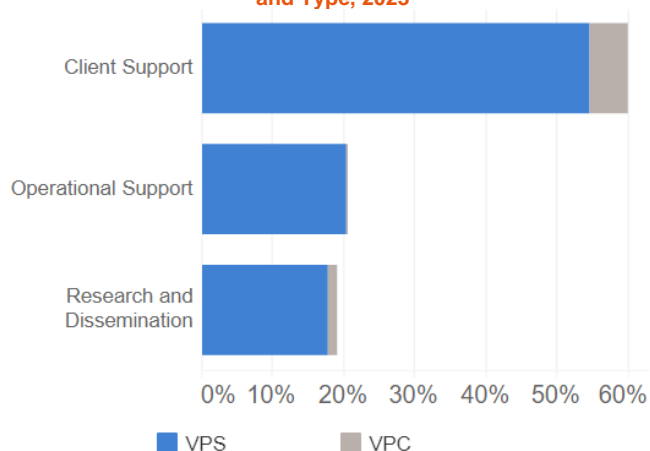
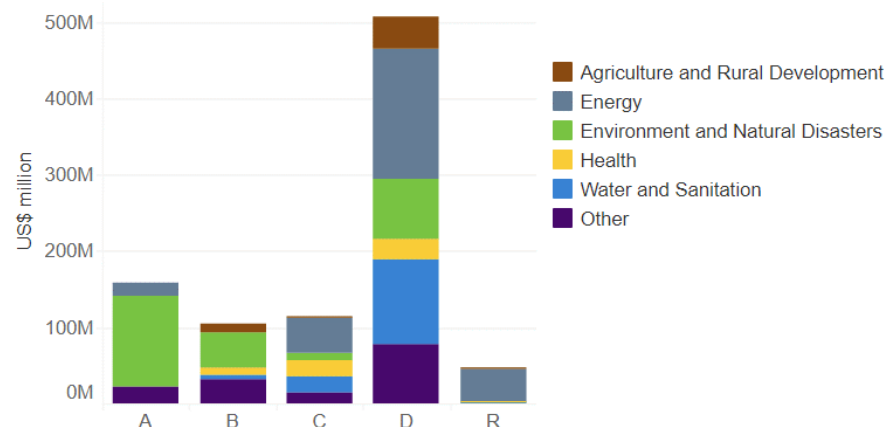


Figure 19. Investment Grants in the Portfolio by Economic Sector and Country Group, 2023



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

<sup>2</sup> 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 31<sup>st</sup>, 2023.

## Annex I

### Approvals of New Resources as of December 31, 2023 (in US\$ million)<sup>1</sup>

Country Name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	\$M
<b>New Approvals</b>							
Argentina	AR-L1335	AR-L1335	Provincial Agricultural Services Program V - PROSAP V	ESP	CSD	02-Aug-23	\$200.0
Argentina	AR-L1343	AR-L1343	Cybersecurity for Critical Information Infrastructure Program	ESP	IFD	11-Jan-23	\$150.0
Argentina	AR-L1353	AR-L1353	Support Program for Small Wine Producers in Argentina II (PROVIAR II)	ESP	CSD	11-Jan-23	\$200.0
Argentina	AR-L1357	AR-L1357	Support Program for Knowledge Economy Exports	ESP	INT	09-Jun-23	\$105.0
Argentina	AR-L1358	AR-L1358	First Individual Operation of the Program for the Integration of the Argentine Health System	LBR	SCL	13-Apr-23	\$800.0
Argentina	AR-L1361	AR-L1361	Urban Social Integration and Housing Improvement Program	LBR	CSD	29-Mar-23	\$750.0
Argentina	AR-L1366	AR-L1366	Program to support the social inclusion of people with disabilities	LBR	SCL	03-May-23	\$1,060.0
Argentina	AR-L1367	AR-L1367	Strengthen Educational Trajectories in the Province of Buenos Aires	LBR	SCL	03-May-23	\$600.0
Argentina	AR-L1370	AR-L1370	Program to Support Public Policies for the Sustainable and Resilient Growth of Argentina II	PBP	INE	21-Jun-23	\$1,050.0
Argentina	AR-L1386	AR-L1386	Productive and export Development Program for the Province of Salta	ESP	INT	15-Nov-23	\$50.0
Argentina	AR-L1391	AR-L1391	Program to Improve Chaco-Corrientes Connectivity: New Bridge over the Paraná River - First Individual Operation	ESP	INE	01-Nov-23	\$345.0
Bahamas	BH-L1056	BH-L1056	Strengthening Disaster Risk Management Governance in The Bahamas	PBP	CSD	13-Apr-23	\$320.0
Bahamas	BH-U0002	BH-U0002	Program for Resilient Sustainable Development of the Blue Economy in The Bahamas		IFD	09-Nov-23	\$400.0
Barbados	BA-L1060	BA-L1060	Program to Strengthen Social Services in Barbados	PBP	SCL	29-Nov-23	\$100.0
Belize	BL-L1042	BL-L1042	Promoting Sustainable Growth in the Blue Economy Program	ESP	CSD	19-Jul-23	\$14.0
Belize	SIN-000182	BL-J0005	Water Supply and Modernization Program	GOM	SCL	31-May-23	\$4.0
Belize	SIN-000182	BL-L1043	Water Supply and Modernization Program	GOM	INE	31-May-23	\$20.0

<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.

Belize	SIN-000183	BL-J0006	WATER AND SANITATION PROGRAM FOR RURAL AREAS	GOM	SCL	31-May-23	\$2.6
Belize	SIN-000183	BL-L1045	Water and Sanitation Program for Rural Areas	GOM	INE	31-May-23	\$16.0
Belize	SIN-000191	BL-L1044	Skills for the Future Program	ESP	SCL	17-May-23	\$60.0
Bolivia	BO-L1212	BO-L1212	Urban Integration Program: Linear Park for La Paz and El Alto	ESP	CSD	04-Dec-23	\$30.0
Bolivia	BO-L1229	BO-L1229	Program for the Expansion of the Mi Teleferico Network for Sustainable and Inclusive Electric Mobility for La Paz	ESP	INE	18-Oct-23	\$62.0
Bolivia	BO-L1233	BO-L1233	Program for Urban Integration, Energy Efficiency, and Urban Mobility in Sucre	ESP	CSD	04-Dec-23	\$43.0
Bolivia	SIN-000194	BO-L1222	Rural Electrification Program III	GOM	INE	11-Oct-23	\$200.0
Brazil	BR-L1513	BR-L1513	Fiscal Management Modernization Project for the State of Santa Catarina – PROFISCO II SC	ESP	IFD	24-May-23	\$200.0
Brazil	BR-L1548	BR-L1548	Program for the Expansion and Modernization of Infrastructure and Educational Offering for Guaranteeing the Right to Learn in the State of Pará (Education throughout Pará)	GOM	SCL	18-Oct-23	\$100.0
Brazil	BR-L1579	BR-L1579	PROGRAM FOR EXPANSION AND IMPROVEMENT OF EARLY CHILDHOOD EDUCATION, AND ELEMENTARY AND MIDDLE SCHOOL IN FLORIANOPOLIS - 2ND PHASE (PRAEB2)	GOM	SCL	04-Aug-23	\$135.6
Brazil	BR-L1596	BR-L1596	ProMorar Brasil - Promotion of New Housing Strategies in Brazil for Low-income Population	LBR	CSD	28-Jun-23	\$162.2
Brazil	BR-L1599	BR-L1599	Fiscal Sustainability Support Program for the Estado do Rio Grande do Sul Pro-Sustainability RS	LBR	IFD	27-Sep-23	\$1,000.0
Brazil	BR-L1605	BR-L1605	Linhares Urban Development and Land Use Planning Program	GOM	CSD	13-Oct-23	\$56.0
Brazil	BR-L1606	BR-L1606	Program for Modernization and Quality Improvement of the Health System in Ourinhos - SP	ESP	SCL	29-Sep-23	\$80.0
Brazil	BR-L1607	BR-L1607	State of São Paulo Highway Investment Program - Phase III	GOM	INE	28-Jun-23	\$1,440.4
Brazil	BR-L1609	BR-L1609	Urban Resilience and Revitalization Program in Socially and Environmentally Vulnerable Areas – ProMorar Recife	GOM	CSD	11-Jan-23	\$1,300.0
Brazil	BR-L1611	BR-L1611	Productive Development Program for the Northeast Region (PRODEPRO)	GCR	IFD	06-Dec-23	\$300.0
Brazil	BR-L1613	BR-L1613	Decarbonize Pará: Policy Reform Project for Sustainable Development in the Amazon	PBL	CSD	06-Dec-23	\$300.0
Brazil	SIN-000172	BR-L1597	Social Development with Fiscal Sustainability Program for the Município of Porto Alegre (PORTOALEGRE+)	ESP	SCL	19-May-23	\$400.0
Brazil	SIN-000172	BR-L1598	Porto Alegre Municipalitys Social Development with Fiscal Sustainability Program (PORTOALEGRE +)	LBR	IFD	19-May-23	\$200.0

Chile	CH-L1168	CH-L1168	Program to Support the Development of the Green Hydrogen Industry in Chile	LBR	IFD	07-Jun-23	\$1,200.0
Chile	CH-L1169	CH-L1169	Program to Support Chiles Digital Government Agenda	LBR	IFD	09-Jun-23	\$300.0
Chile	CH-L1172	CH-L1172	Support for Strengthening Chiles Integrity and Transparency Systems II	PBP	IFD	04-Oct-23	\$100.0
Colombia	CO-L1271	CO-L1271	Caribbean Sustainable Energy” Energy Efficiency Program (PEECES)	ESP	INE	11-Jan-23	\$172.5
Colombia	CO-L1282	CO-L1282	Bogotá Metro Line 2 (L2MB)	ESP	INE	01-Nov-23	\$50.0
Colombia	CO-L1283	CO-L1283	Program to Support Sustainable and Equitable Fiscal Policies	PBP	IFD	28-Jun-23	\$1,500.0
Colombia	CO-L1289	CO-L1289	Program to Support Access to Sustainable and Inclusive Productive Credit for Colombian MSMEs	GCR	IFD	29-Sep-23	\$400.0
Colombia	CO-L1291	CO-L1291	Program to Strengthen Equality and Equity Policies for Women and Diverse Populations in Colombia.	PBP	SCL	18-Oct-23	\$500.0
Colombia	SIN-000171	CO-L1269	Urban BiodiverCity and Equity Program in Barranquilla	LBR	CSD	01-Sep-23	\$200.0
Costa Rica	CR-J0002	CR-J0002	Comprehensive Citizen Security and Violence Prevention Program for the Inclusion of Vulnerable Migrant Groups	ESP	IFD	10-Aug-23	\$40.0
Costa Rica	CR-L1151	CR-L1151	Road Infrastructure and Urban Mobility Program: resilient connectivity	ESP	INE	15-Nov-23	\$225.0
Dominican Republic	DR-L1154	DR-L1154	Sustainable Coastal Management Project	GOM	CSD	03-May-23	\$280.0
Dominican Republic	DR-L1157	DR-L1157	Program to Finance Sustainable Investments and Improve Productivity in the Dominican Republic’s Agriculture Sector	GCR	IFD	09-Nov-23	\$95.0
Dominican Republic	DR-L1162	DR-L1162	Climate Action Program for Sustained Economic Growth	PBP	IFD	18-Oct-23	\$300.0
Ecuador	EC-L1261	EC-L1261	Strengthening of the Innovation Ecosystem in Coastal Ecuador	ESP	IFD	05-May-23	\$160.0
Ecuador	EC-L1282	EC-L1282	Reduction of the digital divide in education in Ecuador	ESP	SCL	06-Sep-23	\$90.0
Ecuador	EC-L1283	EC-L1283	Investment Program in Water and Sanitation in Ecuador	GOM	INE	11-Oct-23	\$120.0
Ecuador	EC-L1285	EC-L1285	Strengthening the Multi-Hazard National Early Warning System	ESP	CSD	20-Sep-23	\$20.0
Ecuador	EC-L1287	EC-L1287	Support for the Energy Transition and the Promotion of Investments in Ecuador’s Energy Sector	PBP	INE	02-Aug-23	\$1,000.0
Ecuador	EC-L1289	EC-L1289	Rural Roads Program PROVIAL 2	GOM	INE	25-Oct-23	\$80.0
Ecuador	SIN-000187	EC-J0007	Housing solutions for poor and vulnerable population, with emphasis in host and migrant communities	ESP	SCL	15-Nov-23	\$1.6
Ecuador	SIN-000187	EC-L1281	Housing solutions for poor and vulnerable population	ESP	CSD	15-Nov-23	\$106.1
Ecuador	SIN-000188	EC-J0008	Supporting the commitment to employment for the effectiveness of employment policies	ESP	SCL	10-Aug-23	\$1.0



Ecuador	SIN-000188	EC-L1284	Supporting the commitment to employment for the effectiveness of employment policies	ESP	SCL	10-Aug-23	\$50.0
El Salvador	ES-L1156	ES-L1156	Access to Credit Program for Micro, Small and Medium-Sized Enterprises (MSMEs)	GCR	IFD	11-Jan-23	\$500.0
El Salvador	ES-L1158	ES-L1158	Support for the Universal Energy Access Program in El Salvador.	GOM	INE	11-Oct-23	\$93.0
El Salvador	ES-L1159	ES-L1159	Shock Responsive Social Protection in El Salvador	ESP	SCL	20-Sep-23	\$200.0
Guatemala	GU-L1184	GU-L1184	Program to Support the Expansion of Secondary Education	ESP	SCL	15-Feb-23	\$500.0
Guyana	GY-L1079	GY-L1079	Support for Educational Recovery and Transformation	GOM	SCL	18-Oct-23	\$90.0
Guyana	GY-L1086	GY-L1086	Support to Human Services in Guyana	PBP	SCL	29-Nov-23	\$30.0
Haiti	HA-J0007	HA-J0007	Tackling Food Insecurity and Fostering Resilience through Safety Net for Vulnerable Populations	ESP	SCL	08-Nov-23	\$50.0
Haiti	SIN-000192	HA-J0006	Support to the Haiti Education Sector Plan 2.0	ESP	SCL	09-Nov-23	\$15.0
Honduras	HO-L1227	HO-L1227	Program for Comprehensive Modernization and Professionalization for the National Police Services in Honduras	ESP	IFD	29-Nov-23	\$50.0
Honduras	HO-L1229	HO-L1229	Water and sanitation services reform program in Central District II	PBP	INE	20-Sep-23	\$112.2
Honduras	HO-L1238	HO-L1238	Emergency Program in Response to Tropical Storm Julia	IRF	CSD	26-Sep-23	\$40.0
Honduras	HO-L1239	HO-L1239	Program to Strengthen the Hospital Network	ESP	SCL	27-Sep-23	\$300.0
Honduras	HO-L1240	HO-L1240	Program to Support the Population and Housing Census and Strengthen the National Statistics System	ESP	IFD	01-Dec-23	\$50.0
Mexico	ME-L1326	ME-L1326	Support for the Development of Rural Climate Change Adaptation Projects	GCR	IFD	15-Dec-23	\$100.0
Mexico	ME-L1331	ME-L1331	Program to support safe, inclusive and sustainable mobility in Mexico	PBP	INE	22-Nov-23	\$600.0
Panama	PN-L1174	PN-L1174	Creation and Development of the Panama Guarantee Fund	GCR	IFD	27-Sep-23	\$300.0
Panama	PN-L1177	PN-L1177	Social Inclusion and Development Program Phase II	ESP	SCL	11-Jan-23	\$100.0
Panama	PN-L1180	PN-L1180	Support for the Digital Transformation of Panama's Judiciary	ESP	IFD	27-Sep-23	\$60.0
Panama	PN-L1181	PN-L1181	Program to Support a Fair, Clean and Sustainable Energy Transition I	PBP	INE	21-Jun-23	\$600.0
Panama	PN-L1183	PN-L1183	Program for Fostering Research and Innovation for Productivity	ESP	IFD	01-Nov-23	\$25.0
Paraguay	PR-L1185	PR-L1185	Program to Support Transformation of the Public Sector II	PBP	IFD	29-Mar-23	\$750.0
Paraguay	PR-L1190	PR-L1190	Strengthening of the San Estanislao Hospital Services Network	ESP	SCL	06-Dec-23	\$60.0

Peru	PE-L1256	PE-L1256	Investment Project for Improvement and Expansion of Potable Water, Sanitary Sewerage and Wastewater Treatment Services in the Zarumilla and Aguas Verdes Districts of the Province of Zarumilla - Department of Tumbes.	ESP	INE	11-Jan-23	\$300.0
Peru	PE-L1279	PE-L1279	Road Infrastructure Program for Regional Competitiveness (PROREGION 2)	GOM	INE	01-Nov-23	\$300.0
Peru	PE-L1281	PE-L1281	Digital Transformation with Equity Project	ESP	IFD	04-Dec-23	\$50.0
Peru	PE-L1283	PE-L1283	Reform Program to Support Economic Recovery and Competitiveness II	DDP	IFD	20-Sep-23	\$600.0
Peru	PE-L1285	PE-L1285	Project for Expansion and Improvement of the Water and Sewer Services of the City of Juliaca - Puno	ESP	INE	13-Dec-23	\$350.0
Regional	RG-L1167	RG-L1167	Modernization Program of the Salto Grande Binational Hydropower Complex - Phase II-a	ESP	INE	28-Jun-23	\$450.0
Suriname	SU-L1070	SU-L1070	Programme of Support for the Population Census and the National Statistical System of Suriname	ESP	IFD	29-Nov-23	\$20.0
Suriname	SU-L1075	SU-L1075	Support to Public Management and Transparency Policies in Suriname	PBP	IFD	06-Dec-23	\$150.0
Trinidad and Tobago	TT-L1061	TT-L1061	Programme to Accelerate the Digital Transformation Agenda	ESP	IFD	13-Dec-23	\$42.0
Uruguay	UR-L1189	UR-L1189	Drinking Water Systems Improvement Program - Phase I	GOM	INE	16-Jun-23	\$90.0
Uruguay	UR-L1190	UR-L1190	Productive Rural Roads Improvement Program II	GOM	INE	23-Jun-23	\$240.0
Uruguay	UR-L1193	UR-L1193	Fiscal Management Digital Transformation Program	ESP	IFD	08-Sep-23	\$40.0
Uruguay	UR-L1194	UR-L1194	Comprehensive Citizen Security Program II	ESP	IFD	25-Oct-23	\$8.0
Uruguay	UR-L1195	UR-L1195	Program to Support Policy Reform in Water Resources and Solid Waste	PBP	INE	29-Nov-23	\$200.0

## Annex II

### Projects in Portfolio as of December 31, 2023 (in US\$ million)<sup>1</sup>

#### A.SG Projects and Guarantees in Execution 2023

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>	<b>168</b>	<b>171</b>	<b>\$23,757</b>	<b>\$12,410</b>	<b>52%</b>	<b>4.3</b>
Argentina	78	78	\$11,858	\$5,115	43%	4.8
Brazil	85	88	\$10,180	\$6,095	60%	4.1
Mexico	5	5	\$1,719	\$1,200	70%	1.1
<b>Group B</b>	<b>74</b>	<b>77</b>	<b>\$6,574</b>	<b>\$4,595</b>	<b>70%</b>	<b>4.0</b>
Chile	8	9	\$1,495	\$1,122	75%	2.2
Colombia	30	32	\$1,955	\$1,141	58%	4.0
Peru	36	36	\$3,124	\$2,331	75%	4.4
<b>Group C</b>	<b>127</b>	<b>129</b>	<b>\$8,076</b>	<b>\$4,305</b>	<b>53%</b>	<b>4.6</b>
Bahamas	13	13	\$1,103	\$775	70%	4.4
Barbados	8	8	\$299	\$201	67%	4.4
Costa Rica	10	10	\$1,737	\$994	57%	5.6
Jamaica	9	9	\$273	\$99	36%	6.2
Panama	31	31	\$2,486	\$1,245	50%	4.6
Suriname	15	15	\$398	\$268	67%	4.3
Trinidad and Tobago	6	7	\$554	\$149	27%	5.2
Uruguay	35	36	\$1,227	\$575	47%	3.9
<b>Group D</b>	<b>236</b>	<b>245</b>	<b>\$17,767</b>	<b>\$10,217</b>	<b>58%</b>	<b>4.4</b>
Belize	16	19	\$146	\$87	59%	2.5
Bolivia	35	35	\$3,186	\$1,582	50%	5.7
Dominican Republic	21	23	\$2,057	\$1,709	83%	3.0
Ecuador	35	38	\$3,420	\$1,597	47%	3.7
El Salvador	19	19	\$1,480	\$915	62%	3.3
Guatemala	10	10	\$1,133	\$903	80%	3.8
Guyana	11	11	\$451	\$301	67%	4.5
Haiti	22	22	\$1,235	\$629	51%	4.8
Honduras	24	25	\$1,249	\$735	59%	4.0
Nicaragua	6	6	\$454	\$52	11%	6.6
Paraguay	37	37	\$2,956	\$1,706	58%	6.0
<b>Regional</b>	<b>11</b>	<b>11</b>	<b>\$880</b>	<b>\$674</b>	<b>77%</b>	<b>3.7</b>
Regional	11	11	\$880	\$674	77%	3.7
<b>Total</b>	<b>616</b>	<b>633</b>	<b>\$57,054</b>	<b>\$32,200</b>	<b>56%</b>	<b>4.3</b>

#### B. Non-Reimbursable Projects in Execution (TCP and IGR) 2023

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>	<b>237</b>	<b>272</b>	<b>\$295</b>	<b>\$178</b>	<b>60%</b>	<b>1.9</b>
Argentina	57	62	\$35	\$19	54%	1.6
Brazil	102	118	\$158	\$75	47%	2.0
Mexico	60	66	\$97	\$82	84%	2.1
Venezuela	18	26	\$5	\$3	57%	2.0
<b>Group B</b>	<b>267</b>	<b>297</b>	<b>\$257</b>	<b>\$144</b>	<b>56%</b>	<b>2.0</b>
Chile	50	53	\$15	\$8	55%	1.5
Colombia	138	157	\$160	\$84	53%	2.1
Peru	79	87	\$82	\$51	62%	1.9
<b>Group C</b>	<b>283</b>	<b>331</b>	<b>\$210</b>	<b>\$120</b>	<b>57%</b>	<b>2.1</b>
Bahamas	22	28	\$21	\$17	78%	2.0
Barbados	27	31	\$33	\$25	76%	2.0
Costa Rica	36	43	\$36	\$10	28%	2.3
Jamaica	35	38	\$52	\$33	64%	3.1
Panama	52	62	\$22	\$10	45%	1.8
Suriname	33	36	\$21	\$11	54%	2.1
Trinidad and Tobago	28	29	\$9	\$7	72%	1.4
Uruguay	50	64	\$17	\$8	46%	1.9
<b>Group D</b>	<b>430</b>	<b>492</b>	<b>\$652</b>	<b>\$336</b>	<b>52%</b>	<b>2.0</b>
Belize	32	36	\$13	\$9	69%	1.6
Bolivia	38	41	\$62	\$9	14%	1.9
Dominican Republic	48	53	\$21	\$13	63%	1.5
Ecuador	66	70	\$26	\$17	64%	1.7
El Salvador	30	33	\$25	\$19	76%	1.7
Guatemala	27	35	\$82	\$25	30%	2.3
Guyana	22	26	\$132	\$88	66%	2.8
Haiti	33	40	\$99	\$77	78%	2.0
Honduras	57	70	\$71	\$41	58%	2.1
Nicaragua	35	43	\$39	\$23	59%	3.1
Paraguay	42	45	\$84	\$17	20%	2.2
<b>Regional</b>	<b>644</b>	<b>834</b>	<b>\$466</b>	<b>\$231</b>	<b>50%</b>	<b>2.4</b>
Regional	644	834	\$466	\$231	50%	2.4
<b>Total</b>	<b>1,861</b>	<b>2,226</b>	<b>\$1,880</b>	<b>\$1,008</b>	<b>54%</b>	<b>2.1</b>

<sup>1</sup> 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.