2025

Annual **Business Review**

IDB

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 both semesters of 2025.

Comments or questions: QBR@iadb.org

Know before reading

The Annual Business Review's cut-off date was December 31, 2025. 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]

[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.

Summary

In 2025, the IDB approved 100 sovereign-guaranteed (SG) projects for $17,881 million in 21 countries, including two Contingent Loan for Natural Disaster Emergencies, one in Argentina for $55.3 million financed with redirected resources, and one in Ecuador for $11.9 million; and a $39 million non-sovereign-guaranteed project for Cartagena, Colombia, as part of a new Subnational Financing Pilot, the first pilot in the new IDB for Cities and Regions program.

Investment approved amount accounted for 60%, Policy-Based Loans for 34%, and Special Development Lending the remaining 6%. The approved amount is the highest since 2019. This was 46% more than in 2024, and 40% more than the 2020-2024 average. The number of approvals increased by 5 projects when compared to 2024 and by 7 projects compared to the 2020-2024 average.

Disbursements reached $11.2 billion in 2025, 23% more than in 2024, and 1% more than the 2020-2024 average. **Investment projects accounted for 47% with $5.2 billion, Policy-Based Loans 45% with $5.0 billion, and Special Development Lending the remaining 9% with $1.0 billion.**

The IDB's portfolio in execution included 621 projects **for a total approved amount of $64.7 billion**. The total undisbursed balance as a percentage of the approved amount reached $39.9 billion, 62% of the portfolio value, 2 percentage points more than in 2024.

At the end of 2025, the percentage of projects in the portfolio that had one or more early warning alerts[1] was 13%, which corresponded to 79 projects. The most common early warnings were (i) the number of projects with partial cancellations greater than 15% of the approved amount with 4% (22 projects), and (ii) the classifications of alert or problem in the Progress Monitoring Report with 3% (20 projects).

The non-reimbursable portfolio included 2,125 projects[2]: **1,851 technical cooperation projects in the execution stage and 162 at their closing stage, totaling $565 million in undisbursed balances,** equivalent to 54 percent of the original approved amount ($1,050 million). In addition, the non-reimbursable portfolio included **112 investment grants projects with an undisbursed balance of $482 million**, equivalent to 59 percent of the original approved amount ($815 million). The portfolio of investment grants was concentrated in C and D countries (66 percent of the approved amount) mainly in the sectors of energy and environment and natural disasters.

[1] 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.

[2] 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[1]

In 2025, 100 projects were approved for $17,881 million in 21 countries. (Figure 1 and 2) The approved amount is the highest since 2019, delivering on our goal of scale. This was 46% more than in 2024, and 40% more than the 2020-2024 average. **Approvals included 82 investment projects for $10,721 million, 16 policy-based loans for $6,160 million, and 2 Special Development Lending for $1,000 million**. Approvals included two Contingent Loan for Natural Disaster Emergencies, one in Argentina for $55.3 million financed with redirected resources, and one in Ecuador for $11.9 million; and a $39 million non-sovereign-guaranteed project for Cartagena, Colombia, as part of a new Subnational Financing Pilot, the first pilot in the new IDB for Cities and Regions program.

The preparation median time of the SG projects approved in 2025, **from Project Profile (PP) to approval date, was 5.4 months.**[2] This was a decrease of 1.7 months relative to the approvals in 2024, and a decrease of 0.4 months compared to the 2020-2024 average median time (Figure 3).

New financing through technical cooperation operations (TCP)[3] reached $238.8 million in 574 projects. The approved amount was 6% less than the approved amount in 2024. **Total approvals of investment grants (IGR) in 2025 reached $141.3 million**, 3 times more than the amount approved in 2024 ($34.7 million).

Figure 1. Approvals by Instrument, 2025

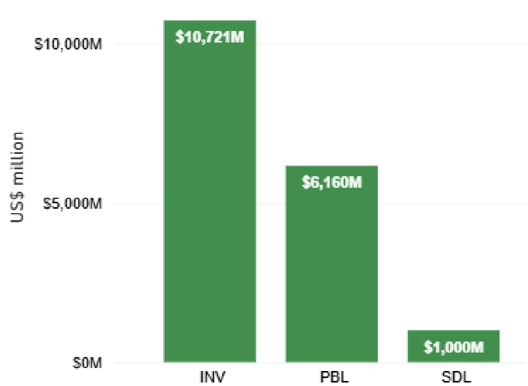


Figure 2. Actual Approvals

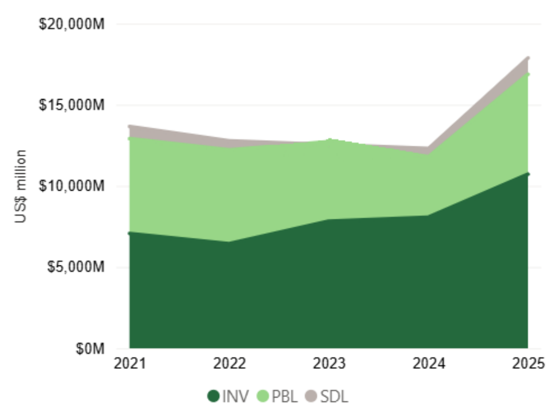
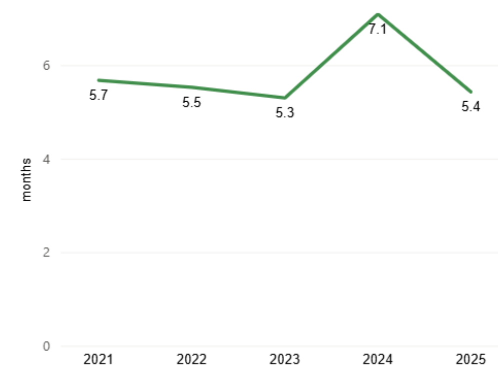


Figure 3. Median Time from the PP to Approval



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

[1] INV corresponds to Investment projects, PBL corresponds to Policy-based Loan, and SDL corresponds to Special Development Lending. For more details see: IDB | Special Development Lending Category
[2] 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.
[3] 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. These figures don't include increases to projects originally approved in previous years.

Approvals by Instrument and Modality

In 2025, the number of investment projects accounted for 82% of the total number of approvals, 2 percentage points less than in 2024, and **amounted to 60% of the total approved amount**, 6 percentage points less than in 2024.

The number of specific investment projects represented most of the approvals (53 percent), 3 percentage points less than the level observed in 2024 (Figure 4), as well as the approved amount (Figure 5) which decreased from 41% in 2024 to 36% in 2025.

There was a decrease in the number of Global Credit Programs from 13% in 2024 to 6% in 2025, as well as the approved amount which went from 15% in 2024 to 5% in 2025.

The number of PBLs increased from 11% in 2024 to 16% in 2025 and the amount from 28% to 34%.

The number of SDL represented 2% of the total approvals in 2025, the same number as in 2024. However, the amount increased from 4% in 2024 to 6% in 2025.

Figure 4: Instrument and Modality (% Number of Projects Approved)

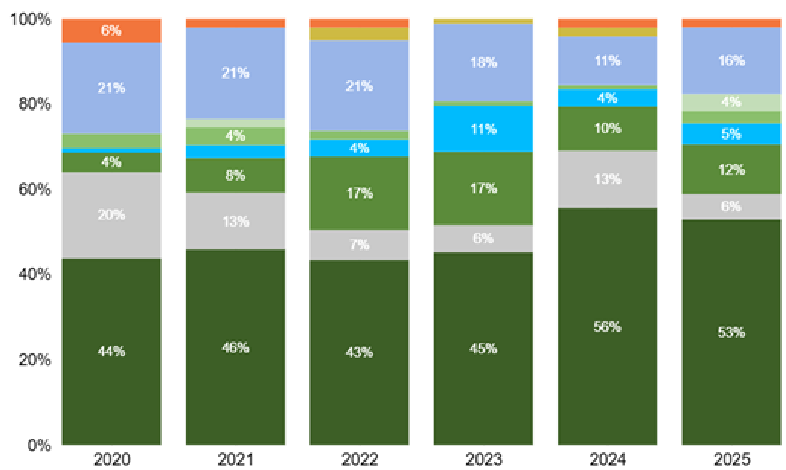
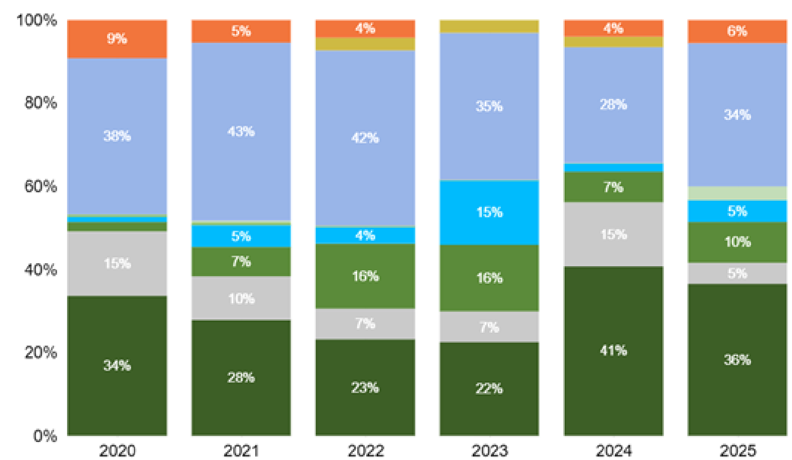


Figure 5: Instrument and Modality (% Approved Amount)



- 1. Specific Projects
- 2. Global Credit Programs
- 3. Multiple Works Programs
- 4. Loan Based on Results
- 5. Other Investment
- 6. Guarantee
- 7. Policy-Based Projects
- 8. Policy-Based Guarantees
- 9. Special Development Lending

Disbursements[1]

Total annual disbursements in 2025 reached $11,244 million, 23% more than in 2024, and 1% more compared to the 2020-2024 average. Investment projects represented 47% with $5,234 million, Policy-Based Loans 45% with $5,010 million, and Special Development Lending, the remaining 9% with $1,000 million. (Figure 6 and 7).

In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances increased 0.4 percentage points, from 16.7% in 2024 to 17.1% in 2025 (Figure 8).

Figure 6. Disbursements by Instrument, 2025

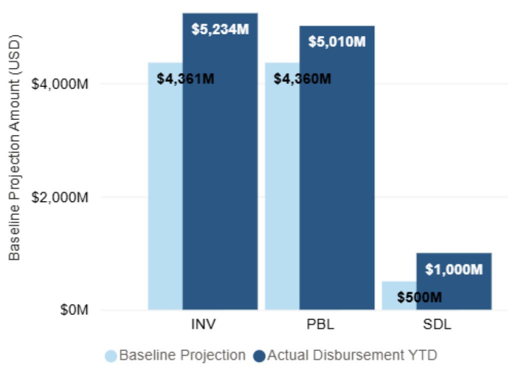


Figure 7. Disbursements, 2025

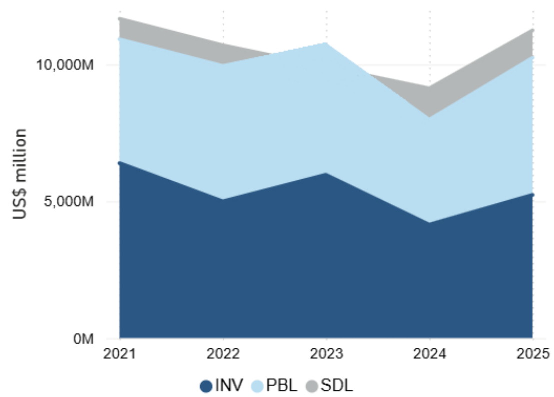
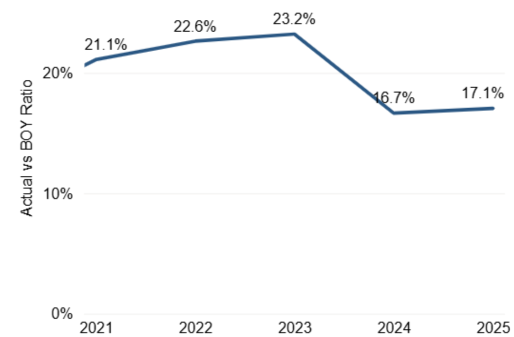


Figure 8. Actuals vs BOY* Eligible Balance



*** 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)*

[1] INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending. For more details see: IDB | Special Development Lending Category

Reimbursable Portfolio

At the end of 2025, **the IDB's portfolio in execution included 621 projects for a total approved amount of $64.7 billion** (Annex II).[1] The portfolio of projects consists of 605 investment projects, and 16 policy-based loans.

62% of the Bank's portfolio was classified as disbursing (Figure 9). Of the total number of projects, 21% were pending of eligibility or in a preceding stage,[2] 4% were eligible but pending for their first disbursement, and 12% were at the closing stage (completed disbursements or expired).[3] Undisbursed balances totaled $39.9 billion, equivalent to 62% of the value of the portfolio in execution.

The weighted average age of undisbursed balances for investment projects reached 2.4 years, slightly below the average observed at the end of 2024 (Figure 10).[4]

Figure 9. Disbursing Portfolio

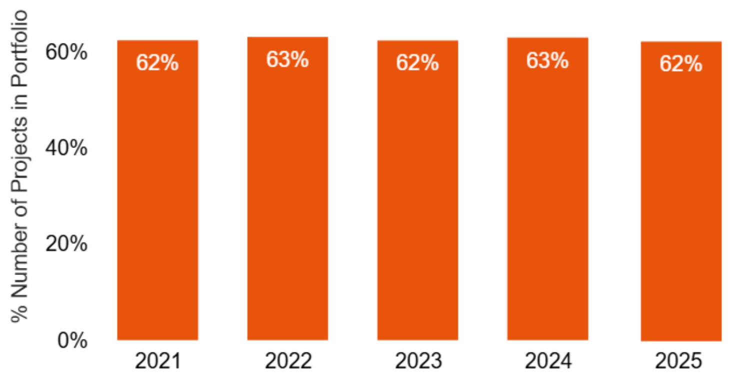
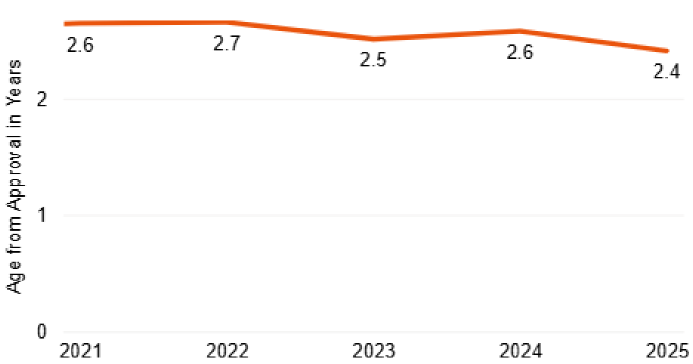


Figure 10. Weighted Average Age of Undisbursed Balances



[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] Eligibility refers to when a project fulfills all conditions for disbursements.
[3] The remaining 1% corresponds to eligible guarantees active in portfolio.
[4] Years from approval for investment projects not fully disbursed. The calculations exclude the guarantees.

Portfolio Composition

By sector of economic activity at the end of 2025, the Infrastructure and Environment, and the Institution for Development economic sectors represented 76% of the number of active projects in the portfolio (Figure 11). The structure was similar across all the regions.

Figure 11: Distribution of the Portfolio by Country and Economic Sector[1]

Region / Country	Infrastructure & Environment	Institutions for Development	Integration & Trade	Other Sectors	Social Sector	Number of Projects
CAN	50%	33%	1%	1%	17%	138
Bolivia	88%	4%			8%	25
Colombia	45%	31%	3%	3%	21%	29
Ecuador	43%	39%	2%		23%	44
Peru	38%	48%			15%	40
CCB	45%	28%	3%	2%	23%	65
Bahamas	43%	43%			14%	14
Barbados	55%	36%			9%	11
Guyana	44%	11%	11%		33%	9
Jamaica	14%	57%			29%	7
Suriname	50%	15%	5%		30%	20
Trinidad and Tobago	50%			25%	25%	4
CID	47%	21%	3%		31%	163
Belize	44%	25%	6%		44%	16
Costa Rica	55%	9%	9%		27%	11
Dominican Republic	73%	14%			14%	22
El Salvador	50%	27%	5%		23%	22
Guatemala	64%	9%			27%	11
Haiti	40%	10%	5%		45%	20
Honduras	36%	20%	4%		40%	25
Mexico		86%			14%	7
Nicaragua	50%				50%	4
Panama	44%	28%			28%	25
CSC	45%	34%	4%	0%	18%	245
Argentina	57%	23%	4%		16%	70
Brazil	36%	42%		1%	21%	95
Chile	36%	36%	14%		29%	14
Paraguay	61%	26%	6%		6%	31
Uruguay	37%	40%	6%		17%	35
REG	70%	10%	20%			10
Regional	70%	10%	20%			10
Total	47%	29%	3%	0%	21%	621

[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

At the end of 2025, the average age of the portfolio time in execution from approval was 4.3 years, 0.1 less than at the end of 2024. **16% (94 out of 600) of the investment loan projects in portfolio have been in execution for 8 years or more** (Figure 12), which was one percentage point more compared to last year.

The highest percentage of investment projects in execution for 8 years or more was in the Infrastructure and Energy Sector (INE) portfolio, with 24% and the Regional Country Department Caribbean (CCB) and the Regional Country Department Southern Cone (CSC) with 18% each. (Figures 13 and 14).

Figure 12: Number of Investment Projects in Portfolio by Years in Execution[1]

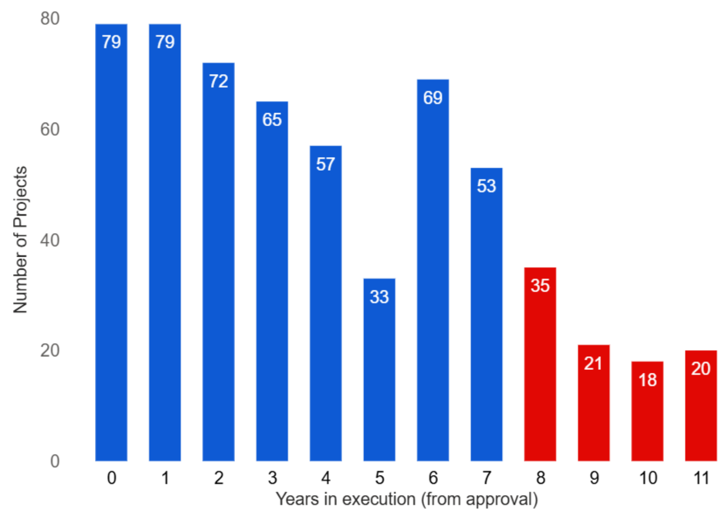


Figure 13.: Number of Investment Operations in Portfolio by Region and Sector Department[2]

Region	CSD	IFD	INE	PTI	SCL	Total
CAN	12	40	45	14	22	**131**
CCB	7	13	20	7	14	**61**
CID	7	36	51	23	45	**159**
CSC	25	77	66	38	34	**239**
REG		1	7	2		**10**
Total	**51**	**167**	**189**	**84**	**115**	**600**

Figure 14: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department

Region	CSD	IFD	INE	PTI	SCL	Total
CAN	17%	8%	24%	21%		**15%**
CCB	43%	23%	15%	14%	7%	**18%**
CID	29%	3%	20%	9%	13%	**13%**
CSC	16%	10%	32%	21%	3%	**18%**
REG			14%			**10%**
Total	**22%**	**9%**	**24%**	**17%**	**7%**	**16%**

[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), Productivity, Trade, and Innovation Sector (PTI), Social Sector (SCL)

Modifications of Sovereign Guaranteed Projects

In 2025, 6 sovereign guaranteed projects were modified to incorporate changes in development objectives, scope, or instrument type (Figure 15). The modified projects included: two projects in Brazil, two in Haiti, one in Paraguay, and one in Suriname.

In addition, **7 sovereign guaranteed projects valued for $762 million were totally cancelled** (Figure 16). One in Bolivia for $52 million, three in Brazil for $575 million, one in Ecuador for $45 million, one in Uruguay for $40, and one regional for $50 million. These projects were approved between 2021 and 2023.

Partial cancellations of sovereign guaranteed projects in portfolio increased from $224 million in 2024 to $528 million in 2025 (Figure 16). Most of the partial cancellations were carried out to clear the remaining balances of closing projects.

Figure 15. Reformulations and Modifications

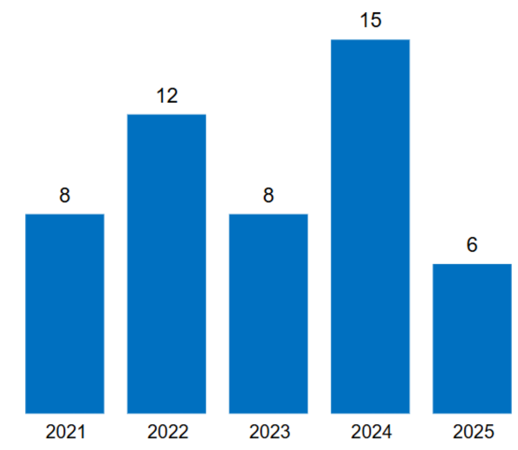
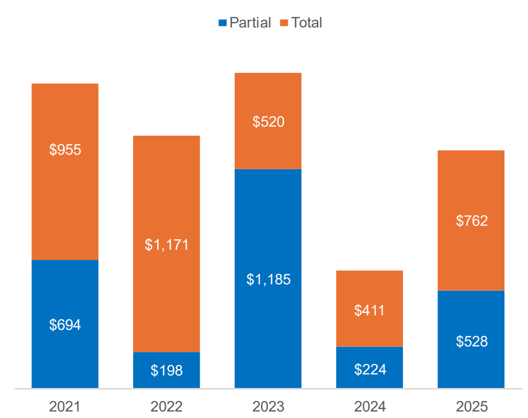


Figure 16. Total and Partial Cancellations



Early Warnings

The early warnings system is based on 6 indicators[1] to identify the operations that deviate from the expected execution progress. At the end of 2025, **13% of the projects in the portfolio had one or more alerts, which corresponds to 79 projects**, 3 percentage points less compared to 2024, and two percentage points less compared to the 2020-2024 average. The most common early warnings were the number of projects with partial cancellations greater than 15% of the approved amount with 4% (22 projects), and the classifications of alert or problem in the Progress Monitoring Report with 3% (20 projects)

By country department, early warnings decreased in the Regional Country Department Caribbean (CCB) from 16% in 2024 to 9% in 2025 (from 11 to 6 projects), the Regional Country Department Andean Group (CAN) from 20% in 2024 to 13% in 2025 (from 27 to 18 projects), and the Regional Country Department from 14% in 2024 to 12% in 2025 (de 33 a 31 projects). Early warnings in the Regional Country Department Central America (CID) increased from 14% in 2024 to 15% in 2025.

Early warnings by sector department decreased in the Infrastructure and Energy Sector (INE) from 23% in 2024 to 15% in 2025 (from 41 to 29 projects), mainly due to a decrease of expired projects with no closure date for one year or more, the Institutions for Development Sector (IFD) from 9% in 2024 to 5% in 2025 (from 17 to 9 projects), mainly by closing out the number of projects approved pending signature for one year or more. Early warnings in the Social Sector (SCL) increased from 14% in 2024 to 16% in 2025.

Figure 17. Early Warnings by Country Department

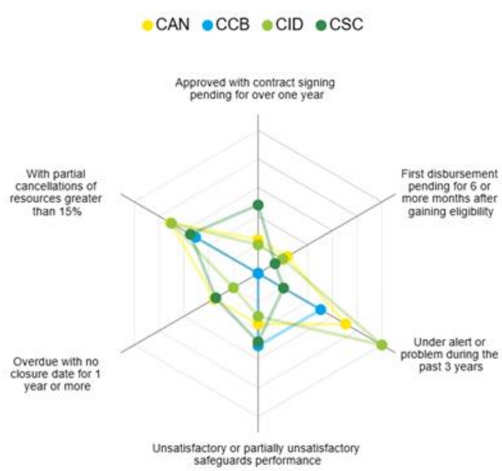
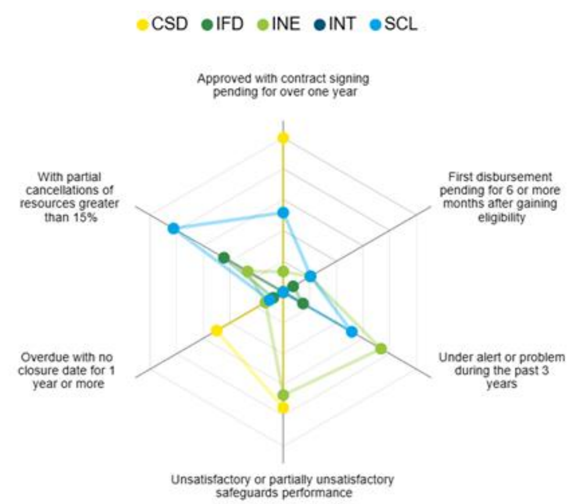


Figure 18. Early Warnings by Sector Department



Non-Reimbursable Portfolio

The active portfolio of non-reimbursable included 2,125 projects totaling $1,047 million in undisbursed balances (Annex II.II).[1] **The technical cooperation portfolio included 1,851 projects in execution and 162 at their closing stage** totaling $565 million in undisbursed balances. 35% of the projects in execution were 0 to 2 years old; 38% were 2 to 5 years old, and 27% were above 5 years old. Client Support technical cooperation projects constituted the largest share, representing 57% of the portfolio, followed by operational support with 23%, and research and dissemination with 20% (Figure 19).

In 2025, there were 112 investment grants projects. The undisbursed balance of investment grants was $482 million. A total of 66% of the approved amount for investment grants was concentrated in C and D countries (equivalent to $536 million). The 3 main sectors were: (i) energy, (ii) environment and natural disasters, and (iii) others. The 3 sectors accounted for 75% of the investment grants portfolio, with approved amounts totaling $235 million, $216 million, and $157 million, respectively (Figure 20).

Figure 19. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2025

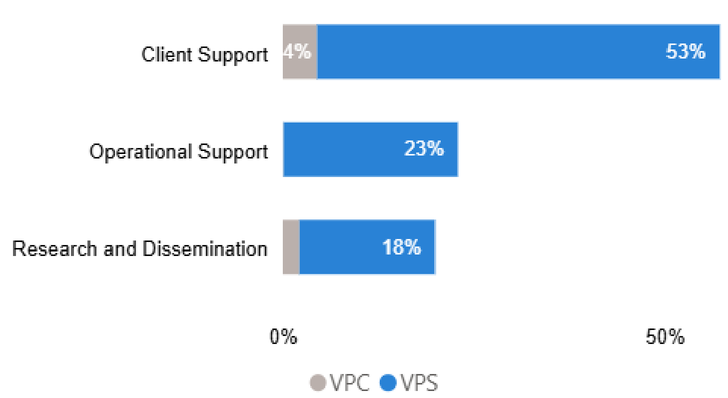
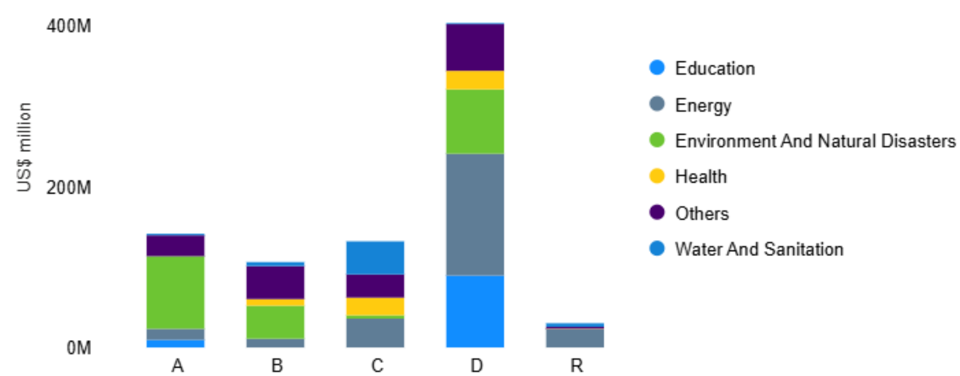


Figure 20. Investment Grants in the Portfolio by Economic Sector and Country Group, 2025



[1] Early Warning indicators include: (i) pending signature for a long time, (ii) delays in their first disbursement, (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.
[1] This corresponds only to technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC).

Annex I

Approvals as of December 31, 2025 (in US$ million)[1]

Country Name	Project Number	Project Name	Modality	Department	Approval Date	$M
New Approvals						
Argentina	AR-L1410	Sustainability and Equity of Public Transport Support Project	ESP	TSP	29 Jan 2025	$700.0
Argentina	AR-L1411	Program to Strengthen the National Institute of Social Services for Retirees and Pensioners	LBR	HNP	15 Oct 2025	$500.0
Argentina	AR-L1412	Fiscal Policy Strengthening Program II	PBP	FMM	23 Jul 2025	$800.0
Argentina	AR-L1413	Support for Regulatory Reforms for Competitiveness Program	PBP	ICS	23 Jul 2025	$400.0
Argentina	AR-L1415	Macroeconomic Stability Support Program	SDS	FMM	7 May 2025	$500.0
Argentina	AR-L1419	Contingent Loan for Natural Disaster Emergencies - Support for the Flood Emergency Response in Bahía Blanca	CND	CMF	11 Jun 2025	$0.0
Argentina	AR-L1420	Urban Development and Habitat Improvement Program of Neuquen	GOM	HUD	10 Dec 2025	$150.0
Bahamas	BH-L1057	Support the improvement of the electricity service in The Bahamas	ESP	ENE	22 Oct 2025	$90.0
Bahamas	BH-L1062	Strengthening Disaster Risk Management Governance in The Bahamas II	PBP	DRM	1 Oct 2025	$160.0
Bahamas	BH-L1063	Climate Resilient Transport Infrastructure in New Providence	GOM	TSP	3 Dec 2025	$80.0
Barbados	BA-L1062	Program to Strengthen Social Services in Barbados II	PBP	SPL	29 Jan 2025	$100.0
Barbados	BA-L1064	Global Credit Program for Micro, Small and Medium-sized Enterprises (MSME)	GCR	CMF	25 Jul 2025	$50.0
Barbados	BA-L1065	Barbados Climate Resilient South Coast Water Reclamation Project	ESP	WSA	13 Feb 2025	$30.0
Barbados	BA-L1069 / BA-J0001	IDB CLIMA - Mains Replacement and Non-Revenue Water Reduction Program in Barbados	ESP / GOM	WSA	3 Dec 2025	$84.0
Belize	BL-L1050 / BL-J0009	Program to improve labor force participation and employability in Belize	ESP	SPL / MIG	18 Jun 2025	$8.0
Belize	BL-L1051 / BL-J0010	IDB CLIMA - Strengthening Marine Ecosystem Resilience by Enhancing Wastewater Infrastructure in Caye Caulker	ESP	WSA	22 Oct 2025	$10.5
Brazil	BR-L1622	Pollutant Emissions Reduction Program through the Electrification of Bus Fleets in the Municipality of São Paulo	LBR	TSP	30 Apr 2025	$248.3

[1] It includes approvals of new resources, and one approval financed with redirected resources due to modification (AR-L1419).

Brazil	BR-L1627	PRODIGITAL - Federal Program for Digital Government and Infrastructure	GCR	ICS	24 Jan 2025	$150.0
Brazil	BR-L1629	Fiscal Management Modernization Program of the State of Amazonas - PROFISCO III AM	ESP	FMM	25 Jun 2025	$30.0
Brazil	BR-L1630	Restructuring and Quality Improvement Program of the Hospital and Specialized Care Network of the City of São Paulo - Avanza Salud II	ESP	HNP	7 Feb 2025	$205.3
Brazil	BR-L1635	Institutional reforms for competitiveness and improvement of the business environment	PBL	ICS	11 Jun 2025	$100.0
Brazil	BR-L1636	SCA - Salvador Capital Afro	GOM	TIN	31 Oct 2025	$70.0
Brazil	BR-L1637	Renewable Energy Integration Program for the Northeast of Brazil	GCR	CMF	17 Oct 2025	$67.0
Brazil	BR-L1639	Reforms for implementing the Foreign Private Capital Mobilization and Exchange Protection Program and Support for Structural Improvements in Brazils Institutional and Business Environment.	PBP	CMF	16 Jul 2025	$1,000.0
Brazil	BR-L1643	Project for the Modernization of Fiscal Management of the State of Ceará - PROFISCO III CE	ESP	FMM	29 Aug 2025	$80.0
Brazil	BR-L1647	Environmental Recovery and Sanitation Program for Valley Floors and Natural Stream Channels in Belo Horizonte – Drenurbs.	GOM	WSA	26 Nov 2025	$204.0
Brazil	BR-L1654	Program for the Digital Transformation of the Government of the State of Piauí - PIAUÍ MAIS DIGITAL	ESP	ICS	26 Sep 2025	$50.0
Brazil	BR-L1658	Fiscal Management Modernization Program of the Ministry of Finance - PROFISCO III MF	ESP	FMM	10 Dec 2025	$278.0
Brazil	BR-U0002	Concession Project for the Ecological Restoration of the Triunfo do Xingu Recovery Unit, Altamira - Pará	PRG	PPP	5 Nov 2025	$15.0
Brazil	BR-L1633	BB Amazônia - Bioeconomy Program BID-Banco do Brasil	GCR	CMF	18 Jun 2025	$250.0
Brazil	BR-L1638 / BR-J0001	IDB CLIMA - Minas for Results Program: Decarbonization and Climate Resilience Increase of the Minas Gerais Development Banks credit portfolio.	LBR	CMF	14 Nov 2025	$105.0
Chile	CH-L1174	Digital Transformation and Sustainable Growth Program II	PBP	WSA	18 Jun 2025	$250.0
Chile	CH-L1182	Rapa Nui Water and Electricity Services Sustainability Program	ESP	WSA	14 Feb 2025	$15.0
Chile	CH-L1186	Sustainable Construction Support Program	ESP	CTI	7 Nov 2025	$30.0
Chile	CH-L1187	Program to Strengthen the Social Security System of Chile	LBR	SPL	6 Aug 2025	$15.0
Chile	CH-L1180 / CH-J0002	Strengthening the Revitalization of Heritage Neighborhoods and Safe and Inclusive Infrastructure	LBR	HUD / MIG	25 Jun 2025	$50.0
Colombia	CO-L1302	Support Program to Strengthen Colombias Integration into Global Value Chains II	PBP	TIN	5 Feb 2025	$600.0

Colombia	CO-L1311	Second Individual Operation under the CCLIP for the Metro of Bogota First Line	ESP	TSP	26 Nov 2025	$530.0
Colombia	CO-L1316 / CO-J0019	Water, Sanitation and Sewerage Program for Cartagena de Indias	ESP	WSA / MIG	10 Dec 2025	$42.2
Costa Rica	CR-L1156	Support for Strengthening and Expanding the National Care System in Costa Rica	PBP	SPL	25 Jun 2025	$250.0
Costa Rica	CR-L1157	Second Renewable Energy, Transmission and Distribution of Electricity Program	ESP	ENE	31 Oct 2025	$200.0
Dominican Republic	DR-L1161	Yuna Watershed Management Plan Project	ESP	ARD	30 Apr 2025	$265.5
Dominican Republic	DR-L1168	Implementation Program for the National Road Safety Policy in the Dominican Republic	ESP	TSP	9 Jul 2025	$200.0
Dominican Republic	DR-L1172	Comprehensive Program for Clean Water, Universal Sanitation, and Re-use in the Punta Cana-Bávaro Zone	ESP	WSA	19 Nov 2025	$400.0
Ecuador	EC-L1297	Water and Sanitation Program for the Canton of Cuenca	ESP	WSA	30 Apr 2025	$70.0
Ecuador	EC-L1301	Institution-Strengthening Program to Prevent and Respond to Violence and Crime in Ecuador (IS-PREVIC)	PBP	CIS	25 Jun 2025	$400.0
Ecuador	EC-L1303	Support for the Development of Agricultural Public Services in Ecuador	ESP	ARD	10 Oct 2025	$40.0
Ecuador	EC-L1304	Program for Strengthening the Office of the Comptroller General to Improve Supervision Capacity	ESP	ICS	22 Oct 2025	$28.1
Ecuador	EC-L1305	Capacity-Building of the National Public Procurement Service (SERCOP)	ESP	ICS	21 Nov 2025	$23.0
Ecuador	EC-L1306	Resilient Investments in Electric Power Transmission and Distribution in Ecuador	GOM	ENE	26 Nov 2025	$300.0
Ecuador	EC-L1308	Better Quality Services for the Prevention, Diagnosis and Treatment of Chronic Noncommunicable Diseases	ESP	HNP	5 Nov 2025	$250.0
Ecuador	EC-L1310	Program to Improve Macrofiscal Stability and Help Boost Growth in Ecuador	PBP	FMM	3 Dec 2025	$200.0
Ecuador	EC-L1311	Contingent Loan for Natural Disaster Emergencies - Floods from Torrential Rainfall	CND	CMF	18 Mar 2025	$11.9
Ecuador	EC-U0010	Financing Low-Income Housing in Ecuador II	PCG	CMF	10 Dec 2025	$250.0
Ecuador	EC-L1300 / EC-U0006	Institutional Strengthening for a Just and Sustainable Energy Transition / Guarantee for Non-Conventional Renewable Energy Projects in Ecuador	TCR / PCG	ENE / CMF	18 Jun 2025	$80.0
Ecuador	EC-L1302	Productive Investment Financing Program for SMEs	GCR	CMF	10 Dec 2025	$200.0
El Salvador	ES-L1153	Program to Support Macroeconomic and Fiscal Sustainability in El Salvador	SDM	FMM	19 Mar 2025	$500.0

El Salvador	ES-L1164	Support Program for the Urban Mobility System of the Metropolitan Area of San Salvador (AMSS) - First Operation	ESP	TSP	6 Aug 2025	$60.0
El Salvador	ES-L1171	Flood control support program in the Metropolitan Area of San Salvador (AMSS)	GOM	WSA	5 Nov 2025	$150.0
El Salvador	ES-L1172	Comprehensive Program for Urban Regeneration and Sustainable Revitalization of the Municipal Markets in Santa Tecla and La Libertad	ESP	HUD	17 Sep 2025	$170.0
El Salvador	ES-L1173	El Salvador International Airport Modernization Program	ESP	TSP	12 Nov 2025	$195.0
El Salvador	ES-L1167 / ES-J0001 / ES-J0002	IDB CLIMA: Program for Strengthening Educational trajectories and Climate Resilience of the Salvadoran School System	ESP	EDU / MIG	18 Jun 2025	$159.5
Guatemala	GU-L1188	Environmental sanitation program in the Motagua River basin - Stage I	GOM	WSA	3 Sep 2025	$250.0
Guatemala	GU-L1189	CA-9 North Corridor Development Program: Teculután - Mayuelas Section	ESP	TSP	23 Jul 2025	$350.0
Guatemala	GU-L1192	Rural Electrification Access Program (PAER)	GOM	ENE	30 Apr 2025	$250.0
Guyana	GY-L1087	Guyana Climate Resilient Water Infrastructure Improvement Program	ESP	WSA	16 Jul 2025	$15.6
Guyana	GY-L1089	Support to Human Services in Guyana II	PBP	SPL	29 May 2025	$350.0
Haiti	HA-J0011	Youth Socioeconomic Inclusion through Income Support, Protection, and Reinsertion	ESP	SPL	8 Aug 2025	$43.9
Haiti	HA-J0012	Rebuilding Access to Essential Health Services	ESP	HNP	8 Oct 2025	$100.0
Haiti	HA-J0013	Curriculum reform support project	ESP	EDU	24 Sep 2025	$6.0
Honduras	HO-L1259	Sustainable and resilient agroforests	ESP	ARD	12 Sep 2025	$25.0
Honduras	HO-L1251	Towards a more inclusive education: “Transforming the Rural School”	ESP	EDU	25 Jun 2025	$55.0
Jamaica	JA-L1093	Strengthening Cybersecurity in Jamaica	ESP	ICS	24 Sep 2025	$6.5
Jamaica	JA-L1094	Continued Support to the Public Sector Transformation Programme	ESP	ICS	19 Nov 2025	$70.0
Mexico	ME-L1309	Program to Strengthen the Fiscal Performance of Subnational Governments	ESP	FMM	10 Dec 2025	$500.0
Mexico	ME-L1333	Industrial Efficiency Financing Program	GCR	CMF	10 Dec 2025	$200.0
Mexico	ME-L1340	Strengthening Metrological Capacities for Equitable and Sustainable Economic Development	ESP	CTI	10 Dec 2025	$46.6
Mexico	ME-L1341	Program to Improve the Quality of Employment in Mexico II	PBP	SPL	10 Dec 2025	$550.0
Panama	PN-L1193	Program for the Improvement of the Social Security Fund Pension System in Panama	PBP	SPL	22 Oct 2025	$350.0

Panama	PN-U0001	First Investment Guarantee Program for Drinking Water Projects in Panama.	PCG	WSA	10 Dec 2025	$250.0
Paraguay	PR-L1182	Support Program for Paraguays International Positioning and Trade Facilitation and Promotion	ESP	TIN	1 Dec 2025	$19.0
Paraguay	PR-L1196	Rural Connectivity Improvement Program	GOM	TSP	2 Jul 2025	$75.0
Paraguay	PR-L1204	Expansion of the High Voltage Transmission System and Institutional Strengthening (Phase III)	ESP	ENE	21 Nov 2025	$70.0
Paraguay	PR-L1207	Rehabilitation and Modernization Program for the Acaray Hydropower Plant	ESP	ENE	8 Dec 2025	$25.0
Peru	PE-L1284	Improvement and Expansion of Institutional Operational or Mission Services at the National Strategic Planning Center	ESP	ICS	25 Jul 2025	$46.7
Peru	PE-L1292	Wastewater Treatment and Storm Drainage Project for the City of Juliaca, Puno	ESP	WSA	10 Dec 2025	$307.9
Peru	PE-L1297	Program to improve the quality of early childhood services in Peru	ESP	SPL	5 Dec 2025	$50.0
Peru	PE-L1298	Sustainable and Productive Rural Electrification Program in the Peruvian Amazon	GOM	ENE	22 Oct 2025	$70.0
Peru	PE-L1299	Creation of the Last-Mile Fixed Internet Access Service in the regions of Apurímac, Ayacucho, and Junín	ESP	CMF	31 Oct 2025	$106.1
Peru	PE-L1302	Comprehensive Improvement of Social Rehabilitation Services in Peru	ESP	CIS	17 Sep 2025	$177.4
Peru	PE-L1303	Program to Improve Fiscal Policy Efficiency for Promoting Growth	PBP	FMM	24 Sep 2025	$550.0
Peru	PE-L1305	Innovation, Technological Modernization and Entrepreneurship Program II	ESP	CTI	10 Dec 2025	$100.0
Uruguay	UR-L1201	Support for Improving the Quality of Transportation Infrastructure Spending in Uruguay	GOM	TSP	19 Nov 2025	$150.0
Uruguay	UR-L1204	Program to promote the Internationalization of Uruguay	ESP	TIN	1 Dec 2025	$20.0
Uruguay	UR-L1205	Program for Institutional and Operational Strengthening of Fiscal Management in Uruguay	ESP	FMM	19 Nov 2025	$20.0
Uruguay	UR-L1206	More security I: progress in key areas of public safety management	ESP	CIS	5 Nov 2025	$25.0
Uruguay	UR-L1207	Program to Support Policy Reform in Water Resources and Solid Waste II	PBP	WSA	29 Oct 2025	$100.0
Uruguay	UR-L1208	Program to Promote Innovation in Uruguay	ESP	CTI	12 Nov 2025	$30.0
Uruguay	UR-L1209	PROGRAM FOR STRENGTHENING SCHOOL ATTENDANCE IN SECONDARY EDUCATION (PASEEM)	ESP	EDU	31 Oct 2025	$60.0
Uruguay	UR-L1210	Program for the Transformation of the Montevideo Metropolitan Transportation System	ESP	TSP	19 Nov 2025	$10.0

Annex II

Projects in Portfolio as of December 31, 2025 (in US$ million)[2]

I.SG Projects and Guarantees in Execution 2025

Country Name	Number of Projects	Original Approved $M	Undisbursed Balance $M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	**172**	**$26,487**	**$14,774**	**56%**	**4.5**
Argentina	70	$12,816	$5,530	43%	5.44
Brazil	95	$11,755	$7,947	68%	3.98
Mexico	7	$1,916	$1,297	68%	1.48
Group B	**83**	**$9,098**	**$6,720**	**74%**	**3.7**
Chile	14	$1,340	$965	72%	2.5
Colombia	29	$2,857	$1,669	58%	4.3
Peru	40	$4,901	$4,086	83%	3.8
Group C	**127**	**$8,290**	**$5,091**	**61%**	**4.3**
Bahamas	14	$1,148	$967	84%	4.8
Barbados	11	$628	$553	88%	2.9
Costa Rica	11	$1,972	$1,021	52%	5.0
Jamaica	7	$255	$124	49%	5.6
Panama	25	$2,161	$1,167	54%	5.3
Suriname	20	$558	$365	65%	4.3
Trinidad and Tobago	4	$282	$96	34%	5.5
Uruguay	35	$1,287	$799	62%	3.3
Group D	**229**	**$20,018**	**$12,832**	**64%**	**4.3**
Belize	16	$164	$99	60%	2.9
Bolivia	25	$2,562	$1,244	49%	6.3
Dominican Republic	22	$2,868	$2,312	81%	3.6
Ecuador	44	$4,558	$2,943	65%	3.6
El Salvador	22	$2,397	$1,861	78%	2.4
Guatemala	11	$1,763	$1,571	89%	4.1
Guyana	9	$434	$209	48%	5.0
Haiti	20	$1,190	$625	53%	4.2
Honduras	25	$1,289	$585	45%	4.4
Nicaragua	4	$366	$28	8%	9.2
Paraguay	31	$2,426	$1,354	56%	5.5
Regional	**10**	**$830**	**$480**	**58%**	**5.9**
Regional	10	$830	$480	58%	5.9
Total	**621**	**$64,722**	**$39,896**	**62%**	**4.3**

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2025

Country Name	Number of Projects	Orig. Approved $M	Undisbursed Balance $M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	**301**	**$299**	**$155**	**52%**	**2.0**
Argentina	66	$32	$16	51%	1.9
Brazil	160	$165	$84	51%	1.9
Mexico	66	$97	$52	53%	2.3
Venezuela	9	$4	$2	54%	2.7
Group B	**274**	**$244**	**$111**	**46%**	**2.1**
Chile	54	$15	$7	46%	1.8
Colombia	134	$153	$67	44%	2.4
Peru	86	$77	$37	48%	1.9
Group C	**327**	**$230**	**$163**	**71%**	**1.9**
Bahamas	32	$23	$16	69%	2.2
Barbados	37	$69	$65	94%	1.7
Costa Rica	39	$15	$10	67%	1.7
Jamaica	32	$42	$23	55%	2.8
Panama	62	$33	$23	68%	1.8
Suriname	36	$19	$13	68%	1.8
Trinidad and Tobago	35	$10	$5	45%	2.0
Uruguay	54	$19	$9	49%	1.9
Group D	**508**	**$586**	**$341**	**58%**	**2.0**
Belize	37	$18	$13	69%	1.5
Bolivia	55	$66	$12	17%	2.0
Dominican Republic	59	$27	$12	44%	1.8
Ecuador	78	$46	$31	67%	1.8
El Salvador	41	$40	$34	84%	1.5
Guatemala	37	$32	$18	56%	2.6
Guyana	19	$105	$45	43%	2.9
Haiti	37	$105	$69	66%	2.3
Honduras	77	$85	$64	75%	1.7
Nicaragua	19	$34	$24	70%	3.6
Paraguay	49	$28	$20	73%	1.7
Regional	**715**	**$506**	**$278**	**55%**	**2.1**
Regional	715	$506	$278	55%	2.1
Total	**2,125**	**$1,865**	**$1,047**	**56%**	**2.0**

[2] SG projects portfolio includes loans and guarantees approvals of new resources, and one approval financed with redirected resources due to modification (AR-L1419). The non-reimbursable portfolio includes Technical Cooperation (TCP) and Investment Grant (IGR) projects.