

Inter-American Development Bank

# ANNUAL REPORT



The Year in Review  
**2022**

## FINANCIAL SUMMARY

### Ordinary Capital

(in millions of United States dollars)

	2022	2021	2020	2019	2018
<b>Operational Highlights</b>					
Approved Developmental Assets	14,650	14,535	14,268	13,094	14,298
Loans and Guarantees <sup>a</sup>	14,471	14,186	13,948	12,961	14,250
Debt Securities	179	349	320	133	48
Undisbursed Portion of Approved Developmental Assets	31,296	30,018	30,592	32,222	32,109
Gross Disbursements of Developmental Assets	11,978	12,512	14,846	10,707	11,322
Developmental Assets Repayments	6,973	7,350	6,915	7,186	6,828
<b>Balance Sheet Data</b>					
Investments, After Swaps	32,507	38,653	35,780	34,102	32,109
Loans Outstanding	112,761	108,886	104,761	96,723	93,377
Total Assets	148,026	151,752	147,533	136,358	129,459
Borrowings Outstanding, After Swaps	112,084	113,932	106,242	97,141	92,491
Equity	37,873	35,086	33,677	33,871	32,929
<b>Income Statement Data</b>					
Loan Income, After Swaps	3,530	2,184	2,440	3,406	3,057
Investment Income	582	105	396	1,012	825
Borrowing Expenses, After Swaps	2,379	624	1,265	2,522	2,255
Operating Income <sup>b</sup>	317	812	453	962	752
<b>Ratio</b>					
Total Debt <sup>c</sup> to Equity <sup>d</sup>	3.1	3.3	3.1	2.9	2.9

### Fund for Special Operations

(in millions of United States dollars)

	2022 <sup>e</sup>	2021 <sup>e</sup>	2020 <sup>e</sup>	2019 <sup>e</sup>	2018 <sup>e</sup>
<b>Operational Highlights</b>					
Loans Approved	—	—	—	—	—
Loan Disbursements	—	—	—	—	—
Loan Repayments	—	—	—	—	—
<b>Balance Sheet Data</b>					
Cash and Investments	—	—	—	—	—
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.

<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 amounts from prior years 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> 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 2022. 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.

March 6, 2023



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 and *Management's Discussion and Analysis: Ordinary Capital* are available at [www.iadb.org/en/idb-finance/financial-statements](http://www.iadb.org/en/idb-finance/financial-statements).





# Ecuador

The IDB's groundbreaking Amazon Initiative, which promotes the bioeconomy, conservation, sustainable farming and infrastructure, and the wellbeing of indigenous communities, began operating in 2022.



# Message from the President

As I begin my presidency of this great institution, I look forward to our work together to make the Bank an even more trusted, more effective, more innovative partner for our member countries.

I am happy to present to you the 2022 Annual Report.

Thank you,



A handwritten signature in black ink, appearing to read 'I. Goldfajn', written over a light gray rectangular background.

**Ilan Goldfajn**

*President*

Inter-American Development Bank



# Barbados

An IDB guarantee is helping to reduce borrowing costs for the country as it seeks to raise funds for conservation activities, including for marine areas.



# 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.



**First row (left to right):** Maria Fabiana Jorge (United States), Martin Hessel (Sweden), Adolfo Di Carluccio (Italy), Carlos Eduardo Álvarez (Chile), Caroline Leclerc (Canada), Navita Anganu (Guyana).

**Middle row:** Andrew Clark (United Kingdom), Thelmo Vargas Madrigal (Costa Rica), Diego Aycinena Abascal (Guatemala), Mario Alejandro Gaytán (Mexico), Ralph Ernst Schroeder (Germany), Gustavo Tarre Briceño (Venezuela), Shigeo Shimizu (Japan), Renaud Lassus (France).

**Back row:** Eric Madueño (Canada), Guillermo Alberto Francos (Argentina), Santiago Cat Ruprecht (Uruguay), Carlos Alberto Vallarino (Panama), Marcelo Daniel Barg (Argentina).

**Not present:** Robert Lennard Le Hunte (Trinidad and Tobago), Martha Seiller (Brazil), Anita Fiori de Abreu (Brazil), Mario Alberto Guillén (Bolivia), Jorge Emilio Gallardo (Ecuador), Silvio Rendón (Peru), Ernesto Alejandro Selman (Dominican Republic).



## Guyana

An IDB program seeks to improve maternal, neonatal and childcare while increasing healthcare coverage.

# Operational Summary

1

## Loan Approvals

In 2022, the Inter-American Development Bank (IDB) approved 96 sovereign guaranteed loan operations for \$12.7 billion in total financing. The approval program includes 70 investment projects for nearly \$6.4 billion, 24 policy-based loan projects (PBLs) for over \$5.8 billion, and two special development lending projects for \$550 million. The Bank also channeled \$97 million against the 2022 program through three contingent facilities for natural disasters and health emergencies.

Investment projects include 29 operations for almost \$2.8 billion under conditional credit lines for investment projects (CCLIPs).

The 24 PBL projects include one multiple-tranche operation for \$104 million, 20 programmatic policy-based loans for nearly \$5.3 billion and three guarantees for \$385 million. Of the 20 programmatic loans, nine operations for \$2.55 billion correspond to the first stages and the rest to subsequent stages. Two policy-based loan projects totaling \$455 million have a deferred withdrawal option.

Since 2018, approval amounts have risen notably. The average annual approved value of the last five years was \$12.75 billion, up 21% from the preceding five-year period. Even excluding approvals from 2020 and 2021, during the pandemic, the average is 18% higher than for the 2013–2017 five-year period. The increase has been driven mainly by policy-based loan approvals, whose average amount between 2018–2022 rose a bit more than 50% from the previous five-year period. In contrast, investment project approvals remained relatively constant.

The approvals program was anchored in the financing of projects with a total cost of almost \$14.8 billion. This includes \$12.5 billion of ordinary capital, \$66 million from the IDB Grant Facility, \$145 million from Bank-administered funds, \$1.38 billion from local contributions and \$688 million in co-financing.

In 2022, the Bank also approved a new contingent credit facility for natural disasters and public health emergencies (CCF) for \$400 million in Panama while it reformulated the CCF for Argentina to restructure financial coverage for earthquakes and severe urban floods with \$100 million in additional funding to increase total coverage to \$400 million.

Of the Contingent Facilities already in place, the Bank authorized the use of \$97 million in new resources. This includes \$60 million for the facility in the



## Registration of private third-party financing in sovereign guaranteed operations (SPD)

The IDB has been one of the leading sources of financing for the region over the past decade. To address rising financing needs, the Bank is increasing efforts to catalyze private cofinancing, especially in sovereign guaranteed operations.

The mobilization of third-party financing—cofinancing—has become a key IDB Group advantage since the Second Update to the Institutional Strategy established resource mobilization as a cross-cutting priority. This is reflected in the Corporate Results Framework with indicators that measure cofinancing deployed at the time of project approval. The indicators harmonize internal definitions of sovereign guaranteed and non-sovereign guaranteed operations, and incorporate best practices agreed on by multilateral development banks for registering private cofinancing.

Private third-party financing in sovereign guaranteed projects totaled about \$3.7 billion in 2022. As a result, total cumulative private third-party financing in sovereign guaranteed projects from 2016 to 2022 was about \$7.8 billion.

These numbers refer to private cofinancing on commercial terms triggered by a sovereign guaranteed operation. For instance, when the IDB issues a credit line to a second-tier bank, and this bank transfers the resources to private banks that supplement them with their own capital and extend commercial loans, the IDB generates indirect mobilization.

Likewise, a large portion of private mobilization in sovereign guaranteed operations is attributable to the use of guarantees. This is because the presence of sovereign counter-guarantees favors private mobilization by reducing risks related to development projects. In fact, 100% of the private third-party direct financing in sovereign guaranteed operations registered in 2022 corresponds to guarantees in sectors including infrastructure, environment, and financial innovation for small and midsize companies.

Dominican Republic and the activation of facilities in El Salvador and Nicaragua for \$27 million and \$10 million, respectively, to address the emergency caused by Hurricane Julia. Meanwhile, eight new CCLIPs were approved for almost \$4.4 billion in six countries: Argentina, Bolivia, Chile, Guyana, Trinidad and Tobago, and Uruguay.

Approvals for small and most vulnerable countries (C and D countries) totaled about \$5.8 billion in 2022, up 8% from the previous year. The average of approvals for countries C and D in the last five years is six percentage points above the average for the five-year period from 2013–2017. These C and D operations represented 46% of all

approvals in 2022, which is 11 percentage points above the 35% target established in the Corporate Results Framework (CRF).

The sustained increase in these approvals has helped consolidate the Bank as the main source of multilateral financing for Latin America and the Caribbean (LAC). In 2022, the Bank's approvals for C and D countries were equivalent to 1.7 times the amount provided by the World Bank in the corresponding fiscal year for the same group of countries.

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

By country department, 41% of approved projects went to Southern Cone countries (CSC), 29% to

Central American countries, Mexico, Panama, the Dominican Republic and Haiti (CID), 19% to Andean (CAN) countries, 10% to Caribbean countries, and 1% to regional projects.

By sector department, 46% of approved financing was channeled through the Institutions for Development Sector (IFD), 15% through the Social Sector (SCL), 25% through the Infrastructure and Energy Sector (INE), 11% through the Climate Change and Sustainable Development Sector (CSD), and 3% through the Integration and Trade Sector. (Figure 2).

In 2022, a total of 55% of financing went to operations jointly run by two or more operational units, the highest percent since the *multiple booking* arrangement was implemented in 2012.

Approved financing corresponded to economic sector activities this way: reform and

**FIGURE 1**  
Approvals and Disbursements, 2018–2022 (in US\$ millions)

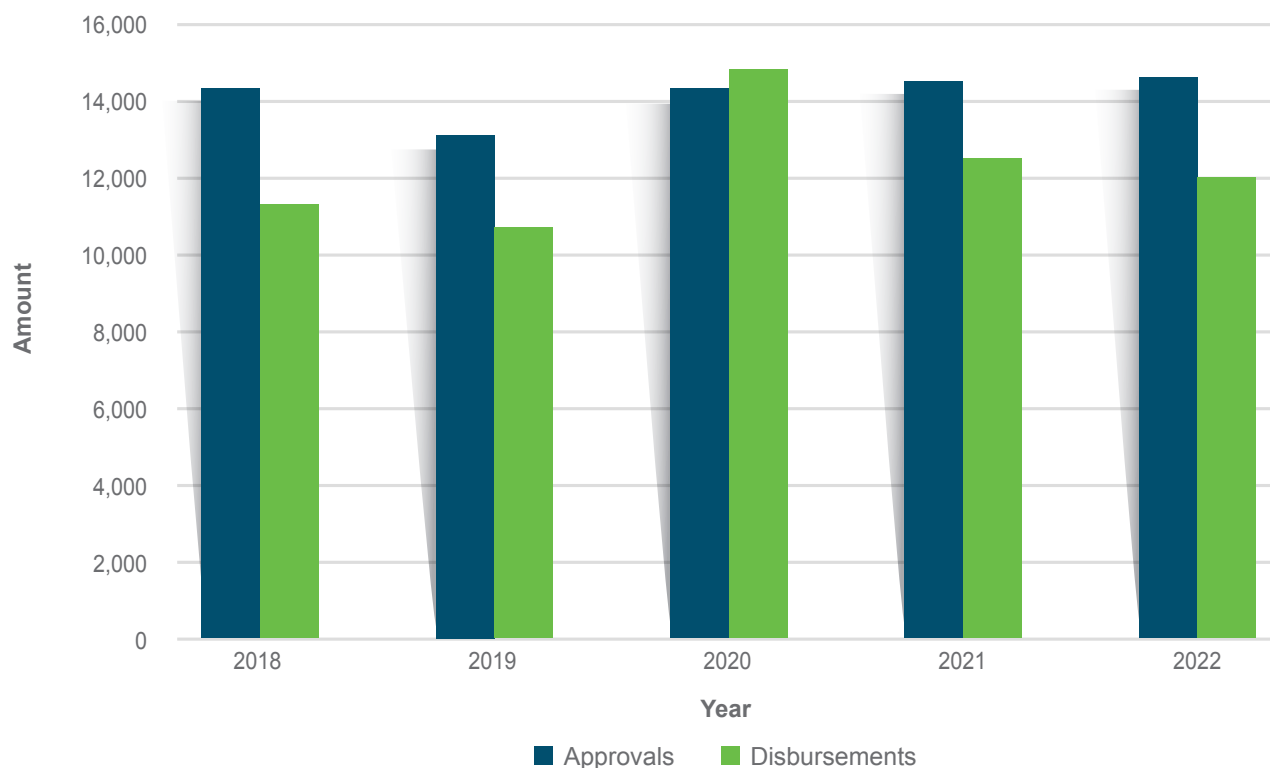


FIGURE 2

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

## Infrastructure and Environment



SECTORS	APPROVALS IN 2022 <sup>a</sup>	
	NUMBER	AMOUNT <sup>b</sup>
Agriculture and Rural Development	5	397
Energy	5	925
Environment and Natural Disasters	2	600
Sustainable Tourism	3	289
Transport	8	875
Water and Sanitation	12	1,322
Urban Development and Housing	1	150
<b>SUBTOTAL</b>	<b>36</b>	<b>4,559</b>

## Institutions for Development



Financial Markets	6	735
Industry	0	0
Private Firms and SME Development <sup>c</sup>	9	1,410
Reform/Modernization of the State	25	3,165
Science and Technology	1	8
<b>SUBTOTAL</b>	<b>41</b>	<b>5,318</b>

## Integration &amp; Trade



Regional Integration	0	0
Trade	4	413
<b>SUBTOTAL</b>	<b>4</b>	<b>413</b>

## Social Sector



Education	3	150
Health	2	133
Social Investment	9	1,639
<b>SUBTOTAL</b>	<b>14</b>	<b>1,922</b>
Multiple sectors	1	500

<b>GENERAL TOTAL</b>	<b>96</b>	<b>12,711</b>
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<sup>a</sup> Does not include the use of contingent facilities for natural disasters and reformulations.

<sup>b</sup> Includes resources from ordinary capital, concessional ordinary capital, IDB Grant Facility, Clean Technology Fund, China Cofinancing Fund for Latin America and the Caribbean, Canadian Climate Fund for the Private Sector in the Americas, Strategic Climate Fund, and Korea Infrastructure Development Cofinancing Facility.

<sup>c</sup> Chile's hybrid project has two components, one investment loan and one policy-based loan, classified under two different economic sectors. In this table, the project is classified under sector "Private Firms and SME Development," which represents 75% of the financing..





## GUATEMALA

An IDB program aims to improve pre-primary and primary education across the country.

modernization of the State programs (25%), social investment (13%), infrastructure and environment (36%), financing for private enterprises, financial markets, and science and technology (17%), health and education (2%), integration and trade (3%) and multisectoral projects (4%).

### Disbursements

At the end of 2022, the IDB had disbursed a total of \$10.7 billion in sovereign guaranteed projects. This figure is 11% lower than 2021 (Figure 1), but 17% higher than the pre-pandemic average for the 2016–2019 period. As in 2020 and 2021, disbursements in 2022 were driven by PBL operations and special financing for develop-

ment, which totaled \$5.7 billion, or 53% of the total. Meantime, investment project disbursements totaled just under \$5 billion, or 22% less than in 2021 and 7% less than the annual average from 2016–2019.

### Active portfolio of sovereign guaranteed projects

At the end of 2022, the active portfolio of Bank projects with sovereign guarantees in execution included 611 projects with an undisbursed balance of \$31.8 billion, or 56% of the originally approved amount. Of the total undisbursed resources, 52% corresponds to the Infrastructure and Environment Sector, 30% to Institutional Development





## PANAMA

A project will help increase international tourism, create jobs and develop urban areas that have tourist activities.

programs, 16% to Social Sector programs, and 2% to Trade and Regional Integration programs.

The value of the Bank's portfolio of sovereign-guaranteed projects in execution has been rising because of higher approval levels. On average, the portfolio's volume, measured by the amount approved, rose 11% over the last five years versus the previous five years. Average annual volume rose from \$51.3 billion in the 2013–2017 period to \$56.9 billion in the 2018–2022 period.

Based on that recent growth, as well as the emphasis placed on execution and achieving results, the Bank's management has focus on identifying and managing low-performance operations with high risks of not reaching their development goals. Support for executing units continued to increase to strengthen project

management activities related to fiduciary management and disbursement projections.

## IDB Lab

IDB Lab continues to harness entrepreneurial innovation to address pressing development challenges. It emphasizes projects that benefit poor and vulnerable populations and promote frontier industries that can become future engines of growth. It has consolidated its role as the venture arm of the IDB Group, working more with start-ups and becoming a critical part of the region's entrepreneurial ecosystem. IDB Lab projects leverage new technologies and business models to transform sectors such as health, education,

agriculture, finance, and essential services, making them more accessible, affordable, inclusive, and greener.

In 2022, IDB Lab approved 87 projects (129 operations) totaling \$96 million, of which about \$30 million was core mobilization for IDB Lab and Social Entrepreneurship Program projects. These projects catalyzed an additional \$981 million thanks to IDB Lab's robust network of strategic partners. IDB Lab also surpassed all its development priority targets with 61% of approvals targeting poor and vulnerable populations, 45% focusing on smaller economies (C and D countries), of which 22% was for small and island countries, 72% addressing gender equity, 21% addressing diversity, and 44% tackling the climate crisis.

By year's end, IDB Lab's active portfolio comprised 491 operations representing about \$656 million, of which 345 were non-reimbursable financing operations. The Social Entrepreneurship Program under IDB Lab's management accounted for 140 operations representing nearly \$75 million. IDB Lab's returns for the year totaled \$35 million.

## Progress Monitoring Report (PMR)

For the March 2022 cycle of the Progress Monitoring Report (PMR), 487 sovereign guaranteed operations in execution were classified using a set of indicators specific to each stage of execution. The results are complemented with qualitative information that makes it possible to identify the reasons underlying the performance of IDB operations.

This dataset makes it possible to identify good practices and factors that affect the execution of projects and contribute to achieving of their objectives. The classification for the 2022 PMR cycle was as follows: 79% satisfactory, 10% on alert, 10% in problem and 1% not classified. The percentage of projects classified as satisfactory fell four percentage points from the previous cycle and was one percentage point below the goal set in the Corporate Results Framework.

## IDB-managed resources

In 2022, the IDB administered about \$1 billion from trust funds, project-specific grants, and the Ordinary Capital Strategic Development Program (OC SDP), an increase of 4% from 2021.

The funds available in that program totaled \$116 million, including \$102 million approved by the Board of Executive Directors and \$14 million in approved cancellations and unused funding. Those resources allowed the Bank to finance 46% of the \$247 million approved for new technical cooperations (TC), to support the region's development needs. About 67% of the OC SDP-funded TC went to national operations compared with 61% in 2021, and 62% benefited countries from Groups C or D.

In addition, third-party contributions totaled \$403 million. For example, the Japan Trust Funds (JTFs) provided \$12 million for 16 projects across the region in areas including social protection, infrastructure, energy and disaster risk management.

## Resource mobilization

In 2022, the IDB mobilized \$3.3 billion to support the region's development through 100 transactions with more than 59 partners. Of that, \$414.7 million represents non-reimbursable resources, \$2.89 billion represents reimbursable contributions and \$1.7 billion resulted from co-financing transactions. Through the Corporate Results Framework (CRF), the IDB also reported an expected leverage of \$3.68 billion from third-party sources as a result of operations from the sovereign side, using instruments such as guarantees.

## Partnerships with public donors

### Cofinancing

The IDB is working closely with partners toward a safer, more equitable and productive region by



promoting social inclusion, health, gender equality, employment, quality education, climate action and regional integration. The critical additionality offered by donor funds facilitated institutional efforts to improve lives in Latin America and the Caribbean.

Cofinancing increased substantially in 2022 through contributions from bilateral donors and development agencies. For example, the Japan International Cooperation Agency (JICA) provided \$245 million to cofinance projects related to social investment and water and sanitation through the Cooperation for Economic Recovery and Social Inclusion Program (CORE), while Korea's Ministry of Economy and Finance (MOEF) contributed \$145 million to support projects related to water and sanitation, policy reform and decarbonization through the Korea Infrastructure Development Cofinancing Facility for Latin America and the Caribbean (KIF).

The French Development Agency (AFD) contributed almost \$500 million to cofinance climate action and energy transition projects, and the Spanish Agency for International Development Cooperation (AECID) pledged \$525,000 to AquaFund.

In some cases, numerous institutions simultaneously supported a key development program. That was the case, for example, with an initiative to help Colombia foster sustainable growth and boosting its capacity to plan, manage and finance climate action. The program, which focuses on implementing regulatory and policy measures to cut emissions and create green jobs, is cofinanced by AFD, KfW Development Bank of Germany and KIF. It also received a guarantee from the Swedish International Development Cooperation Agency (SIDA) as well as support from the British Government's UKSIP Program.

The IDB also signed a Mutual Reliance Agreement with the European Investment Bank (EIB) to accelerate the cofinancing of joint projects in areas like climate action and private investment. In 2022, the IDB-EIB partnership allowed the cofinancing of projects totaling more than \$200 million.

## Grants

The IDB's work to address social issues, climate change and the development of physical and digital infrastructure were also supported by non-reimbursable contributions.

For example, the IDB expanded collaboration with partners to address education challenges, becoming an accredited agent of the Global Partnership for Education (GPE) and receiving a \$2.95 million grant contribution from Education Above All Foundation (EAA) to improve access to quality primary education in Haiti.

In health, the IDB received a \$4 million grant from the Global Fund to Fight AIDS, Tuberculosis and Malaria to help Guatemala eradicate the disease by 2025 and prevent its reintroduction by implementing a comprehensive diagnosis, treatment, research and response strategy.

To accelerate the equal integration of women into the labor force, AFD is supporting the design and implementation of a Gender Parity Taskforce (IPG) in Ecuador. The IDB is collaborating with the Women Entrepreneurs Finance Initiative (We-Fi) through IDB Lab to catalyze the productivity and sustainability of women-led manufacturing services and retail SMEs in four countries.

On climate, the IDB is increasing its climate ambition thanks to contributions to the NDC Pipeline Accelerator Multi-Donor Trust Fund (ACL Fund) through project-specific grants. Finland became the fund's newest partner and made a \$5 million contribution. Meanwhile, Austria's Ministry of Finance provided an additional EUR1.5 million to promote urban development.

Besides agreeing to streamline the process for grant contributions, the AFD is financing new projects totaling \$2.9 million via the Natural Capital Lab, the IDB's one-stop shop to drive innovation in the conservation finance space. Germany's Federal Ministry for Economic Affairs and Climate Action (BMWK) also extended its support with a EUR10 million contribution to strengthen green fiscal policies in the region.



## ARGENTINA

A program aims to increase potable water coverage, sanitary services and stormwater sewage in northern provinces.

Israel contributed \$3 million to establish a new climate-smart agribusiness initiative led by IDB Invest and IDB Lab. The initiative aims to help agribusinesses respond to climate change and foster the development of resilient, low-carbon business models.

IDB's collaboration with partners also focused on promoting sustainable landscapes and forest protection in the Amazon region. In 2022, the governments of Switzerland and the Netherlands joined Germany, the Agence Wallonne à l'Exportation et aux Investissements Etrangers (AWEX) of Belgium and the Green Climate Fund (GCF) as donors to the IDB's Amazon Initiative, which aims to forge sustainable development models based on the human capital, natural wealth and cultural heritage.

Collaboration with our partners has been key to our efforts to accelerate an inclusive energy transition and improve lives through transpor-

tation and infrastructure projects. For example, Norway's government provided \$83.3 million to implement the first 33 MW large-scale solar system in Guyana, increasing the country's renewable energy contribution from nearly zero to 20%.

Meanwhile, the Green Climate Fund (GCF) contributed \$450 million in concessional loans and grants to create the first regional program to promote green hydrogen-based electromobility. The funding will underpin a transition toward lower carbon emissions and resilient public transportation in the region's cities.

The IDB's collaboration with public donors to improve lives also included a \$2 million grant contribution from the Israeli government to establish a new IDB-led cybersecurity initiative, an agreement to recruit Israeli talent, and a contribution from the European Commission (EC), through



the Latin American Investment Facility (LAIF), to promote tourism and urban development in the Dominican Republic and to boost digital commerce in Central America.

## Partnerships with the private sector

In 2022, the IDB established new partnerships and strengthened ongoing collaboration with private sector companies. To improve the lives of Argentine youth through sports and educational activities, the Bank started implementing a project with Club Atletico Boca Juniors and Club Atletico River Plate Foundations, in addition to Colgate, Meta and NEC, to boost the intellectual capabilities of more than 450 children using hardware and software tools.

Red Hat joined forces with the Bank by signing an agreement to support digitalization, strengthen value chains and empower women in the region. The IDB also signed a deal with Oracle to harness digitalization and the Bank expanded its partnership with Microsoft to leverage the power of cloud computing, open data, and advanced analytics to extend the geographical coverage of Mapalnversones. This initiative promotes transparency in public spending, investment and contracting in Latin America and the Caribbean.

The IDB also renewed #SinDesperdicio, a platform to help reduce food waste for three years. This included a \$75,000 contribution from each of the following companies: Nestlé, The Coca-Cola Company, Dow Chemical, the FEMSA Foundation, Bimbo Group, IBM, and Oxxo. The IDB and IDB Lab also partnered with Beat to promote and provide access to voluntary savings tools for the App's drivers.

Through its WeXchange platform, IDB Lab supported gender equality by launching a call to connect the most innovative STEM entrepreneurs with access to financing and co-organized a boot camp with Google. IDB Lab also launched an open innovation challenge in the context of the fAlr LAC initiative to identify, pilot, and accelerate artificial intelligence-based tech solutions

to reduce bias and discrimination based on sex and gender. The challenge was launched in collaboration with Accenture, Amazon Web Services (AWS), Globant, Google for Startups, Microsoft, NTT Data Foundation, Oracle, Red Hat and Sonda. AWS also agreed to provide more than \$200,000 in pro-bono services to fAlr LAC.

In addition, the IDB and IDB Lab partnered with Meta to launch the Metaverse Community Challenge to support communities seeking to leverage the augmented capacity of the metaverse to foster more significant connections with their network of members. Alongside IDB Lab, the IDB also launched The Digital Tokens for Biodiversity Innovation Challenge to identify innovative solutions that use digital tokens to promote biodiversity conservation and climate action. They also launched "Spain-Latam Scale-Up," a program to support selected start-ups and scale-ups from Latin America and the Caribbean and help them expand operations.

On top of this, the IDB and IDB Lab provided financial and technical support to a wide range of startups including Slang, Next2MyLife, Sugo Company, Dolado, Migrante and Talenty, backing their efforts in areas like education, gender equality, climate, digitalization, migration and biotechnology.

## Partnerships with academia

Throughout 2022, the IDB collaborated with partners from academia to foster knowledge-sharing initiatives. The Bank signed agreements with the Technological University of Honduras (UTH), Brazil's National School of Public Administration and Uruguay's National Institute of Employment and Vocational Training. The IDB also launched an International Course on Entrepreneurship for Rectors with Universia Foundation and UNESCO in addition to boosting collaboration with universities including Cornell, IE University, Princeton, Syracuse and Oxford. Moreover, IDB's Knowledge Week 2022 received support from 27 universities and educational institutions from 14 countries.



**TABLE I** Five Years of Operations, 2018–2022 (in millions of U.S. dollars)

	2018	2019	2020	2021	2022
<b>CAPITAL</b>					
Subscriptions (End of Year)					
Ordinary Capital (OC) <sup>a</sup>	170,934	170,934	170,940	170,940	170,940
Other Funds <sup>b</sup>	7,468	8,025	8,363	8,747	9,059
<b>Total</b>	<b>178,402</b>	<b>178,959</b>	<b>179,303</b>	<b>179,687</b>	<b>179,999</b>
<b>BORROWINGS<sup>c</sup></b>					
Outstanding (End of Year)	88,926	94,377	105,437	112,065	108,115
Gross Annual Borrowings	19,524	20,297	26,713	24,293	16,998
<b>OPERATIONS</b>					
<b>Approved Developmental Assets<sup>d</sup></b>					
OC Loans and Guarantees <sup>e</sup>	14,250	12,961	13,948	14,186	14,471
OC Debt Securities	48	133	320	349	179
Other Funds <sup>f</sup>	506	307	563	402	188
<b>Total</b>	<b>14,804</b>	<b>13,401</b>	<b>14,831</b>	<b>14,937</b>	<b>14,838</b>
<b>Developmental Assets Disbursements<sup>d</sup></b>					
OC Loans and Guarantees <sup>e</sup>	11,304	10,574	14,592	12,425	11,653
OC Debt Securities	18	133	253	87	325
Other Funds <sup>f</sup>	178	223	334	380	205
<b>Total</b>	<b>11,500</b>	<b>10,930</b>	<b>15,179</b>	<b>12,892</b>	<b>12,183</b>
<b>Developmental Assets Repayments<sup>d</sup></b>					
OC Loans and Guarantees <sup>e</sup>	6,828	7,186	6,910	7,337	6,957
OC Debt Securities	—	—	5	13	16
Other Funds <sup>f</sup>	78	77	114	112	149
<b>Total</b>	<b>6,906</b>	<b>7,263</b>	<b>7,029</b>	<b>7,462</b>	<b>7,122</b>
<b>Developmental Assets Outstanding</b>					
OC Loans and Guarantees <sup>e</sup>	93,377	96,723	104,761	108,886	112,761
OC Debt Securities	18	148	410	435	703
Other Funds <sup>f</sup>	1,185	1,324	1,540	1,805	1,861
<b>Total</b>	<b>94,580</b>	<b>98,195</b>	<b>106,711</b>	<b>111,126</b>	<b>115,325</b>
<b>Grant Financings Approved<sup>g</sup></b>					
Ordinary Capital	117	114	114	108	120
IDB Grant Facility	424	119	112	281	67
Other Funds	263	221	213	185	310
<b>Total</b>	<b>804</b>	<b>454</b>	<b>439</b>	<b>574</b>	<b>497</b>
<b>Multilateral Investment Fund</b>					
Operations Approved <sup>h</sup>	66	83	71	74	60
<b>ADMINISTRATION</b>					
<b>Administrative Expenses</b>					
<b>Total—Bank Funds<sup>i</sup></b>	<b>844</b>	<b>834</b>	<b>890</b>	<b>924</b>	<b>963</b>

<sup>a</sup> Net of Capital Subscriptions Receivable, 2019 - \$6 million; 2018 - \$6 million.

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

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

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

<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> 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 amounts from prior years were adjusted to conform to the 2018 presentation.



# Dominican Republic

An IDB Lab program seeks to help small companies make the digital transformation.

# Highlights by Sector

# 2

## Institutions for Development Sector (IFD)

In 2022, IFD focused on promoting institutional capacity and the rule of law to increase the efficiency and effectiveness of government services. IFD projects supported government efforts to foster transparency, integrity, citizen security and justice. They also financed programs to strengthen fiscal sustainability, 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 approved projects supporting policy reforms in Jamaica, Paraguay, Guyana, Suriname, and Barbados that enabled governments to advance on a more sustainable fiscal path while protecting the most vulnerable populations. For the first time, the Bank provided policy support to a municipality (Recife, Brazil) to implement key fiscal reforms. The Bank also approved an innovative investment project in Panama to create an intelligent fiscal ecosystem to improve expenditure targeting and efficiency. In partnership with the German government, the Bank launched a regional platform to strengthen the capacities of Finance Ministries to combat climate change with a \$20 million fund for technical assistance. Finally, the Bank developed a Fiscal Intelligence Center that offers real-time analytical solutions (FISLAC, LAPEF and Fiscal Analytics) to analyze macro fiscal risks, assess the impact of tax and spending policies on income distribution, and make fiscal policy and management decision-making more efficient and transparent.

In terms of **innovation for citizen services**, the Bank advanced projects to strengthen institutional capacity and the rule of law. The *Brasil Mais Digital* project will continue to accelerate digitalization, strengthen management capabilities, and improve connectivity in Sao Paulo and Alagoas. In Mexico, a programmatic operation supported the adoption of regulatory, digital, governance and transparency policies to improve the business climate. The Bank supported programs in Honduras and the Dominican Republic to improve transparency, public integrity, and increase government accountability. In Paraguay, the *MapaInversiones* initiative launched a procurement module that uses “red flags” to identify integrity risks in public contracts. IFD also published an Updated Framework for Beneficial Ownership (a key tool for combatting money laundering and tax evasion) and, jointly with the Organization for Economic Cooperation and Development, released a report on challenges facing





## PERU

An IDB program aims to improve lives and the business climate by simplifying and standardizing public services, while reducing transaction costs.

women leaders in the public sector, and hosted the Fifth Technical Dialogue on Human Trafficking in LAC with the participation of 14 countries.

As part of its strategy to strengthen **competitiveness, technology, and innovation**, the IDB financed projects in Argentina, Uruguay, and Belize to accelerate the digital transformation of MSMEs. It also implemented a digital self-diagnosis platform (*Chequeo Digital*) that has been used by more than 25,000 firms in 17 countries. Technical cooperation grants were approved to promote the sustainable use of maritime resources in The Bahamas and to enhance productivity in Peru. And a practical guide on how to digitalize SMEs in the wake of the pandemic was downloaded nearly 170,000 times, making it the most downloaded IDB publication of 2022.

In **connectivity, markets and finance**, the Bank focused on enabling the productive sector to access financing for SMEs through National Development Banks. It also continued its climate financing efforts by supporting new green bond emissions and consolidating the Green Bond Transparency Platform, which by the end of the year was tracking 80% of the region's issuances. The Bank engineered credit guarantee operations related to climate change and debt-for-nature swaps. The Contingent Credit Facility for natural disasters was adapted to extend coverage so countries can insure themselves against natural disasters that cause food insecurity. And in the area of connectivity, the Bank continued supporting projects to close the region's digital infrastructure gap.

## Infrastructure and Energy Sector (INE)

In line with the Bank's Institutional Strategy, INE in 2022 prepared operations that address the challenges of low productivity and limited economic integration, while tackling the cross-cutting issues of gender equality and diversity, climate change and environmental sustainability, and institutional capacity and the rule of law.

The IDB approved 25 new INE operations totaling \$3.1 billion. These included 23 investment loans worth \$2.6 billion, two policy-based loans worth \$500 million, and two investment grants worth \$83.6 million. Between 2018 and 2022, INE increased its share of operations with **digital transformation** components from 46% to 100%. INE also designed tools to improve the evaluation, monitoring and supervision of infrastructure projects, including *ViaSegura* to evaluate road safety and support early failure detection; *Electrorating* to compare the characteristics and performance of electricity distribution companies; and *Electrokit* to enable utilities to evaluate and improve the performance of distribution companies.

In 2022, INE continued to advance economic **integration through infrastructure**. In addition to the approval of \$125 million in financing for building electrical infrastructure **between Ecuador and Perú** under the SINEA initiative, the IDB organized the VII Ministerial Round Table-SIESUR to further the exchange of renewable energy in South America. INE continued its technical support for regional initiatives to interconnect energy systems through **SIEPAC**, SINEA, **SIESUR** and ARCONORTE<sup>1</sup>, and developed a **Transport Integration Hub** that integrates maps and data on regional infrastructure, value chains, project portfolios, climate change and COVID measures. In addition, INE launched **DIGITAC HUB**, the Digital Hub for Automotive Freight Transportation, which

facilitates communities of practice on the digitalization and greening of road freight.

All of INE's 2022 operations contributed to **climate-related** goals, including resilience, greenhouse gas reduction, climate vulnerability assessments and adaptation actions. As part of the mitigation agenda, INE approved the first regional Green Climate Fund, dedicated to **E-Mobility for Sustainable Cities**, with concessional funding for up to \$450 million. The work on e-mobility includes two policy-based loans approved for the Dominican Republic and Chile. INE is also supporting the next stages of the regional **hydro-gen agenda** by financing national roadmaps, a green hydrogen certification standard and renewable-to-hydrogen projects. In Argentina, the Bank approved four water and sanitation operations to tackle water security challenges and boost system resiliency and sustainability. And in Trinidad and Tobago, a CCLIP was approved to optimize the water network, increase wastewater treatment, reduce the water operator's losses and improve efficiency.

INE's new operations in 2022 also advanced the IDB's **gender equality and diversity** goals. A project in **Panama** trained indigenous women to install solar photovoltaic systems. In **Colombia**, Bogota's Public Transportation Operator became the region's first public transportation company with a majority of women drivers, thanks to a training program for 450 female electric bus drivers. And the Sustainable and Innovative Rural Water, Sanitation and Hygiene (SIRWASH) program, financed by the Government of Switzerland, promotes sectoral policy reforms, capacity building, and knowledge exchange with a focus on vulnerable populations in countries including **Haiti, Brazil, Bolivia** and **Peru**.

In line with the **institutional capacity and rule of law agenda**, INE is elaborating a manual of

<sup>1</sup> Central American Electrical Interconnection System (SIEPAC); Andean Electrical Interconnection System (SINEA); the Southern Energy Integration System (SIESUR); and the Interconnection System between Guyana, Suriname, Brazil and French Guyana (ARCONORTE).

good practices based on experience gained from the IDB's Office of Independent Investigations, with the goal strengthening the identification of risks and actions related to transparency and integrity in new operations. Finally, with the support of partners including Transparency International and sector institutions in our region, the IDB is now incorporating the use of open data to improve transparency in infrastructure.

## Climate Change and Sustainable Development Sector (CSD)

In 2022, CSD, working jointly with other departments and sectors, expanded custom-tailored support for countries seeking a **just transition to low-carbon, climate-resilient sustainable development**.

Using policy-based instruments, the IDB enabled the second phases of key reforms in Costa Rica (supporting its Green Economy and National Decarbonization Plan) and Colombia (broadening programs for sustainable growth). The Bank also underwrote the first phase of reforms to strengthen **inclusivity, resilience and competitiveness** in Panama's tourism sector and carried out **Debt-for-Nature** swaps by leveraging policy-based guarantees. CSD's investment portfolio emphasized the link between inclusion and sustainability with a program to support the socio-urban integration of **migrant populations** in Montevideo, Uruguay, the inclusion of Mayan communities in **sustainable agriculture and tourism** in Belize, and the integration of **water security, environmental sustainability and socio-productive development** for rural communities—and especially afro-descendant communities—in the State of Piauí in Brazil.

In 2022, CSD was instrumental in advancing three IDB initiatives. The **Amazon Initiative** began operating with three financial mechanisms to support it. **Amazonia 360**, a geospatial platform that will provide key information for management and

project teams working in that region, was also launched. The IDB, drawing on evidence from its **AgroMonitor** platform, also provided intelligence and advice to countries grappling with **food security** issues. And the **Regional Platform for Finance and Economy Ministries**, announced at COP26, began supporting ministries that are responding to the climate crisis through fiscal policy reforms.

CSD also published insights on the impacts of **intelligent subsidies on agricultural productivity**, as well as an analysis of the challenges and opportunities offered by digital agriculture (**Agri-culture 4.0**). In the area of urban development, CSD released knowledge products focused on **cybersecurity in Smart Cities**, ecological design, and the relationship between the **design of social housing and wellbeing**. In tourism, CSD disseminated guidance on biosafety protocols for the re-opening of Caribbean tourism and the impact of public investment programs on tourism development. CSD also launched a virtual platform, **RiskMonitor**, and an online course to help countries better implement disaster risk management. Finally, CSD published studies on the cost of achieving climate change objectives, on **long-term climate strategies** for the region's countries, and on **carbon-free prosperity**, a term that fittingly summarizes the Bank's work on climate change and sustainable development in 2022.

## Social Sector (SCL)

In 2022, SCL supported countries with programs to improve the quality and efficiency of education, social protection, and health services, including ongoing pension reforms. SCL also prioritized work to create and protect quality jobs, learning paths and health access, particularly for vulnerable populations.

In **health**, the IDB mobilized \$470.6 million in investment loans and reformulations for projects in five countries, including Brazil and Guyana, to strengthen access, reduce provision gaps and better manage rising costs associated with





## NICARAGUA

An IDB program seeks to increase access to healthcare and lower maternal and infant morbidity.

non-communicable diseases. The Bank supported **innovative digital health solutions**, such as electronic health records, electronic prescriptions, telehealth, health information exchanges, and artificial intelligence in 16 countries. It also backed the first regional cross-border digital health data exchange between eight governments, as part of the **LACPASS** project, and Colombia's first "connectathon" to promote national interoperability and the adoption of international standards.

In **social protection**, the IDB approved operations totaling \$786 million, of which \$550 million is for policy reforms to support pandemic recovery and more efficient investment in social protection. The Bank approved financing to strengthen safety nets through targeted cash transfer programs complemented by interventions that enhance human capital and address food inse-

curity. In Haiti, these investments will support vulnerable populations through unconditional transfers and transfers conditioned on participation in small public works projects that can build resilience, particularly to climate shocks. This operation, along with a similar one in Honduras, included **adaptive social protection elements** for the first time, aligning this agenda with climate change adaptation.

In the areas of **employment and social security**, the IDB approved loans surpassing \$700 million to support vulnerable, pandemic-affected populations through **labor intermediation and skills development** services and to promote policies to increase formal employment and social security participation. SCL's Regional Policy Dialogue on Digital Transformation of Public Employment Services emphasized the importance of using

technology to connect job seekers with labor market opportunities. In 2022, SCL continued supporting a more sustainable and inclusive recovery, working with the International Labor Organization to provide technical assistance to countries seeking to shape **just transition strategies**.

In **education**, the Bank increased financial and technical efforts to counter the pandemic-induced education crisis while addressing structural challenges in the education sector. With \$350 million in loans, complemented by \$13 million in grants mobilized from external donors, the Bank is supporting the development of “**skills for life**” through improved programs to acquire basic skills, enriched curricula that include 21<sup>st</sup> century capabilities, and investments in infrastructure and human resources. The loans will also foster “**skills for work**” by increasing access to post-secondary education programs, with an emphasis on green skills and opportunities for girls and women in STEAM. Finally, this portfolio promotes the **digital transformation** of education systems through advanced management systems, school connectivity, infrastructure, content platforms and digital skills for teachers and students.

In **migration**, the IDB approved a new phase of its non-refundable resources facility (GRF), including a **returnee criterion** that allows 13 countries and some subnational entities to receive funds. The IDB approved three new loan operations in C and D countries that mobilized \$6.6 million of the GRF, totaling to \$198.7 million in loans. SCL also produced studies on **migrant regularization** and **perceptions of migrants**, and provided technical assistance to improve the **registration, documentation**, and **protection** of migrants.

In 2022, two strategic documents for the IDB Group’s work on **gender and diversity** were approved: the **Sector Framework Document** on Gender and Diversity and the first Gender and Diversity Action Plan. It is the first to include all three windows of the IDB Group and covers the 2022–25 period. Of 102 operations approved in 2022, 86% had Gender Strategic Alignment and 53% had Diversity Strategic Alignment. Specifically,

19% of these operations supported indigenous peoples, 9% supported Afro descendants, 36% supported persons with disabilities and 2% supported LGBTQ+ persons. Uneven progress across diverse groups remains a challenge, with much of the alignment progress concentrated in projects focused on the inclusion of persons with disabilities, and significantly fewer operations supporting Afro-descendants or LGBTQ+ persons.

## Integration and Trade Sector (INT)

In 2022, INT prioritized **strengthening regional value chains, digital trade, support for regional SMEs, and empowering women entrepreneurs**.

The IDB approved four operations totaling \$413 million, including PBLs to promote Colombia’s positioning in global value chains and boost Uruguay’s economic growth by modernizing the regulatory framework for international trade. To accelerate growth in Belize, INT launched a trade and investment facilitation program that includes a **Single Trade Window**, an investment window, and a mechanism to foster productive linkages between SMEs and export firms. INT also led the approval of an investment program to improve processes and controls in the Honduran Customs Administration with technologies that facilitate trade while reducing tax fraud.

In December, INT launched the **Central American Digital Trade Platform** with funding from EU resources. This platform enables all foreign trade IT systems in the six Central American countries to interoperate, allowing customs, risk, migration, health, and security data to be uploaded a single time. This means companies from these countries can export, transit, and import goods without requiring a commercial operator to present documentation multiple times.

INT’s Regional Integration Unit consolidated its position as a single window for the IDB’s dialogue with subregional integration initiatives like the Pacific Alliance, MERCOSUR, PROSUR, CARICOM,





## SURINAME

A program aims to make the agricultural sector more competitive by improving food safety as well as animal and plant health.

and SICA/SIECA. It worked on increasing immunization capacities in PROSUR countries, training public officials from MERCOSUR and SICA/SIECA member countries, and executing two integration projects with CARICOM. The unit also supported new subregional integration initiatives such as the **Alliance for Development in Democracy** by doing a technical study on health industry opportunities and a subregional trade promotion strategy. In addition, it mapped opportunities for 20 countries in the region for insertion in global value chains, focusing on priority sectors such as textiles, fishing, rubber and plastics, **Business Process Outsourcing in the Northern Triangle**, and automotive chains in the Andean countries.

In June, INT also organized the **Forum of Ministers and CEOs on Trade and Investment** on the margins of the IX Summit of the Amer-

icas. At the summit, INT's **Americas Business Dialogue** (ABD) presented **32 policy recommendations** on cross-cutting issues, along with specific implementation actions and key performance indicators. Additionally, INT organized high-level trade, investment, and regional integration forums, including **Invest in Paraguay**, which attracted 2,206 people and 253 business meetings that generated over \$8 billion in projected investments. The **Test and Invest Uruguay Business Summit** drew 1,275 participants, organized 523 business meetings, and generated more than \$2 billion in expected business deals. Other events included forums in Brazil, Jamaica, Panama and Korea, where at the **6th Korea-LAC Business Summit**, the Bank published "**Latin America and Korea: partners for sustainable trade and investment**," which offers member countries a vision of



how vibrant trade and investment between Korea and LAC can create more robust bilateral and global value chains that can help solve key global challenges in food, energy, and climate.

**ConnectAmericas** reached 700,000 registered entrepreneurs (34% of them women) and 12 million unique visitors to assist SMEs in expanding internationally. Some 27,000 women entrepreneurs and 9,000 women-led or women-owned businesses were incorporated into the **Women ConnectAmericas** site. ConnectAmericas also secured funding to create the **Amazon Bioeconomy Marketplace** to support export-oriented bio-businesses in the Amazon region.

## Knowledge, Innovation and Communication Sector (KIC)

In 2022, BIDAcademy, the IDB Group's knowledge and learning platform, launched its first Knowledge Week. This hybrid, five-day event included 27 sessions, 90 speakers and 27 partner institutions. More than 16,000 registered participants from 94 countries acquired practical knowledge about development challenges that impact the future of our region.

Through BIDAcademy's programs, more than 4,691 IDB Group employees participated in knowledge and learning activities in 2022, completing 156,400 hours of training in areas such as gender mainstreaming, climate change, environmental and social sustainability and digital transformation. Additionally, 90 massive open online courses (MOOCs) were offered for external audiences through the edX and Coursera platforms, reaching 105,000 enrollments and passing the two million cumulative enrollments milestone.

More than 7.6 million downloads of IDB documents were carried out through the Bank's publications website in 2022. The Bank issued 800 new publications, and its Numbers for Development portal registered 28,700 downloads of datasets.

In 2022, KIC continued to capture, systematize, and disseminate lessons learned from Bank operations. This included events such as "Superheroes of Development, 2022 Edition" with the participation of 77 IDB executing agencies, representing 24 countries in the region.

KIC continued efforts to consolidate the Bank's innovation and creativity culture, engaging with internal teams and clients in the region on 67 projects to create solutions for topics such as vaccine hesitancy, mental health, migration, citizen security, trade and investment, water and sanitation and energy. As part of the digital transformation program, KIC led a crowdsourcing exercise that resulted in 400 employee ideas for improving the institution and our relationship with clients; it also led eight strategy design exercises for internal teams. To support creative industries, KIC partnered with specialists across the region, further linked this agenda to the IDB's operational needs, and published studies to build on the institution's first policy dialogue on this topic.

As part of ongoing efforts to improve communications and accelerate the IDB Group's digital transformation, KIC continued work on the "Improving IDB's Website Ecosystem" capital project, conducting a user-centered design and development process with inputs from more than 80 internal and external users. KIC also laid the groundwork for transforming the whole IDB institutional website beginning in January 2023. Additionally, KIC provided 28 analyses of digital public opinion and digital news to inform knowledge creation, improve the design and execution of operational projects, and inform communication strategies. KIC also developed 13 new data visualization tools and 10 digital conversation monitoring dashboards to provide real-time information to IDB country representatives, economists, and communicators.

KIC led the communication strategy during the presidential transition and election of the new president with the aim of safeguarding the IDB's reputation and reducing the impact generated

by the change of leadership. This was reflected in a significant increase in positive news coverage and social media mentions of the Bank. KIC also launched a Communication Crisis Management Guide and a toolkit for training representatives, communicators and other teams in the prevention and timely management of reputational risks. In addition, it created a guide for journalists to improve climate change coverage. KIC continued to strengthen the IDB's brand identity by updating graphic and narrative elements and eliminating logos that dilute corporate presence. KIC also improved and systematized ways to listen to stakeholders and measure satisfaction and reputation through the External Feedback System (EFS). The Bank also strengthened its position as a relevant institution in key issues such as climate change with a 20% increase in mentions (total: 49,000) from the previous year. The IDB's blogs had close to 8.6 million new users, who spent 4.6 minutes reading, above the industry average.

## Cross-Cutting Issues

### Climate Change and Environmental Sustainability

In 2022, the IDB financed a record \$5.9 billion in activities related to climate change, accounting for 43% of the year's total approvals (exceeding its 30% target). The IDB provided climate policy support to 16 countries, helping develop long-term strategies and national biodiversity plans and to implement nationally determined contributions. The Bank also helped build monitoring, reporting and verification mechanisms. The IDB had a substantial presence at COP27 in Egypt and the biodiversity COP15 in Montreal, while playing an active role at Latin America and the Caribbean Climate Week in the Dominican Republic.

The Bank also reached 98% of operations that effectively manage risks stemming from natural disasters and climate change, approaching its

100% goal. In addition, the IDB began tracking its "green finance" approvals, the financial flows directed toward environmental objectives, including the sustainable use of resources, the circular economy, preventing and controlling pollution, and protecting natural capital. A preliminary ex-post review of 2022 approvals shows that green finance totaled \$3 billion (more than \$600 million of which was in addition to climate finance).

The IDB Group also made progress toward assessing how operations align with countries' Paris Agreement commitments, following the criteria set by the [Joint MDB Assessment Framework](#) published at COP26. In preparation for 2023, this line of work brought together teams from across the IDB Group to draft a joint approach to adopting the framework, pilot project-assessment tools, and design a training program for staff.

The IDB also advanced on the biodiversity and natural capital agendas. It became the first MDB to support countries in debt-for-nature conversions, using policy-based guarantees; further integrated biodiversity and natural capital into country strategies; helped countries mainstream biodiversity in finance and planning; and helped create financial mechanisms and conservation trust funds.

This progress reflects continued efforts to mainstream climate and green finance across the Bank's sectors and decentralize climate specialists by placing them in country offices. The IDB's annual Sustainability Report provides further details about advances in the climate change and sustainability agenda.

### Gender and Diversity

In 2022, the IDB approved seven direct investments with gender and/or diversity components, benefiting persons with disabilities, indigenous peoples and Afro-descendants. These operations, consisting of four investment loans and three policy-based loans, included a policy-based loan in Ecuador for a public-private plan to close gender-based economic gaps in the country and increase women's

participation in the workforce. Another operation consisted of a rural-development investment loan in the Brazilian state of Piauí that provides support for land titling and financing for sustainable agriculture among traditional Afro-descendant communities (*quilombolas*), women and youth.

In 2022, 86% of the IDB's sovereign-guaranteed loans and investment grants above \$3 million were strategically aligned for gender, up from the 76% in 2021. This result also exceeded the 2023 Corporate Results Framework (CRF) target of 70% and the 2025 Gender and Diversity Action Plan (GDAP) target of 80%. Also in 2022, 53% of sovereign-guaranteed loans and investment grants above \$3 million were strategically aligned for diversity, compared to 37% in 2021. This was higher than the 20% CRF target for 2023 and put the Bank on track to meet the ambitious 2025 GDAP of 60%.

Despite these advances, there is room for progress on diversity. Strategic alignment still tends to be concentrated on projects that include persons with disabilities, for example, and greater efforts are needed to benefit indigenous peoples, Afro-descendants and LGBTQ+ communities.

### **Institutional Capacity and the Rule of Law**

Strengthening institutional capacity and the rule of law is at the core of the IDB's strategy to address the region's challenges and foster inclusive and sustainable development. In 2022, the Bank made important progress in mainstreaming this cross-cutting issue in country strategies and the project cycle, focusing on several areas.

The first of those is public-sector management, including service provision, macro-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, which includes transparency and integrity, citizen security, and justice. The promotion of private-sector development is another area of focus,

spanning the business climate, regulatory quality, the financial sector and financial inclusion. Finally, these mainstreaming efforts consider digital transformation a transversal element, both in terms of the enabling framework for digital transformation (governance and institutions, regulatory framework, digital talent, connectivity and digital tools) and the digital transformation of specific sectors.

### **Access to Information**

Based on results from the public consultation of an Access to Information Policy Profile presented to the Board of Executive Directors in 2019 and recommendations from the Policy and Evaluation Committee, the Board of Executive Directors approved a new policy proposal in March 2022. The proposal was aligned with the IDB's ongoing work to meet the highest transparency and accountability standards among development institutions. This was reflected in the IDB's performance in the Aid Transparency Index (IATI) by Publish What You Fund in 2022 in which the Bank ranked third among 50 development institutions and aid-disbursing organizations. To bolster the ongoing policy work, the new Access to Information Policy proposal aims to adopt clearer language, promote more proactive disclosure, reduce exceptions to disclosure, and simplify procedures for requesting information. In 2022, the proposal was submitted for public consultation with stakeholders and, as part of this process, the Bank held eight virtual consultations in different languages for interested parties from all member countries, along with a comment period on the policy proposal using an online platform, which received feedback and comments through December. The Bank also held face-to-face consultations in Costa Rica, Jamaica, Colombia, Uruguay, and the United States. The IDB is preparing a report for Senior Management so it can share a reviewed policy proposal with the Board for approval.



**TABLE II** Sovereign Guaranteed Projects Approved in 2022, by Country (in US\$ million)

Country	Name	Type	Project Cost
Argentina	Multisectoral Program to Strengthen the Public Investment Cycle	ESP	43.5
	Development, Investment, and Facilitation Program for Argentine Nature Tourism: the Nature Route	GOM	33.0
	Barrio Improvement Program	GOM	165.0
	Integrated Urban Solid Waste Management Program II	GOM	137.5
	Water and Sanitation Program for the Buenos Aires Metropolitan Area and the Districts in the First, Second, and Third Rings of the Buenos Aires Conurbation - Tranche II	ESP	187.6
	Program to Improve Water Services in the Province of Buenos Aires	GOM	93.8
	Water Resources Management and Aqueducts in Provinces of Argentina Program	GOM	250.0
	Support Program to Improve Fiscal Management and Economic Recovery	SDS	500.0
	Program to Support Public Policies for the Sustainable and Resilient Growth of Argentina	PBP	500.0
	Program for the Strengthening of Agricultural Health Services and the Sustainable Management of Maritime Resources in Argentina (PROSAMA)	ESP	174.0
	Federal Power Transmission Program (PFTEE)	GOM	464.0
	Program to Support the National Early Childhood Plan and the Policy for Universalization of Early Childhood Education II	ESP	200.0
	Credit Program for the Reactivation of Production in the Province of Neuquen	GCR	40.0
	Program to Support the Digital Transformation of MSMEs to Industry 4.0	ESP	80.0
Bahamas, The	Building a Social and Inclusive Blue Economy in The Bahamas	PBG	20.0
Barbados	Skills for the Future II: Digital Transformation for Inclusive and Quality Education	ESP	20.0
	Programme to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Barbados II	PBP	100.0
	Program to Support Environmental and Economic Development in Barbados	PBG	100.0
Belize	Digital Innovation to Boost Economic Development in Belize	ESP	10.0
	Trade and Investment Facilitation Program for Belize	ESP	8.0
	Sustainable and Inclusive Belize	ESP	15.8
Bolivia	Air Infrastructure Program - Stage II	ESP	60.2
	Program to Strengthen the Statistics System in the Plurinational State of Bolivia	ESP	100.0
	Program to Support Preinvestment for Development II	ESP	52.0
	Territorial Connectivity and Development Program for Bolivia	ESP	58.0
	National Pressurized Irrigation Program with Watershed Approach I	GOM	150.0
Brazil	Program for Digital Transformation of the Government of the State of Ceará (Ceará Mais Digital Program)	ESP	38.8
	Alagoas Mais Digital Program - Digital Transformation of the Government of the State of Alagoas	ESP	25.0
	New Innovation Financing Instruments for the State of São Paulo	GCR	315.2
	Program to Promote Fiscal Sustainability and Enhance the Effectiveness of Public Expenditure in the Município of Recife	PBL	104.0
	Desenvolve SP Program - Sustainable Infrastructure	GCR	200.0
	Health Care and Social Inclusion Networks Strengthening Program - PROREDES Sergipe	ESP	45.1
	Subnational Road Infrastructure Quality Improvement Program - InfraRodoviária Ceará	GOM	187.5

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**TABLE II** Sovereign Guaranteed Projects Approved in 2022, by Country (in US\$ million) *(continued)*

Country	Name	Type	Project Cost
Brazil	São Paulo Mais Digital	ESP	205.3
	Financial Development Program of the Federal District (PRODEFAZ/ PROFISCO II)	ESP	80.0
	Sustainable Basic Sanitation Program in Joinville – PROSAJ	GOM	136.0
	Integrated Project for Water Security, Environmental Sustainability and Socio-productive Development of the Piauí and Canindé Rivers Basin, State of Piauí – Sustainable and Inclusive Piauí (PSI)	GOM	147.5
Chile	Program to Support a Fair, Clean and Sustainable Energy Transition II	PBP	300.0
	Regional Productive Development Program of Chile	LBR	400.0
Colombia	Support Program to Strengthen Colombia's Integration into Global Value Chains	PBP	200.0
	Sustainable and Resilient Growth Program II	PBP	300.0
Costa Rica	Towards a Green Economy: Support for Costa Rica's Decarbonization Plan II	PBP	407.0
Dominican Republic	Program to Support Mobility, Overland Transportation, and Road Safety in the Dominican Republic II	PBP	400.0
	Program to Support the Transparency and Integrity Agenda in the Dominican Republic	ESP	60.0
	Road Infrastructure Maintenance and Rehabilitation Program in the Dominican Republic	GOM	140.0
	Support for the RD-Trabaja Flexible Employment System	ESP	38.0
	Universal Sanitation Program in Coastal and Tourist Cities	GOM	190.0
	Integral and Sustainable Solid Waste Management Program in the Great Santo Domingo	GOM	110.8
Ecuador	Program to Improve Tax and Customs Administration	ESP	88.5
	Social Expenditure Protection and Employment Recovery Support Program – Phase II	PBP	500.0
	CRECER Program – Credit for Business Growth and Recovery	GCR	300.0
	Sustainable Development and Biodiversity Program in Ecuador	PBG	85.0
El Salvador	Program to Support the Recovery and Expansion of the Tourism Sector in El Salvador	ESP	106.0
	Program to Strengthen the Water and Sanitation Sector in El Salvador	GOM	100.0
	Rural Roads Program	GOM	100.0
Guatemala	CA-9 Road Corridor Development: El Rancho – Teculután Substrech	ESP	175.0
	Support Program to Improve the Quality of Social Spending	PBP	300.0
Guyana	Health Care Network Strengthening in Guyana	ESP	97.0
	Program to Support Climate Resilient Road Infrastructure Development	ESP	117.0
	“Enhancing the National Quality Infrastructure for Competitiveness”; Reformulation and Additional Financing	ESP	8.0
	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Guyana II	PBP	130.0
Haiti	Program to Strengthen Safety Nets for Vulnerable Populations	ESP	60.0
Honduras	Program to Support the Comprehensive Social Protection System II	ESP	75.9
	Transparency and Integrity Program for Sustainable Development	PBP	195.0
	Institutional and Operational Strengthening of the Customs Administration	ESP	50.0

*(continued on next page)*

**TABLE II** Sovereign Guaranteed Projects Approved in 2022, by Country (in US\$ million)

Country	Name	Type	Project Cost
Jamaica	Strengthening Fiscal Policy and Management Programme to Respond to the Public Health Crisis and Economic Effects of COVID-19 in Jamaica II	PBP	100.0
Mexico	Comprehensive Development Project for Water and Sanitation Utilities II (PRODI-II)	GOM	100.0
	Program to Improve the Pension System in Mexico	PBP	700.0
	Public Management and Transparency for Competitiveness Program II	PBP	500.0
Panama	Digital Panama	ESP	74.4
	Fiscal Intelligence Program to Improve Spending Quality in Panama	ESP	20.0
	Program to Strengthen Competitiveness and Improve the Sustainability, Inclusivity and Resilience of the Panamanian Tourism Sector	PBP	150.0
	Global Credit Program for Sustainable Economy Recovery	GCR	160.0
Paraguay	Program to Support Transformation of the Public Sector	PBP	200.0
	Program to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID-19 in Paraguay II	PBP	250.0
	Expansion of the High-Voltage Transmission System - Phase II	ESP	326.3
Peru	Improvement of the Public Supply Service for Goods, Services, and Works	ESP	69.4
	Storm Drainage Upgrade and Expansion Project in the City of Puerto Maldonado and the Community of El Triunfo, Madre de Dios Department	ESP	103.3
	Investment Program: Improvement of the quality of services for Higher and Productive Technical Education at a national level	ESP	120.0
	Comprehensive Rural Water and Sanitation Program, Second Phase - PIASAR II	GOM	232.3
	Financing Program for Women Entrepreneurs in Peru	GCR	100.0
	Program to Improve Productivity and Competitiveness II	DDP	300.0
Regional	Ecuador - Peru Power Interconnection System in 500 kV, Ecuadorian Line	ESP	263.6
	Strengthening Private Sector Development through Innovation in the Eastern Caribbean OECS Member Countries	GCR	20.0
Suriname	Fiscal Support Program to Regain Growth	ESP	50.0
	Labor Market Alignment with New Industries	ESP	10.0
	Macroeconomic Emergency Program to Protect Economic and Social Development	SDS	50.0
	Fiscal Sustainability Program for Economic Development I	PBP	150.0
Trinidad and Tobago	Trinidad and Tobago National Water Sector Transformation Program	ESP	80.0
Uruguay	Support Program for the Socio-Urban Integration of the Migrant Population	ESP	5.0
	Program to Develop and Strengthen Fiscal and Subnational Services Management	ESP	108.0
	Generation D: Developing Digital Skills with Equity in the Knowledge Era	LBR	30.0
	Support for the Consolidation of the Country's Low-Carbon Energy Transition	LBR	40.0
	Program to Promote the Adoption of Digital Technologies in Uruguay's Agriculture Sector	ESP	7.0
	Program to Modernize the Regulatory Framework for Internationalization	DDP	155.0
	Business Innovation and Entrepreneurship Program III	LBR	45.0
<b>GRAND TOTAL</b>			<b>14,779.2</b>



**TABLE III** Subscriptions to Capital Stock, Contribution Quotas and Voting Power as of December 31, 2022 (in millions of United States dollars)<sup>a</sup>

Member Countries	Ordinary Capital Subscribed Capital Stock				% of Total Number of Votes <sup>b</sup>
	Paid-In	Callable	Additional Paid-In Capital <sup>c</sup>	Total	
Regional developing members					
Argentina	\$ 672.9	\$ 18,742.5	\$ 303.3	\$ 19,718.7	11.354
Bahamas, The	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</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>
Non-regional members					
Austria	9.6	263.4	11.2	284.2	0.161
Belgium	19.8	541.7	23.6	585.1	0.329
China, People's Republic of	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	37.4	842.1	0.471
United Kingdom	58.1	1,588.0	98.6	1,744.8	0.964
<b>Total</b>	<b>964.1</b>	<b>26,330.0</b>	<b>1,207.2</b>	<b>28,501.5</b>	<b>15.979.0</b>
<b>GRAND TOTAL</b>	<b>\$6,039.0</b>	<b>\$164,901.0</b>	<b>\$5,815.0</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** Consolidated Administrative Expenses (in millions of U.S. dollars)

Category	2020	2021	2022
Board of Governors	2.8	1.0	1.2
Board of Executive Directors	21.7	20.6	20.9
Office of Evaluation and Oversight	6.4	7.0	6.8
Independent Consultation and Investigation Mechanism (MEC)	1.7	1.8	2.1
Administrative Tribunal	0.7	1.1	1.0
Headquarters and Country Offices	538.6	542.0	571.0
<b>Total Administrative Gross<sup>a,b,c,d,e</sup></b>	<b>571.9</b>	<b>573.5</b>	<b>603.0</b>
Reimbursement from Funds under Administration and IIC	(21.2)	(19.6)	(19.0)
IDB Lab and INTAL Reimbursements, Administrative Income	(18.9)	(12.5)	(12.0)
<b>Total Administrative Net</b>	<b>531.8</b>	<b>541.4</b>	<b>572.0</b>
Capital	36.3	50.8	58.1
<b>Total Administrative Net and Capital</b>	<b>568.1</b>	<b>592.2</b>	<b>630.1</b>

<sup>a</sup> Excludes depreciation of \$48.2 million, \$48.8 million and \$51.4 million in 2020, 2021 and 2022, respectively.

<sup>b</sup> Excludes pension and post-retirement benefit costs of \$171.6 million, \$213.6 million and \$213.8 million in 2020, 2021 and 2022, respectively.

<sup>c</sup> Excludes \$4.3 million, \$3.6 million and \$2.9 million of capital projects expenditures not capitalized in 2020, 2021 and 2022, respectively.

<sup>d</sup> Includes prepaid expenses of \$6.8 million, \$5.7 million, and \$4.8 million in 2020, 2021 and 2022, respectively.

<sup>e</sup> Excludes expenses reimbursed from Funds under Administration of \$6.7 million, \$6.1 million and \$ 6.8 million in 2020, 2021 and 2022, respectively. Excludes expenses reimbursed from the IIC of \$11.2 million, \$11.7 million and \$ 12.2 million in 2020, 2021 and 2022, respectively. Excludes \$75.0 million, \$67.2 million and \$69.9 million of expenses paid to the IIC in 2020, 2021 and 2022, respectively. Also excludes \$(1.8) million, \$(1.2) million and \$2.1 million of other non-budgetary items in 2020, 2021 and 2022, respectively.

**TABLE V** Remuneration Summary – IDB Board of Executive Directors  
(Data as of December 31, 2022) (in U.S. dollars)

Job Titles	Maximum Net Salary Authorized	Officers at position (%) <sup>c</sup>	Average Net Salary	Average Cost of Benefits <sup>d</sup>
Executive Director <sup>a</sup>	245,875	19%	245,875	77,451
Alternate Executive Director <sup>a</sup>	212,139	19%	212,139	66,824
Senior Counselor <sup>b</sup>	169,711	20%	165,536	52,144
Counselor	169,711	25%	161,804	50,968
Junior Counselor	127,282	17%	118,248	37,248

<sup>a</sup> Executive Directors and Alternate Executive Directors have an established salary, thus the amounts shown as Highest Net Salary and Average Net Salary are the same. The figures above do not apply to the U.S. Executive Director and U.S. Alternate Executive Director, who are subject to U.S. congressional salary caps.

<sup>b</sup> Figures for Senior Counselors do not consider the annual Executive Allowance of \$6,120 at the discretion of the Chair of each EXD Office.

<sup>c</sup> Does not include vacancies, office assistants, and reflects rounding.

<sup>d</sup> Represents the average cost of benefits per job, including medical, life and disability insurance, accrued termination benefits, and other non-pensionable benefits.

**TABLE VI** Salary Structure - International Staff (as of December 31, 2022) (in U.S. dollars)

Grade	Representative Job Titles	Salary Range Minimum	Salary Range Maximum	Staff at Grade Level (%)	Average Salary	Average Benefits Budgeted <sup>a</sup>
P	President <sup>b</sup>		481,517	0.1%	481,517	202,237
E1	Executive Vice President	343,800	448,000	0.1%	430,500	180,810
E2	Vice President	316,500	427,000	0.2%	386,857	162,480
E3	Manager/Other executive roles	289,500	420,000	0.3%	374,606	157,335
E4		249,600	375,000	0.5%	320,669	134,681
E5		221,900	333,200	1.0%	262,626	110,303
R	Country Representative	193,800	299,300	1.3%	226,984	95,333
1	Division Chief - Principal Technical Leader/Principal Advisor	193,800	299,300	4.0%	236,529	99,342
2	Unit Chief - Principal Specialist/Senior Advisor	171,600	265,300	8.6%	199,441	83,765
3	Section Chief - Lead Specialist/Advisor	145,400	232,500	17.3%	165,513	69,515
4	Senior Specialist	128,000	204,600	23.9%	140,683	59,087
5	Specialist	116,500	174,900	19.5%	122,857	51,600
6	Senior Associate	103,700	155,200	9.3%	107,925	45,328
7	Associate	92,100	138,000	5.0%	99,207	41,667
8	Senior Analyst - Senior Administrative Coordinator	80,800	121,000	5.0%	89,287	37,500
9	Analyst - Administrative Coordinator	71,400	106,900	3.1%	80,093	33,639
10	Senior Assistant	57,600	91,900	0.6%	64,969	27,287
11	Assistant	50,300	80,200	0.3%	54,612	22,937

<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 VII** International Staff – Rewards Distribution Summary by Career Track and Gender

The IDB provides different types of rewards to recognize performance and role changes of staff: (i) salary increases based on performance (referred to as merit pay); (ii) salary increases following promotion; and (iii) variable pay. The table below combines all of these reward elements to provide an overview of distribution implemented during 2022 related to the 2021 Performance Cycle. Additionally, it highlights the allocation of the different reward elements by gender.

	Grade Levels			
	Executive E1-E5	Managerial R/1-3	Technical 1-9	Support 8-12
<b>TOTAL (in U.S. dollars)</b>				
Merit Pay Amount	274,351	525,000	6,524,413	124,494
% of Aggregate Salary	2.6%	3.3%	3.5%	3.1%
Promotion Pay Amount	—	—	786,167	49,461
% of Aggregate Salary	—	—	5.7%	7.4%
Total Variable Pay	—	334,786	2,954,962	32,494
% of Aggregate Salary	0.0%	2.1%	1.6%	0.8%
<b>MEN</b>				
Merit Pay Amount	222,874	310,365	3,371,523	16,255
% of Aggregate Salary	2.9%	3.2%	3.5%	3.3%
Promotion Pay Amount	—	—	282,671	—
% of Aggregate Salary	—	—	5.5%	—
Total Variable Pay	—	221,400	1,534,501	2,069
% of Aggregate Salary	0.0%	2.3%	1.6%	0.4%
<b>WOMEN</b>				
Merit Pay Amount	51,477	214,635	3,152,890	108,239
% of Aggregate Salary	1.7%	3.4%	3.6%	3.1%
Promotion Pay Amount	—	—	503,496	49,461
% of Aggregate Salary	—	—	5.8%	7.4%
Total Variable Pay	—	113,386	1,420,461	30,424
% of Aggregate Salary	0.0%	1.8%	1.6%	0.9%

All amounts refer to sums paid in 2022 for the 2021 performance review cycle.  
Amounts for International Staff, expressed in USD.

## APPENDIX I List of IDB Governors (as of December 31, 2022)

Country	Function	Name
Argentina	Governor	Mr. Sergio Tomás Massa
Argentina	Alternate Governor	Mr. Marco Juan Lavagna
Austria	Governor	Mr. Magnus Brunner
Austria	Alternate Governor	Mrs. Edith Frauwallner
Bahamas, The	Governor	The Hon. Michael Halkitis
Bahamas, The	Alternate Governor	Mr. Simon Wilson
Barbados	Governor	The Hon. Mia Amor Mottley
Barbados	Alternate Governor	Mr. Ian Carrington
Belgium	Governor	Mr. Vincent Van Peteghem
Belgium	Alternate Governor	Ms. Meryame Kitir
Belize	Governor	Hon. John Briceño
Belize	Alternate Governor	Mr. Christopher Coye
Bolivia	Governor	Mr. Sergio Armando Cusicanqui Loayza
Bolivia	Alternate Governor	Mr. Marcelo Alejandro Montenegro Gómez García
Brazil	Governor	Mr. Paulo Guedes
Brazil	Alternate Governor	Mr. Lucas Pedreira do Couto Ferraz
Canada	Governor	The Hon. Harjit Sajjan
Canada	Alternate Governor	Mr. Rick Stewart
Chile	Governor	Mr. Mario Marcel Cullell
Chile	Alternate Governor	Ms. Claudia Sanhueza
China, People's Republic of	Governor	Mr. Yi Gang
Colombia	Governor	Mr. José Antonio Ocampo Gaviria
Colombia	Alternate Governor	Mr. Jorge Iván González
Costa Rica	Governor	Mr. Nogui Acosta Jaén
Costa Rica	Alternate Governor	Mr. Roger Madrigal López
Croatia	Governor	Mr. Marko Primorac
Croatia	Alternate Governor	Mr. Stipe Župan
Denmark	Governor	Mr. Stephan Schonemann
Denmark	Alternate Governor	Mr. Rasmus Mortensen
Dominican Republic	Governor	Mr. José Manuel Vicente Dubocq
Dominican Republic	Alternate Governor	Mr. Pavel Ernesto Isa Contreras
Ecuador	Governor	Mr. Pablo Arosemena Marriott
Ecuador	Alternate Governor	Mr. Guillermo Avellán
El Salvador	Governor	Mr. Alejandro Zelaya Villalobo
El Salvador	Alternate Governor	Mr. Douglas Pablo Rodríguez Fuentes
Finland	Governor	Mr. Pasi Hellman
Finland	Alternate Governor	Ms. Titta Maja
France	Governor	Mr. Bruno Le Maire
France	Alternate Governor	Mr. Emmanuel Moulin
Germany	Governor	Mr. Niels Annen
Germany	Alternate Governor	Mr. Ruediger Von Kleist
Guatemala	Governor	Mr. Edwin Oswaldo Martínez Cameros
Guatemala	Alternate Governor	Mr. Álvaro González Ricci
Guyana	Governor	The Hon. Bharrat Jagdeo
Guyana	Alternate Governor	Mr. Ashni Singh
Haiti	Governor	Mr. Michel Patrick Boisvert

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## APPENDIX I List of IDB Governors (as of December 31, 2022) *(continued)*

Country	Function	Name
Honduras	Governor	Ms. Rixi Ramona Moncada Godoy
Honduras	Alternate Governor	Ms. Rebeca Patricia Santos Rivera
Israel	Governor	Mr. Avigdor Liberman
Israel	Alternate Governor	Ms. Shira Greenberg
Italy	Governor	Mr. Giancarlo Giorgetti
Italy	Alternate Governor	Mr. Ignazio Visco
Jamaica	Governor	The Hon. Nigel Clarke
Jamaica	Alternate Governor	Ms. Darlene Morrison
Japan	Governor	Mr. Shunichi Suzuki
Japan	Alternate Governor	Mr. Haruhiko Kuroda
Korea, Republic of	Governor	Mr. Kyungho Choo
Korea, Republic of	Alternate Governor	Mr. Chang Yong Rhee
Mexico	Governor	Mr. Rogelio Eduardo Ramírez de la O
Mexico	Alternate Governor	Mr. Gabriel Yorío
Netherlands	Governor	Ms. E.n.a.j. (Liesje) Schreinemacher
Netherlands	Alternate Governor	Ms. K. (Kitty) van der Heijden
Nicaragua	Governor	Mr. Ivan Adolfo Acosta Montalván
Nicaragua	Alternate Governor	Mr. Manuel Coronel Novoa
Norway	Governor	Ms. Bjørg Sandkjær
Norway	Alternate Governor	Mr. Bjørn Brede Hansen
Panama	Governor	Mr. Héctor E. Alexander H.
Panama	Alternate Governor	Mr. Javier Enrique Carrizo Esquivel
Paraguay	Governor	Mr. Oscar Llamosas Díaz
Paraguay	Alternate Governor	Mr. Iván Haas
Peru	Governor	Mr. Alex Alonso Contreras Miranda
Peru	Alternate Governor	Mr. José Carlos Chávez Cuentas
Portugal	Governor	Mr. Fernando Medina
Portugal	Alternate Governor	Mr. Francisco André
Slovenia	Governor	Mr. Klemen Boštjančič
Slovenia	Alternate Governor	Ms. Nikolina Prah
Spain	Governor	Mrs. Nadia Calviño Santamaría
Spain	Alternate Governor	Mr. Gonzalo García Andrés
Suriname	Governor	Mr. Kermechend Raghoebarsing
Sweden	Governor	Ms. Diana Janse
Sweden	Alternate Governor	Ms. Sigrún Rawet
Switzerland	Governor	Ambassador Dominique Paravicini
Switzerland	Alternate Governor	Ms. Beatrice Meyer
Trinidad and Tobago	Governor	The Hon. Pernelle Beckles
Trinidad and Tobago	Alternate Governor	Mr. Ric Javed Ali
United Kingdom	Governor	Rt Hon James Cleverly MP
United Kingdom	Alternate Governor	Mr. David Rutley
United States of America	Governor	Rt Hon Andrew Baukol
United States of America	Alternate Governor	Mr. Jose W. Fernandez
Uruguay	Governor	Ms. Azucena María Arbeche Perdomo
Uruguay	Alternate Governor	Mr. Alejandro Irastorza Mautone
Venezuela	Governor	Ambassador Carlos Vecchio



## APPENDIX II Executive Directors and Alternates

Executive Directors Alternate Executive Directors		Number of Votes	Percentage of Voting Power
Guillermo Alberto Francos <b>(Argentina)</b> Marcelo Daniel Barg <b>(Argentina)</b>	<b>Elected by:</b> Argentina and Haiti	1,674,226	11.810
Renaud Marc Christian Lassus <b>(France)</b> Martin Hessel <b>(Sweden)</b>	<b>Elected by:</b> Austria, Denmark, Finland, France, Norway, Spain, and Sweden	687,703	4.851
Robert Lennard Le Hunte <b>(Trinidad and Tobago)</b> Navita Anganu <b>(Guyana)</b>	<b>Elected by:</b> Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago	215,269	1.518
Adolfo Di Carluccio <b>(Italy)</b> Ralf Ernst Schroeder <b>(Germany)</b>	<b>Elected by:</b> Belgium, China, Germany, Israel, Italy, Netherlands, and Switzerland	712,259	5.024
Thelmo Vargas Madrigal <b>(Costa Rica)</b> Diego Aycinena Abascal <b>(Guatemala)</b>	<b>Elected by:</b> Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua	357,450	2.521
Santiago Cat Ruprecht <b>(Uruguay)</b> Mario Alberto Guillen Suarez <b>(Bolivia)</b>	<b>Elected by:</b> Bolivia, Paraguay and Uruguay	366,858	2.588
Martha Seillier <b>(Brazil)</b> Marcio Sette Fortes <b>(Brazil)</b>	<b>Elected by:</b> Brazil and Suriname	1,622,236	11.443
Caroline Leclerc <b>(Canada)</b> Eric Daniel Madueño <b>(Canada)</b>	<b>Elected by:</b> Canada	567,174	4.001
Carlos Eduardo Alvarez Voullieme <b>(Chile)</b> Jorge Emilio Gallardo Zavala <b>(Ecuador)</b>	<b>Elected by:</b> Chile and Ecuador	528,355	3.727
Roy Alejandro Barreras Cortes <b>(Colombia)</b> Silvio Rendón <b>(Peru)</b>	<b>Elected by:</b> Colombia and Peru	657,710	4.639
Shigeo Shimizu <b>(Japan)</b> Andrew Clark <b>(United Kingdom)</b>	<b>Elected by:</b> Croatia, Japan, Korea, Portugal, Slovenia, and United Kingdom	865,302	6.104
Mario Alejandro Gaytán <b>(Mexico)</b> Alejandro Selman Mejia <b>(Dominican Republic)</b>	<b>Elected by:</b> Dominican Republic and Mexico	1,121,196	7.909
Gustavo Tarre Briceño <b>(Venezuela)</b> Carlos Alberto Vallarino <b>(Panama)</b>	<b>Elected by:</b> Panama and Venezuela	547,051	3.859
Vacant <b>(United States of America)</b> Maria Fabiana Jorge <b>(United States of America)</b>	<b>Elected by:</b> 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, 2022.

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

## APPENDIX III Principal Officers

President	Ilan Goldfajn
Executive Vice President	Reina Irene Mejía Chacón
Vice President for Countries	Richard Martínez Alvarado
Vice President for Sectors and Knowledge	Benigno López Benítez
Vice President for Finance and Administration	Gustavo De Rosa
Chief, Office of the Presidency	Bernardo Guillamón
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	Tariq Alli
Secretary of the Bank a.i. and Deputy Secretary	Luiz Ros
General Counsel and General Manager, Legal Department	John Scott
Chief Advisor, Office of the Executive Vice President	Nestor Roa
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 a.i., Human Resources Department	Elizabeth Dougherty
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	Alan Kato
Manager a.i., Knowledge, Innovation and Communication Sector	Lorena Rodríguez Bu
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 Operti
Manager, Office of Outreach and Partnerships	Federico Basañes
Chief Risk Officer a.i., Office of Risk Management	Adolfo Javier Ortiz
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, 2022.

## APPENDIX IV Country Offices and Representatives

<b>ARGENTINA, Agustín Aguerre</b> Calle Esmeralda 130, pisos 19 y 20 (Casilla de correo 181, Sucursal 1) C1035 ABD, CABA Buenos Aires Tel: 4320-1800	<b>DOMINICAN REPUBLIC, Katharina Falkner-Olmedo</b> Calle César Nicolás Penson Esquina Calle Leopoldo Navarro Sector Gascué (Apartado postal 1386) Santo Domingo Tel: 784-6400	<b>PANAMA, Rocio Medina-Bolívar</b> Calle 50 con calle Elvira Méndez Edificio Tower Financial Center (Towerbank) (Apartado postal 0816-02900 Zona 5) Tel: 206-0900
<b>BAHAMAS, Daniela Carrera Marquis</b> IDB House, East Bay Street (P.O. Box N-3743) Nassau Tel: 396-7800	<b>ECUADOR, Juan Carlos de la Hoz</b> Avenida Simon Bolivar S/N y Via Nayón Complejo Corporativo Ekopark Torre 5, Piso 3 - 170124 (Apartado postal 17-07-9041) Quito Tel: 299-6900	<b>PARAGUAY, Edna Armendariz</b> Quesada 4616 y Legión Civil Extranjera Legión Civil Extranjera (Casilla 1209) Asunción Tel: 616-2000
<b>BARBADOS, Viviana Alva Hart</b> "Hythe", Welches, Maxwell Main Road Christ Church Tel: 627-8500 Barbados	<b>EL SALVADOR, César Falconi</b> Edificio World Trade Center, piso 4 89 Avda. Norte y Calle El Mirador San Salvador Tel: 2233-8900	<b>PERU, Tomás Bermúdez</b> Dean Valdivia 148-Piso 10 Centro Empresarial Platinum Plaza San Isidro, Lima Tel: 215-7800
<b>BELIZE, Ramiro López Ghio</b> 1024 Newtown Barracks 101 1st Floor Marina Towers Building (P.O. Box 1853) Belize City Tel: 221-5300	<b>GUATEMALA, Ignez Tristao</b> 3era Avenida 13-78, Zona 10 Torre Citigroup - Nivel 10 (Apartado postal 935) Guatemala Tel: 2327-4300	<b>SURINAME, Antonio Goncalves</b> Peterbrunslaan # 2-4 Paramaribo Tel: 52-1201
<b>BOLIVIA, Julia Johannsen</b> Av. 6 de Agosto 2818, entre calles Cordero y Clavijo La Paz (Casilla 12954) La Paz Tel: 2217-7700	<b>GUYANA, Lorena Solorzano a.i.</b> 47 High Street, Kingston (P.O. Box 10867) Georgetown Tel: 225-7951	<b>TRINIDAD AND TOBAGO, Carina Cockburn</b> 17 Alexandra Street, St. Clair (P.O. Box 68) Port of Spain Tel: 822-6400/6435
<b>BRAZIL, Morgan Doyle</b> Setor de Embaixadas Norte SEN, Quadra 802 Conjunto F Lote 39 Brasília (DF) 70800-400 (Correio): Alameda Santos, 2300 Ed. Haddock Santos, 2 andar Bairro Cerqueira Cesar Sao Paulo - SP Tel: 3317-4200	<b>HAITI, Yvon Mellinger</b> Bourdon 389 - (Boite postale 1321) Port-au-Prince Tel: 2812-5000	<b>URUGUAY, Matías Bendersky</b> Rincón 640 esq. Bartolomé Mitre (Casilla de correo 5029) 11000 Montevideo Tel: 2915-4330
<b>CHILE, Florencia Attademo-Hirt</b> Avenida Pedro de Valdivia 0193, piso 10 (Casilla 16611) Correo 9 (Providencia) Santiago Tel: 22 431-3700	<b>HONDURAS, María José Jarquín</b> Colonia Lomas del Guijarro Sur Primera Calle (Apartado postal 3180) Tegucigalpa Tel: 290-3500	<b>VENEZUELA, Miguel Coronado</b> Av. Venezuela Torre Principal Banco Bicentenario Piso 3, El Rosal Caracas 955-2900
<b>COLOMBIA, Kelvin Suero a.i.</b> Carrera 7, N 71-21 Torre B, piso 19 Edificio Bancafe Bogotá Tel: 325-7000	<b>JAMAICA, Tariq Alli</b> 6 Montrose Rd Kingston 6 Kingston Tel: 764-0815/0816	<b>INSTITUTE FOR THE INTEGRATION OF LATIN AMERICA AND THE CARIBBEAN</b> <b>Ana Inés Basco</b> Calle Esmeralda 130, piso 16 (Casilla de correo 181, Sucursal 1) C1035 ABD, CABA Buenos Aires Tel: 4320-1800
<b>COSTA RICA, Fernando Quevedo</b> Centro Corporativo El Cedral Edificio A, piso 4 Escazú, San José Tel: 2588-8700	<b>MEXICO, Ernesto Stein</b> Avda. Paseo de la Reforma 222, piso 11 Colonia Juárez Delegación Cuauhtémoc 06600 CDMX Tel: 9138-6200	<b>OFFICE IN ASIA</b> <b>Hideharu Tanaka</b> Fukoku Seimei Building 16-F 2-2-2 Uchisaiwaicho, Chiyoda-ku Tokyo 100-0011, Japan Tel: 3591-0461
	<b>NICARAGUA, Shirley Cañete</b> Edificio BID Boulevard Jean Paul Genie Km. 4 - Carretera a Masaya (Apartado postal 2512) Managua Tel: 264-9080	<b>OFFICE IN EUROPE</b> <b>Fazia Pusterla</b> Calle de Bailén 41 Madrid, Spain 28005 Tel: 91-364-6950

As of December 31, 2022.



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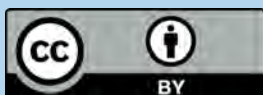
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