



2015

ANNUAL REPORT

The Year in Review

Inter-American Development Bank



FINANCIAL SUMMARY 2011–2015

Ordinary Capital

(In millions of United States dollars)

	2015	2014	2013	2012	2011
Operational Highlights					
Loans and Guarantees Approved ^a	\$10,404	\$ 12,652	\$ 13,290	\$ 10,799	\$ 10,400
Loan Disbursements	9,719	9,423	10,558	6,883	7,898
Loan Repayments	5,132	5,213	8,462	4,571	4,601
Balance Sheet Data					
Cash and Investments-Net, After Swaps	\$27,969	\$27,458	\$21,226	\$14,592	\$ 13,882
Loans Outstanding	78,745	74,585	70,679	68,640	66,130
Undisbursed Portion of Approved Loans	30,711	31,601	29,207	26,987	23,994
Total Assets	111,139	106,299	97,007	92,209	89,432
Borrowings Outstanding, After Swaps	80,487	76,686	67,460	59,754	58,015
Equity	25,253	23,697	23,550	20,681	19,794
Income Statement Data					
Loan Income, After Swaps	\$ 1,946	\$ 1,741	\$ 1,858	\$ 1,668	\$ 1,742
Investment Income	60	114	215	382	108
Borrowing Expenses, After Swaps	409	398	401	519	462
Operating Income	717	652	881	910	836
Ratio					
Total Equity ^b to Loans ^c Ratio ^d	31.8%	31.5%	32.7%	29.3%	29.2%

Fund for Special Operations

(In millions of United States dollars)

	2015	2014	2013	2012	2011
Operational Highlights					
Loans Approved	\$ 282	\$ 300	\$ 251	\$ 320	\$ 181
Loan Disbursements	310	302	322	317	368
Loan Repayments	184	187	222	196	195
Balance Sheet Data					
Cash and Investment	\$ 841	\$ 977	\$ 1,131	\$ 1,200	\$ 1,212
Loans Outstanding, Net	4,502	4,418	4,364	4,277	4,162
Undisbursed Portion of Approved Loans	726	761	763	843	846
Total Assets	5,408	5,420	5,512	5,494	5,392
Fund Balance	5,113	5,089	5,056	4,958	4,796
Income Statement Data					
Loan Income	\$ 61	\$ 62	\$ 64	\$ 65	\$ 68
Technical Cooperation Income	6	8	8	8	9
General Reserve Transfers	—	—	—	—	44
Net Income	22	23	53	66	20

^a Excludes guarantees issued under the Trade Facilitation Program and non-sovereign-guaranteed loan participations.

^b "Total Equity" is defined as Paid-in capital stock, net of Capital subscriptions receivable, less Receivable from members, plus Retained earnings minus borrowing countries' local currency cash balances (non-GAAP measure).

^c Includes loans outstanding and guarantee exposure.

^d Effective in 2015, the Total Equity used to compute the Total Equity-to-loans ratio no longer excludes the cumulative effects of Net fair value adjustments on non-trading portfolios and foreign currency transactions, and does not add back the Allowance for loan and guarantee losses. Prior year ratios were recalculated to conform with the new definition.

LETTER OF TRANSMITTAL

As required by the By-laws of the Inter-American Development Bank, the Board of Executive Directors hereby submits to the Board of Governors the Annual Report of the Bank for 2015. The Annual Report consists of a volume entitled "The Year in Review," containing a review of the Bank's operations in 2015 (loans, guarantees and grants). A second volume, in English and Spanish, contains in addition the full set of the financial statements of the Bank's resources.

April 5, 2016



A PARTNER FOR
Latin America and the Caribbean



The IDB Group is composed of the Inter-American Development Bank (IDB), the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF), a fund administered by the IDB. The IDB, the oldest and largest regional multilateral development bank, is the main source of multilateral financing for economic, social, and institutional development in Latin America and the Caribbean.

The mission of the IIC is to promote the economic development of Latin America and the Caribbean through the private sector. As part of its mission, the IIC supports the private sector and state-owned enterprises through financing in the form of loans, equity investments, and guarantees. The IIC also partners with clients to provide advisory and training services.

In January 2016, the IDB Group consolidated its private sector operations in the IIC to better serve the region, clients and partners, and to maximize its development impact. The consolidated IIC offers the full array of private sector products and services previously offered across the IDB Group. For more information, see www.iic.org.

The MIF is the innovation lab for the IDB Group. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve economic development problems in Latin America and the Caribbean. To learn more visit www.fomin.org.

The IDB obtains its own financial resources from its 48 member countries, borrowings on the financial markets and trust funds that it administers, and through cofinancing ventures. The IDB's debt rating is Triple-A, the highest available. The IDB is headquartered in Washington, D.C. and has Country Offices in all 26 of its member countries in Latin America and the Caribbean, as well as in Madrid and Tokyo. By the end of 2015, the IDB had approved more than \$251 billion in loans and guarantees, including non-sovereign guaranteed lending, to finance projects with investments totaling over \$527 billion, as well as \$6.5 billion in grants.

IDB MEMBER COUNTRIES:

Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Republic of Korea, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, Peru, Portugal, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad and Tobago, United Kingdom, United States, Uruguay, Venezuela

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Additional content available at www.iadb.org/ar2015/fs

Management's Discussion and Analysis: Ordinary Capital
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Ordinary Capital

Fund for Special Operations

Intermediate Financing Facility Account

IDB Grant Facility



ECUADOR

As part of the implementation of the second phase of the Basic Sanitation Program for Metropolitan Quito, 80,000 households obtained connections to drinking water rated acceptable, exceeding the project's goal by nearly 30 percent.

MESSAGE FROM THE PRESIDENT



As 2015 drew to a close and 2016 began to unfold, Latin America and the Caribbean faced a new global scenario characterized by greater uncertainty. With key commodity prices falling to their lowest levels in more than a decade and fits of volatility rattling financial markets and disrupting capital flows, our region is now coming to terms with the prospect of a protracted period of weak growth.

For the IDB, such an outlook prompts two immediate questions: how can we best help our borrowing member countries defend the social and economic gains they made over the past decade, such as bringing poverty down to its lowest historical levels and expanding the middle class? And what can we do to help them to return more quickly to a path to prosperity?

The challenge is daunting, but we have overcome worse odds in the past. Although our regional GDP is likely to shrink this year, as it did in 2015, there are different performances among our countries, with several economies facing recessions while others remain in modestly positive growth territory.

Such distinctions are rarely acknowledged by those who argue that we are lurching towards another “lost decade” like the 1980s. They also fail to recognize that our economic house is in far better order. Almost all of our countries have more flexible exchange rate regimes, lower inflation, higher levels of international reserves, more manageable external debts, and banking systems that are better regulated and more solidly capitalized than they had three decades ago. We have stronger and better targeted social safety programs to mitigate the impact of an economic downturn on the poor. And we have more resilient and mature democratic institutions.

While Latin America and the Caribbean is still vulnerable to “sudden stops” in capital flows and has less fiscal margin to maneuver than it had before the 2008 global crisis, the region is on a firmer footing than it was when countries started implementing the structural reforms that allowed them to start recovering from the effects of the “lost decade.”

On that foundation, and with a sharpened sense of urgency, our countries need to tackle our biggest pending challenge: to boost our economic productivity. Latin America and the Caribbean has long lagged behind other regions on

that score, which explains why several Asian nations, which were poorer than any of our countries were two generations ago, are much richer now.

In its continuous dialogue with borrowing member countries, the IDB strives to share insights gained from years of investigating the clues of development. As a result of those exchanges, we are working with governments to shape more effective strategies to raise productivity, whether through fostering more innovation, modernizing infrastructure, increasing the quality of education or improving public services.

Thanks to the foresight of our shareholders, the IDB is also in a better position to make a difference when our borrowers need us the most. The Ninth General Capital Increase allowed us to significantly increase our sovereign lending volume on a permanent basis. And the recent consolidation of our non-sovereign lending activities in the Inter-American Investment Corporation (IIC) will enable us to provide more comprehensive and agile services to private sector clients, ranging from large companies to small enterprises.

As we did in 2015, this year we will make every effort to ensure a positive flow of resources from the Bank to the region, while safeguarding our financial strength and stability.

In challenging times, the IDB is appropriately called upon to do more, not less. The imperative now is to turn the best ideas and intentions into realistic plans and put them into action. Through our collective efforts we will help Latin America and the Caribbean return to prosperity, sooner rather than later, while improving the lives of millions across the region.



Luis Alberto Moreno

President

Inter-American Development Bank

EXECUTIVE DIRECTORS

The IDB shareholders—its 48 member countries—are represented by the Board of Governors, the highest decision-making authority of the Bank. The Governors delegate many of their powers to the Board of Executive Directors, whose 14 members they elect or appoint for three-year terms. Executive Directors for the United States and Canada represent their own countries; all others represent groups of countries. The Board of Executive Directors also includes 14 Alternates, who have full power to act when their principals are absent. The Board of Executive Directors is responsible for day-to-day oversight of the Bank's operations. It establishes the institution's policies, approves projects, sets interest rates for Bank loans, authorizes borrowings in the capital market, and approves the institution's administrative budget. The work of the Board of Executive Directors is guided by the Regulations of the Board of Executive Directors and the Code of Ethics for Executive Directors. The agendas and minutes of the meetings of the Board of Executive Directors and its standing committees are public documents.



Front row (left to right):

Sherwyn Williams, Leo Kreuz, Tania Quispe,
Andrea Molinari, Eimon Ueda, Ricardo Carneiro,
Hugo Cáceres, Bosco Marti, Valeria Escliar

Middle row:

Sergio Diazgranados, Xavier Santillán, James Haley,
Joffrey Célestin-Urbain, Marcelo Bisogno, Mark Lopes,
Frederico Jayme, Mauricio Silva, Carlos Pared Vidal

Back row:

Jerry Butler, Ian MacDonald, Marlon Tabora, Kevin Cowan,
Hironori Kawauchi, María Rodríguez de la Rua,
Fernando de León de Alba, Armando León Rojas

December 16, 2015



JAMAICA

The third project under the country's Education Sector Reform program was approved and fully disbursed in 2015. The three components of the program have focused on modernization of the Ministry of Education; curriculum, teaching, learning and school management; and community relations.

I. OPERATIONAL SUMMARY

Projects: Approvals, Disbursements, Net Flows, and Active Portfolio

In 2015, the Bank approved a program of 171 projects, for a total value of \$11.3 billion. The program of approvals included 151 investment operations for \$7.6 billion, 88 of which were non-sovereign guaranteed (NSG) operations totaling \$2.2 billion, and five were operations approved under the IDB Grant Facility in the amount of \$190 million.

In addition, 20 policy-based loans were approved for a total of \$3.6 billion, three with the deferred draw-down option for \$847 million. Of the total approvals in 2015, \$10.4 billion were drawn from the Bank's ordinary capital (OC), and \$282 million from the Fund for Special Operations (FSO).

These results consolidate the growth trend in the number of Bank approvals. Average annual approvals have increased over the last five years as compared with the previous five-year period, increasing from \$10.9 billion in 2006–2010 to \$12.3 billion in 2010–2015.

The share of Group C and D countries within total Bank approvals reached 51 percent of total approved financing, 16 percentage points more than in 2014. In addition, in 2015 the Bank continued to consolidate its status as the main source of multilateral financing for Latin America and the Caribbean, especially in terms of support for C and D countries.

Loan approvals in 2015 were concentrated in the five priority areas under the Ninth General Increase in the Resources of the Bank. In terms of sectors, 32 percent of approved financing was allocated to institutional support for development, 38 percent to the infrastructure and environment sectors, 22 percent to social sector programs, and 8 percent to integration and trade programs (Table I). In terms of the number of projects, 27 percent of newly approved operations were in the area of institutional support for development, 30 percent in the infrastructure and environment sectors, 30 percent in integration and trade, and 13 percent in the social sectors.

These figures reflect the progress made in terms of promoting joint work between sectors and windows. This level of collaboration helps enhance the overall quality and efficiency of the Bank's operational work.

Disbursements. Bank disbursements totaled \$10.4 billion in 2015, \$188 million of which was under the IDB Grant Facility and \$300 million from the Contingent Credit Line for Sustainable Development. This figure is 2.3 percent higher than the 2014 disbursement level.

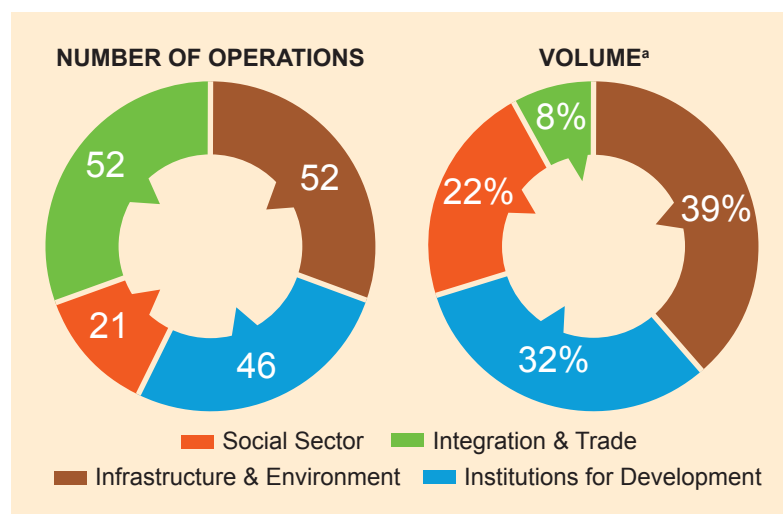
Net flows to the region from Bank operations were positive in 2015, at \$5.1 billion.

Active portfolio. At the end of 2015, the Bank's active portfolio of sovereign guaranteed projects in execution consisted of 627 operations, with an undisbursed balance of \$29.3 billion. The growth trend of the Bank's portfolio has been consolidating because of the higher levels of approvals. On average, portfolio volume has increased by 22 percent over the last five years as compared to the previous five-year period. Average annual volume rose from \$39.3 billion in 2006–2010 to \$51.7 billion in 2011–2015.

Private Sector and Non-sovereign Guaranteed Activities

The Bank approved 88 non-sovereign guaranteed (NSG) operations in 2015 for a total value of \$2.2 billion

FIGURE I. 2015 Approvals by Sector



^a Total does not add due to rounding.

The Structured and Corporate Financing Department (SCF) approved 74 operations (loans and guarantees) totaling \$2.1 billion in 2015, 48 percent

of which were in the Group C and D countries. Disbursements in 2015 totaled \$1.3 billion.

During 2015, the Trade Finance Facilitation Program (TFFP) continued to support increased foreign trade and integration in the region. The Bank approved 34 TFFP loans during the year, for a total of \$289 million, and issued guarantees for \$10 million.

The Opportunities for the Majority (OMJ) initiative, which supports innovative market-based projects for low-income communities, approved 11 operations (loans and guarantees) for \$72 million in 2015, with 66 percent of that amount for projects in Group C and D countries. In addition, OMJ raised \$58 million in B loans and closed nine operations totaling more than \$70 million.

The Inter-American Investment Corporation (IIC) approved 75 projects (loans and equity transactions)

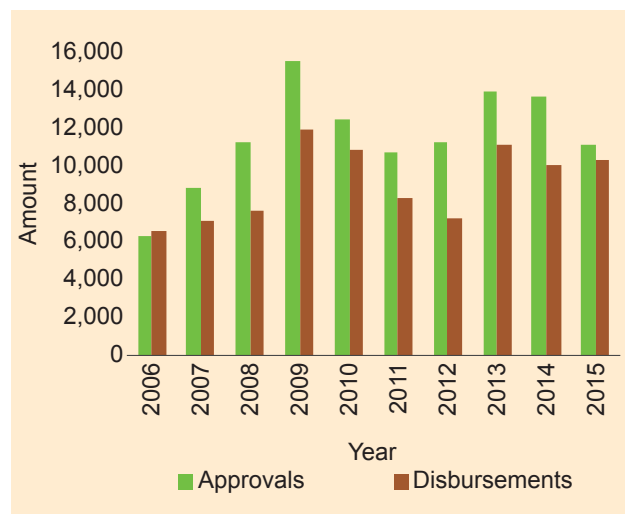
TABLE I. 2015 Approvals by Sector Group^a (In millions of U.S. dollars)

Sector	Number of projects	Amount	%
Agriculture and Rural Development	6	173	2%
Energy	19	1,422	13%
Environment and Natural Disasters	6	715	6%
Sustainable Tourism	1	15	0%
Transport	12	1,077	10%
Water and Sanitation	8	936	8%
Infrastructure & Environment Subtotal	52	4,338	39%
Financial Markets	13	1,479	13%
Industry	2	59	1%
Private Firms and SME Development	4	190	2%
Reform/Modernization of The State	13	907	8%
Science and Technology	3	210	2%
Urban Development and Housing	11	727	6%
Institutions for Development Subtotal	46	3,572	32%
Regional Integration	3	195	2%
Trade	49	714	6%
Integration & Trade Subtotal	52	909	8%
Education	8	890	8%
Health	5	915	8%
Social Investment	8	640	6%
Social Sector Subtotal	21	2,445	22%
Total	171	11,264	100%

^a Excludes Contingent Credit Line for Sustainable Development approved projects. The totals may not add due to rounding.

FIGURE II. Approvals and Disbursements, 2006-2015

(In millions of U.S. dollars)



totaling \$399 million, adding further support to SME growth and development in the region. It also mobilized \$423 million through B loans during 2015. For the year, 71 percent of the amounts approved were directed to Group C and D countries.

In 2015, the Multilateral Investment Fund (MIF) continued to focus its efforts on providing access to finance, basic services, and markets and skills. The MIF approved 78 projects for a total of \$87.9 million, of which 68 were technical cooperation grants and ten were loan or investment operations (seven were combined with grants). For the year, 51 percent of the approved projects were directed to Group C and D countries, while 21 percent were directed to regional projects. MIF projects leveraged additional financial resources totaling \$334.9 million. At the end of 2015, the MIF had an active portfolio of 435 projects for a total approved amount of \$611.5 million.

Grants and Nonreimbursable Technical Cooperation

In 2015, the Bank managed 70 funds for grant and loan financing operations, which include 19 OC Special Programs/Grants, 41 single and multidonor trust

funds, and 10 Financial Intermediary Funds). The total level of fund resources managed by the Bank in 2015—which amounted to nearly \$894 million—decreased by 22 percent when compared to 2014.

Total contributions received for donor trust funds and project-specific grants in 2015 amounted to \$775.3 million.

Grant financing approvals in 2015, including investment grants (IGR), amounted to \$314.9 million.

With respect to Technical Cooperation (TC), 52 percent of all 2015 approvals were financed with Bank resources, while the external funding sources provided financing for the remaining 48 percent.

Of the total TC approvals in 2015, 61 percent were used to meet specific client needs and support the preparation, execution, and evaluation of loan operations; while 30 percent were used to finance research and dissemination products.

During 2015, the Bank approved 16 investment grants for a total of \$98 million. The active portfolio consisted of 108 investment grants totaling just over \$1 billion, of which 38 percent had been disbursed.

Grant Financing Portfolio

At year's end, the active grant financing portfolio consisted of 1,604 operations, with an approved amount of \$2.1 billion.

New Funds

In 2015, the Bank created two new donor trust funds: the bilateral Korean Infrastructure Development Co-financing Fund (KIF), which will co-finance loans with a pledged contribution of \$100 million, and the multi-donor AgroLAC 2025 (MAG) fund, which will contribute to boosting agricultural productivity in the region, especially in rural areas. The MAG's first partner, Dow, pledged a contribution of \$5 million.

Cofinancing, Strategic Partnerships, and Resource Mobilization

Cofinancing

Cofinancing accounted for nearly \$3.5 billion in resource mobilization in 2015, or 93 percent of the IDB's total mobilization for the year. In particular, Korea's Ministry of Strategy and Finance

contributed substantially to this figure, committing \$25 million to create the Korea Infrastructure Development Co-financing Facility. The People's Bank of China pledged \$280.2 million to the China Co-financing Fund, while Brazil's Banco Nacional de Desenvolvimento Econômico e Social and Finnvera committed \$1.7 billion and \$386 million, respectively to finance the Klabin – Puma Project, which supports the design, development, construction and operation of a new state-of-the-art pulp mill and biomass electricity generation facility.

Strategic Partnerships

The IDB increased efforts in 2015 to expand and deepen partnerships with the public sector in non-borrowing member countries. For example, the Bank expanded its longtime partnership with the Nordic Development Fund through additional support to existing efforts around sustainable green financial products, and a project to catalyze climate investments towards low carbon, climate resilient technology in Central America and Bolivia. The Bank also expanded ties with the French Development Agency in areas such as climate change, urban development and sustainable cities, renewable energy and energy efficiency, water and sanitation, education and training, and the reduction of poverty.

In the private sector, the Bank achieved a milestone by bringing traditionally competing companies into partnership through a joint program. The Inclusive Regional Recycling Initiative, launched by the IDB Group, Avina Foundation, the Coca-Cola Company, and the Regional Recyclers Association to integrate recyclers into formal supply chains, welcomed PepsiCo as a new member in 2015.

Additionally, the Bank supported high-level events and strategically participated in partnership platforms such as the World Economic Forum (WEF), the Clinton Global Initiative, the Global Philanthropy Forum, and more. The IDB worked alongside FC Barcelona and tapped into the convening power of Colombian musician Carlos Vives at an event to position sports as a tool for progress in the region.

Resource Mobilization

In 2015, the total resources mobilized by the Bank amounted to \$3.8 billion. This number was achieved

through 121 transactions and 69 active partners. Of this amount, more than \$269 million is attributable to the mobilization of grant financing while \$3.5 billion results from co-financing.

Additionally, 40 institutional agreements were signed with partners from around the world, working to strengthen partnerships in line with the Bank's strategic priorities.

Thematic Platforms

The crosscutting nature of work areas such as broadband, citizen security, and sustainable cities tests the capacity of the Bank to respond effectively and efficiently to structural challenges in the countries of the region. Greater collaboration among divisions and departments to develop comprehensive solutions to these challenges has contributed to the Bank's success in addressing the following crosscutting areas.

Broadband

In 2015 the Broadband Special Program continued to support the development of intersectoral innovations aimed at universal coverage, adoption, and use of broadband services in the region. One thousand public sector participants from Central America, Panama, and the Dominican Republic were trained at the *Centro de Estudios Avanzados de Banda Ancha* and, with the support of the Republic of Korea, ministers of telecommunications, presidents of regulators, and members of civil society from more than 25 countries were brought together to expand cooperation on information and telecommunications technologies in the Latin American and Caribbean region.

The special program supported health initiatives to tackle obesity in Mexico, to promote financial inclusion in the Dominican Republic, and to improve education throughout the region. In the Caribbean, the special program focused on supporting countries efforts to use broadband to boost industries' productivity. Support for efforts by the governments of Costa Rica, Paraguay, and Mexico included the identification of areas of action to achieve universal access to digital services for citizens, firms, and public administration.

MEXICO

A 2012 study found that 77 percent of education providers in the country believed that school/college-leavers are ready for work, versus only 40 percent of employers. The Skills-based Human Resources Development Program aims to improve the skills of upper secondary education graduates through improvements in the quality and relevance of technical education, vocational training, and job-skills development.



Citizen Security

Various significant outcomes of the special program were consolidated during the year. The Bank continued improving the production, compilation, and analysis of data on crime and violence. All the information survey results collected and will be centralized on an interactive platform serving as a repository for citizen security indicators collating crime statistics from the countries of the region. This platform, DataSeg, is available to decision makers, government authorities, academics, and the general public so as to enable a better understanding of the dynamics and causes of crime, and so allow appropriate public policies to be designed.

The program also helped strengthen innovation and knowledge generation by supporting pilot projects in groundbreaking areas such as the prevention and treatment of violence against women, where the IDB tried out microfinance and entrepreneurship tools that empower women economically and help break the cycle of violence. These programs will become a bank of good practices for the region, with high replicability and scalability potential.

Sustainable Cities

A total of 55 cities had been included in the Emerging and Sustainable Cities Initiative (ESCI) by year's end,

representing a population of approximately 57 million. Of these cities, 32 have Action Plans underway, including a dimension on climate change. In order to reinforce the program's impact and its replicability in the region, the ESCI has built major partnerships with local development entities in Colombia (Findeter), Brazil (Caixa Econômica), Mexico (Banobras), Argentina (YPF Foundation and the Ministry of the Interior), and Chile (Ministry of the Interior).

The ESCI program has leveraged \$2.25 for every \$1 of the Bank's ordinary capital contribution, for a total of \$65 million in technical assistance to cities. In the five years since its launch, the ESCI has managed to mobilize approximately \$4 billion (\$1.6 billion in loans from the Bank, and \$2.4 billion from development institutions associated with the program) in urban infrastructure projects. To execute the program in the 55 cities, the initiative mobilizes around professionals, including 200 staff and consultants from around the Bank. The ESCI is also working with some 50-plus institutions (government agencies, consulting firms, research centers, private firms, universities, non-profit foundations, etc.) in the region and elsewhere to complement the Bank's work on applying the ESCI methodology in cities, and the process of disseminating and raising awareness of the program.

TABLE II. Yearly (2015) and Cumulative (1961-2015) Approvals and Disbursements^{a,b} (In millions of U.S. dollars)

Country	Total Cost of Projects			Approvals ^d					Disbursements				
	Total Amount			Total Amount		Ordinary Capital		Funds for Special Operations		Total Amount		Ordinary Capital	
	2015			2015		2015		2015		2015		2015	
	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015	1961-2015
Argentina	\$ 1,077.0	\$ 62,618.7	\$ 806.1	\$ 35,272.2	\$ 34,578.3	\$ 644.9	\$ 644.9	\$ 49.0	\$ 49.0	\$ 937.7	\$ 31,351.4	\$ 30,657.5	\$ 644.9
Bahamas	20.0	1,076.8	20.0	763.9	761.9	—	—	2.0	2.0	11.0	629.7	627.7	—
Barbados	35.0	1,168.1	35.0	743.1	663.2	38.4	38.4	41.5	41.5	26.0	621.1	562.4	38.4
Belize	15.5	308.0	15.0	229.3	229.3	—	—	—	—	8.5	177.9	177.9	—
Bolivia	563.1	8,773.3	485.1	6,060.4	3,176.6	2,801.3	2,801.3	82.5	82.5	354.5	4,981.7	2,323.0	2,582.2
Brazil	936.6	134,233.6	433.7	49,793.5	48,007.6	1,555.3	1,555.3	230.6	230.6	1,301.5	41,416.7	39,675.8	1,555.3
Chile	518.7	18,829.2	408.7	7,445.8	7,111.8	203.6	203.6	130.4	130.4	85.4	6,606.4	6,323.8	203.6
Colombia	1,581.0	36,944.6	1,100.5	21,329.5	20,446.6	749.6	749.6	133.3	133.3	1,073.8	19,535.5	18,683.0	749.6
Costa Rica	1,027.3	10,101.3	387.2	5,314.5	4,756.1	345.3	345.3	213.1	213.1	274.9	3,891.6	3,385.6	345.3
Dominican Republic	345.1	8,903.7	335.0	6,358.2	5,563.0	708.7	708.7	86.5	86.5	600.3	5,489.1	4,693.9	708.7
Ecuador	818.6	14,539.1	674.0	9,342.9	8,137.1	945.5	945.5	260.3	260.3	1,441.4	8,422.4	7,262.6	945.5
El Salvador	424.2	7,675.0	368.0	5,449.9	4,493.0	762.2	762.2	194.7	194.7	144.4	4,772.8	3,845.9	762.2
Guatemala	260.0	7,100.8	233.0	5,344.6	4,532.5	744.0	744.0	68.1	68.1	396.8	4,921.9	4,127.4	726.4
Guyana	17.2	1,605.8	17.6	1,356.1	307.9	1,041.3	1,041.3	6.9	6.9	14.7	1,204.0	219.2	977.9
Haiti	190.8	2,635.9	190.0	2,804.0	7.0	1,095.7	1,095.7	1,701.3	1,701.3	190.8	2,212.5	6.0	1,095.7
Honduras	290.7	6,642.6	251.4	4,579.4	1,923.6	2,586.8	2,586.8	69.0	69.0	308.5	4,167.7	1,639.5	2,464.0
Jamaica	657.0	5,114.8	380.0	3,796.3	3,414.5	161.9	161.9	219.9	219.9	206.4	3,399.6	3,038.5	161.9
Mexico	2,166.6	77,370.7	1,969.2	36,960.2	36,025.3	559.0	559.0	375.9	375.9	1,460.0	32,958.8	32,189.4	559.0
Nicaragua	308.4	5,760.9	300.7	4,041.9	1,190.5	2,756.1	2,756.1	95.3	95.3	207.7	3,433.6	856.8	2,506.5
Panama	757.3	14,823.4	622.0	5,387.6	4,975.8	280.9	280.9	130.9	130.9	459.6	4,893.7	4,541.5	280.9
Paraguay	527.6	5,934.1	424.8	4,215.7	3,446.6	692.2	692.2	76.9	76.9	137.5	3,013.9	2,348.0	639.0
Peru	1,330.8	35,632.3	715.0	12,362.7	11,609.7	425.3	425.3	327.7	327.7	87.1	10,214.5	9,567.8	425.3
Suriname	20.0	765.3	20.0	612.6	556.2	6.4	6.4	50.0	50.0	40.5	528.0	471.6	6.4
Trinidad and Tobago	65.0	2,793.7	65.0	2,213.8	2,158.0	30.6	30.6	25.2	25.2	50.6	1,616.9	1,561.1	30.6
Uruguay	1,132.6	10,688.9	914.0	7,746.4	7,383.9	103.6	103.6	258.9	258.9	260.3	5,959.0	5,744.1	103.6
Venezuela	—	19,643.0	—	7,422.1	7,247.8	101.4	101.4	72.9	72.9	210.5	6,309.7	6,135.4	101.4
Regional	336.4	25,475.9	92.5	4,478.7	4,226.4	231.4	231.4	20.9	20.9	108.3	3,788.8	3,542.6	228.2
TOTAL	\$15,422.5	\$527,159.5	\$11,263.5	\$251,425.3	\$226,930.2	\$19,571.4	\$19,571.4	\$4,923.7	\$4,923.7	\$10,398.7	\$216,518.9	\$194,208.0	\$18,842.5
													\$3,468.4

^a Cumulative amounts are after cancellations and exchange adjustments. Totals may not add up due to rounding.^b Detail includes non-sovereign-guaranteed loans, net of participations, and guarantees, as applicable.^c Includes loans and financings of the IDB Grant Facility.^d Excludes lines of credit approved and guarantees issued under the Trade Finance Facilitation Program.

TABLE III. Ten years of Operations, 2006–2015 (In millions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CAPITAL										
Subscriptions (End of Year)										
Ordinary Capital ^a	100,953	100,953	100,938	104,980	104,980	104,980	116,862	128,780	144,174	156,864
Fund for Special Operations ^a	9,639	9,640	9,636	9,762	10,000	10,069	10,142	10,179	10,204	10,231
Other Funds ^b	2,772	3,274	3,422	4,162	4,459	4,823	5,340	5,572	6,200	6,621
Total	113,364	113,867	113,996	118,904	119,439	119,872	132,344	144,531	160,578	173,716
BORROWINGS^c										
Outstanding (End of Year)	43,959	44,854	44,624	57,641	61,124	59,630	65,513	66,729	74,938	77,657
Gross Annual Borrowings	5,419	6,089	11,069	17,886	13,719	6,798	12,067	15,763	20,928	18,789
OPERATIONS										
Loans and Guarantees Approved (Cumulative)^d										
Ordinary Capital ^e	124,580	135,006	148,991	162,533	176,180	186,041	196,302	208,582	218,784	226,930
Fund for Special Operations	18,257	18,525	18,519	18,870	19,054	19,204	19,486	19,622	19,558	19,571
Other Funds ^k	1,751	1,772	1,755	1,768	1,791	1,877	1,940	2,210	2,866	3,229
Total	144,588	155,303	169,265	183,171	197,025	207,122	217,728	230,414	241,208	249,730
Loans and Guarantees Approved (Annual)^f										
Ordinary Capital ^{ef}	5,632	8,577	11,085	15,278	12,136	10,400	10,799	13,290	12,652	10,404
Fund for Special Operations	605	152	138	228	297	181	320	251	300	282
Other Funds ^k	2	6	3	1	31	90	60	270	677	388
Total	6,239	8,735	11,226	15,507	12,464	10,671	11,179	13,811	13,629	11,074
Loan Disbursements (Annual)^g										
Ordinary Capital ^e	6,088	6,725	7,149	11,424	10,341	7,902	6,882	10,558	9,423	9,719
Fund for Special Operations	398	393	415	414	398	368	317	322	301	310
Other Funds ^k	3	6	44	13	34	—	50	143	238	182
Total	6,489	7,124	7,608	11,851	10,773	8,270	7,249	11,023	9,962	10,211
Loan Repayments (Annual)^g										
Ordinary Capital	8,615	5,265	4,740	4,542	5,598	4,601	4,571	8,462	5,213	5,132
Fund for Special Operations	290	275	229	220	214	195	196	222	187	184
Other Funds	3	4	4	5	5	6	6	8	8	8
Total	8,908	5,544	4,973	4,767	5,817	4,802	4,773	8,692	5,408	5,324
Loans Outstanding										
Ordinary Capital	45,932	47,954	51,173	58,049	63,007	66,130	68,640	70,679	74,585	78,745
Fund for Special Operations	3,733	3,966	4,101	4,317	4,004	4,162	4,277	4,364	4,418	4,502
Other Funds	94	96	126	135	156	142	184	317	534	698
Total	49,759	52,016	55,400	62,501	67,167	70,434	73,101	75,360	79,537	83,945
Grant Financings Approved (Annual)^h										
Ordinary Capital	34	37	68	94	86	93	93	148	123	112
Fund for Special Operations	28	34	43	33	36	—	—	—	—	—
IDB Grant Facility ⁱ	—	50	50	122	251	241	245	188	214	190
Other Funds	53	92	109	283	457	311	187	256	374	200
Total	115	213	270	532	830	645	525	592	711	502
Multilateral Investment Fund										
Operations Approved (Annual) ^j	125	135	178	119	122	108	97	112	94	90
ADMINISTRATION										
Administrative Expenses										
Total—Bank Funds	507	564	501	542	584	618	683	837	688	791

^a Net of Capital subscriptions receivable \$75 million and \$10 million (2014 – \$84 million and \$36 million) for the OC and FSO, respectively.

^b Includes de Multilateral Investment Fund. Excludes terminated funds.

^c Medium- and long-term borrowings net of unamortized discounts (before swaps and mark-to-market-adjustments). Medium- and long-term Gross Annual borrowings at face value, before swaps.

^d Net of cancellations. Includes exchange adjustments.

^e Net of non-sovereign-guaranteed loan participations.

^f In 2009, includes \$800 million of loan approvals cancelled during the year.

^g Based on original amounts in U.S. dollar equivalent.

^h Includes Social Entrepreneurship Program financing, technical cooperations, special program, project specific and other grants. Excludes Multilateral Investment Fund Operations which are presented separately.

ⁱ In 2010, excludes \$144 million of converted undisbursed loan balances transferred from the Fund for Special Operations and converted to grants.

^j Includes technical cooperations, loans and equity investments. Also includes increases of already existing operations.

^k Does not include IDB Grant Facility.



BRAZIL

The community of Jorge Teixeira, located in the eastern part of the city of Manaus, is benefiting from the establishment of a specialized social services referral center, a resource for families with vulnerable or exploited children.

II. PROGRESS IN THE IMPLEMENTATION OF THE NINTH CAPITAL INCREASE

In 2015, the Bank continued to operate within the vision and the framework of actions and reforms laid out in the Ninth Capital Increase (IDB-9), extending efforts to strengthen the relevance, efficiency, and effectiveness of Bank interventions. In their fifth year of implementation, these efforts have not only supplemented earlier advances but have led to significant progress on the agenda based on joint work by the Executive Directors and by Management.

Capital Increase

On February 29, 2012, the Bank obtained the minimum number of votes required to approve the Ninth General Increase in Ordinary Capital Resources. Two member countries, Venezuela and the Netherlands, did not deposit the instruments of subscription for participating in the capital increase, thereby making their allocated shares available to other shareholders.

As of December 31, 2015, 100 percent of the first and the second capital installments, 94 percent of the third installment, and 84.7 percent of the fourth installment had been paid in, for a total amount of nearly \$1.3 billion.

The increase in resources also entailed new FSO contributions of \$473 million. It was agreed that these contributions would be made either as a single payment or in five annual installments on October 31 of each year, from 2011 to 2015. On December 31, 2015, 100 percent of the first three installments of contributions and 88 percent of the fourth installment had been paid in. The fifth and last installment of \$30 million was due at the end of December 2015, by which time 78 percent had already been paid.

Exceptional Support to Haiti

The Bank has been supporting the economic, productive, and social development of Haiti through the placement of \$1.3 billion, as of December 2015, from the Grant Facility created after the January 2010 earthquake.

This commitment has been translated not only into a significant investment of resources but also into support for the Government of Haiti in implementing a long-term vision of economic and social growth that is sustainable and safeguards the environment. In its 2015 Annual Meeting, the Board of Governors approved the transfer of \$200 million from the Ordinary Capital to the IDB Grant Facility for the fifth consecutive year. These resources made it possible to approve five operations for a total of \$190 million, complemented by a cofinancing operation in the amount of \$4.5 million to support natural disaster mitigation.

At the end of 2015 the Bank's portfolio of non-reimbursable operations in Haiti consisted of 41 operations for a total of \$1.3 billion. The execution of the active portfolio continues to be satisfactory in terms of achieving results.

As of the end of the year, the Bank's portfolio of non-sovereign guaranteed operations in Haiti consisted of 11 operations in the amount of \$11.3 million, 50 percent of which had already been disbursed. The MIF had 17 operations in execution for a total of \$24.1 million, 60 percent of which had already been disbursed.

Strengthened Institutional Strategy

The Institutional Strategy accompanying the IDB-9 that was in effect until December 2015 was based on two pillars: (i) reducing poverty and inequality and (ii) supporting growth that is both sustained and sustainable in economic, social, and environmental terms.

Ensuring proper implementation, monitoring, and evaluation in the framework of IDB-9 has entailed defining: (a) sector priorities and targets; (b) priorities for smaller and relatively less developed countries; c) actions to promote development through the private sector; and d) a concrete and evaluable results framework.

Sector priorities and targets

To better implement the sector mandates established under IDB-9, since 2012 the Bank has been reformulating its strategic and normative sector instruments through the Sector Framework Documents (SFDs). SFDs provide, each with respect to a specific sector: a flexible framework to accommodate the range of challenges and institutional contexts faced by the Bank's 26 borrowing member countries, and also meaningful strategic guidance for project teams, particularly by establishing a clear sense of what the Bank proposes to achieve in the sector. In 2015, Management prepared six SFDs, completing the list of the 20 SFDs agreed upon in 2012.

Support to smaller and relatively less developed countries

Under IDB-9, the Bank made a commitment to allocate 35 percent of its lending to small and vulnerable countries by 2015. Advances made in this regard in 2015 were very positive: 50 percent of the new approvals were aimed at this group of countries. The aggregate amount of combined FSO and Ordinary Capital loans was \$5.3 billion for Group C and D countries. Specifically, of the nearly \$3 billion for D countries, just over \$1 billion was directed to eligible Group D2 countries. The Bank also made a special effort to support small countries through the private sector windows. In 2015, 51 percent of the new OMJ and SCF approvals jointly supported Group C and D countries.

Supporting the Organization of Eastern Caribbean States (OECS). The Sustainable Energy Facility (SEF) for the Eastern Caribbean was approved in 2015. This facility aims to help diversify the energy matrix in the Eastern Caribbean in an effort to reduce the cost of power generation and electricity tariffs by promoting the implementation of energy efficiency and renewable energy technologies to reduce the region's dependency on liquid fossil fuels. The program will enable the

countries of the Eastern Caribbean to enhance their competitiveness, and fiscal and macroeconomic stability and will afford the IDB, the Caribbean Development Bank (CDB), and SEF donors a unique opportunity to achieve these goals using the technical support and funding required by the countries of the Eastern Caribbean, primarily in the form of grants.

FSO sustainability. At the start of the year, Management submitted the 2015 Long-Term Financial Plan for the FSO to the Board of Executive Directors.

Actions to promote development through the private sector

In 2015, the Bank's private sector operations continued to focus on attaining the objectives of the IDB-9 and the respective MIF and IIC mandates. Most of the projects approved in 2015 in the area of poverty reduction and equity enhancement focused on MSMEs or housing. In the area of climate change mitigation, the Bank financed renewable (wind and solar) energy, energy efficiency, and green financing projects. In the area of regional integration, the majority of the approved projects dealt with trade finance. In 2015, 36 percent of financing provided through non-sovereign guaranteed operations supported climate change mitigation; 26 percent was for regional integration; and 57 percent for poverty reduction.

Agenda for a Better Bank

The reforms and initiatives contained in the Agenda for a Better Bank are described in the Report on the Ninth General Increase in the Resources of the Inter-American Development Bank. Implementation of the agenda reforms has brought results in the three areas contemplated in the original agenda, namely: (i) efficiency; (ii) effectiveness; and (iii) transparency and accountability. In terms of efficiency gains, the Bank has been able to support a growing sovereign-guaranteed and non-sovereign-guaranteed loan portfolio with only limited increases in its administrative budget.

What the Bank does

Development Effectiveness Framework. The Development Effectiveness Matrix (DEM) is an instrument

BELIZE

The coral reef restoration project for Belize and Jamaica will take advantage of each country's specific experience.

Belize has a long history of applied restoration work on reefs, especially in the area near Placencia. Jamaica has amassed a store of scientific knowledge on its reefs and will benefit from a pilot project in Discovery Bay.



ensuring that both public-sector and private-sector operations supported by the Bank: (i) are designed taking sound project logic and evidence-based solutions into consideration; (ii) can be evaluated at completion; and (iii) are aligned to both the IDB and country priorities.

The Project Monitoring Report (PMR) is an instrument that allows the Bank to continuously compile data on a project's progress in terms of both development outcomes and disbursement of proceeds.

The Project Completion Report (PCR), the last of the instruments of the Development Effectiveness Framework (DEF), provides the Bank with a clear vision of the outcomes achieved upon completion of a project and evaluate project attribution, efficiency, relevance, and sustainability. The new PCR platform was launched in 2015, based on principles and guidelines approved the previous year.

With these advances, the Bank has taken a major step toward improving the quality of its reports on project outcomes.

Development Effectiveness Overview (DEO). In March 2015, the Bank published the sixth annual edition of the Development Effectiveness Overview (see <http://deo.iadb.org/2014/>). This edition provides a detailed description of the Bank's efforts to maximize

its efficiency and effectiveness through the Development Effectiveness Framework. The DEO highlights a series of lessons learned in five areas of the Bank and includes stories that present impact evaluations conducted by the Bank. In addition, it presents lessons learned from experiences which did not achieve the expected outcomes.

Macroeconomic Sustainability Assessment. Over the course of the year, Management focused its efforts on continuing to improve the analyses, including the creation of a new external sustainability assessment template and the improvement of the current debt sustainability template. Other improvements include strengthening of the database of macroeconomic variables and an assessment of fiscal and monetary institutions.

Strengthening of Environmental and Social Safeguards. Over the course of 2015, the Bank continued to evaluate and promote effective environmental and social management of projects approved by the Bank. Safeguard support was provided for 100 percent of category A and B approved loans.

Gender Equality in Development. The percentage of SG loans that included Gender Related Results

REORGANIZATION OF IDB GROUP NON-SOVEREIGN GUARANTEED OPERATIONS

The private sector performs an essential role in promoting sustainable development by creating jobs, producing and distributing goods and services; introducing new technologies that boost productivity and improve social and environmental sustainability; and generating the tax revenue required to fund the delivery of public goods.

Acknowledging this critical function, the IDB Group has been working for 56 years with governments and private entities, providing financing and knowledge services to promote development through the private sector.

At the beginning, this was done through sovereign-guaranteed operations, but over time, the IDB Group created four specialized windows to finance private entities without governmental guarantees.

The Governors of the IDB and the Inter-American Investment Corporation (IIC) instructed their Boards of Executive Directors at the 2013 Annual Meeting to create an Ad-hoc Committee to guide Management in preparing a Renewed Vision for IDB Group activities with the private sector and analyze alternative operating and institutional arrangements for organizing these activities. The results of this analysis led to a new mandate from the Governors: prepare organizational and capitalization proposals for consolidating the non-sovereign guaranteed activities of the IDB Group, as well as a plan for their implementation.

At the same time, following the Governors' instructions, it was agreed to extend the Multilateral Investment Fund (MIF) for an additional five years, and work is underway on developing alternatives for the future of the MIF in this new context.

From an organizational standpoint, the approved reform will consolidate the operations of the IDB's Structured and Corporate Financing Department (SCF) and Opportunities for the Majority (OMJ) into the IIC, but the reform is not an end in itself. What matters is that this consolidation will make it possible to better serve clients, overcoming the constraints imposed by the current fragmentation into multiple windows.

The \$2 billion increase in IIC capital is the other pillar of the decision adopted by the Governors in Korea. These funds and the IIC's current capital will enable loan approvals on the order of \$34 billion over the next ten years.

Complementing the organizational change and capital increase, an ambitious plan for strategic partnerships with institutional investors, sovereign funds, philanthropic organizations, companies, foundations, etc. has been devised as a means of mobilizing greater resources for the region.

The Governors instructed that 40 percent of IIC approvals were to be directed to the smallest economies in the region, paying particular attention to the Caribbean region, especially Anglophone countries, and to countries that have not greatly benefitted from IDB Group operations with the private sector in the past.

Effective November 1, 2015, James Peter Scriven was appointed General Manager of the consolidated IIC, which began full operations as scheduled on January 1, 2016. See <http://www.iic.org/>.

increased from 36 percent in 2014 to 40 percent in 2015, exceeding the Gender Action Plan objective for the year. The Bank's analytical work on matters related to gender equality also expanded in 2015: the Bank produced 13 new analytical studies that help to close knowledge gaps on gender issues (in areas such as labor markets, entrepreneurial capacity, tax policy, citizen security, and education) and

nine specific sector guides on how to incorporate a gender approach into projects.

How the Bank works

Update of the Institutional Strategy. The Update, approved by the Board of Governors in March 2015, identifies the region's new challenges and the Bank's intervention priorities for the next four years. There

are three major development challenges: social exclusion and inequality; low productivity and innovation levels; and regional economic integration.

In addition, the Update identifies three crosscutting issues (gender equality and diversity; climate change and environmental sustainability; and institutional capacity and the rule of law) to be taken into account when addressing each development challenge. This approach will help underpin the Update's vision of boosting productivity and reducing inequality on a sustainable basis.

Adoption of an Income Management Model to Support the Financial Soundness of the Bank. In 2014 the Governors approved the Capital Adequacy Policy Mandate, establishing that the IDB should maintain a triple-A rating from all the major rating agencies, and by doing so, build capital reserves to protect

this rating even in times of economic downturn. In response to this mandate, the Bank reviewed and improved its financial and risk policies. In February 2015 the IDB's Governors approved the Regulations governing the implementation of the Capital Adequacy Policy establishing the Capital Coverage Ratio as the new metric with which to gauge the Bank's capitalization.

To complete the review of the new capital adequacy policy, an effort has been made to ensure that the new policy is closely integrated with financial planning and loan programming processes. In particular, the Bank prepared and submitted for the Governors' approval an amendment and reformulation of the Bank's Income Management Model, consistent with the Bank's new Capital Adequacy Policy. The proposal was adopted by the Governors in October 2015.



BOLIVIA

Approved during the COP21 Climate Conference in Paris in December, the Multipurpose Water Supply and Irrigation program for the municipality of Batallas, Pucarani and El Alto will address climate threats affecting including quinoa plantations in the Andean highlands.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,			
	2015		2014	
ASSETS				
Cash and investments				
Cash - Notes C and X	\$	641	\$	535
Investments - Trading - Notes D, L and X, Schedule I-1		27,901	\$	27,395
				\$ 27,930
Loans outstanding - Notes E, F and X, Schedules I-2 and I-3				
Allowance for loan losses		78,745		74,585
		(444)		(370)
				74,215
Accrued interest and other charges				
On investments		98		54
On loans		590		425
On swaps, net		245		332
				811
Currency and interest rate swaps - Notes K, L, S and X				
Investments - Trading - Schedule I-1		83		136
Loans		645		308
Borrowings - Schedule I-4		1,459		2,366
Other		37		51
				2,861
Other assets				
Receivable for investment securities sold		30		-
Property, net - Note H		401		378
Miscellaneous - Note E		708		104
				482
Total assets		\$ 111,139		\$ 106,299
LIABILITIES AND EQUITY				
Liabilities				
Borrowings - Notes I, J, K, L, S and X, Schedule I-4				
Short-term	\$	513	\$	675
Medium- and long-term:				
Measured at fair value		49,065		48,881
Measured at amortized cost		29,582		27,753
				\$ 77,309
Currency and interest rate swaps - Notes K, L, S and X				
Investments - Trading - Schedule I-1		149		41
Loans		675		876
Borrowings - Schedule I-4		2,786		1,743
Other		5		9
				2,669
Payable for investment securities purchased		97		169
Payable for cash collateral received		440		398
Liabilities under retirement benefit plans - Note T		342		515
Due to IDB Grant Facility - Note N		539		501
Accrued interest on borrowings		483		492
Undisbursed special programs - Note O		238		244
Other liabilities - Note E		972		305
Total liabilities		85,886		82,602
Equity				
Capital stock - Note P, Schedules I-5 and I-6				
Subscribed 13,009,464 shares (2014 - 11,958,339 shares)		156,939		144,258
Less callable portion		(151,240)		(138,901)
Paid-in capital stock		5,699		5,357
Capital subscriptions receivable		(75)		(84)
Receivable from members - Note G		(230)		(246)
Retained earnings - Note Q		19,207		18,247
Accumulated other comprehensive income - Note R		652		423
				23,697
Total liabilities and equity		\$ 111,139		\$ 106,299

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF INCOME AND RETAINED EARNINGS

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Income			
Loans			
Interest, after swaps - Notes E, K and S	\$ 1,839	\$ 1,659	\$ 1,768
Other loan income	107	82	90
	<u>1,946</u>	<u>1,741</u>	<u>1,858</u>
Investments - Notes D and K			
Interest	111	74	62
Net gains (losses)	(51)	40	153
Other interest income - Notes K and S	35	44	187
Other	21	44	24
Total income	<u>2,062</u>	<u>1,943</u>	<u>2,284</u>
Expenses			
Borrowing expenses			
Interest, after swaps - Notes I, J, K and L	388	374	389
Other borrowing costs	21	24	12
	<u>409</u>	<u>398</u>	<u>401</u>
Provision for loan and guarantee losses - Note F	73	118	58
Administrative expenses - Note B	768	668	813
Special programs - Note O	95	107	131
Total expenses	<u>1,345</u>	<u>1,291</u>	<u>1,403</u>
Income before Net fair value adjustments on non-trading portfolios and foreign currency transactions and Board of Governors approved transfers	717	652	881
Net fair value adjustments on non-trading portfolios and foreign currency transactions - Notes I, J, K and S	443	96	626
Board of Governors approved transfers - Note N	(200)	(200)	(200)
Net income	<u>960</u>	<u>548</u>	<u>1,307</u>
Retained earnings, beginning of year	<u>18,247</u>	<u>17,699</u>	<u>16,392</u>
Retained earnings, end of year	<u>\$ 19,207</u>	<u>\$ 18,247</u>	<u>\$ 17,699</u>

STATEMENT OF COMPREHENSIVE INCOME (LOSS)

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Net income	\$ 960	\$ 548	\$ 1,307
Other comprehensive income (loss) - Note R			
Translation adjustments	-	-	(1)
Reclassification to income - amortization of net actuarial losses and prior service credit on retirement benefits plans - Note T	42	-	106
Recognition of changes in assets/liabilities under retirement benefit plans - Note T	187	(750)	1,401
Total other comprehensive income (loss)	<u>229</u>	<u>(750)</u>	<u>1,506</u>
Comprehensive income (loss)	<u>\$ 1,189</u>	<u>\$ (202)</u>	<u>\$ 2,813</u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Cash flows from lending and investing activities			
Lending:			
Loan disbursements	\$ (9,719)	\$ (9,423)	\$ (10,558)
Loan collections	<u>5,132</u>	<u>5,213</u>	<u>8,462</u>
Net cash used in lending activities	<u>(4,587)</u>	<u>(4,210)</u>	<u>(2,096)</u>
Purchase of property	(47)	(48)	(38)
Miscellaneous assets and liabilities	<u>73</u>	<u>(30)</u>	<u>17</u>
Net cash used in lending and investing activities	<u>(4,561)</u>	<u>(4,288)</u>	<u>(2,117)</u>
Cash flows from financing activities			
Medium- and long-term borrowings:			
Proceeds from issuance	18,787	20,928	15,763
Repayments	(13,468)	(11,195)	(7,966)
Short-term borrowings:			
Proceeds from issuance	5,909	3,867	3,384
Repayments	(6,071)	(3,846)	(3,570)
Cash collateral received (returned)	43	169	(577)
Collections of receivable from members	16	16	16
Collections of capital subscriptions	320	315	306
Payments of maintenance of value to members	(4)	-	(7)
Net cash provided by financing activities	<u>5,532</u>	<u>10,254</u>	<u>7,349</u>
Cash flows from operating activities			
Gross purchases of trading investments	(46,074)	(56,975)	(48,846)
Gross proceeds from sale or maturity of trading investments	45,544	50,426	42,407
Loan income collections, after swaps	1,760	1,738	1,843
Interest and other costs of borrowings, after swaps	(1,313)	(486)	(636)
Income from investments	71	253	47
Other interest income	36	44	190
Other income	29	48	43
Administrative expenses	(660)	(664)	(671)
Transfers to the IDB Grant Facility	(162)	(134)	(116)
Special programs	(101)	(102)	(93)
Net cash used in operating activities	<u>(870)</u>	<u>(5,852)</u>	<u>(5,832)</u>
Effect of exchange rate fluctuations on Cash	<u>5</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in Cash	<u>106</u>	<u>114</u>	<u>(600)</u>
Cash, beginning of year	<u>535</u>	<u>421</u>	<u>1,021</u>
Cash, end of year	<u><u>\$ 641</u></u>	<u><u>\$ 535</u></u>	<u><u>\$ 421</u></u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

FUND FOR SPECIAL OPERATIONS
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,			
	2015		2014	
ASSETS				
Cash and investments				
Cash - Notes C and L	\$ 351		\$ 422	
Investments - Notes D, E, K and Schedule II-1	<u>490</u>	\$ 841	<u>555</u>	\$ 977
Loans outstanding, net - Notes E, F, K and Schedule II-2		4,502		4,418
Accrued interest and other charges on loans		15		15
Receivable from Ordinary Capital		<u>50</u>		<u>13</u>
Total assets		<u>\$ 5,408</u>		<u>\$ 5,423</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Due to IDB Grant Facility - Note H	\$ 59		\$ 85	
Amounts payable to maintain value of currency holdings - Note G	227		243	
Other liabilities	<u>9</u>	\$ 295	<u>6</u>	\$ 334
Fund balance				
Contribution quotas authorized and subscribed - Note I and Schedule II-3	10,241		10,240	
Less: Contribution quotas receivable	<u>(10)</u>		<u>(36)</u>	
	10,231		10,204	
Receivable from members - Note G				
Non-negotiable, non-interest-bearing obligations:				
Demand notes	(438)		(442)	
Term notes	(84)		(92)	
Amounts required to maintain value of currency holdings	<u>(122)</u>		<u>(85)</u>	
	(644)		(619)	
General reserve (deficit)	(4,574)		(4,596)	
Accumulated other comprehensive income - Note J	<u>100</u>	<u>5,113</u>	<u>100</u>	<u>5,089</u>
Total liabilities and fund balance		\$ 5,408		\$ 5,423

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

FUND FOR SPECIAL OPERATIONS
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF INCOME AND GENERAL RESERVE (DEFICIT)

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Income			
Loans interest	\$ 61	\$ 62	\$ 64
Investments - Note D	1	3	5
Technical cooperation income	6	8	8
Total income	<u>68</u>	<u>73</u>	<u>77</u>
Expenses			
Administrative expenses - Note B	23	19	24
Foreign currency losses, net - Note B	23	31	-
Total expenses	<u>46</u>	<u>50</u>	<u>24</u>
Net income	<u>22</u>	<u>23</u>	<u>53</u>
General reserve (deficit), beginning of year.	<u>(4,596)</u>	<u>(4,619)</u>	<u>(4,672)</u>
General reserve (deficit), end of year	<u><u>\$ (4,574)</u></u>	<u><u>\$ (4,596)</u></u>	<u><u>\$ (4,619)</u></u>

STATEMENT OF COMPREHENSIVE INCOME

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Net income	\$ 22	\$ 23	\$ 53
Translation adjustments, net	-	-	1
Comprehensive income	<u><u>\$ 22</u></u>	<u><u>\$ 23</u></u>	<u><u>\$ 54</u></u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

FUND FOR SPECIAL OPERATIONS
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Cash flows from lending and investing activities			
Loan disbursements	\$ (310)	\$ (302)	\$ (322)
Loan collections	184	187	222
Loan participations, net	(2)	(4)	(4)
Miscellaneous assets and liabilities	(60)	(15)	7
Net cash used in lending and investing activities	(188)	(134)	(97)
Cash flows from financing activities			
Collections of receivable from members	12	11	12
Collections of contribution quotas from members	27	25	37
Net cash provided by financing activities	39	36	49
Cash flows from operating activities			
Gross purchases of investments	(1,351)	(2,027)	(1,625)
Gross proceeds from sale or maturity of investments	1,389	2,139	1,713
Income from loans	61	64	66
Income from investments	3	6	9
Administrative expenses	(1)	(21)	(28)
Technical cooperation income	3	-	(5)
Cash transfers to the IDB Grant Facility	(26)	(72)	(68)
Net cash provided by operating activities	78	89	62
Effect of exchange rate fluctuations on Cash	-	4	5
Net (decrease) increase in Cash	(71)	(5)	19
Cash, beginning of year	422	427	408
Cash, end of year	<u>\$ 351</u>	<u>\$ 422</u>	<u>\$ 427</u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

INTERMEDIATE FINANCING FACILITY ACCOUNT
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,	
	2015	2014
ASSETS		
Cash	\$ -	\$ -
Investments - Notes C and D	<u>100</u>	<u>117</u>
Total assets	<u>\$ 100</u>	<u>\$ 117</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to Ordinary Capital	\$ 2	\$ 3
Fund balance	<u>98</u>	<u>114</u>
Total liabilities and fund balance	<u>\$ 100</u>	<u>\$ 117</u>

STATEMENT OF CHANGES IN FUND BALANCE

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Additions			
Income from investments - Note C	\$ -	\$ 1	\$ 2
Deductions			
Interest on behalf of Ordinary Capital borrowers - Note E	<u>16</u>	<u>18</u>	<u>21</u>
Change in fund balance	<u>(16)</u>	<u>(17)</u>	<u>(19)</u>
Fund balance, beginning of year	<u>114</u>	<u>131</u>	<u>150</u>
Fund balance, end of year	<u>\$ 98</u>	<u>\$ 114</u>	<u>\$ 131</u>

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Cash flows from operating activities			
Income from investments	\$ 1	\$ 3	\$ 4
Interest paid on behalf of Ordinary Capital borrowers	(16)	(19)	(20)
Proceeds from sale or maturity of investments	<u>15</u>	<u>16</u>	<u>16</u>
Net cash from operating activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Cash, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

IDB GRANT FACILITY
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31,	
	2015	2014
ASSETS		
Cash	\$ -	\$ -
Due from Fund for Special Operations	59	85
Due from Ordinary Capital	539	501
Total assets	\$ 598	\$ 586
LIABILITIES AND FUND BALANCE		
Liabilities		
Undisbursed grants - Note D	\$ 587	\$ 585
Fund balance	11	1
Total liabilities and fund balance	\$ 598	\$ 586

STATEMENT OF CHANGES IN FUND BALANCE

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Additions			
Transfers from Ordinary Capital - Note C	\$ 200	\$ 200	\$ 200
Deductions			
Grants	190	213	187
Change in fund balance	10	(13)	13
Fund balance, beginning of year	1	14	1
Fund balance, end of year	\$ 11	\$ 1	\$ 14

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2015	2014	2013
Cash flows from operating activities			
Cash transfers from Fund for Special Operations	\$ 26	\$ 72	\$ 68
Cash transfers from Ordinary Capital	162	134	116
Grant disbursements	(188)	(206)	(186)
Net cash used in operating activities and net decrease in cash	-	-	(2)
Cash, beginning of year	-	-	2
Cash, end of year	\$ -	\$ -	\$ -

The Notes are an integral part of these financial statements and can be found on the Bank's Website at www.iadb.org/ar/2015.

TABLE IV. Approved Operations (\$5 million or above), 2015 (In millions of U.S. dollars)

Country	Name	Type ^a	Amount
Argentina	Banco de Galicia y de Buenos Aires S.A.TFFP	PSI	5
	Banco de Galicia y de Buenos Aires S.A. TFFP	PSI	7
	Banco Santander Rio TFFP	PSI	13
	Banco Santander Rio TFFP	PSI	9
	Neighborhood Improvement Program III	CLP	200
	Quality and Equity of Education. Promedu IV	CLP	200
	Technological Innovation Program IV	CLP	150
	Water and Sanitation Program for Metropolitan Areas	CLP	200
Bahamas	Citizen Security and Justice Programme	ESP	20
Barbados	Road Rehabilitation and Improving Connectivity of Road Infrastructure	GOM	25
	Strengthening Human and Social Development	ESP	10
Belize	Sustainable Tourism Program II	ESP	15
Bolivia	Banco Economico TFFP	PSI	5
	Companex Bolivia S.A.	PSI	5
	Rural Agrifood Initiatives II	ESP	62
	Disaster Risk Management Program	PBP	143
	Multipurpose Water Supply and Irrigation - Batallas	ESP	62
	Preinvestment for Development	TCR	30
	Road Infrastructure Support	GOM	179
Brazil	Aegea Corporate Loan	PSI	82
	Banco ABC TFFP	PSI	50
	Banco Cooperativo Sicredi Financing for Rural Credit and Low-Carbon Agriculture	PSI	50
	Banco Societe Generale Brasil - SME Equipment Financing Partnership	PSI	40
	Itau Unibanco Women-Owned MSME Partnership	PSI	100
	Integrated Urban Development of Campo Grande V	ESP	56
	Sucden Corporate Finance Loan	PSI	50
Chile	Banco Consorcio S.A. TFFP	PSI	10
	Banco Internacional TFFP	PSI	5
	Banco Internacional TFFP	PSI	10
	Banco Internacional TFFP	PSI	5
	Banco Internacional TFFP	PSI	15
	Integrity and Transparency Agenda Support Program	PBP	130
	Technical Vocational Education	PBL	90
	Strengthening Education Sector Management	ESP	50
Colombia	Revitalization of Neighborhoods and Heritage Infrastructure	ESP	90
	Financial System Reform Support	PBP	500
	Perimetral Oriental de Bogotá Public Private Partnership	PSI	158

(continued on next page)

TABLE IV. Approved Operations (\$5 million or above), 2015 (In millions of U.S. dollars) *(continued)*

Country	Name	Type ^a	Amount
	Institutional Strengthening of the Mining and Energy Sector	ESP	30
	Institutional Strengthening of the Office of the Comptroller General	ESP	30
	Multisector Conditional Credit Line for Investment II	CLP	150
	Water, Basic Sanitation, and Electrification – Pacific Region	GOM	231
Costa Rica	Banco BAC San Jose MSME Financing Partnership	PSI	40
	Banco Davivienda Green Line Partnership	PSI	10
	Banco Davivienda Green Line Partnership	PSI	25
	Banco Lafise SA TFFP	PSI	5
	Border Integration Program	ESP	100
	Renewable Energy, Transmission and Distribution of Electricity	CLP	200
	TicoFrut Biomass Cogeneration Plant	PSH	7
Dominican Republic	Banco Ademi: Access to Home Improvement Financing	PSI	5
	Banco Múltiple Santa Cruz S.A. TFFP	PSI	5
	Modernization of Budget and Financial Management	ESP	25
	Health Sector and Social Security Consolidation II	PBP	300
Ecuador	Adelca	PSI	49
	Banco de la Producción S.A. TFFP	PSI	10
	Banco de la Producción S.A. TFFP	PSI	5
	Banco del Pacífico TFFP	PSI	5
	Banco del Pacífico TFFP	PSI	5
	Mutualista Pichincha: Social Housing Project	PSI	10
	Strengthening the National Electricity Distribution System II	GOM	80
	Support for Transition of the Energy Matrix	PBP	500
	Vicunha Ecuador S.A.	PSS	10
El Salvador	Banco Davivienda MSME Financing Partnership	PSI	80
	Ciudad Mujer Phase II	ESP	30
	Integrated Health Program II	ESP	170
	Providencia Solar PV Project	PSI	88
Guatemala	Banco Industrial de Guatemala TFFP	PSI	20
	Banco Industrial de Guatemala TFFP	PSI	25
	Banco Industrial de Guatemala TFFP	PSI	15
	Banco Industrial de Guatemala TFFP	PSI	20
	Education Quality and Coverage Improvement	ESP	150
Guyana	Strengthening of the Environment Sector II	PBP	17
Haiti	Artisanal Fisheries Development	ESP	15
	Institutional Strengthening and Reform of the Transport Sector II	PBP	27
	Natural Disaster Mitigation II	ESP	42
	Productive Infrastructure IV	ESP	41
	Support for the Transport Sector V	GOM	65
Honduras	Banco del Pais TFFP	PSI	20
	Banco Ficohsa TFFP	PSI	18
	Banco Ficohsa S.A.TFFP	PSI	20
	Cañaveral-Río Lindo Hydropower Complex Rehabilitation	ESP	23
	Fiscal Consolidation Support	PBP	60
	Invema Self Supply Solar and Energy Efficiency – Amendment	PSH	9

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TABLE IV. Approved Operations (\$5 million or above), 2015 (In millions of U.S. dollars) *(continued)*

Country	Name	Type ^a	Amount
	Support for Structural Reforms in the Electricity Sector	PBP	40
	Regional Road Integration	GOM	20
	Strengthening of Tax Administration	ESP	27
Jamaica	Fiscal Structural for Economic Growth II	PBP	130
	Integrated Support for the Social Protection Strategy	ESP	50
	Kingston Container Terminal	PSS	175
	Support for Education Sector Reform III	PBP	25
Mexico	Bright Distributed Solar Generation	PSH	20
	Comprehensive Development of Water and Sanitation Utilities	GOM	200
	ECON-Pemex Green Bond Securitization	PSH	252
	Educational Physical Infrastructure	ESP	350
	Promotion of the Gas Market, Cogeneration and Renewable Energy	CLP	100
	Investment and Risk Management in Gas and Clean Energy	GCR	200
	Capital Markets Mortgage Financing	PSI	75
	Mexico Ventures SME Mezzanine Fund	PSI	45
	Optima Energia Energy Efficient Roadway Lighting	PSH	20
	Social and Basic Services Gaps in Urban Areas	ESP	200
	Financing Productive Development II	CLP	400
	Sixth Global Credit Program for Mortgage Market Development	CLP	100
Nicaragua	Border Integration Program	ESP	55
	Broadband Program	ESP	50
	Expansion and Strengthening of the Electricity Transmission System	ESP	40
	Strengthening the Electricity Sector II	PBP	65
	Road Integration Program	GOM	91
Panama	Banco Internacional de Costa Rica S.A. - TFFP	PSI	15
	C2F Loan for Divisa Solar PV	PSI	6
	Integrated Health Service Networks Strengthening	ESP	140
	Panama City and Bay Sanitation II	ESP	110
	Transparency and Equity Spending on Social Protection	PBP	150
	Social Inclusion and Development	ESP	50
	Support for Transport and Logistics Sector Reform	PBP	150
Paraguay	Banco Continental S.A.E.C.A. TFFP	PSI	8
	Improve and Expand Productive Sector Lending Products	CLP	30
	Improvement of Housing and Habitat	ESP	30
	Business Innovation	ESP	10
	Public Investment Management	PBL	200
	Rural Road Improvement II	GOM	62
	Scholarship Program	ESP	20
	Vision Banco II - Improving Water and Sanitation Services for the BoP	PSG	9
	Vision Banco Women-Led SME Financing Partnership	PSI	9
	Water and Sanitation Construction for Small Cities and Rural Areas	GOM	40
Peru	ABACO: Access to Finance for Small Rural Producers	PSI	5
	CONFIANZA: Finance for Housing Construction	PSI	10
	Improvement and Expansion of Employment Center Services	ESP	30
	Improvement of Foreign Trade Facilitation Services	ESP	20

(continued on next page)

TABLE IV. Approved Operations (\$5 million or above), 2015 (In millions of U.S. dollars) *(continued)*

Country	Name	Type ^a	Amount
	Improving Management for Universal Health Coverage	PBP	300
	Results Management for Social Inclusion II	PBP	300
	Subnational Transportation Support	GOM	50
Regional	Itaú Unibanco, Nassau TFFP	PSI	50
	Local Currency Fund II	PSI	23
	Sustainable Energy Facility for the Eastern Caribbean	GCR	20
Suriname	Basic Education Improvement II	PFM	20
Trinidad and Tobago	Strengthening of Trade and Business Facilitation	ESP	25
	Strengthening Public Financial Management	ESP	40
Uruguay	ANDA: Improving Access to Dental Health Services for People at the BoP	PSI	5
	Casablanca and Giacote Solar PV Project	PSI	85
	Colonia Arias Wind Project	PSI	108
	CVU Highway Program II	GOM	76
	Financial System Reform Support	PBP	250
	Improvement of Public Services and State-Citizen Interaction	ESP	35
	Strategic International Positioning III	PBP	247
	Valentines Wind Project	PSI	108

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CLD	Contingent Credit Line for Sustainable Development
CLP	Project Using a CCLIP (Conditional Credit Line Investment Projects)
ESP	Specific Investment Operation
GCR	Global Credit Operation
GOM	Global of Multiple Works Operation
PBL	Policy Based Loan
PBP	Programatic Policy Based Loan
PFM	Multi-Phase Lending Project
PSG	Private Sector Guarantee
PSI	Private Sector Investment
SUP	Supplementary Financing
TCR	Technical Cooperation Loan
PSH	Private Sector Hybrid
PSS	Private Sector Supplemental
HIB	Hybrid Operations
TFFP	Trade Finance Facilitation Program

TABLE V. Subscriptions to Capital Stock, Contribution Quotas and Voting Power as of December 31, 2015 (In millions of U.S. dollars)^a

	Ordinary Capital Subscribed Capital Stock			% of Total	FSO
Member countries	Paid-in	Callable	Total	Number of Votes ^b	Contribution Quotas
Regional developing members					
Argentina	\$ 631.4	\$ 17,072.7	\$ 17,704.1	11.276	\$ 532.2
Bahamas	14.4	312.8	327.1	0.209	11.2
Barbados	7.6	204.6	212.3	0.136	1.9
Belize	8.9	172.6	181.5	0.117	8.0
Bolivia	50.7	1,371.4	1,422.1	0.907	51.1
Brazil	631.4	17,072.7	17,704.1	11.276	573.2
Chile	173.4	4,688.5	4,861.8	3.097	166.1
Colombia	173.4	4,688.5	4,861.8	3.097	161.2
Costa Rica	25.3	686.0	711.3	0.454	24.5
Dominican Republic	33.8	915.5	949.3	0.606	35.7
Ecuador	33.8	913.4	947.2	0.604	31.9
El Salvador	25.3	684.4	709.7	0.453	22.5
Guatemala	32.8	872.3	905.1	0.577	34.4
Guyana	10.0	242.0	252.0	0.162	8.7
Haiti	25.3	684.4	709.7	0.453	22.9
Honduras	25.3	686.0	711.3	0.454	27.8
Jamaica	32.8	872.3	905.1	0.577	30.2
Mexico	405.9	10,975.0	11,380.8	7.249	346.4
Nicaragua	25.3	684.4	709.7	0.453	25.4
Panama	25.3	684.4	709.7	0.453	26.7
Paraguay	25.3	684.4	709.7	0.453	29.3
Peru	84.5	2,285.3	2,369.8	1.510	84.0
Suriname	6.9	131.6	138.6	0.089	6.6
Trinidad and Tobago	24.5	653.6	678.2	0.433	22.0
Uruguay	67.7	1,831.2	1,898.9	1.210	58.7
Venezuela	249.3	5,568.5	5,817.8	3.706	315.3
Total regional developing members	2,850.0	75,638.5	78,488.6	50.014	2,657.9
Canada	228.1	6,052.2	6,280.3	4.001	330.4
United States	1,711.1	45,401.9	47,113.0	30.006	5,076.4
Nonregional members					
Austria	9.1	241.4	250.5	0.161	21.0
Belgium	18.7	496.7	515.4	0.329	44.6
China	0.1	4.3	4.5	0.004	131.1
Croatia	2.8	73.5	76.2	0.050	6.2
Denmark	9.7	256.7	266.4	0.171	21.0
Finland	9.1	241.4	250.5	0.161	19.9
France	108.0	2,867.5	2,975.5	1.896	232.8
Germany	108.0	2,867.5	2,975.5	1.896	241.3
Israel	9.0	238.1	247.0	0.158	18.0
Italy	110.3	2,959.7	3,070.0	1.956	227.2
Japan	285.1	7,565.7	7,850.8	5.001	623.3
Korea, Republic of	0.1	4.3	4.5	0.004	1.0
Netherlands	14.6	325.6	340.2	0.218	36.9
Norway	9.7	256.7	266.4	0.171	21.0
Portugal	3.0	81.7	84.8	0.055	8.2
Slovenia	1.7	44.8	46.5	0.031	3.6
Spain	110.3	2,959.7	3,070.0	1.956	226.4
Sweden	18.6	493.6	512.2	0.327	42.2
Switzerland	26.8	711.9	738.7	0.471	67.4
United Kingdom	54.9	1,456.4	1,511.3	0.964	183.9
Total nonregional members	909.6	24,147.3	25,056.9	15.979	2,177.0
GRAND TOTAL	\$5,699.0	\$151,240.0	\$156,939.0	100.000	\$10,241.0

^a Data are rounded; detail may not add to subtotals and grand total because of rounding.

^b Each member country's voting power is the same in making decisions concerning the operations of the Ordinary Capital and the FSO. Except where otherwise expressly provided in the Agreement Establishing the Bank, all matters are decided by a majority of the total voting power of the member countries.

TABLE VI. International Staff – Salary Structure (as of December 31, 2015) (In U.S. dollars)

Grade	Representative Job Titles	Salary Range Minimum	Salary Range Maximum	Staff at Grade Level (%)	Average Salary	Average Benefits Budgeted ^a
P	President ^b		455,029	0.1%	455,029	191,112
E1	Executive Vice President	320,077	384,094	0.1%	384,094	161,319
E2	Vice President	300,476	360,570	0.2%	347,840	146,093
E3	General Manager	280,375	350,468	0.9%	320,730	134,707
E4	Head of Independent Office	246,805	308,506	0.4%	277,536	116,565
E5	Sector Manager	219,230	274,038	1.0%	247,114	103,788
R	Country Representative	177,538	274,038	1.4%	208,497	87,569
1	Division Chief – Principal Technical Leader/Principal Advisor	177,538	257,430	4.5%	218,252	91,666
2	Unit Chief – Principal Specialist/Senior Advisor	155,381	233,071	9.1%	183,617	77,119
3	Lead Specialist/Advisor	129,170	206,672	19.0%	152,646	64,111
4	Senior Specialist	113,651	181,840	18.8%	125,429	52,680
5	Specialist	103,545	155,316	17.7%	109,756	46,097
6	Senior Associate	91,920	137,878	8.5%	96,755	40,637
7	Associate	81,666	122,499	4.5%	91,409	38,392
8	Senior Analyst – Senior Administrative Coordinator	71,638	107,456	5.0%	81,514	34,236
9	Analyst – Administrative Coordinator	63,282	94,922	4.5%	73,971	31,068
10	Senior Assistant	51,026	81,643	3.3%	62,751	26,356
11	Assistant	44,452	71,125	0.9%	48,294	20,283
12	Administrative Support	39,915	63,864	0.1%	47,717	20,041

^a Represents average budgeted amount per grade; including medical, life and disability insurance, accrued termination benefits, and other non-salary benefits.

^b The President's salary does not include an Executive Allowance of \$81,436.

TABLE VII. Consolidated Administrative Expenses (In millions of U.S. dollars)

Category	2013 Actual	2014 Actual	2015 Actual
Board of Governors	\$ 3.4	\$ 4.8	\$ 4.6
Board of Executive Directors	19.7	20.3	20.6
Evaluation Office	8.2	8.6	8.8
Independent Consultation and Investigation Mechanism (MEC)	2.0	1.7	1.8
Headquarters and Country Offices	521.3	552.7	551.9
Total Administrative Gross^{a,b,c,d,e,f}	554.6	588.1	587.7
Reimbursement from Funds under Administration and IIC	(4.0)	(10.0)	(7.4)
MIF and INTAL Reimbursements, Administrative Income	(8.3)	(11.0)	(8.9)
Total Administrative Net	542.3	567.1	571.4
Capital	62.6	48.3	61.5
Total Administrative Net and Capital	\$ 604.9	\$ 615.4	\$ 632.9

^a Excludes depreciation of \$23.7 million, \$25.7 million and \$28.9 million in 2013, 2014 and 2015 respectively.

^b Excludes post-retirement benefit costs of \$244.5 million, \$63.8 million and \$136.7 million, which includes amortization of actuarial losses for \$105 million, \$0.4 million and \$42 million in 2013, 2014 and 2015 respectively.

^c Starting in 2013, the Bank contribution to the Post-retirement benefits plans is no longer included in the budgetary amounts. Bank contributions to the plans were \$110 million, \$80 million and \$83 million in 2013, 2014 and 2015 respectively.

^d Excludes \$12.5 million, \$1.7 million and \$2.0 million of capital projects expenditures not capitalized in 2013, 2014 and 2015 respectively.

^e Includes prepaid expenses of \$4.0 million, \$3.6 million, and \$4.3 million in 2013, 2014 and 2015 respectively.

^f Excludes expenses reimbursed from Funds under Administration of \$2.4 million, \$4.7 million and \$5.3 million in 2013, 2014 and 2015, respectively. Excludes expenses reimbursed from the IIC of \$1.4 million, \$0.7 million and \$0.6 million in 2013, 2014 and 2015, respectively. In 2015, excludes \$5.6 million related to the restructuring of the private sector activities of the Bank and \$26 million of other non-budgetary expenses.

APPENDIX I. Governors and Alternate Governors

Country	Governor	Alternate Governor
ARGENTINA	Alfonso Prat-Gay	Federico Sturzenegger
AUSTRIA	Hans Jörg Schelling	Edith Frauwallner
BAHAMAS	Michael Halkitis	John Rolle
BARBADOS	Christopher Peter Sinckler	Martin Cox
BELGIUM	Johan Van Overtveldt	Franciscus Godts
BELIZE	Dean Barrow	Joseph Waight
BOLIVIA	René Orellana Halkyer	Luis Alberto Arce Catacora
BRAZIL	Nelson Barbosa	Rodrigo Estrela de Carvalho
CANADA	Stéphane Dion	Rob Stewart
CHILE	Rodrigo Valdés	Alejandro Micco Aguayo
CHINA	Xiaochuan Zhou	Yi Gang
COLOMBIA	Mauricio Cárdenas Santa María	Simón Gaviria Muñoz
COSTA RICA	Helio Fallas Venegas	Olivier Castro Pérez
CROATIA	Boris Lalovac	Igor Radenovic
DENMARK	Charlotte Slente	Anders Oernemark
DOMINICAN REPUBLIC	Simón Lizardo Mezquita	Juan T. Montás
ECUADOR	Fausto Herrera Nicolalde	Patricio Rivera Yáñez
EL SALVADOR	Francisco Roberto Lorenzana	Carlos Enrique Cáceres Chávez
FINLAND	Elina Kalkku	Riikka Laatu
FRANCE	Michel Sapin	Bruno Bézard
GERMANY	Hans-Joachim Fuchtel	Marianne Kothé
GUATEMALA	Dorval Carias	Julio Roberto Suárez Guerra
GUYANA	Winston DaCosta Jordan	
HAITI	Wilson Laleau	Yves Germain Joseph
HONDURAS	Wilfredo Rafael Cerrato Rodriguez	
ISRAEL	Karnit Flug	Yoel Naveh
ITALY	Pier Carlo Padoan	Ignazio Visco
JAMAICA	Peter D. Phillips	Devon Rowe
JAPAN	Taro Aso	Haruhiko Kuroda
KOREA, REPUBLIC OF	Kyunghwan Choi	Juyeol Lee
MEXICO	Luis Videgaray Caso	Fernando Aportela Rodríguez
NETHERLANDS	Lilianne Ploumen	Christiaan Rebergen
NICARAGUA	Ivan Adolfo Acosta Montalván	Manuel Coronel Novoa
NORWAY	Tone Skogen	Henrik Harboe
PANAMA	Dulcidio José de la Guardia	Iván Alexei Zarak Arias
PARAGUAY	Santiago Peña Palacios	Pedro Daniel Correa Ramirez
PERU	Alonso Arturo Segura Vasi	Rossana Carla Polastri Clark
PORTUGAL	Maria Luís Albuquerque	Manuel Rodrigues
SLOVENIA	Dusan Mramor	Andrej Kavcic
SPAIN	Luis de Guindos Jurado	Iñigo Fernández de Mesa
SURINAME	Gillmore Hoefdraad	
SWEDEN	Raymund Fudder	Per Örneus
SWITZERLAND	Ulrika Modéer	Sybille Suter
TRINIDAD AND TOBAGO	Camille R. Robinson-Regis	Jacinta Bailey Sobers
UNITED KINGDOM	Justine Greening	Desmond Swayne
UNITED STATES	Jacob J. Lew	
URUGUAY	Danilo Astori	Pablo Ferreri
VENEZUELA	Rodolfo Clemente Marco Torres	Simón Zerpa Delgado

As of December 31, 2015.

APPENDIX II. Executive Directors and Alternates

			Number of Votes	Percentage of Voting Power
Eimon Ueda. JAPAN Hironori Kawauchi (Alternate). JAPAN	Elected by: Croatia Japan Republic of Korea	Portugal Slovenia United Kingdom	794,453	6.10
Leo Kreuz. GERMANY Gisella Berardi (Alternate). ITALY	Elected by: Belgium China Germany Israel	Italy The Netherlands Switzerland	655,107	5.03
Joffrey Célestin-Urbain. FRANCE María Rodríguez de la Rúa (Alternate). SPAIN	Elected by: Austria Denmark Finland France	Norway Spain Sweden	630,239	4.84
Mark Lopes. UNITED STATES	Elected by: United States		3,905,572	30.01
Armando León Rojas. VENEZUELA Fernando Ernesto de Leon de Alba (Alternate). PANAMA	Elected by: Panama	Venezuela	541,366	4.16
Juan Bosco Martí Ascencio. MEXICO Carlos Pared Vidal (Alternate). DOMINICAN REPUBLIC	Elected by: Dominican Republic	Mexico	1,022,382	7.86
Hugo Rafael Cáceres. PARAGUAY Marcelo Bisogno (Alternate). URUGUAY	Elected by: Bolivia Paraguay	Uruguay	334,527	2.57
Andrea Molinari. ARGENTINA Valeria Fernández Escliar (Alternate). ARGENTINA	Elected by: Argentina	Haiti	1,526,681	11.73
Ricardo de Medeiros Carneiro. BRAZIL Frederico Gonzaga Jayme Junior (Alternate). BRAZIL	Elected by: Brazil	Suriname	1,479,338	11.37
Tania Quispe Mansilla. PERU Kevin Cowan Logan (Alternate). CHILE	Elected by: Chile	Peru	599,734	4.61
Ian MacDonald (Alternate). CANADA	Elected by: Canada		520,742	4.00
Sherwyn Everade Williams. GUYANA Jerry Christopher Butler (Alternate). BAHAMAS	Elected by: Bahamas Barbados Guyana	Jamaica Trinidad and Tobago	197,526	1.52
Marlon Ramsses Tabora Muñoz. HONDURAS José Mauricio Silva (Alternate). EL SALVADOR	Elected by: Belize Costa Rica El Salvador	Guatemala Honduras Nicaragua	326,468	2.51
Sergio Diazgranados Guida. COLOMBIA Xavier Eduardo Santillán (Alternate). ECUADOR	Elected by: Colombia	Ecuador	481,809	3.70
TOTAL			13,015,944	100.00*

Office of Evaluation and Oversight
Cheryl W. Gray, Director

As of December 31, 2015.

*The total may not add up due to rounding.

APPENDIX III. Principal Officers

President	Luis Alberto Moreno
Executive Vice President	Julie T. Katzman
Vice President for Countries	Alexandre Meira da Rosa
Vice President for Sectors and Knowledge	Santiago Levy Algazi
Vice President for Finance and Administration	Jaime Alberto Sujoy
Vice President, a.i. for Private Sector and Non-Sovereign Guaranteed Operations	Hans Schulz
General Manager, Department of Research, and Chief Economist	José Juan Ruiz Gómez
General Manager, Country Department — Southern Cone	José Luis Lupo
General Manager, Country Department — Andean Group	Carola Alvarez
General Manager, Country Department — Central America, Mexico, Panama, and the Dominican Republic	Gina Montiel
General Manager, Country Department — Caribbean	Gerard S. Johnson
General Manager, Country Department — Haiti	José Agustín Aguerre
Secretary	Germán Quintana
General Counsel	John Scott
Chief of Staff, Office of the Presidency	Luis Alberto Giorgio
Chief Advisor to the Executive Vice President	Juan Pablo Bonilla
General Manager and Chief Financial Officer, Finance Department	Gustavo De Rosa
General Manager and Chief Development Effectiveness Officer, Office of Strategic Planning and Development Effectiveness	Veronica Zavala
General Manager, Budget and Administrative Services Department	Yeshvanth Edwin
General Manager, Structured and Corporate Finance Department	Hans Schulz
General Manager, Human Resources Department	Claudia Bock-Valotta
General Manager and Chief Information Officer, Information Technology Department	Nuria Simo Vila
General Manager, Office of the Multilateral Investment Fund	
Executive Auditor, Office of the Auditor General	Jorge da Silva
Manager, Office of External Relations	Marcelo Cabrol
Sector Manager, Infrastructure and Environment Sector	Pablo Pereira dos Santos
Sector Manager, Social Sector	Héctor Salazar Sánchez
Sector Manager, Institutional Capacity and Finance Sector	Ana Maria Rodríguez-Ortiz
Sector Manager, Integration and Trade Sector	Antoni Estevadeordal
Sector Manager, Knowledge and Learning Sector	C. Federico Basaños
Sector Manager, Opportunities for the Majority Sector	Luiz Ros
Advisor, Office of Outreach and Partnerships	Bernardo Guillamón
Advisor, Office of Risk Management and Chief Risk Officer	Federico Galizia
Chief, Office of Institutional Integrity	Maristella Aldana
Executive Secretary, Independent Consultation and Investigation Mechanism	Victoria Márquez-Mees
Ethics Officer	Daisy Fernandez Seebach

As of December 31, 2015.

APPENDIX IV. Country Offices and Representatives

ARGENTINA, Hugo Florez Timoran
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(Casilla de correo 181, Sucursal 1)
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Nassau Tel: 396-7800

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(P.O. Box 402)
Christ Church Tel: 227-8500

BELIZE, Cassandra Rogers
1024 Newtown Barracks
101 1st floor
Marina Towers Building
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Belize City Tel: 221-5300

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Edificio "BISA", piso 5
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Quadra 802 Conjunto F
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70800-400 Brasília, D.F. Tel: 3317-4200

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Avenida Pedro de Valdivia 0193, piso 10
(Casilla 16611)
Correo 9 (Providencia)
Santiago Tel: 431-3700

COLOMBIA, Rafael de la Cruz
Carrera 7, N 71-21
Torre B, piso 19
Edificio Bancafe
Bogotá Tel: 325-7000

COSTA RICA, Rodrigo Parot
Centro Corporativo El Cedral
Edificio A, piso 4
Escazú, San José Tel: 2588-8700

DOMINICAN REPUBLIC, Flora Montealegre Painter
Calle Luis F. Thomen esq. Winston Churchill
Torre BHD, piso 10
(Apartado postal 1386)
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SURINAME, Alejandro Melandri
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Cover: Dominican Republic. The local version of the Multilateral Investment Fund's New Employment Opportunities for Youth (NEO) program, Quisqueya Believes in You, will benefit an estimated 32,000 Dominicans between the ages of 15 and 29, including trainees at the Instituto Técnico de Hainamosa in Santo Domingo. Photo: Wilton Reynoso.

Inside: page iv, courtesy of Eseico, S.A; page 4, Ramón Zamora; page 11, Noemie Feiz; page 12, Guilherme Pupo; page 15, Sebastian Lindstrom; page 18, Ana Iju.

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