



Business Review

First Quarter 2011

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This document provides an analysis of the 2011 First Quarter operational results for discussion and decision making purposes. This data was collected from a number of sources and is subject to adjustments and analysis as deemed appropriate by the corresponding business units sponsoring the information.

Special acknowledgement to VPC, VPF, VPS and VPP for their contributions in the preparation of this report.

Operational Program Highlights

Approvals^{1 2}

- Q1 approvals reached \$0.8b with 10 operations, representing 29% of the \$2.8b projected³ for Q1 and 7% of the year's \$10.7b volume. Approvals in the same period in 2010 were \$1.4b with 23 operations.
 - SG approvals with Ordinary Capital reached \$0.8b, compared to \$1.3b for the same period last year.
 - NSG approvals reached \$8m, compared to \$73m for the same period last year.
 - Policy-based Lending amounted to \$50m, compared to \$425m for the same period last year.
 - There were no Fund for Special Operations (FSO) approvals, compared to \$1.5m for the same period last year.
- Based on 2011 projections, the average operation size could reach \$51m by year's end, a 32% decrease from \$75m in 2010.
- Based on projections for the rest of the year, 32% of operations could be approved in Q2, 32% in Q3 and 29% in Q4. The actual distribution in 2010 was 14% in Q2, 25% in Q3, and 48% in Q4.

Disbursements⁴

- Total disbursements for the period reached \$0.8b (8% of the year's projected \$10.1b), a decrease of 17% from the \$1b level reached in the same period last year.
- Total disbursements from FSO and the Grant Facility for Haiti amounted to \$84m (17% of the year's projected \$484m), a 136% increase from the \$35m disbursed in the same period in 2010.

Portfolio

- There are 51 SG operations with legal effectiveness pending eligibility, representing 9% of total SG portfolio (564 operations). In the same period in 2010, there were 32 SG operations with legal effectiveness pending eligibility representing 6% of total SG portfolio (557 operations).
- There are 37 SG operations pending signature⁵ (\$3.0b in volume), of which 14 were approved between 2005 and 2009 and 23 since 2010.
- There are 34 NSG operations pending signature (\$1.1b in volume), of which 13 were approved between 2007 and 2009 and 21 since 2010
- By the end of the PMR cycle closing Q1/11, 95% (537 of 563) of the PMRs were validated by Division Chiefs compared to 93% (492 operations of 528) validated in the prior cycle Q3/10.

VPS Knowledge & Capacity Building Products

- The KCP program⁶ at the end of Q1 includes 73 KCPs with 377 deliverables for the year of which 24 were completed in Q1 (6%). In the same period in 2010 the KCP program included 85 KCPs with 228 deliverables of which 15 were completed (7%).

¹ "Given that 2011 is a transition year with respect to the 9th General Capital Increase, the Bank is considering the 2011 OC approval amount of \$10.2 billion stated under the LTFP as an approval limit" [GN-2617]. For FSO, allocation for 2011 amounts to \$248 million [GN-2442-32] and for GRF, volume amounts to \$286 million [FN-656]. These volumes total \$10.7 billion for 2011.

² Approval figures include OC, FSO and GRF

³ Projections for the First quarter (Q1) are as of December 31st, 2010. For subsequent quarters (Q2-Q4), projections are as of April 18th, 2011 [GN-2617].

⁴ Projections for the Quarter (Q1) are as of December 31st, 2010. For subsequent quarters (Q2-Q4) and yearly total, projections are as of April 18th, 2011.

⁵ Does not include operations pending ratification.

⁶ The KCP Program refers only to products financed by the administrative budget.

Country Strategy and Programming Products

- 12 Country Strategies were originally projected for 2011, to date, none have been approved. Approvals in the same period in 2010 were one strategy. Of these 12 strategies, four have completed the Quality and Risk Review (BO, CR, UR and VE). In addition, 22 Country Program Documents were prepared and approved by VPC in Q1.

Technical Cooperation

- TC approvals reached \$24m with 42 operations, an increase of 50% from \$16m in 39 operations in the same period in 2010.
 - Approvals of TCs financed with Ordinary Capital (OC) reached \$9.8m in 13 operations, a 40 % increase from \$7m in 12 operations in the same period in 2010.
 - Approvals of TCs financed with Donor Trust Funds reached \$14.2m in 29 operations, a 42% increase from \$10m in 26 operations in the same period in 2010.
- TC disbursements reached \$28m in Q1, a 17% increase from \$24m in the same period in 2010.
 - TC disbursements funded by FSO reached \$6.2m, a 24% increase from \$5m in the same period in 2010.
 - TC disbursements funded by the Special Programs of the ORC reached \$12.6m, a 44% increase from \$7m in the same period in 2010.

Staffing and Culture

- 54 vacancies were filled in Q1, 219 vacancies remain. 33 (61%) of the filled positions went to external candidates of which 10 were in COFs (4 local hires).
- Women in grades four and above reached 33%, one percentage point increase since Q4 2010 and three percentage points increase since Q4 2009. The **RF** annual target is 40%.
- Professional Staff in COF reached 30%, seven percentage points increase since 2006. The **RF** annual target is 40%.
- Seven of the 68 (10%) GCI positions assigned to VPs and Strategic Core have all been filled with international staff (6 in HQ and 1 in COF).

Note:

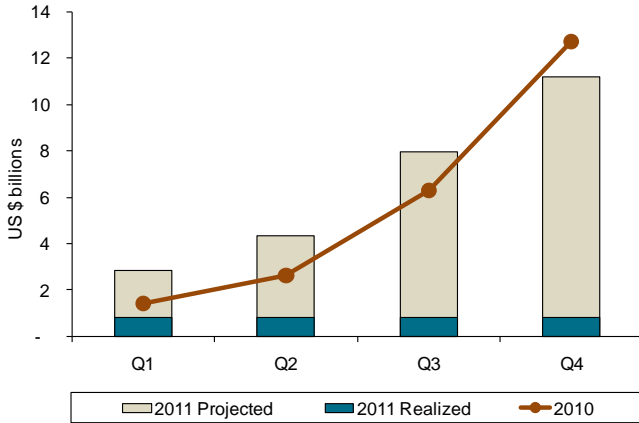
RBB [Results Based Budget] denotes indicators from the “2011 Program and Budget” document [GA-245-19] to be monitored in QBR.

RF [Result Framework] denotes indicators (with annual targets) from the Results Framework Annex of the GCI-9 document [GN-2518-37] to be monitored in QBR.

I. Program Strategic Alignment

1.1 Approvals (SG and NSG)

Figure 1.1 Approvals **RBB**



- Total approvals⁷ reached \$0.8b in 10 operations, 29% of the volume (\$2.8b) projected⁸ for **Q1** and 7% of the total volume (\$10.7b) for **2011**. Approvals in the same period in 2010 were \$1.4b in 23 operations.
- SG lending approvals with Ordinary Capital (OC) reached \$0.8b in seven operations, 37% of the volume (\$2.2b) projected for **Q1** and 9% of the volume (\$8.9b) for **2011**. Approvals in the same period in 2010 were \$1.3b in 20 operations.
- There were no approvals for Fund for Special Operations (FSO) operations of the \$21m volume projected for **Q1** or for the \$248m volume for **2011**. Approvals in the same period in 2010 were \$1.5m in one operation.
- There were no approvals for Grant Funds (GRF) operations of the \$65m volume projected for **Q1** or for the \$286m volume for **2011**. There were no approvals in the same period in 2010.
- NSG approvals reached \$8m in three operations, 1% of the volume (\$563m) projected for **Q1** and 0.5% of the volume (\$1.7b) projected for **2011**.

⁷ “Given that 2011 is a transition year with respect to the 9th General Capital Increase, the Bank is considering the 2011 OC approval amount of \$10.2 billion stated under the LTFP as an approval limit” [GN-2617]. For FSO, allocation for 2011 amounts to \$248 million [GN-2442-32] and for GRF, volume amounts to \$286 million [FN-656]. These volumes total \$10.7 billion for 2011. Approval figures include OC, FSO and GRF

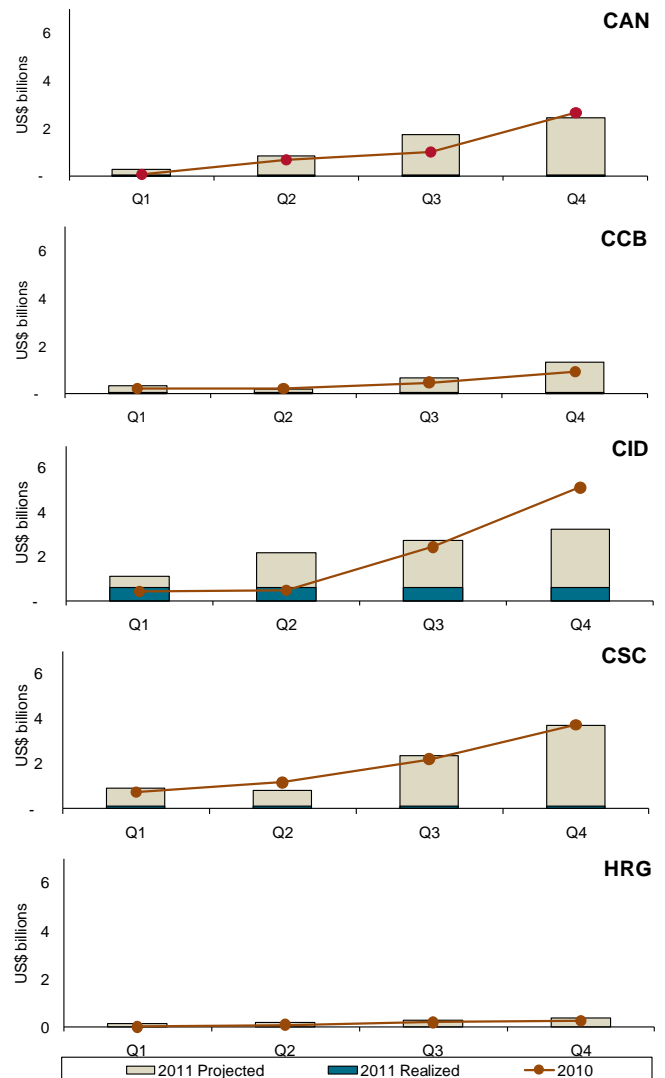
⁸ Projections for the First quarter (Q1) are as of December 31st, 2010. For subsequent Quarters (Q2-Q4), projections are as of April 18th, 2011 [GN-2617].

Approvals in the same period in 2010 were \$73m in three operations.

- Based on projections for 2011, the average operation size could reach \$51m by year’s end, a 32% decrease from \$75m in 2010.
- Based on projections for the rest of the year, 32% of operations are expected to be approved in Q2, 32% in Q3 and 29% in Q4. The actual distribution in 2010 was 14% in Q2, 25% in Q3, and 48% in Q4.

By Country Group

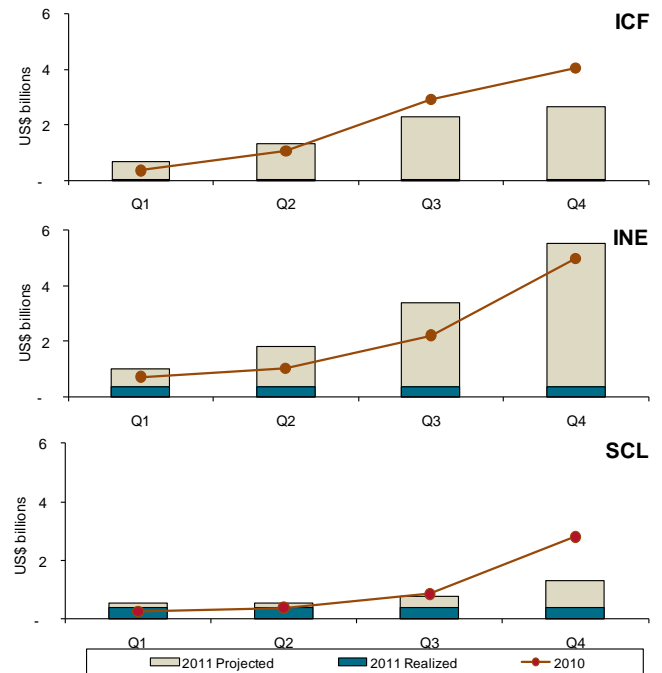
Figure 1.2 Country Region Approvals



- Approvals for CAN countries reached \$10m in one operation, 4% of the volume (\$242m) projected for **Q1** and 0.4% of the volume (\$2.5b) projected for **2011**. Approvals in the same period in 2010 were \$60m in three operations.
- Approvals for CCB countries reached \$50m in one operation, 16% of the volume (\$315m) projected for **Q1** and 4% of the volume (\$1.3b) projected for **2011**. Approvals in the same period in 2010 were \$215m in four operations.
- Approvals for CID countries reached \$0.6b in three operations, 53% of the volume (\$1.1b) projected for **Q1** and 19% of the volume (\$3.2b) projected for **2011**. Approvals in the same period in 2010 were \$0.4b in six operations.
- Approvals for CSC countries reached \$147m in four operations, 16% of the volume (\$934m) projected for **Q1** and 4% of the volume (\$3.7b) projected for **2011**. Approvals in the same period in 2010 were \$0.7b in 10 operations.
- There were no approvals for HRG of the \$115m in three operations projected for **Q1** or for the \$346m projected for **2011**. There were no approvals in the same period in 2010.
- Approvals for Regional operations reached \$2m in one operation, 2% of the volume (\$102m) projected for **Q1** and 1% of the volume (\$172m) projected for **2011**. There were no approvals in the same period in 2010.

By Sector (SG)

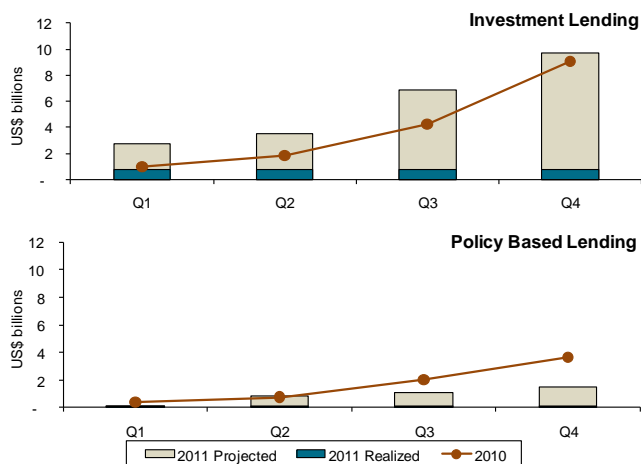
Figure 1.3



- ICF approvals reached \$32m in three operations, 5% of the volume (\$693m) projected for **Q1** and 1% of the volume (\$2.7b) projected for **2011**. Approvals in the same period in 2010 were \$375m in seven operations.
- INE approvals reached \$370m in two operations, 37% of the volume (\$1b) projected for **Q1** and 7% of the volume (\$5.5b) projected for **2011**. Approvals in the same period in 2010 were \$725m in seven operations.
- SCL approvals reached \$400m in two operations, 71% of the volume (\$562m) projected for **Q1** and 31% of the volume (\$1.3b) projected for **2011**. Approvals in the same period in 2010 were \$257m in six operations.

By Instrument

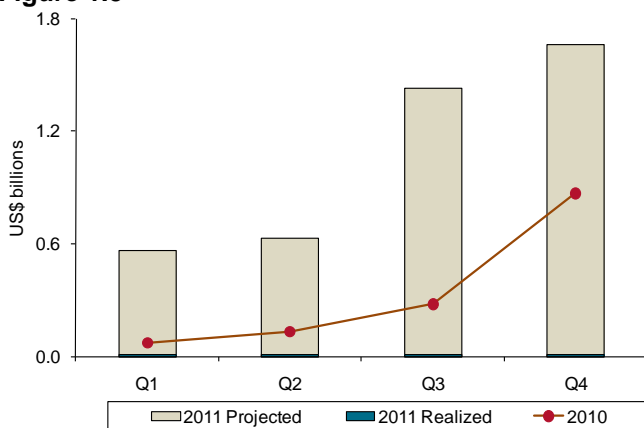
Figure 1.4



- Investment lending approvals reached \$0.8b in nine operations, 28% of the volume (\$2.7b) projected for Q1 and 8% of the volume (\$9.7b) projected for 2011. Approvals in the same period in 2010 were \$1b in 17 operations.
- Policy-based lending approvals reached \$50m in one operation, 45% of the volume (\$110m) projected for Q1 and 3% of the volume (\$1.5b) projected for 2011. Approvals in the same period in 2010 were \$425m in six operations.

Non sovereign Guarantee [RBB](#)

Figure 1.5

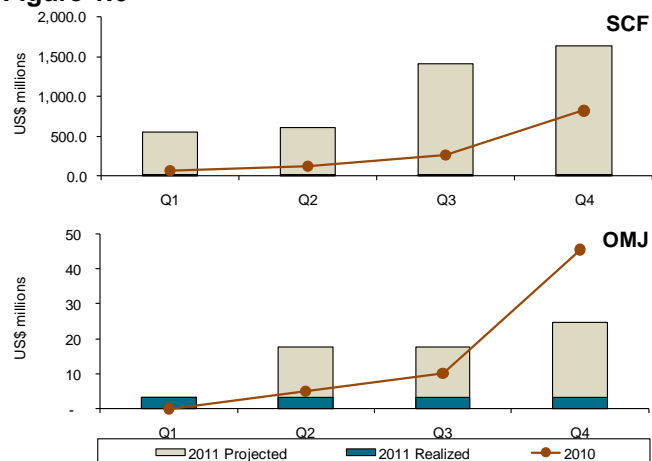


- NSG approvals reached \$8m in 3 operations, 1% of the volume (\$563m) projected for Q1 and 0.5% of the volume (\$1.5b) projected for 2011. Approvals in the same period in 2010 were \$73m in three operations.

- NSG approvals for C&D countries reached \$1m in one operation, 0.3% of volume (\$337m) projected for Q1 and 0.2% of the volume (\$707m) projected for 2011. Approvals in the same period in 2010 were \$20m in one operation.
- None of the three NSG approved operations have B loans. No operations with B loans were approved in the same period in 2010.

By Sector (NSG)⁹

Figure 1.6

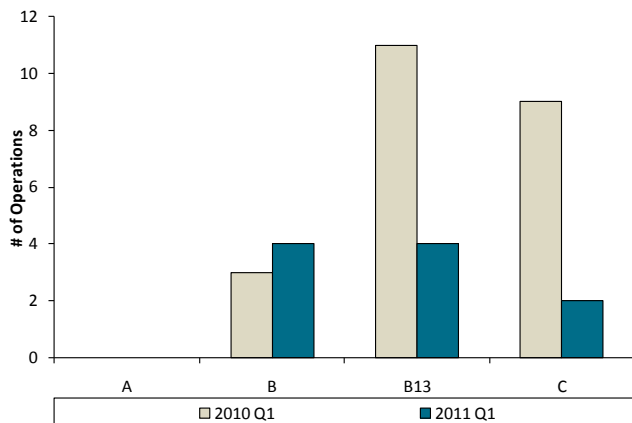


- SCF approvals reached \$5m in one operation, 1% of the volume (\$560m) projected for Q1 and 0.3% of the volume (\$1.6b) projected for 2011. Approvals in the same period in 2010 were \$73m in three operations.
- OMJ approvals reached \$3.1m in two operations, 100% of the volume (\$3.1m) projected for Q1 and 13% of the volume (\$25m) projected for 2011. There were no approvals in the same period in 2010.

⁹ Please note difference in scale for each Sector for presentation purposes.

1.2 Environmental & Social Impact

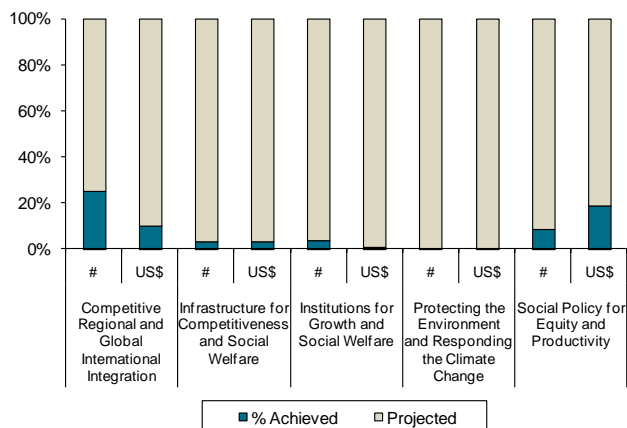
Figure 1.7



- There were no operation approvals assigned the “A” Environmental and Social Impact risk classification in this period or in the same period in 2010.
- Four operations approved for \$388m were assigned a “B” Environmental and Social Impact risk classification. Approvals for this group in the same period in 2010 were \$563m in three operations.

1.3 Approvals in sector priority areas

Figure 1.8 Sector Priorities Approved vs. Estimated



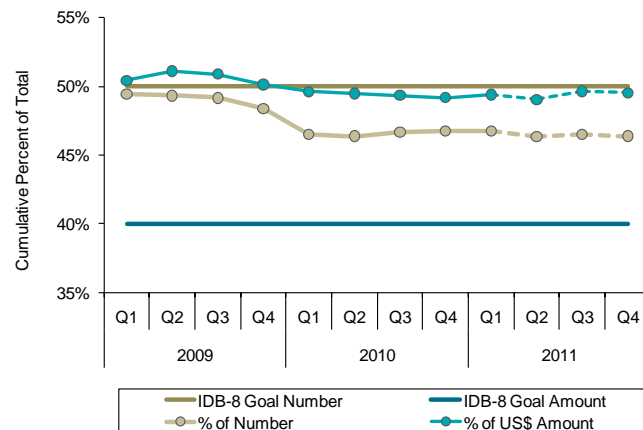
- Approvals for Competitive Regional and Global International Integration reached \$5m in one operation, 50% of the volume (\$10m) projected for Q1 and 10% of the volume (\$52m) projected for 2011.

- Approvals for Infrastructure for Competitiveness and Social Welfare reached \$122m in two operations, 15% of the volume (\$839m) projected for Q1 and 3% of the volume (\$4.6b) projected for 2011.
- Approvals for Institutions for Growth and Social Welfare reached \$16m in two operations, 2% of the volume (\$844m) projected for Q1 and 1% of the volume (\$2.2b) projected for 2011.
- There were no approvals for Protecting the Environment and Responding the Climate Change priority of the \$ 20m volume projected for Q1 or for the \$355m volume projected for 2011.
- Approvals for Social Policy for Equity and Productivity reached \$0.7b in five operations, 62% of the volume (\$1b) projected for Q1 and 19% of the volume (\$3.6b) projected for 2011.

1.4 Lending Targets of IDB-8 ¹⁰

The following are the results of the approvals in Q1 2011 compared to the targets established¹¹ for the 8th Replenishment.

Figure 1.9 Social Equity and Poverty Reduction as a percent of cumulative SG Lending

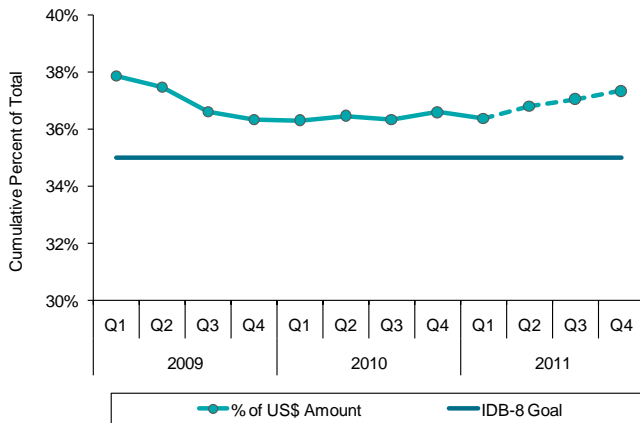


- Cumulative levels for SG number and volume of approvals for operations for Social Equity and Poverty Reduction are at 47% of number (three percentage point under the 50% goal) and 49% of volume (10 percentage points over the goal of 40%).
- Based on current estimates, such levels will reach 46% of number and 50% of volume by year’s end.

¹⁰ As stated in the Results Framework of the IDB-9 (AB-2764), the Bank will report on IDB 8 Indicators until 2011. Starting in 2012 and beyond, progress on IDB-9 lending indicators will be reported.

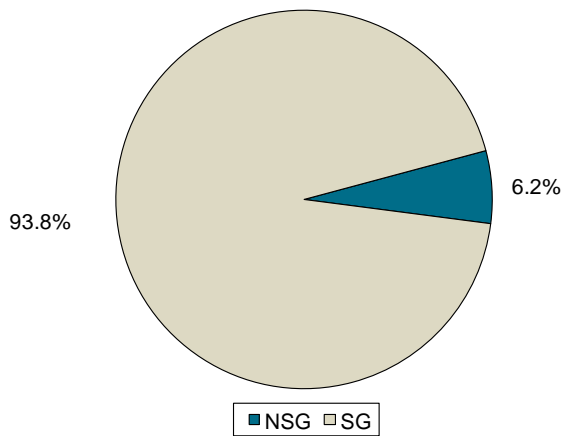
¹¹ Lending can account for one or more lending targets.

Figure 1.10 Lending to Group II countries as a percent of cumulative SG Lending



- Cumulative SG lending approvals for Group II countries remained steady at 36% of volume (One percentage point above the 35% goal).

Figure 1.11 OC Loans Outstanding and Guarantee Exposure

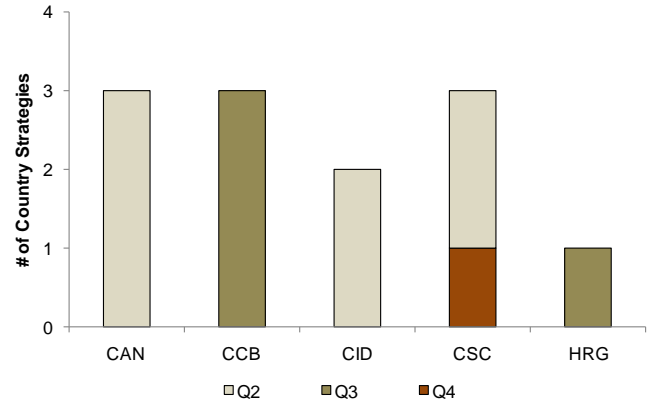


- Total OC loans outstanding and guarantee exposure reached \$64b. This figure includes \$3.8b of NSG operations representing 6.2% of total outstanding.

II. Business Development

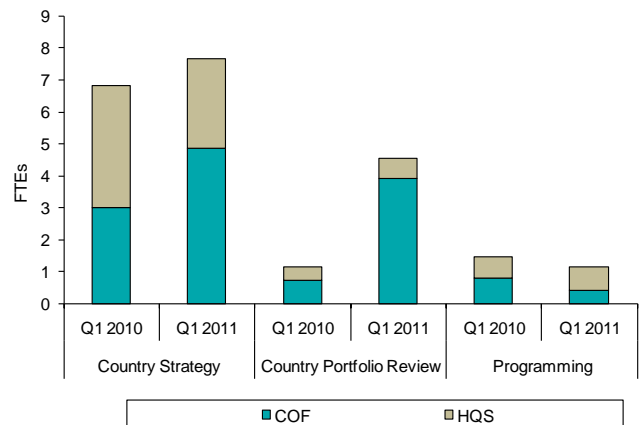
Country Policy Dialogue

Figure 2.1 Country Strategies RBB



- 12 Country Strategies were originally projected for 2011¹² of which none have been approved. Approvals in the same period in 2010 were one strategy. Of these 12, four have completed the Quality and Risk Review (BO, CR, UR and VE). In addition, 22 Country Program Documents were prepared and approved by VPC in Q1.

Figure 2.2 FTEs Reported to Programming Products



- Staff Time reported to programming and portfolio management activities reached 13.3 FTEs¹³ a 41% increase from 9.4 FTEs reported in Q1/10. Country Strategies accounted for 58% (7.7 FTEs) of the FTEs reported to these activities.

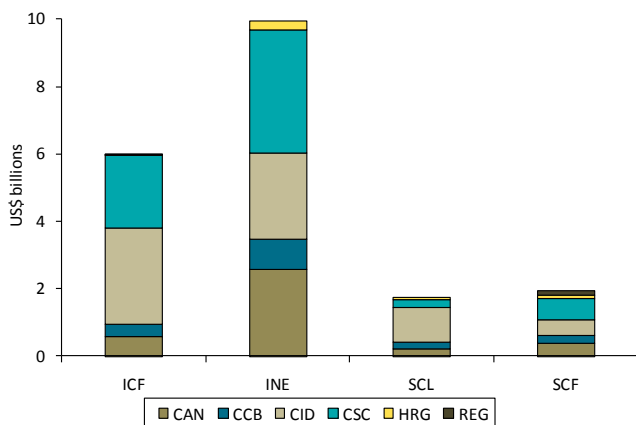
¹² Nine of the 12 strategies for 2011 were also programmed for 2010.

¹³ FTE – Full Time Equivalent

- The 13.3 FTEs reported to programming and portfolio management activities are distributed as: CAN 30%, CCB 15%, CID 30%, CSC 17% and Regional 5%.
- Staff time reported to Programming activities by COF reached 69% of FTEs reported to these activities, a 21 percentage points increase from 48% in the same period in 2010.

2.2 Pipeline Development **RBB**

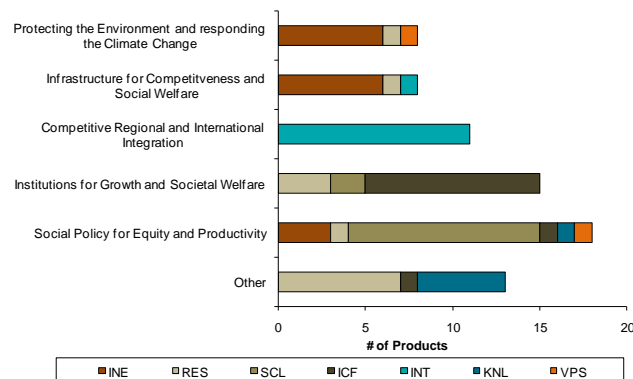
Figure 2.3 Operations Pipeline Development



- On January 1st, 2011, the pipeline had 299 operations for \$19.5b, this included \$3.2b in Policy Based Lending, and \$16.3b in SG and NSG investment operations and Guarantees. At the same date in 2010, the pipeline had 371 operations for \$21.3b
- By the end of Q1, the pipeline had 317 operations for \$19.7b, this included \$3.3b in Policy Based Lending, and \$16.4b in SG and NSG investment operations and Guarantees. At the end of Q1 2010, the pipeline had 339 operations for \$18.2b.

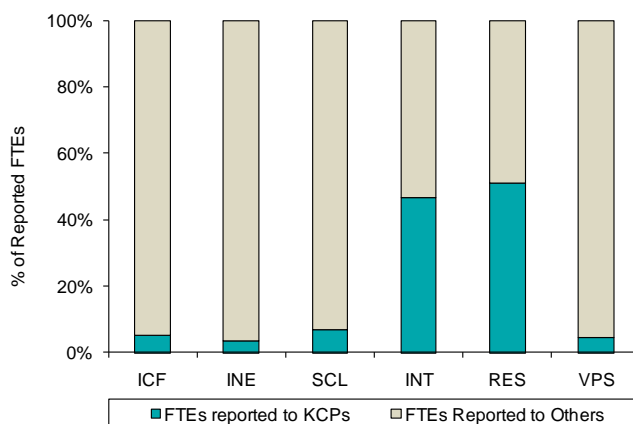
2.3 Knowledge and Capacity Building Products (KCP)

Figure 2.4 KCP by Department – Priority Areas Distribution **RBB**



- The KCP program¹⁴ at the end of Q1 contains 73 KCPs with 377 deliverables projected for the year of which 24 were completed in Q1. In the same period in 2010 the KCP program contained 85 KCPs with 228 deliverables of which 15 were completed.
- The Corporate Input Program¹⁵ (CIP) program for VPS at the end of Q1 contains 35 products concentrated mainly in KNL (17), five in ICF, four in INE, six in SCL and three in the VPS office (which includes ESG products). In the same period in 2010, the CIP program contained 21 products.

Figure 2.5 VPS KCP FTEs Reported



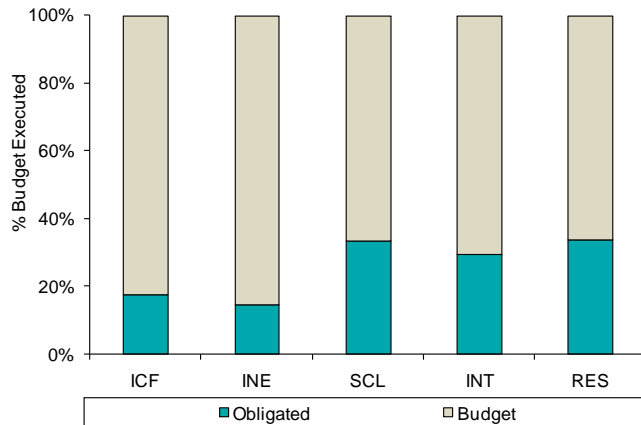
- As a percent of total FTEs reported at the end of Q1, ICF reported 5% to KCPs, INE 4%, INT 46%, RES 51%, SCL 7% and VPS four percent.

¹⁴ The KCP Program refers only to products financed by the administrative budget.

¹⁵ Corporate Input Products

- VPS reported 13.3 FTEs to the KCP program, a 1% increase from 13.2 in the same period in 2010. From the 13.3 FTEs reported, 29% was reported by RES, 29% by INT, 14% by SCL, 11% by INE, 14% by ICF and 3% by VPS (which includes ESG).
- VPS Departments also reported six FTEs to CIPs (non training activities) of which 41% are from KNL (administrative activities), 29% from ICF, 11% from SCL, 9% from INE, and 9% from VPS.

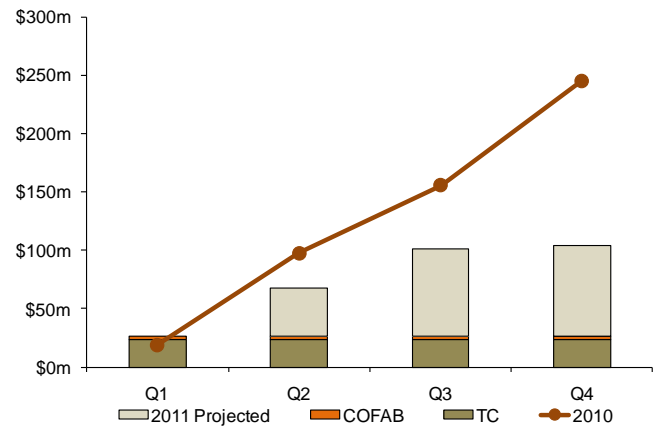
Figure 2.6 VPS KCP NPC Budget Execution



- Non-Personnel cost (NPC) committed for KCPs reached \$3m which represents 24% of the allocation of \$12.6m for 2011. In the same period in 2010, NPC committed for KCPs was \$2.7m which represented 24% of the allocation of \$11.4m for 2010.
- NPC committed for CIPs reached \$3.9m which represents 38% of the allocation of \$10.3m for 2011. In the same period in 2010, NPC committed by VPS for CIPs was \$1.6m which represented 18% of the allocation of \$7.9 million for 2010.

2.4 Technical Cooperation Program

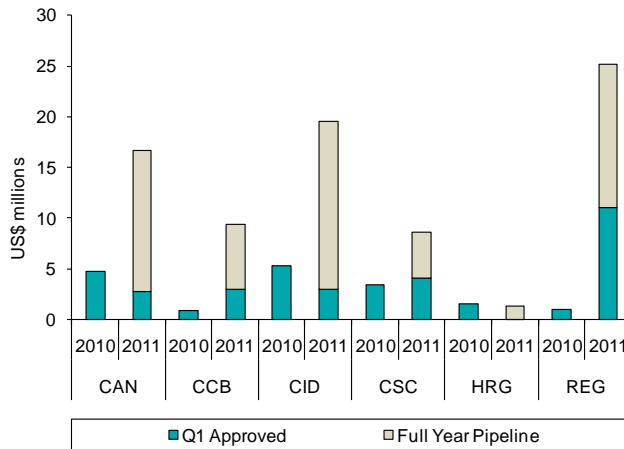
Figure 2.7 TC Program RBB



- TC approvals reached \$24m in 42 operations 30% of the volume (\$81m) and 41% of the 102 operations projected¹⁶ for 2011. Approvals in the same period in 2010 were \$16m in 39 operations.
- Average size of TCs approved reached \$572k, a 32% increase from \$435k in the same period in 2010.
- Special TC programs approvals financed with Ordinary Capital (OC) reached \$9.8m in 13 operations, 35% of the volume (\$28m) and 41% of the 32 TC operations projected for 2011. Approvals in the same period in 2010 were \$7m in 11 operations.
- Donor Trust Fund TC approvals reached \$14m in 29 operations, 27% of the volume (\$53m) and 41% of the 70 operations projected for 2011. Approvals in the same period in 2010 were \$3m in 13 operations.
- COFAB approvals reached \$2m in two operations, 7% of the volume (\$30m) and 33% of the six operations projected for 2011. There were no COFAB approvals in the same period in 2010.

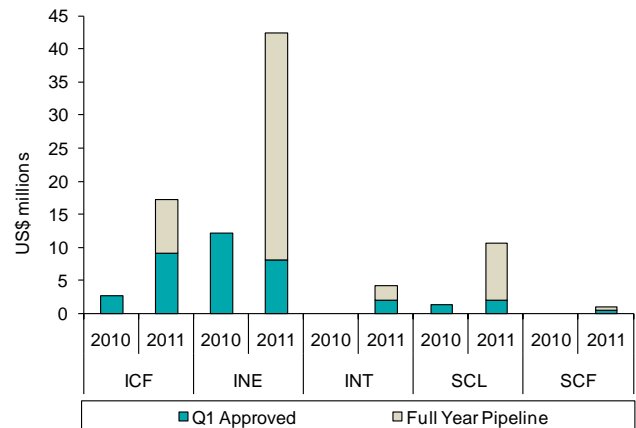
¹⁶ Projections for TCs are as of March 31st, 2011.

By Country Group
Figure 2.8



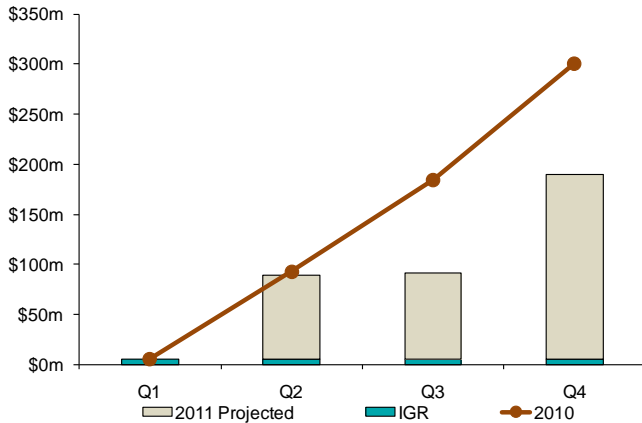
- CAN TC approvals reached \$3m in eight operations, 16% of the \$16m volume and 38% of the 21 operations projected for 2011. Approvals for the same period in 2010 were \$5m in eight operations.
- CCB TC approvals reached \$3m in five operations, 32% of the \$9m volume and 45% of the 11 operations projected for 2011. Approvals for the same period in 2010 were \$1m in four operations.
- CID TC approvals reached \$3m in eight operations, 15% of the \$20m volume and 32% of the 25 operations projected for 2011. Approvals for the same period in 2010 were \$5m in seven operations.
- CSC TC approvals reached \$4m in nine operations, 47% of the \$9m volume and 69% of the 13 operations projected for 2011. Approvals for the same period in 2010 were \$3m in seven operations.
- HRG TC approvals reached \$170K in one operation, 13% of the \$1.3m volume and 25% of the four operations projected for 2011. Approvals in the same period in 2010 were \$1.6m in four operations.
- Regional TC approvals reached \$11m in 11 operations, 44% of the \$25m volume and 39% of 28 operations projected for 2011. Approvals for the same period in 2010 were \$1m in nine operations.

By Sector
Figure 2.9



- ICF TC approvals reached \$9m in 14 operations, 50% of the \$17m volume and 50% of the 28 operations projected for 2011. Approvals for the same period in 2010 were \$3m in four operations.
- INE TC approvals reached \$8m in 11 operations, 31% of the \$42m volume and 31% of the 35 operations projected for 2011. Approvals for the same period in 2010 were \$12m in 25 operations.
- INT TC approvals reached \$2m in three operations, 50% of the \$4m volume and six operations projected for 2011. There were no approvals for the same period in 2010
- SCL TC approvals reached \$2m in five operations, 33% of the \$11m volume and 33% of the 15 operations projected for 2011. Approvals for the same period in 2010 were \$1m in four operations.
- SCF TC approvals reached \$1m in two operations, for which there were no operations projected for 2011. There were no approvals for the same period in 2010.

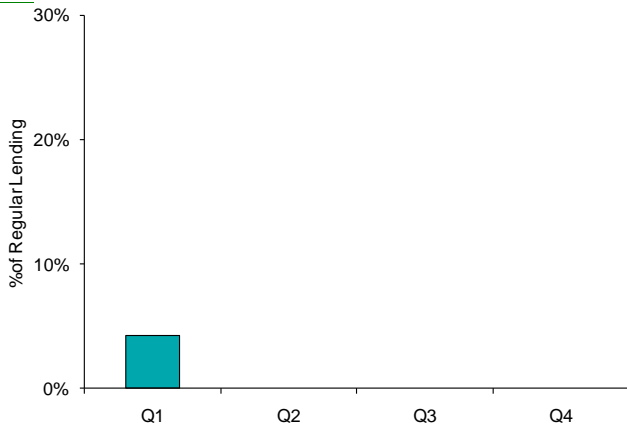
Figure 2.10 Investment Grants (IGR)



Investment grants approvals reached \$5m in one operation, 3% of the volume (\$196m) and 6% of the 18 operations projected for 2011. Approvals in the same period in 2010 were \$9m in 10 operations

Co financing and Regular Lending

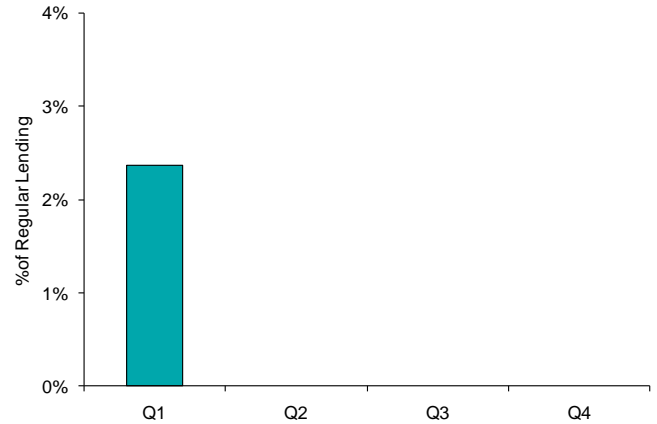
Figure 2.11 Co financing relative to regular lending RF



- Co financing approvals as a percent of regular lending reached 4%, 26 percentage points below the 30% target for 2015.

Donor Trust Funds and Regular Lending

Figure 2.12 DTF relative to regular lending RF

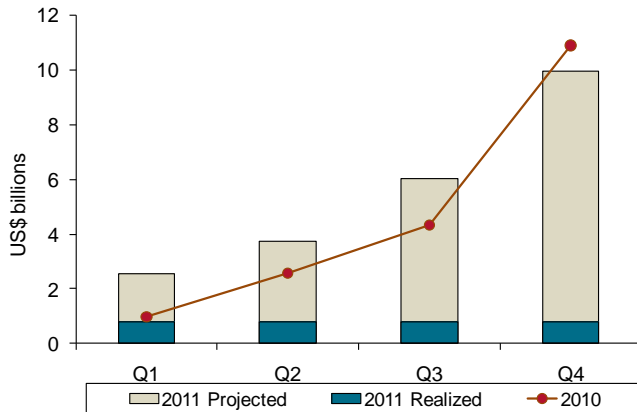


- Donor Trust Funds approvals as a percent of regular lending reached 2%, one percentage point below the 3% target for 2015.

III. Program Delivery

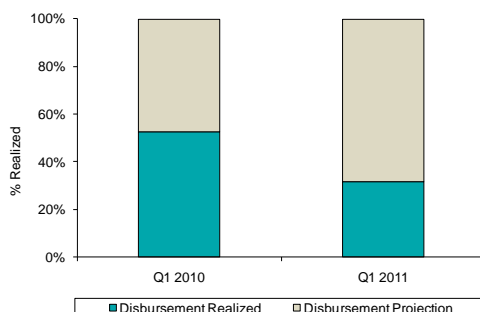
3.1 Disbursements¹⁷ RBB

Figure 3.1 Total Loan Disbursements



- Disbursements reached \$0.8b, 32% of the volume (\$2.5b) projected for **Q1**¹⁷; and 8% of the volume (\$10.1b) projected for **2011**¹⁷. A 17% decrease compared to \$1b disbursed in the same period in 2010.
- SG disbursements reached \$0.7b, 38% of the volume (\$1.9b) projected for **Q1**; and 8% of the volume (\$8.9b) projected for **2011**. SG disbursements in the same period in 2010 reached \$0.9b.
- NSG disbursements reached \$84m, 13% of the volume (\$653m) projected for Q1, and 7% of the volume (\$1.2b) projected for 2011. NSG disbursements in the same period in 2010 reached \$68m.

Figure 3.2 Disbursements¹⁸ Realized vs. Projected



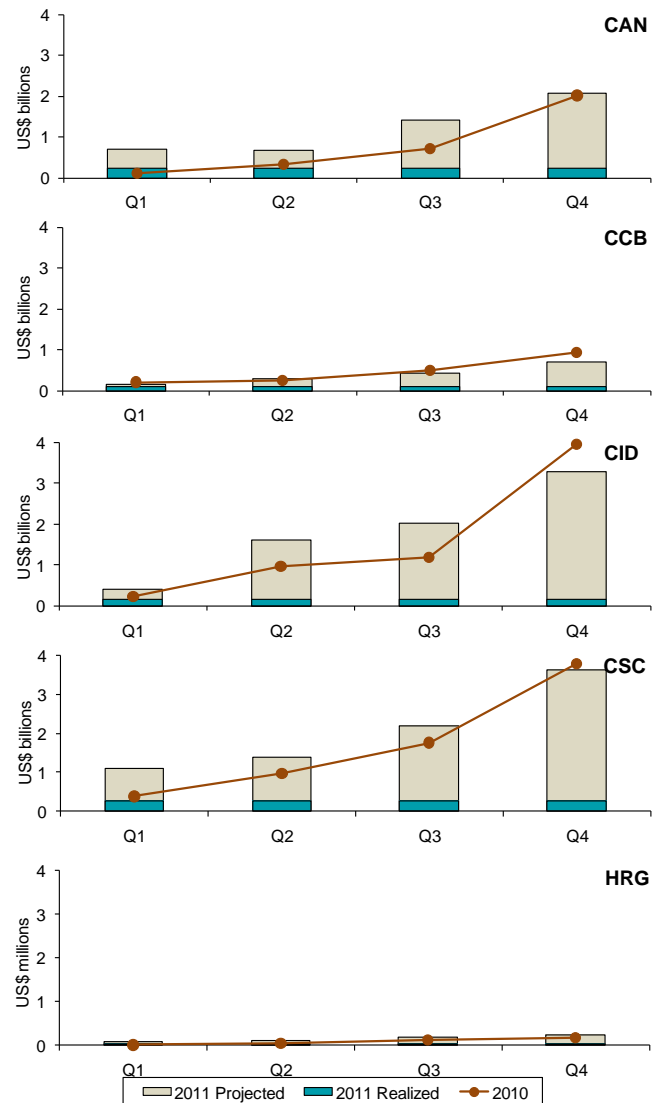
¹⁷ Projections for the First Quarter (Q1) are as of December 31st, 2010. For subsequent quarters (Q2-Q4) and yearly total, projections are as of April 18th, 2011.

¹⁸ Projections for the First Quarter (Q1) are as of December 31st, 2010. For subsequent quarters (Q2-Q4) and yearly total, projections are as of April 18th, 2011.

- The \$0.8b disbursed in Q1 2011 represented 31.7% of the original plan of \$2.5b for the period. In 2010, the \$0.9b disbursed in the same period represented 53% of the original plan of \$1.8b.

By Country Group

Figure 3.3



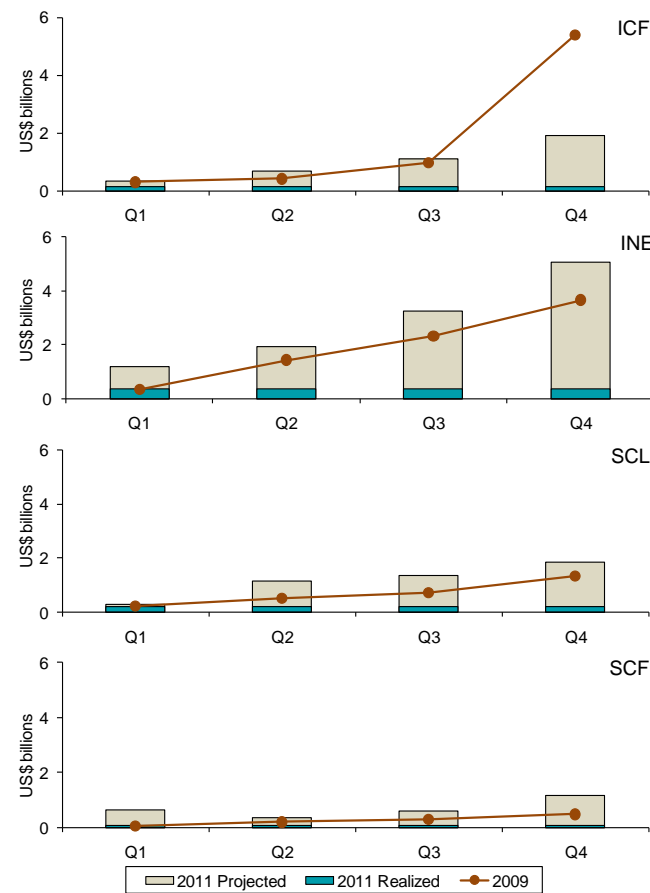
- CAN countries disbursements reached \$236m, 33% of the \$726m projected for **Q1** and 11% of the \$2b projected for **2011**. CAN disbursements for the same period in 2010 were \$127m.
- CCB countries disbursements reached \$110m, 64% of the \$173m projected for **Q1** and 16% of the \$0.7b projected for **2011**. CCB disbursements for the same period in 2010 were \$217m.

- CID countries disbursements reached \$152m, 36% of the \$419m projected for **Q1** and 5% of the \$3.3b projected for **2011**, CID disbursements for the same period in 2010 were \$234m.
- CSC countries disbursements reached \$262m, 24% of the \$1.1b projected for **Q1** and 7% of the \$3.7b projected for **2011**. CSC disbursements in the same period in 2010 were \$384m.
- HRG disbursements reached \$36m, 46% of the \$78m projected for **Q1** and 16% of the \$225m projected for **2011**. HRG disbursements for the same period in 2010 were \$7m.

- SCL disbursements reached \$201m, 66% of the \$306m projected for **Q1** and 11% of the \$1.9b projected for the **2011**. SCL disbursements in the same period in 2010 were \$228m.
- SCF disbursements reached \$80m, 12% of the \$642m projected for **Q1** and 7% of the \$1.1b projected for **2011**. SCF disbursements in the same period in 2010 were \$68m.
- OMJ disbursements reached \$4m, 34% of the \$11m projected for **Q1** and 9% of the \$41m projected for **2011**. There were no OMJ disbursements in the same period in 2010.

By Sector

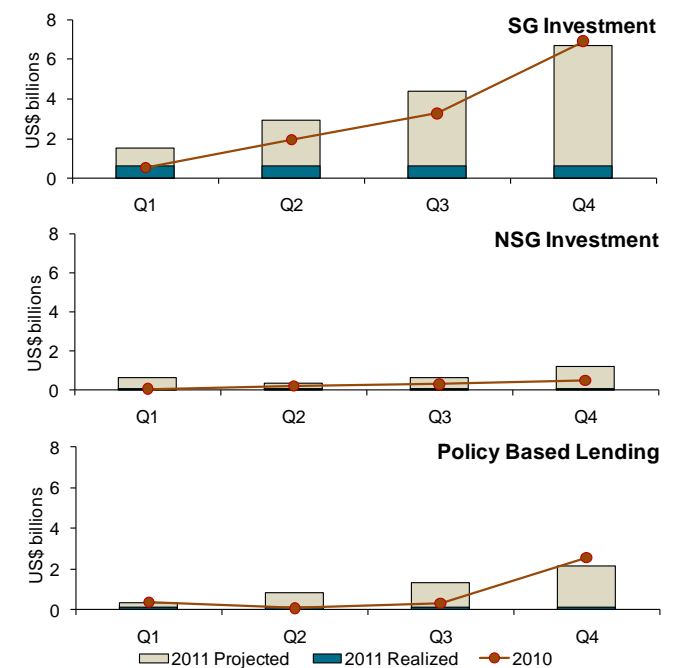
Figure 3.4



- ICF disbursements reached \$149m, 41% of the \$362m projected for **Q1** and 8% of the \$1.9b projected for **2011**. ICF disbursements in the same period in 2010 were \$308m.
- INE disbursements reached \$367m, 30% of the \$1.2b projected for **Q1** and 7% of the \$5b projected for **2011**. INE disbursements in the same period in 2010 were \$361m.

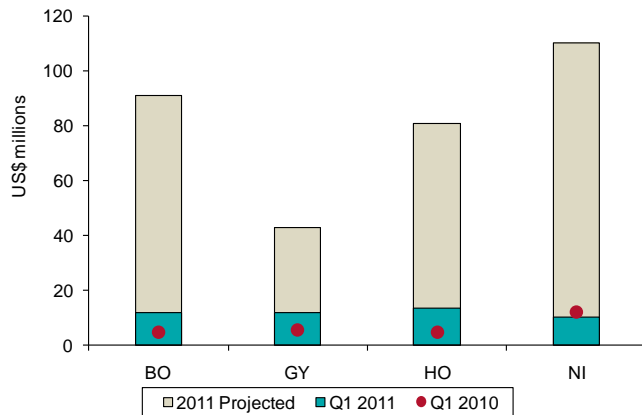
By Instrument

Figure 3.5



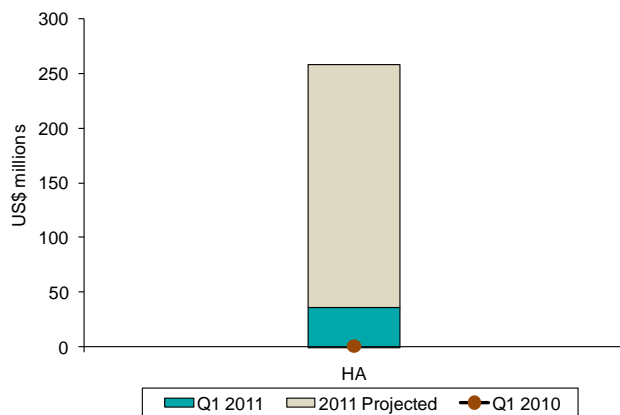
- SG Investment disbursements reached \$611m, 40% of the \$1.5b projected for **Q1** and 9% of the \$6.6b projected for **2011**; SG Investment disbursements in the same period in 2010 were \$549m.
- NSG Investment disbursements reached \$84m, 13% of the \$653m projected for **Q1** and 7% of the \$1.2b projected for **2011**; NSG Investment disbursements in the same period in 2010 were \$68m.
- Policy Based Loans disbursements reached \$108m, 30% of the \$358m projected for **Q1** and 5% of the \$2.2b projected for **2011**. PBL disbursements in the same period in 2010 were \$351m.

Figure 3.6 FSO Disbursements



- FSO disbursements for eligible countries reached \$48m, (14% of the year’s projected \$346m), a 38% increase from the \$35m disbursed in the same period in 2010.

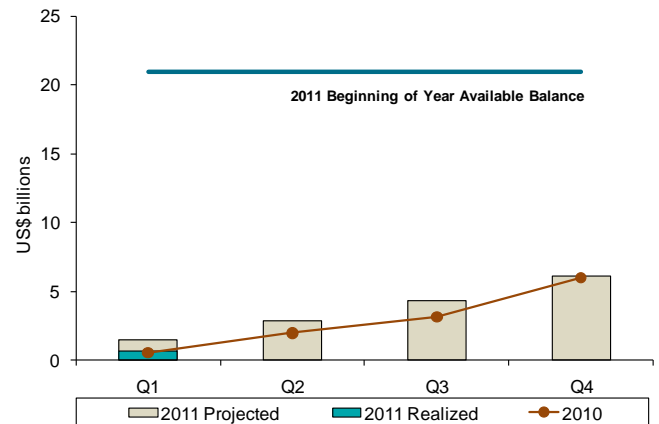
Figure 3.7 Grant Disbursements



- Disbursements from the Grant Facility for Haiti reached \$36m, (16% of the year’s projected \$223m), an increase from the \$1m disbursed in the same period in 2010.

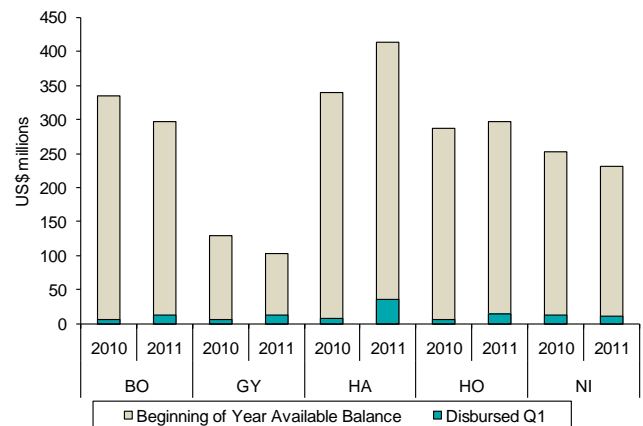
3.2 Beginning of the Year Balance

Figure 3.8 Investment Disbursements compared to Beginning of Year Available Balance



- The 2011 beginning of year available balance for investment operations amounted to \$20.9b compared to \$20.2b at the beginning of 2010.
- Investment disbursements at the end of Q1 reached \$0.6b, 3% of initial available balance. Disbursements in the same period in 2010 were \$0.5b, which represented 3% of the initial 2010 balance.
- The projected investment disbursements for 2011 represent 29% of initial balance compared to 30% disbursed in 2010.

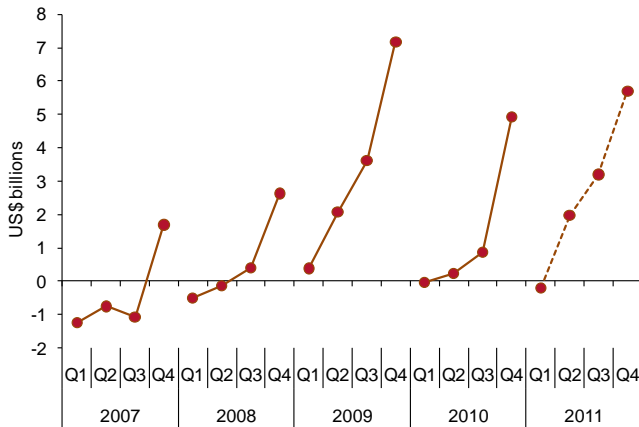
Figure 3.9 FSO and Grants Disbursements compared to Beginning of Year Available Balance



- The 2011 beginning of year available balance for investment operations financed by FSO and the Grant Facility (Haiti) for eligible countries amounted to \$1.3b, the same as the \$1.3b at the beginning of 2010.

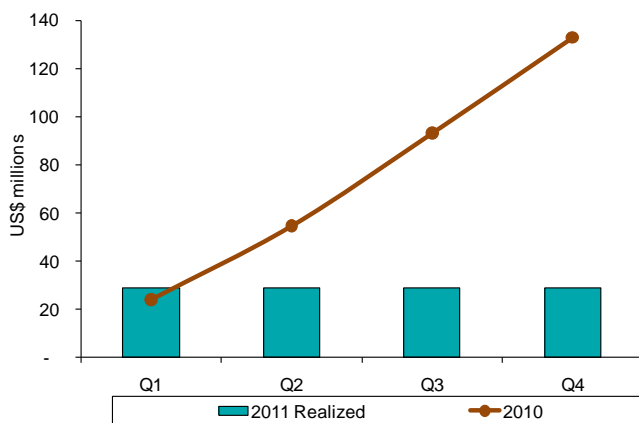
- FSO and Grants investment disbursements reached \$83.5m representing 6% of initial balance, compared to \$35.3m in 2010 which represented 3% of the initial 2010 balance.
- The projected FSO and Grants disbursements for investment operations for 2011 represent 35% of the initial balance compared to 30% in 2010.

Figure 3.10 Net Loan Flows of Convertible Currencies (YTD)



- The net loan flow for Q1 reached (\$204.2m) as the Bank disbursed below the repayments level. The net flow in Q1 is lower than the same period in 2010 which reached (\$47.4m).
- Projections for the year for principal collections and disbursements indicate a possible net loan flow level of \$5.7b by year's end.

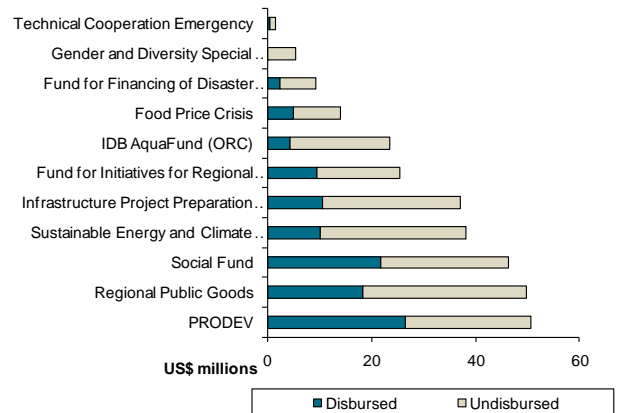
Figure 3.11 TC Disbursements RBB



- TC disbursements reached \$28m in Q1, a 17% increase from \$24m in the same period in 2010.

- TC disbursements funded by FSO reached \$6.2m, 21% of total TC disbursements. TC disbursements funded by FSO in the same period in 2010 were \$5m.
- TC disbursements funded by the Special Programs of the ORC reached \$12.6m, 44% of total TC disbursements. TC disbursements funded by the Special Programs of the ORC in the same period in 2010 were \$7m.

Figure 3.12 TC Disbursements of Special Programs Financed with Ordinary Capital

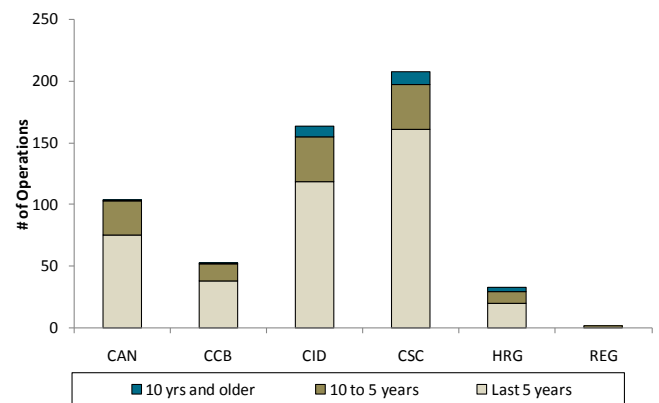


- By the end of Q1, the TC portfolio financed under ORC Special Programs amounted to \$305m with an undisbursed amount of \$192m (63%).¹⁹

IV. Portfolio Management

4.1 Loan Portfolio

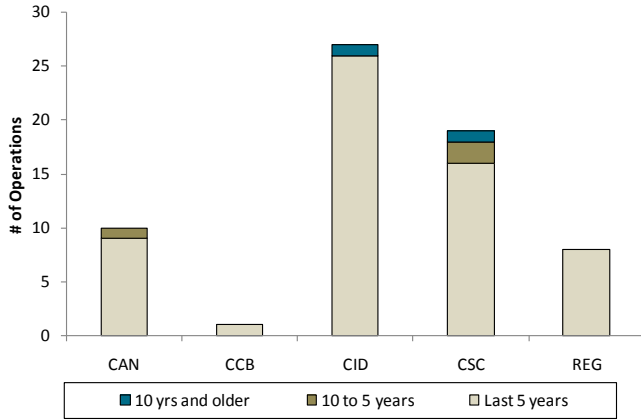
Figure 4.1 SG Operations by Country Region and Approval Year RBB



¹⁹ The Food Price crisis TCs also includes the \$3m from the Swine Influenza (H1N1) response operation.

- There are 564 SG operations in portfolio (\$37.5b in volume) of which 26 were approved before the year 2000, 125 operations were approved between 2001 and 2005, and 413 operations between 2006 and 2011. Of these SG operations, CID and CSC countries account for 372 (68%).

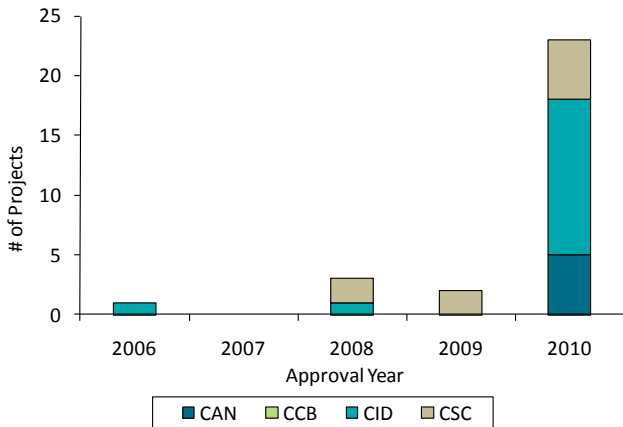
Figure 4.2 NSG Operations by Country Region and Approval Year



- There are 65 NSG operations in portfolio (\$3.7b in volume) of which two were approved before the year 2000, 3 operations were approved between 2001 and 2005, and 60 operations between 2006 and 2011. Of these SG operations, CID and CSC countries account for 46 (70%).

4.2 Loan Portfolio Pending Ratification²⁰

Figure 4.3 SG Operations Pending Ratification by Country Region and Approval Year

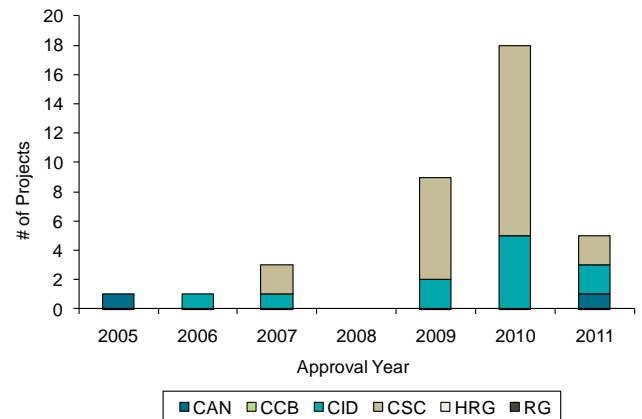


²⁰ The countries that need to ratify loan agreements are: BO, CH CR, DR, ES, HO, NI, PN and PR.

- There are 29 SG operations pending ratification (\$0.9b in volume) of which six²¹ were approved between 2006 and 2009; and 23 in 2010. Of these 29 SG Operations, CID countries account for 15 (52%).

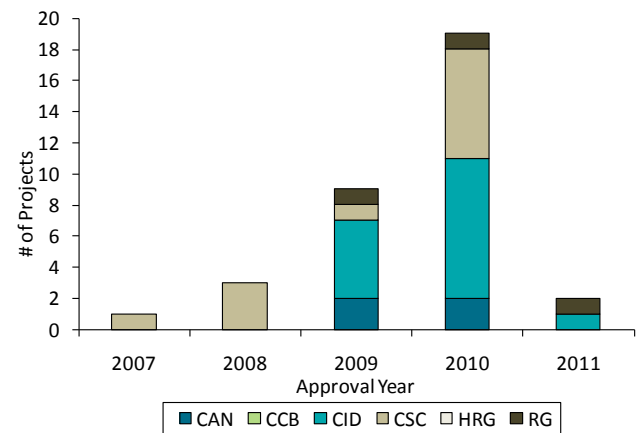
4.3 Loan Portfolio Pending Signature

Figure 4.4 SG Portfolio Pending Signature by Country Region and Approval Year



- There are 37 SG operations pending signature²² (\$3.0b in volume) of which 14²³ were approved between 2005 and 2009 and 23 since 2010. Of these 37 SG Operations, CSC accounts for 24 (65%).

Figure 4.5 NSG Operations Pending Signature by Country Region and Approval Year



²¹ Includes operations: CR-L1001, PR-L1030, PR-L1026, CR-L1023, PR-L1052, PR-L1022

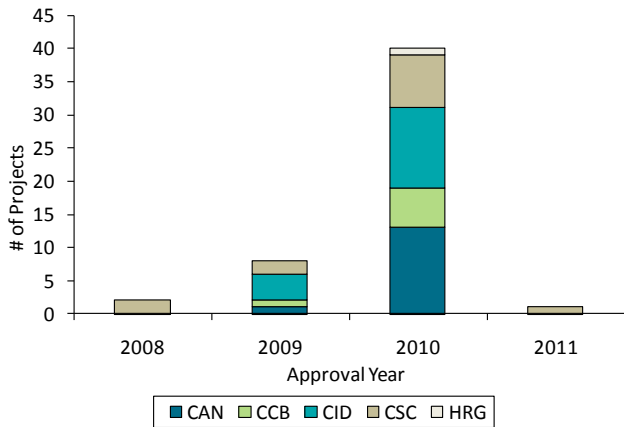
²² Does not include operations pending ratification.

²³ Includes operations: AR-L1074, BR-L1055, BR-L1058, BR-L1020, BR-L1084, BR-L1208, BR-L1102, BR-L1207, GU0163, GU0177, GU-L1039, GU-L1014, PE0142, UR-L1054

- There are 34 NSG operations (\$1.1b in volume) pending signature of which 13 were approved between 2007 and 2009 and 21 since 2010. Of these 34 NSG operations, CID countries account for 15 (44%).

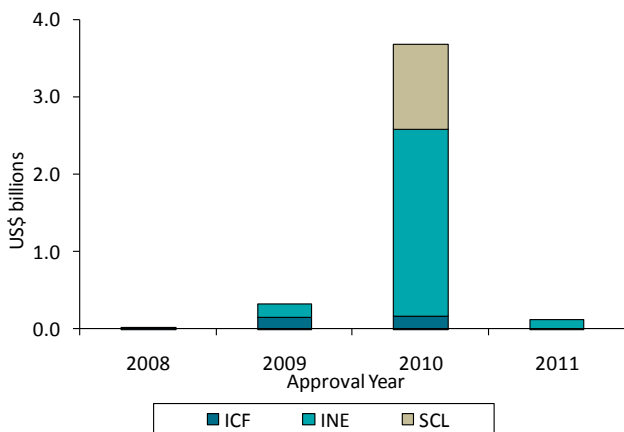
4.4 SG Portfolio Pending Eligibility

Figure 4.6 SG Operations Legally Effective, Pending Eligibility by Country Region and Approval Year



- There are 51 SG operations with legal effectiveness pending eligibility representing 9% of total SG portfolio (564 operations). Of these 51 SG operations, 10²⁴ were approved in 2008 and 2009 and 41 since 2010. CID countries account for 16 (31%) and CAN countries 14 (27%).

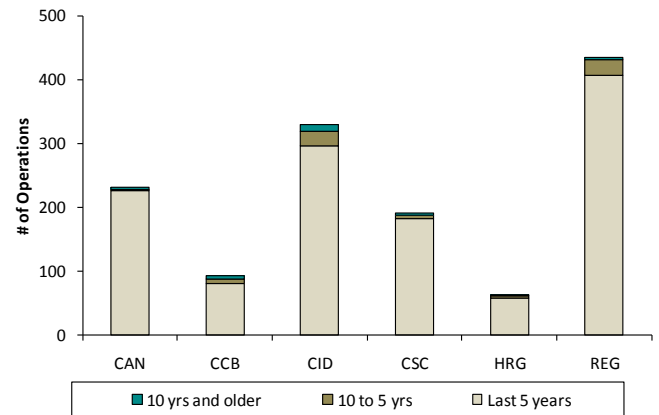
Figure 4.7 SG Operations Not Yet Eligible (Volume of Operations)



- Of the \$4.1b of SG operations with legal effectiveness pending eligibility, INE and SCL account for \$3.8b, 92% of the total volume of these operations.

4.5 TC Portfolio

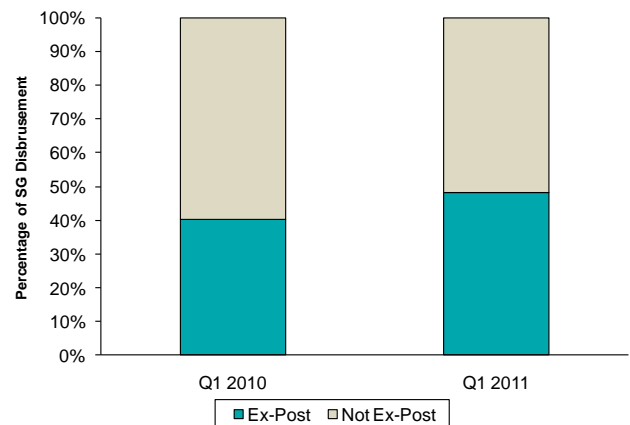
Figure 4.8 TC Operations by Country Region and Approval Year



- There are 1,342 TC operations in portfolio (\$742m in volume) of which 25 were approved before the year 2000 for \$36m; 64 operations were approved between 2001 and 2005 for \$47m, and 1,253 operations between 2006 and 2011 for \$658m. Of these TC operations, REG and CID countries account for 765 (57%).

4.6 Ex Post review of Disbursements

Figure 4.9 Disbursements Reviewed Ex Post

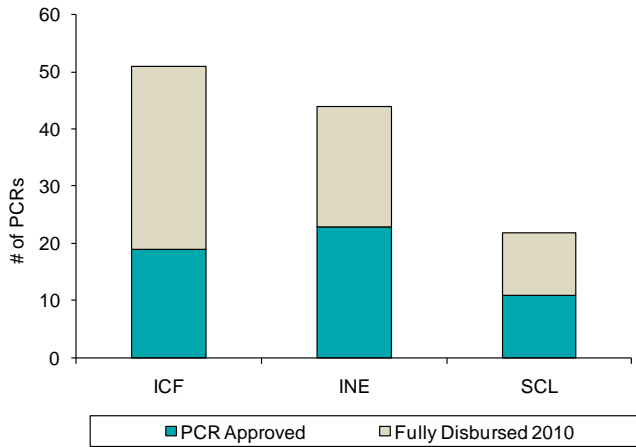


- The percentage of disbursements reviewed ex post for SG investment operations reached 48.1%. The level reached in the same period in 2010 was 40.3%.
- The percentage of loans that disbursed in Q1 with ex post review reached 37.1%. The level reached in the same period in 2010 was 36.3%.

²⁴ Includes operations: PN-L1053, BR-L1099, BR-L1171, BR-L1087, CO-L1019, ME-L1051, BA-L1015, HO-L1033, NI-L1046, PR-L1027

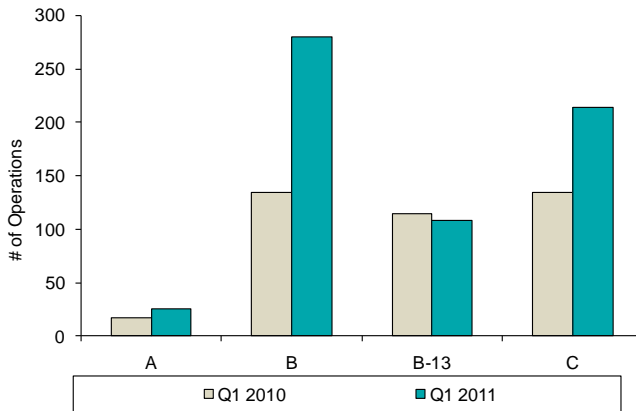
4.7 PCRs

Figure 4.10 PCR Status for Projects Fully Disbursed in 2010



- There are 117 projects that completed disbursements during 2010.
- As of Q1, VPS has processed and approved 53 PCRs representing 45% of fully disbursed projects (117). The 53 projects with PCR completed are concentrated in INE (23) and ICF (19).

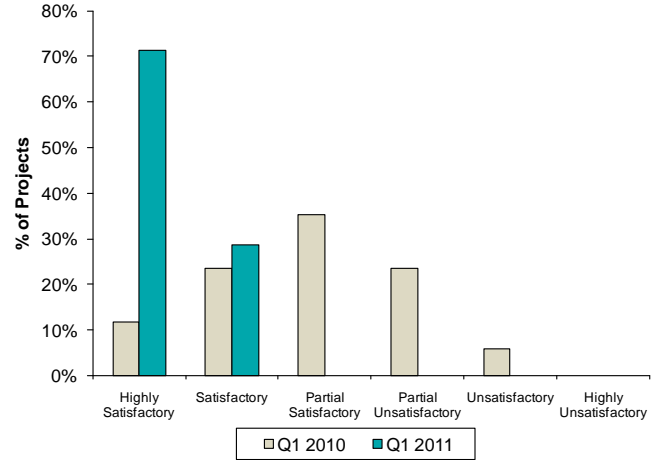
Figure 4.11 Portfolio in execution by Environmental and Social Impact



- There were 26 operations in execution for \$4.7b assigned with the “A” Environmental and Social Impact risk classification. 17 operations in execution for \$3.2b as of Q1/10 were assigned the same rating.
- There were 280 operations in execution for \$20.5b assigned with the “B” Environmental and Social Impact risk classification. 134 operations in execution for \$11.7b as of Q1/10 were assigned the same rating.

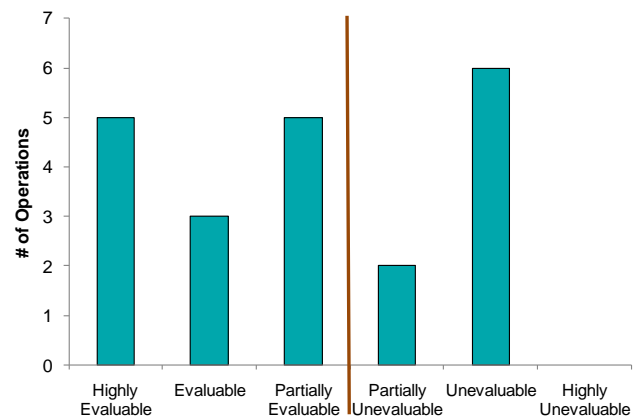
4.8 Development Effectiveness Matrix (DEM) Scores

Figure 4.12 DEM Evaluability Levels for Approved Operations, Quarterly Comparison RF



- The percentage of approved operations in Q1 rated “Satisfactory” or higher under the DEM evaluability²⁵ criteria reached 100% in seven operations compared to 35% in 17 operations for the same period last year. The RF target is 85%.

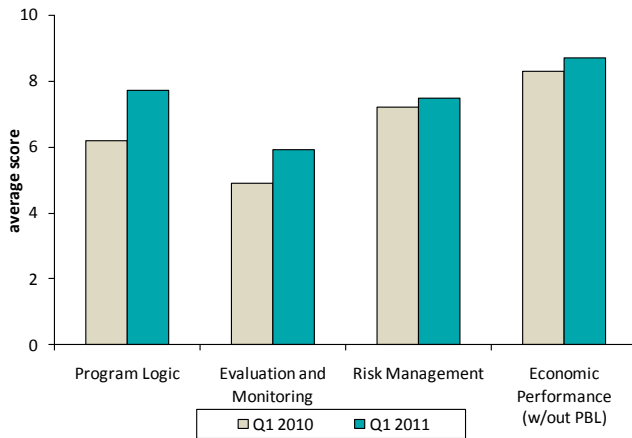
Figure 4.13 DEM Evaluability Levels at the Quality and Risk Review (QRR) stage



- The percentage of operations that completed the QRR stage in Q1 rated “Partially Evaluable” or higher under the DEM evaluability criteria reached 67% in 13 operations.

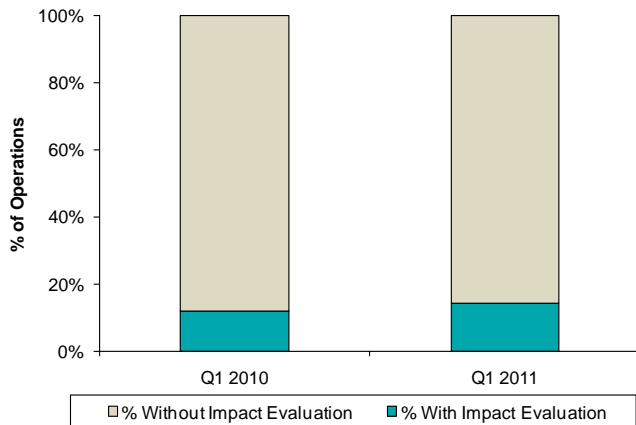
²⁵ Evaluability or the extent to which and activity or program can be evaluated in a reliable credible fashion, is the basis for assessing compliance with evaluation standards set out in the DEF.

Figure 4.14 DEM Dimensions, Quarterly Comparisons



- There was an increase of all DEM Ratings with Program Logic (+1.5 pts), Evaluation & Monitoring (+1.0 pts), Risk Management (+0.3 pts) and Economic Performance w/o PBL (+0.4 pts).

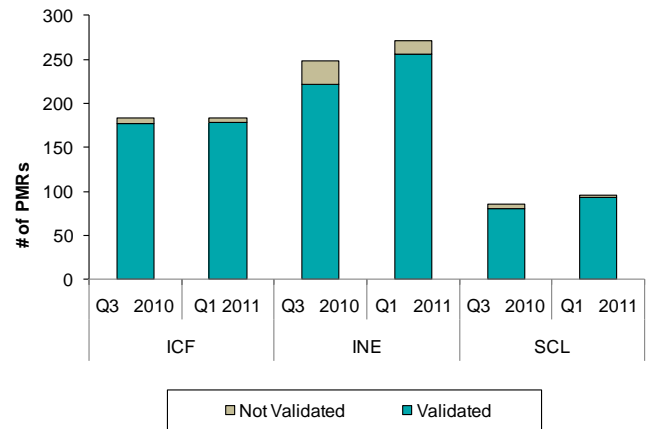
Figure 4.15 Ex Ante Impact Evaluation, Quarterly Comparison



- In Q1, 14% (one project) of a total of seven projects were designed with an impact evaluation, the same level for the same period in 2010

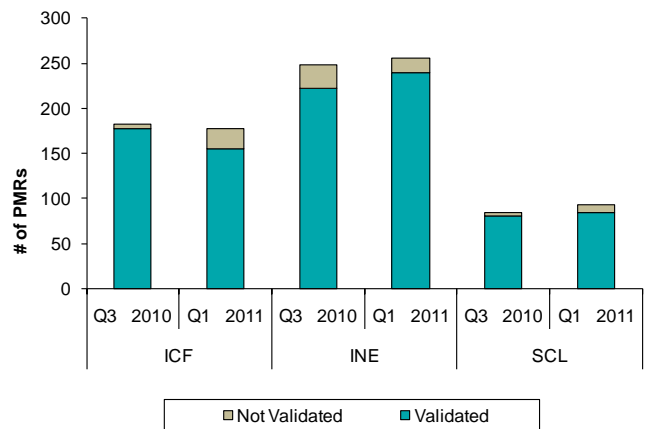
4.9 Progress Monitoring Report RBB

Figure 4.16 PMRs Validated by Division Chiefs



- By the end of the PMR cycle²⁶, 95% (537 of 563) of the PMRs were validated by Division Chiefs compared to 93% (492 operations of 528) validated in the prior cycle Q3/10.

Figure 4.17 PMR Validated by Country Representatives



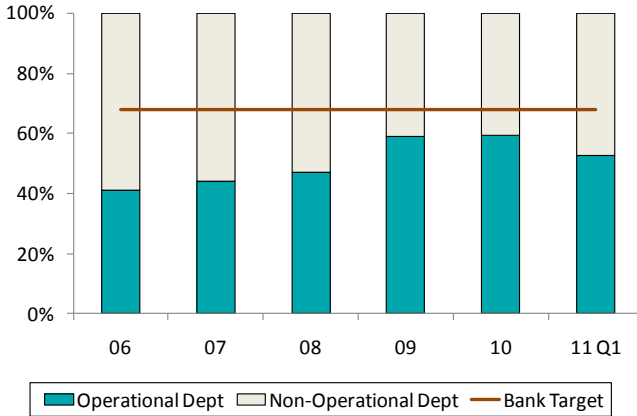
- By the end of the PMR cycle closing Q1/11, 91% (486 of 537 validated by Division Chief) of the PMRs were validated by Country Representatives compared to 93% (492 operations of 528) validated in the prior cycle Q3/10.

²⁶ Cut-off date for validation is April 28th, 2011

V. Budget and Efficiency

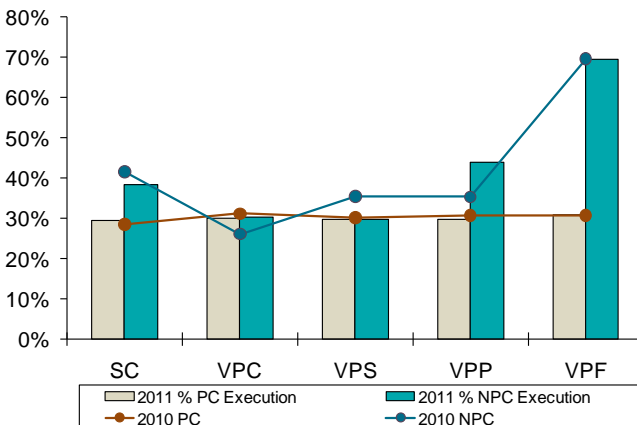
5.1 Resources (PC, NPC and FTEs)

Figure 5.1 Percent of administrative expenses in operational programs RF



- Operational department's executed budget (actual plus commitments) as a percentage of the total administrative budget for Q1 was 53%, two percentage points above the same period in 2010, but six percentage points below the execution of 2010 (47%). The RF target is 68%

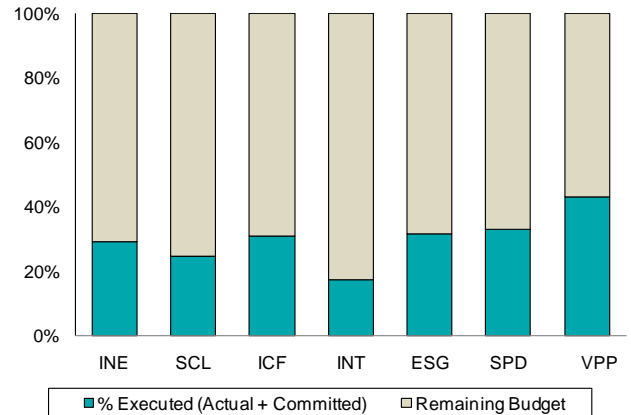
Figure 5.2 Budget Execution for PC and NPC (Includes Initiatives) as a percent of Total Budget Execution



- 35% of the Bank's 2011 total revised budget was executed (actual plus commitments), same percentage as Q1 2010.
- Bank's NPC for Departments and Initiatives executed 43% of the revised budget, one percentage points below Q1 2010 level.
- VPC executed 30% of its revised NPC budget, four percentage points above Q1 2010 level.
- VPS executed 30% of its revised NPC budget, five percentage points below Q1 2010 level.

- VPP executed 44% of its revised NPC budget, nine percentage points above Q1 2010 level.
- VPF has a level of NPC budget execution of 69% of the revised budget, one percentage points below Q1 2010 level.

Figure 5.3 Transactional Budget as a percent of Budget Execution

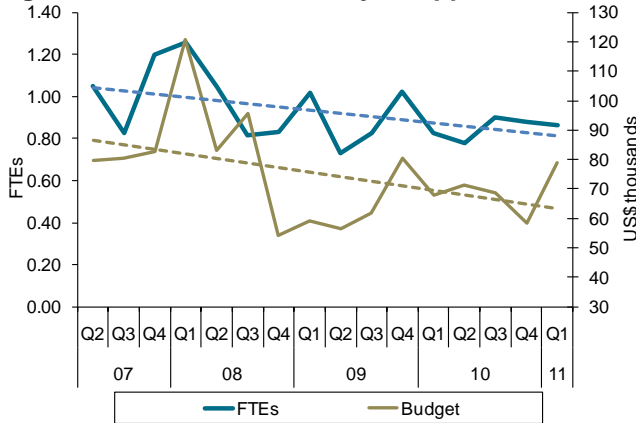


- \$18.8m (87.4%) of the operational transactional budget has been transferred from VPC to VPS; while \$700K (3.3%) was transferred from VPC to SPD. At the end of Q1 2010, \$16.4m (86.4%) of the operational transactional budget had been transferred from VPC to VPS and \$700K (3.7%) to SPD.
- \$5.6m (29%) of the budget transferred was executed (actual plus commitments). At the end of Q1 2010, \$5.5m (32%) had been executed.
- VPP has a self contained transactional budget. Its revised budget reached \$3.1m as of Q1 2011 of which \$1.3m (43%) had been executed. At the end of Q1 2010, \$323K (17%) of its \$1.9m budget had been executed²⁷.

²⁷ Budget Execution – Actual plus commitments

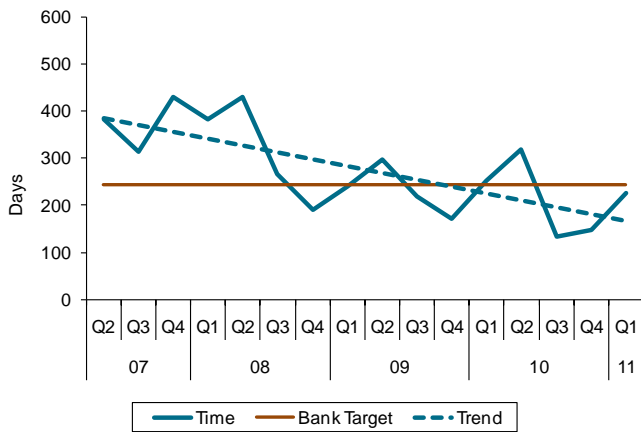
5.2 Project Efficiency

Figure 5.4 Resources for Project Approval



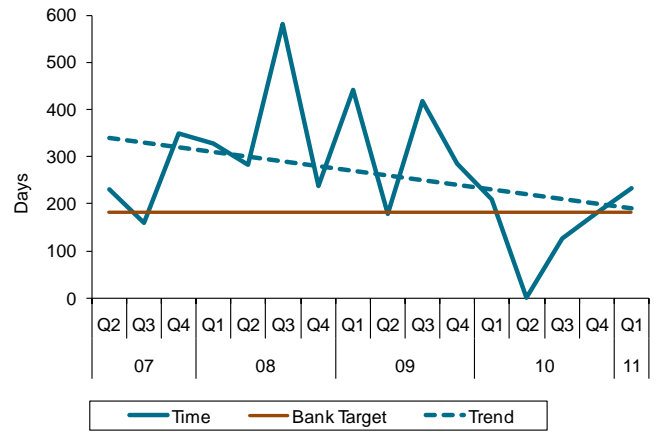
- FTEs reported to project preparation reached 0.87, a 2% decrease from 0.88 in Q4/10. NPC reached an average of \$79K, a 35% increase from \$58K in Q4/10.

Figure 5.5 Time elapsed from Projects Profile to Approval for SG Operations



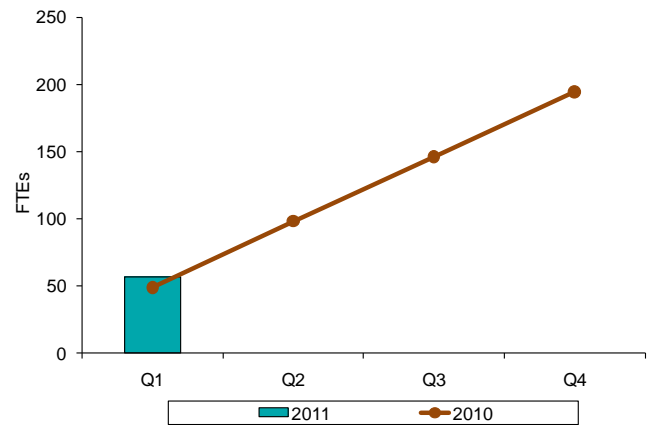
- Time elapsed to prepare a project (from Profile to approval) reached 7.4 months, a 52% increase from 4.9 months in Q4/10. The RF annual target is 8 months.

Figure 5.6 Time elapsed Projects Profile to Approval for NSG Operations



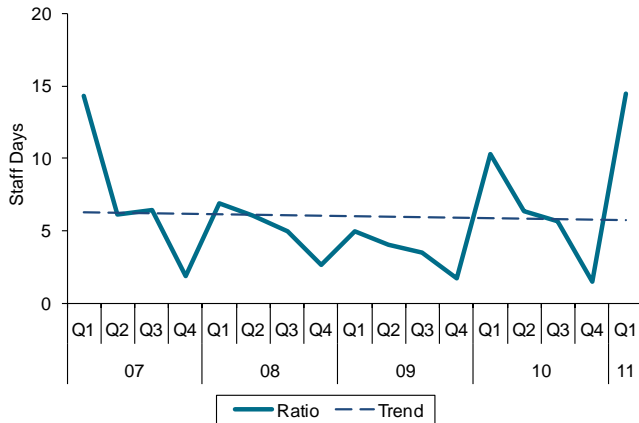
- Time elapsed to prepare a project (from Profile to approval) for NSG operations) reached 7.7 months, a 29% increase from 6.0 months in Q4/10. The RF annual target is 6 months.

Figure 5.7 Staff time reported to Project Execution



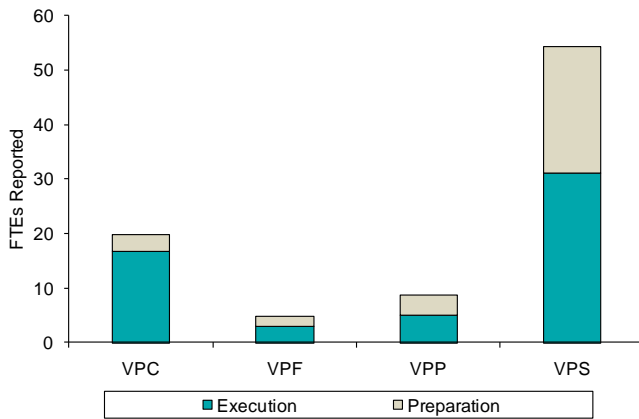
- Staff time reported to projects in execution reached 56 FTEs in Q1, a 16% increase from 49 FTEs reported in the same period in 2010.

Figure 5.8 FTEs to Project Execution per Million Disbursed



- Staff time reported to projects in execution per US\$ million disbursed, reached 14.5 days in Q1, a 40% increase from 10.3 days reported in the same period last year.

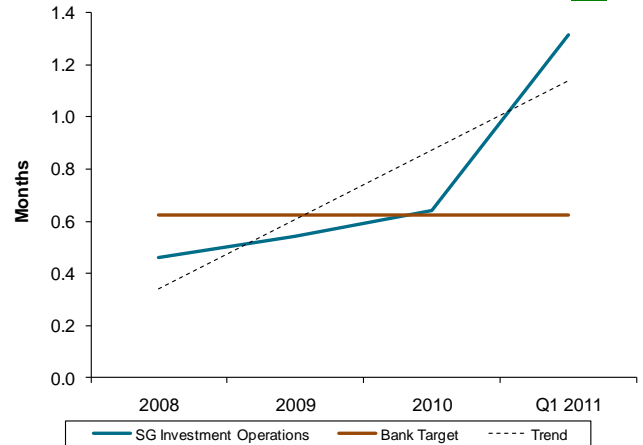
Figure 5.9 Times Reported to Project Preparation and Execution



- Staff time reported to loan operations reached 88 FTEs, a 19% increase from 74 FTEs reported in the same period in 2010.
- Staff time reported to project preparation reached 32 FTEs in Q1, a 25% increase from 26 FTEs reported in the same period in 2010.
- VPS staff time reported to projects in execution reached 31 FTEs in Q1, a 15% increase from the 27 FTEs reported in the same period in 2010.

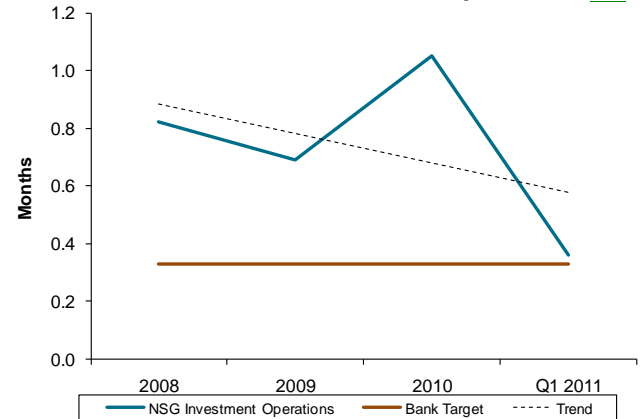
5.3 Cycle Times (efficiency)

Figure 5.10 Time elapsed from Eligibility to First Disbursement for SG Investment Operations RF



- Time elapsed from eligibility to first disbursement²⁸ for SG investment operations in Q1 reached 1.3 months; a 186% increase from 0.5 months in 2008. The RF annual target is 19 days.

Figure 5.11 Time elapsed from Eligibility to First Disbursement for NSG Investment Operations RF



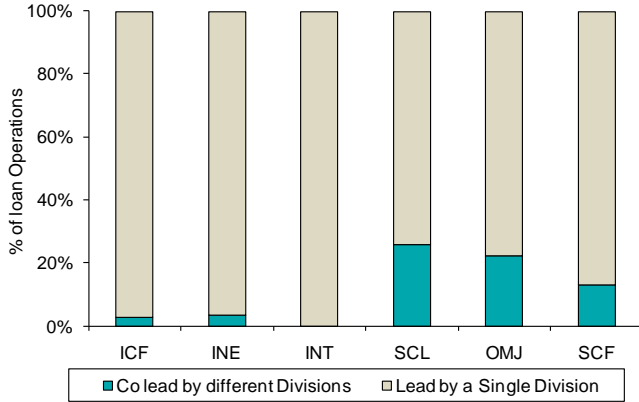
- Time elapsed from eligibility to first disbursement for NSG investment operations which performed a first disbursement²⁴ in Q1 reached 0.4 months; a 56% decrease from 0.8 months in 2008. The RF annual target is 10 days.

²⁸ Only operations which actually disbursed.

VI. Staffing and Culture

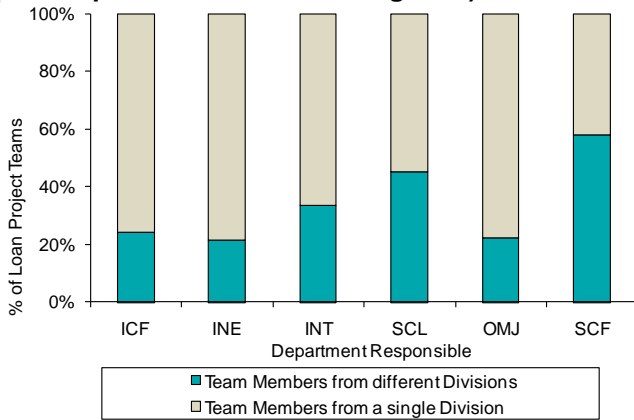
6.1 Cross Cooperation²⁹

Figure 6.1 VPS & VPP Shared Inter-Divisional Leadership



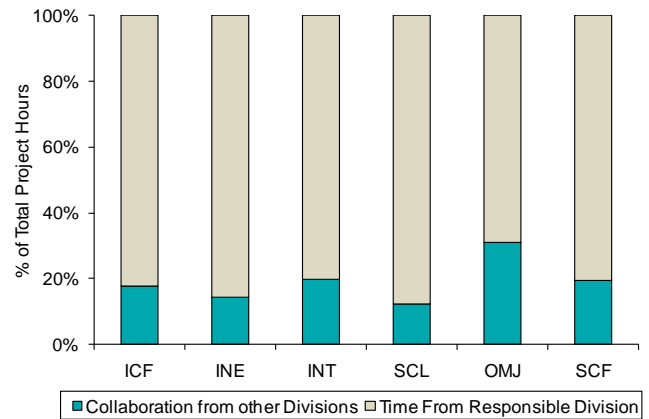
- By the end of Q1, SCL divisions share preparation leadership on 26% of its 2011A projects, OMJ 22% and SCF 13%.

Figure 6.2 Multidisciplinary Team composition (Loan Operations in 2011 A Programs)



- Operations with registered specialists from different Divisions as team members reached 74. At least 17 operations in ICF have members from different divisions; 18 in INE; 14 in SCL; and 22 in SCF.

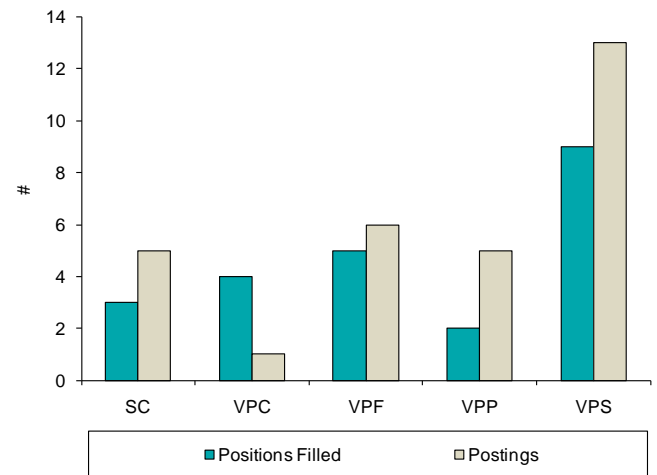
Figure 6.3 Time Reported by Registered Team Members (Loan Operations in the 2011 A Program)



- The time reported to loan operations by registered team members from different Divisions reached 16% of the time reported by all team members.

6.2 Vacancies and New Hires

Figure 6.4 Status Positions Posted and Filled HQ



- 54 vacancies have been filled as of Q1, 219 vacancies remain.
- 33 (61%) of the filled positions went to external candidates of which, four (14%) were local hires (3 in VPC and one in VPS) and the remaining 29 external hires were International, also 16 (48.5%) were female. 33 initial offers to new hires were accepted by the selected candidates.
- 21 (39%) of the filled positions went to internal candidates of which 14 were by lateral transfer.
- Operational Departments (VPS, VPC, and VPP) filled vacancies accounted for 38 (70%).

²⁹ A cross cooperation protocol was implemented to set procedures for promoting, committing, reporting and rewarding cross-support amongst VPS departments and divisions/units, as well as the criteria to be used for the composition and leadership of project teams during preparation and approval stages.

- VPS filled 13 of its 25 vacancies posted, VPC nine of 12, VPP two of 5, VPF five of six and SC four of 5.
- More than 8,400 candidates applied to the 53 positions posted (median 134 applicants per position). 165 (2%) applicants were invited for interviews.
- In Q1 2010, from the 47 external hires, 14 (30%) were local hires (10 in VPC, 3 in VPS and one in VPP).
- 34 (64%) positions to be filled were posted as international positions.

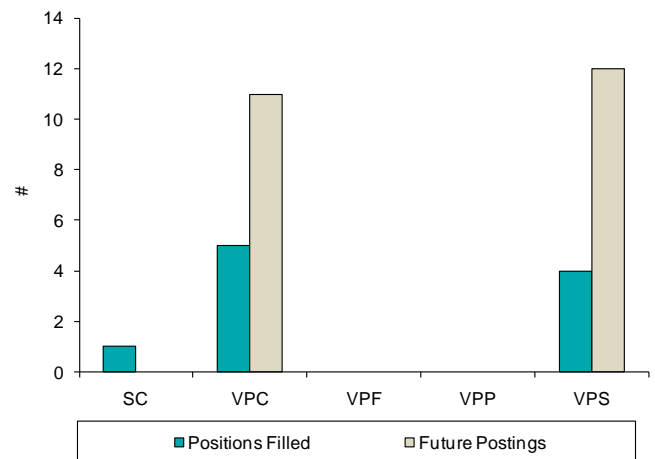
6.3 COF Strengthening

Flow of COF Professional Staff

On Board 12/31/10	438
Terminations	-6
Net Transfers	5
External Hires	9
Promotions from Adm to Pro	0
On Board 3/31/2011	446
Net Change	8
Vacancies	66

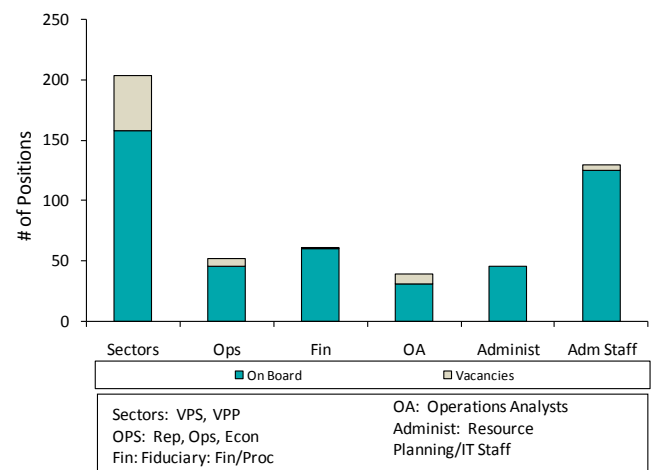
- Net number of professionals on-board in COFs increased by eight.
- Professional staff on board in COFs for VPC increased by three during Q1, for VPS increased by five, and VPP increased by one.
- Of the 33 external hires this year, four were national professionals and six were internationals in COF. 10 of the international hires in HQ/COF were for VPS.
- Local professional staff in COFs increased by one.

Figure 6.5 Status Positions and Filled COF



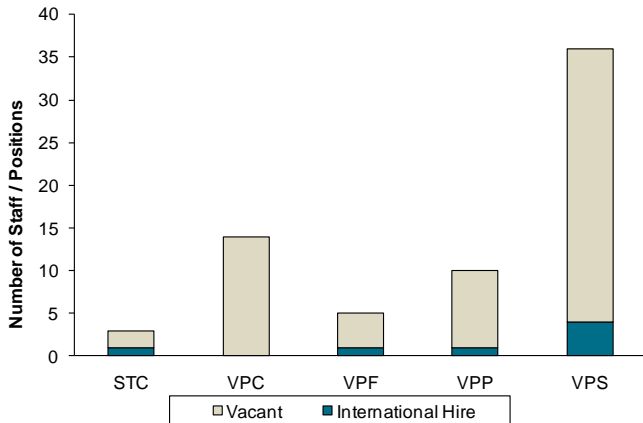
- 10 (30%) of the vacancies filled were in COFs of which four are local hires.

Figure 6.6 Country Office Staff Composition



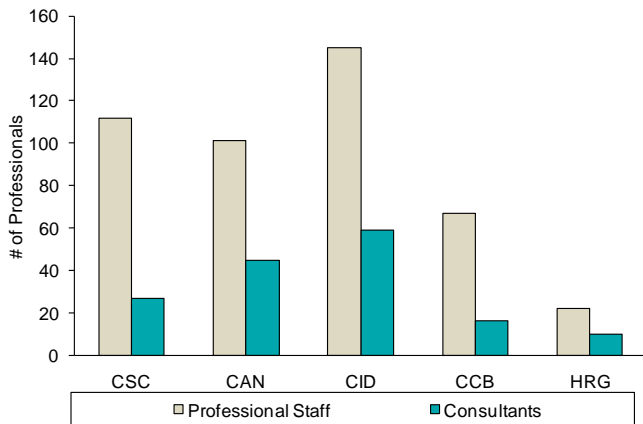
- 35 (39%) VPS professional vacancies as of Q1 are assigned to COFs.
- 37% of professional staff on-board in VPS is in COFs. 32% of VPS professional staff on-board in COFs is local.
- 10 of 33, which represents 30% of vacant positions in VPC/COF are for Operations Analysts (local professionals), while 23 vacancies are for professional staff.

Figure 6.7 GCI Positions vs. Planned



- Seven of the 68 (10%) GCI positions assigned to VPs and STC, have all been hired as international staff (6 in HQ and 1 in COF).

Figure 6.8 Number of Professional Staff and Consultants (excluding firms)

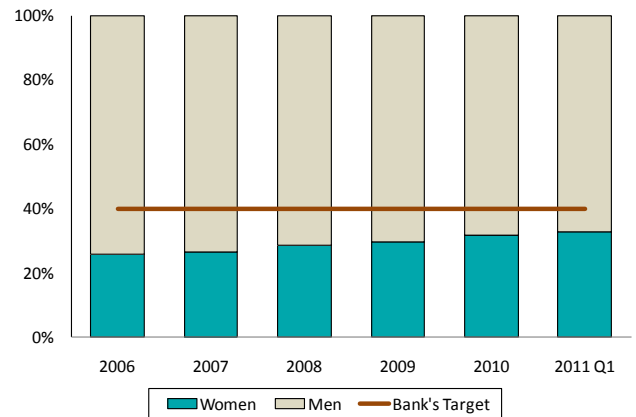


- There were 157 active consultants in COF at end Q1 with contracts over 150 days, which amounts to the equivalent of 154.5 FTEs. By the end of Q1 2010, there were 149 active consultants with contracts over 150 days, representing the equivalent of 151 FTEs.
- In addition, there were 37 active professional contractors (working from firms) in COF at the end of Q1. By the end of Q1 2010, there were 24 active professional contractors in COF.

- In addition, there were 380 active consultants in COF at end of Q1 with back-to-back contracts with less than 150 days each, but which sum of the number of days amounted to over 150 days.

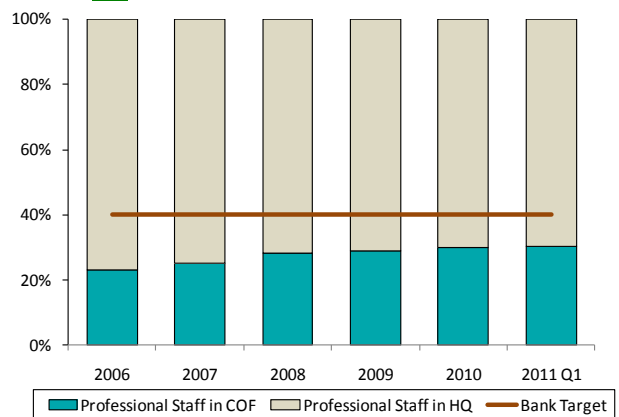
6.4 Human Resources (Staffing)

Figure 6.9 Percentage of professional and executive staff who are women, Grade four and above. RF



- Women in grades four and above reached 33%, one percentage point increase since Q4 2010 and three percentage points increase since Q4 2009. The RF annual target is 40%.
- Women in executive and representative positions reached 24%, two percentage points increase since Q4 2010 and five percentage points increase since Q4 2009. The RF annual target is 38%.

Figure 6.10 Percentage of professional staff based in COF RF

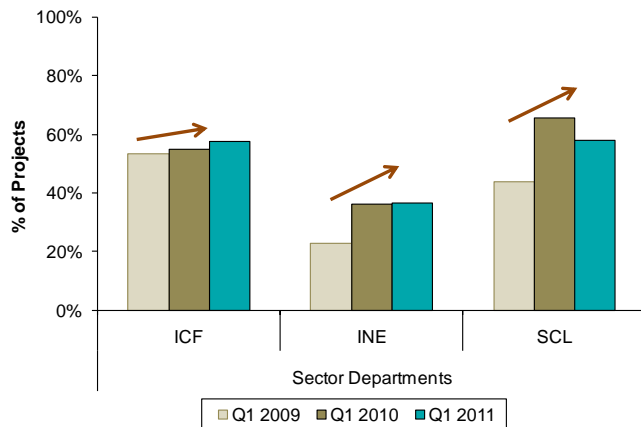


- Professional Staff in COF reached 30%, seven percentage points increase since 2006. The RF annual target is 40%.
- Female professional staff in COF reached 37%, five percentage points increase since 2006.

- Staff from borrowing countries account for 68% of total staff, stable since 2009.
- Staff from C&D countries account for 41% of staff from all borrowing countries, stable since Q4 2008.
- Staff with a Doctorate degree accounted for 23% of the Executive level, 21% of the Management level and 14% of the Technical level staff. Of these Staff holding a PhD, 64% have an academic background from the US & Canada, 6% from borrowing countries and 30% from Non regional countries.
- The average years of service at the Bank for staff reached 9.8 years. Staff with 0 to ≤ 3 years accounted for 28% of all staff; 3 to ≤ 10 years 32%; 10 to ≤ 20 years 27%; and 20 years or more 13%.

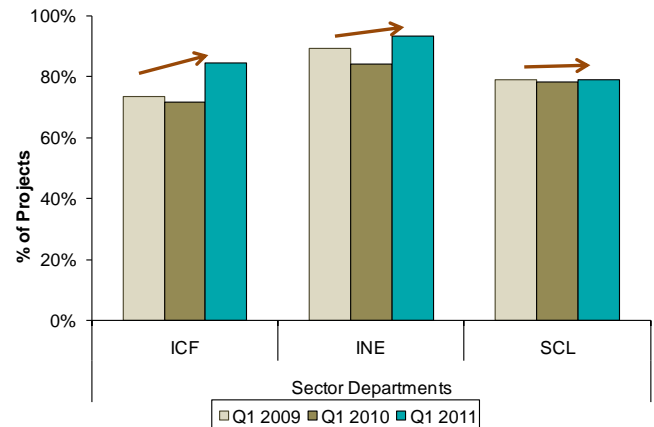
6.5 Team leaders in COFs

Figure 6.11 Projects in Pipeline



- By the end of Q1, 52% of the Team Leaders for projects in preparation are in COFs, equal percentage registered during the same period in 2010.

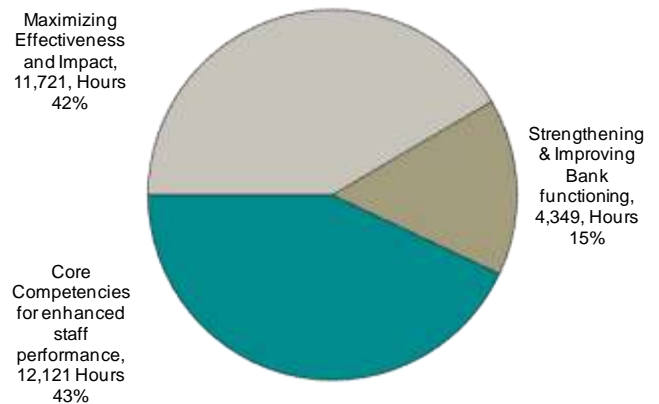
Figure 6.12 Projects in Portfolio



- By the end of Q1, 13% of the Team Leaders for SG projects in execution are located in COFs, compared to 14% during the same period in 2010.

6.5 Knowledge and Learning

Figure 6.13 Staff Knowledge and learning



- As of Q1, 100 of 105 Bank's units submitted K&L plans. 37 Departments approved use of all resources allocated to their plans and 24% of the resources were committed for K&L activities.
- 2,797 Bank participants (1,503 in 2010) registered in K&L Activities for 28,190 hours (20,284 hours in 2010). 70% of participants were professionals. 34% of participants were from COFs. Time reported to K&L activities represented 4% of Bank-wide reported time. An average of 7.4 days per FTE was reported to learning activities.
- Staff that participated in at least one K&L activity included: 49 executives (67 registrations and 1,172 hrs), 934 professionals (1,907 registrations and 20,179 hrs), 127 administrative staff (194 registrations and 2,198 hrs); and 386 consultants

and research fellows (629 registrations and 2,198 hrs).

- 42% of the time was invested in activities that contribute to maximizing effectiveness and impact; 15%, to strengthening and improving the functioning of the Bank and 43%, to enhance core competencies to improve staff performance³⁰.
- KNL collaborated in the coordination of 37 active communities of practice, facilitating knowledge sharing among 2,345 users. Nine specialized knowledge portals managed by KNL were visited by 8,561 persons, who made a total of 26,829³¹.
- Technical services delivered during Q1 consisted of: 106 Selective Dissemination Information Alerts, 16 Catalog-in-Publications; 588 reference services transactions, and 758 Library and Inter-library Loans
- KNL manages 5 TCs (for \$3.3 million) to finance capacity building activities (KCP); as well as \$0.8 million from administrative budget to strengthen INDES.

³⁰ 84% of respondents to survey for internal events indicated that the knowledge and skills acquired would enhance their performance and productivity. On a five point scale, respondents rated quality of learning activities with an average of 4.2, which includes facilitation based on content, instructor, methodology & materials. 32% of learning events in Jan-Feb 2011 (30 of 94) have been activities of four hours or more. Of these, 60% (18 of 30) were evaluable events, as per KNL evaluation standards. Of these, 76.5% of participants responded to the evaluations.

³¹ This figure does not include visits to <http://knl>; <http://INDES>; and <http://lib>

Abbreviations

AFS	Audited Financial Statements	PC	Personnel Cost
BDA	Budget and Administrative Services Department	PCR	Project Completion Report
C&D	Countries from Group C & Group D	PDP	Operations Procurement Office
CAN	Country Department Andean Group	PFM	Portfolio Monitoring Unit
CCB	Country Department Caribbean Group	PMR	Progress Monitoring Report
CCLIP	Conditional Credit Line for Investment Projects	PRG	Programming Product
CID	Country Department Central America, Mexico, Panama and Dominican Republic	RBB	Results Based Budget
COF	Country Office	REG	Regional
CPD	Country Programming Document	RES	Department of Research and Chief Economist
CSC	Country Department Southern Cone	RF	Results Framework
DTF	Donor Trust Funds	RND	Environment, Rural Development Disaster Risk Management Division
DEM	Development Effectiveness Matrix	SCF	Structured and Corporate Financing Department
EDU	Education Division	SCL	Social Sector
EME	Emergency Operations	SECCI	Sustainable Energy and Climate Change Initiative
FSO	Fund for Special Operations	SG	Sovereign Guaranteed
FTE	Full Time Equivalents	SMO	Strategic Monitoring Division
FMM	Fiscal and Municipal Management Division	SPD	Office of Strategic Planning and Development Effectiveness
GCM	Grants and Co-Financing Management Unit	SPH	Social Protection and Health Division
GEF	Global Environment Facility	T&L	Time and Labor System
HQ	Headquarters	TC	Technical Cooperation
HRD	Human Resources Department	TFFP	Regional Trade Finance Facilitation Program
HRG	Haiti Response Group	VPC	Vice President for Countries
ICF	Institutional Capacity and Finance Sector	VPF	Vice President for Finance and Administration
IDB-8	8 th Replenishment	VPP	Vice President for Private Sector and Non-Sovereign Guaranteed Operations
IDB-9	9 th General Capital Increase	VPS	Vice President for Sectors and Knowledge
INE	Infrastructure and Environment Sector	WSA	Water and Sanitation Division
INT	Integration and Trade Sector		
INV	Investment Operations		
KCP	Knowledge and Capacity Building Products		
NFP	Non Financial Products		
LPGS	Liquidity Program for Growth Sustainability		
NPC	Non-Personnel Costs		
NSG	Non-Sovereign Guaranteed		
OC	Ordinary Capital		
OMJ	Opportunities for the Majority Sector		
OPUS	Operations Update System		
ORC	Ordinary Capital		
PBL	Policy Based Lending		