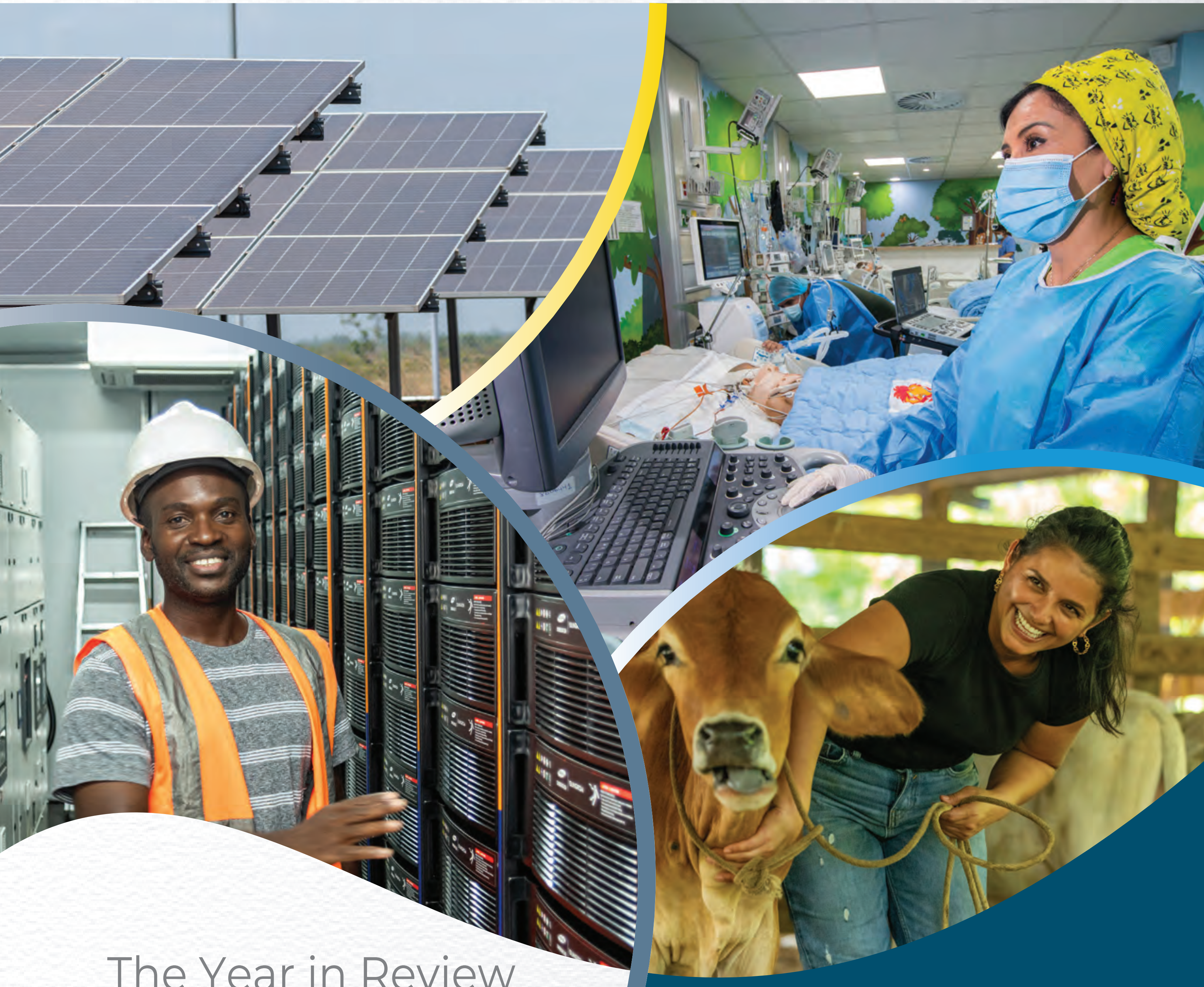
INTER-AMERICAN DEVELOPMENT BANK

ANNUAL REPORT



The Year in Review

2024

IDB

FINANCIAL SUMMARY 2020–2024

The information presented below is based on the detailed information appearing in the Information Statement

Ordinary Capital

(Amounts expresed in millions of United States dollars)	2024	2023	2022	2021	2020
Operational Highlights					
Approved developmental assets[a]	11,890	12,515	14,650	14,535	14,268
Undisbursed portion of approved developmental assets	32,092	30,369	31,296	30,018	30,592
Gross disbursements of developmental assets	9,004	11,087	11,978	12,512	14,846
Net disbursements of developmental assets[b]	1,250	2,891	5,005	5,162	7,931
Balance Sheet Data					
Investments, after swaps[c]	35,953	32,421	32,507	38,653	35,780
Developmental assets					
Loans outstanding[d]	115,890	116,239	112,761	108,943	104,761
Debt securities	632	836	703	435	410
Allowance for credit losses	803	827	801	449	504
Total assets[e]	155,368	152,019	148,026	151,752	147,533
Borrowings outstanding, after swaps	117,023	113,358	112,084	114,410	106,242
Equity	40,390	38,846	37,873	35,086	33,677
Income Statement Data					
Operating Income	1,008	1,207	317	812	453
Net fair value adjustments on non-trading portfolio and foreign currency transactions[f]	281	(101)	1,279	402	220
Other components of net pension benefit costs	166	213	18	(37)	1
Board of Governors approved transfers	(159)	(140)	(172)	(92)	(64)
Net income	1,296	1,179	1,442	1,085	610
Comprehensive income (loss)	1,704	1,038	2,954	1,563	(66)
Ratios					
Total Debt[g] to Equity[h] ratio	3.1	3.0	3.1	3.3	3.1
Cost to development assets[i]	0.8%	0.8%	0.8%	0.8%	0.9%

[a] NSG activities were originated by IDB Invest and co-financed by the Bank and IDB Invest until December 31, 2022.
[b] Includes gross loan disbursements and debt securities purchased, less loan principal repayments (and prepayments) and collection of debt securities.
[c] Includes accrued interest.
[d] Includes deferred loan origination fees and costs of $78 million as of December 2024 (2023 - $72 million; 2022 - $64 million). Excludes interest rate and foreign currency swaps in a net asset position of $3,588 million in 2024 (2023 - net asset of $2,082 million; 2022 – net asset of $3,321 million; 2021 - net asset of $782 million; 2020 - net liability of $561 million).
[e] Effective December 31, 2021, the presentation of derivative instruments on the Balance Sheet was changed to the standard market practice of netting derivative asset and liability positions, as well as the related cash collateral received by counterparty including the related accrued interest. Total assets and Total assets to equity ratio for 2020 were adjusted to conform to the current presentation.
[f] Unrealized gains or losses in the net fair value adjustments on non-trading portfolios gradually tend to zero as the related financial instruments maturity approaches and their fair values converge with their amortized costs.
[g] Borrowings (after swaps) and guarantee exposure.
[h] "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).
[i] Four year rolling average of Administrative expenses, divided by the four year rolling average of Developmental Assets and the resources administered on behalf of donors.

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 2024. The Annual Report consists of a volume entitled "The Year in Review", containing a review of the Bank's operations (loans, guarantees and grants). A second volume in English and Spanish, contains in addition the full set of the financial statements of the Bank's resources.

March 10, 2025

A Partner for

LATIN AMERICA AND THE CARIBBEAN

Together, the Inter-American Development Bank (IDB), IDB Invest (the commercial name of the Inter-American Investment Corporation, IIC) and IDB Lab (the commercial name of the Multilateral Investment Fund, which is administered by the IDB) are devoted to improving lives in Latin America and the Caribbean.

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 for the region.

The mission of IDB Invest is to promote the economic development in the region 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 group's innovation and venture capital arm. It supports entrepreneurship and new technologies by providing financing, knowledge, and connections to drive market-led solutions for development challenges in the region.

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

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

IDB MEMBER COUNTRIES

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

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The independently audited Financial Statements of the Bank and *Management's Discussion and Analysis: Ordinary Capital* are available at www.iadb.org/en/idb-finance/financial-statements.

Barbados

An IDB program supports energy access and efficiency in Barbados.

Message from the President

My second year at the IDB began with the most consequential annual meetings in over a decade. For the first time in the IDB's history, our Governors approved three transformational reforms to build an IDB[1] with greater impact and scale. The historic changes included:

- **A new Institutional Strategy, IDBStrategy+,** designed to modernize and guide our work. It focuses on reducing poverty and inequality, addressing climate change, and bolstering regional economic growth.
- **A new industry-leading business model and a $3.5 billion capital** increase for IDB Invest, our private-sector arm, doubling our firepower to drive development through the private sector.
- **A more scalable, catalytic, and sustainable business model for IDB Lab,** our innovation laboratory and venture capital arm, with $400 million in additional resources. This will allow us to deploy 2.5 times this amount over a 7-year period, thereby helping entrepreneurs and startups address key development challenges.

The Bank calls the sum of these changes "**IDBImpact+**," and the IDB has already made significant progress in implementing these changes through new reforms and initiatives.

This year also marked the culmination of our enhanced efforts under the Capital Adequacy Framework to increase our lending capacity. The IDB is now well on track to boost our lending capacity to $19 billion by 2030, reaching $50 billion in additional lending capacity over a decade.

[1] The three entities that make up the IDB are the Inter-American Development Bank (IDB) and the Inter-American Investment Corporation (IDB Invest), each a public international organization, and the Multilateral Investment Fund (IDB Lab), which is a trust fund administered by the IDB.

The IDB has also enhanced the scale and impact of our work over the past year. Our efforts have yielded tangible results in alignment with our core objectives, as laid out in the Institutional Strategy. We've also made notable strides in knowledge products that fuel development, as well as in launching innovative financial instruments.

Regional integration is part of the IDB's DNA, and this year, the Bank made progress on its flagship regional initiatives, highlighting our commitment to regional integration and cross-border collaboration and showcasing our strength as a multilateral organization.

On the global stage, we've also improved our work as a system with other Multilateral Development Banks (MDBs) and reached out to other partners to advance our shared development goals, solidifying our role as a bridge between the region and the world. I like to say that this is like going from the Copa America to the World Cup. It's about giving visibility to the IDB on the global stage and thereby putting the region at the center of the international arena.

To align the organization with the transformational Impact+ changes described above, the Boards also approved important organizational changes across all three IDB entities.

In addition, for the first time in 65 years, the Board and Management embarked on an ambitious initiative to modernize the IDB's governance through 25 specific action plans.

Finally, the IDB has worked to foster a culture of impact and meritocracy. By investing in our most important asset—our people—and ensuring they have the necessary tools, know-how, incentives and support, we can do a better job of providing the products and services our countries and clients most need.

2024 has been quite a year! Through all these efforts, I know that the IDB can better serve Latin America and the Caribbean, helping improve lives in the region. I hope you enjoy reading more details about this work in the following report.

I look forward to working together to create a more prosperous Latin America and the Caribbean.

Warm regards,

Ilan Goldfajn
President
Inter-American Development Bank

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. 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 institutions 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: Miguel Braun, Argentina. Karen Cis, Honduras. Paulo Guilherme Farah Correa, Brazil. Roberto Izurieta, Ecuador. Roy Alejandro Barreras, Colombia. Mario Alejandro Gaytán, Mexico. Ernesto Alejandro Selman, Dominican Republic.

Top Row: Alt EXD Alex Alonso Contreras Miranda, Peru.
Alt EXD Andrew Clark, United Kingdom. Alt EXD Nicolas Camauer, Argentina.
Alt EXD Santiago Cat Ruprecht, Uruguay.
Alt EXD Frank Fass-Metz, Germany.
EXD Takashi Hanajiri, Japan

Middle Row: EXD Carlos Eduardo Alvarez Voullieme, Chile.
EXD Adolfo Di Carluccio, Italy.
EXD Eddy Roberto Carpio Sam, Guatemala.
EXD Alberto Nadal Belda, Spain.
EXD Mario Alberto Guillen Suarez, Bolivia.
Alt EXD Quinton Charles Lamont Lightbourne, Bahamas.
Alt EXD Juan Francisco Aleman, Panama.

Front Row: Alt EXD Christina Anna Kölldorfer, Austria.
Alt EXD David Hewitt, Canada.
EXD Caroline Leclerc, Canada.
Alt EXD Marta Viegas, Brazil.
EXD Navita Anganu, Guyana.
EXD Gustavo Tarre Briceno, Venezuela.
Alt EXD Maria Fabiana Jorge, United States.

Ecuador

Young people ages 9 to 14 years old, improve their academic performance through tutoring and mentoring.

1 Governors' Mandates: From Punta Cana to Santiago

The transformational changes approved at the IDB's historic annual meetings in Punta Cana provided a roadmap to the 2025 annual meetings to be held in Santiago, Chile.

In Santiago, the Bank will put forward a package of initiatives and reforms that stem from these three changes. The package will include:

i. A new Impact Framework for measuring progress in delivering the new Strategy;
ii. Reforming the IDB's development effectiveness framework and improving the quality of projects;
iii. Developing IDBStrategy+ Approach Documents for each of the Strategy's three core goals—reducing poverty and inequality, addressing climate change, and bolstering sustainable regional growth;
iv. Revamping country work through strategic selectivity;
v. Modernizing financing instruments;
vi. Enhancing strategic planning under a new strategic framework;
vii. Pursuing synergies among the three windows of the IDB;
viii. Reaffirming the IDB's role as a Knowledge Bank; and
ix. Implementing IDBInvest+ and IDBLab+ reforms and new business models.

Some of these reforms and changes have already been approved by the Boards of Directors, and a few may be sent to Governors for formal approval, while others are still "under construction" with Management and the Boards of Directors.

Implementing all these changes will take several years, but following is an overview of the progress made in 2024.

IDBStrategy+ to Guide the Bank's Work

IDBStrategy+ aims to increase the impact and scale of the Bank's work across all three of our entities. The image below summarizes the strategy and its focus.

FIGURE 1. IDBSTRATEGY+ REFORMS

OUR 3 OBJECTIVES AND 7 AREAS OF OPERATIONAL FOCUS

1 Strategic Approach Documents on:
- Reducing Poverty and Inequality
- Addressing Climate Change
- Bolstering Sustainable Regional Growth

OUR APPROACH: 5 WAYS WE SERVE OUR REGION

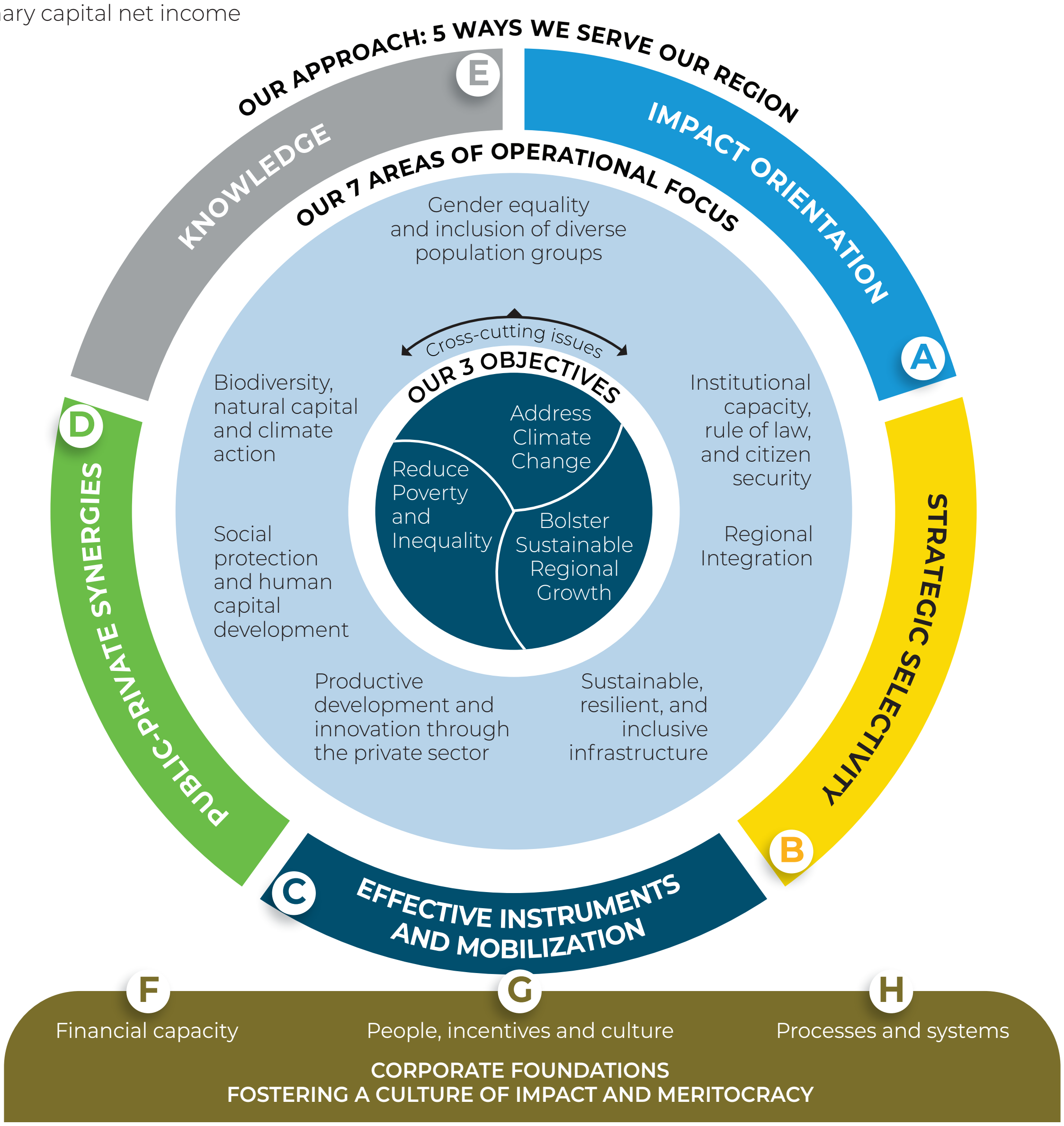
2 Impact orientation — A
3 Vulnerability and concessionality
4 Country classification — B
5 Country strategy, dialogue, and programmatic approach
6 Policy-based lending
7 Innovative instruments and mobilization
8 Disaster related instruments — C
9 Investment instruments
10 Ordinary capital net income
11 IDB Group Synergies — D
12 Knowledge Bank — E

OUR CORPORATE FOUNDATIONS

13 Balance sheet optimization — F
14 People, incentives, and culture — G
15 Strategic Planning — H
16 Digital transformation

STRATEGIC MONITORING

17 Impact Framework



New Impact Framework and Mission Scorecard to Measure Targets and Ambitions

In September, the Bank approved a **new Impact Framework** that provides clear metrics and milestones to guide the IDB's work to reduce poverty and inequality, address climate change, and boost regional growth across all our windows. The framework translates the new institutional strategy into measurable targets for tracking progress.

The IDB added outcome indicators, set more ambitious project results, and improved methods for assessing programmatic approaches and portfolios.

The Bank's new targets aim for at least 50% of new approvals to include green and climate finance, 90% of projects to support gender equality, 75% of projects to achieve satisfactory development results at completion, and 90% to include effective environmental and social risk mitigation.

Within the Framework, the Mission Scorecard **highlights 15 important indicators**—such as people living in extreme poverty, losses from natural disasters, the per capita GDP growth, among others—to track progress toward the three main objectives of IDBStrategy+.

To boost the focus on results, the IDB also included **new outcome-oriented indicators** that track not only shares of approved projects and financing for cross-cutting goals but also results achieved, for example, on gender in related projects. In addition, the Bank is adapting its IT systems, business processes, and reporting mechanisms to align with this new approach.

Laser Focus on Development Effectiveness and Quality Improvement

This reform aims to improve **Development Effectiveness** through better quality operations. This means embedding development effectiveness into country dialogues, operations, and organizational culture to enhance impact and scale. It also means incentivizing evidence-based decision-making at the project, portfolio, and organization levels while strengthening accountability.

Improving the effectiveness and quality of operations is a collective effort that requires all areas of the IDB to work in close coordination. For example:

- At the portfolio level, the IDB started conducting more formal and structured **programming** processes. Further, **Development Effectiveness**

FIGURE 2. The Impact Framework features our Mission Scorecard

Tracking our ambitions for Latin America and the Caribbean using 15 indicators on long-term progress towards our three main objectives:

PARAGUAY

Asunción has increased access to clean water through the Integrated Sanitation Program with IDB finance.

Roadmaps will be created within each division, outlining steps to enhance project design and execution while better integrating the knowledge agenda with operations.

- At the individual operation level, a new and improved **Development Effectiveness Policy Framework (DEPF)**, currently under discussion with the Board, establishes the key concepts and guiding principles related to development effectiveness for sovereign-guaranteed operations. Upon approval, the roll-out is expected by March 2025.

These principles are then applied to each operation through a new tool called **sgDELTA.** The tool explains each project's Theory of Change, or how it is expected to bring about specific results, and it will track results during execution. The Bank expects to begin testing sgDELTA in early 2025 and applying it to all new projects by the end of the year.

Designing and implementing quality operations requires a robust decision-making process. To this end, the IDB's **procedures for processing operations** will refine the focus on results and improve transparency and accountability in decision-making. **New project preparation templates** will also help enhance each operation's results focus and alignment with IDBStrategy+. Both are set for implementation in 2025.

The IDB is also deploying its human resources to improve quality. The newly created **Strategic Operational Quality Review Division** will assess key operational elements of each operation to foster its quality and maximize development effectiveness, and the **Risk Management Office** will start assessing risks associated with the achievement of development effectiveness. Many of these efforts will come to fruition in 2025.

Guidance on the Three Main Objectives of IDBStrategy+: The Approach Documents

Impact requires strategic focus. Following the approval of the Institutional Strategy, the Bank began developing the **Strategy+ Approach Documents (S+ADs)**.

This isn't an academic exercise intended to merely diagnose problems. These documents are part of the **IDB's strategic framework**. They offer more detailed guidance on how the institution will advance the integrated objectives outlined in the Institutional Strategy. These Strategy+ Approach Documents aim to enhance implementation of IDB Strategy+ and the Impact Framework/Mission Scorecard in four ways.

First, they offer more **profound conceptual guidance** and greater detail on how the seven operational focus areas of IDBStrategy+ will drive efforts to achieve institutional objectives.

Second, they build on the Mission Scorecard indicators and provide **additional indicators** to track the region's progress.

Third, they **emphasize the synergies** that can emerge from the joint efforts of the different IDB windows and how their actions can complement each other to achieve greater impact.

Finally, the IDB will use them to **shape Country Strategies, Thematic Framework Documents, and Cross-cutting Action Plans**, which will further develop concrete actions the IDB will take at the country and sector levels.

Management has already presented the three S+AD profiles—on **poverty and inequality, climate change, and sustainable regional growth**—to the Board. Approval of the final versions of these documents is expected in early 2025.

Strategic Selectivity in Country Work

To better help governments meet their development goals, the IDB has made **strategic selectivity** central to its work with member countries. We've tailored country diagnostics and are now working with countries to carefully choose a few investment areas that maximize developmental impact. This is the only way to achieve greater scale and impact.

For example, dialogue with member countries now addresses development challenges both during the formulation of country strategies and programming. So far, the Bank has piloted elements of the new Country Strategy guidelines in five countries and completed the initial three-step programming process. The early results of this approach are promising. New Operational Guidelines for Country Strategies and Programming will be discussed with the Board during the first quarter of 2025.

Modernizing our Financing Instruments

IDBStrategy+ also calls for **modernizing our financing instruments**. The IDB is aiming to streamline their application, incorporate global best practices, harmonize instruments with those of other MDBs, and enhance co-financing opportunities. The goal is to make the IDB a more modern public-sector Bank and ensure that it continues to be the region's partner of choice.

The new Institutional Strategy also calls on Management to improve the quality of **policy-based lending, or PBL**.

IDB stakeholders often highlight how important policy reforms are for country structural changes and private sector resource mobilization. PBLs are an essential tool for achieving these goals, as is also the case in other MDBs that often use this type of lending to support policy reforms. The IDB is fully committed to **enhancing the quality and impact of these instruments**. It has begun implementing 11 targeted actions to improve the quality of PBLs in areas including programming, project design, reporting, and regulatory compliance.

The IDB is closely **analyzing impact indicators and developing a roadmap with quality milestones**. Management will continue discussing

PBL reform and next steps with the Boards of Executive Directors and Governors.

The IDB is also finding common ground on revising its approach to **macroeconomic assessments** (known internally as "IAMC") as an input into policy-based lending decisions. In lieu of conducting its own macro assessments as a routine matter, management aims to draw more on International Monetary Fund (IMF) recommendations and analyses. The Bank will still have the flexibility and expertise to conduct its own assessments if needed, but it will take advantage of efficiency to work better with the IMF.

Implementing IDBStrategy+: A three-year Business Plan and a framework for our documents

As part of the implementation efforts, the IDB approved a **three-year Business Plan for the Bank** with the Board, which for the first time was submitted with the budget and the long-term financing plan (LTFP), outlining a clear and holistic vision for implementing IDBStrategy+ over the next three years.

A new **Strategic Framework** proposal was presented to the Board to streamline strategic documents, reduce complexity, and clarify roles and responsibilities in preparing and approving key documents. The new framework addresses previous regulatory structure limitations and ensures full alignment with IDBStrategy+ and with the Impact Framework, thereby maximizing the institution's ability to achieve its priorities.

Fostering Synergies

IDBStrategy+ prioritizes public-private synergies to tackle complex development challenges through **coordinated efforts across the IDB, IDB Invest, and IDB Lab**. To guide the pursuit of synergies, IDBStrategy+ mandated the roll-out of a synergies framework prepared in 2023 identifying strategic, operational, and organizational synergy opportunities. Since then, key progress includes:

- **Strategic synergies:** The IDB, IDB Invest and IDB Lab have jointly worked to advance strategic synergies through a unified and comprehensive strategy framework for IDBStrategy+ and the development of the three Strategic Approach Documents. The three windows also worked integrally to develop new Operational Guidelines for Country Strategies and Programming, which are now being piloted.
- **Operational synergies**: The Bank is implementing a new programming exercise that identifies operation ideas that align with strategic selectivity and synergies. In its first iteration, the exercise showed that **56% of project briefs identified potential for synergies**. IDB Lab+ will increase its focus on scaling with IDB invest, particularly in equity, and with IDB by bridging entrepreneurial innovation with public services to enhance their quality and create knowledge on emerging topics. In addition, IDB projects will focus more on productivity, improving the enabling environment, and trade and private sector development. Finally, IDB and IDB Invest are exploring combined balance sheet instruments to address public goods, risks, and externalities in platform structures and PPP investment opportunities.
- **Organizational synergies:** Organizational changes approved this year include the creation of the Private Sector, Synergies and Trade Unit at the IDB to foster initiatives to improve the enabling environment for the private sector and promote synergies with IDB Invest and IDB Lab. Management is promoting collaboration and synergies between its three windows by:
  - Implementing a dual reporting line for Country Representatives at both the IDB and IDB Invest, and including IDB Lab in the definition of work programs at both institutions.

JAMAICA

An IDB program supports police training in the use of technology to increase citizen security and reduce crime.

- Creating a new dual role for the Chief Economist, who now also serves as Economic Counselor to the President.
- Requiring dual reporting of the Public-Private Partnership Unit to both the IDB and IDB Invest.

The Bank is also strengthening these changes by ensuring that IDB Invest and IDB Lab will now have an equal voice while participating more in decision-making committees, through joint meetings, helping to develop incentives and staff mobility programs across all IDB windows.

Reaffirming IDB's Role as a Knowledge Bank

The Institutional Strategy reaffirms the IDB's role as a Knowledge Bank, focusing on **three goals**: strengthening knowledge governance, enhancing knowledge management, and improving strategic communications.

To strengthen **knowledge governance**, management created the Knowledge Advisory Committee to oversee the quality and coordination of knowledge products across the Bank. To enhance **knowledge management**, the IDB is developing a knowledge platform and a Knowledge Influence Index. This will make institutional knowledge more accessible by leveraging the feedback loop between operations and knowledge creation, while the index gauges the impact of analytical work across the region. Index results showed a 3% influence increase from 2021–2023, driven by a 15% rise in citations from government and international organizations.

To improve **strategic communication**, the IDB is aligning knowledge dissemination with policy debates and private-sector decision-making to enhance its influence in regional policy discussions and seize strategic opportunities.

COSTA RICA AND PANAMA

Paso Canoas, a modern border crossing facility optimizes processes to foster commerce, trade, and regional integration.

Knowledge Fostering Impact

Knowledge is essential to driving development and impact. Following are key aspects of the IDB's knowledge-related work throughout 2024.

In all, the IDB held **28 regional public dialogues** on transparency, anti-corruption, and AI in labor markets. It added about 549 **new knowledge products to the IDB catalog**, with over half a million downloads, and over 100 articles by IDB authors appearing in top peer-reviewed journals.

While the Bank published many notable publications, the following examples illustrate the scope and relevance of its knowledge investments.

The Costs of Crime and Violence. To help the region reduce crime, especially organized crime, which is deadlier in Latin America than in any other region in the world, the IDB published a comprehensive study that quantifies the economic and social impacts of crime and violence, which cost the region 3.4% of GDP. That's money that the region cannot use to invest in education, infrastructure, healthcare, and other urgent needs. The report also looks at how crime affects tourism and migration.

Development in the Americas (DIA) Report on Peril and Promise: Tackling Climate Change in Latin America and the Caribbean. Climate change poses both risks and opportunities. This edition of the DIA series explores how the region can mitigate threats and seize opportunities. A key message is that climate action is development action. While trade-offs with economic growth exist, many climate adaptation and mitigation investments align with countries' development goals in the short to medium term. The publication emphasizes that achieving net zero is feasible, economically beneficial, and hinges on reducing emissions in agriculture, forestry, and land use sectors.

DIA Report on Expanding Opportunities: Policies of Gender Equality and Inclusion in Latin America and the Caribbean. Latin America and the Caribbean have improved women's lives and LGBTQ+ inclusion, but significant social and economic gaps persist. The IDB's 2024 DIA publication proposes policy reforms to close gaps in areas including social protection, care systems, violence prevention and economic opportunity.

In 2024, IDB Invest released 46 publications, including Promoting Gender Equality through Performance-based Financial Incentives: An Analysis of IDB Invest's Experience, Financing Sustainability Through Capital Markets: A Practitioner's Guide and Toolkit for Thematic Bonds, and *Sustainable Debt Allocation and Impact Report 2023*. One of IDB Invest's flagship publications this year was *Legacy of the Amazon: Insights from Sustainability Week 2024*, which emerged from the successful Sustainability Week 2024 event, further described below.

IDB Lab published over 10 institutional knowledge products, covering topics such as a market analysis on health innovation, trends in venture capital fundraising, women entrepreneurship in STEM and access to capital, financial technology's role in inclusion, and innovative solutions to the sargassum challenge in the Caribbean.

Other Reforms

IDBStrategy+ aims to align the IDB's uses of net income with the region's shared needs by revisiting the concessional framework to better support the poorest, most vulnerable countries, while addressing shared challenges such as disaster resilience and pandemic preparedness.

A working group is developing a **new concessional allocation framework** that incorporates vulnerability to certain kinds of external shocks as a criterion for resource eligibility and that aligns with best practices from other MDBs. Management will present a proposal to the Board of Directors for approval in the first half of 2025.

Additionally, the Bank is undergoing a **comprehensive review of Ordinary Capital** Net Income **to guide discussions on new mandates** under the new Strategy while preserving the real value of the IDB's equity over the planning horizon.

IDBInvest+: Recapitalization and Road to Originate-to-Share

In Punta Cana, IDB Invest's Board of Governors approved a **new vision and business model** to transition from a traditional buy-and-hold approach to an originate-to-share strategy, which places mobilization and development impact at the center of each investment decision. This ensures that crowding-in private investors at scale happens both at the project's inception and throughout the cycle by sharing assets initially placed on IDB Invest's books. To enable the shift, the Board of Governors also approved a **$3.5 billion capital increase**.

IDB Invest took a **major step toward its new originate-to-share business model** by launching its "Scaling 4 Impact" transaction. This involved the securitization of a $1 billion portfolio that mirrors IDB Invest's long-term development portfolio and has exposure to 20 countries and 10 sectors in Latin America. The deal will free up as much as $500 million in additional lending capacity for new development projects.

To help implement the new business model, the Bank resolved to **strengthen IDB Invest's governance** by enhancing synergies between the Boards of IDB and IDB Invest.

So, 2024 was a **pivotal year** for IDB Invest to lay the groundwork for future growth. IDB Invest was named **Development Finance Institution (DFI) of the Year** by Latin Finance and **ESG DFI of the Year** at the global level by the IJGlobal ESG Awards. Additional details are available in IDB Invest's annual report.

IDBLab+: Replenishment and implementation of MIF IV Mandate

IDB Lab's **new business model, and up to $400 million in additional resources**, will enable it to deploy 2.5 times this amount over a 7-year period. A new vision for IDB Lab means that the IDB will

DOMINICAN REPUBLIC

An IDB Lab program is supporting an innovative initiative on organic waste management adopting new technologies to generate energy.

now have more resources to help entrepreneurs and startups thrive.

The MIF IV Pledging Process for prospective donors began immediately following Punta Cana. Thirty-two donor countries backed IDB Lab's transformation **by pledging $203 million** to support its new model. In addition, the IDB's Board of Governors endorsed **transferring up to $200 million in IDB net income to IDB Lab** throughout the MIF IV period. All these changes are expected to take effect in August 2025.

IDB management looks forward to the MIF IV Agreement that will take effect when donors representing at least 60% of direct contribution pledges deposit their instruments of acceptance and contribution. This is expected to take place in August 2025.

In the meantime, IDB Lab has continued to make progress preparing **for MIF IV's implementation**.

As part of this work, in October, the Donor's Committee approved IDB Lab's **new impact framework** as the underlying architecture to measure, track, manage, and evaluate impact. The framework builds on the IDB's Impact Framework and outlines indicators and commitments that summarize IDB Lab's more ambitious goals.

In addition, **IDB Lab's new Business Plan for 2025–2027** was approved in November. It outlines its operational and strategic priorities and provides a roadmap for the next three years of operations, including the transition from MIF III to MIF IV. This includes plans for greater impact, scale and financial sustainability under a more diversified, multi-source funding model that reduces reliance on donor funding, as well as instruments adapted to the context of each country.

Within the scope of IDB's organizational adjustments, **changes were approved to IDB Lab's structure.**

2

Scale and Impact: The IDB's Operations

IDBStrategy+ laid the groundwork for strengthening the IDB's role as the region's leading provider of multilateral development financing. The following sections illustrate the scale and impact of our operational efforts and describe the areas where the IDB provided financing and assistance.

Lending Capacity

The G20 finance ministers have urged MDBs to maximize their lending capacity, emphasizing the importance of implementing the recommendations from the G20-sponsored review of MDB Capital Adequacy Frameworks (G20 CAF Review). Published in late 2022, the review outlines 17 recommendations across five categories, including internal reforms, external advocacy, and financial innovations.

In recent years, the IDB has worked intensively to increase its lending capacity. In 2024, the Bank continued working with partners to find innovative ways to keep optimizing the balance sheet.

As a result of these efforts, the IDB delivered on the commitment to increase annual lending capacity by $2 billion and is now on track to increase lending capacity to $19 billion by 2030, reaching $50 billion of additional lending capacity over a decade.

Following are some highlights of the efforts made this year.

The IDB signed an **Exposure Exchange Agreement with the Asian Development Bank** (ADB) to strengthen capital adequacy and boost annual lending capacity by $500 million. These agreements enable the Bank to diversify the respective portfolios, increase lending capacity, and boost development impact through a synthetic exchange of credit protection.

The IDB also inked an **innovative Exposure Exchange Agreement with the OPEC Fund** for International Development, the first ever with a non-AAA counterparty, boosting lending capacity by $175 million and expanding the universe of EEA counterparties.

PERU

With IDB support, Peru strengthens food security, improves sanitary control of agricultural products and adopts certification of good practices.

In addition, the IDB signed a **new guarantee partnership with the Swedish International Development Cooperation Agency (Sida)** that will increase lending capacity for the Amazonia Forever program by $469 million. This will boost investment in forest conservation and sustainable forest management, sustainable and resilient landscapes, and the bioeconomy.

Through substantial market outreach, the Bank also continued to develop the **sovereign credit risk insurance market**. Building on the inaugural transaction from 2023, the IDB is now close to executing a second $300 million risk transfer transaction with commercial counterparties. This second transaction strengthens private sector confidence in the IDB's preferred creditor status by covering two sovereign exposures (Brazil and Argentina) over a ten-year period at cost-effective pricing for the Bank.

Separately, the IDB and the Multilateral Investment Guarantee Agency (MIGA) are collaborating on a pilot credit transfer transaction, scheduled for December 2025, to insure a $100 million sovereign-guaranteed loan on the IDB balance sheet. This partnership with MIGA introduces a scalable credit risk transfer structure, offering significant potential for credit substitution benefits.

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

In line with the IDB's determination to increase the impact and scale of its lending, the Bank's technical teams prepared **close to 130 projects** in 2024 with a total value of $15.4 billion. This is 17% more than in 2023.

In 2024, in addition to the Bank's Ordinary Capital Strategic Development Programs (OC SDPs), the Bank managed 67 funds for concessional and non-reimbursable financing. Technical cooperation (TC) approvals reached 719 in 2024, marking the highest level in five years and driving the TC portfolio value to $1.1 billion—a 15% increase from 2023. The Investment Grant program demonstrated resilience with 28 approvals, maintaining strong activity throughout the year.

In 2024, the Bank approved 95 sovereign-guaranteed projects totaling $12.3 billion. These included 80 investment projects totaling $8.1 billion, 13 policy-reform projects for $3.7 billion, and two special development lending projects valued at $500 million, one of which was financed with redirected resources. Additional financing of $45.1 million was approved in the context of project reformulations.

IDB Invest achieved its operational targets for the year, securing $9.8 billion in total commitments, including its accounts and mobilizations. Of these commitments, 44% were directed to Southern Cone countries, 37% to Central America, Mexico, Panama, the Dominican Republic, and Haiti, 16% to the Andean Group, and 3% to the Caribbean. Notably, more than 13% of own account financing supported small and island countries. By industry, 30% of resources went to infrastructure and energy projects, 32% to corporates (agribusiness, tourism, manufacturing, and the digital economy), and 38% to financial intermediaries.

IDB Lab also met its programmatic targets, approving $107.4 million for 72 projects. It achieved or exceeded all strategic alignment objectives, with 65% of approved projects addressing poverty and vulnerability, 31% focused on diversity gaps, 68% targeting gender issues, and 64% tackling climate change. Thematically, 51% of projects focused on agriculture and natural capital, 33% on education, talent, and employment, 32% on financial inclusion, 26% on essential services, and 17% on health.

In 2024, the Bank **disbursed nearly $9.1 billion** in sovereign-guaranteed projects. Its active portfolio of sovereign-guaranteed projects under execution consists of 606 projects, with an undisbursed balance of about $33.8 billion.

FIGURE 3. Approvals and Disbursements, 2020–2024 (in US$ millions)

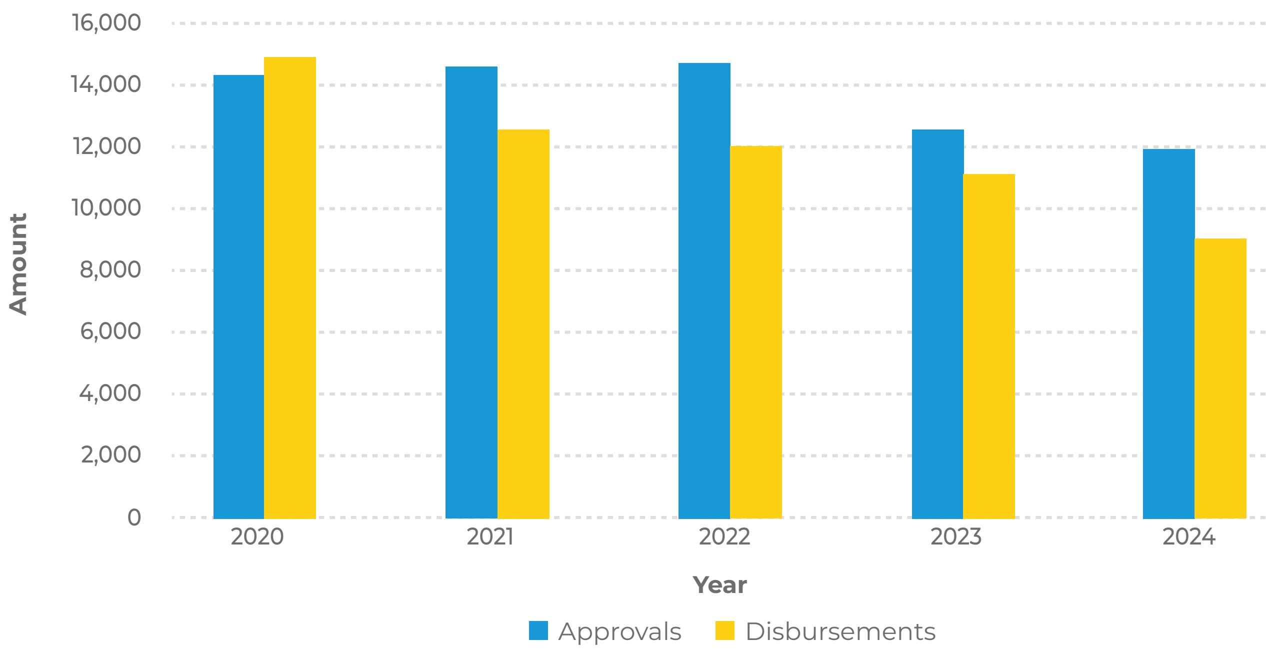


FIGURE 4. Approvals by Economic Sector Group (in US$ millions)

SECTORS	NUMBER	AMOUNT[b]
	APPROVALS IN 2024[a]	
Infrastructure and Environment		
Agriculture and Rural Development	6	413
Energy	7	1,780
Environment and Natural Disasters	3	75
Sustainable Tourism	0	0
Transport	5	513
Water and Sanitation	7	902
Urban Development and Housing	12	1,170
SUBTOTAL	**40**	**4,853**
Institutions for Development		
Financial Markets	9	1,367
Industry	0	0
Private Firms and SME Development	2	46
Reform/Modernization of the State	16	2,374
Science and Technology	2	160
SUBTOTAL	**29**	**3,947**
Integration & Trade		
Regional Integration	0	0
Trade	3	107
SUBTOTAL	**3**	**107**
Social Sector		
Education	6	679
Health	6	684
Social Investment	15	2,012
SUBTOTAL	**27**	**3,375**
Multiple sectors	0	0
GENERAL TOTAL	**95**	**12,281**

[a] Includes the use of contingent facilities for natural disasters.
[b] Includes one project approved due to modification, financed with redirected resources.
[c] Includes resources from the ordinary capital, concessional ordinary capital, IDB Grant Facility, the Green Climate Fund, the Korea Infrastructure Development Cofinancing Facility, and the Strategic Climate Fund. Excludes financing due to modifications.

The difference between total general number of projects and the subtotal is due to 4 operations that are in more than one sector.

2024 Mobilization Highlights

Canada contributed $27.4 million in grants for migration, human services, gender equality, and climate resilience, along with $360 million in blended finance and $7.2 million for advisory services through the Net Zero and Climate Resilience Accelerator for IDB Invest. Canada also plans to contribute $5 million to the Compete+ Multidonor Trust Fund by the end of 2024.

The IDB mobilized $550 million in cofinancing from Korea, Canada, the OPEC Fund, and the International Fund. Additionally, a credit substitution guarantee from Sweden unlocked $100 million in Ordinary Capital.

The Export-Import Bank of Korea finalized a $300 million co-financing agreement for SG investment loans, while Korea replenished three funds with $10.3 million.

Japan expanded its co-financing framework with the IDB to $4 billion, adding $13.9 million to the Japan Special Fund and $5 million to the Pan-American Highway for Digital Health initiative, marking its first contribution to the project focused on pandemic readiness and healthcare digitization.

The United Kingdom provided $24 million for blended finance and $121 million in reflows under the UK Sustainable Infrastructure Program Phase II, employing an 80/20 split between blended finance and technical assistance.

The Nordic Development Fund contributed $10.7 million to the NDC Pipeline Accelerator Trust Fund for climate resilience projects.

Qatar's Education Above All Foundation extended a second $10 million grant to support education and social services in Haiti.

Germany's Federal Ministry for Economic Cooperation and Development (BMZ) committed $1.2 million to support the efforts of the IDB toward achieving gender equality, empowerment of women and girls, and diversity inclusion.

IDB Invest disbursed $6.0 billion in 2024. By year-end, it administered a combined portfolio of $21.2 billion, including development-related assets of the IDB, B loans, and third-party resources. The outstanding portfolio of non-sovereign-guaranteed operations grew by 1% compared to the previous year.

Finally, in 2024, IDB Lab disbursed $111 million and managed an active portfolio of 624 operations.

Resource Mobilization

Resource mobilization is critical to achieving the Sustainable Development Goals, and IDBStrategy+ underscores that IDB resources alone cannot meet the region's financing needs. To bridge this gap, the Bank is intensifying efforts to attract additional funding, particularly from private-sector sources, while enhancing monitoring and reporting practices through new mobilization indicators embedded in the Impact Framework.

In 2024, the IDB mobilized $6.62 billion[2] in total third-party financing. This includes $4.41 billion in direct third-party financing $2.1 billion to indirect third-party financing. Other third-party financing not directly linked to an IDB lending operation—including funds from public donors, bilateral and multilateral institutions, private companies, philanthropies, foundations, and private donors—totaled $110 million. In addition, co-financing from other MDBs was $2.07 billion.

Within IDB Invest, core mobilization reached $5.0 billion this year, encompassing A-loan participations, B-loan participations, B-bonds, debt securities, unfunded credit protection, unfunded risk participations, and co-financing. Total core mobilization is 67% above the annual target but about $0.4 billion below the 2023 record. Year-over-year, the share of transactions with a mobilization component is projected to rise from 40% to 53%.

In 2024, IDB Lab raised $40.5 million in direct (core) mobilization, surpassing its $30 million target. It also mobilized an additional $549.6 million in indirect (catalytic) mobilization, surpassing its $300 million target. IDB Lab approved 17 projects solely funded with direct mobilization resources in 2024.

Total IDB Financing Support

Overall, the IDB closed the year with $26.035 billion in financing support for LAC, including mobilizations.[3]

IDB, IDB Invest and IDB Lab Financing Support (US$ billions)

	2024
Sovereign-guaranteed	$13.136
Private Sector	$9.949
PPP Advisory Mobilization	$2.950
Total	**$26.035**

As anticipated in the IDB Invest business plan, financing levels are expected to increase in the coming years as a result of its capitalization. Nevertheless, this year, IDB Invest financing is more than 20% above the total activity target approved in the 2024 business plan.

Highlights of Results of the New IDBStrategy+ Objectives:

In this section we share **examples of the tangible impact** of some of the projects approved in 2024, along with other initiatives that advance the three core goals of IDBStrategy+.

Core Objective 1: Reducing Poverty and Inequality

Protecting vulnerable groups in Panama from external shocks. A $300 million Program for Strengthening Panama's Social Protection System is the first in a policy-based series to support vulnerable populations through a universal social registry for up to 1.2 million Panamanians. The program prioritizes care services for early childhood, persons with disabilities, and the elderly, and it addresses income and employment gaps faced by women caregivers.

Universal Sanitation Program in Coastal and Tourist Cities II. This project builds on previous efforts in Boca Chica, Dominican Republic, to expand access to climate-resilient water and sanitation services in tourist cities by providing sanitation to around 1 million people in San Pedro, La Romana, and Higüey. The program employs results-based and FIDIC contracts, 50% of which have already been tendered.

Banco Sol Gender Bond Bolivia. IDB Invest worked with Banco Sol, Bolivia's leading micro-

[2] Includes co-financing linked to operations from public or private partners, co-financing from other MDBs, contributions to trust funds, project-specific and parallel grants, and leverage from private sources.

[3] The following table aggregates amounts based on whether the respective approvals are sovereign-guaranteed or private-sector operations. Therefore, they do not reflect the amounts as reported in sections 2.1 and 2.2, which are provided by the respective entities of the IDB.

Supporting Haiti

In 2024, the IDB reaffirmed its commitment to Haiti, its most vulnerable member country, by approving several programs to address critical needs and support long-term development. Despite ongoing unrest and violence, the IDB prioritized the safety and wellbeing of its teams, while advancing work in social protection, health, education, and institutional strengthening.

The Bank allocated $146 million for new operations focused on food security, health, and inclusion for vulnerable children and youth, and used digitalization to improve learning outcomes and public management. Despite challenges, the IDB disbursed $130 million, achieving significant results. The Bank's 23 operations included support for 5,700 farmers, which helped increase agricultural productivity by 38% and incomes by 57%. Infrastructure projects, including an airport control tower and five bridges, improved connectivity, while community programs engaged 2,700 youths.

The IDB expanded access to essential services by rehabilitating 26 water kiosks, benefiting 26,000 households. It provided school meals to 45,000 children and cash or in-kind transfers to 9,000 households. Education initiatives supported 37,000 students. The Bank also used enhanced information systems and training to strengthen government capacity. In addition, the IDB's work reached 5,500 internally displaced people because of our focus on vulnerable populations.

In response to a request at the IDB's Annual Meeting, management is developing a medium-term plan to provide a unified framework for Haiti's recovery. The first phase, guided by the newly approved Country Engagement Note, will steer the IDB's efforts from 2024 to 2026.

finance institution, to issue the country's first social gender bond for about $30 million in local currency. IDB Invest provided a partial credit guarantee covering up to 50% of the bond's principal amount. The project will provide financing for women-led micro and small enterprises.

Eradicating Extreme Poverty

Latin America and the Caribbean is the only developing region in the world that could realistically eradicate extreme poverty by 2030.

The IDB believes this can be **done if $31 billion**—1.6% of the region's GDP—is invested annually between now and 2030. Rechanneling $8 billion worth of Special Drawing Rights (SDRs) from the International Monetary Fund could help unlock the $31 billion needed.

But the IDB can't do this alone. The Bank **needs donor countries to allow it step up and to let it re-channel their SDRs,** and management will continue to seek international support for this initiative.

Core Objective 2: Addressing Climate Change

Debt swap helps finance water sanitation in Barbados. Building on the success of the 2022 Debt-for-Nature Conversion, Barbados, the IDB, and the European Investment Bank (EIB) adopted an innovative approach to "front-load" $125 million in savings from a debt swap, backed by IDB and EIB guarantees of $150 million each. These resources will enable Barbados to tackle water scarcity by constructing a water treatment facility, replacing leaking water pipes, and eliminating wastewater discharge into the ocean along its South Coast. More details on this innovative transaction are included in Section 2.3.

Supporting decarbonization in Colombia. This program supports Colombia's Just Energy Transition by combining IDB and Climate Investment Fund resources through loans and grants. It will boost access to long-term capital for renewable energy projects, while also enhancing the technical capacity of the Financiera de Desarrollo Nacional to manage climate projects and engage with green capital markets.

Climate Resilience in Rio Grande do Sul. In Brazil, a restructured program in Rio Grande do Sul will rebuild or rehabilitate 76 social infrastructure buildings damaged by floods. This will benefit Porto Alegre residents, including 9,600 students, 6,500 trainees, and others through improved education, jobs, and health services.

Jamaica Public Service. IDB Invest provided $100 million in financing to Jamaica Public Services to support the 2024–25 investment program of the country's sole electric utility and grid operator. This will boost the grid's capacity to adopt new technologies that improve access to electricity. The project also leveraged private-sector mobilization from CIBC First Caribbean International Bank.

Increasing Climate Financing

In 2024, the IDB made significant strides in alignment with its new Institutional Strategy, **channeling over 47% of total financing toward green and climate-related initiatives**, with about 36% of climate finance focused on adaptation efforts.

Both IDB Invest and IDB Lab surpassed their 30% targets for climate financing. IDB Invest lent 35% of its total own account commitments—the equivalent of $2.3 billion in financing—to avoid regional CO2-equivalent emissions and increase resiliency. IDB Lab reached 41% of approved amounts for climate finance.

Looking ahead, total climate financing at IDB, IDB Invest and IDB Lab is projected to reach **$11.3 billion annually by 2030**. Aligned with the Bank's new Impact Framework, management is committing to providing $25 billion in adaptation resources from 2024 to 2030—representing 50% of the IDB's climate finance projections for the period.

Last year, management also established the **Office of the Special Advisor on Climate Change** to enhance coordination both internally and externally.

This office supported the rollout of **Eco-Invest's foreign-exchange liquidity facility**, an initiative that aims to reduce foreign exchange hedging costs for international investors in climate and nature-positive projects. Throughout the year, the office also collaborated with the **G20's Climate Task Force** to promote the global adoption of this innovative facility.

Internally, the office worked to **refine the framework** for determining the types of financing best suited to various climate actions. It also explored **the potential evolution of IDB CLIMA**, which may include donor-funded interest rate reductions for resilience loans. The office also worked on the design of **new loan programs**, including one focused on adapting schools to extreme heat, furthering the IDB's commitment to innovative climate solutions.

Financial Innovation for Scale and Impact

IDBStrategy+ emphasizes that financial innovation is essential for **achieving greater impact and scale**. Along with optimizing the balance sheet and increasing lending capacity, the IDB has continued to pioneer the design of financial instruments that unlock critical private-sector resources.

A compelling example in 2024 was the flagship IDB Biodiversity and Climate-Linked Mechanism for Ambition, or **IDB CLIMA**. Launched in 2023, IDB CLIMA works as follows: when indicator goals for climate are met and verified, the borrower gets a discount that reduces the cost of the loan. During 2024, the

BRAZIL

The IDB is contributing to promote new housing and habitat improvement strategies focusing on low-income population.

IDB **approved the first three loans under the pilot program, totaling $276 million**, and an additional seven projects are on track for approval in the first half of 2025.

Using the Bank's policy-based guarantee instrument, management continued to pioneer **debt swaps**. These are increasingly relevant to addressing environmental challenges, particularly for countries with high debt levels and rich biodiversity. They consist of financial arrangements that let a country tap financing in international capital markets at favorable terms and use it to repurchase more expensive outstanding debt, while committing to channel a substantial portion of the savings toward development priorities.

Additional highlights for 2024 include:

- The IDB and the EIB provided Barbados with guarantees of $150 million each, **allowing the country to close the world's first debt-for-climate resilience swap in November** focused on water resilience. This groundbreaking transaction front-loads savings, enabling $125 million in investments for critical climate projects. It was part of a broader effort that included partnerships with the EIB and the Green Climate Fund, which provided a loan and a grant totaling $70 million, as well as the IDB's own investment loan of up to $40 million.
- Building on the success of the 2023 Galápagos debt-for-nature swap, the IDB recently approved an additional policy-based guarantee that will enable Ecuador to execute a **debt-for-nature swap aimed at terrestrial conservation in the Amazon Bio-Corridor, to protect 800,000 hectares of Amazonian land**. This is the first debt swap to support terrestrial conservation.
- Finally, backed by a $200 million policy-based guarantee from the IDB and partnerships with

EL SALVADOR

An IDB program is helping improve tax revenue intake resulting in an increase in customs compliance.

The Nature Conservancy and other organizations, **The Bahamas successfully executed a debt-for-marine conservation swap**. This will save $124 million over 15 years and establish a $20 million endowment by 2039 to fund long-term marine protection. In addition to the IDB guarantee, the deal benefited from a $70 million co-guarantee from Builders Vision and a $30 million credit insurance from AXA XL.

One of the most notable financial innovations of the year was the **IDB Invest securitization deal, Scaling4Impact,** which will enable private-sector investors to purchase MDB assets from the region, creating a new MDB asset class .

Another significant innovation is the **Eco-Invest program in Brazil**, which incentivizes private capital investment in Brazil's transition to a low-carbon economy. In addition to providing a credit line to support reforms necessary for Brazil's Ecological Transformation Plan, the IDB is partnering with the Central Bank to enhance the strengthen the long-term exchange-rate protection market in foreign currency. The IDB will offer up to $3.4 billion for exchange-rate coverage and provide the capacity to acquire derivatives for coverage under more favorable conditions.

The IDB is expanding its **disaster risk management toolkit** by extending the use of catastrophe bonds, risk transfer instruments, and climate-resilient debt clauses to support recovery after disasters. In addition, the Bank is developing a product that will let clients embed natural catastrophe insurance—covering events like hurricanes and earthquakes—into loan contracts.

The Bank also formalized the **second phase of the UK Sustainable Infrastructure Program**, securing a nearly $22 million contribution for IDB Invest's blended finance activities. This agreement allows principal and interest repayments from Phase I to be reassigned to new blended finance and technical assistance projects.

Core Objective 3: Bolstering Sustainable Regional Growth

Responding to Gang Violence. IDB research has long shown that crime limits economic growth, productivity and investment. The IDB's new $155 million Program for Prevention and Response to Violence and Criminality in Ecuador, will expand crime prevention coverage, support vulnerable populations, improve investigations of organized crime, and strengthen security management.

Transforming Mobility in São Paulo. With support from the IDB, São Paulo is building a 100 km medium-speed passenger rail service connecting São Paulo and Campinas through a PPP. The project aims to shift car and bus trips to more-efficient rail services, thereby reducing road accidents, travel times and emissions.

Equity Investment in Monashees XI: Scaling Growth and Impact of Tech Startups. IDB Lab is investing in up to 30 tech-based startups that use technical solutions to address market inefficiencies. Monashees is a top-tier Venture Capital firm focused on Latin America and the Caribbean. IDB Lab's $6.5 million investment in Monashees XI is expected to generate attractive opportunities for IDB Invest in companies that are seeking financing to grow.

Empowering Communities: Access Infrastructure. Nearly 29,000 people in Suriname and Colombia will get electricity, while about 811,000 in Bolivia will benefit from better street lighting. About 615,000 households will have better access to safe water while 670,000 households will get better wastewater treatment services. Rural development programs will help over 600,000 families with land administration, food safety, and forest management services.

Gender Equality and Inclusion

In 2024 **98%** of IDB-approved operations were aligned with **gender objectives** while **86%** addressed aspects of **diversity**. Operations surpassed targets and benefited Indigenous Peoples, Afro-descendants, people with disabilities, and LGBTQ+ communities, including an operation in Uruguay that enables persons with disabilities to receive care.

IDB Lab exceeded its targets this year: **65%** of approved projects addressed **poverty and vulnerable populations**, **68%** addressed **gender issues** and **31%** addressed **diversity gaps**.

IDB Invest exceeded its target of **38% gender and diversity** contributions by incorporating **gender and diversity equality in 54% of its long-term transactions**.

In 2024, the IDB also established the **Office of the Special Advisor on Gender and Diversity** to advance inclusive and sustainable development across all areas, enhancing coordination both internally and with external partners.

Throughout the year, the office focused on three areas:

- **Comprehensive Care Services and the Care Economy:** The IDB participated in sessions on this topic at the G20 Women's Empowerment Working Group, the UN Asia-Pacific Care Forum, the World Economic Forum, the UN General Assembly and Mexico's "El Momento de los Cuidados" event.
- **Violence Prevention**: Through the IDB's leadership, the first UN Women MOU on violence prevention commitments was met. A joint statement and pledge with 11 Multilateral Development Banks to eliminate violence against women launched on November 25, as part of the the #NoExcuses campaign.
- **Economic Opportunities and Autonomy**: The IDB co-hosted a G20 Social preparatory event with Brazil's Ministry of Racial Equality, focusing on policies for empowering Afro-descendants in the Americas, among other events.

Costa Rica

The IDB continued supporting the implementation of the Water and Sanitation Program for the Institute of Aqueducts and Sewers, as well as the institution's modernization process.

3

Regional Integration: In the DNA of the IDB

The IDB's vision for regional integration has been embedded into its new Institutional Strategy, emphasizing the importance of **cross-border solutions to common complex challenges and opportunities**. This gave the Bank even greater leverage to act as a bridge between regional and global issues and local needs, where we promote collaboration, expertise and knowledge sharing across borders.

Amazonia Forever, an Unprecedented Collaborative Program

In 2024 the IDB continued to strengthen Amazonia Forever, its holistic umbrella program launched in 2023 with support from eight Amazonian countries. This initiative has enabled collaboration with stakeholders including MDBs (including the World Bank and the IFC), indigenous communities (such as the Coordinator of Indigenous Organizations of the Amazon River Basin, COICA), political representation (such as the Amazon Cooperation Treaty Organization, ACTO, and Amazonia Legal), country donors (such as Sweden, Germany and Italy), public development banks (through the Green Coalition), and private banks (through the Amazonia Finance Network).

Overall, the IDB's work under **Amazonia Forever expanded to $4.2 billion across seven countries in 2024**, making the platform the leading economic-financial bridge among Amazonian countries.

This included the approval of two loans under the Green Climate Fund's **Amazon Bioeconomy Fund** in Suriname and Ecuador, combining loans, guarantees, and technical assistance to expand credit for biobusinesses. These initiatives will benefit 2,300 MSMEs, with a focus on women- and indigenous-led enterprises.

Additionally, the Program launched the **Fondo Amazonía para la Vida**, an indigenous fund developed with various donors and COICA, an umbrella organization that represents indigenous peoples and organizations in the Amazon.

The IDB approved ProAmazonia, a $900 million program with the Brazilian Development Bank (BNDES). This program aims to support MSMEs in the Brazilian Amazon region by promoting economic activities under zero-deforestation conditions and implementing clean energy solutions .

SURINAME

The bioeconomic empowerment program with IDB financing supports communities in the Amazon region.

The Bank also established **Amazonia Bonds Investment Guidelines** with the World Bank, to encourage the use of innovative financial instruments to benefit local communities, protect biodiversity, and reduce deforestation.

The IDB expanded the number of regional networks from one to 11 to encompass sectors such as finance, policy, science, indigenous organizations, cities, private enterprises, and non-profits. The **Bioamazonia Network**, for example, will foster cross-border collaboration in biodiversity research and innovation.

IDB Lab continued to promote the **Amazonia BIOBuilders** initiative, which support the development of biobusinesses across the basin. The **NaturaTech program**, with $4.5M in funding from multiple partners, advanced socio-technological innovation for biodiversity conservation and strengthened cross-border collaboration and policy innovation.

Additionally, the **Jaguar Impact Fund** launched a pioneering platform to pilot biodiversity-focused pay-for-results mechanisms, leveraging the jaguar as a key proxy indicator to attract public and private sector investments.

In 2024 IDB Invest hosted its flagship event, **Sustainability Week**, in Manaus, Brazil. As the region's top sustainability event for the private sector, it attracted some 900 global and regional leaders.

Additionally, IDB Invest issued the first private-sector bond to create economic opportunities for private-sector companies, while protecting the rainforest. The issuance helped test investor demand and pave the way for full-fledged Amazonia Bonds.

Lastly, IDB Invest is working with the IDB and IDB Lab to develop its **Amazonia Forever Roadmap** to support private-sector operations.

ONE Caribbean

The IDB's new One Caribbean Regional Program promotes a **more resilient, safer and prosperous Caribbean**.

Working with IDB Invest and IDB Lab, ONE Caribbean builds on the new Institutional Strategy and prioritizes **four areas**:

- Climate Adaptation and Resilience, and Disaster Risk Management
- Citizen Security
- Private Sector Enhancement
- Food Security

It also focuses on **strengthening institutions and digital transformation**. In 2024, the IDB backed initiatives to expand innovative financial instruments for climate change adaptation, develop harmonized energy standards, boost coordination and capacity in the water and sanitation sector, and establish a regional cybersecurity rapid response mechanism.

The Bank hosted Caribbean country delegates at a **National Infrastructure Investment Plans** event in Washington to identify critical infrastructure investment needs in the region. The IDB is helping several Caribbean countries prepare sustainable and climate resilient infrastructure investment plans through a **Project Preparation Facility** that is expect to be operational in early 2025.

The IDB also advanced its **ONE Safe Caribbean initiative** to strengthen the capacity of Caribbean countries to prevent and respond to crime. The initiative enhances regional intelligence sharing, prosecutorial capacities and data collection and dissemination. In December 2024, Caribbean stakeholders participated in the launch of a high-level IDB Regional Alliance for Security, Justice and Development in Barbados to address organized crime and establish a regional cooperation platform for tackling crime and violence.

América en el Centro

In early 2024, Governors from Panama, the Dominican Republic and Central American countries expressed interest in a regional program to address cross-border challenges, structured around **three pillars:**

- Productivity and Economic Integration
- Climate Resilience and Adaptation
- Social Development of Youth

The IDB launched "**América en el Centro**" to guide work in these areas over the next six years and create a platform for stakeholder collaboration.

In October, Governors from these countries signed a statement in Washington to further the program's implementation by organizing working groups, fostering the exchange of best practices and enabling resource mobilization The Bank expects to launch the program in February 2025 at the Assembly of CID Country Governors in Honduras.

Integration Routes

The IDB made significant strides advancing the South America Integration Routes Initiative. Launched by Brazil in 2023, it promotes investment in infrastructure and regional integration with projects in areas including health, education, and environmental protection, with the goal of creating a **sustainable development corridor** that will foster growth through trade-related hardware, software and local development initiatives.

The Bank joined the CAF, FONPLATA and BNDES in a **$10 billion collective pledge** to structure and finance strategic projects through this initiative. The IDB pledged to finance $3.4 billion by 2026 in routes that will better connect South American economies.

In Paraguay, the IDB backed the government's work to **improve logistics and deepen trade integration**.

In addition, the Bank is helping develop an **Integration Routes Action Plan** to highlight the initiative's value proposition for participating countries.

Alliance for Security

In August of 2024, the IDB proposed the creation of the **Alliance for Security, Justice, and Development** at the Latin American Security Summit in Ecuador. As a collective action platform for coordinating responses to organized crime, the Alliance will promote a common vision and the implementation of policies at the regional, subregional, and national levels.

The Alliance, which was formally launched in Barbados last December, will also promote knowledge-sharing and collective learning through high-level expert groups. It will leverage the IDB's expertise in addressing crime and violence and provide technical support to implement impactful policies.

BID for the Americas

The IDB continued to promote its **BID for the Americas Program**, to drive growth and integration throughout the region, with **roadshows in cities** including **Tokyo, Los Angeles, Madrid, Rome, Houston, Austin, and Hamburg.** Bank staff pitched the IDB and the region as a source of opportunities to over 125 private and public stakeholders. These efforts have led to significant outcomes aligned with BID for the Americas. A key achievement includes an average of 91,645 visits per quarter to ConnectAmericas.com by non-borrowing member countries' companies, a 141% increase from 2023.

4

International Arena: from Copa America to the World Cup

In a world facing increasingly interwoven challenges like climate change, there's never been a greater need for international institutions to collaborate and work effectively as a system.

MDBs Working as a System

In 2024, the IDB led an unprecedented effort to bring global institutions together in its role as the **Chair of the Group of Heads of 10 major MDBs and the IMF**. The Bank spearheaded work by MDBs to truly work as an integrated system that puts countries and people at its center.

One of the key achievements of this effort was the publication of the **"Viewpoint Note: Working as a System for Impact and Scale**," a joint action plan that outlined 16 concrete, timebound deliverables across five priority areas:

- Scaling-up MDB financing capacity
- Boosting joint action on climate
- Strengthening country-level collaboration and co-financing
- Catalyzing private-sector mobilization
- Enhancing development effectiveness and impact.

The Viewpoint Note guided and unified MDB priorities in working together. Following are some highlights of this collaboration.

The IDB **increased its collective lending capacity by $400 billion** over the next decade, including by expanding its financial toolkit with new guarantees, hybrid capital and a proposal to channel Special Drawing Rights from the IMF through MDBs.

In November, MDBs issued a joint statement at COP29 in Baku outlining financial support and other measures for countries to achieve ambitious climate outcomes. The MDBs estimate that by 2030, their annual collective **climate financing for low- and middle-income countries will reach $120 billion**, including $42 billion for adaptation, and MDBs aim to mobilize $65 billion from the private sector.

MDBs also advanced **country-led platforms**, which enable countries to better orchestrate their development needs by coordinating domestic, international, and multilateral stakeholders.

In April, MDBs launched the digital **Collaborative Co-financing Portal** to improve on-the-ground coordination. By the end of 2024, the portal had information on almost 125 pipeline projects worth over $77 billion, including 18 projects contributed by the IDB.

In addition, MDBs designed new instruments to tackle foreign exchange risk and promote local-currency financing to mobilize much-needed private-sector investment. A great example is **EcoInvest** in Brazil. The IDB worked with Brazil's Ministries of Finance, the Environment and Climate Change, the Central Bank of Brazil, the World Bank and BNDES, to remove one of the oldest barriers to foreign investment—foreign exchange risk—by offering hedging tools to investors. This lowers investment costs by helping investors manage long-term currency risks. The IDB plans to provide *$5.4 billion* for a credit line to support associated reforms and foreign exchange coverage for foreign investment.

MDBs also made significant progress toward becomingless expensive for countries and clients to work with. For example, MDBs continued to sign more **Mutual Reliance Agreements** in procurement, bringing the total to 13 agreements. These agreements simplify processes and lower transaction costs for countries.

As the IDB's chairship of the MDB Heads Group comes to a close, the Bank will work closely with MDBs as one of the three members of the new **MDB Heads Group troika system**. The IDB helped create this system, which ensures that the current, previous and incoming leaders of the MDB Heads Group will work together to promote continuity in leadership. So, in 2025 the Bank will work in this advisory role with the leaders of Council of Europe Development Bank (2025 Chair) and the Asian Development Bank (2026).

MDBs Reaching Out to Others

In its role as the Chair of the MDB Heads Group, **the IDB also led the work of MDBs to reach out to other institutions**. That includes **the G20,** and especially **Brazil's G20 presidency**. G20 countries had been calling on MDBs to reform the international financial architecture and become better, bigger, more effective institutions. For the first time, the G20 recognized the Heads Group as a formal counterpart, and it also recognized the role of the IDB as the Group's chair.

The **G20 incorporated 14 of the Viewpoint Note's 16 deliverables into its Roadmap for MDB reform,** and the IDB contributed to 25 G20 working groups in areas including agriculture, health and infrastructure.

At the G20 President's Meeting in Rio, the IDB announced that it is joining the Brazilian-led **Global Alliance against Hunger and Poverty**. The Bank committed to supporting this effort with up to **$25 billion in financing** for alliance-led policies and programs to end hunger and poverty between 2025 and 2030.

The IDB is committed to serving as a key financing arm to the Alliance by reallocating SDRs from the IMF as a hybrid financing mechanism.

For every $1 billion equivalent of SDRs channeled through the IDB, the IDB can generate about $7 billion in additional financing.

The IDB could also provide up to $200 million in non-reimbursable technical assistance to countries to help them design and implement programs under the Alliance framework.

Other Partnerships

To continue **representing the region on the international stage** and **expand partnerships**, the IDB participated in many high-profile international forums and events in 2024.

The Bank also hosted the 8th edition of the **Korea-LAC Trade and Innovation Forum** in

CHILE

The IDB supported studies in Rapa Nui to increase renewable energy from 1% to 23% and expand clean energy access from 35 to 1,000 homes.

Rio de Janeiro, followed by a **mission to Belém with U.S. Treasury Secretary Janet Yellen** and ministers from countries in the Amazon region to establish a roadmap for COP30.

The IDB organized the **first-ever joint country visit by an IDB President and an IMF Managing Director**, traveling to Paraguay to reaffirm joint support for the Paraguay Verde agenda.

The IDB partnered with Peru's government as it hosted this year's **Asia-Pacific Economic Cooperation (APEC) summit,** securing the approval of the **Sustainable Finance Initiative**, a new APEC program aimed at coordinating voluntary information sharing for sustainable finance.

Apart from this, the Bank hosted the bi-annual, high-level **IDB Partner's Forum 2024**, gathering global partners to address issues including educational challenges, gender equity, private capital mobilization, and climate resilience.

The IDB worked with the **World Bank and the Development Bank of Latin America and the Caribbean (CAF)** to advance disaster risk management and biodiversity initiatives, and it It signed an agreement with the **Caribbean Development Bank (CDB)** to advance climate-resilient infrastructure, project preparation, private-sector development, and financial products.

The IDB strengthened its collaboration with the **World Trade Organization (WTO)** to promote digital trade and facilitate investment in Latin America and the Caribbean, and it signed agreements with the **International Organization for Migration (IOM)** and the **International Fund for Agricultural Development (IFAD)** to help communities address displacement and migration.

At the Hamburg Sustainability Conference, the IDB signed a new partnership framework agreement with the **French Development Agency (AFD)** to standardize processes and execution mechanisms for co-financed operations. This partnership supports $6.3 billion in projects across 15 countries, focusing on climate change and poverty.

The Bank also expanded its engagement with non-traditional partners such as **Scholas Occurrentes**, to launch a project in Haiti to provide socio-emotional support to children.

IDB Invest signed an agreement with **Saudi EXIM Bank,** opening new avenues for growth in trade and finance with Gulf Countries, and the **Arab Fund for Economic and Social Development** to promote initiatives focused on trade facilitation and sustainable development.

A Higher Level of Communication

Communication is key to increasing the impact and scale of the IDB's work.

In 2024, the Bank's corporate communications showcased the impact of its work, reaching **new audiences and more stakeholders** than in previous years.

To broaden its global reach, the IDB also produced a Japanese webpage that is enhancing its connection with the country and with partners and donors in Asia.

As a result of these efforts, more people are paying attention to the IDB's work and to its extraordinary people.

Internally, the IDB also revamped communications in 2024 with the creation of a new employee portal, a daily bulletin, an upgraded news section, a regular newsletter where the president shares insights, "Connect with Ilan," as well as numerous opportunities for staff to meet with and hear directly from the IDB president.

Highlights by the Numbers

- Over 28 million electronic communications including newsletters and email marketing were sent, achieving a strong 29% open rate and generating 421,000 total clicks.
- Advertising campaigns delivered 270+ million impressions, driving 3.1 million clicks.
- 128,200 media mentions and approximately 392,000 social media mentions.
- Over 121 million social impressions and nearly 1.4 million engagements.
- More than 106,000 new followers joined across social media platforms.
- Events and videos garnered over 30 million views.
- Released 215+ press releases and conducted numerous media engagements to reinforce thought leadership.
- Launched a new IDB Invest LinkedIn blog, quickly gaining 20,000+ subscribers. Posts, also featured on LatinFinance, focused on climate change, gender, financial innovation, and other critical topics.
- Ranked 3rd globally in Share of Voice among MDBs, with 520,018 mentions across 206 countries—a testament to the global resonance of the IDB's work.
- The corporate website became the most visited IDB webpage, surpassing blogs, publications, and job portals.
- Between January and October, it had nearly 2 million unique users, generated over 6 million clicks, and facilitated 500,000 downloads.

Access to Information

In June 2024, the IDB's Board of Executive Directors approved the new **Access to Information Policy**, following a three-year process of internal and external feedback that involved IDB senior management and more that 5,000 representatives from civil society organizations. This new policy will enhance transparency and accountability in all the Bank's operations and activities. It will also enable a more open dialogue with stakeholders, including civil society organizations and donors, to encourage citizen participation in the development of their countries.

In July, the IDB was ranked second among 50 development organizations and aid donors evaluated in the 2024 Aid Transparency Index released by Publish What You Fund (PWYF), an independent assessment of major global development assistance and financing institutions. The new Access to Information Policy will help to further consolidate the IDB's reputation as a leader in transparency and accountability.

Colombia

IDB is supporting the promotion of innovative strategies for sustainable rural development and environmental conservation.

5

Fostering a Culture of Impact and Meritocracy

Organizational Changes

The IDB's organizational structure was created **17 years ago**, while IDB Invest's is eight years old. IDB Lab's organizational structure has also remained unchanged for several years. During this time, the development world has changed significantly, and the IDB must change with it.

In 2024, the IDB and IDB Invest Boards of Directors approved important **organizational changes** to better align with the IDBImpact+ and IDBStrategy+ reforms. by enhancing impact, efficiency, and a culture of meritocracy.

At the **IDB**, the importance of human resources was reinforced by creating a **new Vice Presidency for Human Resources and Digital Transformation**, which will oversee a combined Innovation and Business Transformation Division.

To underscore the essential role of regional integration in the Bank's work, management updated the functions of the Vice Presidency for Countries, renaming it the "Vice Presidency for Countries and Regional Integration."

The IDB will set up a new **Strategic Operational Quality Review Division** to work with the rest of the Bank to enhance the quality and impact of projects.

To enhance synergies in the organization and promote the private sector as an engine of prosperity, management is creating a **Productivity, Trade, and Innovation Sector** to replace the Integration and Trade Sector.

The IDB also created **a Citizen Security Division** to better address regional security issues, and it is reinforcing its environmental and climate work by elevating relevant units to divisions. The **Knowledge and Learning Division** will now report to the Vice Presidency for Sectors and Knowledge to enhance the IDB's role as a knowledge institution.

IDB Lab's structure is being adjusted to support its more ambitious value proposition. Changes include a plan to ensure financial sustainability under the new multi-source funding model, launching more complex mobilization structures, and strengthening the equity program and ecosystem building initiatives.

IDB Lab's Discovery Unit will be upgraded to the Ecosystem Building and Acceleration Division to lead ecosystem development, manage structured innovation programs, and cultivate new markets. The Investment Unit will become the Venture Capital Investments Division, managing all reimbursable products along the entire entrepreneurship cycle, along with the equity and loan portfolio. The Strategy, Knowledge and Impact Division will be responsible for the overall strategy formulation and strategic oversight, and the existing Finance and Administration Unit will become the Finance, Risk & People Management Division.

A new organizational structure was approved for **IDB Invest** to enhance its strategic impact and operational efficiency.

IDB Invest is creating a new Financial Solutions, Mobilization and Asset Sharing Department to align with the new "originate-to-share" business model. The Investment Operations and Strategy and Development Departments will be superseded by the Industries and Cross-Cutting Themes and Regions Departments, respectively. Lastly, the Risk Management Department will reincorporate the Environmental, Social, and Governance Division, and absorb the current Environmental and Social Risk team.

Modernizing Governance at the IDB

Encouraged by the Board, this Administration has been fostering a culture of greater meritocracy and implementing other measures to improve governance, such as:

- increasing the number of competitive processes, which have also become the default practice for Country Representatives;
- enhancing the Board's strategic role by involving Board members early in discussions about IDBStrategy+ and other strategic documents;
- adopting a more transparent process for selecting vice presidents;
- developing onboarding programs for Board members ;
- disclosing executive salaries starting in the 2023 Annual Report, as requested by the Board.

A key initiative approved in 2024 was the Governance Report to **modernize IDB Governance**, marking the first such effort in the Bank's 65-year history. Following discussions with Management, the IDB's Board approved the plan in September. **This plan outlines 25 specific actions to strengthen governance**. Of these, 24 actions are due to be implemented by mid-2025. Management has already submitted proposals to the Board to address several actions, including:

- a proposal to **institutionalize competitive processes** for executives and country representatives (Action 12);
- a proposal to establish a framework to rationalize all **strategic documents** (mentioned above), which is set to address Actions 5 to 7; and
- a proposal for **procedures addressing allegations of misconduct** against the President, EVP and VPs (Action 18).

People at the Center

IDBStrategy+ includes measures to revitalize incentives, culture, and processes at the IDB, as laid out inthe IDB's People Strategy.

In addition to the new competitive processes for selecting country representatives described above, the Bank piloted a new talent acquisition process for staff and consultants in five departments and IDB Invest that will strengthen its ability to attract the right people for the right roles at the right time. Other key actions include benchmarking and reviewing employment modalities, and redesigning the performance management process.

In September, the IDB launched the 2024 Institutional Employee Engagement Survey, achieving an 88% staff participation rate. The survey showed an overall engagement score of eight on a 10-point scale, and the **Employee Net Promoter Score was 43, an increase of 6 points from 2023. This places the IDB 13 points above the middle of the financial industry benchmark**. The top three strengths—mission and purpose, hybrid work environment, and ethical values—show continued improvement. The survey also highlighted three areas for improve-

GUYANA

Improving the facilitation of trade and logistics to support food security and trade.

ment: equality, fairness in rewards, and periodic feedback.

Digital Transformation, Innovation and AI Frameworks

IDBStrategy+ prioritizes digital transformation to support institutional reforms and **optimize corporate processes**. In 2024, the Digital Transformation Program enabled teams to create tools like sgDELTA for impact tracking, a Knowledge Platform for data sharing, and digital Project Preparation Templates for efficiency.

The IDB is developing a **strategic framework to guide its engagement with AI** across the region, while studying the impacts of AI on the region and its operations.

The IDB's Tech Lab accelerated its exploration of **Generative AI**, launching Aurora, a GenAI platform that includes Aurora for Operations. This AI assistant supports operational information access for loan proposals, sector documents, country strategies, and project reports.

Aligning Budget to Transformational Changes

A timely modernization of the Bank's budget is critical to help it meet institutional commitments in the recently approved Impact Framework.

To ensure the Bank delivers, the IDB's Board of Directors approved a **5.8% real budget increase** for 2025 that includes new staff positions and consultants to implement IDBImpact+ and related reforms, programs and initiatives. The requested budget increase ensures sound operational capacity to efficiently meet institutional goals.

Amazon Region

A pioneering program in the Amazon region of Acre, Brazil is focused on reducing deforestation through sustainable land use practices, while promoting alternative income sources like non-timber forest products.

6

Looking Ahead

The IDB has had a truly remarkable year. The initiatives highlighted here reflect the Bank's best efforts to increase impact and, scale , enabling it to do more to improve people's lives. The IDB began the year with three pivotal changes, approved at the annual meetings in Punta Cana, and worked all year to implement these and other initiatives.

As we prepare for next year's annual meetings in Santiago, the IDB looks forward to continuing our work together to implement our transformational changes to uplift our people and our region.

TABLE I. Five Years of Operations, 2020–2024 (In millions of U.S. dollars)

	2020	2021	2022	2023	2024
CAPITAL					
Subscriptions (End of Year)					
Ordinary Capital (OC)[a]	170,940	170,940	170,940	170,940	170,940
Other Funds[b]	8,363	8,747	9,059	9,243	9,891
Total	**179,303**	**179,687**	**179,999**	**180,183**	**180,831**
BORROWINGS[c]					
Outstanding (End of Year)	105,437	112,065	108,115	109,306	111,131
Gross Annual Borrowings	26,713	24,293	16,998	18,822	21,383
OPERATIONS					
Approved Developmental Assets[e]					
OC Loans and Guarantees[d]	13,948	14,186	14,471	12,515	11,890
OC Debt Securities	320	349	179	0	-
Other Funds[i]	563	402	188	178	275
Total	**14,831**	**14,937**	**14,838**	**12,693**	**12,165**
Developmental Assets Disbursements[e]					
OC Loans and Guarantees[d]	14,592	12,425	11,653	11,012	9,004
OC Debt Securities	253	87	325	75	-
Other Funds[i]	334	380	205	205	206
Total	**15,179**	**12,892**	**12,183**	**11,292**	**9,210**
Developmental Assets Repayments[e]					
OC Loans and Guarantees[d]	6,910	7,337	6,957	8,161	7,602
OC Debt Securities	5	13	16	35	152
Other Funds[i]	114	112	149	149	170
Total	**7,029**	**7,462**	**7,122**	**8,345**	**7,924**
Developmental Assets Outstanding					
OC Loans and Guarantees[d]	104,761	108,943	112,761	116,239	115,890
OC Debt Securities	410	435	703	836	632
Other Funds[i]	1,540	1,805	1,861	1,861	1,990
Total	**106,711**	**111,183**	**115,325**	**118,936**	**118,512**
Grant Financings Approved[f]					
Ordinary Capital	114	108	120	120	161
IDB Grant Facility	112	281	67	67	239
Other Funds	213	185	310	310	243
Total	**439**	**574**	**497**	**497**	**643**
Multilateral Investment Fund					
Operations Approved[g]	71	74	60	60	51
ADMINISTRATION					
Administrative Expenses					
Total—Bank Funds[h]	**890**	**924**	**963**	**841**	**913**

[a] Net of Capital subscriptions receivable, 2019 - $6 million; 2018 - $6 million.
[b] Includes de Multilateral Investment Fund. Excludes terminated funds.
[c] Medium- and long- term borrowings net of unamortized discounts (before swaps and mark-to-market-adjustments). Medium-and long-term Gross Annual borrowings at face value, before swaps.
[d] Net of non-sovereign-guaranteed loan participations.
[e] Based on original amounts in U.S dollar equivalent.
[f] Includes Social Entrepreneurship Program financing, technical cooperations, special program, project specific and other grants. Excludes Multilateral Investment Fund Operations which are presented separately.
[g] Includes technical cooperations, loans and equity investments. Also includes increases of already existing operations.
[h] 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.
[i] Does not include IDB Grant Facility.

TABLE II. Sovereign Guaranteed Projects Approved in 2024, by Country (in US$ millions)

Country	Name	Type	Project Cost
Argentina	Program to Support the Federal Policy for Enhancing Early Literacy	ESP	300.0
	Program to Support Fiscal Sustainability and Growth	SDS	0.0
	Fiscal Policy Strengthening Program	PBP	650.0
	Federal Fiscal Management Strengthening Program	ESP	60.0
	Support for the Transition Towards a Sustainable Electricity Sector in Argentina	ESP	700.0
	Digital Health Agenda of the Health System of the Autonomous City of Buenos Aires	ESP	85.0
	Comprehensive Early Childhood Development Program	ESP	700.0
Bahamas	Local Sustainable Development in the Blue Economy	ESP	30.0
	The Bahamas Water Supply and Sanitation Systems Upgrade Program	ESP	50.0
Barbados	Climate Resilient and Sustainable Integrated Coastal Zone Management	ESP	52.9
	Sustainable Development Policy Program III	PBP	100.0
	Barbados Climate Resilient South Coast Water Reclamation Project	ESP	40.0
	Program to Enhance Climate and Financial Resilience in Barbados	PBG	150.0
Belize	Sustainable and Inclusive Urban Development Program	GOM	12.5
	Improving Efficiency, Quality, and Access in Belize's Health System	ESP	17.4
Bolivia	Program for the Development of Energy Efficiency in Street Lighting Systems in Bolivia	GOM	35.0
	Bolivian Land Management Program for Sustainable Rural Development	ESP	47.0
Brazil	Program Education of the city of Sao Paulo can do better	ESP	75.0
	State Housing Program - State of Paraná - Vida Nova Project	GOM	187.5
	Florianopolis/SC Urban Development Program - Floripa for All	GOM	150.0
	SUS Strengthening Program in the State of Bahia - PROSUS II	ESP	187.5
	Financing Program for the Productive and Sustainable Recovery of MSMEs in Santa Catarina	GCR	50.0
	Support of Social Reforms in Ceara - PROARES III- Phase II	ESP	71.4
	Fiscal Management Modernization Project for the State of Tocantins - PROFISCO II TO	ESP	47.0
	Parintins Integrated Sanitation Program - PROSAI Parintins	ESP	87.5
	CAESB Environmental Sanitation Program II	GOM	125.0
	Sustainable Development Project for Bahias Atlantic Forest	GOM	150.0
	Project for Digital Transformation of the Judicial Branch of the State of Pernambuco	ESP	41.0
	Credit Expansion Program for Investments in Telecommunications Networks	GCR	101.5
	Program for the Modernization of the Judiciary of EspÃrito Santo - PROMOJUES	ESP	44.1
	New Program to Accelerate Educational Progress in Amazonas State - PADEAM II	ESP	100.0
	Sustainable Rural Development Project of the State of Paraiba (PROCASE II)	ESP	105.0
	PRO-AMAZÔNIA - BID-BNDES Access to Credit Program for MSMEs and Small Entrepreneurs.	GCR	900.0
	Bahia Mais Digital Program - Digital Transformation of the Government of the State of Bahia	ESP	52.5

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TABLE II. Sovereign Guaranteed Projects Approved in 2024, by Country (in US$ millions)

Country	Name	Type	Project Cost
Chile	Innovation and Institutional Strengthening for Food Security	ESP	50.0
	Program to Strengthen Regional Governments for the Management of Infrastructure and Urban Services at the Metropolitan Scale	GOM	90.0
	Program to Improve the Quality of Expenditure in Public Procurement	ESP	20.0
	Transition Program towards a Carbon Neutral and Resilient Economy	PBP	100.0
	Chile Global Export Services Program II	LBR	30.0
Colombia	Program to Improve Effective Access to Health Services the Colombian population	LBR	157.5
	IDB CLIMA: Energy Transition Support Program	GCR	142.1
	Program to improve access and graduation in higher education.	ESP	81.5
	Territorial Public Investment Strengthening Program	GCR	200.0
Costa Rica	Improving the quality of the Educational System in Costa Rica	ESP	7.5
	Dominican Republic		
	Universal Sanitation Program in Coastal and Tourist Cities II	ESP	380.0
	Climate Resilience Program for Bridge Infrastructure in the Dominican Republic	GOM	200.0
	Strengthening the Health System to Prevent and Manage Chronic Noncommunicable Diseases: Diabetes and Cardiovascular Diseases	ESP	50.0
Ecuador	BASE Program - Biobusiness Financing for a Sustainable Amazon in Ecuador	GCR	16.0
	Financing of Housing Solutions for the Popular and Solidarity Economy Population (EPS)	GCR	70.0
	Support for Energy Transition and Promotion of Investments in the Energy Sector of Ecuador - II	PBP	600.0
	Program for Prevention and Response to Violence and Criminality in Ecuador (PREVIC)	GOM	155.0
	Border Integration Project - Axis Road No. 4 Bellavista-Zumba-La Balza Zamora-Chinchipe Province	ESP	150.0
	Program to Support Macroeconomic Stabilization	SDM	500.0
	Guarantee for the Sustainable Development and Biodiversity Program in Ecuador II	PBG	155.0
El Salvador	Trade Facilitation and Port Operation Modernization Program in El Salvador	ESP	84.0
	Smart and Comprehensive Health Program	ESP	235.0
	Financing Program for Energy Efficiency and Renewable Energies in Salvadoran MSMEs	GCR	80.0
	Program to Support the Technological and Digital Transformation of MSMEs in El Salvador	GCR	130.0
	Financing Program for Sustainable, Inclusive, Low-income Housing	GCR	50.0
	Program for the Development of El Salvadors Data Infrastructure	ESP	60.0
	Contingent Loan for Natural Disaster Emergencies - Tropical Storm Alberto	CND	21.6
Haiti	Community-based Program to Foster Human Security in Haiti	ESP	110.0
	Support to Haiti Education Governance (SHEG)	ESP	20.0
	Strengthening the Foundations of Digital Transformation of Public Management to Improve Government Effectiveness	ESP	16.0

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TABLE II. Sovereign Guaranteed Projects Approved in 2024, by Country (in US$ millions)

Country	Name	Type	Project Cost
Honduras	Support Program for Labor Insertion in Honduras	ESP	25.0
	Low-carbon, Climate-Resilient and Inclusive Development in El Cajón and Yojoa Lake watersheds in Honduras	ESP	5.1
	Program to increase flood resilience in the Sula Valley in Honduras	ESP	20.0
	BID CLIMA: Decarbonization of the National Electric Power Company (ENEE) and Support for Financial Sustainability	ESP	60.3
	Transparency and Integrity Program for Sustainable Development II	PBP	25.6
Mexico	Program to reduce the economic vulnerability of Older Adults in Mexico	PBP	600.0
Panama	Program to Support the Strengthening of the Social Protection System	PBP	300.0
	Integrated Project for Electromobility and Increased Resilience in Panama City's Public Transportation Infrastructure	ESP	38.0
Paraguay	Reform program to strengthen logistics and trade integration in Paraguay	PBP	100.0
	Program for Consolidation of the National Income Tax Office (DNIT)	ESP	30.0
	IDB CLIMA - Sanitation Program for the Lake Ypacaraí Watershed	ESP	161.7
Peru	Project to Improve the Innovation, Technology Transfer, and Agricultural Technology Extension Services Network in the INIAs Six Agricultural Experimental Stations	ESP	107.9
	Improvement of Subnational Public Finance Management for Fiscal Sustainability	ESP	45.5
	Improving SENASAs Agri-Food Safety Service	ESP	85.8
	Banco de la Nación Digital Transformation Project	ESP	65.8
	Program to Support Fiscal and Economic Recovery in Peru II	DDP	600.0
	Improvement of the Services of the Pension Standardization Office	ESP	81.8
	Program to promote Social Housing in Peru	GCR	300.0
Surinam	Fiscal Sustainability Program for Economic Development II	PBP	150.0
	Strengthening Spatial Planning and Environmental Management in Suriname	ESP	30.0
	Paramaribo Urban Rehabilitation Program (PURP) II	ESP	30.0
	Financing Program for Productive and Sustainable Development in Suriname	GCR	10.0
	Support to the Air Transport Sector in Suriname	ESP	25.0
	Skills for Growth: Improving Education Opportunities and Competitiveness	ESP	40.0
	Support to Safety Nets for Vulnerable Populations in Suriname	ESP	40.0
	Bio-economy Empowerment in Surinames Indigenous Communities through Access to Water, Energy and Telecommunications (Bio-SWEET)	GOM	45.0
Uruguay	Program for the Social and Urban Integration in Uruguay	LBR	60.0
	Program to support the strengthening and sustainability of the national care system	ESP	16.0
	Uruguay Global II: Promoting advanced digital skills for internationalization	LBR	8.0
	Digital Transformation for a Smart Nation I	ESP	24.4
	Innovation to Support the Energy Transition and Climate Action in Uruguay	PBP	200.0
GRAND TOTAL			**12,796.9**

TABLE III. Subscriptions To Capital Stock, Contribution Quotas And Voting Power
(In millions of United States dollars)[a]

Country	Subscription of Shares	Number of Votes	Subscribed Capital Stock[a] Subregional %	Regional %	General %
I. REGIONAL MEMBERS					
A. Developing					
Argentina	1,609,442	1,609,577	22.701	13.513	11.354
Bahamas	29,548	29,683	0.419	0.249	0.209
Barbados	19,306	19,441	0.274	0.163	0.137
Belize	16,516	16,651	0.235	0.140	0.117
Bolivia	129,293	129,428	1.825	1.087	0.913
Brazil	1,609,442	1,609,577	22.701	13.513	11.354
Chile	441,995	442,130	6.236	3.712	3.119
Colombia	441,995	442,130	6.236	3.712	3.119
Costa Rica	64,684	64,819	0.914	0.544	0.457
Dominican Republic	86,317	86,452	1.219	0.726	0.610
Ecuador	86,090	86,225	1.216	0.724	0.608
El Salvador	64,514	64,649	0.912	0.543	0.456
Guatemala	81,728	81,863	1.155	0.687	0.577
Guyana	22,768	22,903	0.323	0.192	0.162
Haiti	64,514	64,649	0.912	0.543	0.456
Honduras	64,684	64,819	0.914	0.544	0.457
Jamaica	81,728	81,863	1.155	0.687	0.577
Mexico	1,034,609	1,034,744	14.594	8.687	7.299
Nicaragua	64,514	64,649	0.912	0.543	0.456
Panama	64,514	64,649	0.912	0.543	0.456
Paraguay	64,514	64,649	0.912	0.543	0.456
Peru	215,445	215,580	3.04	1.810	1.521
Suriname	12,524	12,659	0.179	0.106	0.089
Trinidad & Tobago	61,244	61,379	0.866	0.515	0.433
Uruguay	172,646	172,781	2.437	1.451	1.219
Venezuela	482,267	482,402	6.804	4.050	3.403
Total	**7,086,841**	**7,090,351**	**100.000**	**59.526**	**50.015**
B. Canada	567,039	567,174		4.762	4.001
C. United States	4,253,664	4,253,799		35.712	30.006
Total	11,907,544	11,911,324		100.000	84.021
II. NONREGIONAL MEMBERS					
Austria	22,630	22,765		1.005	0.161
Belgium	46,545	46,680		2.061	0.329
China	424	559		0.025	0.004
Croatia	6,895	7,030		0.310	0.05
Denmark	24,061	24,196		1.068	0.171
Finland	22,630	22,765		1.005	0.161
France	268,659	268,794		11.866	1.896
Germany	268,659	268,794		11.866	1.896
Israel	22,315	22,450		0.991	0.158
Italy	278,459	278,594		12.299	1.965
Japan	708,831	708,966		31.297	5.001
Korea	424	559		0.025	0.004
Netherlands	28,207	28,342		1.251	0.200
Norway	24,061	24,196		1.068	0.171
Portugal	7,667	7,802		0.344	0.055
Slovenia	4,214	4,349		0.192	0.031
Spain	278,460	278,595		12.299	1.965
Sweden	46,257	46,392		2.048	0.327
Switzerland	66,705	66,840		2.951	0.471
United Kingdom	136,461	136,596		6.030	0.964
Total	**2,262,564**	**2,265,264**		**100.000**	**15.979**
GRAND TOTAL	**14,170,108**	**14,176,588**			**100.000**

[a] Data rounded; detail may not add up to subtotals and grand total because of rounding.

TABLE IV. Consolidated Administrative Expenses (in millions of U.S. dollars)

Category	2022	2023	2024
Board of Governors	1.2	2.6	4.2
Board of Executive Directors	20.9	22.2	22.4
Office of Evaluation and Oversight	6.8	8.6	9.2
Independent Consultation and Investigation Mechanism (MEC)	2.1	2.7	2.8
Administrative Tribunal	1.0	1.0	1.0
Headquarters and Country Offices	571.0	587.1	618.1
Total Administrative Gross[a,b,c,d,e]	**603.0**	**624.2**	**657.7**
Reimbursement from Funds under Administration and IDB Invest	(20.8)	(32.1)	(34.7)
IDB Lab and INTAL Reimbursements, Administrative Income	(10.2)	(13.9)	(13.7)
Total Administrative Net	**572.0**	**578.2**	**609.3**
Capital	58.1	62.8	75.2
Total Administrative Net and Capital	**630.1**	**641.0**	**684.5**

[a] Excludes 1 Excludes depreciation of $51.4 million, $56.4 million and $55.3 million in 2022, 2023 and 2024,respectively.
[b] Excludes pension and post-retirement benefit costs of $213.8 million, $111.7 million and $128.4 million in 2022, 2023 and 2024, respectively.
[c] Excludes $2.9 million, $1.3 million and $3.8 million of capital projects expenditures not capitalized in 2022, 2023 and 2024, respectively.
[d] Includes prepaid expenses of $4.8 million, $2.0 million, and $2.2 million in 2022, 2023 and 2024, respectively.
[e] Excludes expenses reimbursed from Funds under Administration of $6.8 million, $13.8 million and $ 14.2 million in 2022, 2023 and 2024, respectively. Excludes expenses reimbursed from the IDB Invest of $12.2 million, $13.0 million and $ 16.4 million in 2022, 2023 and 2024, respectively. Excludes $69.9 million, $28.1 million and $23.9 million of expenses paid to the IDB Invest, in 2022, 2023 and 2024, respectively. Also excludes, $2.1 million, $(10.4) million and $13.2 million of other non-budgetary items in 2022, 2023 and 2024, respectively.

TABLE V. Remuneration Summary – IDB Board of Executive Directors (Data as of December 31, 2024) (in U.S. dollars)

Representative Job Titles	Maximum Net Salary Authorized	Officers at position (%)[c]	Average Net Salary	Average Benefits Budgeted[d]
Executive Director[a]	263,641	19%	263,641	83,047
Alternate Executive Director[a]	227,468	19%	227,468	71,652
Senior Counselor[b]	181,974	20%	177,698	55,871
Counselor	181,974	26%	171,913	53,966
Junior Counselor	136,479	17%	128,233	40,393

[a] 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.
[b] Figures for Senior Counselors do not consider the annual Executive Allowance of $6,120 at the discretion of the Chair of each EXD office.
[c] Does not include vacancies, office assistants, and reflects rounding. For the 2 members who act as Directors at IDB Invest, we are showing their roles and maximum amounts for their positions at IDB
[d] 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, 2024) (in U.S. dollars)

Grade	Name	Position	Annual Net Salary	Benefits Budgeted[a]
P	Goldfajn, Ilan	President[b]	516,310	198,779
E1	Jordan Schwartz	Executive Vice President	442,000	170,170
E2	Gonzalez, Anabel	Vice President for Countries	424,320	163,363
E2	Yorio Gonzalez, Gabriel	Vice President for Finance & Administration	357,000	137,445
E2	Ibanez Londono, Ana Maria	Vice President for Sectors & Knowledge	378,270	145,634
E4	Arias Hofman, Irene	General Manager, IDB Lab	361,282	139,094

[a] Represents budgeted amount; including medical, life and disability insurance, accrued termination benefits, and other non-salary benefits.
[b] The President's salary does not include an Executive Allowance of $92,403.

TABLE VII. Salary Structure – International Staff (as of December 31, 2024) (in U.S. dollars)

Grade	Representative Job Titles	Salary Range Minimum	Salary Range Maximum	Staff at Grade Level (%)	Average Salary	Average Benefits Budgeted[a]
P	President[b]	516,310	516,310	0.1%	516,310	198,779
E1	Executive Vice President	356,900	465,100	0.1%	442,000	170,170
E2	Vice President	328,600	443,300	0.2%	386,530	148,814
E3	Manager/Other Executive Roles	300,600	436,000	0.4%	377,582	145,369
E4	Manager/Other Executive Roles	259,100	389,300	0.4%	336,764	129,654
E5	Manager/Other Executive Roles	230,400	345,900	1.3%	275,601	106,106
R	Country Representative	207,800	320,700	1.5%	226,813	87,323
1	Division Chief - Principal Technical Leader/Principal Advisor	207,800	320,700	4.1%	252,754	97,310
2	Unit Chief - Principal Specialist/Senior Advisor	183,900	284,300	8.3%	214,870	82,725
3	Lead Specialist/Advisor	155,900	249,200	17.3%	177,826	68,463
4	Senior Specialist	137,200	219,300	26.2%	153,030	58,917
5	Specialist	124,900	187,400	17.5%	132,146	50,876
6	Senior Associate	111,200	166,300	10.0%	116,282	44,769
7	Associate	98,800	148,000	5.7%	105,089	40,459
8	Senior Analyst - Senior Administrative Coordinator	86,600	129,700	3.9%	95,411	36,733
9	Analyst - Administrative Coordinator	76,600	114,600	2.3%	86,725	33,389
10	Senior Assistant	61,800	98,600	0.6%	66,148	25,467
11	Assistant	54,000	86,000	0.4%	59,243	22,809

[a] Represents average budgeted amount per grade; including medical, life and disability insurance, accrued termination benefits, and other non-salary benefits.
[b] The President's salary does not include an Executive Allowance of $92,403.

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 these reward elements to provide an overview of distribution implemented during 2024 related to the 2023 Performance Cycle. Additionally, it highlights the allocation of the different reward elements by gender.

Grade Levels	Executives E1–E5	Managerial R/1–3	Technical 1–9	Support 8–12
Staff Distribution %	**2.2%**	**4.4%**	**90.7%**	**2.7%**
TOTAL				
Merit Pay Amount	479,258	723,656	10,080,793	153,382
% of Aggregate Salary	4.4%	4.7%	4.9%	4.7%
Promotion Pay Amount	—	—	1,022,569	20,909
% of Aggregate Salary	—	—	5.1%	6.1%
Total Variable Pay	—	334,918	3,275,752	49,395
% of Aggregate Salary	—	2.2%	1.6%	1.5%
MEN (48%)	**71%**	**51%**	**47%**	**12%**
Merit Pay Amount	353,107	360,935	5,056,975	17,372
% of Aggregate Salary	4.6%	4.5%	4.8%	4.3%
Promotion Pay Amount	—	—	502,957	—
% of Aggregate Salary	—	—	5.1%	—
Total Variable Pay	—	204,315	1,647,199	7,543
% of Aggregate Salary	—	2.6%	1.6%	1.9%
WOMEN (52%)	**29%**	**49%**	**53%**	**88%**
Merit Pay Amount	126,151	362,721	5,023,818	136,010
% of Aggregate Salary	4.0%	5.0%	4.9%	4.8%
Promotion Pay Amount	—	—	519,612	20,909
% of Aggregate Salary	—	—	5.2%	6.1%
Total Variable Pay	—	130,603	1,628,553	41,852
% of Aggregate Salary	—	1.8%	1.6%	1.5%

All amounts refer to sums paid in 2024 for 2023 performance review cycle.
Amounts for International Staff, expressed in USD.

APPENDIX I. List of IDB Governors as of December 31, 2024

Country	Function	Name
Argentina	Governor	Mr. Luis Andrés Caputo
Argentina	Alternate Governor	Mr. Pablo Quirno Magrane
Austria	Governor	Mr. Gunter Mayr
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	Mrs. Simone Nassar Tebet
Brazil	Alternate Governor	Mr. Fernando Haddad
Canada	Governor	The Hon. Ahmed Hussen
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. Alexander López Maya
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	Mr. Juha Savolainen
France	Governor	Mr. Eric Lombard
France	Alternate Governor	Mr. Bertrand Dumont
Germany	Governor	Mr. Niels Annen
Germany	Alternate Governor	Mr. Ruediger von Kleist
Guatemala	Governor	Mr. Jonathan Kiril Thomas Menkos Zeissig
Guatemala	Alternate Governor	Mr. Álvaro González Ricci
Guyana	Governor	The Hon. Bharrat Jagdeo
Guyana	Alternate Governor	Mr. Ashni Singh

(*continued on next page*)

APPENDIX I. List of IDB Governors as of December 31, 2024 *(continued)*

Country	Function	Name
Haiti	Governor	Mr. Alfred Fils Metellus
Honduras	Governor	Mr. Christian David Duarte Chávez
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. Fayval Williams
Jamaica	Alternate Governor	Ms. Darlene Morrison
Japan	Governor	Mr. Katsunobu Kato
Japan	Alternate Governor	Mr. Kazuo Ueda
Korea, Republic of	Governor	Mr. Sang Mok Choi
Korea, Republic of	Alternate Governor	Mr. Chang Yong RHEE
Mexico	Governor	Mr. Rogelio Eduardo Ramírez de la O
Mexico	Alternate Governor	Mr. Edgar Amador Zamora
Netherlands	Governor	Ms. Reinette Kiever
Netherlands	Alternate Governor	Ms. Pascalle (P.M.M.) Grotenhuis
Nicaragua	Governor	Mr. Bruno Mauricio Gallardo Palaviccine
Nicaragua	Alternate Governor	Mr. Leonardo Ovidio Reyes Ramírez
Norway	Governor	Ms. Bjørg Sandkjær
Norway	Alternate Governor	Ms. Harriet Veddegjerde Solheim
Panama	Governor	Mr. Felipe E. Chapman
Panama	Alternate Governor	Mr. Javier Enrique Carrizo Esquivel
Paraguay	Governor	Mr. Carlos Fernández Valdovinos
Paraguay	Alternate Governor	Mr. Carlos Javier Charotti Ramírez
Peru	Governor	Mr. José Berley Arista Arbildo
Peru	Alternate Governor	Mr. Erick Wilfredo Lahura Serrano
Portugal	Governor	Mr. Joaquim Miranda Sarmento
Portugal	Alternate Governor	Mr. Nuno Sampaio
Slovenia	Governor	Mr. Klemen Boštjančič
Slovenia	Alternate Governor	Ms. Nikolina Prah
Spain	Governor	Mr. Carlos Cuerpo Caballero
Spain	Alternate Governor	Ms. Inés Carpio San Román
Suriname	Governor	Mr. Kermechend Raghoebarsing
Sweden	Governor	Ms. Diana Janse
Sweden	Alternate Governor	Mr. Tobias Axerup
Switzerland	Governor	Ambassador Dominique Paravicini
Switzerland	Alternate Governor	Ambassador Arno Wicki
Trinidad and Tobago	Governor	The Hon. Pennelope Beckles
Trinidad and Tobago	Alternate Governor	Mrs. Aarti Bedassie-Maharaj
United Kingdom	Governor	Rt Hon Anneliese Dodds MP
United Kingdom	Alternate Governor	Baroness (Jenny) Chapman of Darlington
United States of America	Alternate Governor	Mr. Jose W. Fernandez
Uruguay	Governor	Mrs. Azucena María Arbeleche Perdomo
Uruguay	Alternate Governor	Mr. Alejandro Irastorza Mautone
Venezuela	Alternate Governor	Mrs. Mariela Magallanes

APPENDIX II. Executive Directors and Alternates as of December 31, 2024

Executive Directors Alternate Executive Directors		Number of votes	Percentage of voting power
Miguel Braun **(Argentina)** Nicolas Camauer **(Argentina)**	**Elected by:** Argentina and Haiti	1,674,226	11.810
Alberto Nadal Belda **(Spain)** Christina Anna Kölldorfer **(Austria)**	**Elected by:** Austria, Denmark, Finland, France, Norway, Spain, and Sweden	687,703	4.851
Navita Anganu **(Guyana)** Quinton Charles Lamont Lightbourne **(Bahamas)**	**Elected by:** Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago	215,269	1.518
Adolfo Di Carluccio **(Italy)** Frank Fass-Metz **(Germany)**	**Elected by:** Belgium, China, Germany, Israel, Italy, The Netherlands, and Switzerland	712,259	5.024
Eddy Carpio Sam **(Guatemala)** Karen Cis Rosales **(Honduras)**	**Elected by:** Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua	357,450	2.521
Mario Alberto Guillen Suarez **(Bolivia)** Santiago Cat Ruprecht **(Uruguay)**	**Elected by:** Bolivia, Paraguay and Uruguay	366,858	2.588
Paulo Guilherme Farah Correa **(Brazil)** Marta Viegas **(Brazil)**	**Elected by:** Brazil and Suriname	1,622,236	11.443
Caroline Leclerc **(Canada)** David Hewitt **(Canada)**	**Elected by:** Canada	567,174	4.001
Carlos Eduardo Alvarez Voullieme **(Chile)** Roberto Izurieta **(Ecuador)**	**Elected by:** Chile and Ecuador	528,355	3.727
Roy Alejandro Barreras Cortes **(Colombia)** Alex Alonso Contreras Miranda **(Peru)**	**Elected by:** Colombia and Peru	657,710	4.639
Takashi Hanajiri **(Japan)** Andrew Clark **(United Kingdom)**	**Elected by:** Croatia, Japan, Korea, Portugal, Slovenia, and United Kingdom	865,302	6.104
Mario Alejandro Gaytán González **(Mexico)** Ernesto Alejandro Selman Mejía **(Dominican Republic)**	**Elected by:** Dominican Republic and Mexico	1,121,196	7.909
Gustavo Tarre Briceño **(Venezuela)** Juan Francisco Aleman **(Panama)**	**Elected by:** Panama and Venezuela	547,051	3.859
Vacant **(United States of America)** Maria Fabiana Jorge **(United States of America)**	**Elected by:** United States of America	4,253,799	30.006
TOTAL		**14,176,588**	**100.00**

.* 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 Ibáñez
Vice President for Finance and Administration	Gabriel Yorio Gonzalez
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	Morgan Doyle
General Manager, 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	Tomás Sebastián Serebrisky
Manager, Social Sector	Ferdinando Regalía
Manager, 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	Matías Bendersky
Chief Risk Officer, Office of Risk Management	Søren Elbech
Chief, Office of Institutional Integrity	Matthew Fowler
Director, Office of Evaluation and Oversight	Marialisa Motta
Director, Independent Consultation and Investigation Mechanism	Andrea Repetto
Ethics Officer	Alberto Rivera-Fournier
Special Advisor on Climate Change	Avinash Divakar Persaud
Deputy Secretary of the Bank	Susana Sitja Rubio
Special Advisor on Gender & Diversity	Diana Rodriguez
Executive Secretary of Staff Retirement Plans	Luciana Ferreira Barbosa

As of December 31, 2024.

APPENDIX IV. Country Offices and Representatives

ARGENTINA, Viviana Alva-Hart
Calle Esmeralda 130, floor 19
C1035ABD, Buenos Aires Tel.: 4320–1800

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IDB House, East Bay Street
(P.O. Box N-3743) Nassau Tel.: 396–7800

BARBADOS, Carina Cockburn
"Hythe", Welches, Maxwell
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Church, Barbados Tel.: 627-8500

BELIZE, Rocio Medina Bolivar
1024 Newtown Barracks
101 1st Floor
Marina Towers Building
(P.O. Box 1853), Belize City Tel.: 221–5300

BOLIVIA, Julia Johannsen
Av. 6 de Agosto 2818,
entre calles Cordero y
Clavijo La Paz
(Casilla 12954), La Paz Tel.: 2217–7700

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Conjunto F Lote 39
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Alameda Santos, 2300 Ed. Haddock Santos, 2
andar Bairro Cerqueira
Cesar, Sao Paulo – SP Tel.: 3317–4200

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Valdivia 0193, piso 10
(Casilla 16611)
Correo 9-Providencia,
Santiago Tel.: 22 431–3700

COLOMBIA, Ramiro López Ghio
Edificio Avenida Chile
Carrera 7, N 71–21
Torre B, piso 19
Bogotá Tel: 325–7000

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Francisco Javier Urra González
Centro Corporativo El Cedral
Torre 1, piso 4 San Rafael Escazu
San José Tel: 2588–8700

DOMINICAN REPUBLIC,
Katharina Falkner-Olmedo
Calle César Nicolás Penson
Esquina Calle Leopoldo Navarro
Sector Gascué Santo Domingo
Distrito Nacional Tel: 784–6400

ECUADOR, Juan Carlos de la Hoz
Avenida Simon Bolivar S/N y
Via Nayón Complejo Corporativo Ekopark
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El Salvador (apartado postal 01101)
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15 Avenida, Vista Hermosa III,
Zona 15 Edificio Spazio, Nivel 12, Oficina 1201
Guatemala Tel: 2379–9393

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HAITI, Corinne Cathala
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Kingston Tel: 764–0815/0816

MEXICO, Laura Ripani
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Colonia Juárez
Delegación Cuauhtémoc
06600 CDMX Tel.: 9138–6200

NICARAGUA, Shirley Cañete
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Boulevard Jean Paul Genie
De la Rotonda 970 mts al oeste (M/D)
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PANAMA, Gloria Lugo
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Edificio Tower Financial Center
(Towerbank) piso 23, (Apartado
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PARAGUAY, Alonso Chaverri-Suárez
Quesada 4616 y Legión Civil
Extranjera,
Legión Civil Extranjera
(Casilla 1209)
Asunción Tel.: 616–2000

PERU, Tomas Lopes-Teixeira
Dean Valdivia 148-Piso 10
Centro Empresarial Platinum
Plaza San Isidro, Lima Tel.: 215–7800

SURINAME, Adriana La Valley
Peterbruneslaan # 2–4
Paramaribo Tel.: 52–1201

TRINIDAD AND TOBAGO, Julian Belgrave
17 Alexandra Street, St. Clair
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Bartolomé Mitre
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VENEZUELA, Miguel Coronado
Av. Venezuela
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Luis Jiménez Mc innis
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As of December 31, 2024.

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

BALANCE SHEET

Expressed in millions of United States dollars

	December 31, 2024		December 31, 2023	
ASSETS				
Cash and investments				
Cash	**$ 836**		$ 996	
Investments - Trading	**34,826**	**$ 35,662**	31,715	$ 32,711
Developmental Assets				
Loans outstanding	**115,812**		116,167	
Allowance for credit losses	**(784)**		(801)	
Deferred loan orgination fees and costs, net	**78**	**115,106**	72	115,438
Debt Securities				
Measured at fair value	**113**		104	
Measured at amortized cost	**519**		732	
Allowance for credit losses	**(19)**	**613**	(26)	810
Derivative assets, net		**350**		149
Accrued interest and other charges				
On loans	**1,305**		1,395	
On others	**9**	**1,314**	12	1,407
Other assets				
Receivable for investment securities sold	**188**		171	
Property, net	**458**		444	
Assets under retirement benefit plans	**897**		219	
Miscellaneous	**780**	**2,323**	670	1,504
Total assets		**$ 155,368**		$ 152,019
LIABILITIES AND EQUITY				
Liabilities				
Borrowings				
Short-term	**$ 3,314**		$ 2,195	
Medium- and long-term:				
Measured at fair value	**81,891**		81,082	
Measured at amortized cost	**26,731**	**$ 111,936**	25,023	$ 108,300
Derivative liabilities, net		**1,347**		3,346
Payable for investment securities purchased		**155**		178
Due to IDB Grant Facility		**136**		141
Accrued interest on borrowings at amortized cost		**210**		220
Undisbursed strategic development programs		**251**		214
Other liabilities		**943**		774
Total liabilities		**114,978**		113,173
Equity				
Capital stock				
Subscribed (14,170,108 shares)	**170,940**		170,940	
Less callable portion	**(164,901)**		(164,901)	
Additional paid-in capital	**5,815**		5,815	
	11,854		11,854	
Receivable from members	**(830)**		(813)	
Retained earnings	**27,730**		26,577	
Accumulated other comprehensive income	**1,636**	**40,390**	1,228	38,846
Total liabilities and equity		**$ 155,368**		$ 152,019

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF INCOME AND RETAINED EARNINGS
Expressed in millions of United States dollars

	Years ended December 31,		
	2024	2023	2022
Interest Income			
Interest on developmental assets, after swaps	**$ 6,583**	$ 6,469	$ 3,474
Interest on investments	**2,005**	1,866	708
Interest on other asset/liability management derivatives	**(327)**	(286)	(12)
	8,261	8,049	4,170
Borrowing Expenses			
Interest on Borrowings, after swaps	**(6,342)**	(6,020)	(2,362)
Other borrowing costs	**(17)**	(21)	(17)
	(6,359)	(6,041)	(2,379)
Interest income, net of borrowing expenses	**1,902**	2,008	1,791
Net investments gains (losses)	**6**	21	(126)
Provision for developmental assets credit losses	**(7)**	(61)	(426)
Non-interest revenue			
Other loan income	**115**	117	107
Other income	**62**	72	43
	177	189	150
Non-interest expense			
Administrative expenses	**(913)**	(841)	(963)
Strategic development programs	**(157)**	(109)	(109)
	(1,070)	(950)	(1,072)
Operating Income	**1,008**	1,207	317
Net fair value adjustments on non-trading portfolios and foreign currency transactions	**281**	(101)	1,279
Other components of net pension benefit cost (credit)	**166**	213	18
Board of Governors approved transfers	**(159)**	(140)	(172)
Net income	**1,296**	1,179	1,442
Retained earnings, beginning of year	**26,577**	25,470	24,178
Distributions on behalf of shareholders	**(143)**	(72)	(150)
Retained earnings, end of year	**$ 27,730**	$ 26,577	$ 25,470

STATEMENT OF COMPREHENSIVE INCOME
Expressed in millions of United States dollars

	Years ended December 31,		
	2024	**2023**	**2022**
Net income	**$ 1,296**	$ 1,179	$ 1,442
Other comprehensive income (loss)			
Reclassification to income (loss)- amortization of net actuarial losses and prior service credit on retirement benefits plans	**(17)**	(55)	78
Net fair value adjustments on borrowings attributable to changes in instrument-specific credit risk	**(138)**	23	333
Recognition of changes in assets/liabilities under retirement benefit plans	**563**	(109)	1,101
Total other comprehensive income (loss)	**408**	(141)	1,512
Comprehensive income	**$ 1,704**	$ 1,038	$ 2,954

ORDINARY CAPITAL
INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CASH FLOWS

Expressed in millions of United States dollars

	Years ended December 31,		
	2024	**2023**	**2022**
Cash flows from developmental and investing activities			
Developmental activities:			
Loan disbursements	**$ (9,004)**	$ (11,012)	$ (11,653)
Loan collections	**7,602**	8,161	6,957
Purchases of debt securities	**-**	(75)	(325)
Collections of debt securities	**152**	35	16
Net cash used in developmental activities	**(1,250)**	(2,891)	(5,005)
Purchases of property, net	**(64)**	(46)	(55)
Miscellaneous assets and liabilities, net	**48**	27	119
Net cash used in developmental and investing activities	**(1,266)**	(2,910)	(4,941)
Cash flows from financing activities			
Medium- and long-term borrowings:			
Proceeds from issuance	**21,381**	18,818	16,989
Repayments	**(18,759)**	(18,514)	(19,453)
Short-term borrowings:			
Proceeds from issuance	**27,016**	17,197	5,531
Repayments	**(25,907)**	(15,999)	(5,602)
Cash collateral (paid) returned	**139**	(147)	(270)
Distributions paid on behalf of shareholders	**(143)**	(77)	(149)
Net cash provided by (used in) financing activities	**3,727**	1,278	(2,954)
Cash flows from operating activities			
Gross purchases of trading investments	**(62,429)**	(38,502)	(51,359)
Gross proceeds from sale or maturity of trading investments	**59,113**	38,968	57,934
Developmental assets income collections, after swaps	**6,808**	6,219	2,947
Interest and other costs of borrowings, after swaps	**(6,423)**	(5,649)	(1,178)
Income from investments	**1,703**	1,561	272
Interest on other asset/liability management derivatives	**(322)**	(178)	11
Other income	**75**	76	47
Administrative expenses	**(828)**	(786)	(788)
Transfers to the IDB Grant Facility	**(158)**	(159)	(138)
Strategic development programs	**(120)**	(121)	(108)
Net cash provided by (used in) operating activities	**(2,581)**	1,429	7,640
Effect of exchange rate fluctuations on Cash	**(40)**	(6)	(30)
Net decrease in Cash	**(160)**	(209)	(285)
Cash, beginning of year	**996**	1,205	1,490
Cash, end of year	**$ 836**	$ 996	$ 1,205

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