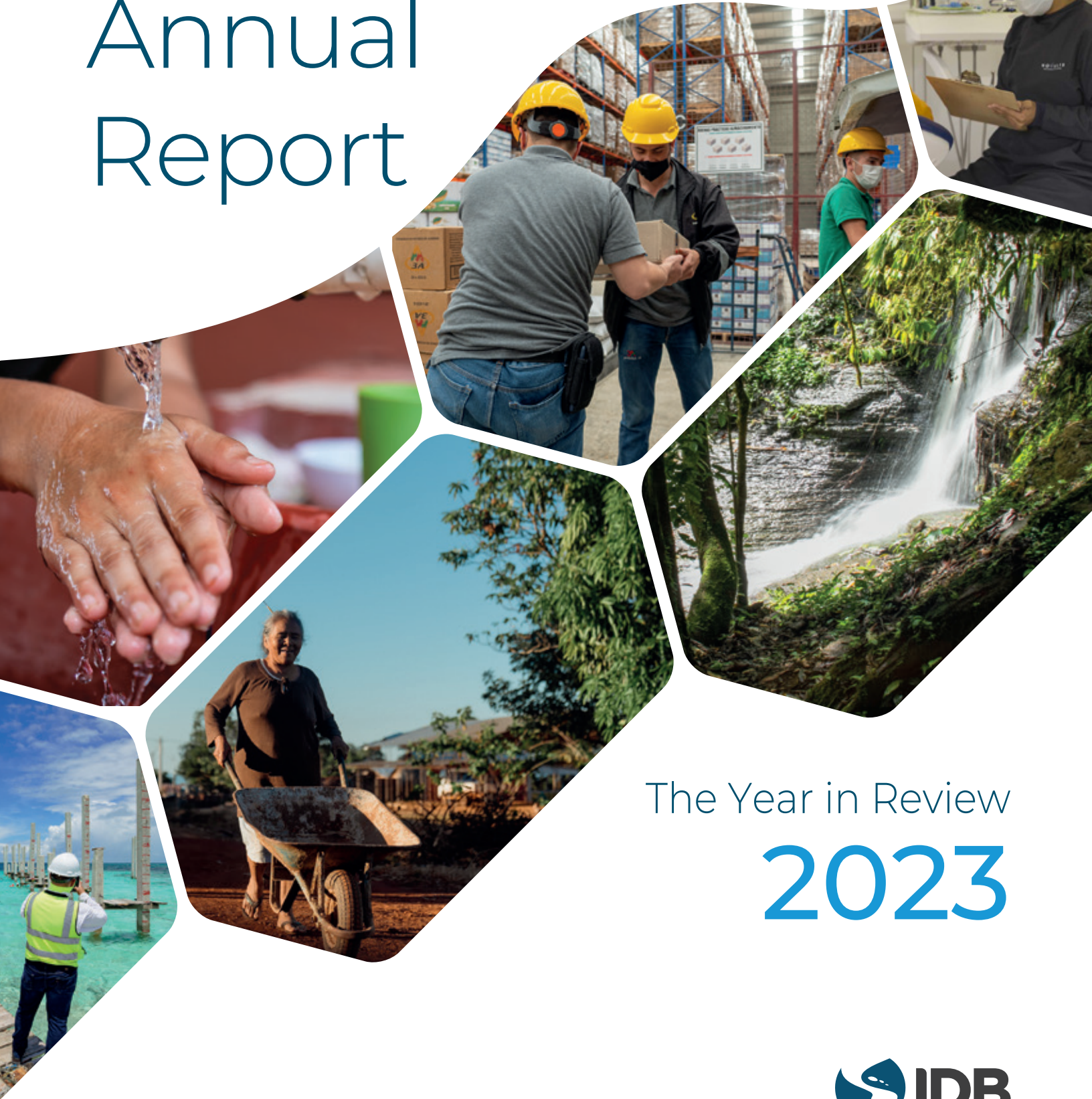


INTER-AMERICAN DEVELOPMENT BANK

# Annual Report



The Year in Review

# 2023



## FINANCIAL SUMMARY 2019–2023

### Ordinary Capital

(Amounts expressed in millions of United States dollars)

	2023	2022	2021	2020	2019
<b>Operational Highlights</b>					
Approved Developmental Assets	12,515	14,650	14,535	14,268	13,094
Loans and Guarantees <sup>a</sup>	12,515	14,471	14,186	13,948	12,961
Debt Securities	—	179	349	320	133
Undisbursed Portion of Approved Developmental Assets	30,369	31,296	30,018	30,592	32,222
Gross Disbursements of Developmental Assets	11,087	11,978	12,512	14,846	10,707
Developmental Assets Repayments	8,196	6,973	7,350	6,915	7,186
<b>Balance Sheet Data</b>					
Investments, After Swaps	32,421	32,507	38,653	35,780	34,102
Loans Outstanding	116,239	112,761	108,943	104,761	96,723
Total Assets	152,019	148,026	151,752	147,533	136,358
Borrowings Outstanding, After Swaps	113,358	112,084	114,410	106,242	97,141
Equity	38,846	37,873	35,086	33,677	33,871
<b>Income Statement Data</b>					
Loan Income, After Swaps	6,503	3,530	2,184	2,440	3,406
Investment Income	1,887	582	105	396	1,012
Borrowing Expenses, After Swaps	6,041	2,379	624	1,265	2,522
Operating Income <sup>b</sup>	1,207	317	812	453	962
<b>Ratio</b>					
Total Debt <sup>c</sup> to Equity <sup>d</sup> ratio	3.0	3.1	3.3	3.1	2.9

### Fund for Special Operations

(in millions of United States dollars)

	2023 <sup>e</sup>	2022 <sup>e</sup>	2021 <sup>e</sup>	2020 <sup>e</sup>	2019 <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 prior years amounts were adjusted to conform to the 2018 presentation.

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

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

<sup>e</sup> 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 2023.

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.

February 20, 2024



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 the 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.

# Table of Contents

<b>1</b>	<b>Message from the President</b>
<b>5</b>	<b>Executive Directors</b>
<b>7</b>	<b>Operational Summary</b>
<b>19</b>	<b>Highlights by Sector</b>
<b>36</b>	<b>Appendixes</b>

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).



# ARGENTINA

With IDB support, Jujuy Province is strengthening its technical, environmental and social capacities for managing lithium resources and adopting multi-stakeholder engagement practices.

# Message from the President

When I joined the IDB over a year ago, I was committed to making a difference – and what a difference a year makes. I believe we’ve achieved a great deal, but I’m also clear-eyed on how much we must still accomplish.

Latin America and the Caribbean is potentially at an inflection point. For decades, the region has been viewed through the lens of its needs – its need for financing, its need to reduce debt. But today, the world also needs the region.

For example, the Amazon Rainforest absorbs one-fourth of all CO<sub>2</sub> absorbed by land on Earth, making it crucial for global climate mitigation. The region holds vital minerals for the green transition, like lithium and copper, and it produces sufficient food to help address global food insecurity.

However, the region also faces what I’ve called a “triple challenge” – a scenario in which citizens are increasingly demanding better services and less inequality, while financially constrained governments are finding it harder to meet those demands, and low investment and productivity continue limiting the generation of additional resources.

We are seeking to tackle this triple challenge by focusing on three strategic priorities, embodied in our proposed Institutional Strategy

- i. *Reducing poverty and inequality*, by investing in human capital, encompassing education, health and early-childhood initiatives. This includes enhancing social protection; fostering food security; promoting gender equality and ensuring the inclusion of diverse populations; and addressing citizen-security concerns.
- ii. *Addressing climate change* by pursuing zero deforestation in the Amazon, reduced emissions, preserving nature and biodiversity, and strengthening countries’ climate resilience and adaptation capabilities, including through disaster-risk management.



iii. *Bolstering sustainable growth* by boosting real GDP per capita through inclusive infrastructure, private-sector-led innovation and regional integration initiatives. Alongside these priorities, we have identified several cross-cutting lines of work – climate; gender equality and inclusion; and institutional capacity, citizen security and the rule of law.

Implementing this new vision requires a new way of working that, first and foremost, enshrines development effectiveness above all. This transformation will not happen overnight. However, we did make significant progress in 2023, my first full year as president.

We can measure our record in several ways. Numbers are an important indication of the scale and variety of our operational work. The IDB Group (the IDB, IDB Invest and IDB Lab) closed the year with nearly \$24.3 billion in financing support for the region, including mobilizations, consolidating its position as a partner of choice. This figure includes \$12.7 billion in sovereign-guaranteed lending, \$447 million in co-financing and \$361 million in technical-cooperation resources and investments grants from the IDB. This report provides a close look at the numbers from the IDB side. I encourage you to also review IDB Invest's Annual Report and my 2023 President's Report.

However, as I continue to emphasize, we measure success not by the dollar amount we lend or by the number of projects we approve, but by the concrete, measurable, large-scale impact we have on countries and lives – and by extension, on the world.

The proposed Institutional Strategy and the proposed reforms to be developed alongside focus on delivering impact on a large scale. Scale without meaningful impact is not productive, and impact without scale would lead to insufficient results for today's challenges. Our only viable option is to seek impactful results on a large scale.

Our work during 2023 was increasingly impact-driven. We have brought renewed attention to

project-preparation quality, once again centered on impact and tracking results.

Because integration is in the IDB's DNA, we've promoted several key regional initiatives. Launched last June with the support of Amazon countries, our holistic umbrella program, Amazonia Forever, has already made big strides. We recently launched another cornerstone regional program, One Caribbean, to promote sustainable development and disaster-risk management in the Caribbean countries. We announced support for a regional integration program in South America, improving and expanding routes between Brazil and neighboring countries. Finally, we began internal discussions in 2023 for a program we have since unveiled in Central America, where the effects of the triple challenge are even more acute.

We have elevated our climate ambition. As of January 1, 2023, all operations are and will be aligned with the Paris Agreement. Our climate-related financing rose two points to 45% of total operations. In one of our most important announcements of the year, we told the world at COP28 that the IDB Group plans to triple our direct and mobilized climate financing to \$150 billion over the next decade. We also created the Office of the Special Advisor on Climate Change, a stand-alone unit that will report to me.

We also raised the profile of gender, diversity and inclusion. Gender-related financing at the IDB rose to 95% of total operations, from 86% in 2022. Diversity-related financing increased to 77% from 53% in 2022. We launched the 2023-2028 Diversity, Equity, Inclusion and Belonging Framework, with specific targets. We also created the Office of the Special Advisor on Gender and Diversity.

Regarding scale, the IDB is ahead of its peers in terms of financial innovation to enhance lending capacity. Building on balance-sheet-optimization measures undertaken since 2015, the IDB is at the forefront of implementing the G20's recommendations for capital adequacy frameworks. One example is our exposure-exchange agreements,



a valuable tool for managing exposure risk that currently provides \$7.4 billion worth of coverage. The IDB is actively working to expand the universe of these agreements and bring in new partners. Together with other measures, we already have a roadmap to increase the IDB's lending envelope by \$50 billion in the next 10 years. When considering the IDB Group as a whole, and including mobilization and additional shareholder support, we are well-positioned to increase lending capacity by \$112 billion.

Regarding both scale and impact, we are also pioneering the use of innovative financial instruments, such as the debt-for-nature conversion that has enabled Ecuador to generate an estimated \$450 million for Galapagos conservation. Another example is the recent approval of IDB CLIMA, an innovative tool that provides loan discounts to countries that achieve verified nature and climate objectives. Or our climate-resilient debt clauses (CRDCs) allow borrowing member countries to defer payment in the wake of a qualifying natural disaster. There is a growing demand for these types of instruments, and I am pleased to say that many other innovative financing tools are in the works, from a CRDC 2.0 to Amazon bonds.

Reaching out globally, we've taken an active, agenda-setting role on the world stage at major events, from the World Economic Forum's Annual Meetings to COP28, which led to new and deepened partnerships. Among key partnerships with other multilateral development banks (MDBs) and international financial institutions, we announced a new collaboration with the IMF focusing on climate-related reforms and private financing. A groundbreaking, four-year partnership with the World Bank is strengthening our collaboration to maximize development impact.

The positioning of the IDB and the region globally has set the stage for our 2024 MDB reform agenda, as we lead the MDBs and Regional Development

Banks Heads Group. This coincides with Brazil's G20 presidency and its hosting of COP30 next year, which presents a unique opportunity to drive key reforms needed in the region and the world.

Last but not least, we have answered our people's call to promote a work environment where everybody feels empowered and treated fairly. We are fostering a culture of meritocracy by increasing the number of competitive processes for executive positions, among other measures. We have bolstered recruiting practices, and we are improving performance-review processes to advance a culture of impact.

The year 2023 was full of action, and it was about setting the IDB Group on a solid, reform-minded trajectory. There is much work ahead of us, and our next milestone is the 2024 Annual Meeting. Our actions in the years to come will be defined in large part by the decisions our governors take there. If the new Institutional Strategy is approved, we will begin the detailed design and implementation of a full set of reforms. If our governors approve plans for IDB Invest 2.0 and its capitalization, as well as the replenishment proposal for IDB Lab, the next year will require us to plan for an IDB Group that is not only bigger, but significantly better.

With patience and perseverance, I am convinced that we can achieve our goals and meet the needs of Latin America and the Caribbean and its people. I look forward to working toward these objectives and pledge to take ambitious action, in partnership with you.



**Ilan Goldfajn**

*President*

Inter-American Development Bank



## ECUADOR

An IDB program supports integration and regional cooperation among Amazon countries and the welfare of indigenous peoples in border regions.

# 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.



**Not in the photo:** EXD Alberto Nadal (Spain), EXD Robert Le Hunte (Trinidad and Tobago), EXD Takashi Hanajiri (Japan), EXD Alt Andrew Clark (United Kingdom).

**Top Row:** EXD Paulo Correa, Brazil.  
Alt EXD Frank Fass-Metz, Germany,  
Alt EXD Jorge Emilio Gallardo, Ecuador;  
EXD Adolfo Di Carluccio, Italy;  
Alt EXD Carlos Alberto Vallarino, Panama.

**Middle Row:** EXD Marcelo Barg, Argentina;  
Alt EXD Martin Hessel, Suecia;  
EXD Carlos Eduardo Alvarez, Chile;  
EXD Eddy Carpio Sam, Guatemala;  
EXD Mario Alejandro Gaytan, Mexico;  
EXD Mario Alberto Guillen, Bolivia;  
Alt EXD David Hewitt, Canada;  
EXD Gustavo Tarre Briceno, Venezuela;  
EXD Roy Alejandro Barreras, Colombia  
y Alt EXD Viviana Garay, Paraguay.

**Front Row:** Alt EXD Karen Cis, Honduras  
(above her is Canada)  
EXR Caroline Leclerc, Canada;  
Alt EXD Michel Canta, Peru;  
Alt EXD Maria Fabiana Jorge, USA;  
Alt EXD Anita Fiori de Abreu, Brazil;  
Alt EXD Navita Anganu, Guyana and  
Alt EXD Ernesto A. Selman,  
Dominican Republic.



**BOLIVIA**

IDB financing is increasing access to electricity in rural areas of the country, providing public and social services and better opportunities for residents.

# 1

## Operational Summary

Initiatives to focus and strengthen project preparation helped enable the operations summarized in this section. This represents the start of a longer-term reform process toward a new approach to programming for maximum development effectiveness.

In 2023, the IDB president reviewed the presentations of most projects before consideration by the Board of Executive Directors. Senior management reduced the end-of-year accumulation of project approvals to the lowest level in a decade, excluding the pandemic period, as part of improved monitoring of the project pipeline.

For the first time, the IDB's Vice Presidency for Countries led a collaborative effort with the Vice Presidency for Sectors and Knowledge to jointly identify the best possible projects for 2024 that can be discussed with borrowing member countries.

### Loan Approvals

In 2023, the Inter-American Development Bank (IDB) approved 92 sovereign-guaranteed loan projects for \$12.7 billion in total financing. The approval program included 74 investment projects for \$7.8 billion and 18 policy-based loan projects (PBLs) for \$4.9 billion.

Investment projects included 21 operations for almost \$2.8 billion under conditional credit lines for investment projects (CCLIPs).

The 18 PBL projects included one multiple-tranche operation for \$300 million, 16 programmatic policy-based loans for nearly \$4.2 billion and one guarantee for \$400 million. Of the 16 programmatic loans, eleven operations for \$3.3 billion corresponded to the first stages and the rest to subsequent stages. One policy-based loan project totaling \$300 million was approved with a deferred withdrawal option.

Since 2018, approval amounts have risen notably. The average annual approved value of the last five years was \$12.6 billion, up 16% from the preceding five-year period. The increase during this period was driven by policy reform operations, whose average amount increased by 47% compared to the previous five-year period. Investment project approvals increased 22% relative to 2022, to account for 62% of total approvals in 2023.

The approvals program was anchored in the financing of projects with a total cost of almost \$14.4 billion. This included \$12.5 billion of ordinary capital, \$89 million

## Box 1

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

*(Prepared by the Office of Strategic Planning and Development Effectiveness Department )*

To address the growing financing needs of Latin American and Caribbean countries, the IDB is stepping up efforts to catalyze private co-financing, especially in sovereign guaranteed operations.

This kind of co-financing has become a central feature of the IDB Group's value proposition since the second Update to the Institutional Strategy for 2020–23 established resource mobilization as a cross-cutting strategic focus area. This is reflected in the CRF for 2020–23 with indicators that measure the extent of such financing at the time of project approval. The indicators harmonize internal definitions of sovereign guaranteed and non-sovereign guaranteed operations, and incorporate the best practices agreed upon by the multilateral development banks for the registration of private co-financing.

Private third-party financing in sovereign guaranteed projects reached \$3.6 billion in 2023. As a result, cumulative private third-party financing in sovereign guaranteed projects from 2016 to 2023 totaled \$11.4 billion.

These numbers refer to private direct and indirect co-financing 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. In 2023, private third-party indirect financing in sovereign guaranteed operations covered a variety of sectors such as infrastructure and energy, climate change and environment, housing, financial innovation for small and medium-sized enterprises, and competitiveness.

While private third-party indirect financing was channeled evenly through policy-based and investment instruments, it is worth noting that two results-based investment loans showed the highest mobilization to own account ratios compared to other instruments except for guarantees. This demonstrates the mobilization potential that this new instrument could have in the future.

Likewise, a significant portion of direct private mobilization in sovereign guaranteed operations is attributable to the use of investment and policy-based guarantees. This is because the presence of sovereign counter-guarantees significantly favors private mobilization due to the reduction of risks related to development projects. In fact, all private third-party direct financing in sovereign guaranteed operations registered in 2023 corresponds to a policy-based guarantee with thematic components in the blue economy.

from the IDB Grant Facility, \$150 million from Bank-administered funds, \$1.2 billion from local contributions and \$447 million in co-financing.

In 2023, two contingent credit facilities for natural disasters and public health emergencies (CCF) for the Bahamas and Ecuador were refor-

mulated for a total of \$600 million. In the case of the Bahamas, resources used to address the emergency caused by Hurricane Dorian in 2019 were replenished and expanded by \$100 million to bring the total coverage to \$200 million. Similarly, the resources used to address the pandemic from

Ecuador's contingent facility were replenished and the coverage was expanded by up to \$400 million. In addition, 11 new conditional credit lines for investment projects (CCLIP) were approved for a total of \$4.355 billion in Argentina, Brazil, Colombia, El Salvador, Guyana, Panama, and Trinidad and Tobago, and a regional line to support the modernization of the Salto Grande binational hydroelectric complex between Argentina and Uruguay was approved for \$800 million.

Approvals for small and most vulnerable countries (C and D countries) totaled \$4.8 billion in 2023, down 18% from the previous year. However, approvals for C and D countries reached 38% of total approvals, three percentage points above the target (35%) set in the Corporate Results Framework (CRF). The approvals for C and D countries in

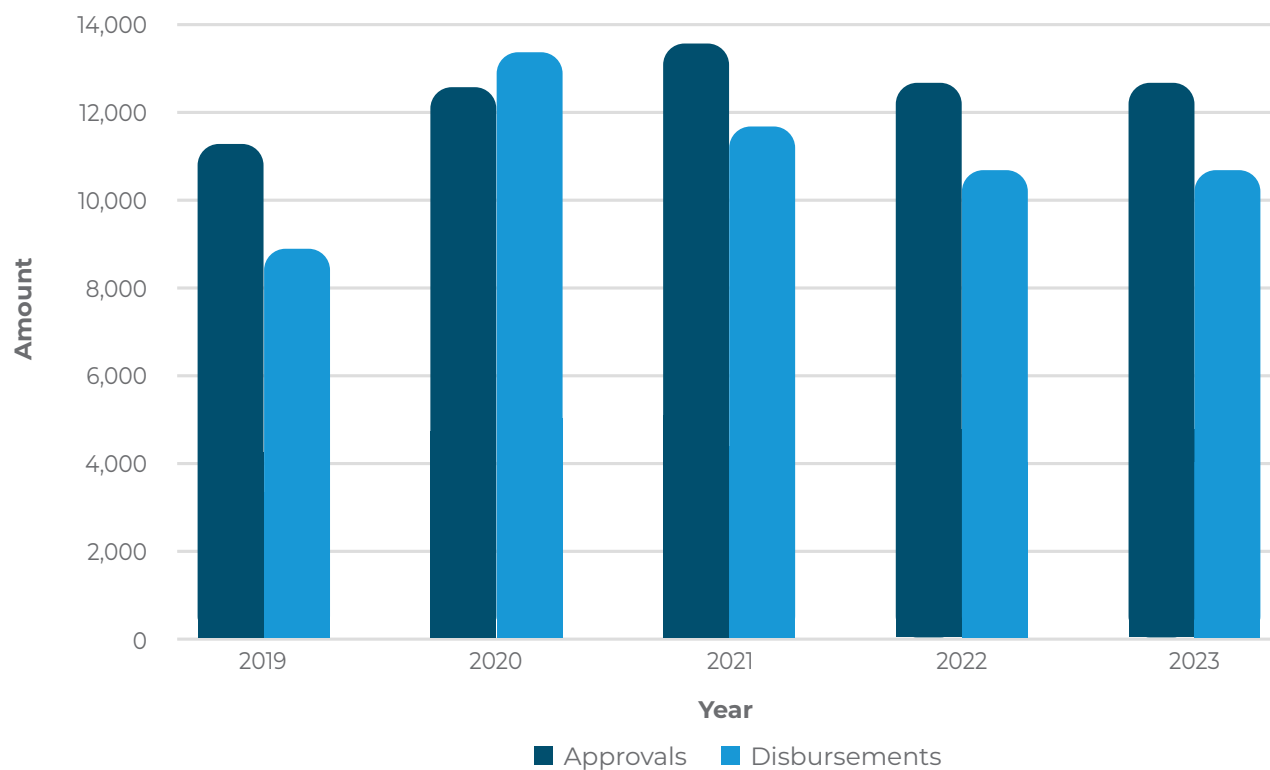
2023 are in line with the average observed before the pandemic (2017–2019, \$4.7 billion).

The sustained level of approvals, especially to C and D countries, has helped consolidate the Bank's position as the main source of multilateral financing for Latin America and the Caribbean (LAC). In 2023, the Bank's approvals for C and D countries were equivalent to 1.2 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

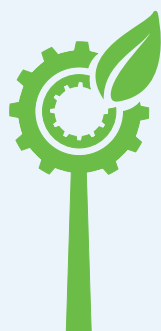
By country department, 41% of the financing of approved projects was directed to Southern Cone

**Figure 1**  
Approvals and Disbursements, 2019–2023 (in US\$ millions)



**Figure 2**  
**Approvals by Economic Sector Group (in US\$ millions)**

### Infrastructure and Environment



SECTORS	APPROVALS IN 2023 <sup>a</sup>	
	NUMBER	AMOUNT <sup>b</sup>
Agriculture and Rural Development	3	235
Energy	7	1,528
Environment and Natural Disasters	6	567
Sustainable Tourism	0	0
Transport	9	2,222
Water and Sanitation	8	825
Urban Development and Housing	7	699
<b>SUBTOTAL</b>	<b>40</b>	<b>6,076</b>

### Institutions for Development



Financial Markets	5	1,100
Industry	0	0
Private Firms and SME Development	3	850
Reform/Modernization of the State	17	2,178
Science and Technology	2	65
<b>SUBTOTAL</b>	<b>27</b>	<b>4,193</b>

### Integration & Trade



Regional Integration	0	0
Trade	2	85
<b>SUBTOTAL</b>	<b>2</b>	<b>85</b>

### Social Sector



Education	7	515
Health	4	450
Social Investment	9	1,162
<b>SUBTOTAL</b>	<b>20</b>	<b>2,127</b>
Multiple sectors	3	242

<b>GENERAL TOTAL</b>	<b>92</b>	<b>12,722</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 the ordinary capital, concessional ordinary capital, IDB Grant Facility, Clean Technology Fund, China Cofinancing fund for LAC, Canadian Climate Fund for the Private Sector in the Americas, Strategic Climate Fund, and Korea Infrastructure Development Cofinancing Facility.

Projects with multiple operations in different economic sectors are listed under the economic sector with the largest financing amount.





## BELIZE

An IDB program seeks to reduce the country's climate vulnerability by improving disaster-risk management and resilience measures.

countries (CSC), 21% to Central American countries, Mexico, Panama, the Dominican Republic, and Haiti (CID), 29% to the countries of the Andean Group (CAN), 8% to the countries of the Caribbean, and 1% to regional projects.

By sector department, 33% of approved financing was channeled through the Institutions for Development Sector (IFD), 18% through the Social Sector (SCL), 36% through the Infrastructure and Energy Sector (INE), 12% through the Climate Change and Sustainable Development Sector (CSD), and 1% through the Integration and Trade Sector (INT).

In 2023, 54% of projects came from joint work between different sector units, the second highest percentage recorded since the implementation of the multiple accounting scheme in 2012.

Three sectors—transportation, social (including education, health, and social investment), and reform and modernization of the state—each received 17% of the total IDB financing in 2023. The

energy sector accounted for 12% of the financing, while the rest of the infrastructure and environment sectors received 17%. Financing to private companies, financial markets, and science and technology totaled 17% of approvals, integration and foreign trade received 1%, and multisectoral projects accounted for 2% of the total.

### Disbursements

The IDB disbursed a total of \$10.7 billion for sovereign guaranteed projects in 2023. This figure is the same level as in 2022. This represents a 17% increase compared to the annual average in the pre-pandemic period of 2016–2019. During the 2020–2022 period, disbursements were driven by fast-disbursements loans. In 2023, disbursements were driven by investment projects (INVs) which reached \$6.0 billion, a 19% increase from 2022, and



## BRAZIL

Amazonia Forever, a holistic umbrella program, focuses on the inclusive and sustainable development of an irreplaceable part of our planet.

accounted for 56% of the total amount. Disbursements from policy reform projects decreased by 4% to \$4.7 billion in 2023.

### Active portfolio of sovereign guaranteed projects

At the end of 2023, the Bank's active portfolio of sovereign guaranteed projects under execution consisted of 616 projects with an undisbursed balance of \$32.2 billion<sup>1</sup>, equivalent to 56% of the amount originally approved. Of the total undisbursed resources, 53% correspond to the Infrastructure and Environment Sector, 31%

to Institutions for Development programs, 15% to Social Sector programs, and 1% to Trade and Regional Integration programs.

The value of the Bank's portfolio grew by 6% in the last five years, compared to the previous five-year period. The average annual volume rose from \$53.4 billion in the 2014–2018 period to \$56.6 billion<sup>2</sup> in the 2019–2023 period.

Given the growth in the Bank's portfolio, IDB management has intensified its focus on identifying and managing underperforming operations at high risk of not achieving their development objectives. Support to executing units continued to strengthen activities related to fiduciary management and disbursement projection.

<sup>1</sup> The undisbursed balances of sovereign guaranteed projects in execution include both the Bank's own funds and the funds under administration.

<sup>2</sup> This amount corresponds to the approved value of the sovereign guaranteed projects active in execution and includes both the Bank's own funds and the funds under administration.

To enhance effectiveness, in 2023 IDB Countries and Sectors coordinated efforts in the portfolio review exercises to improve the probability that projects will achieve their development results through the use of the early warning system. Additionally, the Quarterly Management Report for Operations on the status and progress of the portfolio's performance has been made available to the Board on the Secretariat portal in the form of an interactive dashboard.

## **IDB Lab**

IDB Lab, the innovation and venture capital arm of the IDB Group, continued to foster entrepreneurial approaches to social inclusion, climate change mitigation and economic growth throughout the region. The flexibility and risk-taking capabilities of IDB Lab enable the IDB and its partners to explore non-traditional solutions and new technologies which can subsequently be scaled up.

In 2023, IDB Lab approved 71 projects (102 operations) totaling \$93.4 million, of which about \$28.9 million was core mobilization. These projects catalyzed an additional \$352.4 million thanks to IDB Lab's robust network of strategic partners. IDB Lab met almost all of its programmatic and strategic alignment objectives for the year 2023, with 62% of projects targeting poverty and vulnerability, 58% addressing gender, 20% addressing a diversity gap, 48% addressing climate change, and 31% providing climate finance. In terms of the geographic distribution of total approvals for 2019–2023, 51% corresponded to Group C and D countries, including 20% for small and island countries.

By year's end, IDB Lab's active portfolio comprised more than 600 operations, including operations by the Social Entrepreneurship Program under IDB Lab's management.

## **Progress Monitoring Report (PMR)**

For the 2023 cycle of the Progress Monitoring Report (PMR), 507 sovereign guaranteed opera-

tions under execution were classified using a set of indicators specific to each stage of implementation. The results obtained from the PMRs are complemented with qualitative information that allows the identification of the reasons behind the performance of IDB operations.

This information serves to identify good practices and factors that affect the execution of projects and contribute to achieving their objectives. The classification of projects for the 2023 PMR cycle was as follows: 80% satisfactory, 11% on alert, 8% in problem, and 1% unclassified. These results were in line with the targets established in the Corporate Results Framework.

## **IDB-managed resources**

In 2023, the Bank managed 66 funds sourced from contributions by both public and private-sector partners and one Ordinary Capital Strategic Development Program (OC SDP) funded with Bank resources. The total level of resources administered through these vehicles reached \$913 million in 2023.

With respect to Technical Cooperation (TC) funding, in 2023 the total approved amount of the active TC portfolio surpassed pre-COVID-19 values. Around 40% of 2023 TC approvals were financed through the OC SDP, while donor resources provided funding for the remaining 60%.

In an effort to bridge ongoing funding gaps and to jumpstart key lines of action in the new Institutional Strategy, in 2023 IDB Management proposed a record \$149 million in financing for technical assistance from the OC net income for 2024. This 46% increase, the first of such significance, was supported by the IDB Board of Executive Directors in an acknowledgment of the crucial role that TCs play in enhancing the Bank's value proposition. These projects have enabled the IDB to pioneer innovative financing instruments, such as debt-for-nature swaps and sustainability-linked bonds, contributing significantly to environmental conservation and sustainable development.

In 2023, a concerted effort to improve the TC programming process and to ensure an appropriate and strategic distribution of resources led to outstanding results. This effort included strengthening the integration of TC operations in dialogue with countries and throughout the programming exercise by providing information on resource availability and raising awareness among Country Offices on the importance of the exercise.

Prior to carrying out this initiative, the number of countries that approved more than 75% of TCs in their Country Programming Document (CPD) peaked at seven in 2018 and fell to as low as two in 2020 and 2021 due to pandemic-related anomalies. Post reform, the level increased to 13 countries in 2022 and to 16 countries in 2023. This improvement speaks to Management's commitment to allocating TC resources in a manner that is efficient, equitable, and responsive to client needs.

## Resource Mobilization and Partnerships

As of November 2023, the IDB had mobilized \$6.2 billion in financial and in-kind resources from its diverse network of partners. This total includes resources leveraged from private sources as a result of sovereign-guaranteed operations.

Throughout 2023 the IDB deepened existing partnerships and created new opportunities for collaboration. A highlight of the year was Korea's decision to provide \$1 billion to replenish the IDB and Korea Infrastructure Development Co-Financing Facility (KIF). Additionally, in 2023 the Bank strengthened collaborations with key institutions such as the French Development Agency (AFD), the European Investment Bank (EIB), KfW Development Bank, the Export-Import Bank of Korea (KEXIM), the Japan International Cooperation Agency (JICA), and the Spanish Agency for International Development Cooperation (AECID). These efforts resulted in a mobilization of over \$1.7 billion in concessional financing.

Following is a partial summary of key collaboration agreements reached with partners in 2023.

At the Americas Partnership for Economic Prosperity (APEP) Leaders' Summit, the United States pledged a historic donation of \$25 million to address migration challenges. Supplementary support from Canada, Korea, and Spain collectively added an extra \$14 million to the IDB Migration Facility. These combined contributions will leverage an additional \$50 million in matching funds from the Bank's Ordinary Capital, resulting in an expanded pool of new resources totaling \$89 million.

Simultaneously, IDB Invest and the U.S. International Development Finance Corporation (DFC) collaborated to establish the Americas Partnership Platform, aimed at financing major infrastructure projects in the region.

The United States also allocated \$10 million to the IDB's Biodiversity and Nature-Based Solutions Grant Facility, which will facilitate the integration of nature considerations into economic and policy frameworks.

Under the International Climate Initiative (IKI), the German Ministry for Economic Affairs and Climate Action (BMWK) made two contributions in 2023 totaling EUR35 million. The EUR20 million contribution to the "Latin America and the Caribbean Facility for Greening Public Development Banks and for Financial Sector" will allow the IDB to promote the environmental sustainability of the financial sector in the region, whereas a EUR15 million contribution will support Peru's long-term climate resilience and low-carbon development in the water, energy, and transportation sectors.

The Financial Intermediary Funds (FIFs) continued to be a key source of grant funding during 2023. The IDB obtained \$16 million from the Pandemic Fund to address pandemic impacts on public health in the Caribbean with the Caribbean Public Health Agency (CARPHA). And to continue improving education in Haiti and Belize, the IDB received to \$24 million from the Global Partnership for Education (GPE).



## JAMAICA

**One Caribbean, presented in late 2023, is a flagship regional program to promote sustainable development, with a sharpened focus on high-impact activities.**

In 2023 the Government of Spain expanded its historic partnership with the IDB Group with a contribution of EUR35.5 million to the Spanish General Cooperation Fund.

The Government of Croatia made its first-ever donation to a multilateral development bank, contributing EUR5 million to enhance the quality and equity of education in Latin America and the Caribbean. The funding will support countries in the design and implementation of extended school-day policies.

The IDB secured substantial financial commitments for work in the Amazon region from the United Kingdom, Italy, and Spain. Italy and the United Kingdom joined the Amazon Bio-economy and Forest Management Multi-donor Fund with contributions of EUR5 million and GBP4.7 million, respectively. Spain contributed to

the Amazonia Forever program through a \$2 million donation to support IDB Invest activities and a EUR2 million commitment for the Amazonia Bonds agenda through AECID. The launch of the Amazonia Forever Partners Platform marked a significant advancement in this regard. Moreover, during COP28, the IDB and the Swedish International Development Cooperation Agency (Sida) announced a portfolio guarantee instrument that will expand IDB funding capacity for the Amazonia Forever program by \$450 million.

In the Caribbean, the IDB's collaboration with the United Kingdom led to the creation of the Caribbean Water Utilities Insurance Company (CWUIC), injecting \$30.6 million in resources to boost financial resilience for Caribbean water utilities against natural disasters. Partnerships with the European Commission channeled over \$100

million in grant resources for the LAC region. Switzerland contributed \$6 million for the “Social Impact Bonds, Phase II” project, and the Coca-Cola Foundation pledged \$1 million in grants to foster innovation in the water, sanitation, and solid waste sectors.

Finally, in 2023 the IDB received in-kind contributions through the Associate Professional Officers (APO) program and continued active collaborations with universities, including the University of Cambridge, AUSJAL, and Sciences Po University, as part of its ongoing commitment to knowledge exchange addressing critical regional issues.

In response to its limited engagement in key European events in recent years, the IDB in 2023 initiated a strategic effort to strengthen ties with public and private sector entities in Europe. Thanks to these efforts, the Bank negotiated and secured a leadership position in both the Heads of Multilateral Development Banks (MDBs) and the Heads of Regional Development Banks (RDBs) Groups for 2024.

An IDB delegation visited France in June for the 15th International Economic Forum on Latin America and the Caribbean. This was followed by a historic trip to Germany, where the IDB President addressed a key Bundestag committee and engaged with senior German officials and representatives from both the public and private sectors.

In June, the IDB participated in the Summit for a New Global Financing Pact in Paris. The Bank advocated for enhanced collaboration among

multilateral institutions and promoted the adoption of standardized financial instruments to broaden their reach and impact.

In the context of the EU-CELAC Summit, the Bank assumed a leading role in the European Union-Latin America and the Caribbean Business Round Table in Brussels.

In September, the IDB participated in the EU’s Informal Ministerial Meeting on Economic and Financial Affairs (ECOFIN) in Santiago de Compostela, in collaboration with the Spanish Presidency of the Council of the European Union. That same month, the IDB co-organized the Finance in Common Summit (FICS) in Cartagena, Colombia, and it subsequently announced the creation of new international partnerships to scale up the development of green bond markets in the region.

The IDB also participated in other relevant events worldwide, including the United Nations General Assembly in New York City, the World Knowledge Forum in Korea, the World Bank and IMF Annual Meetings in Marrakech, Morocco, the Brazil Investment Forum, the United Nations Climate Change Conference (COP28) and several meetings of the high-level expert group of sustainable finance in emerging markets, led by the European Commission.

Finally, as part of the shared MDB agenda to work as a cohesive system, the IDB in 2023 forged new collaboration agreements with the World Bank, the Bank for International Settlements, the International Monetary Fund and the Caribbean Development Bank.

**TABLE I** ● Five Years of Operations, 2019–2023 (in US\$ millions)

	2019	2020	2021	2022	2023
<b>CAPITAL</b>					
Subscriptions (End of Year)					
Ordinary Capital (OC) <sup>a</sup>	170,934	170,940	170,940	170,940	170,940
Other Funds <sup>b</sup>	8,025	8,363	8,747	9,059	9,243
<b>Total</b>	<b>178,959</b>	<b>179,303</b>	<b>179,687</b>	<b>179,999</b>	<b>180,183</b>
<b>BORROWINGS<sup>c</sup></b>					
Outstanding (End of Year)					
	94,377	105,437	112,065	108,115	109,306
Gross Annual Borrowings					
	20,297	26,713	24,293	16,998	18,822
<b>OPERATIONS</b>					
Approved Developmental Assets <sup>e</sup>					
OC Loans and Guarantees <sup>d</sup>					
	12,961	13,948	14,186	14,471	12,515
OC Debt Securities					
	133	320	349	179	-
Other Funds <sup>i</sup>					
	307	563	402	188	178
<b>Total</b>	<b>13,401</b>	<b>14,831</b>	<b>14,937</b>	<b>14,838</b>	<b>12,693</b>
Developmental Assets Disbursements <sup>e</sup>					
OC Loans and Guarantees <sup>d</sup>					
	10,574	14,592	12,425	11,653	11,012
OC Debt Securities					
	133	253	87	325	75
Other Funds <sup>i</sup>					
	223	334	380	205	242
<b>Total</b>	<b>10,930</b>	<b>15,179</b>	<b>12,892</b>	<b>12,183</b>	<b>11,329</b>
Developmental Assets Repayments <sup>e</sup>					
OC Loans and Guarantees <sup>d</sup>					
	7,186	6,910	7,337	6,957	8,161
OC Debt Securities					
	-	5	13	16	35
Other Funds <sup>i</sup>					
	77	114	112	149	152
<b>Total</b>	<b>7,263</b>	<b>7,029</b>	<b>7,462</b>	<b>7,122</b>	<b>8,348</b>
Developmental Assets Outstanding					
OC Loans and Guarantees <sup>d</sup>					
	96,723	104,761	108,943	112,761	116,239
OC Debt Securities					
	148	410	435	703	836
Other Funds <sup>i</sup>					
	1,324	1,540	1,805	1,861	1,967
<b>Total</b>	<b>98,195</b>	<b>106,711</b>	<b>111,183</b>	<b>115,325</b>	<b>119,042</b>
Grant Financings Approved <sup>f</sup>					
Ordinary Capital					
	114	114	108	120	115
IDB Grant Facility					
	119	112	281	67	89
Other Funds					
	221	213	185	310	245
<b>Total</b>	<b>454</b>	<b>439</b>	<b>574</b>	<b>497</b>	<b>449</b>
Multilateral Investment Fund					
Operations Approved <sup>g</sup>					
	83	71	74	60	28
<b>ADMINISTRATION</b>					
Administrative Expenses					
<b>Total—Bank Funds<sup>h</sup></b>	<b>834</b>	<b>890</b>	<b>924</b>	<b>963</b>	<b>841</b>

<sup>a</sup> Net of Capital subscriptions receivable, 2019 – \$6 million; 2018 -- \$6 million.

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

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

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

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

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

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

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



**COSTA RICA**

An IDB program is improving water supply and sanitation services in small municipalities and rural areas, increasing coverage, efficiency and quality.



# 2

## Highlights by Sector

The work of the IDB's sectors in 2023 was diverse and ambitious – ranging from a project that will benefit 70,000 low-income Bolivians with inclusive, low-emissions transportation, to another that will enable one of the largest states in the Brazilian Amazon to save approximately 10 million hectares of forest.

The latter project is part of the IDB's **Amazonia Forever**, a holistic umbrella program for the sustainable development of this irreplaceable region. The IDB also presented **One Caribbean**, another flagship regional program, which is expected to begin implementation in 2024.

The Bank also increasingly designed and deployed innovative financing tools. With **IDB CLIMA**, the IDB became the first multilateral development bank to approve a financing tool that rewards countries for achieving nature and climate objectives.

### Institutions for Development Sector (IFD)

In the areas of **competitiveness, technology and innovation**, the IDB in 2023 played a pivotal role in Chile's economic decarbonization efforts through the Program to support the Development of the H2V industry in the country. This initiative, which promotes green hydrogen solutions, complements Chile's effort to create a \$1 billion industry development fund in collaboration with the IDB, the World Bank, KfW (the German Development Bank), and the European Union to mobilize private investment. The IDB also collaborated with the Latin American Network of Innovation Agencies (RELAI) to promote 14 circular economy projects and it implemented the "Technology for Inclusion" project, supported by the Japanese Fund, to assist more than 4,000 disabled children in Ecuador through a community-driven approach that involved beneficiaries in the innovation process.

In the areas of **connectivity, markets and finance**, the Bank continued its work to foster private financial sector mobilization. It was a key partner, along with the U.S. Development Finance Corporation, in the debt-for-nature conversion that mobilized over \$1.1 billion for conservation in Ecuador's Galapagos Islands, and it enabled global credit lines that support various sectors such as MSME, bioeconomy, housing, food security and infrastructure.



## PERU

An IDB program is helping strengthen the quality and relevance of university and higher technical-education at the national level.

In **fiscal management**, the Bank approved projects in Uruguay and at the subnational level in Brazil to enhance efficiency and create fiscal space for responsible social development. Policy-based loans were deployed in the Dominican Republic to integrate climate action into public sector management and establish resilient land use frameworks, and in Colombia to back a progressive tax reform. The Bank partnered with Germany on the Regional Climate Change Platform of Ministries of Economy and Finance with the participation of 16 countries to identify fiscal solutions that address climate change challenges in the region. The FISLAC fiscal sustainability platform was implemented in 11 countries, offering early warning systems, analytical data in climate change and public investment, and the first com-

pliance hub for fiscal rules in the region. And the IDB's flagship publication, "Dealing with Debt: Less risk for more growth in LAC" was disseminated throughout 17 events to promote prudent debt usage and management.

In the area of **innovation for citizen services**, the Bank hosted its XIII Regional Policy Dialogue in Brazil to address resilience in the face of organized crime, and it launched a Security and Justice Evidence Platform that provides rigorously evaluated crime reduction solutions. The Bank also supported Colombia's Intégrame, the first platform to enhance transparency in the mining and energy sectors, while MapaInversiones expanded to 14 countries to enhance transparency in spending, investment and public procurement. Finally, the Bank financed the second phase of the "Program

to Support the Transformation of the Public Sector” in Paraguay, applying a new approach that use technical cooperation to create consensus for reform, and it approved a results-based loan for Chile’s digital government transformation.

## Infrastructure and Energy Sector (INE)

In 2023 the IDB prepared 30 new operations totaling \$5 billion for projects that contribute to addressing the challenges of social inclusion, climate change, and regional integration. A total of 24 of these operations, with a value of \$4.6 billion, were approved by the Board of Executive Directors, in 2023.

All of these operations will contribute to closing the gap in access to basic services such as electricity, rural roads, water, and sanitation, and they were also fully aligned to the climate agenda, supporting resiliency, greenhouse gas reduction, adaptation, and mitigation actions. As part of the climate-related initiatives, the IDB also launched the Solid Waste and Circular Economy Hub and published a flagship report on decarbonization and resilience in the transportation sector.

In 2023, the IDB approved six new operations to advance economic integration through infrastructure. This work included support for a regional dialogue that involved ministers of the Andean Electric Interconnection System (SINEA) and the 7th high-level dialogue summit for energy integration of southern countries (SIESUR), among others.

The IDB also expanded its activities in the area of digital transformation for infrastructure sectors, developing applications for water and sanitation, cybersecurity, AI for enhanced service delivery, climate and energy.

Finally, the Bank in 2023 continued to focus on identifying and mitigating integrity risks in the preparation of operations and execution of infrastructure projects in collaboration with other Bank departments. This work included the analysis of

complex bidding processes and the organization of international events to promote integrity in infrastructure that involved numerous internal and external stakeholders.

## Climate Change and Sustainable Development Sector (CSD)

In 2023, the IDB expanded its support for countries seeking a just transition to low-carbon, climate-resilient pathways as well sustainable development opportunities. Operations in this sector pursued both policy adjustments and investment shifts at the national and local levels to assist governments in meeting these goals.

Policy-based loans approved in Brazil and the Bahamas enabled the enhancement and harmonization of national frameworks and capacities to invest in adaptation and mitigation. The operation in Para, Brazil, was the first Policy-Based Loan (PBL) explicitly focusing on decarbonization through reductions in deforestation, while the Bahamas loan contributed to a comprehensive reform initiative that aims to create a new Disaster Risk Management Act.

Other projects approved in 2023 seek to foster environmentally friendly economic development. In Belize, for example, the IDB approved a program to improve the income generation capacity of artisanal fisheries while protecting ocean ecosystems.

In response to the challenges posed by migration waves across the region, the IDB has approved a results-based loan for Colombia that will help the city of Barranquilla to simultaneously protect ecosystems, build urban infrastructure and foster the inclusion of vulnerable and migrant populations.

In 2023, the IDB spearheaded the development of the Biodiversity and Climate-Linked Mechanism for Ambition, or IDB CLIMA, a regional initiative to incentivize investment in biodiversity and climate, and Amazonia Forever, a holistic umbrella program to foster the conservation of forests and improve the quality of life of people in

the Amazon region. The Bank also expanded its work in the area of food security, launching a program to improve nutrition and support countries that are targeting “hunger hotspots.”

Finally, in 2023 the IDB led knowledge initiatives in the areas of food security, cash transfer programs as a means of facilitating carbon pricing reforms and responding to climate shocks, and the role of cities in climate action.

## Social Sector (SCL)

In 2023, the IDB supported countries in improving the quality, efficiency, and equity of education, labor training, and health investments, strengthening the design of social protection interventions, and ensuring the sustainability of social security systems.

In **health**, the IDB approved projects to enhance comprehensive coverage and quality of health services in Argentina, Brazil, Honduras, and Paraguay. The Honduras project, which represents the first co-financing between the Japanese International Cooperation Agency (JICA) and the IDB in health, will finance the constructing two trauma hospitals to shorten patient waiting times for surgeries, while upgrading childbirth facilities at the Roatan general hospital. As part of the partnership between the IDB and PAHO, a Pan-American Highway for Digital Health plan was launched to strengthen regional digital health services through data exchange and policy harmonization. Sixteen countries have so far joined this initiative. And as an implementer of the Pandemic Fund, the IDB approved its first regional grant of \$15.2 million for the Caribbean Public Health Agency to enhance disease surveillance and regional cooperation for health emergencies.

In **social protection**, the IDB approved its first shock-responsive social protection operation in El Salvador. This program aims to support households before or immediately after climate-related natural disasters, enhancing their resilience.

In **education**, the IDB approved operations focusing infrastructure, accelerated learning

programs, and digital transformation in Argentina, Belize, Brazil, Ecuador, Guatemala, Haiti, and Guyana. In all, these programs aim to enroll 32,000 new students, enhance learning environments for 64,000 students, provide connectivity to 3,000 schools in remote areas, and scale programs that accelerate learning through innovative tutoring modalities. In an agreement with the World Bank, the IDB committed to accelerating the digital transformation of education systems through greater connectivity, educational platforms, and digital skills. The Bank also served as the agent for Global Partnership for Education (GPE) grants in Belize, Guyana, and Haiti.

In **employment and social security**, the Bank approved the first PBP for social policies in Barbados with the goal of strengthening the country's social protection and social security institutions, its pension sustainability and its preparedness and response to climate-related shocks. The Technical Vocational Education and Training Fund supported projects in 15 countries, spanning agriculture, renewable energy, water, sanitation, and sustainable tourism in line with countries' climate change mitigation and adaptation plans. These efforts will enable more than 25,000 beneficiaries to acquire skills for high-quality jobs.

The IDB intensified support for **migrant integration** by approving six operations and 12 technical cooperations that will extend services to returned migrants. Support included social services for children in Belize, migrant housing subsidies in Ecuador and Uruguay, new local-level social service models in Peru and Ecuador, and migrant integration programs in Uruguay, particularly for victims of gender-based violence. The Bank mobilized \$39 million in contributions from the United States, Canada, Spain, and Korea to bolster these efforts, and it launched the Public Perceptions Laboratory on Migration to combat rising xenophobia with reliable data and resources.

In 2023, 90% of projects approved in the social sector were strategically aligned to gender, and 90% with diversity. Disaggregated by popula-



## NICARAGUA

Children are among the main beneficiaries of a program to bolster public finances when severe natural disasters strike.

tion groups, diversity alignments included 60% for persons with disabilities, 35% for indigenous peoples, 25% for Afro-descendants, and 20% for LGBTQ+ communities. A significant milestone was the approval of the first gender and diversity Policy-based Programmatic (PBP) operation in Colombia, a pioneering \$500 million initiative to enhance services for survivors of gender-based violence, including victims of human trafficking, and to strengthen the government's ability to incorporate gender and diversity in public policies.

### Integration and Trade Sector (INT)

In 2023, the IDB financed subnational initiatives such as a new program in Salta, Argentina, that

aims to catalyze growth in sectors such as lithium, agriculture, and tourism by supporting infrastructure, technology centers, business certification and local skills development. Also in Argentina, the Bank led the approval of another program to promote high-value-added exports by strengthening human capital skills demanded by the private sector, including the development of Artificial Intelligence applications for knowledge-based exporting companies.

The IDB developed a sub-regional integration approach for the Amazon region that aims to provide multi-sector sustainable development solutions. It also continued its support of sub-regional initiatives such as the Pacific Alliance, CAN, CARICOM, Mercosur, PROSUR, SIECA, the Alliance for Development in Democracy, and the Northern Triangle.

A Regional Public Goods Initiative financed 16 projects totaling \$7 million in areas including climate change, education, the Amazon region, health, regional integration, and food security.

In 2023, the IDB continued to promote regional integration, contributing analyses and frameworks to underpin the Bank's new institutional strategy for 2024–2030. This included the creation of “BID for the Americas,” a new program that promotes trade and investment opportunities in LAC while providing access to procurement opportunities financed by the IDB.

The Bank also coordinated three integration-related business forums: the EU-LAC Business Round Table in Brussels with CAF and the EU; the “BID for the Americas” program launch, and the Americas Partnership-IDB Responsible Investment Forum in collaboration with the U.S. Government. Additionally, over 15,000 participants attended IDB events such as the first Caribbean edition of Outsource2LAC, held in Jamaica, the Korea-LAC Trade and Innovation Forum in Mexico, and the 6th Brazil Investment Forum. In Panama, the Bank hosted the Integration and Trade Regional Policy Dialogue to address LAC's crucial role in global food security and agri-food trade.

In 2023 the IDB also launched the “INTEGRA” trade and investment data platform, which centralizes trade, integration, and investment statistics for public and private sector decision-making. The Bank's ConnectAmericas platform attracted 2.47 million unique visits and 750,000 company registrations from 209 countries and territories, engaging 12 million users. The platform also hosted matchmaking events and offered over **60 online training sessions**.

## Knowledge, Innovation and Communication Sector (KIC)

The IDB's role as more than a lending bank, but a bank for knowledge-based solutions, is a

competitive advantage and a powerful source of value-added for our borrowing member countries.

The Bank received the prestigious **KMWorld Reality Award** in 2023, recognizing our dedication to excellence and innovation in knowledge management. Knowledge Week gathered some 36,000 participants from more than 120 countries to build bridges between the global frontier of knowledge and Latin America and the Caribbean.

The IDB also continued to offer a comprehensive range of learning programs to internal and external users, including new programs for our specialists on operational topics. For external audiences, we **launched 28 new online courses**, ranging from fiscal management to climate action. **More than 115,000** public-sector employees and others throughout the region benefited.

We published a **Knowledge Influence Index** to enhance our understanding of the post-consumption impact of knowledge.

During the year, the Bank continued to **foster innovation and digital transformation** through a variety of design, prototyping and open-innovation activities. Among its 50+ completed projects, ALIA provided a single window for social services for migrants in three countries; a future-design exercise investigated scenarios for multilateral development in 2033; and we piloted innovative solutions to address water quality in the rural Andes.

The Bank continued to foster an internal culture of innovation by scaling up the **Innovation Awards**, which evaluated a record 160 projects; through the **Ideation Platform**, which helped crowdsource more than **500 initiatives across the IDB**; and by consolidating Bare Talks as the IDB's safe space for teams to share failures and discuss risk-taking.

A decade-long focus on the creative economy led to new partnerships, policy dialogues and operations in the field, all of which were complemented by activities in the IDB's Cultural Center.



## PANAMA

A program to help entrepreneurs in film and other creative industries is creating jobs and promoting new technologies in Panama and Central America.

The **2<sup>nd</sup> Regional Policy Dialogue on Creative Industries** gathered leaders from 20 countries.

In alignment with the priorities of the new administration, **external communications activities** promoted and positioned the work of the Bank among stakeholders and influential audiences. These activities emphasized the tangible results and impact of projects, especially in areas of strategic priority, and highlighted a new vision for Latin American and the Caribbean **as a region that can contribute solutions to global challenges**, such as climate change and biodiversity, food security, and the energy transition. This helped strengthen the public perception of the Bank as a leader on these issues, for the region and globally. The IDB **was featured in international and regional media**, including the Financial Times, Reuters, CNN Brazil, El País

and The New York Times and many regional media outlets.

Direct media outreach and engagement, events, digital marketing, social media and press releases all **contributed to positioning the Bank** and its loan approvals, flagship publications, high-level events and more. This function is also an important element of the **Bank's commitment to transparency and accountability**.

Throughout the year, the IDB produced more than 800 events and engagements, hosting speakers ranging from presidents to cutting-edge entrepreneurs and specialists. **The Americas Partnership-IDB Responsible Investment Forum** was the Bank's best-performing event of the year in terms of media mentions, helping shape the public conversation on hemispheric trade and integration.



## COLOMBIA

Financing for sustainable rural development and environmental conservation is supporting farmers in their agricultural, livestock and forestry projects.

At the end of 2023, a new IDB institutional website was launched, integrating updates to content, design and technical components. The IDB's **digital channels** saw a nearly 10% increase in new users and subscribers. The Bank also reached more than 6 million people through its specialized blogs. Throughout the year, more than 30 comprehensive **communication strategies** were produced and implemented, and data-visualization tools and conversation-monitoring dashboards were expanded to provide real-time information to IDB country representatives, economists and communicators.

The **External Feedback System (EFS)**, which allows the Bank to listen to stakeholders and measure satisfaction and reputation, confirms that our work continues to be highly valued.

## Cross-cutting Issues

### Climate Change and Environmental Sustainability

In 2023, the IDB financed \$3.53 billion in activities that contribute to climate change mitigation and/or adaptation, representing 45% of the year's total approvals (exceeding its 30% climate finance target). Since the beginning of the Climate Change Action Plan 2020–2025, the IDB has provided climate policy support to 19 countries, including helping develop long-term strategies and national biodiversity plans. The Bank also helped build monitoring, reporting and verification mechanisms. The IDB had a substantial presence at COP28 in Dubai and played an active role at Latin America and the Caribbean Climate Week in Panama.



In 2023, 100% of IDB operations with considerable disaster and climate change risk were subjected to risk analysis to identify resilience actions. In addition, using the IDB's green finance methodology, the IDB tracked financial flows directed toward activities with environmental objectives, such as the sustainable use of resources, the circular economy, preventing and controlling pollution, and protecting natural capital. A preliminary review of 2023 approvals showed \$449 million additional green finance from these activities, yielding a total of \$3.98 billion in climate and green finance for the year.

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. As of the third quarter of 2023, all new approvals that reached eligibility after January 1, 2023, were assessed as aligned to the Paris Agreement.

In 2023, the Bank also launched BID CLIMA, a results-based approach to incentivize investments in biodiversity and climate in LAC. When the nature and climate objectives of a selected loan project are met and verified, the borrower gets a discount in the form of a grant toward the loan's principal. To be eligible, the loan project must also include financing for the country to build the capacity of its environmental monitoring, verification, and results system.

### Gender and Diversity

Of the 92 operations approved by the IDB in 2023, 95% were strategically aligned to gender, and 77% were strategically aligned to diversity. When disaggregating the operations aligned to diversity by population groups, the alignments are as follows: persons with disabilities, 54%; indigenous peoples, 26%; LGBTQ+ communities, 13%; and Afro-descendants, 11%. Additionally, two operations were classified as Stand-Alone Direct Investments since their general objective is closing gender or diversity gaps: a loan whose main objective is reducing

social exclusion of persons with disabilities in Argentina, and a loan to strengthen equality and equity policies for women and diverse populations in Colombia. Moreover, 11 approved operations were classified as Direct Investment by Components, where 10 are direct investments that include a gender component, and 6 are direct investments that have a diversity component.

### Institutional Capacity and the Rule of Law

Strengthening institutional capacity and the rule of law (ICRL) is at the core of the IDB's strategy to address the region's challenges, since these are key pre-conditions for governments to deliver essential functions and services and to attract private sector investment. Since ICRL is one of the three cross-cutting issues of the IDB Strategy, in 2023 the Bank put into operation a Guidance Note to orient the IDB Group in further mainstreaming these issues in the Country Strategy cycle. The guidelines were applied in the preparation of the Paraguay and Haiti CDCs.

In addition, last year the Bank further mainstreamed ICRL through project interventions in the following key areas. First, it strengthened public sector organizational and technical capabilities to effectively implement policies. This was accomplished by improving core management systems to generate and allocate financial resources (tax collection, fiscal management, public investment and procurement), as well as to manage resources for service production and delivery (strategic planning, human resources, supply chain, public infrastructure, data/statistics and digital government). Second, the Bank continued its work to prevent corruption through more robust open government and transparency standards in the region. Third, the IDB continued to assist governments that are working to improve citizen security and respect for fundamental rights through reforms to security institutions and the criminal justice system.

Finally, digital transformation continued to be transversal priority, both in terms of the enabling

framework for digital adoption (governance and institutions, regulatory framework, digital talent, connectivity, and cybersecurity) and the digital modernization of specific sectors.

### Access to Information

In 2023, the IDB's Access to Information Section further refined the new Access to Information Policy proposal, based on feedback received during the public consultation process carried out in 2022 and additional technical inputs and commentary received from Senior Management and the Board of Executive Directors in 2023. Thanks to these insights, the new Access to Information Policy proposal has been revised to adopt clearer language, ensure more proactive disclosure, reduce excep-

tions to disclosure, and simplify procedures for requesting information.

The updated proposal reinforces the IDB's fundamental commitment to transparency while striking a balance that acknowledges the reality of the Bank activities in the region. In an important acknowledgement of external perceptions of IDB standards and practice in this area, in early 2023 the IDB ranked third in the newly launched "DFI Transparency Index," which is a comparative measure of the transparency of the world's leading development finance institutions (DFIs). This aligns with the IDB's ranking, also in third place, on the more established "Aid Transparency Index." Once the proposed Access to Information Policy is approved, the IDB can expect to improve even further in these rankings.

**TABLE II** ● Sovereign Guaranteed Projects Approved in 2023, by Country (in US\$ millions)

Country	Name	Type	Project Cost
Argentina	Provincial Agricultural Services Program V – PROSAP V	ESP	325.0
	Cybersecurity for Critical Information Infrastructure Program	ESP	30.0
	Support Program for Small Wine Producers in Argentina II (PROVIAR II)	ESP	50.0
	Support Program for Knowledge Economy Exports	ESP	35.0
	First Individual Operation of the Program for the Integration of the Argentine Health System	LBR	200.0
	Urban Social Integration and Housing Improvement Program	LBR	150.0
	Program to support the social inclusion of people with disabilities	LBR	265.0
	Strengthen Educational Trajectories in the Province of Buenos Aires	LBR	150.0
	Program to Support Public Policies for the Sustainable and Resilient Growth of Argentina II	PBP	350.0
	Productive and export Development Program for the Province of Salta	ESP	50.0
	Program to Improve Chaco-Corrientes Connectivity: New Bridge over the Paraná River – First Individual Operation	ESP	445.0
Bahamas, The	Strengthening Disaster Risk Management Governance in The Bahamas	PBP	160.0
	Program for Resilient Sustainable Development of the Blue Economy in The Bahamas	PBG	400.0
Barbados	Program to Strengthen Social Services in Barbados	PBP	100.0
Belize	Promoting Sustainable Growth in the Blue Economy Program	ESP	7.0
	Water Supply and Modernization Program	GOM	6.0
	Water and Sanitation Program for Rural Areas	GOM	4.6
	Skills for the Future Program	ESP	15.2
Bolivia	Urban Integration Program: Linear Park for La Paz and El Alto	ESP	30.0
	Program for the Expansion of the Mi Teleferico Network for Sustainable and Inclusive Electric Mobility for La Paz	ESP	62.0
	Urban Integration, Energy Efficiency, and Urban Mobility Program in Sucre	ESP	43.0
	Rural Electrification Program III	GOM	200.0
Brazil	Fiscal Management Modernization Project for the State of Santa Catarina – PROFISCO II SC	ESP	55.6
	Program for the Expansion and Modernization of Infrastructure and Educational Offering for Guaranteeing the Right to Learn in the State of Pará (Education throughout Pará)	GOM	125.0
	Program for Expansion and Improvement of Early Childhood Education, and Elementary and Middle School in Florianopolis – 2nd phase (PRAEB2)	GOM	84.8
	ProMorar Brasil – Promotion of New Housing Strategies in Brazil for Low-income Population	LBR	54.6
	Fiscal Sustainability Support Program for the Estado do Rio Grande do Sul Pro-Sustainability RS	LBR	500.0
	Linhares Urban Development and Land Use Planning Program	GOM	70.0
	Program for Modernization and Quality Improvement of the Health System in Ourinhos – SP	ESP	50.0

*(continued on next page)*

**TABLE II** ● Sovereign Guaranteed Projects Approved in 2023, by Country (in US\$ millions) *(continued)*

Country	Name	Type	Project Cost
Brazil	State of São Paulo Highway Investment Program – Phase III	GOM	686.1
	Urban Resilience and Revitalization Program in Socially and Environmentally Vulnerable Areas – ProMorar Recife	GOM	325.0
	Productive Development Program for the Northeast Region (PRODEPRO)	GCR	300.0
	Decarbonize Pará: Policy Reform Project for Sustainable Development in the Amazon	PBL	300.0
	Social Development with Fiscal Sustainability Program for the Município of Porto Alegre (PORTOALEGRE+)	ESP	127.5
	Porto Alegre Municipality's Social Development with Fiscal Sustainability Program (PORTOALEGRE +)	LBR	60.0
Chile	Program to Support the Development of the Green Hydrogen Industry in Chile	LBR	400.0
	Program to Support Chile's Digital Government Agenda	LBR	100.0
	Support for Strengthening Chile's Integrity and Transparency Systems II	PBP	100.0
Colombia	Caribbean Sustainable Energy" Energy Efficiency Program (PEECES)	ESP	34.5
	Bogotá Metro Line 2 (L2MB)	ESP	50.0
	Program to Support Sustainable and Equitable Fiscal Policies	PBP	500.0
	Program to Support Access to Sustainable and Inclusive Productive Credit for Colombian MSMEs	GCR	200.0
	Program to Strengthen Equality and Equity Policies for Women and Diverse Populations in Colombia.	PBP	500.0
	Urban BiodiverCity and Equity Program in Barranquilla	LBR	100.0
Costa Rica	Comprehensive Citizen Security and Violence Prevention Program for the Inclusion of Vulnerable Migrant Groups	ESP	20.0
	Road Infrastructure and Urban Mobility Program: resilient connectivity	ESP	225.0
Dominican Republic	Sustainable Coastal Management Project	GOM	70.0
	Program to Finance Sustainable Investments and Improve Productivity in the Dominican Republic's Agriculture Sector	GCR	120.0
	Climate Action Program for Sustained Economic Growth	PBP	400.0
Ecuador	Strengthening of the Innovation Ecosystem in Coastal Ecuador	ESP	40.0
	Reduction of the digital divide in education in Ecuador	ESP	45.0
	Investment Program in Water and Sanitation in Ecuador	GOM	125.0
	Strengthening the Multi-Hazard National Early Warning System	ESP	11.9
	Support for the Energy Transition and the Promotion of Investments in Ecuador's Energy Sector	PBP	500.0
	Rural Roads Program PROVIAL 2	GOM	80.0
	Housing solutions for poor and vulnerable population	GCR	107.7
	Supporting the commitment to employment for the effectiveness of employment policies	ESP	25.5
El Salvador	Access to Credit Program for Micro, Small and Medium-Sized Enterprises (MSMEs)	GCR	100.0
	Support for the Universal Energy Access Program in El Salvador.	GOM	93.0
	Shock Responsive Social Protection in El Salvador	ESP	100.0
Guatemala	Program to Support the Expansion of Secondary Education	ESP	100.0

*(continued on next page)*

**TABLE II** ● Sovereign Guaranteed Projects Approved in 2023, by Country (in US\$ millions) *(continued)*

Country	Name	Type	Project Cost
Guyana	Support for Educational Recovery and Transformation	GOM	90.0
	Support to Human Services in Guyana	PBP	30.0
Haiti	Tackling Food Insecurity and Fostering Resilience through Safety Net for Vulnerable Populations	ESP	50.0
	Support to the Haiti Education Sector Plan 2.0	ESP	15.0
Honduras	Program for Comprehensive Modernization and Professionalization for the National Police Services in Honduras	ESP	50.0
	Water and sanitation services reform program in Central District II	PBP	56.1
	Emergency Program in Response to Tropical Storm Julia	IRF	20.0
	Program to Strengthen the Hospital Network	ESP	311.8
	Program to support the Population and Housing Census and strengthening the National Statistical System	ESP	50.0
Mexico	Support for the development of rural adaptation projects to climate change (FIRA)	GCR	100.0
	Program to support safe, inclusive and sustainable mobility in Mexico	PBP	600.0
Panama	Creation and Development of the Panama Guarantee Fund	GCR	150.0
	Social Inclusion and Development Program Phase II	ESP	20.0
	Support for the Digital Transformation of Panama's Judiciary	ESP	41.1
	Program to Support a Fair, Clean and Sustainable Energy Transition I	PBP	200.0
	Program for Fostering Research and Innovation for Productivity	ESP	37.5
Paraguay	Program to Support Transformation of the Public Sector II	PBP	150.0
	San Estanislao Hospital Network Services Strengthening	ESP	60.0
Peru	Investment Project for Improvement and Expansion of Potable Water, Sanitary Sewerage and Wastewater Treatment Services in the Zarumilla and Aguas Verdes Districts of the Province of Zarumilla – Department of Tumbes.	ESP	77.2
	Road Infrastructure Program for Regional Competitiveness (PROREGION 2)	GOM	818.2
	Digital Transformation with Equity Project	ESP	74.2
	Reform Program to Support Economic Recovery and Competitiveness II	DDP	300.0
	Project for the Expansion and Improvement of the Drinking Water and Sewer Services of the City of Juliaca – Puno	ESP	425.2
	Modernization Program of the Salto Grande Binational Hydropower Complex – Phase II-a	ESP	150.0
Suriname	Programme of Support for the Population Census and the National Statistical System of Suriname	ESP	20.0
	Support to Public Management and Transparency Policies in Suriname	PBP	150.0
Trinidad and Tobago	Programme to Accelerate the Digital Transformation Agenda	ESP	42.0
Uruguay	Drinking Water Systems Improvement Program – Phase I	GOM	30.0
	Productive Rural Roads Improvement Program II	GOM	100.0
	Fiscal Management Digital Transformation Program	ESP	24.4
	Comprehensive Citizen Security Program II	ESP	10.0
	Support Program for Policy Reform in Water Resources and Solid Waste	PBP	200.0
<b>GRAND TOTAL</b>			<b>14,416.7</b>

**TABLE III** ● Subscriptions To Capital Stock, Contribution Quotas And Voting Power (as of December 31, 2023) (In millions of United States dollars)<sup>a</sup>

Member countries	Ordinary Capital				% of Total Number of Votes <sup>b</sup>
	Subscribed Capital Stock			Total	
	Paid-in	Callable	Additional paid-in capital <sup>c</sup>		
<b>Regional developing members</b>					
Argentina	\$ 672.9	\$ 18,742.5	\$ 303.3	19,718.7	11.354
Bahamas	\$ 15.1	\$ 341.4	\$ 6.0	362.5	0.209
Barbados	\$ 8.1	\$ 224.8	\$ 1.1	234.0	0.137
Belize	\$ 9.3	\$ 189.9	\$ 4.1	203.3	0.117
Bolivia	\$ 54.0	\$ 1,505.7	\$ 28.6	1,588.3	0.913
Brazil	\$ 672.9	\$ 18,742.5	\$ 325.5	19,740.9	11.354
Chile	\$ 184.8	\$ 5,147.2	\$ 94.0	5,425.9	3.119
Colombia	\$ 184.8	\$ 5,147.2	\$ 91.0	5,423.0	3.119
Costa Rica	\$ 27.0	\$ 753.3	\$ 13.8	794.1	0.457
Dominican Republic	\$ 36.1	\$ 1,005.2	\$ 20.0	1,061.3	0.610
Ecuador	\$ 36.0	\$ 1,002.5	\$ 18.0	1,056.6	0.608
El Salvador	\$ 27.0	\$ 751.3	\$ 12.8	791.0	0.456
Guatemala	\$ 34.7	\$ 951.2	\$ 19.3	1,005.2	0.577
Guyana	\$ 10.5	\$ 264.1	\$ 4.7	279.4	0.162
Haiti	\$ 27.0	\$ 751.3	\$ 12.9	791.2	0.456
Honduras	\$ 27.0	\$ 753.3	\$ 15.5	795.8	0.457
Jamaica	\$ 34.7	\$ 951.2	\$ 17.0	1,003.0	0.577
Mexico	\$ 432.6	\$ 12,048.4	\$ 197.4	12,678.4	7.299
Nicaragua	\$ 27.0	\$ 751.3	\$ 14.2	792.4	0.456
Panama	\$ 27.0	\$ 751.3	\$ 14.9	793.1	0.456
Paraguay	\$ 27.0	\$ 751.3	\$ 16.6	794.9	0.456
Peru	\$ 90.1	\$ 2,508.9	\$ 47.3	2,646.3	1.521
Suriname	\$ 7.2	\$ 143.8	\$ 3.4	154.5	0.089
Trinidad and Tobago	\$ 26.0	\$ 712.8	\$ 12.5	751.4	0.433
Uruguay	\$ 72.2	\$ 2,010.5	\$ 33.2	2,115.9	1.219
Venezuela	\$ 249.3	\$ 5,568.5	\$ 171.0	5,988.8	3.403
<b>Total regional developing members</b>	<b>3,020.3</b>	<b>82,471.4</b>	<b>1,498.1</b>	<b>86,989.9</b>	<b>50.015</b>
<b>Canada</b>	<b>\$ 241.7</b>	<b>\$ 6,598.8</b>	<b>\$ 185.8</b>	<b>7,026.3</b>	<b>4.001</b>
<b>United States</b>	<b>\$ 1,813.1</b>	<b>\$ 49,500.7</b>	<b>\$ 2,923.3</b>	<b>54,237.1</b>	<b>30.006</b>
<b>Nonregional members</b>					
Austria	\$ 9.6	\$ 263.4	\$ 11.2	284.2	0.161
Belgium	\$ 19.8	\$ 541.7	\$ 23.6	585.1	0.329
China	\$ 0.2	\$ 5.0	\$ 123.9	129.1	0.004
Croatia	\$ 2.9	\$ 80.2	\$ 3.5	86.7	0.050
Denmark	\$ 10.3	\$ 280.0	\$ 11.1	301.4	0.171
Finland	\$ 9.6	\$ 263.4	\$ 10.6	283.6	0.161
France	\$ 114.5	\$ 3,126.4	\$ 123.3	3,364.2	1.896
Germany	\$ 114.5	\$ 3,126.4	\$ 127.8	3,368.7	1.896
Israel	\$ 9.5	\$ 259.7	\$ 9.1	278.3	0.158
Italy	\$ 117.4	\$ 3,241.8	\$ 121.0	3,480.1	1.965
Japan	\$ 302.1	\$ 8,248.8	\$ 326.6	8,877.5	5.001
Korea, Republic of	\$ 0.2	\$ 5.0	\$ 1.0	6.1	0.004
Netherlands	\$ 14.6	\$ 325.6	\$ 18.6	358.9	0.200
Norway	\$ 10.3	\$ 280.0	\$ 10.9	301.1	0.171
Portugal	\$ 3.2	\$ 89.2	\$ 4.4	96.9	0.055
Slovenia	\$ 1.8	\$ 49.0	\$ 1.9	52.8	0.031
Spain	\$ 117.4	\$ 3,241.8	\$ 120.0	3,479.2	1.965
Sweden	\$ 19.7	\$ 538.3	\$ 22.7	580.7	0.327
Switzerland	\$ 28.4	\$ 776.3	\$ 37.4	842.1	0.471
United Kingdom	\$ 58.1	\$ 1,588.0	\$ 98.6	1,744.8	0.964
<b>Total nonregional members</b>	<b>964.1</b>	<b>26,330.0</b>	<b>1,207.2</b>	<b>28,501.5</b>	<b>15.979</b>
<b>GRAND TOTAL</b>	<b>6,039</b>	<b>164,901</b>	<b>5,815</b>	<b>176,755</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	2021	2022	2023
Board of Governors	1.0	1.2	2.6
Board of Executive Directors	20.6	20.9	22.2
Office of Evaluation and Oversight	7.0	6.8	8.6
Independent Consultation and Investigation Mechanism (MEC)	1.8	2.1	2.7
Administrative Tribunal	1.1	1.0	1.0
Headquarters and Country Offices	542.0	571.0	587.1
<b>Total Administrative Gross<sup>a,b,c,d,e</sup></b>	<b>573.5</b>	<b>603.0</b>	<b>624.2</b>
Reimbursement from Funds under Administration and IDB Invest	(19.6)	(19.0)	(24.0)
IDB Lab and INTAL Reimbursements, Administrative Income	(12.5)	(12.0)	(22.0)
<b>Total Administrative Net</b>	<b>541.4</b>	<b>572.0</b>	<b>578.2</b>
Capital	50.8	58.1	62.8
<b>Total Administrative Net and Capital</b>	<b>592.2</b>	<b>630.1</b>	<b>641.0</b>

<sup>a</sup> Excludes depreciation of \$48.8 million, \$51.4 million and \$56.4 million in 2021, 2022 and 2023, respectively.

<sup>b</sup> Excludes pension and post-retirement benefit costs of \$213.6 million, \$213.8 million and \$111.7 million in 2021, 2022 and 2023, respectively.

<sup>c</sup> Excludes \$3.6 million, \$2.9 million and \$1.3 million of capital projects expenditures not capitalized in 2021, 2022 and 2023, respectively.

<sup>d</sup> Includes prepaid expenses of \$5.7 million, \$4.8 million, and \$2.8 million in 2021, 2022 and 2023, respectively.

<sup>e</sup> Excludes expenses reimbursed from Funds under Administration of \$6.1 million, \$6.8 million and \$13.8 million in 2021, 2022 and 2023, respectively. Excludes expenses reimbursed from the IDB Invest of \$11.7 million, \$12.2 million and \$13.0 million in 2021, 2022 and 2023, respectively. Excludes \$67.2 million, \$69.9 million and \$28.1 million of expenses paid to the IDB Invest, in 2021, 2022 and 2023, respectively. Also excludes, \$(1.2) million, \$2.1 million and \$(10.4) million of other non-budgetary items in 2021, 2022 and 2023, respectively.

**TABLE V** ● Remuneration Summary – IDB Board of Executive Directors  
(Data as of December 31, 2023) (in U.S. dollars)

Representative Job Titles	Maximum Net Salary Authorized	Officers at position (%) <sup>c</sup>	Average Net Salary	Average Benefits Budgeted <sup>d</sup>
Executive Director <sup>a</sup>	254,972	19%	254,972	80,316
Alternate Executive Director <sup>a</sup>	219,988	18%	219,988	69,296
Senior Counselor <sup>b</sup>	175,990	21%	171,967	54,170
Counselor	175,990	28%	165,171	52,029
Junior Counselor	131,991	15%	120,942	38,097

<sup>a</sup> Executive Directors and Alternate Executive Directors have an established salary, thus the amounts shown as Maximum Net Salary and Average Net Salary are the same. The figures above do not apply to the US Executive Director and US Alternate Executive Director, who are subject to US 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** ● Remuneration – IDB Executive Management (as of December 31, 2023) (in U.S. dollars)

Grade	Name	Position/Job Title	Annual Net Salary	Average Benefits Budgeted <sup>a</sup>
P	Goldfajn, Ilan	President <sup>b</sup>	481,517	192,607
E1	Schwartz, Jordan	Executive Vice President	425,000	170,000
E2	Gonzalez, Anabel	Vice President for Countries	408,000	163,200
E2	De Rosa, Gustavo Alberto	Vice President for Finance & Administration	399,326	159,730
E2	Ibañez Londono, Ana Maria	Vice President for Sectors & Knowledge	356,186	142,474
E4	Arias Hofman, Irene	General Manager, IDB Lab	347,386	138,954

<sup>a</sup> Represents average budgeted amount, 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** ● Salary Structure – International Staff (as of December 31, 2023) (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	192,607
E1	Executive Vice President	343,800	448,000	0.1%	425,000	170,000
E2	Vice President	316,500	427,000	0.2%	387,837	155,135
E3	} Manager/Other executive roles	289,500	420,000	0.4%	358,014	143,206
E4		249,600	375,000	0.4%	331,186	132,474
E5		221,900	333,200	1.1%	260,811	104,324
R	Country Representative	200,100	308,900	1.3%	232,237	92,895
1	Division Chief – Principal Technical Leader/Principal Advisor	200,100	308,900	3.8%	244,249	97,700
2	Unit Chief – Principal Specialist/Senior Advisor	177,100	273,800	8.7%	208,587	83,435
3	Lead Specialist/Advisor	150,100	240,000	17.2%	172,911	69,164
4	Senior Specialist	132,100	211,200	24.9%	147,521	59,009
5	Specialist	120,300	180,500	18.3%	128,077	51,231
6	Senior Associate	107,100	160,200	9.7%	113,026	45,210
7	Associate	95,100	142,500	5.5%	102,858	41,143
8	Senior Analyst - Senior Administrative Coordinator	83,400	124,900	4.7%	93,094	37,237
9	Analyst - Administrative Coordinator	73,700	110,400	2.8%	83,461	33,384
10	Senior Assistant	59,500	94,900	0.6%	63,882	25,553
11	Assistant	52,000	82,800	0.4%	56,358	22,543

<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 VIII** ● 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 2023 related to the 2022 Performance Cycle. Additionally, it highlights the allocation of the different reward elements by gender.

Grade Levels	Grade Levels			
	Executive E1–E5	Managerial R/1–3	Technical 1–9	Support 8–12
Staff Distribution %	2.0%	4.6%	90.6%	2.8%
<b>TOTAL (in U.S. dollars)</b>				
Merit Pay Amount	327,290	902,035	11,935,296	193,257
% of Aggregate Salary	3.5%	5.8%	6.1%	6.0%
Promotion Pay Amount	—	—	800,042	22,407
% of Aggregate Salary	—	—	5.2%	6.8%
Total Variable Pay	—	298,127	2,853,402	40,733
% of Aggregate Salary	—	1.9%	1.4%	1.3%
<b>MEN (48% of total headcount)</b>	<b>84%</b>	<b>57%</b>	<b>48%</b>	<b>9%</b>
Merit Pay Amount	279,545	510,814	6,071,012	16,463
% of Aggregate Salary	3.5%	5.7%	6.0%	5.0%
Promotion Pay Amount	—	—	402,190	—
% of Aggregate Salary	—	—	5.3%	—
Total Variable Pay	—	177,919	1,441,755	—
% of Aggregate Salary	—	2.0%	1.4%	—
<b>WOMEN (52% of total headcount)</b>	<b>16%</b>	<b>43%</b>	<b>52%</b>	<b>91%</b>
Merit Pay Amount	47,745	391,221	5,864,284	176,794
% of Aggregate Salary	3.0%	6.0%	6.1%	6.1%
Promotion Pay Amount	—	—	397,852	22,407
% of Aggregate Salary	—	—	5.1%	6.8%
Total Variable Pay	—	120,208	1,411,647	40,733
% of Aggregate Salary	—	1.9%	1.5%	1.4%

All amounts refer to sums paid in 2023 for 2022 performance review cycle.  
Amounts for International Staff, expressed in USD.

## APPENDIX I ● LIST OF IDB GOVERNORS as of December 31, 2023

Country	Function	Name
Argentina	Governor	Mr. Luis Andrés Caputo
Argentina	Alternate Governor	Mr. Pablo Quirno Magrane
Austria	Governor	Mr. Magnus Brunner
Austria	Alternate Governor	Mrs. Edith Frauwallner
Bahamas	Governor	The Hon. Michael Halkitis
Bahamas	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. Caroline Gennez
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	Ms. Simone Nassar Tebet
Brazil	Alternate Governor	Mr. Fernando Haddad
Canada	Governor	The Hon. Ahmed Hussen
Canada	Alternate Governor	Mr. Rick Stewart
Chile	Governor	Mr. Mario Marcel Cullell
Chile	Alternate Governor	Ms. Heidi Berner Herrera
China, People's Republic of	Governor	Mr. Gongsheng Pan
China, People's Republic of	Alternate Governor	Mr. Changneng Xuan
Colombia	Governor	Mr. Ricardo Bonilla González
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. Ole Thonke
Denmark	Alternate Governor	Ms. Marie-Louise Koch Wegter
Dominican Republic	Governor	Mr. José Manuel Vicente Dubocq
Dominican Republic	Alternate Governor	Mr. Pavel Ernesto Isa Contreras
Ecuador	Governor	Mr. Juan Carlos Vega Malo
Ecuador	Alternate Governor	Mr. Guillermo Avellán
El Salvador	Governor	Mr. Jerson Rogelio Posada Molina
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

(continued on next page)

**APPENDIX I** ● LIST OF IDB GOVERNORS as of December 31, 2023 *(continued)*

Country	Function	Name
Honduras	Governor	Ms. Rixi Ramona Moncada Godoy
Honduras	Alternate Governor	Ms. Rebeca Patricia Santos Rivera
Israel	Governor	Mr. Bezalel Smotrich
Israel	Alternate Governor	Mr. Shmuel Abramzon
Italy	Governor	Mr. Giancarlo Giorgetti
Italy	Alternate Governor	Mr. Fabio Panetta
Jamaica	Governor	The Hon. Nigel Clarke
Jamaica	Alternate Governor	Ms. Darlene Morrison
Japan	Governor	Mr. Shunichi Suzuki
Japan	Alternate Governor	Mr. Kazuo Ueda
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 Yorio
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. Carlos Fernández Valdovinos
Paraguay	Alternate Governor	Mr. Javier Charotti
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	Ambassador Arno Wicki
Trinidad and Tobago	Governor	The Hon. Pernelope Beckles
Trinidad and Tobago	Alternate Governor	Ms. Marie Hinds
United Kingdom	Governor	Rt Hon Andrew Mitchell 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 Arbeleche Perdomo
Uruguay	Alternate Governor	Mr. Alejandro Irastorza Mautone
Venezuela	Alternate Governor	Ms. Mariela Magallanes

## APPENDIX II ● Executive Directors and Alternates

Executive Directors Alternate Executive Directors		Number of votes	Percentage of voting power
Marcelo Daniel Barg <b>(Argentina)</b> Vacant <b>(Argentina)</b>	<b>Elected by:</b> Argentina and Haiti	1,674,226	11.810
Alberto Nadal Belda <b>(Spain)</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> Frank Fass-Metz <b>(Germany)</b>	<b>Elected by:</b> Belgium, China, Germany, Israel, Italy, The Netherlands, and Switzerland	712,259	5.024
Eddy Carpio Sam <b>(Guatemala)</b> Karen Cis Rosales <b>(Honduras)</b>	<b>Elected by:</b> Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua	357,450	2.521
Mario Alberto Guillen Suarez <b>(Bolivia)</b> Viviana Andrea Garay Estepa <b>(Paraguay)</b>	<b>Elected by:</b> Bolivia, Paraguay and Uruguay	366,858	2.588
Paulo Guilherme Farah Correa <b>(Brazil)</b> Anita Fiori de Abreu <b>(Brazil)</b>	<b>Elected by:</b> Brazil and Suriname	1,622,236	11.443
Caroline Leclerc <b>(Canada)</b> David Hewitt <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> Michel Canta Terreros <b>(Peru)</b>	<b>Elected by:</b> Colombia and Peru	657,710	4.639
Takashi Hanajiri <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 González <b>(Mexico)</b> Ernesto A. Selman Mejía <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 Rangel <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, 2023.

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

## APPENDIX III ● Principal Officers

President	Ilan Goldfajn
Executive Vice President	Jordan Schwartz
Vice President for Countries	Anabel González
Vice President for Sectors and Knowledge	Ana María Ibañez
Vice President for Finance and Administration	Gustavo De Rosa
Chief, Office of the Presidency	Andre Soares
Executive Advisor to the President	Amanda Glassman
Chief Economist and General Manager of the Research Department	Eric Parrado Herrera
General Manager, Southern Cone Country Department	María Florencia Attademo-Hirt
General Manager a.i., Andean Group Country Department	Miguel Coronado
General Manager, Central America, Haiti, Mexico, Panama & the Dominican Republic Country Department	Tomás Bermúdez
General Manager, Caribbean Country Department	Anton Edmunds
Secretary of the Bank	Gerardo Corrochano
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	Alexandre Meira da Rosa
General Manager, Budget and Administrative Services Department	Diego Murguiondo
General Manager, Human Resources Department	Beatriz López-Galvis
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, Knowledge, Innovation and Communication Sector	Juliano Seabra
Manager, Infrastructure and Energy Sector	Rigoberto Ariel Yépez-García
Manager, Social Sector	Ferdinando Regalía
Manager a.i., Institutions for Development Sector	Emilio Pineda
Manager, Climate Change and Sustainable Development Sector	Juan Pablo Bonilla
Manager, Integration and Trade Sector	Fabrizio Opertti
Manager, Office of Outreach and Partnerships	Matias Bendersky
Chief Risk Officer, Office of Risk Management	Søren Elbech
Chief, Office of Institutional Integrity	Matthew Fowler
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, 2023.

## APPENDIX IV ● Country Offices and Representatives

<b>ARGENTINA, José Agustín Aguerre</b> Esmeralda 130, piso 19 C1035ABD, Buenos Aires      Tel: 4320-1800	<b>DOMINICAN REPUBLIC, Katharina Falkner-Olmedo</b> Calle César Nicolás Penson Esquina Calle Leopoldo Navarro Sector Gascué Santo Domingo, Distrito Nacional      Tel: 784-6400	<b>PANAMA, Tomas Bermudez Bracho</b> Calle 50 con calle Elvira Méndez Edificio Tower Financial Center (Towerbank) piso 23 (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 Avenida</b> 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, Margarita Libby a.i</b> 89 Avda. Norte y Calle El Mirador El Salvador (apartado postal 01101) Edif. World Trade Cener, torre 1 nivel 4 San Salvador      Tel: 2233-8900	<b>PERU, Ezequiel Cambiasso a.i.</b> Dean Valdivia 148-Piso 10 Centro Empresarial Platinum Plaza San Isidro, Lima      Tel: 215-7800
<b>BELIZE, Rocio Medina Bolivar</b> 1024 Newtown Barracks 101 1st Floor Marina Towers Building (P.O. Box 1853) Belize City      Tel: 221-5300	<b>GUATEMALA, Ignez Tristao</b> 15 Avenida, Vista Hermosa III, Zona 15 Edificio Spazio, Nivel 12, Oficina 1201 Guatemala      Tel: 2379-9393	<b>SURINAME, Adriana La Valley</b> Peterbruneslaan # 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</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 Alameda Santos, 2300 Ed. Haddock Santos, 2 andar Bairro Cerqueira Cesar Sao Paulo - SP      Tel: 3317-4200	<b>HAITI, Corinne Cathala</b> Bourdon 389 Port-au-Prince      Tel: 202-623-2759	<b>URUGUAY, Luiz Ros</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: 2290-3500	<b>VENEZUELA, Miguel Coronado</b> Av. gordiVenezuela Torre Principal Banco Bicentenario Piso 3, El Rosal Caracas      Tel: 955-2900
<b>COLOMBIA, Ramiro Lopez Ghio</b> Edificio Avenida Chile Carrera 7, N 71-21 Torre B, piso 19 Bogotá      Tel: 325-7000	<b>JAMAICA, AntonEdmunds</b> 6 Montrose Rd Kingston 6 Kingston      Tel: 764-0815/0816	<b>INSTITUTE FOR THE INTEGRATION OF LATIN AMERICA AND THE CARIBBEAN</b> Ana Inés Basco Calle Esmeralda 130, piso 16 (Casilla de correo 181, Sucursal 1) C1035 ABD, CABA Buenos Aires Tel: 4320-1800
<b>COSTA RICA, Francisco Javier Urra Gonzalez</b> Centro Corporativo El Cedral Torre 1, piso 4 San Rafael Escazu 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> Hideharu Tanaka Fukoku Seimei Building 16-F 2-2-2 Uchisaiwaicho, Chiyoda-ku Tokyo 100-0011, Japan      Tel: 3591-0461
	<b>NICARAGUA, Shirley Cañete Edificio BID</b> Boulevard Jean Paul Genie De la Rotonda 970 mts al oeste (M/D) (Apartado postal 2512) Managua      Tel: 2 264-9080	<b>OFFICE IN EUROPE</b> Fazia Pusterla Calle de Bailén 41 Madrid, Spain 28005      Tel: 91-364-6950

As of December 31, 2023.

**Cataloging-in-Publication data provided by the  
Inter-American Development Bank  
Felipe Herrera Library**

Inter-American Development Bank Annual Report 2023: The Year in Review / Inter-American Development Bank.

p. cm.

1. Development banks-Latin America-Yearbooks. 2. Economic assistance-Latin America. 3. Bank loans-Latin America. I. Inter-American Development Bank. Knowledge, Innovation and Communication Sector.

IDB-AN-366

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The Annual Report is produced by the Communications Division of the Knowledge, Innovation and Communication Sector

Managing Editor: Isabel Alvarez-Rodriguez  
Design and lay-out: The Word Express, Inc.

The independently audited Financial Statements of the Bank, together with 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)

