

Inter-American Development Bank

# ANNUAL REPORT

The Year in Review

# 2021



# FINANCIAL SUMMARY 2017-2021

## Ordinary Capital

(Amounts expressed in millions of United States dollars)

|   | 2021      | 2020      | 2019      | 2018      | 2017      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>Operational Highlights</b>                                     |           |           |           |           |           |
| Approved Developmental Assets                                     | \$ 14,535 | \$ 14,268 | \$ 13,094 | \$ 14,298 | \$ 13,003 |
| Loans and Guarantees <sup>a</sup>                                 | 14,186    | 13,948    | 12,961    | 14,250    | 13,003    |
| Debt Securities   | 349       | 320       | 133       | 48        | —         |
| Undisbursed Portion of Approved Developmental Assets              | 30,018    | 30,592    | 32,222    | 32,109    | 31,264    |
| Gross Disbursements of Developmental Assets                       | 12,512    | 14,846    | 10,707    | 11,322    | 10,250    |
| Developmental Assets Repayments                                   | 7,350     | 6,915     | 7,186     | 6,828     | 7,748     |
| <b>Balance Sheet Data</b>   |           |           |           |           |           |
| Investments-Net, After Swaps                                      | \$ 38,653 | \$ 35,780 | \$ 34,102 | \$ 32,109 | \$ 33,029 |
| Loans Outstanding   | 108,886   | 104,761   | 96,723    | 93,377    | 89,082    |
| Total Assets  | 151,752   | 147,533   | 136,358   | 129,459   | 126,240   |
| Borrowings Outstanding, After Swaps                               | 113,932   | 106,242   | 97,141    | 92,491    | 89,632    |
| Equity  | 35,086    | 33,677    | 33,871    | 32,929    | 32,247    |
| <b>Income Statement Data</b>                                      |           |           |           |           |           |
| Loan Income, After Swaps  | \$ 2,184  | \$ 2,440  | \$ 3,406  | \$ 3,057  | \$ 2,535  |
| Investment Income   | 105       | 396       | 1,012     | 825       | 488       |
| Borrowing Expenses, After Swaps                                   | 624       | 1,265     | 2,522     | 2,255     | 1,223     |
| Operating Income <sup>b</sup>                                     | 812       | 453       | 962       | 752       | 902       |
| <b>Ratio</b>  |           |           |           |           |           |
| Total Debt <sup>c</sup> to Equity <sup>d</sup> ratio <sup>e</sup> | 3,3       | 3,1       | 2,9       | 2,9       | 2,9       |

## Fund for Special Operations

(In millions of United States dollars)

|                                       | 2021 <sup>f</sup> | 2020 <sup>f</sup> | 2019 <sup>f</sup> | 2018 <sup>f</sup> | 2017 <sup>f</sup> |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Operational Highlights</b>         |                   |                   |                   |                   |                   |
| Loans Approved                        | —                 | —                 | —                 | —                 | —                 |
| Loan Disbursements                    | —                 | —                 | —                 | —                 | —                 |
| Loan Repayments                       | —                 | —                 | —                 | —                 | —                 |
| <b>Balance Sheet Data</b>             |                   |                   |                   |                   |                   |
| Cash and Investment                   | —                 | —                 | —                 | —                 | —                 |
| Loans Outstanding, Net                | —                 | —                 | —                 | —                 | —                 |
| Undisbursed Portion of Approved Loans | —                 | —                 | —                 | —                 | —                 |
| Total Assets                          | —                 | —                 | —                 | —                 | —                 |
| Fund Balance                          | —                 | —                 | —                 | —                 | —                 |
| <b>Income Statement Data</b>          |                   |                   |                   |                   |                   |
| Loan Income                           | —                 | —                 | —                 | —                 | —                 |
| Technical Cooperation Income          | —                 | —                 | —                 | —                 | —                 |
| General Reserve Transfers             | —                 | —                 | —                 | —                 | —                 |
| Net Income                            | —                 | —                 | —                 | —                 | —                 |

<sup>a</sup> Excludes guarantees issued under the Trade Finance Facilitation Program, non-sovereign-guaranteed loan participations and exposure exchange agreements. In 2020, excludes \$490 million approved under the Flexible Risk Mitigation Facility to Argentina, that was already reported in 2018.

<sup>b</sup> Effective January 1, 2018, the Bank adopted a new accounting standard (ASU) that required the other components of net pension benefit costs to be presented separately from the service cost component, and outside of Operating income. The related prior years amounts were adjusted to conform to the 2018 presentation.

<sup>c</sup> Borrowings (after swaps) and guarantee exposure.

<sup>d</sup> "Total Equity" is defined as Paid-in capital stock and Additional paid-in capital, net of Capital subscriptions receivable, less Receivable from members, plus Retained earnings minus borrowing countries' local currency cash balances and Accumulated other comprehensive income (non-GAAP measure).

<sup>e</sup> In 2017, the Bank implemented a non-risk based leverage limit based on the Debt-to-Equity Ratio, which complements the current risk-based capital constraint.

<sup>f</sup> Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account but with no assets or operations.

## 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 2021. The Annual Report consists of a volume entitled "The Year in Review," containing a review of the Bank's operations (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 2, 2022



**A PARTNER FOR**

**Latin America and the Caribbean**

**The IDB Group** comprises the Inter-American Development Bank (IDB), IDB Invest (the commercial name of the Inter-American Investment Corporation, IIC) and IDB Lab (the commercial name of the Multilateral Investment Fund, which is administered by the IDB).

Founded in 1959, the IDB is the world's oldest and largest regional, multilateral development bank. It serves as the main source of multilateral financing for economic, social and institutional development in Latin America and the Caribbean.

The mission of IDB Invest is to promote the economic development of Latin America and the Caribbean through the private sector. It supports private sector and state-owned enterprises through loans, equity investments and guarantees. IDB Invest also partners with clients to provide advisory and training services.

IDB Lab is the IDB Group's innovation laboratory. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve development challenges in Latin America and the Caribbean.

The IDB's financial resources come from its 48 member countries and from borrowing in financial markets, trust funds that it administers, and co-financing ventures. Its debt rating is AAA, the highest available.

The IDB is headquartered in Washington, D.C., and has offices in its 26 member countries in Latin America and the Caribbean, as well as in Madrid and Tokyo.

## **IDB MEMBER COUNTRIES**

Argentina, Austria, The 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 and Venezuela.

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The independently audited Financial Statements of the Bank, together with *Management's Discussion and Analysis: Ordinary Capital*, are available at [www.iadb.org/ar2021/fs](http://www.iadb.org/ar2021/fs)



## Dominican Republic

In Santo Domingo, a pilot program will use electric vehicles for home-delivery services with the goal of reducing environmental and noise pollution while bringing down the city's accident rate.

# Message from the President



In 2021, Latin America and the Caribbean continued to face the pandemic head-on, with more than 1.5 million deaths and increasing economic challenges. However, the IDB demonstrated its capacity to deploy its exceptional human capital to respond to our client's immediate needs while designing recovery plans and charting a new path toward growth.

By expediting project preparation, we were able to provide an unprecedented package of \$23.3 billion in investments, loans, commitments, mobilization and technical assistance. This included \$14 billion in loans from the IDB. IDB Invest also had a record year with \$6.3 billion in financial commitments and \$3 billion in core mobilizations.



This financing represents the highest annual total in our history. Our operations enabled the purchase of life-saving vaccines and direct assistance to people and companies impacted by the pandemic, while also helping countries to invest in priorities ranging from digitalization to climate change action, supply chains and education. Our financing is helping to reduce gender inequality, expand entrepreneurial ecosystems, and provide credit to the small and midsize companies that account for over two-thirds of the region's jobs.

In all, the IDB approved 94 projects in 2021, while disbursing \$12.5 billion for existing operations. Our public-sector operations are accelerating digitalization to improve public services, expanding digital-skills training, increasing transparency and combating corruption, among many other areas.

Amid a historic reconfiguration of international trade, the IDB approved \$2.3 billion to strengthen regional supply chains, nearly doubling the average amount of the three years before the pandemic. The Bank also worked with 16 countries to identify critical export and supply-chain advantages, including in Costa Rica's semiconductor sector and the textile sector in Central American countries.

In 2021, the IDB launched its Amazon Unit and approved \$4.5 billion in resources for climate-related operations, the highest amount ever. The Bank also took a leading role among multilateral development banks at COP26, the annual United Nations conference on climate change, announcing a plan to fully align operations with the

Paris Agreement, and provide \$24 billion for climate and green finance over the next four years.

Among projects approved in 2021, nearly 70 percent included one or more components to tackle climate change, while 75 percent addressed gender issues. Almost 40 percent of approvals went to small and vulnerable countries.

In 2021, the IDB dramatically scaled up its engagement with the private sector by launching the Private Sector Partners Coalition. This initiative quickly grew from 40 to 160 leading companies that are now participating in 13 working groups to tackle areas such as nearshoring, climate change, women's empowerment and digital transformation.

In addition to the record commitments and mobilization described above, in 2021, IDB Invest mobilized \$0.95 for every dollar closed on its own account in long-term financing, an almost 50 percent increase over the previous year.

IDB Invest's financial commitments surpassed sectoral targets, with about 50 percent going toward gender, diversity and inclusion projects, 53 percent targeting climate change and nearly 37 percent supporting small and midsize companies. IDB Invest also increased its focus on digitalization and regional integration projects, which accounted for 18 percent and 25 percent of financial commitments, respectively. In addition, IDB Invest spearheaded innovative equity investments in the digital space, including in ProducePay, Recarga Pay, Kubo and Merqueo.

IDB Lab approved 122 operations in 2021 for a total of \$102.8 million, with almost 60 percent earmarked for small and vulnerable countries and a similar proportion for projects addressing gender gaps.

These exceptional results were made possible by the creativity and dedication of the IDB Group's employees, and by a comprehensive effort to improve efficiency across every aspect of our operations. Among other measures, the IDB piloted a streamlined process for projects that slashed approval times by 30 percent, enabling the Bank to quickly meet the needs of its 26 regional member countries.

In our region, discussions are happening about how to envision a post-pandemic recovery. Innovation, investment, and inclusion are going to be key to ensuring sustainable development, growth and prosperity. They are exploring new ways of educating their children, growing their businesses, improving healthcare, and decarbonizing the economy—among many other issues. In virtually every industry and service sector, path-breaking leaders are seeking to increase opportunity and improve quality of life for all.

In 2022, the IDB Group will continue to be the strategic partner of choice for countries and companies that are eager to seize these opportunities.



**Mauricio J. Claver-Carone**

*President*

Inter-American Development Bank



# Executive Team



**Jessica L. Bedoya**  
(Chief of Staff and  
Chief Strategy Officer)



**Reina Irene Mejía Chacón**  
(Executive Vice President)



**Richard Martínez Alvarado**  
(Vice President for Countries)



**Benigno López Benítez**  
(Vice President for  
Sectors and Knowledge)



**Gustavo De Rosa**  
(Vice President for Finance  
and Administration, Chief  
Financial Officer and General  
Manager of the Finance  
Department)



**Marlon Tábor Muñoz**  
(Executive Advisor, Office  
of the President, and  
Secretary of the Bank)



**James Scriven**  
(CEO of IDB Invest)



**Irene Arias**  
(CEO of BID Lab)



# Chile

IDB Invest is supporting the construction and operation of a wind project with an installed capacity of 151.2 megawatts, to be located near the city of Calama in the Antofagasta region.

# Executive Directors

The IDB's shareholders—its 48 member countries—are represented by the Board of Governors, the highest decision-making body 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 capital markets, 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.





**Guillermo Alberto Francos**  
(Argentina)



**Jorge Eduardo Srur**  
(Argentina - Alternate Executive Director)



**Renaud Marc Lassus**  
(France)



**Emmi Maria Oikari**  
(Finland - Alternate Executive Director)



**R. Brian Langrin**  
(Jamaica)



**Ralf Ernst Schroeder**  
(Germany)



**Adolfo Di Carluccio**  
(Italy - Alternate Executive Director)



**Edna Gabriela Camacho**  
(Costa Rica)



**Diego Aycinena Abascal**  
(Guatemala - Alternate Executive Director)



**Santiago Cat Ruprecht**  
(Uruguay)



**Mario Alberto Guillen Suarez**  
(Bolivia - Alternate Executive Director)



**José Guilherme Almeida dos Reis**  
(Brazil)



**Sergio Savino Portugal**  
(Brazil - Alternate Executive Director)



**Donald John Bobiash**  
(Canada)



**Eric Daniel Madueño**  
(Canada - Alternate Executive Director)



**Matias Acevedo Ferrer**  
(Chile)



**Bernardo Acosta**  
(Ecuador - Alternate  
Executive Director)



**Luis Martin Uribe**  
(Colombia)



**Gerardo M. Corrochano**  
(Peru - Alternate Executive  
Director until November 2021)



**Shigeo Shimizu**  
(Japan)



**Malcolm Geere**  
(United Kingdom - Alternate  
Executive Director)



**Mario Alejandro Gaytan  
Gonzalez**  
(Mexico)



**Ernesto Alejandro Selman Mejia**  
(Dominican Republic - Alternate  
Executive Director)



**Gustavo Tarre**  
(Venezuela)



**Carlos Alberto Vallarino Rangel**  
(Panama - Alternate  
Executive Director)



## Argentina

The recovery of railways in the metropolitan region of Buenos Aires will contribute to reducing travel times, road accident levels and greenhouse gas emissions, while improving reliability for commuters.

# Operational Summary



## Loan Approvals and Active Portfolio of Sovereign Guaranteed Projects

In 2021, the Inter-American Development Bank approved 94 sovereign guaranteed loan operations with total financing of \$13.6 billion. This lending program included 71 investment projects for \$6.7 billion, 20 policy-based loan (PBL) projects for \$5.7 billion, one hybrid project for \$400 million and two special development lending projects for \$750 million.

Investment projects included 19 operations for \$2.4 billion under conditional credit lines for investment projects (CCLIPs).

The 20 PBL projects include one multiple-tranche operation for \$500 million, 18 programmatic policy-based loans for \$4.8 billion and one policy-based guarantee for \$400 million. Of the 18 programmatic policy-based loans, 9 operations for \$2.9 billion correspond to the first stage and the rest to subsequent stages.

Since 2018, the amount of sovereign guaranteed approvals has been rising steadily. The average annual approved value in the last five years was \$12.5 billion, 22 percent more than the preceding five-year period.

The program of sovereign guaranteed loan approvals anchors the financing of projects with a total cost \$15.5 billion, including \$13.1 billion from the Ordinary Capital<sup>1</sup>, \$281 million from the IDB Grant Facility, \$260 million from Bank-administered funds, \$1.3 billion from local contributions and \$533 million in co-financing.

Additionally, in 2021 the Bank approved six new CCLIPs for a total of \$4.3 billion, along with three new contingent credit facilities for natural disasters and public health emergencies (CCFs) for \$1.2 billion in El Salvador, Honduras, and Guatemala.

Approvals for C and D countries reached \$5.4 billion in 2021. These operations represent 40 percent of all approvals in 2021, a level that is 5 percentage points above the target established in the Corporate Results Framework (CRF) and 23 percent above the average amount for 2016–2019.

<sup>1</sup> \$13.0 billion correspond to regular OC and \$0.1 billion to concessional OC.



## BOX 1

# IDB support to the region during the COVID Crisis

In 2021 the IDB Group continued to help the region to mitigate the impact of the COVID-19 pandemic and recover from its effects.

The Bank supported 10 countries in the region to finance the procurement of COVID-19 vaccines through the COVAX Facility, along with the investments necessary to implement vaccine deployment plans. Guarantees and new loans were approved for Belize, Ecuador, Honduras, Panama and the Dominican Republic, and resources were mobilized from the existing portfolio to Argentina, Belize, Bahamas, Ecuador, El Salvador, Guyana, Honduras and Trinidad and Tobago. The Bank also worked with countries and manufacturers to resolve compensation obligations derived from the contracts signed with the pharmaceutical companies through guarantees.

A proactive programming effort and continuous dialogue with our member governments enabled the Bank to approve 34 sovereign guaranteed operations for \$8.2 billion in new resources to respond to the pandemic. In all, \$6.6 billion (81 percent) of the volume of operations corresponded to rapid-disbursing resources, in a reflection of the strong demand for liquid resources. Of the new approvals, 13 projects in 2021 (for a total of \$1.8 billion) were structured as prototypes to respond to the pandemic emergency in four priority areas: immediate response to the public-health emergency; safety nets for vulnerable populations; economic productivity and employment; and fiscal policies to cushion economic impacts.

Along with new approvals, the Board of Executive Directors authorized the reformulations of three projects in the Bank's portfolio to redirect a total of \$92 million in additional resources to the emergency. Including these reformulations, along with the use of one contingent lending facility, the Bank approved a total \$8.3 billion in financing in response to the pandemic, of which 52 percent was directed to C and D countries. IDB Invest and IDB Lab also made important contributions to COVID-19 response efforts in areas such as MSME financing, tourism, manufacturing, and agribusiness.

In all, during 2020 and 2021 the Bank approved sovereign guaranteed operations totaling \$26.3<sup>a</sup> billion while disbursing \$25 billion for pandemic-related support to the region.

This historic response was made possible by strategic decisions including:

- a willingness to simultaneously enable reformulations of existing operations and approvals of new resources;
- the approval of exceptional measures such as the temporary increase in the PBL limit and the suspensions of safeguards on investment projects;
- the use of contingent products such as CCFs which increased countries' ability to access resources without the need for additional approvals by national legislative authorities;
- the adoption of project prototypes and accelerated procedures to speed up project preparation; and
- the provision of fiduciary support to governments for purchasing specialized supplies and reducing procurement risks.

<sup>a</sup> Includes all sovereign guaranteed approvals.



## Approvals by Country Department, Sector, and Economic Activity Group

By country department, 32 percent of approved financing went to countries from the Southern Cone (CSC), 29 percent to the countries of Central America, Mexico, Panama, the Dominican Republic and Haiti (CID), 35 percent to the countries of the Andean Group (CAN), three percent to Caribbean countries, and one percent to regional projects.

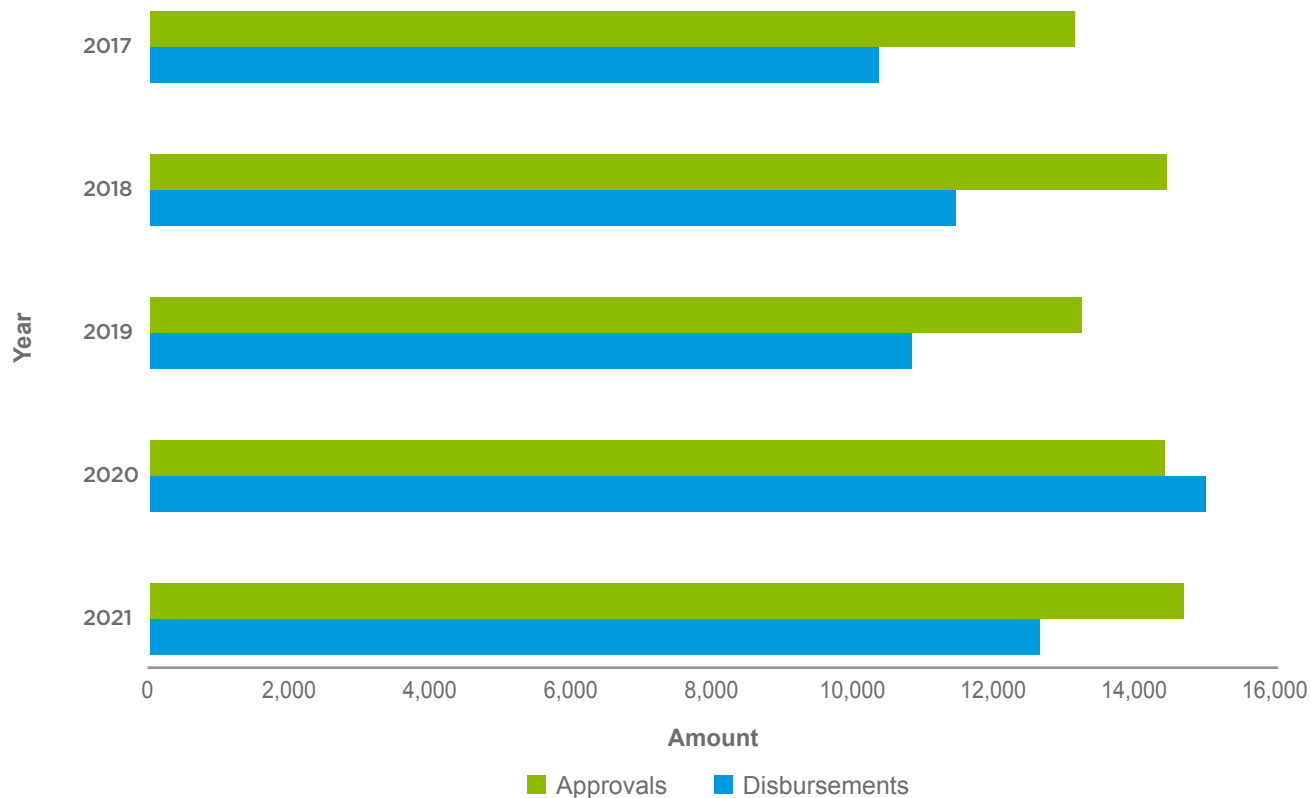
By sector department, 47 percent of approved financing was channeled through the Institutions for Development Sector (IFD), 26 percent through the Social Sector (SCL), 13 percent through the Infrastructure and Energy Sector (INE), 13 percent through the Climate Change and Sustainable Development Sector (CSD), and one percent through the Integration and Trade Sector. (Figure 2).

In 2021, thanks to a renewed emphasis on multiple booking and collaboration across departments, a total of 56 percent of Bank financing and 49 percent of all projects went to operations jointly run by two or more operational units, five percent more than in 2020.

Around 48 percent of the financing approved in 2021 was directed to two economic sector activities: social investment (21 percent) and reform and modernization of the State programs (27 percent). The rest of the financing was directed to infrastructure and environment (20 percent), financing for private enterprises, financial markets, and science and technology (21 percent),

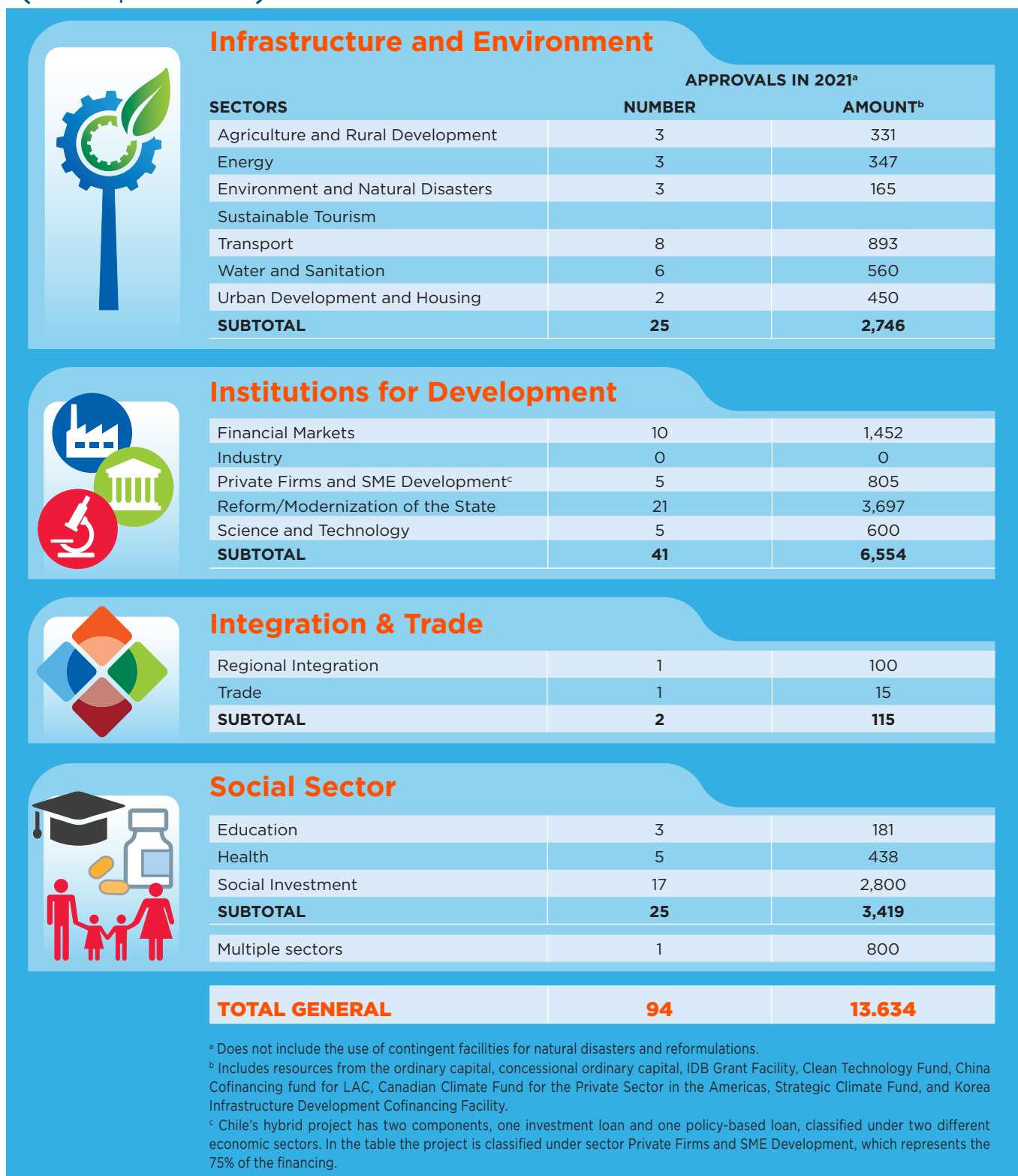
**FIGURE 1**

## Approvals and Disbursements, 2017-2021 (in US\$ millions)



**FIGURE 2**

## Approvals by Economic Sector Group (in US\$ millions)





## ECUADOR

A major Brazilian textile manufacturer received a loan from IDB Invest to restart operations at a plant in Quito that was impacted by the COVID-19 pandemic.

health and education (four percent), integration and commerce (one percent) and multisectoral projects (six percent).

## Disbursements

At the end of 2021, the IDB had disbursed a total of \$11.7 billion in sovereign guaranteed projects. This figure is 13 percent lower than 2020 (Figure 1), but 28 percent higher than the average for the 2016–2019 period. The drop in disbursements this year is due to the lower disbursements in PBL operations and to special financing for development. Disbursements for investment projects totaled \$6.4 billion, 10 percent more than the amount disbursed in 2020.

## Non-sovereign guaranteed activities in 2021

### IDB Lab

During 2021, IDB Lab approved 122 operations for \$102.8 million, including operations from the Social Entrepreneurship Program (managed by IDB Lab) and \$26.6 million in third-party funding (core mobilization for its programs). Of these operations, 59 percent benefitted C and D countries, and 21.3 percent small and island countries (both percentages include regional operations targeting countries in those groups).

In terms of instruments, reimbursable operations accounted for 55.4 percent of the total approved amount. The number of direct investments (equity and quasi-equity) doubled with respect to 2020.



## URUGUAY

Increasing investments and exports in the knowledge-intensive goods and services sector is central to Uruguay's strategy for better integration into global markets.

Approvals in 2021 reflected both IDB Group's Vision 2025 agenda and IDB Lab's innovation and inclusion mission: 86 percent of projects were categorized as innovative, 63 percent addressed gender gaps, 35 percent addressed diversity gaps, 28 percent were focused on climate change adaptation and mitigation and 61 percent targeted poverty and vulnerability.

At year-end, IDB Lab's active portfolio comprises 484 operations (340 non-reimbursable and 144 reimbursable), for a total amount of \$661.1 million. In 2021 IDB Lab achieved a total financial return on its reimbursable portfolio of \$48.2 million. The active portfolio of the Social Entrepreneurship Program (SEP) has a total of 162 operations (22 non-reimbursable and 140 reimbursable), for a total amount of \$82.5 million.

## Concessional and non-reimbursable financing

In 2021, a total of \$109.0 million was available in the Ordinary Capital Strategic Development Programs (OC-SDP). This included \$102 million approved by the Board of Executive Directors, plus \$4.4 million in 2020 cancellations, \$0.8 million in unused 2020 funding, and \$1.7 million in cancellations incurred in 2021.

In 2021, the Bank administered 73 funds for loan and grant operations, a figure that includes seven OC-SDP, 51 bilateral and multi-donor trust funds (DTF) and 15 financial intermediary funds. Contributions to DTF and Project-Specific Grants (PSG) totaled \$581 million in 2021. These contributions, coupled with the \$109 million available in OC-SDP for 2021 and the stock of resources avail-

able at the end of 2020, brought the total level of resources administered by the Bank in 2021 to \$1 billion. This level represents an increase of 5 percent compared with 2020.

The Bank approved 477 TCs in 2021 for a total of \$197 million, 53 percent of which were financed with Bank resources through the OC-SDPs, while donor resources (DTF, FIF, and PSG) provided the remaining 47 percent. In 2021, 83 percent of TC resources were allocated to meet specific client requests, an eight-percentage point increase compared to 2020, while the remaining 17 percent was used for research and dissemination products. Around 61 percent OC-SDP financed TCs were allocated to national operations, compared to 53 percent in 2020. Of these, 66 percent benefited group C and D countries.

### **Cofinancing, Strategic Partnerships and Resource Mobilization**

As the IDB Group worked to help the region navigate the COVID-19 pandemic, spark economic recovery, and make progress on Vision 2025 and the Sustainable Development Goals, resource mobilization became even more critical. In all, the IDB Group supported the region by mobilizing \$5.4 billion in financing from partners in 2021.

Mobilization in 2021 was the result of 186 transactions and more than 78 active partnerships. Of this, \$152 million represents non-reimbursable resources, while \$3.05 billion represents reimbursable contributions. Around \$1.7 billion came from co-financing transactions, thanks to concerted efforts to expand framework and mutual reliance agreements and programming exercises. Throughout the year, 36 institutional agreements were signed with partners.

At the same time, the IDB Group has also intensified its support for the resource mobilization efforts of IDB Lab and IDB Invest. Since 2016, IDB Invest has increased its annual core mobilization volume, reaching a record of \$2.97 billion in 2021, exceeding the ambitious target of \$2.5 billion. New financial product offerings have been cru-

cial to increasing the ratio of own account lending to mobilization in the last few years. In particular, the Unfunded Credit Protection Instrument (UCP) was key in reaching \$524 million in mobilization in 2021.

### **Public Sector Partnerships**

In Europe, the IDB Group expanded ties with France, celebrating \$4 billion in joint projects with the French Development Agency (AFD) since 2018. AFD and IDB also launched the Electric Mobility Partnership, while IDB Invest mobilized \$55 million from AFD's private sector arm, Proparco. Germany provided €2 million to enroll Venezuelan migrants in Colombia's health system and became a founding partner of the Amazon Bioeconomy and Forest Management Fund created by the IDB and the Green Climate Fund. The Netherlands joined Germany as anchor donor of the Fund, pledging an additional €15 million. The European Union (EU) approved €3.2 million to support tourism and urban development in the Dominican Republic.

The IDB also supported health system strengthening in the Bahamas with €5.2 million from the European Commission's Caribbean Investment Facility. IDB and IDB Invest launched the Green Bond Transparency Platform, a digital tool that brings transparency to LAC's green bond market in collaboration with the Climate Bonds Initiative and received support from Germany, Switzerland and the United Kingdom. Finland is contributing to the NDC Pipeline Accelerator with €5 million, while Austria, Spain and Switzerland contributed to the AquaFund. Finally, Switzerland pledged CHF2 million to the Source of Innovation Fund and negotiations with Israel are finalizing for a contribution to cybersecurity.

In Asia, Korea provided \$500 million to expand the Korea Infrastructure Development Co-Financing Facility and replenished the Korea Trust Funds with \$36.6 million. The IDB expanded ties with the Japan International Cooperation Agency (JICA), which reinstated a commitment

for \$3 billion in co-financing to expanded areas of eligibility, giving IDB additional flexibility in allocating JICA's resources, increasing the size and impact of operations, and facilitating cooperation with IDB Lab and IDB Invest. Japan also increased its contribution to the Japanese Trust Funds to \$20 million.

In the Americas, the U.S. Agency for International Development and IDB announced \$2 million for the final BetterTogether Challenge Awards, which benefit Venezuelan migrants and host communities. Finally, the IDB joined France, Germany, Korea, and Sweden in supporting the \$700 million Colombian Program on Resilient and Sustainable Growth.

In 2021 The IDB Group continued expanding ties with multilateral partners. It further cooperated with the Women Entrepreneurs Finance Initiative (We-Fi) and facilitated an Accreditation Master Agreement between GCF and IDB Invest, which strengthens the partnership and enables the submission of funding proposals for programs that promote private sector climate investments. The IDB joined forces with the International Renewable Energy Agency to drive LAC's energy transition and signed a new agreement with the Organization of Iberoamerican States for Education, Science, and Culture.

The IDB also mobilized €8.2 million from the Climate Investment Funds and joined forces with seven international organizations to launch a new portal promoting cooperation on AI -- the Council of Europe, the EC, the EU Agency for Fundamental Rights, the OECD, the United Nations (UN), the UN Educational, Scientific and Cultural Organization, and the World Bank Group.

Public sector partnerships played a key role in helping the IDB advance Vision 2025. In one example, the European Union (EU) and the Bank joined forces in 2021 to co-finance the Digitization of the Micro and Small Entrepreneurship Sector - Digital Hub 504 project. The \$13 million initiative (financed with \$500,000 from IDB Lab, \$7 million in local funding, and \$5.4 million from the EU) will

support the digital transformation of micro and small enterprises in 15 municipalities in Honduras. The project targets sectors including hospitality, tourism, and the cultural and creative industries, with some support provided to informal firms. Its goal is to help companies transition to a more digital business model, foster the innovation and entrepreneurship ecosystem in Honduras, and promote digital solutions to increase MSME resilience and ensure the continuity of entrepreneurial activity in moments of crisis. The partners expect to create 11,000 new jobs, provide 3,000 MSMEs with direct technical assistance, and provide 1,000 MSMEs with financial assistance, 50 percent of which are led by women.

### Private Sector Partnerships

In 2021 the IDB Group launched the Private Sector Partners Coalition for the Future of Latin America and the Caribbean. The Coalition brings together more than 160 companies that are investing in areas that align with Vision 2025 and has become the IDB Group's leading platform for capturing innovation from the private sector, deepening ties with partners, and mobilizing firms to take a more prominent role in the region's recovery.

The Coalition has enabled an expanded partnership with PepsiCo and an \$8 million contribution from Google to bolster microfinance institutions to provide critical financing to small and medium enterprises (SME). As part of LAC-Chain, Citi Innovation Labs and the IDB Group leveraged blockchain and tokenized money to facilitate cross-border payments. The IDB and Microsoft expanded the InvestmentMap initiative and implemented an early warning system to prevent corruption. Microsoft, along with The Coca-Cola Company, became founding partners of the IDB Lab Forum, the region's premier event for innovation and inclusion.

In addition, the partners delivered a webinar through the IDB's ConnectAmericas initiative to help SMEs leverage data and AI to improve their businesses. IDB Lab and Wayra launched a cor-



## PARAGUAY

The IDB is helping improve quality and expand access to water and sanitation services in small cities and rural and indigenous communities.

porate impact venturing project that helps scale social impact startups through open innovation processes conducted alongside medium- and large-sized companies. To this effort, Wayra contributed \$850,000 and an additional \$1 million in expertise and in-kind support. Finally, the partners concluded the development of a digital service that helps job seekers in Chile make better decisions about employment. The platform, inspired by an employment map developed by Fundación Telefónica in Spain, is the product of a joint effort with the Government of Chile and Movistar Chile, backed by more than \$1.8 million in support from Telefónica.

The IDB also expanded partnerships with Mastercard, McKinsey, Amazon, Netflix, Telefónica and Scotiabank Mexico in areas including sustain-

able cities, governance, gender gaps, digital skills, the creative industries and big data.

### Agreements with Non-traditional Partners

In addition to the corporate sector, the IDB Group expanded partnerships with philanthropic entities. It announced a historic cooperation with **The Rockefeller Foundation**, which is creating a financing instrument to expand energy access, support energy transition, and protect the climate. The IDB also strengthened ties with the **Gordon and Betty Moore Foundation** to fight corruption and enhance accountability, while the **Bernard van Leer Foundation** channeled €450,000 to improve early childhood development. The Salud Mesoamerica Initiative - which brings together the IDB, the **Carlos Slim Foundation**, the **Bill and**



**BRAZIL**

A project in Florianapolis expanded the coverage and improved the quality of the municipal education system to ensure integrated development through comprehensive day-care services.

**Melinda Gates Foundation**, the **Governments of Canada and Spain**, and the **Governments of Mesoamerica** - received the P3 Impact Award at the Concordia Annual Summit, which recognizes

outstanding public-private partnerships. Finally, the **Education Above All Foundation** will contribute \$2.95 million to an investment grant for education in Haiti.



**TABLE I** Ten years of Operations, 2012-2021 (In millions of U.S. dollars)

|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>CAPITAL</b>  |                |                |                |                |                |                |                |                |                |                |
| <b>Subscriptions (End of Year)</b>                    |                |                |                |                |                |                |                |                |                |                |
| Ordinary Capital (OC) <sup>a</sup>                    | 116,862        | 128,780        | 144,174        | 156,864        | 170,916        | 170,934        | 170,934        | 170,934        | 170,940        | 170,940        |
| Fund for Special Operations <sup>a</sup>              | 10,142         | 10,179         | 10,204         | 10,231         | 10,232         | —              | —              | —              | —              | —              |
| Other Funds <sup>b</sup>                              | 5,340          | 5,572          | 6,200          | 6,621          | 6,639          | 7,143          | 7,468          | 8,025          | 8,363          | 8,747          |
| <b>Total</b>  | <b>132,344</b> | <b>144,531</b> | <b>160,578</b> | <b>173,716</b> | <b>187,787</b> | <b>178,077</b> | <b>178,402</b> | <b>178,959</b> | <b>179,303</b> | <b>179,687</b> |
| <b>BORROWINGS<sup>c</sup></b>                         |                |                |                |                |                |                |                |                |                |                |
| Outstanding (End of Year)                             | 65,513         | 66,729         | 74,938         | 77,657         | 79,298         | 87,048         | 88,926         | 94,377         | 105,437        | 112,065        |
| Gross Annual Borrowings                               | 12,067         | 15,763         | 20,928         | 18,789         | 15,584         | 18,868         | 19,524         | 20,297         | 26,713         | 24,293         |
| <b>OPERATIONS</b>                                     |                |                |                |                |                |                |                |                |                |                |
| <b>Approved Developmental Assets<sup>f</sup></b>      |                |                |                |                |                |                |                |                |                |                |
| OC Loans and guarantees <sup>e</sup>                  | 10,799         | 13,290         | 12,652         | 10,404         | 10,803         | 13,003         | 14,250         | 12,961         | 13,948         | 14,186         |
| OC Debt securities                                    | —              | —              | —              | —              | —              | —              | 48             | 133            | 320            | 349            |
| Fund for Special Operations <sup>l</sup>              | 320            | 251            | 300            | 282            | 247            | —              | —              | —              | —              | —              |
| Other Funds <sup>i</sup>                              | 60             | 270            | 677            | 388            | 275            | 347            | 506            | 307            | 563            | 402            |
| <b>Total</b>  | <b>11,179</b>  | <b>13,811</b>  | <b>13,629</b>  | <b>11,074</b>  | <b>11,325</b>  | <b>13,350</b>  | <b>14,804</b>  | <b>13,401</b>  | <b>14,831</b>  | <b>14,937</b>  |
| <b>Developmental Assets Disbursements<sup>f</sup></b> |                |                |                |                |                |                |                |                |                |                |
| OC Loans and guarantees <sup>e</sup>                  | 6,882          | 10,558         | 9,423          | 9,719          | 9,600          | 10,250         | 11,304         | 10,574         | 14,592         | 12,425         |
| OC Debt securities                                    | —              | —              | —              | —              | —              | —              | 18             | 133            | 253            | 87             |
| Fund for Special Operations <sup>l</sup>              | 317            | 322            | 301            | 310            | 190            | —              | —              | —              | —              | —              |
| Other Funds <sup>i</sup>                              | 50             | 143            | 238            | 182            | 162            | 329            | 178            | 223            | 334            | 380            |
| <b>Total</b>  | <b>7,249</b>   | <b>11,023</b>  | <b>9,962</b>   | <b>10,211</b>  | <b>9,952</b>   | <b>10,579</b>  | <b>11,500</b>  | <b>10,930</b>  | <b>15,179</b>  | <b>12,892</b>  |
| <b>Developmental Assets Repayments<sup>f</sup></b>    |                |                |                |                |                |                |                |                |                |                |
| OC Loans and guarantees <sup>e</sup>                  | 4,571          | 8,462          | 5,213          | 5,132          | 6,023          | 7,748          | 6,828          | 7,186          | 6,910          | 7,337          |
| OC Debt securities                                    | —              | —              | —              | —              | —              | —              | —              | —              | 5              | 13             |
| Fund for Special Operations <sup>l</sup>              | 196            | 222            | 187            | 184            | 184            | —              | —              | —              | —              | —              |
| Other Funds   | 6              | 8              | 8              | 8              | 45             | 46             | 78             | 77             | 114            | 112            |
| <b>Total</b>  | <b>4,773</b>   | <b>8,692</b>   | <b>5,408</b>   | <b>5,324</b>   | <b>6,252</b>   | <b>7,794</b>   | <b>6,906</b>   | <b>7,263</b>   | <b>7,029</b>   | <b>7,462</b>   |
| <b>Developmental Assets Outstanding</b>               |                |                |                |                |                |                |                |                |                |                |
| OC Loans and guarantees <sup>e</sup>                  | 68,640         | 70,679         | 74,585         | 78,745         | 81,952         | 89,082         | 93,377         | 96,723         | 104,761        | 108,886        |
| OC Debt securities                                    | —              | —              | —              | —              | —              | —              | 18             | 148            | 410            | 435            |
| Fund for Special Operations <sup>l</sup>              | 4,277          | 4,364          | 4,418          | 4,502          | 4,510          | —              | —              | —              | —              | —              |
| Other Funds   | 184            | 317            | 534            | 698            | 806            | 1,096          | 1,185          | 1,324          | 1,540          | 1,805          |
| <b>Total</b>  | <b>73,101</b>  | <b>75,360</b>  | <b>79,537</b>  | <b>83,945</b>  | <b>87,268</b>  | <b>90,178</b>  | <b>94,580</b>  | <b>98,195</b>  | <b>106,711</b> | <b>111,126</b> |
| <b>Grant Financings Approved (Annual)<sup>g</sup></b> |                |                |                |                |                |                |                |                |                |                |
| Ordinary Capital                                      | 93             | 148            | 123            | 112            | 102            | 113            | 117            | 114            | 114            | 108            |
| Fund for Special Operations <sup>l</sup>              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| IDB Grant Facility                                    | 245            | 188            | 214            | 190            | 20             | 128            | 424            | 119            | 112            | 281            |
| Other Funds   | 187            | 256            | 374            | 200            | 181            | 193            | 263            | 221            | 213            | 185            |
| <b>Total</b>  | <b>525</b>     | <b>592</b>     | <b>711</b>     | <b>502</b>     | <b>303</b>     | <b>434</b>     | <b>804</b>     | <b>454</b>     | <b>439</b>     | <b>574</b>     |
| <b>Multilateral Investment Fund</b>                   |                |                |                |                |                |                |                |                |                |                |
| <b>Operations Approved (Annual)<sup>h</sup></b>       | <b>97</b>      | <b>112</b>     | <b>94</b>      | <b>90</b>      | <b>86</b>      | <b>85</b>      | <b>66</b>      | <b>83</b>      | <b>71</b>      | <b>74</b>      |
| <b>ADMINISTRATION</b>                                 |                |                |                |                |                |                |                |                |                |                |
| <b>Administrative Expenses</b>                        |                |                |                |                |                |                |                |                |                |                |
| <b>Total—Bank Funds<sup>k</sup></b>                   | <b>683</b>     | <b>837</b>     | <b>688</b>     | <b>791</b>     | <b>696</b>     | <b>736</b>     | <b>844</b>     | <b>834</b>     | <b>890</b>     | <b>924</b>     |

<sup>a</sup> Net of Capital subscriptions receivable, 2019 - \$6 million; 2018 - \$6 million; 2017 - \$6 million, 2016 - \$24 million for ORC and \$10 million for FSO. Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account, but with no assets or operations.

<sup>b</sup> Includes de Multilateral Investment Fund. Excludes terminated funds.

<sup>c</sup> 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.

<sup>d</sup> Net of cancellations. Includes exchange adjustments.

<sup>e</sup> Net of non-sovereign-guaranteed loan participations.

<sup>f</sup> Based on original amounts in U.S dollar equivalent.

<sup>g</sup> Includes Social Entrepreneurship Program financing, technical cooperations, special program, project specific and other grants. Excludes Multilateral Investment Fund Operations which are presented separately.

<sup>h</sup> Includes technical cooperations, loans and equity investments. Also includes increases of already existing operations.

<sup>i</sup> Does not include IDB Grant Facility.

<sup>j</sup> In September 2016, the Board of Governors of the Bank approved a proposal to transfer the net assets from the FSO to the OC with effective date January 1st, 2017 as part of the proposal for sustaining concessional assistance by optimizing the Bank's balance sheet

<sup>k</sup> Effective January 1, 2018, the Bank adopted a new accounting standard (ASU) that required the other components of net pension benefit costs to be presented separately from the service cost component, and outside of Operating income. The related prior years amounts were adjusted to conform to the 2018 presentation.



## Guatemala

The IDB is supporting Guatemala in its efforts to reduce emissions from deforestation and forest degradation and to increase carbon sequestration using the U.N.'s REDD+ framework.

# Highlights by Sector

## 2



### Institutions for Development Sector (IFD)

In 2021, IFD focused on promoting institutional development in strategic areas for economic and social recovery and ensuring the continuity of public services and SMEs during the pandemic. IFD projects supported institutional capacity and the rule of law to increase the efficiency and effectiveness of government services, foster transparency, integrity, citizen security and justice, improve the business environment, and accelerate digital transformation and environmental sustainability in both the private and public sectors.

In the area of **fiscal management**, the Bank supported policy reforms in Costa Rica, Chile, Ecuador, Jamaica, Peru and Uruguay that enabled the implementation of countercyclical fiscal policies along with improvements in the quality of public spending and the efficiency of budgeting processes. Costa Rica and Ecuador received budget support loans to meet short-term financing needs and protect social policies for the most vulnerable populations.

In terms of **innovation for citizen services**, the IDB advanced projects to strengthen the institutional capacity of the state and the rule of law. The large-scale project Brasil Mais Digital will accelerate digitization, strengthen management capacities, and improve connectivity in states and municipalities. In Colombia, the IDB is supporting the digital transformation of the justice system. In Paraguay and Chile, projects are improving access to information and financial supervision of public funds. The Mapainversiones initiative is helping to monitor COVID19-related expenses. In 2021 the Bank also launched a study to foster digital talent in government and a network to support cybersecurity in the region.

To strengthen **competitiveness, technology, and innovation**, the IDB is implementing projects to accelerate private sector innovation and address climate change. In Argentina, Uruguay and Peru, operations are promoting the digitization of environmentally sustainable SMEs. In The Bahamas, the Bank is supporting policies to improve the business climate and foster the blue economy as an engine of sustainable productive diversification. In Brazil, the IDB is promoting the use of new financial instruments to fund innovative companies in São Paulo state.

In the area of **connectivity, markets and finance**, the Bank focused on reactivating the productive sector by helping to mobilize financing for SMEs through

operations with national development banks. To bolster green financing, the IDB continued to provide technical support to new government green bond emissions. It also launched a Green Bond Transparency Platform, an online tool where investors can better track the development impact of their bonds. The contingent loan mechanism, traditionally focused on managing risks associated with natural disasters, was expanded to include assistance for the health emergency in Ecuador, the Dominican Republic and Guyana.

## Infrastructure and Energy Sector (INE)

In line with the Bank's Vision 2025, INE in 2021 advanced operations in the areas of infrastructure integration, climate finance, digital transformation and gender.

Around 35 percent of the amount approved by INE last year contributed to the institution's climate finance goal. These investments supported infrastructure resilience, greenhouse gas reduction, climate vulnerability analyses and adaptation frameworks in key ecosystems such as the Amazon basin, the Gran Pantanal, the Río de la Plata and Lake Titicaca.

In 2021, the IDB's leadership in **integration** was further consolidated through the approval of three new operations, collectively worth \$332.7 million, that advanced infrastructure integration in the region. INE supported the ongoing work of four large electrical systems, SIEPAC, SINEA, SIESUR and ARCONORTE<sup>2</sup>, that aim to interconnect the region's energy systems. The Bank also made progress in its electromobility initiative and contributed to a project that supports the Agenda for Transportation, Mobility, and Logistics in Mesoamerica.

With the approval of 22 new operations (14 investment loans worth \$1.3 billion, three pol-

icy-based loans worth US\$419 million, and five investment grants worth \$23 million), INE increased its share of operations with **digital transformation** components from 46 percent in 2018 to 85 percent in 2021. INE designed and released tools to improve evaluation, monitoring and supervision of infrastructure projects, including the "Pavimentados" platform (an application that uses computer vision to detect and measure road pavement defects and determine road sign conditions), and the Energy Hub (a cloud-based platform that collects, integrates and disseminates data and uses artificial intelligence to enable automated fraud detection in electricity distribution).

In coordination with the IDB's Gender and Diversity Division, INE implemented a strategy to integrate gender specialists into each of its divisions. All INE loans approved in 2021 were strategically aligned with gender equality. In Bogota, INE is supporting a training program for 450 female electric bus drivers as part of the city's Green and Inclusive Jobs Program. When the training is concluded in April 2022, Bogota's Public Transportation Operator will become the first public transportation company in the region to have 100 percent women drivers. INE also updated the AquaRating certification tool to include a gender and diversity module that will help water and sanitation companies to adopt best practices in this area.

Throughout 2021, INE continued to implement strategies to tackle the pandemic's impacts on infrastructure project execution. These included bidding process acceleration plans, the use of drones to carry out virtual field visits, and remote supervision of works with the use of digital tools. These measures helped to reduce delays caused by disruptions in the provision of goods and equipment while protecting the health of project personnel in the field.

<sup>2</sup> Central American Electrical Interconnection System (SIEPAC); Andean Electrical Interconnection System (SINEA); The Central American Interconnection System (SIEPAC); the Andean Electric Interconnection System (SINEA); the Southern Energy Integration System (SIESUR); and the Interconnection System between Guyana, Suriname, Brazil and French Guyana (ARCONORTE).



## HONDURAS

The IDB is financing a long-term effort to recover and maintain forest ecosystem services in priority watersheds.

## Climate Change and Sustainable Development Sector (CSD)

In 2021, CSD further enhanced its support for near-term gains in the sustainable socioeconomic recovery of the region, while addressing the long-term challenges of meeting national sustainability goals, increasing resilience and combating climate change.

Through its policy-based instruments, the Bank assisted key reforms in Barbados (to improve spatial planning, natural-asset management and disaster-risk management), and in Colombia (to enable sustainable and resilient growth). These reforms are designed to reduce losses from natural disasters, cut carbon emissions and local pollution, and expand opportunities for sustainable enterprises. The Bank also financed the Sustainable and Inclusive Agricultural Innovation Project in Panama to increase the profitability, resilience to shocks and environmental sustainability of small farms.

In early 2021, the IDB Group launched the Amazon Initiative and mobilized over \$300 million to foster socially and environmentally sustainable economic development models in the Amazon region that will benefit its diverse communities. Also, through the Natural Capital Lab, the Bank supported the integration of natural capital into Costa Rica's Blue Economy Covid-19 Recovery Strategy.

Finally, at the COP-26 conference in Glasgow, the IDB launched a Climate Change Platform for finance and economy ministries in the region with the goal of facilitating dialogue on topics such as green finance, taxes and climate risk, sustainable infrastructure and the role of the private sector.

## Social Sector (SCL)

During 2021, SCL supported the IDB's borrowing member countries through programs aimed at



## PERU

The IDB is helping the country transform the quality of education by expanding connectivity and the use of technology in the classroom.

maintaining the continuity and quality of education, social protection and health services. Priority was also given to the generation and protection of quality jobs, particularly for vulnerable populations.

In **health**, the IDB mobilized \$522 million in new loans, reformulations, and guarantee operations to support COVID-19 response efforts, including \$182 million for the purchase and deployment of vaccines. The remaining \$340 million enabled health systems to improve access to quality care and to reestablish the provision of essential services disrupted by the pandemic. The Bank is also supporting innovative solutions such as digital contact tracing, telemedicine, electronic vaccine information systems, and digital documentation for COVID-19 certification.

In the area of **social protection**, SCL financed mechanisms to protect populations whose jobs or labor income continued to be affected by the pandemic, either using existing transfer programs, or through the rapid deployment of new electronic identification and payment mechanisms to protect those not previously covered by such programs. Of the nearly one billion dollars directed by the Bank to social protection efforts, 70 percent was deployed under the IDB Group's Proposed Governance Response to the Pandemic Outbreak of COVID-19.

In the areas of **employment** and **social security**, SCL approved more than \$1.4 billion in loans to support vulnerable populations affected by the pandemic, subsidize incentives to increase female

employment and the competitiveness of SMEs, and promote policy changes to increase formal employment and social security participation. In addition, the Bank became the first multilateral organization to approve an *Employment Action Framework with a Gender Perspective*, to measure and improve the contribution of the IDB Group to inclusive quality employment in Latin America and the Caribbean. In line with the IDB's Vision 2025, SCL deployed human and financial resources to prioritize sustainable and inclusive recovery, promoting green jobs and financing skills development programs for green sectors. SCL's *Laboratory of Digital Social Security* used behavioral tools and technology to connect workers who are excluded from traditional social security systems to social insurance options, in partnership with digital platforms including Didi, Mercado Libre and Beat.

In **education**, the Bank combined financing for emergency response to pandemic impacts with substantial investments to support the transformation of the education sector in the region. SCL provided \$195 million in loans and \$10 million in grants to support reopening schools with essential supplies and sanitary conditions, school meal programs, tuition waivers, distance education programs and evaluation of learning losses. These efforts were complemented by teacher training and tools to accelerate learning, tutoring programs and early warning systems to protect education trajectories, along with hybrid learning and digitalization initiatives.

In the area of **migration**, SCL supported countries affected by sudden migration flows with four new operations which mobilized \$504 million in loans and \$54 million in IDB grants and donor funds. This extended the Bank's support to 11 countries through operations and technical cooperation. In Colombia, the Bank is supporting the social and economic inclusion of the Venezuelan migrant population with a \$300 million loan that leverages an additional \$17 million from the Global Concessional Financing Facility in its first opera-

tion exclusively focused on migration. The IDB's Migration Unit also produced knowledge content such as *MIGnnovación*, a publication on the opportunities migrants represent for the region, and an analysis of the migration permits issued by countries.

In 2021, the IDB also approved two direct investment operations with a **gender** focus: one investment loan and one policy-based loan. A loan for Uruguay will support efforts to address sexual and gender-based violence, while a PBL in Panama seeks to reduce gender inequality as part of wider efforts to improve the regulatory and institutional framework. Moreover, in 2021, 76 percent of the IDB's sovereign-guaranteed loans and investment grants larger than \$3 million supported gender, compared to 58 percent in 2019 and 19 percent in 2017. Likewise, 37 percent of sovereign-guaranteed loans and investment grants larger than \$3 million approved in 2021 supported diversity, up from 3 percent in 2017. However, uneven progress has been observed across diverse groups, with much of the alignment progress concentrated in projects focused on the inclusion of persons with disabilities, fewer actions targeted to indigenous peoples or Afro-descendants, and minimal focus on LGBTQ+ persons.

## Integration and Trade Sector (INT)

In 2021, INT's work was guided by the Bank's Vision 2025, particularly in strengthening regional value chains, supporting SMEs, promoting digital trade, and empowering women entrepreneurs.

INT continued to assist governments in promoting trade facilitation. In Colombia, a loan was approved to develop the country's new national logistics plan. To reduce integration asymmetries in the La Plata River Basin countries, INT developed a program to improve logistics and transportation infrastructure performance and strengthen the Plata Basin Financial Development Fund (FONPLATA). INT also participated

with other sectors of the Bank in the development of programs to rehabilitate the facilities of the Dominican Republic's Port of Manzanillo, a road infrastructure program to improve Peru's regional competitiveness, and a program to upgrade the logistics performance of Honduras' freight transportation.

Under INT's leadership, the Bank published a technical note, "Strengthening Regional Value Chains in Latin America and the Caribbean," offering member countries a financial and non-financial toolbox to advance this agenda. Sixteen national investment promotion strategies were developed that identified promising sectors and recommended specific policies and reforms to promote growth. Vertical studies of investment attraction and export promotion opportunities were conducted in key sectors such as automobiles, semiconductors and microprocessors, aerospace, fiber optic cables and video games.

In 2021, INT played a leading role in organizing forums for businesspeople from strategic sectors to showcase the competitive advantages of the IDB's borrowing member countries. The Miami-LAC 2021 forum helped foster ties and business between Miami's technology community and LAC, and other forums were held in Belize, Brazil, Colombia, Costa Rica, Ecuador, Guatemala, and the Dominican Republic. Building on the work of the Americas Business Dialogue, the Bank also teamed with the U.S. Chamber of Commerce and the Association of American Chambers of Commerce in LAC to host more than 30 consultations with corporate leaders in the region, as a prelude to the IX Summit of the Americas to be held in the U.S. in June 2022.

To support the internationalization of SMEs, the IDB increased the number of company registrations in its ConnectAmericas platform to over 500,000, reaching 9 million unique users. ConnectAmericas has hosted more than 47 online workshops and MOOCs since the beginning of the pandemic, training more than 33,400 businessmen and women. In collaboration with INE,

in 2021 INT launched the Build the Americas App to provide information on upcoming IDB-financed procurement opportunities in the energy, transportation, water and sanitation sectors.

INT also launched the Growing Together in the Americas program to help Latin American women-owned or led SMEs transform digitally, join regional and global value chains, and strengthen their financial structure. Nearly 700 businesswomen from 26 countries applied for the program's first call to participate in digital transformation training. In collaboration with ORP, INT established a working group with private sector partners to strengthen value chains. The working group created a platform to serve as a single repository of data, indicators, trends and regional integration initiatives. In collaboration with SCL/LMK and LinkedIn, the working group also launched a Digital Registry of Employment-Oriented Skills.

## **Knowledge, Innovation, and Communication (KIC)**

In 2021, KIC launched BIDAcademy, a knowledge and learning platform to foster professional skills and competencies that will accelerate development in Latin America and the Caribbean, with a work program focused on the priority areas defined in Vision 2025.

Through BIDAcademy's programs, more than 4,817 IDB Group employees participated in knowledge and learning activities in 2021, completing 210,339 hours of training in areas such as socio-environmental monitoring, risk management in infrastructure projects and digital transformation. Additionally, BIDAcademy's 85 active massive open online courses (MOOCs) in EDx and Coursera have achieved 193,000 enrollments and more than 8,000 certified participants.

In line with the international educational standards, BIDAcademy in 2021 issued 29,615 digital credentials to individuals who completed the Bank's





## COSTA RICA

The IDB is supporting the government's program to develop a participatory national policy for indigenous peoples, along with institutional mechanisms for consultations and research on indigenous issues.

courses. As of December 2021, BIDAcademy had issued a total of 126,240 digital credentials.

To further expand its impact, during 2021 BIDAcademy signed numerous agreements with strategic partners to scale-up the transfer, dissemination and production of knowledge and skills, develop new courses and support virtual education. It also signed an agreement with Coursera to include the IDB's MOOCs in its platform and awarded a total of 670 scholarships to public agencies and universities to access IDB courses.

The IDB Group also worked with Telefónica, its corporate foundation Fundación Telefónica, and its tech innovation hub Wayra on several topics. Milestones included the launch on BIDAcademy of a new edition of the "Big Data Without Mysteries" MOOC, which highlights the importance of digitalization and has registered more than 75,000 participants from 70 countries since its launch in 2019.

More than 9.8 million downloads of IDB documents were carried out through the Bank's publications website in 2021. The Bank produced 980 new publications, 183 of which were directly related to the pandemic. The IDB's Numbers for Development portal registered 30,800 downloads of datasets.

In 2021, KIC continued to capture, systematize and disseminate lessons learned from Bank operations. This included efforts such as "Superheroes of Development 2021 Edition," which reviewed submissions from 91 IDB executing agencies, representing 24 countries in Latin America and the Caribbean.

KIC continued to work with IDB sectors and external partners to foster a culture of innovation and creativity at the Bank. These efforts included using methodologies such as design thinking and innovation sprints to rapidly implement solutions to optimize operations. These approaches were



## BAHAMAS

The IDB is financing a variety of government interventions designed to improve the efficiency and performance of the public education system.

used with INE to support digital transformation in water, energy, transportation and mining; with SPH to modernize healthcare delivery in Uruguay; and with ICS to prototype citizen security solutions for small cities in Brazil.

Given the devastating impact of the pandemic on the region's creative industries, KIC produced research on this aspect of the crisis and organized the first regional dialogue focused on the role of cultural and creative industries in economic reactivation. The IDB also hosted the virtual summit "Healing a Broken World" to address post-pandemic recovery and growth, with an audience of more than 14,000 people. As part of the Return to Office process, the IDB Cultural Center reopened its physical and virtual doors in October 2021 with an immersive exhibition focused on climate change and sustainability, gender equality and economic recovery.

In addition to managing media relations, corporate social media channels and the IDB's brand, KIC continued to improve institutional communication efforts through better brand positioning, reputation management and message discipline. The Bank also used artificial intelligence tools to tailor content to audience needs, leading to a 17 percent increase in the number of subscribers to IDB newsletters and other knowledge products, which now totals 980,000 individuals.

Internally, KIC has sought to accelerate the adoption of a culture of innovation and institutional experimentation through collaboration platforms to solve team challenges, and workshops to create safe spaces for conversations about failures and taking calculated risks. Eureka, the virtual repository of IDB Group innovations, has now reached 300 registered projects.

Additionally, KIC and the Human Resources Department (HRD) partnered to launch the

BIDAcademy platform to provide internal capacity building for IDB Group employees. Through this collaboration, a robust capacity building program was developed ensuring the organization's employees have high quality in house and virtual training available. HRD has made a valuable contribution to reinforce leadership training in a newly designed program for Country Representatives.

## Featured Cross-cutting Activities

### Climate Change and Environmental Sustainability

In 2021, the IDB financed a record US\$4.5 billion in activities related to climate change, meeting its goal to devoting 30 percent of Bank funds to this issue. The amount of climate finance reflects comprehensive, IDB-wide efforts to mainstream climate action throughout the institution's entire portfolio. The IDB also advanced on the goal of having 100 percent of operations effectively managing natural disasters and climate risk—reaching 96 percent in 2021.

At the COP26 climate conference in Glasgow, the IDB Group announced its intention to align all operations with the Paris Agreement starting in 2023 and provide \$24 billion in climate and green finance during the 2022–2025 period. The IDB also led the MDBs in the process that produced a “*Joint Statement on Nature, People, and Planet*” at the Conference of Parties for the UN Framework Convention on Climate Change in Glasgow.

In 2021 the IDB approved the Amazon Initiative, which will mobilize public and private resources to implement sustainable development models based on human capital, natural capital and the cultural heritage of the Amazon. Additionally, the IDB is helping set up a regional platform on climate change for finance ministries. The forum will be a pragmatic network to promote a shared understanding of finance ministries' role in advancing the climate agenda.

In November 2021, the IDB's new Environmental and Social Policy Framework (ESPF) entered

into force. The ESPF, which was approved by IDB's Board of Directors in September 2020, is a modernized, consolidated and comprehensive framework that better responds to the environmental and social challenges facing our countries. At the end of 2021, the IDB also launched a *Grievance Portal* to provide a channel for stakeholders to contact the IDB directly when interested in filing a complaint about the environmental and social performance of IDB projects.

Our annual Sustainability Report provides further information about the IDB's climate change and sustainability progress.

### Gender and Diversity

In 2021, the IDB also approved two direct investment operations with a **gender** focus: one investment loan and one policy-based loan. A loan for Uruguay will support efforts to address sexual and gender-based violence, while a PBL in Panama seeks to reduce gender inequality as part of wider efforts to improve the regulatory and institutional framework. Moreover, in 2021, 76 percent of the IDB's sovereign-guaranteed loans and investment grants larger than \$3 million supported gender, compared to 58 percent in 2019 and 19 percent in 2017. Likewise, 37 percent of sovereign-guaranteed loans and investment grants larger than \$3 million approved in 2021 supported diversity, up from 3 percent in 2017. However, uneven progress has been observed across diverse groups, with much of the alignment progress concentrated in projects focused on the inclusion of persons with disabilities, fewer actions targeted to indigenous peoples or Afro-descendants, and minimal focus on LGBTQ+ persons.

### Institutional Capacity and the Rule of law

Strengthening institutional capacity and the rule of law is at the heart of the IDB Group's strategy to achieve sustainable growth and reduce poverty and inequality in the region. It also has a cross-cutting role in Vision 2025 and its goal of strengthening good governance and institutions.

In 2021, the IDB Group prepared a Methodological Guide for the mainstreaming of institutional capacity and the rule of law across all country strategies and the project cycle.

The Guide emphasizes four areas of intervention. The first is public sector management, including issues such as service provision, fiscal policy and management, decentralization and subnational governments, equity in the use of public resources, and social and environmental sustainability. The second area is the fight against corruption and strengthening of the rule of law, including issues of transparency and integrity, citizen security and justice. Third, the Guide emphasizes the promotion of private sector development, including business climate, regulatory quality, and financial sector and financial inclusion. The fourth area is digital transformation, including both the enabling framework (governance and institutions, regulations, digital talent, connectivity and digital tools), as well as the digital transformation of sectors.

## Digitalization

In 2021, the IDB approved 16 loan operations for more than \$1 billion to promote digitalization during the COVID-19 crisis and in the economic recovery. IDB resources prioritized the expansion of internet access in both fixed and mobile broadband networks. They financed the promotion of digital skills in the Dominican Republic, El Salvador, Guatemala, Argentina and Chile, while supporting innovation, technological modernization and entrepreneurship programs for the digital transformation of MSMEs in Argentina, Jamaica, Peru and Uruguay.

The Bank financed the digitization of tax and financial management systems in Brazil, Belize and Peru in 2021, with the goal of achieving greater effectiveness of public spending and providing enhanced information transparency. Similarly, the IDB financed digital transformation programs within the Dominican Republic's civil service and Colombia's Justice Ministry and its Office of the Comptroller General. Furthermore, the IDB supported policy programs in Paraguay, Panama and

Mexico that promote the use of technologies for greater transparency in the administration of public resources, foster competitiveness and reduce transaction costs between government, citizens and businesses.

## Corporate

In February 2021, the Boards of Executive Directors of the IDB and IDB Invest approved the **IDB Group Personal Data Privacy Policy**. The Policy applies to personal data collected and processed by, or on behalf of, the IDB Group. The Policy demonstrates the IDB Group's strong commitment to protecting personal data in line with global data privacy standards. As a result of these efforts, the IDB successfully passed the European Union's Pillar 9 assessment which evaluates the adequate protection of personal data.

The Policy provides the guiding principles for each IDB Group institution to establish its own privacy program, providing for the implementation of administrative, technical, and physical safeguards for personal data processing tailored to their unique mandate and business needs. Some highlights for 2021 include the creation of a dedicated privacy team to advise business units in the appropriate processing of personal data, the leveraging of technology solutions to support and scale privacy efforts, and the deployment of a Bank-wide awareness campaign, including mandatory training for all IDB Group staff and consultants.

Another important accomplishment in 2021 was securing the **EDGE Move Certification** for IDB and IDB Invest. To achieve this, the IDB Group went through a rigorous independent study which included a review of policies, gender pay gap, recruitment efforts, flexible work solutions and culture. With this achievement, the IDB and IDB Invest became **the first development bank in the Americas and the second globally** to attain the second of the three-level prestigious EDGE certification which recognizes our progress in fostering a gender equitable workplace.

**TABLE II** Sovereign Guaranteed projects approved in 2021 by country (in US\$ million)

| Country      | Name  | Type     | Project cost |
|--------------|---|----------|--------------|
| Argentina    | Water and Sanitation for Small Communities Program - Tranche II (PROAS II)  | GOM      | 250.0        |
|              | Federal Innovation Program (FIP)  | ESP      | 287.5        |
|              | Support for Vulnerable Populations through the Argentine Plan to Combat Hunger amid the COVID-19 Pandemic.                          | ESP      | 200.0        |
|              | Program for the Development of the Federal Optic Network (REFEFO)   | ESP      | 100.0        |
|              | Credit Program for the Reactivation of Production in the Province of San Juan   | GCR      | 68.0         |
|              | Comprehensive Improvement of GRAL Roca Railway Project, Plaza Constitution-La Plata Branch": reformulation and additional financing | ESP      | 130.0        |
|              | Road safety program in the Buenos Aires Metropolitan Area   | GOM      | 250.0        |
|              | Program for road infrastructure to support production phase III   | GOM      | 195.4        |
|              | Program for Strengthening and Integration of Health Networks in the Province of Buenos Aires - PROFIR II                            | LBR      | 345.0        |
| Bahamas, The | Boosting Resilient and Inclusive Growth in The Bahamas II   | PBP      | 140.0        |
|              | Programme to Support the Health System Strengthening of The Bahamas   | ESP      | 40.0         |
| Barbados     | Sustainable Development Policy Program II   | PBP      | 100.0        |
| Belize       | Global Credit Program for Safeguarding the Productive Sectors and Employment  | GCR      | 15.0         |
|              | Strengthening Public Expenditure Management in Belize   | ESP      | 8.0          |
|              | Program to Support the Health Sector to Contain and Control Coronavirus and to Mitigate its Effect on Service Provision             | ESP, PCG | 5.0          |
| Bolivia      | Support for Vulnerable Populations Affected by Coronavirus II   | ESP      | 500.0        |
| Brazil       | Fiscal Management Modernization Project for the State of Mato Grosso - PROFISCO II - MT   | ESP      | 62.5         |
|              | Fiscal Management Modernization Project for the State of Alagoas - PROFISCO II AL   | ESP      | 40.0         |
|              | Integrated Violence Prevention and Reduction Program (PREVIO) of the State of Ceará   | ESP      | 65.2         |
|              | Federative Program for Smart Public Security (PROSEG-Federativo)  | GCR      | 180.0        |
|              | Public-Private Partnership and Concessions Preparation Program  | TCR      | 30.0         |
|              | Fiscal Management Modernization Project for the State of Sergipe - PROFISCO II/SE   | ESP      | 30.7         |
|              | Program Education for the Future of Paraná's state  | GOM      | 113.2        |
|              | Social and Environmental Program of Manaus and the Interior - PROSAMIN  | ESP      | 114.3        |
|              | Program for Modernization of the Judicial Branch of the State of Ceará (PROMUJUD)   | ESP      | 35.0         |
|              | Program to Support Agricultural Development in the Northeast - AgroNordeste   | ESP      | 270.0        |
|              | Pará Sanitation Development Project - PRODESAN PARÁ   | GOM      | 125.0        |
|              | Program BID-BNDES to Finance the Sustainable and Productive Recovery of Micro, Small and Medium Enterprises (MSMEs)                 | GCR      | 250.0        |
| Chile        | Support for Strengthening Chile's Integrity and Transparency Systems  | PBP      | 50.0         |
|              | Program to Support a Fair, Clean and Sustainable Energy Transition  | PBP      | 50.0         |
|              | Program to Support Social Equity and Fiscal Sustainability II   | PBP      | 500.0        |
|              | Digital transformation and Sustainable growth Program   | PBP, LBR | 400.0        |
|              | Program for the integration of Vulnerable Neighborhoods   | LBR      | 120.0        |
| Colombia     | Program for the Digital Transformation of Justice in Colombia   | ESP      | 100.0        |
|              | Financing to Support Colombia's Energy Transition   | GCR      | 47.1         |
|              | Program to support the Implementation of the New National Logistics Policy  | ESP      | 15.0         |
|              | Sustainable Growth and Resilient Program  | PBP      | 1,214.9      |
|              | Program for the Consolidation of Private Participation Schemes in Infrastructure  | TCR      | 15.0         |
|              | Program for the Digital Transformation of the Office of the Comptroller General of the Republic                                     | ESP      | 30.0         |
|              | Program to support policy reforms for the social and economic inclusion of the Venezuelan migrant population in Colombia            | PBP      | 317.6        |

*(continued on next page)*

**TABLE II** Sovereign Guaranteed projects approved in 2021 by country (in US\$ million) *(continued)*

| Country            | Name  | Type | Project cost |
|--------------------|---|------|--------------|
| Costa Rica         | Fiscal Sustainability Support Program II  | PBP  | 250.0        |
|                    | Emergency Program for Fiscal Strengthening and Restoring Growth   | SDS  | 250.0        |
| Dominican Republic | Rehabilitation and Expansion of Puerto Manzanillo   | ESP  | 100.0        |
|                    | Program to Strengthen Civil Service Management in the Dominican Republic  | ESP  | 30.0         |
|                    | Power Sector Sustainability and Efficiency Program III  | PBP  | 250.0        |
|                    | Program to Improve Connectivity for Digital Transformation in the Dominican Republic  | ESP  | 115.0        |
|                    | Support for Consolidation of an Inclusive Social Protection System in the Dominican Republic  | ESP  | 100.0        |
| Ecuador            | Program for Equity in Access to Justice and Rehabilitation  | ESP  | 45.0         |
|                    | Social Expenditure Protection and Employment Recovery Support Program   | PBP  | 200.0        |
|                    | Emergency Program for Macroeconomic Sustainability and Social Protection  | SDS  | 500.0        |
|                    | Support for Vulnerable Populations Affected by Coronavirus  | ESP  | 300.0        |
|                    | Program for Development and Economic Recovery in Ecuador  | PBG  | 400.0        |
|                    | Support to the financing of the purchase of COVID-19 vaccines   | PCG  | 63.2         |
| El Salvador        | Program for Modernization of the Statistics System of El Salvador   | ESP  | 44.0         |
|                    | Social Digital Connectivity Program   | ESP  | 85.0         |
|                    | Low-Income Housing Finance Program  | GCR  | 50.0         |
| Guatemala          | Program for the Digital Transformation of Guatemala for Inclusive Access to Connectivity  | ESP  | 70.0         |
| Haiti              | Expansion of Safety Nets for Vulnerable Populations Affected by the Socio-Economic Consequences of Coronavirus                          | ESP  | 70.0         |
|                    | Rural Productivity and Connectivity Program with a Territorial Approach   | ESP  | 78.3         |
|                    | Support to the Haiti Education Sector Plan (SHESP)  | ESP  | 50.0         |
|                    | Productive Infrastructure Program V   | ESP  | 65.0         |
| Honduras           | Potable Water and Sanitation Program in Honduras  | GOM  | 45.0         |
|                    | Honduras Transportation and Freight Logistics Sector Reform Program III   | PBP  | 218.5        |
|                    | Tropical Storm ETA Emergency Response Program   | IRF  | 15.5         |
|                    | Support for Vulnerable Populations Affected by Coronavirus (COVID-19)   | ESP  | 45.0         |
| Jamaica            | Strengthening Fiscal Policy and Management Programme to Respond to the Public Health Crisis and Economic Effects of COVID-19 in Jamaica | PBP  | 75.0         |
| Mexico             | Public Management and Transparency for Competitiveness  | PBP  | 700.0        |
|                    | Global Credit Program to Support Economic Recovery in Mexico  | GCR  | 319.0        |
|                    | Global Credit Program for Safeguarding the Productive Fabric and Economic Recovery  | GCR  | 200.0        |
|                    | Urban Improvement Program   | ESP  | 300.0        |
| Panama             | Program for the Improvement in the Efficiency, Quality and Inclusion of the Educational Sector of Panama                                | ESP  | 15.0         |
|                    | Program to support gender equality policies II  | PBP  | 150.0        |
|                    | Global Credit Program for Promoting the Sustainability and Economic Recovery of Panama  | GCR  | 150.0        |
|                    | Sustainable and Inclusive Agricultural Innovation Project   | ESP  | 46.6         |
|                    | Economic Diversification and Competitiveness Promotion Program II   | PBP  | 150.0        |
|                    | Immediate Public Health Response to Contain and Control Coronavirus and Mitigate its Impact on Services                                 | ESP  | 30.0         |
| Paraguay           | Program to Strengthen Paraguay's National Statistics System   | ESP  | 43.0         |
|                    | Program to Support the Transparency Agenda in Paraguay II   | PBP  | 250.0        |
| Peru               | Road Infrastructure Program for Regional Competitiveness (Proregion 1)  | GOM  | 861.6        |
|                    | Financing Sustainable Electric Transport Solutions  | GCR  | 20.0         |
|                    | Program to Promote Sustainable Financing in the Peruvian Amazon Region - Opportunity to Leverage Biobusinesses (Biobusiness Program)    | GCR  | 20.0         |

*(continued on next page)*

**TABLE II** Sovereign Guaranteed projects approved in 2021 by country (in US\$ million) *(continued)*

| Country            | Name   | Type | Project cost    |
|--------------------|--|------|-----------------|
| Peru               | Program to support social policies to protect vulnerable population in Peru  | DDP  | 600.0           |
|                    | Innovation, Technological Modernization, and Entrepreneurship Program  | ESP  | 140.0           |
|                    | Project to Improve the Financial Administration of the Public Sector through Digital Transformation.                                     | ESP  | 92.5            |
|                    | Program to Support Fiscal and Economic Recovery in Peru  | DDL  | 500.0           |
| Regional           | Regional Integration of the River Plate Basin Countries  | GCR  | 100.6           |
|                    | Program for Building Disaster and Climate Change Resilience in the OECS Countries  | GCR  | 50.0            |
| Suriname           | Support to Safety Nets for Vulnerable Populations in Suriname  | ESP  | 30.0            |
| Uruguay            | Gender Equality and Women's Empowerment Program (ProWomen)   | ESP  | 5.1             |
|                    | MSME Digital Transformation Program  | ESP  | 15.0            |
|                    | Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 In Uruguay II | DDP  | 145.0           |
|                    | Education for Transformation: Completion of Cycles and New Educational Offerings   | ESP  | 61.0            |
|                    | Road Infrastructure Program CVU III  | ESP  | 77.8            |
|                    | Montevideo Urban Sanitation Program (PSU VI)   | ESP  | 82.4            |
| <b>GRAND TOTAL</b> |  |      | <b>15,478.3</b> |

**TABLE III** Subscriptions to capital stock, contribution quotas and voting power as of December 31, 2021 (In millions of United States dollars)<sup>a</sup>

| Member countries                         | Ordinary Capital Subscribed Capital Stock |                    |   | Total              | % of Total Number of Votes <sup>b</sup> |
|--|---|--------------------|---|--------------------|---|
|  | Paid-in                                   | Callable           | Additional paid-in capital <sup>c</sup> |                    |   |
| <b>Regional developing members</b>       |   |                    |   |                    |   |
| Argentina                                | \$ 672.9                                  | \$ 18,742.5        | \$ 303.3                                | \$ 19,718.7        | 11.354                                  |
| Bahamas                                  | 15.1                                      | 341.4              | 6.0                                     | 362.5              | 0.209                                   |
| Barbados                                 | 8.1                                       | 224.8              | 1.1                                     | 234.0              | 0.137                                   |
| Belize                                   | 9.3                                       | 189.9              | 4.1                                     | 203.3              | 0.117                                   |
| Bolivia                                  | 54.0                                      | 1,505.7            | 28.6                                    | 1,588.3            | 0.913                                   |
| Brazil                                   | 672.9                                     | 18,742.5           | 325.5                                   | 19,740.9           | 11.354                                  |
| Chile                                    | 184.8                                     | 5,147.2            | 94.0                                    | 5,425.9            | 3.119                                   |
| Colombia                                 | 184.8                                     | 5,147.2            | 91.0                                    | 5,423.0            | 3.119                                   |
| Costa Rica                               | 27.0                                      | 753.3              | 13.8                                    | 794.1              | 0.457                                   |
| Dominican Republic                       | 36.1                                      | 1,005.2            | 20.0                                    | 1,061.3            | 0.610                                   |
| Ecuador                                  | 36.0                                      | 1,002.5            | 18.0                                    | 1,056.6            | 0.608                                   |
| El Salvador                              | 27.0                                      | 751.3              | 12.8                                    | 791.0              | 0.456                                   |
| Guatemala                                | 34.7                                      | 951.2              | 19.3                                    | 1,005.2            | 0.577                                   |
| Guyana                                   | 10.5                                      | 264.1              | 4.7                                     | 279.4              | 0.162                                   |
| Haiti                                    | 27.0                                      | 751.3              | 12.9                                    | 791.2              | 0.456                                   |
| Honduras                                 | 27.0                                      | 753.3              | 15.5                                    | 795.8              | 0.457                                   |
| Jamaica                                  | 34.7                                      | 951.2              | 17.0                                    | 1,003.0            | 0.577                                   |
| Mexico                                   | 432.6                                     | 12,048.4           | 197.4                                   | 12,678.4           | 7.299                                   |
| Nicaragua                                | 27.0                                      | 751.3              | 14.2                                    | 792.4              | 0.456                                   |
| Panama                                   | 27.0                                      | 751.3              | 14.9                                    | 793.1              | 0.456                                   |
| Paraguay                                 | 27.0                                      | 751.3              | 16.6                                    | 794.9              | 0.456                                   |
| Peru                                     | 90.1                                      | 2,508.9            | 47.3                                    | 2,646.3            | 1.521                                   |
| Suriname                                 | 7.2                                       | 143.8              | 3.4                                     | 154.5              | 0.089                                   |
| Trinidad and Tobago                      | 26.0                                      | 712.8              | 12.5                                    | 751.4              | 0.433                                   |
| Uruguay                                  | 72.2                                      | 2,010.5            | 33.2                                    | 2,115.9            | 1.219                                   |
| Venezuela                                | 249.3                                     | 5,568.5            | 171.0                                   | 5,988.8            | 3.403                                   |
| <b>Total regional developing members</b> | <b>3,020.3</b>                            | <b>82,471.4</b>    | <b>1,498.1</b>                          | <b>86,989.9</b>    | <b>50.015</b>                           |
| <b>Canada</b>                            | <b>241.7</b>                              | <b>6,598.8</b>     | <b>185.6</b>                            | <b>7,026.1</b>     | <b>4.001</b>                            |
| <b>United States</b>                     | <b>1,813.1</b>                            | <b>49,500.7</b>    | <b>2,923.3</b>                          | <b>54,237.1</b>    | <b>30.006</b>                           |
| <b>Nonregional members</b>               |   |                    |   |                    |   |
| Austria                                  | 9.6                                       | 263.4              | 11.2                                    | 284.2              | 0.161                                   |
| Belgium                                  | 19.8                                      | 541.7              | 23.6                                    | 585.1              | 0.329                                   |
| China                                    | 0.2                                       | 5.0                | 123.9                                   | 129.1              | 0.004                                   |
| Croatia                                  | 2.9                                       | 80.2               | 3.5                                     | 86.7               | 0.050                                   |
| Denmark                                  | 10.3                                      | 280.0              | 11.1                                    | 301.4              | 0.171                                   |
| Finland                                  | 9.6                                       | 263.4              | 10.6                                    | 283.6              | 0.161                                   |
| France                                   | 114.5                                     | 3,126.4            | 123.3                                   | 3,364.2            | 1.896                                   |
| Germany                                  | 114.5                                     | 3,126.4            | 127.8                                   | 3,368.7            | 1.896                                   |
| Israel                                   | 9.5                                       | 259.7              | 9.1                                     | 278.3              | 0.158                                   |
| Italy                                    | 117.4                                     | 3,241.8            | 121.0                                   | 3,480.1            | 1.965                                   |
| Japan                                    | 302.1                                     | 8,248.8            | 326.6                                   | 8,877.5            | 5.001                                   |
| Korea, Republic of                       | 0.2                                       | 5.0                | 1.0                                     | 6.1                | 0.004                                   |
| Netherlands                              | 14.6                                      | 325.6              | 18.6                                    | 358.9              | 0.200                                   |
| Norway                                   | 10.3                                      | 280.0              | 10.9                                    | 301.1              | 0.171                                   |
| Portugal                                 | 3.2                                       | 89.2               | 4.4                                     | 96.9               | 0.055                                   |
| Slovenia                                 | 1.8                                       | 49.0               | 1.9                                     | 52.8               | 0.031                                   |
| Spain                                    | 117.4                                     | 3,241.8            | 120.0                                   | 3,479.2            | 1.965                                   |
| Sweden                                   | 19.7                                      | 538.3              | 22.7                                    | 580.7              | 0.327                                   |
| Switzerland                              | 28.4                                      | 776.3              | 37.3                                    | 842.0              | 0.471                                   |
| United Kingdom                           | 58.1                                      | 1,588.0            | 98.6                                    | 1,744.8            | 0.964                                   |
| <b>Total nonregional members</b>         | <b>964.1</b>                              | <b>26,330.0</b>    | <b>1,207.1</b>                          | <b>28,501.4</b>    | <b>15.9790</b>                          |
| <b>GRAND TOTAL</b>                       | <b>\$6,039.0</b>                          | <b>\$164,901.0</b> | <b>\$5,814.0</b>                        | <b>\$176,755.0</b> | <b>100.0</b>                            |

<sup>a</sup> Data are rounded; detail may not add to subtotals and grand total because of rounding.

<sup>b</sup> 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.

<sup>c</sup> Does not affect voting power.



**TABLE IV** Salary Structure - International Staff (as of December 31, 2021) (In U.S. Dollars)

| Grade | Representative Job Titles                                     | Salary Range Minimum | Salary Range Maximum | Staff at Grade Level (%) | Average Salary | Average Benefits Budgeteda |
|-------|---|----------------------|----------------------|--------------------------|----------------|----------------------------|
| P     | President <sup>b</sup>  |                      | 481,517              | 0.1%                     | 481,517        | 202,237                    |
| E1    | Executive Vice President                                      | 343,800              | 448,000              | 0.1%                     | 420,000        | 176,400                    |
| E2    | Vice President  | 316,500              | 427,000              | 0.2%                     | 375,589        | 157,747                    |
| E3    | General Manager   | 289,500              | 420,000              | 0.3%                     | 374,803        | 157,417                    |
| E4    | Head of Independent Office                                    | 249,600              | 375,000              | 0.6%                     | 316,474        | 132,919                    |
| E5    | Sector Manager  | 221,900              | 333,200              | 1.3%                     | 262,072        | 110,070                    |
| R     | Country Representative  | 193,800              | 299,300              | 1.3%                     | 223,933        | 94,052                     |
| 1     | Division Chief - Principal Technical Leader/Principal Advisor | 193,800              | 299,300              | 4.2%                     | 231,212        | 97,109                     |
| 2     | Unit Chief - Principal Specialist/Senior Advisor              | 171,600              | 265,300              | 8.7%                     | 196,601        | 82,573                     |
| 3     | Lead Specialist/Advisor                                       | 145,400              | 232,500              | 16.5%                    | 163,392        | 68,625                     |
| 4     | Senior Specialist   | 128,000              | 204,600              | 23.6%                    | 137,848        | 57,896                     |
| 5     | Specialist  | 116,500              | 174,900              | 19.5%                    | 120,645        | 50,671                     |
| 6     | Senior Associate  | 103,700              | 155,200              | 8.2%                     | 105,887        | 44,473                     |
| 7     | Associate   | 92,100               | 138,000              | 5.2%                     | 97,350         | 40,887                     |
| 8     | Senior Analyst - Senior Administrative Coordinator            | 80,800               | 121,000              | 5.2%                     | 87,223         | 36,634                     |
| 9     | Analyst - Administrative Coordinator                          | 71,400               | 106,900              | 3.6%                     | 78,915         | 33,144                     |
| 10    | Senior Assistant  | 57,600               | 91,900               | 1.0%                     | 65,541         | 27,527                     |
| 11    | Assistant   | 50,300               | 80,200               | 0.3%                     | 53,155         | 22,325                     |

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

<sup>b</sup> The President's salary does not include an Executive Allowance of \$86,176.

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

| Category   | 2019           | 2020           | 2021           |
|--|----------------|----------------|----------------|
| Board of Governors   | \$ 4.0         | \$ 2.8         | \$ 1.0         |
| Board of Executive Directors                               | 21.9           | 21.7           | 20.6           |
| Office of Evaluation and Oversight                         | 6.2            | 6.4            | 7.0            |
| Independent Consultation and Investigation Mechanism (MEC) | 2.1            | 1.7            | 1.8            |
| Administrative Tribunal                                    | 0.9            | 0.7            | 1.1            |
| Bank's 60 <sup>th</sup> Year Anniversary                   | 1.4            | —              | —              |
| Headquarters and Country Offices                           | 557.7          | 538.6          | 542.0          |
| <b>Total Administrative Gross<sup>a,b,c,d,e</sup></b>      | <b>594.2</b>   | <b>571.9</b>   | <b>573.5</b>   |
| Reimbursement from Funds under Administration and IIC      | (19.2)         | (21.2)         | (19.6)         |
| MIF and INTAL Reimbursements, Administrative Income        | (14.2)         | (18.9)         | (12.5)         |
| <b>Total Administrative Net</b>                            | <b>560.8</b>   | <b>531.8</b>   | <b>541.4</b>   |
| Capital  | 49.1           | 36.3           | 50.8           |
| <b>Total Administrative Net and Capital</b>                | <b>\$609.9</b> | <b>\$568.1</b> | <b>\$592.2</b> |

<sup>a</sup> Excludes depreciation of \$41.5 million, \$48.2 million and \$48.8 million in 2019, 2020 and 2021, respectively.

<sup>b</sup> Excludes pension and post-retirement benefit costs of \$126.1 million, \$171.6 million and \$213.6 million in 2019, 2020 and 2021, respectively.

<sup>c</sup> Excludes \$2.2 million, \$4.3 million and \$3.6 million of capital projects expenditures not capitalized in 2019, 2020 and 2021, respectively.

<sup>d</sup> Includes prepaid expenses of \$9.7 million, \$6.8 million, and \$5.7 million in 2019, 2020 and 2021, respectively.

<sup>e</sup> Excludes expenses reimbursed from Funds under Administration of \$ 8.2 million, \$6.7 million and \$ 6.1 million in 2019, 2020 and 2021, respectively. Excludes expenses reimbursed from the IIC of \$9.4 million, \$11.2 million and \$ 11.7 in 2019, 2020 and 2021, respectively. Excludes \$72.0 million, \$75.0 million and \$67.2 million of expenses paid to the IIC, in 2019, 2020 and 2021, respectively. Excludes \$0.1 million related to the Restructuring of the Private Sectors Activities in 2019. Also excludes, \$(15.3) million, \$(1.8) million and \$(1.2) million of other non-budgetary items in 2019, 2020 and 2021, respectively.

## APPENDIX I List of IDB Governors as of December 31, 2021

| Country                     | GovTitle           | Name                                      |
|-----------------------------|--------------------|---|
| ARGENTINA                   | Governor           | Gustavo Osvaldo Beliz                     |
| ARGENTINA                   | Alternate Governor | Leandro Gorgal                            |
| AUSTRIA                     | Governor           | Magnus Brunner                            |
| AUSTRIA                     | Alternate Governor | Edith Frauwallner                         |
| BAHAMAS                     | Governor           | Michael Halkitis                          |
| BAHAMAS                     | Alternate Governor | Simon Wilson                              |
| BARBADOS                    | Governor           | Mia Amor Mottley                          |
| BARBADOS                    | Alternate Governor | Ian Carrington                            |
| BELGIUM                     | Governor           | Vincent Van Peteghem                      |
| BELGIUM                     | Alternate Governor | Meryame Kitir                             |
| BELIZE                      | Governor           | John Briceño                              |
| BELIZE                      | Alternate Governor | Christopher Coye                          |
| BOLIVIA                     | Governor           | Gabriela Mendoza Gumiel                   |
| BOLIVIA                     | Alternate Governor | Marcelo Alejandro Montenegro Gómez García |
| BRAZIL                      | Governor           | Paulo Guedes                              |
| BRAZIL                      | Alternate Governor | Roberto Fendt Junior                      |
| CANADA                      | Governor           | Harjit Sajjan                             |
| CANADA                      | Alternate Governor | Rick Stewart                              |
| CHILE                       | Governor           | Rodrigo Cerda Norambuena                  |
| CHILE                       | Alternate Governor | Alejandro Weber Pérez                     |
| CHINA, PEOPLE'S REPUBLIC OF | Governor           | Yi Gang                                   |
| CHINA, PEOPLE'S REPUBLIC OF | Alternate Governor | Yulu Chen                                 |
| COLOMBIA                    | Governor           | José Manuel Restrepo Abondano             |
| COLOMBIA                    | Alternate Governor | Alejandra Carolina Botero Barco           |
| COSTA RICA                  | Governor           | Elián Villegas Valverde                   |
| COSTA RICA                  | Alternate Governor | Rodrigo Cubero Brealey                    |
| CROATIA                     | Governor           | Zdravko Maric                             |
| CROATIA                     | Alternate Governor | Stipe Župan                               |
| DENMARK                     | Governor           | Stephan Schonemann                        |
| DENMARK                     | Alternate Governor | Frida Dyred                               |
| DOMINICAN REPUBLIC          | Governor           | José Manuel Vicente Dubocq                |
| DOMINICAN REPUBLIC          | Alternate Governor | Miguel Ceara Hatton                       |
| ECUADOR                     | Governor           | Simón Cueva                               |
| ECUADOR                     | Alternate Governor | Guillermo Avellán                         |
| EL SALVADOR                 | Governor           | Alejandro Zelaya Villalobo                |
| EL SALVADOR                 | Alternate Governor | Douglas Pablo Rodríguez Fuentes           |
| FINLAND                     | Governor           | Elina Kalkku                              |
| FINLAND                     | Alternate Governor | Satu Santala                              |
| FRANCE                      | Governor           | Bruno Le Maire                            |
| FRANCE                      | Alternate Governor | Emmanuel Moulin                           |
| GERMANY                     | Governor           | Norbert Barthle                           |
| GERMANY                     | Alternate Governor | Marianne Kothé                            |
| GUATEMALA                   | Governor           | Alvaro Gonzalez Ricci                     |
| GUATEMALA                   | Alternate Governor | Sergio Francisco Recinos Rivera           |
| GUYANA                      | Governor           | Bharrat Jagdeo                            |
| GUYANA                      | Alternate Governor | Ashni Singh                               |

(continued on next page)

**APPENDIX I** List of IDB Governors as of December 31, 2021 *(continued)*

| Country                  | GovTitle           | Name                              |
|--------------------------|--------------------|-----------------------------------|
| HAITI                    | Governor           | Michel Patrick Boisvert           |
| HONDURAS                 | Governor           | Luis Fernando Mata Echeverri      |
| HONDURAS                 | Alternate Governor | Wilfredo Rafael Cerrato Rodriguez |
| ISRAEL                   | Governor           | Avigdor Liberman                  |
| ISRAEL                   | Alternate Governor | Shira Greenberg                   |
| ITALY                    | Governor           | Daniele Franco                    |
| ITALY                    | Alternate Governor | Ignazio Visco                     |
| JAMAICA                  | Governor           | Nigel Clarke                      |
| JAMAICA                  | Alternate Governor | Darlene Morrison                  |
| JAPAN                    | Governor           | Shunichi Suzuki                   |
| JAPAN                    | Alternate Governor | Haruhiko Kuroda                   |
| KOREA, REPUBLIC OF       | Governor           | Nam-Ki Hong                       |
| KOREA, REPUBLIC OF       | Alternate Governor | Juyeol Lee                        |
| MEXICO                   | Governor           | Rogelio Eduardo Ramírez de la O   |
| MEXICO                   | Alternate Governor | Gabriel Yorio                     |
| NETHERLANDS              | Governor           | Sigrid Kaag                       |
| NETHERLANDS              | Alternate Governor | K. (Kitty) van der Heijden        |
| NICARAGUA                | Governor           | Ivan Adolfo Acosta Montalván      |
| NICARAGUA                | Alternate Governor | Manuel Coronel Novoa              |
| NORWAY                   | Governor           | Björg Sandkjær                    |
| NORWAY                   | Alternate Governor | Bjørn Brede Hansen                |
| PANAMA                   | Governor           | Héctor E. Alexander H.            |
| PANAMA                   | Alternate Governor | Javier Enrique Carrizo Esquivel   |
| PARAGUAY                 | Governor           | Oscar Llamosas Díaz               |
| PARAGUAY                 | Alternate Governor | Iván Haas                         |
| PERU                     | Governor           | Pedro Francke Ballvé              |
| PERU                     | Alternate Governor | Gustavo Guerra García Picasso     |
| PORTUGAL                 | Governor           | João Leão                         |
| PORTUGAL                 | Alternate Governor | Francisco André                   |
| SLOVENIA                 | Governor           | Andrej Šircelj                    |
| SLOVENIA                 | Alternate Governor | Urška Grmek                       |
| SPAIN                    | Governor           | Nadia Calviño Santamaría          |
| SPAIN                    | Alternate Governor | Gonzalo García Andrés             |
| SURINAME                 | Governor           | Armand K. Achaibersing            |
| SWEDEN                   | Governor           | Jenny Ohlsson                     |
| SWEDEN                   | Alternate Governor | Sigrún Rawet                      |
| SWITZERLAND              | Governor           | Dominique Paravicini              |
| SWITZERLAND              | Alternate Governor | Beatrice Meyer                    |
| TRINIDAD AND TOBAGO      | Governor           | Camille R. Robinson-Regis         |
| TRINIDAD AND TOBAGO      | Alternate Governor | Joanne Deoraj                     |
| UNITED KINGDOM           | Governor           | Elizabeth Truss MP                |
| UNITED KINGDOM           | Alternate Governor | Vicky Ford MP                     |
| UNITED STATES OF AMERICA | Governor           | Andrew Baukol                     |
| UNITED STATES OF AMERICA | Alternate Governor | Jose W. Fernandez                 |
| URUGUAY                  | Governor           | Azucena María Arbeleche Perdomo   |
| URUGUAY                  | Alternate Governor | Alejandro Irastorza Mautone       |
| VENEZUELA                | Governor           | Carlos Vecchio                    |

## APPENDIX II Executive Directors and Alternates

| Executive Directors  |  | Number of votes   | Percentage of voting power |
|--|--|-------------------|----------------------------|
| <b>Alternate Executive Directors</b>   |  |                   |                            |
| Guillermo Alberto Francos <b>(Argentina)</b><br>Jorge Eduardo Srur <b>(Argentina)</b>                  | <b>Elected by:</b><br>Argentina and Haiti  | 1,674,226         | 11.810                     |
| Renaud Marc Christian Lassus <b>(France)</b><br>Emmi Maria Oikari <b>(Finland)</b>                     | <b>Elected by:</b><br>Austria, Denmark, Finland, France, Norway, Spain, and Sweden             | 687,703           | 4.851                      |
| R. Brian Langrin <b>(Jamaica)</b><br>Vacant <b>(Trinidad and Tobago)</b>                               | <b>Elected by:</b><br>Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago              | 215,269           | 1.518                      |
| Ralf Ernst Schroeder <b>(Germany)</b><br>Adolfo Di Carluccio <b>(Italy)</b>                            | <b>Elected by:</b><br>Belgium, China, Germany, Israel, Italy, The Netherlands, and Switzerland | 712,259           | 5.024                      |
| Edna Gabriela Camacho <b>(Costa Rica)</b><br>Diego Aycinena Abascal <b>(Guatemala)</b>                 | <b>Elected by:</b><br>Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua      | 357,450           | 2.521                      |
| Santiago Cat Ruprecht <b>(Uruguay)</b><br>Mario Alberto Guillen Suarez <b>(Bolivia)</b>                | <b>Elected by:</b><br>Bolivia, Paraguay and Uruguay  | 366,858           | 2.588                      |
| José Guilherme Reis <b>(Brazil)</b><br>Sérgio Portugal <b>(Brazil)</b>                                 | <b>Elected by:</b><br>Brazil and Suriname  | 1,622,236         | 11.443                     |
| Donald Bobiash <b>(Canada)</b><br>Eric Madueño <b>(Canada)</b>   | <b>Elected by:</b><br>Canada   | 567,174           | 4.001                      |
| Matias Acevedo Ferrer <b>(Chile)</b><br>Bernardo Acosta <b>(Ecuador)</b>                               | <b>Elected by:</b><br>Chile and Ecuador  | 528,355           | 3.727                      |
| Luis Martin Uribe Velez <b>(Colombia)</b><br>Gerardo M. Corrochano <b>(Peru - until November 2021)</b> | <b>Elected by:</b><br>Colombia and Peru  | 657,710           | 4.639                      |
| Shigeo Shimizu <b>(Japan)</b><br>Malcolm Geere <b>(United Kingdom)</b>                                 | <b>Elected by:</b><br>Croatia, Japan, Korea, Portugal, Slovenia, and United Kingdom            | 865,302           | 6.104                      |
| Mario Alejandro Gaytán <b>(Mexico)</b><br>Alejandro Selman Mejia <b>(Dominican Republic)</b>           | <b>Elected by:</b><br>Dominican Republic and Mexico  | 1,121,196         | 7.909                      |
| Gustavo Tarre Briceño <b>(Venezuela)</b><br>Carlos Alberto Vallarino <b>(Panama)</b>                   | <b>Elected by:</b><br>Panama and Venezuela   | 547,051           | 3.859                      |
| Vacant <b>(United States of America)</b><br>Vacant   | <b>Elected by:</b><br>United States of America   | 4,253,799         | 30.006                     |
| <b>TOTAL</b>   |  | <b>14,176,588</b> | <b>100.00*</b>             |

As of December 31, 2021.

\*The total may not add up due to rounding.

## APPENDIX III Principal Officers

|  |                               |
|--|-------------------------------|
| President  | Mauricio J. Claver-Carone     |
| Executive Vice President   | Reina Mejía Chacón            |
| Vice President for Countries   | Richard Martínez Alvarado     |
| Vice President for Sectors and Knowledge   | Benigno López Benitez         |
| Vice President for Finance and Administration  | Gustavo De Rosa               |
| Chief of Staff and Chief Strategy Officer, Office of the Presidency  | Jessica L. Bedoya             |
| Chief Economist and General Manager of the Research Department   | Eric Parrado Herrera          |
| General Manager, Southern Cone Country Department  | María Florencia Attademo-Hirt |
| General Manager, Andean Group Country Department   | Tomás Bermúdez                |
| General Manager, Central America, Haiti, Mexico, Panama & the Dominican Republic Country Department                      | Fernando Quevedo              |
| General Manager, Caribbean Country Department, a.i.  | Carmen María Madriz           |
| Secretary of the Bank and Executive Advisor, Office of the President   | Marlon Tábora Muñoz           |
| General Counsel and General Manager, Legal Department  | John Scott                    |
| Chief Advisor, Office of the Executive Vice President  | José Jorge Seligmann Silva    |
| General Manager, Finance Department and Chief Financial Officer  | Gustavo De Rosa               |
| General Manager, Office of Strategic Planning and Development Effectiveness, and Chief Development Effectiveness Officer | Hugo Flórez Timorán           |
| General Manager, Budget and Administrative Services Department   | Diego Murguiondo              |
| General Manager, Human Resources Department  | Carolina Serra                |
| General Manager, Information Technology Department and Chief Information Officer   | Jean-Michel Baudoin           |
| General Manager, IDB Lab   | Irene Arias Hofman            |
| Executive Auditor, Office of the Executive Auditor   | Jorge Da Silva                |
| Manager, Knowledge, Innovation and Communication Sector  | Federico Basañes              |
| Manager, Infrastructure and Energy Sector  | Rigoberto Ariel Yépez-García  |
| Manager, Social Sector   | Ferdinando Regalía            |
| Manager, Institutions for Development Sector   | Susana Cordeiro Guerra        |
| Manager, Climate Change and Sustainable Development Sector   | Juan Pablo Bonilla            |
| Manager, Integration and Trade Sector  | Fabrizio Opertti              |
| Manager, Office of Outreach and Partnerships   | Bernardo Guillamon            |
| Chief Risk Officer, Office of Risk Management  | Federico Galizia              |
| Chief, Office of Institutional Integrity   | Laura Profeta                 |
| Director, Office of Evaluation and Oversight   | Ivory Yöng Protzel            |
| Director, Independent Consultation and Investigation Mechanism   | Andrea Repetto                |
| Ethics Officer   | Alberto Rivera-Fournier       |

As of December 31, 2021.

## APPENDIX IV Country Offices and Representatives

|   |   |  |
|---|---|--|
| <p><b>ARGENTINA, Agustín Aguerre</b><br/>Calle Esmeralda 130, pisos 19 y 20<br/>(Casilla de correo 181, Sucursal 1)<br/>C1035 ABD, CABA<br/>Buenos Aires Tel: 4320-1800</p>   | <p><b>DOMINICAN REPUBLIC, Katharina Falkner-Olmedo</b><br/>Calle Luis F. Thomen esq. Winston Churchill<br/>Torre BHD, piso 10<br/>(Apartado postal 1386)<br/>Santo Domingo Tel: 784-6400</p>  | <p><b>PANAMA, Rocio Medina-Bolívar</b><br/>Calle 50 con calle Elvira Méndez<br/>Edificio Tower Financial Center (Towerbank)<br/>(Apartado postal 0816-02900 Zona 5)<br/>Tel: 206-0900</p>                                  |
| <p><b>BAHAMAS, Daniela Carrera Marquis</b><br/>IDB House, East Bay Street<br/>(P.O. Box N-3743)<br/>Nassau Tel: 396-7800</p>  | <p><b>ECUADOR, Juan Carlos de la Hoz</b><br/>Avda. 12 de Octubre N24-528 y Cordero<br/>Ed. World Trade Center - Torre II, piso 9<br/>(Apartado postal 17-07-9041)<br/>Quito Tel: 299-6900</p> | <p><b>PARAGUAY, Edna Armendariz</b><br/>Quesada 4616 y Legión Civil Extranjera<br/>Legión Civil Extranjera<br/>(Casilla 1209)<br/>Asunción Tel: 616-2000</p>   |
| <p><b>BARBADOS, Viviana Alva Hart</b><br/>"Hythe", Welches, Maxwell Main Road<br/>Christ Church Tel: 227-8500<br/>Barbados</p>  | <p><b>EL SALVADOR, César Falconi</b><br/>Edificio World Trade Center, piso 4<br/>89 Avda. Norte y Calle El Mirador<br/>San Salvador Tel: 2233-8900</p>  | <p><b>PERU, Tomás Bermúdez</b><br/>Dean Valdivia 148-Piso 10<br/>Centro Empresarial Platinum Plaza<br/>San Isidro, Lima Tel: 215-7800</p>  |
| <p><b>BELIZE, Ramiro López Ghio</b><br/>1024 Newtown Barracks<br/>101 1st Floor<br/>Marina Towers Building<br/>(P.O. Box 1853)<br/>Belize City Tel: 221-5300</p>  | <p><b>GUATEMALA, Carlos Melo</b><br/>3era Avenida 13-78, Zona 10<br/>Torre Citigroup - Nivel 10<br/>(Apartado postal 935)<br/>Guatemala Tel: 2327-4300</p>                                    | <p><b>SURINAME, Antonio Goncalves</b><br/>Peterbruneslaan # 2-4<br/>Paramaribo Tel: 52-1201</p>  |
| <p><b>BOLIVIA, Julia Johannsen</b><br/>Av. 6 de Agosto 2818,<br/>entre calles Cordero y Clavijo La Paz<br/>(Casilla 12954)<br/>La Paz Tel: 2217-7700</p>  | <p><b>GUYANA, Lorena Solorzano a.i.</b><br/>47 High Street, Kingston<br/>(P.O. Box 10867)<br/>Georgetown Tel: 225-7951</p>  | <p><b>TRINIDAD AND TOBAGO, Carina Cockburn</b><br/>17 Alexandra Street, St. Clair<br/>(P.O. Box 68)<br/>Port of Spain Tel: 822-6400/6435</p>   |
| <p><b>BRAZIL, Morgan Doyle</b><br/>Setor de Embaixadas Norte<br/>SEN, Quadra 802 Conjunto F Lote 39<br/>Brasília (DF) 70800-400<br/>(Correo):<br/>Alameda Santos, 2300 Ed. Haddock<br/>Santos, 2 andar Bairro Cerqueira Cesar<br/>Sao Paulo - SP Tel: 3317-4200</p> | <p><b>HAITI, Yvon Mellinger</b><br/>Banque interaméricaine de développement<br/>Bourdon 389<br/>(Boîte postale 1321)<br/>Port-au-Prince Tel: 2812-5000</p>                                    | <p><b>URUGUAY, Matias Bendersky</b><br/>Rincón 640 esq. Bartolomé Mitre<br/>(Casilla de correo 5029)<br/>11000 Montevideo Tel: 2915-4330</p>   |
| <p><b>CHILE, Florencia Attademo-Hirt</b><br/>Avenida Pedro de Valdivia 0193, piso 10<br/>(Casilla 16611)<br/>Correo 9 (Providencia)<br/>Santiago Tel: 22 431-3700</p>   | <p><b>HONDURAS, Maria José Jarquin</b><br/>Colonia Lomas del Guijarro Sur<br/>Primera Calle<br/>(Apartado postal 3180)<br/>Tegucigalpa Tel: 290-3500</p>                                      | <p><b>VENEZUELA, Miguel Coronado</b><br/>1300 New York Avenue, Floor 9<br/>Washington D.C., 20577<br/>Telf. 202-623-1000</p>   |
| <p><b>COLOMBIA, Ignacio Corlazzoli</b><br/>Carrera 7, N 71-21<br/>Torre B, piso 19<br/>Edificio Bancafe<br/>Bogotá Tel: 325-7000</p>  | <p><b>JAMAICA, Lorenzo Escondeur a.i.</b><br/>6 Montrose Rd<br/>Kingston 6<br/>Kingston Tel: 764-0815/0816</p>  | <p><b>INSTITUTE FOR THE INTEGRATION OF LATIN AMERICA AND THE CARIBBEAN Ana Inés Basco</b><br/>Calle Esmeralda 130, piso 16<br/>(Casilla de correo 181, Sucursal 1)<br/>C1035 ABD, CABA<br/>Buenos Aires Tel: 4320-1800</p> |
| <p><b>COSTA RICA, Fernando Quevedo</b><br/>Centro Corporativo El Cedral<br/>Edificio A, piso 4<br/>Escazú, San José Tel: 2588-8700</p>  | <p><b>MEXICO, Ernesto Stein</b><br/>Avda. Paseo de la Reforma 222, piso 11<br/>Colonia Juárez<br/>Delegación Cuauhtémoc<br/>06600 CDMX Tel: 9138-6200</p>                                     | <p><b>OFFICE IN ASIA Hideharu Tanaka</b><br/>Fukoku Seimei Building 16-F 2-2-2<br/>Uchisaiwaicho, Chiyoda-ku<br/>Tokyo 100-0011, Japan Tel: 3591-0461</p>  |
|   | <p><b>NICARAGUA, Baudouin Duquesne</b><br/>Edificio BID<br/>Boulevard Jean Paul Genie<br/>Km. 4 - Carretera a Masaya<br/>(Apartado postal 2512)<br/>Managua Tel: 264-9080</p>                 | <p><b>OFFICE IN EUROPE Fazia Pusterla</b><br/>Calle de Bailén 41<br/>Madrid, Spain 28005 Tel: 91-364-6950<br/>As of December 31, 2021</p>  |

As of December 31, 2021.

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