

Business Review

First Quarter 2012

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This document provides an analysis of the 2012 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, VPP and ORP for their contributions in the preparation of this report.

Operational Program Highlights

Program Execution

Disbursements¹

- Total cumulative disbursements for the period reached \$776m (8% of the year's projected \$9.5b), a decrease of 3% from the \$803m reached in the same period last year.
- Total disbursements from FSO and the Grant Facility for Haiti amounted to \$45m (53% of the year's projected \$85m), a 46% decrease from the \$83m disbursed in the same period in 2011.

Portfolio

- There are 581 SG operations (\$40.3b in volume) and 82 NSG operations (\$4.5b in volume) currently disbursing in portfolio.
- There are 43 SG operations with legal effectiveness pending eligibility, representing 7% of SG portfolio (581 operations). In the same period in 2011, there were 51 SG operations with legal effectiveness pending eligibility, representing 9% of total SG portfolio (564 operations).
- There are 18 NSG operations pending signature, representing 22% of NSG disbursing portfolio (82 operations). In the same period in 2011, there were 34 NSG operations pending signature, representing 41% of NSG disbursing portfolio (82 operations).

Program Strategic Alignment

Approvals^{2 3}

- Lending approvals for the period reached \$1.4b (13% of the year's projected \$11.1b) in 26 operations, and representing 57% of the \$2.4b program⁴ for Q1. Approvals in the same period in 2011 were \$0.8b in 10 operations.
 - SG approvals with Ordinary Capital reached \$1.0b (11% of the year's projected \$9.0b), compared to \$0.8b for the same period last year.
 - Policy-based Lending amounted to \$200m (21% of the year's projected \$1.0b), compared to \$50m for the same period last year.
 - There were no SG approvals with the Fund for Special Operations (FSO) of the year's projected \$306m, there were also no approvals in the same period last year.
 - NSG approvals reached \$376m (26% of the year's projected \$1.4b), compared to \$8m for the same period last year.
- For Q1 Priority Pipeline⁵, 22 operations for 1.4b were planned of which 11 were approved (50%) for 0.8b.
- Approvals for "Double Booked"⁶ operations reached \$200m in one operation prepared by INE/CSS and IFD/FMM.
- Based on 2012 projections, the average operation size could reach \$57m by year's end, a 12% decrease from \$65m in 2011.

¹ Disbursement projections are as of February 29th, 2012.

² The 2012 operational program comprises projects identified for preparation and projects approved in 2011 via conditional resolutions.

³ Program figures include OC, FSO, GRF and CIF.

⁴ Operational program for the first quarter (Q1) is as of January 3d, 2012 (See OPR 2012 [GN-2661]).

⁵ Priority pipeline is the 2012 A+ lending program.

⁶ "Double booked" operations refer to operations credited to more than one Division.

Business Development

Country Strategies and Programming

- Nine Country Strategies were originally projected for 2012 of which one (CO) has been approved.
- 23 Country Program Documents were prepared and approved as of Q1.

VPS Economic and Sector Work (ESW) Products

- The ESW plan⁷ at the end of Q1 includes 75 products with 335 deliverables for the year of which 17 were completed as of Q1 (5%). In the same period in 2010 the ESW plan included 73 products with 377 deliverables of which 24 had been completed (6%).

Technical Cooperation

- TC approvals reached \$17m with 46 operations, a 26% decrease from \$23m in 41 operations in the same period in 2011.
 - Approvals of TCs financed with Ordinary Capital (OC) reached \$10m in 31 operations, a 25% increase from \$8m in 12 operations in the same period in 2011.
 - Approvals of TCs financed with Donor Trust Funds (DTF) reached \$7m in 15 operations, a 46% decrease from \$14m in 29 operations in the same period in 2011.
- TC disbursements reached \$31m in Q1, a 7% increase from \$29m in the same period in 2011.
 - TC disbursements financed with OC reached \$12.6m, same level in the same period in 2011.
 - TC disbursements financed with DTF reached \$12m, a 20% increase from \$10m in the same period in 2011.
 - TC disbursements financed with FSO reached \$6.6m, a 6% increase from \$6.2m in the same period in 2011.

Human Resources

- 59 vacancies were filled as of Q1, 138 vacancies remain. 45 (76%) of the filled positions went to external candidates. Of the 45 external hires, 20 (44%) were female.
- Women in grades four and above reached 34%, one percentage point increase since Q4 2011. The **RF** target is 40% in 2015.
- Professional Staff in COF reached 32%, the same level as Q4 2011. The **RF** target is 40% in 2015.

Note:

RBB [Results Based Budget] denotes indicators from the “2012 Program and Budget” document [GA-248-3] to be monitored in QBR.

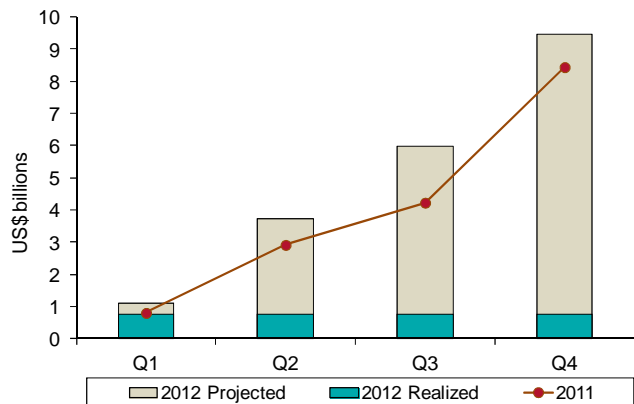
RF [Result Framework] denotes indicators (with annual targets) from the Results Framework Annex of the IDB-9 document [AB-2764] to be monitored in QBR.

⁷ The ESW Plan refers only to products financed by the administrative budget of VPS.

I. Program Execution

Disbursements

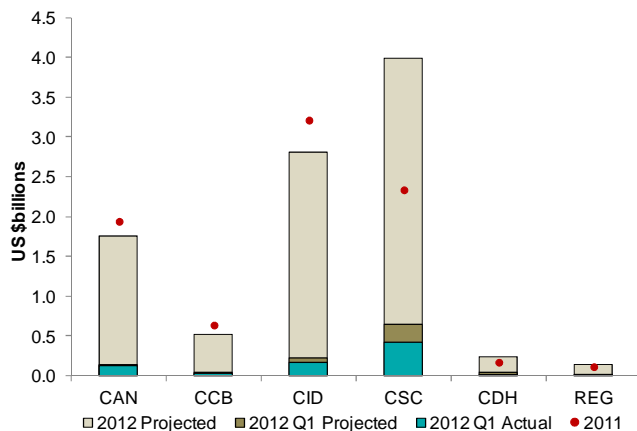
Figure 1.1 Total Loan Disbursements



- Disbursements reached \$776m, 69% of the volume (\$1.1b) projected for **Q1**; and 8% of the volume (\$9.5b) projected for **2012**, a 3% decrease compared to \$803m disbursed in the same period in 2011.
- SG disbursements reached \$0.6b, 64% of the volume (\$0.9b) projected for **Q1**; and 7% of the volume (\$7.9b) projected for **2012**. SG disbursements in the same period in 2011 reached \$0.7b.
- NSG disbursements reached \$219m, 90% of the volume (\$243m) projected for **Q1**, and 14% of the volume (\$1.6b) projected for **2012**. NSG disbursements in the same period in 2011 reached \$84m.

By Country Group

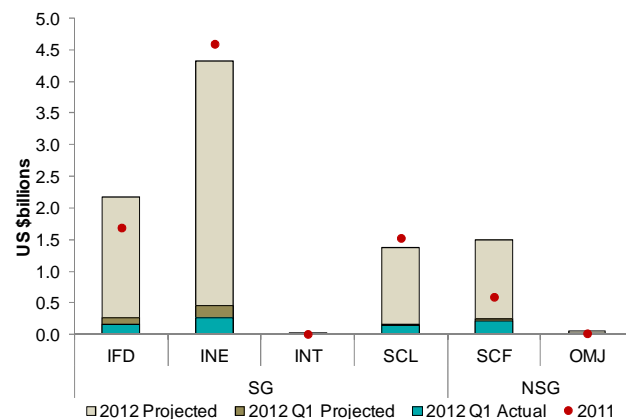
Figure 1.2 Loan Disbursements by Country Group



- CAN countries disbursements reached \$124m, 85% of the \$146m projected for **Q1** and 7% of the \$1.8b projected for **2012**. CAN disbursements for the same period in 2011 were \$236m.
- CCB countries disbursements reached \$34m, 72% of the \$47m projected for **Q1** and 7% of the \$0.5b projected for **2012**. CCB disbursements for the same period in 2011 were \$110m.
- CID countries disbursements reached \$171m, 75% of the \$227m projected for **Q1** and 6% of the \$2.8b projected for **2012**, CID disbursements for the same period in 2011 were \$152m.
- CSC countries disbursements reached \$420m, 65% of the \$649m projected for **Q1** and 11% of the \$4.0b projected for **2012**. CSC disbursements in the same period in 2011 were \$262m.
- CDH disbursements reached \$21m, 49% of the \$42m projected for **Q1** and 9% of the \$244m projected for **2012**. CDH disbursements in the same period in 2011 were \$36m.
- Regional disbursements reached \$6m, 84% of the \$8m projected for **Q1** and 5% of the \$136m projected for **2012**. Regional disbursements in the same period in 2011 were \$8m.

By Sector (SG & NSG)

Figure 1.3 Loan Disbursements by Sectors



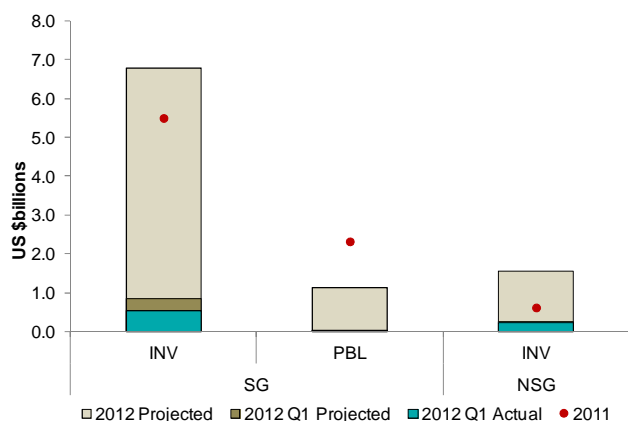
- IFD disbursements reached \$157m, 60% of the \$262m projected for **Q1** and 7% of the \$2.2b projected for **2012**. IFD disbursements in the same period in 2011 were \$152m.
- INE disbursements reached \$262m, 59% of the \$447m projected for **Q1** and 6% of the \$4.3b projected for **2012**.

projected for **2012**. INE disbursements in the same period in 2011 were \$367m.

- SCL disbursements reached \$138m, 84% of the \$164m projected for **Q1** and 10% of the \$1.4b projected for the **2012**. SCL disbursements in the same period in 2011 were \$199m.
- INT disbursements reached \$0.8m, 23% of the \$3.4m projected for **Q1** and 3% of the \$27m projected for the **2012**. INT disbursements in the same period in 2011 were \$1.1m.
- SCF disbursements reached \$219m, 91% of the \$242m projected for **Q1** and 15% of the \$1.5b projected for **2012**. SCF disbursements in the same period in 2011 were \$80m.
- There were no OMJ disbursements of the \$1.1m projected for **Q1** and of the \$54m projected for **2012**. OMJ disbursements in the same period in 2011 were \$3.8m.

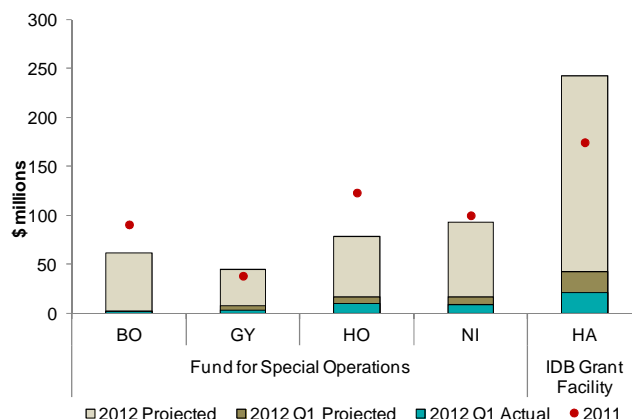
By Instrument

Figure 1.4 Loan Disbursements by Instrument



- SG Investment disbursements reached \$0.5b, 63% of the \$0.8b projected for **Q1** and 8% of the \$6.8b projected for **2012**; SG Investment disbursements in the same period in 2011 were \$0.6b.
- NSG Investment disbursements reached \$219m, 90% of the \$243m projected for **Q1** and 14% of the \$1.6b projected for **2012**; NSG Investment disbursements in the same period in 2011 were \$84m.
- Policy Based Loans disbursements reached \$25.5m., 97% of the \$26.3m projected for **Q1** and 2% of the \$1.1b projected for **2012**. PBL disbursements in the same period in 2011 were \$108m.

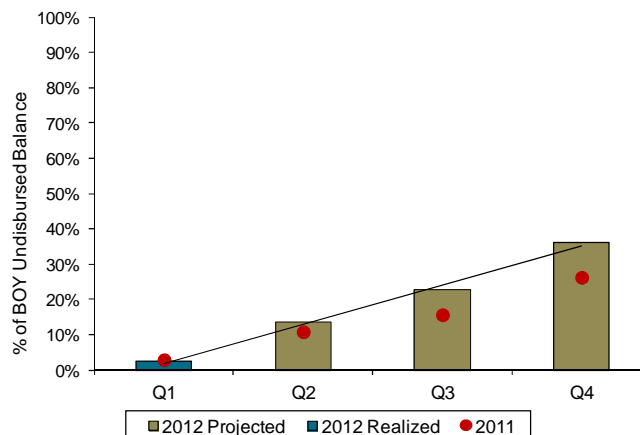
Figure 1.5 Disbursements for FSO eligible countries and Grants



- FSO disbursements for eligible countries reached \$24.3m (9% of the year's projected \$278m), a 49% decrease from the \$48m disbursed in the same period in 2011.
- Disbursements from the Grant Facility for Haiti reached \$21m (9% of the year's projected \$243m), a 41% decrease from the \$36m disbursed in the same period in 2011.

Beginning of the Year Balance

Figure 1.6 Investment Disbursements as percentage of Beginning of Year Undisbursed Balance



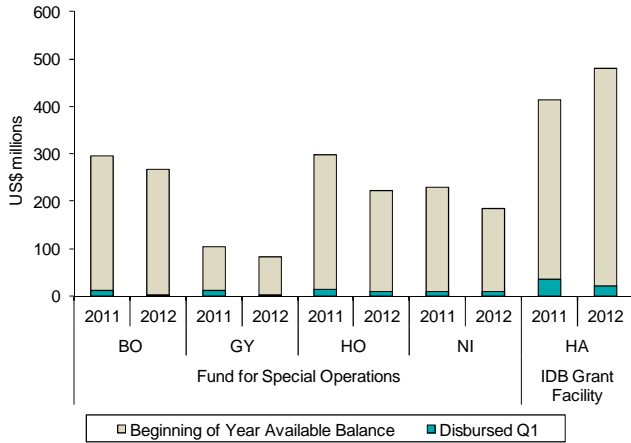
- The 2012 beginning of year undisbursed balance for active investment operations amounted to \$22.4b compared to \$20.9b at the beginning of 2011.
- At the end of Q1, disbursements⁸ reached \$0.5b, 2.4% of initial undisbursed balance. Disbursements

⁸ Disbursements from disbursing investment operations at the beginning of 2012.

in the same period in 2011 were \$0.6b, which represented 2.9% of the initial 2011 balance.

- The projected investment disbursements for 2012 represent 36% of initial balance compared to 26.3% disbursed in 2011.

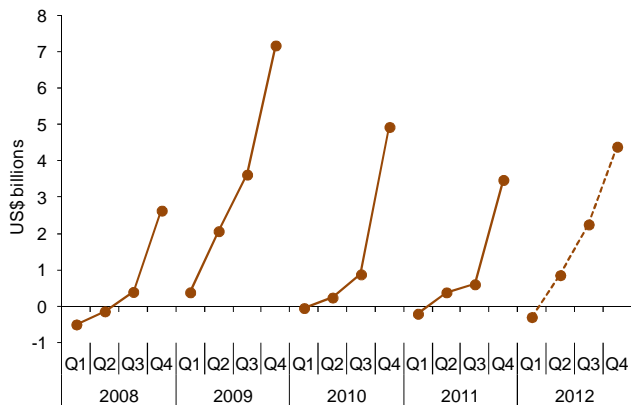
Figure 1.7 FSO and Grants⁹ Disbursements compared to Beginning of Year Available Balance



- The 2012 beginning of year available balance for investment operations financed by FSO and the Grant Facility (Haiti) for eligible countries amounted to \$1.2b, an 8% decrease from \$1.3b at the beginning of 2011.

Net Loan Flows

Figure 1.8 Net Loan Flows of Convertible Currencies (YTD)

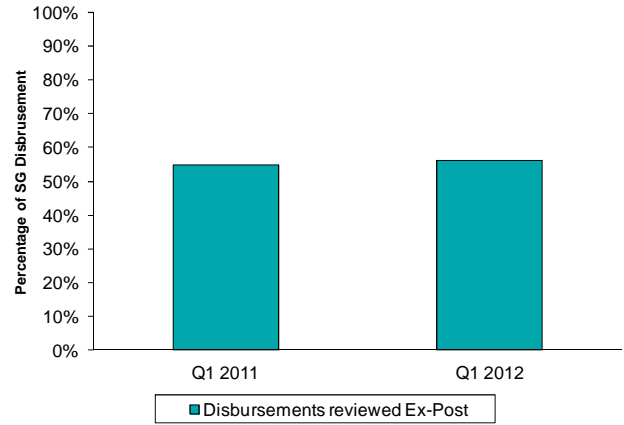


- The net loan flow for Q1 reached (\$294.8m) as the Bank disbursed below the repayments level. The net flow in Q1 is lower than the same period in 2011 which reached (\$204.2m).

- Projections for the year for principal collections and disbursements indicate an estimated net loan flow level of \$4.4b by year's end.

Ex Post review of Disbursements

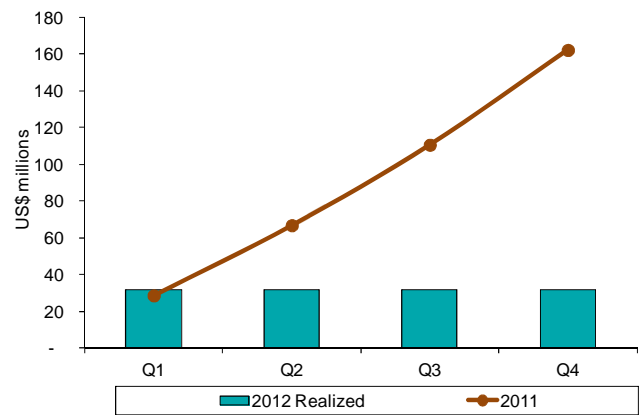
Figure 1.9 Disbursements Reviewed Ex Post



- The percentage of disbursements reviewed ex post for SG investment operations reached 56%. The level reached in the same period in 2011 was 55%.
- The percentage of loans that disbursed in Q1 with ex post review reached 45%. The level reached in the same period in 2011 was 37%.

TC Disbursements

Figure 1.10 Technical Cooperation Disbursements



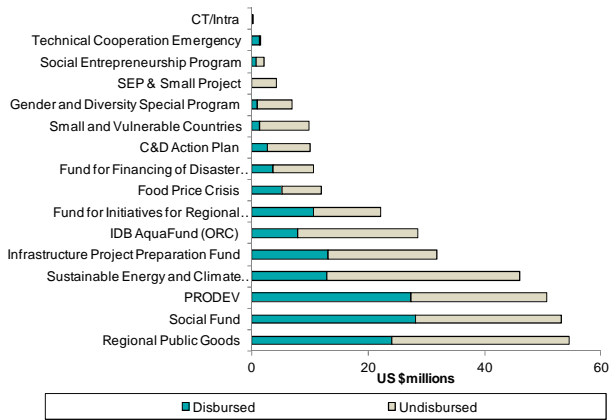
- TC disbursements reached \$31m in Q1, a 9% increase from \$29m in the same period in 2011.
- TC disbursements financed with FSO reached \$6.6m, 21% of total TC disbursements. TC disbursements financed with FSO in the same period in 2011 were \$6.2m.
- TC disbursements financed by the Special Programs of the ORC reached \$12.6m, 40% of total TC disbursements. TC disbursements funded

⁹ Grants refers to IDB Special Grant facility

by the Special Programs of the ORC in the same period in 2011 were \$12.6m.

- TC disbursements financed by DTF reached \$12m, 39% of total TC disbursements. TC Disbursements financed by DTF in the same period in 2011 were \$10.0m.

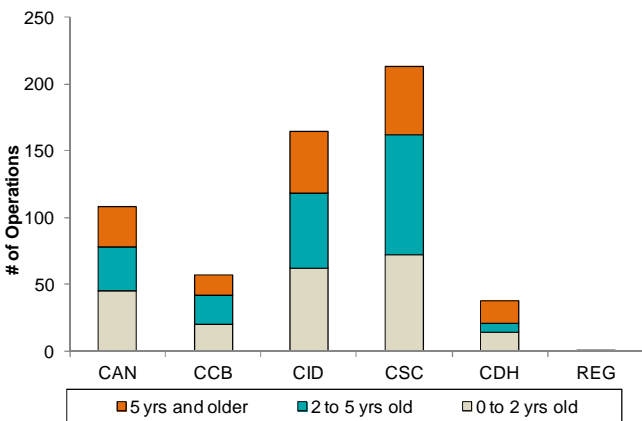
Figure 1.11 TC Disbursements of Special Programs Financed with Ordinary Capital



- By the end of Q1, the TC portfolio financed under ORC Special Programs amounted to \$344m with a disbursed amount of \$140m (41%). In the same period in 2011, ORC Special Programs amounted to \$305m with a disbursed amount of \$110m (36%).

Loan Portfolio¹⁰

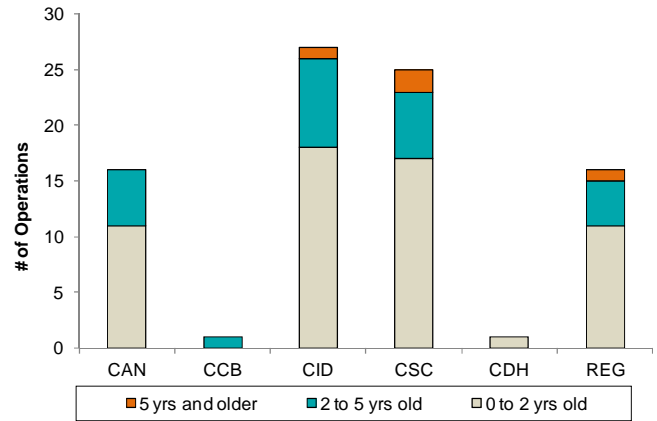
Figure 1.12 SG Operations by Country Region and Approval Year



- There are 581 SG operations in portfolio (\$40.3b in volume) of which 160 were approved on or before the year 2006 (5 yrs or older); 208 operations were

approved between 2007 and 2009 (2 to 5 yrs old), and 213 operations between 2010 and 2012 (0 to 2 yrs old). Of these 581 SG operations, CID and CSC countries account for 377 (65%).

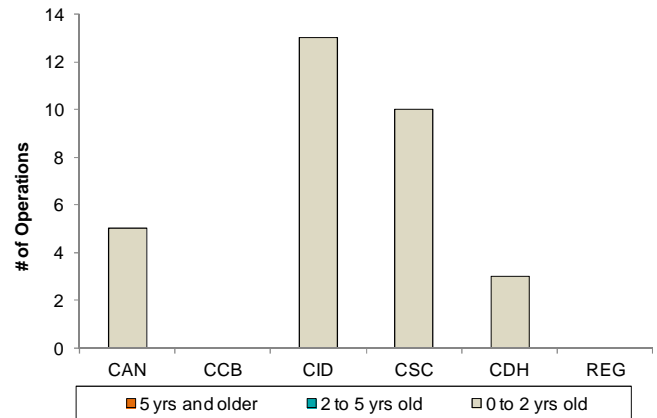
Figure 1.13 NSG Operations by Country Region and Approval Year



- There are 82 NSG operations currently disbursing (\$4.5b in volume) of which four were approved on or before the year 2006 (5 yrs or older); 24 operations were approved between 2007 and 2009 (2 to 5 yrs old), and 58 operations between 2010 and 2012 (0 to 2 yrs old). Of these 82 NSG operations, CID and CSC countries account for 52 (60%).

Loan Portfolio Pending Ratification

Figure 1.14 SG Operations Pending Ratification by Country Group and Approval Year

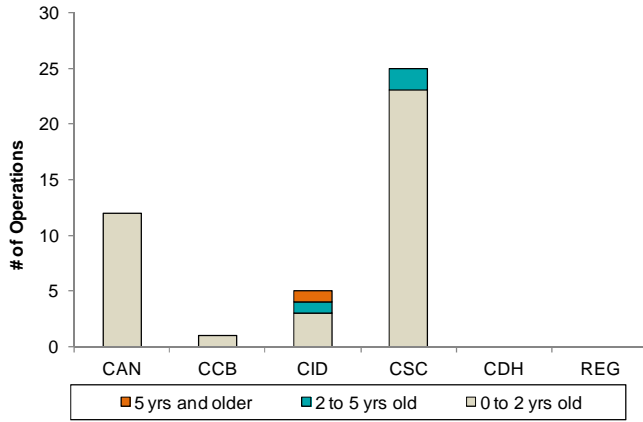


- There are 31 SG operations pending ratification (\$1.5b in volume); all are 0 to 2 yrs old; of which five were approved in 2010; and 26 after 2010. Of these 31 SG Operations, CID and CSC countries account for 23 (74%).

¹⁰ Includes operations financed by GRF (Haiti)

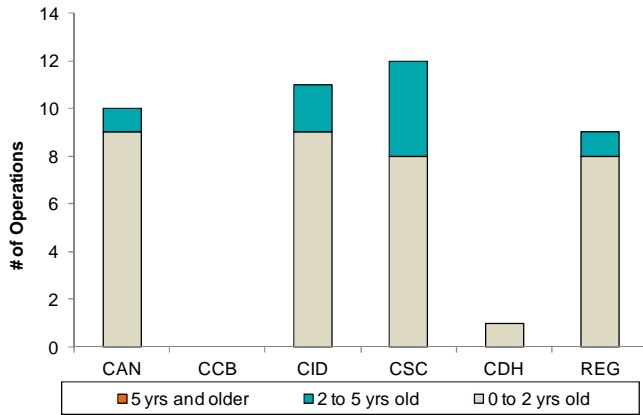
Loan Portfolio Pending Signature

Figure 1.15 SG Portfolio Pending Signature by Country Group and Approval Year



- There are 43 SG operations pending signature¹¹ (\$4.3b in volume) of which one was approved on or before 2006 (5 yrs and older), three were approved between 2007 and 2009 (2 to 5 yrs old); and 39 were approved between 2010 and 2012 (0 to 2 yrs old). Of these 43 SG Operations, CSC and CAN countries account for 33 (77%).

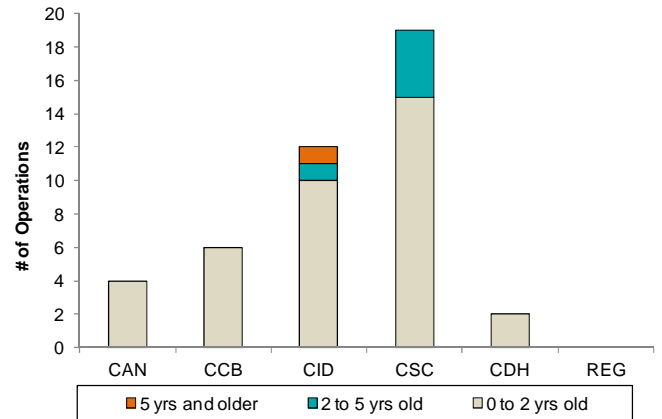
Figure 1.16 NSG Operations Pending Signature by Country Group and Approval Year



- There are 43 NSG operations (\$1.7b in volume) pending signature of which eight were approved between 2007 and 2009 (2 to 5 yrs old); and 35 between 2010 and 2012 (0 to 2 yrs old). Of these 43 NSG operations, CID and CSC countries account for 23 (68%).

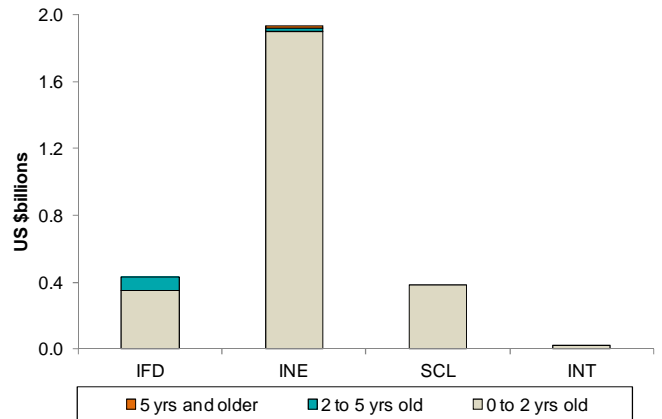
Loan Portfolio Pending Eligibility

Figure 1.17 SG Operations Legally Effective, Pending Eligibility by Country Group and Approval Year



- There are 43 SG operations with legal effectiveness pending eligibility representing 7% of total SG portfolio (581 operations) of which one was approved on or before 2006 (5 yrs and older); five were approved between 2007 and 2009 (2 to 5 yrs old); and 37 were approved between 2010 and 2012 (0 to 2 yrs old). Of these 43 SG Operations, CSC countries account for 19 (44%) and CID countries 12 (28%).

Figure 1.18 SG Operations Not Yet Eligible (Volume of Operations)

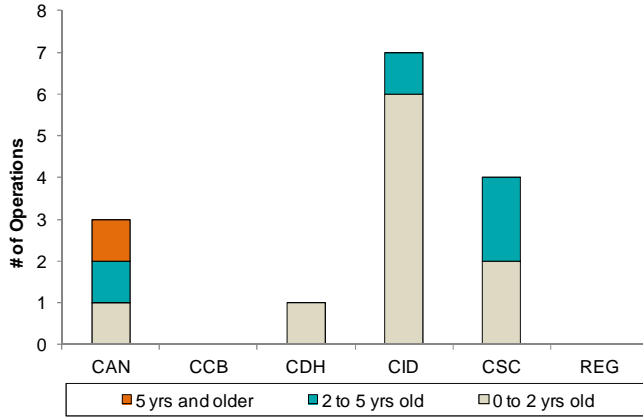


- INE and IFD account for \$2.4b, 85% of the total volume (\$2.8b) of SG operations with legal effectiveness pending eligibility.

¹¹ Does not include operations pending ratification.

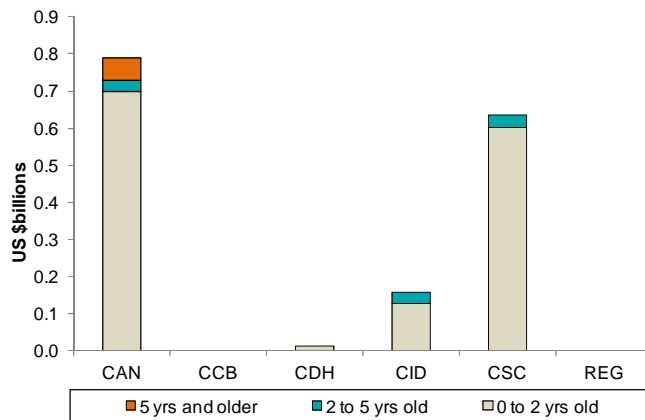
Loan Portfolio Pending First Disbursement

Figure 1.19 SG Operations pending First Disbursement by Country Group and Approval Year



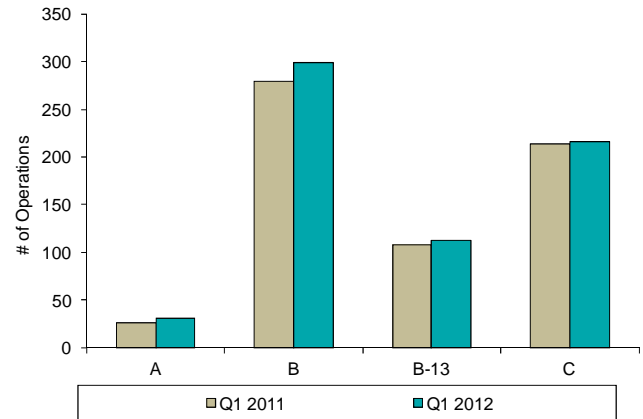
- There are 15 SG eligible operations pending first disbursement 3% of total SG portfolio (581 operations), of which one was approved on or before 2006 (5 yrs and older); four approved between 2007 and 2009 (2 to 5 yrs old); and 10 were approved between 2010 and 2012 (0 to 2 yrs old). Of these 15 SG eligible operations, CID countries account for seven (47%) and CSC countries four (27%).

Figure 1.20 SG Operations pending First Disbursement (Volume of Operations)



- CAN and CSC account for \$1.4b, 89% of the total volume (\$1.6b) of SG eligible operations pending first disbursement.

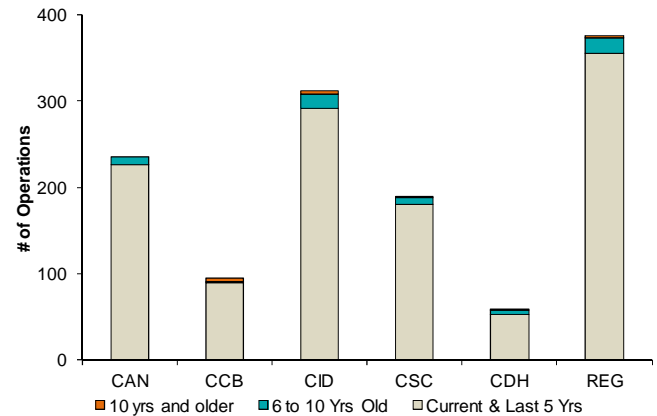
Figure 1.21 Portfolio in execution by Environmental and Social Impact



- There were 31 operations in execution for \$6.6b classified as category “A” in Environmental and Social Impact risk. In the same period in 2011, 26 operations in execution for \$4.7b were assigned the same rating.
- There were 299 operations in execution for \$23.5b classified as category “B” in Environmental and Social Impact risk. In the same period in 2011, 280 operations in execution for \$20.5b were assigned the same rating.

TC Portfolio

Figure 1.22 TC Operations by Country Group and Approval Year

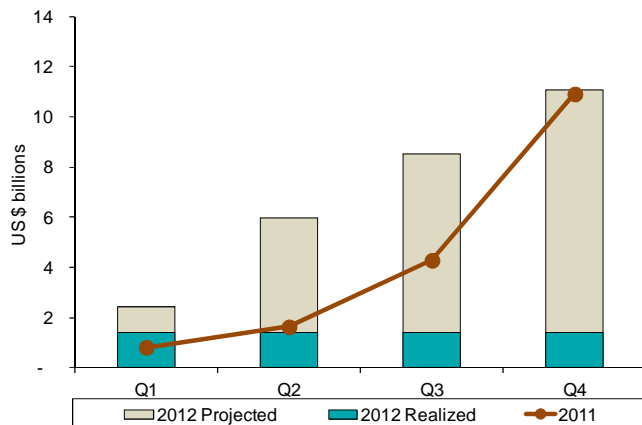


- There are 1,264 TC operations in portfolio (\$715m in volume) of which 11 were approved before the year 2001 for \$16m; 59 operations were approved between 2002 and 2006 for \$48m, and 1,194 operations between 2007 and 2012 for \$652m. Of these 1,264 TC operations, Regional and CID countries account for 688 (54%).

II. Program Strategic Alignment

Loan Approvals

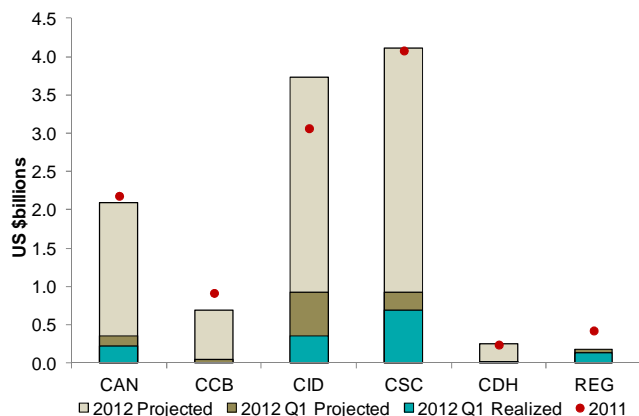
Figure 2.1 Approvals by quarter



- Total approvals reached \$1.4b in 26 operations, 57% of the volume (\$2.4b) projected for Q1 and 13% of the total volume (\$11.1b) for 2012. Approvals in the same period in 2011 were \$0.8b (7% of total approvals) in 10 operations.
- Based on projections for 2012, the average operation size could reach \$58m by year's end, a 12% decrease from \$65m in 2011.

By Country Group

Figure 2.2 Country Group Approvals



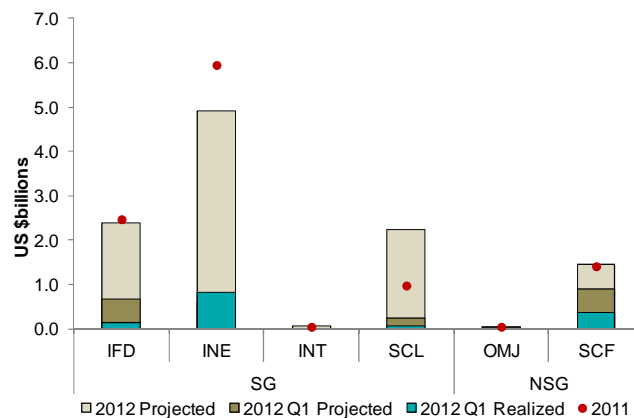
- Approvals for CAN countries reached \$228m in seven operations, 64% of the volume (\$356m) projected for Q1 and 11% of the volume (\$2.1b) projected for 2012. Approvals in the same period in 2011 were \$10m in 10 operations.
- There were no approvals for CCB countries from the \$0.5b volume projected for Q1 and of the \$0.7b

volume projected for 2012. Approvals in the same period in 2011 were \$0.5b in one operation.

- Approvals for CID countries reached \$349m in six operations, 38% of the volume (\$0.9b) projected for Q1 and 9% of the volume (\$3.7b) projected for 2012. Approvals in the same period in 2011 were \$0.6b in three operations.
- Approvals for CSC countries reached \$0.7b in nine operations, 74% of the volume (\$0.9b) projected for Q1 and 17% of the volume (\$4.1b) projected for 2012. Approvals in the same period in 2011 were \$147m in four operations.
- Approvals for CDH reached \$2m in one operation, 25% of the volume (\$8m) projected for Q1 and 1% of the volume (\$250m) projected for 2012. There were no approvals in the same period in 2011.
- Approvals for Regional operations reached \$133m in three operations, 77% of the volume (\$173m) projected for Q1 and for 2012. Approvals in the same period in 2011 were \$2m in one operation.

By Sector (SG & NSG)

Figure 2.3 Approvals by Sector



- IFD approvals reached \$139m in four operations, 20% of the volume (\$0.7b) projected for Q1 and 6% of the volume (\$2.4b) projected for 2012. Approvals in the same period in 2011 were \$32m in three operations.
- INE approvals reached \$0.8b in five operations, 138% of the volume (\$0.6b) projected for Q1 and 18% of the volume (\$4.9b) projected for 2012. Approvals in the same period in 2011 were \$370m in two operations.
- SCL approvals reached \$73m in two operations, 31% of the volume (\$239m) projected for Q1 and 3% of the volume (\$2.2b) projected for 2012.

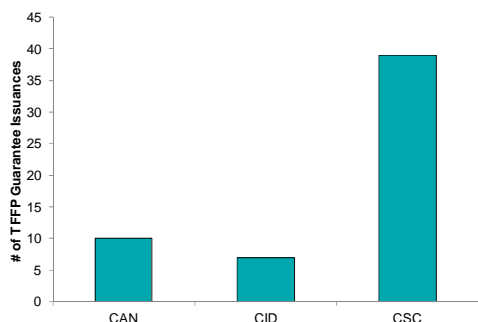
Approvals in the same period in 2011 were \$400m in two operations.

- SCF approvals reached \$372m in 13 operations, 41% of the volume (\$0.9b) projected for **Q1** and 26% of the volume (\$1.4b) projected for **2012**. Approvals in the same period in 2011 were \$5m in one operation.
- OMJ approvals reached \$5m in two operations, 18% of the volume (\$28m) projected for **Q1** and 17% of the volume (\$30m) projected for **2012**. Approvals in the same period in 2011 were \$5m in one operation.

NSG Credit Lines and Guarantees

- NSG Guarantees Issued reached \$2.5m in one transaction. There were no guarantees issued in the same period in 2011.

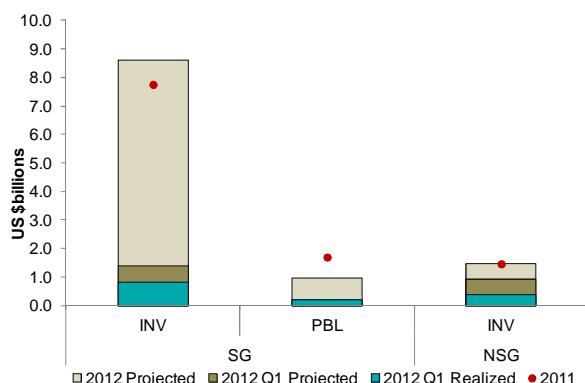
Figure 2.4 TFFP Guarantee Issuances



- NSG TFFP Line Increases reached \$76m in four transactions. In the same period in 2011 NSG TFFP Line Increases reached \$112,000 in five transactions.
- TFFP Guarantees Issued reached \$132m in 56 issuances. In the same period in 2011, TFFP Guarantees issued reached \$101m in 46 issuances.

By Instrument

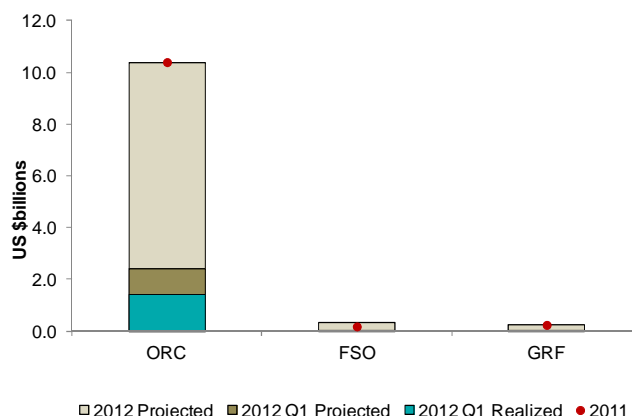
Figure 2.5 Approvals by Instrument



- Investment lending approvals reached \$1.2b in 25 operations, 52% of the volume (\$2.3b) projected for **Q1** and 12% of the volume (\$10.1b) projected for **2012**. Approvals in the same period in 2011 were \$0.8b in nine operations.
- Policy based lending approvals reached \$200m in one operation, 154% of the volume (\$130m) projected for **Q1** and 21% of the volume (\$1.0b) projected for **2012**. Approvals in the same period in 2011 were \$50m in one operation.

By Fund

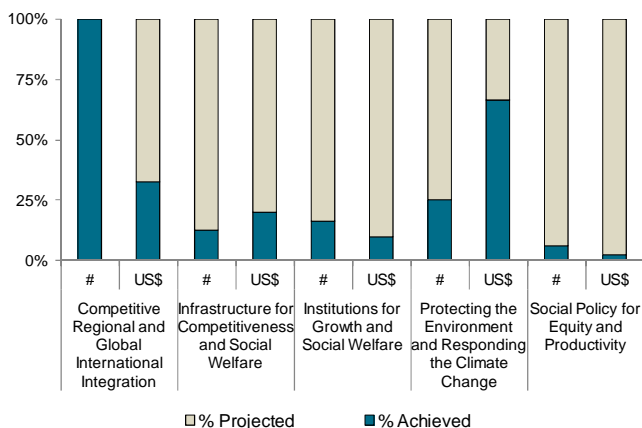
Figure 2.6 Approvals by Fund



- SG lending approvals with Ordinary Capital (OC) reached \$1b in 11 operations, 70% of the volume (\$1.5b) projected for **Q1** and 11% of the volume (\$9.0b) for **2012**. Approvals in the same period in 2011 were \$0.8b in seven operations.
- There were no SG lending approvals with FSO of the \$39m volume projected for **Q1** and of the \$306m volume for **2012**. There were also no approvals in the same period in 2011.
- There were no Grant Fund (GRF) approvals of the \$3m volume projected for **Q1** and of the \$245m volume for **2012**. There were also no approvals in the same period in 2011.
- NSG loan approvals with Ordinary Capital (OC) reached \$376m in 15 operations, 40% of the volume (\$0.9b) projected for **Q1** and 26% of the volume (\$1.4b) projected for **2012**, Approvals in the same period in 2011 were \$8m in three operations.

Approvals in Sector Priority areas

Figure 2.7 Operations in Sector Priority areas Approved vs. Estimated

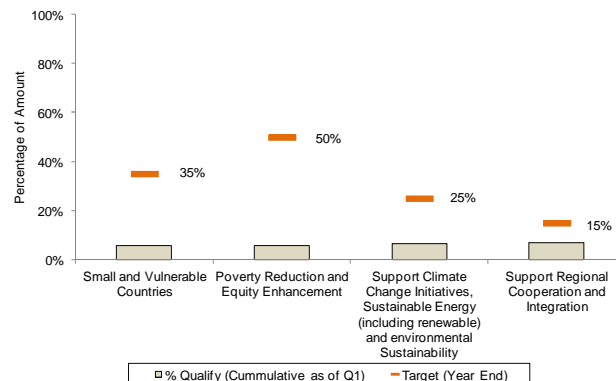


- Approvals for Competitive Regional and Global International Integration reached \$11.5m in four operations, 33% of the volume (\$35m) projected for **2012**.
- Approvals for Infrastructure for Competitiveness and Social Welfare reached \$0.8b in seven operations, 115% of the volume (\$0.7b) projected for **Q1** and 20% of the volume (\$4.0b) projected for **2012**.
- Approvals for Institutions for Growth and Social Welfare reached \$277m in 10 operations, 21% of the volume (\$1.3b) projected for **Q1** and 10% of the volume (\$2.7b) projected for **2012**.
- Approvals for Protecting the Environment and Responding the Climate Change priority reached \$200m in one operation, 200% of the \$100m volume projected for **Q1** and 67% of the \$300m volume projected for **2012**.
- Approvals for Social Policy for Equity and Productivity reached \$102m in four operations, 33% of the volume (\$309m) projected for **Q1** and 3% of the volume (\$3.9b) projected for **2012**.

Lending Targets of IDB-9

The following are the results of the approvals in Q1 2012 compared to the annual targets established for the IDB-9.

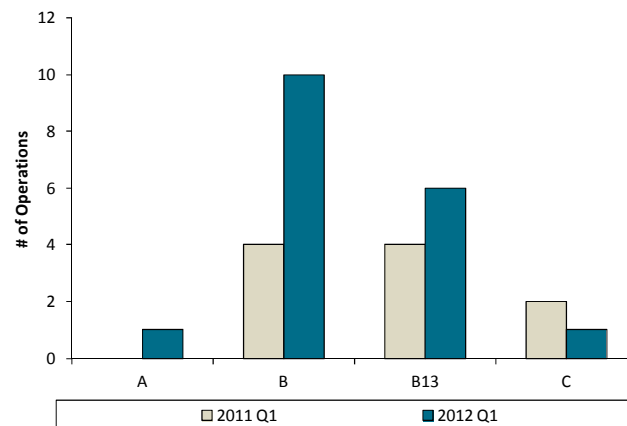
Figure 2.8 Lending Targets of IDB-9¹²



- Approvals for Small and Vulnerable countries reached \$608m in 12 operations, 6% of the volume (\$11b¹³) expected to be approved in 2012.
- Approvals for Poverty Reduction reached \$602m in 13 operations, 5% of the volume (\$11b) expected to be approved in 2012.
- Approvals for Climate Change Initiatives reached \$704m in eight operations, 6% of the volume (\$11b) expected to be approved in 2012.
- Approvals for Regional Cooperation and Integration reached \$742m in nine operations, 7% of the volume (\$11b) expected to be approved in 2012.

Environmental & Social Impact

Figure 2.9 Approvals based on the environmental and social risk classification

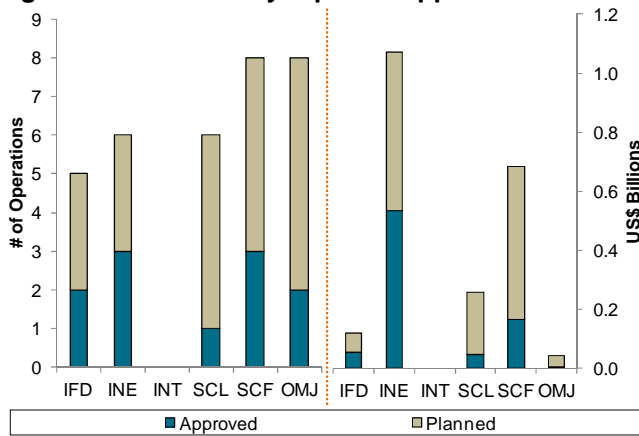


¹² Operations can qualify for more than one indicator.
¹³ Includes ORC, FSO, And GRF.

- Approvals for operations rated “A” in the Environmental and Social Impact risk classification reached \$130m in one operation. There were no approvals for this class in the same period in 2011.
- Approvals for operations rated “B” in the Environmental and Social Impact risk classification reached \$0.9b in 10 operations. Approvals for this group in the same period in 2010 were \$388m in four operations.

Q1 Priority Pipeline by Sector¹⁴

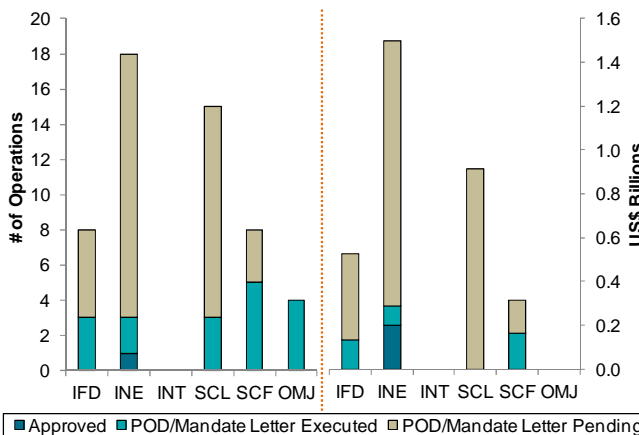
Figure 2.10 Q1 Priority Pipeline Approvals



- For Q1 Priority Pipeline, 22 operations for 1.4b were planned of which 11 were approved (50%) for 0.8b (59%).

Q2 Priority Pipeline Readiness by Sector

Figure 2.11 Q2 Priority Pipeline Readiness

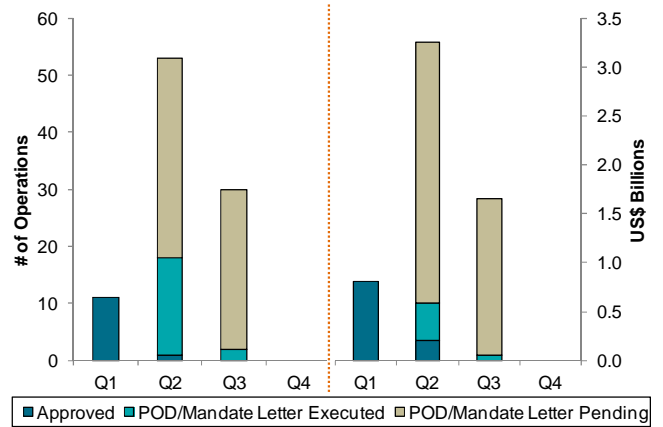


- For Q2 Priority Pipeline, 53 operations are planned for 3.3b of which one (2%) for 0.2b (6%) was already approved during Q1, 17 (32%) for 0.4b (12%) have

passed POD or Mandate Letter and 35 (66%) for 2.7b (82%) are still pending POD or Mandate Letter.

Priority Pipeline Readiness

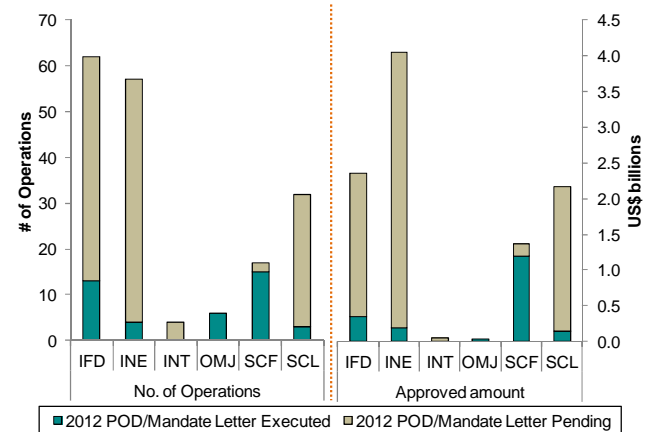
Figure 2.12 2012 Priority Pipeline Readiness by Quarter



- For full year 2012 Priority Pipeline, 94 operations for 5.7b are planned to be approved during Q1-Q3 of which 12¹⁵ (13%) have already been approved for 1.0b (18%) during Q1.

Regular Pipeline Readiness

Figure 2.13 Pipeline Readiness by Sector



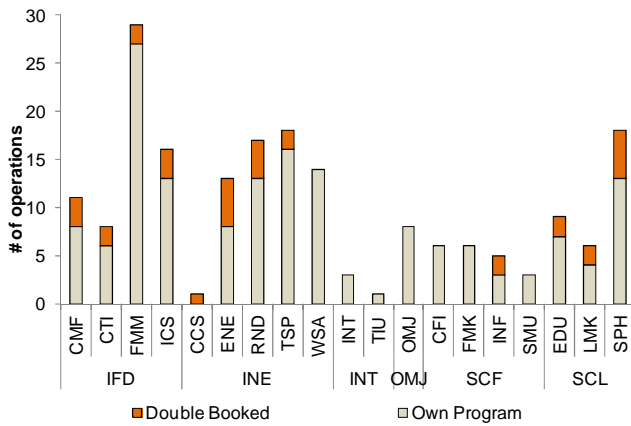
- At the end of Q1, the 2012 pipeline contains 178 operations 10.0b of which 41 (23%) for 1.9b (19%) have already passed POD or Mandate Letter.

¹⁴ Priority pipeline is the 2012 A+ lending program.

¹⁵ One operation originally planned for Q2 was advanced and approved in Q1

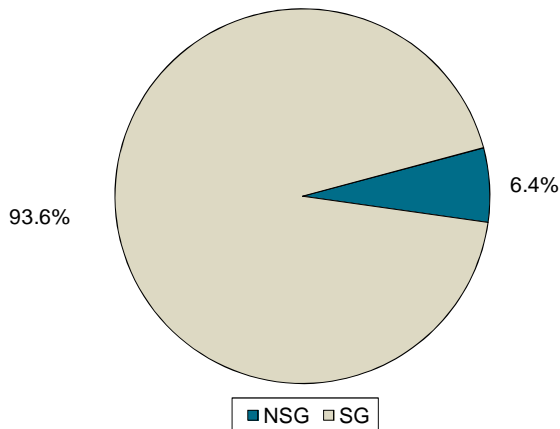
Double Booking

Figure 2.14 Double booking by Division



- Approvals for Double Booked operations reached \$200m in one operation prepared by INE/CSS and IFD/FMM.

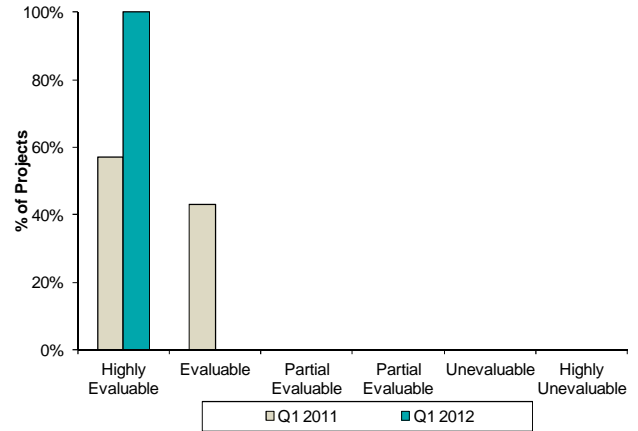
Figure 2.15 NSG Exposure



- Total OC loans outstanding and guarantee exposure reached \$64b. This figure includes \$4.3b of NSG operations representing 6.4% of total outstanding.

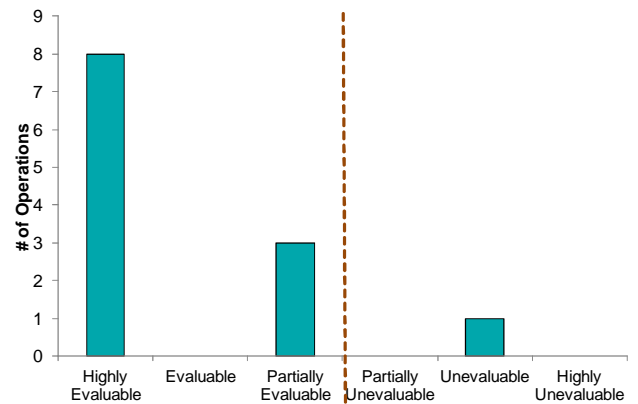
Development Effectiveness Matrix (DEM) Scores

Figure 2.16 DEM Evaluability Levels for Approved SG Operations, Quarterly Comparison



- The percentage of approved operations in Q1 rated “Highly Evaluable” or higher under the DEM evaluability¹⁶ criteria reached 100% in 13 SG operations compared to 57% in four SG operations for the same period last year. The RF target is 85%.

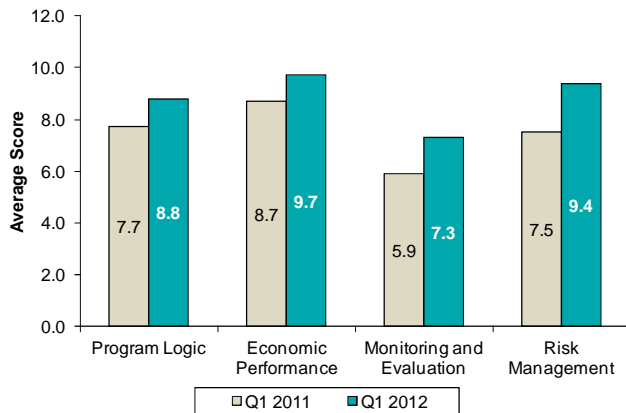
Figure 2.17 DEM Evaluability Levels at the Quality and Risk Review (QRR) stage



- The percentage of operations that completed the QRR stage in Q1 rated “Partially Evaluable” or higher under the DEM evaluability criteria reached 92% in 11 SG operations.

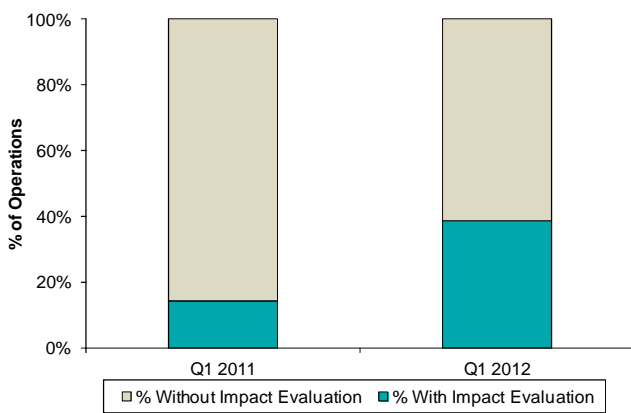
¹⁶ Evaluability or the extent to which and activity or program can be evaluated in a reliable credible fashion, is the basis for assessing compliance with evaluation standards set out in the DEF.

Figure 2.18 DEM Dimensions, Quarterly Comparisons



- There was an increase all DEM Ratings with Program Logic (+1.1 pts), Economic Performance (+1.0 pts), Evaluation & Monitoring (+1.4 pts), and Risk Management (+1.9 pts).

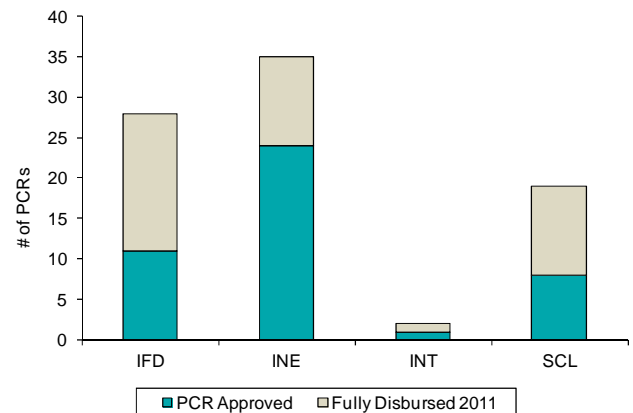
Figure 2.19 Ex Ante Impact Evaluations, Quarterly Comparison



- In Q1, 38% (5 SG projects) of a total of 13 SG projects were designed with an impact evaluation. The level reached in the same period in 2011 was 14%; one SG project of a total of seven SG projects.

Project Completion Reports

Figure 2.20 PCR Status for Projects Fully Disbursed in 2011

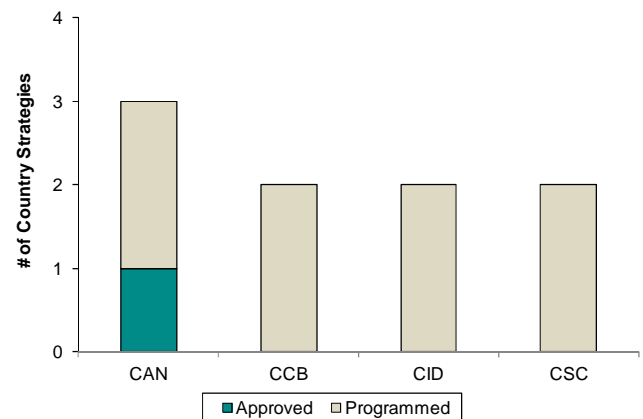


- There are 111 projects that completed disbursements during 2011 of which 84 require a Project Completion Report (PCR) to be approved by June 30th 2012..
- As of Q1, VPS has processed and approved 44 PCRs representing 52% of required PCRs¹⁷. The 44 projects with PCR approved are distributed in INE (24), IFD (11), SCL (8) and INT (1).

III Business Development

Country Policy Dialogue

Figure 3.1 Country Strategies RBB



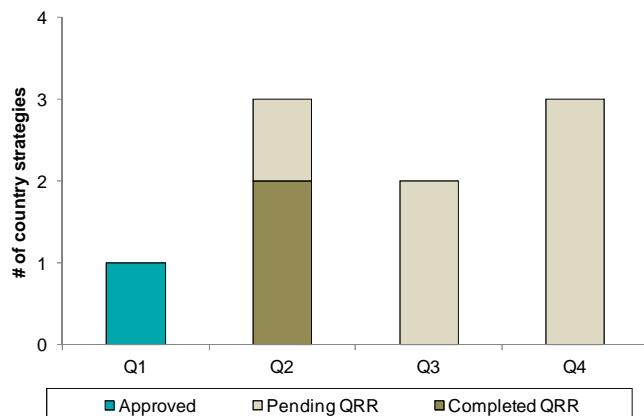
- 9 Country Strategies were originally projected for 2012¹⁸ of which one (Colombia) has been approved. Approvals in the same period in 2011 were three Country Strategies.

¹⁷ All PCRs required to be approved by June 30, 2012.

¹⁸ Three of the nine strategies for 2012 were also programmed for 2011.

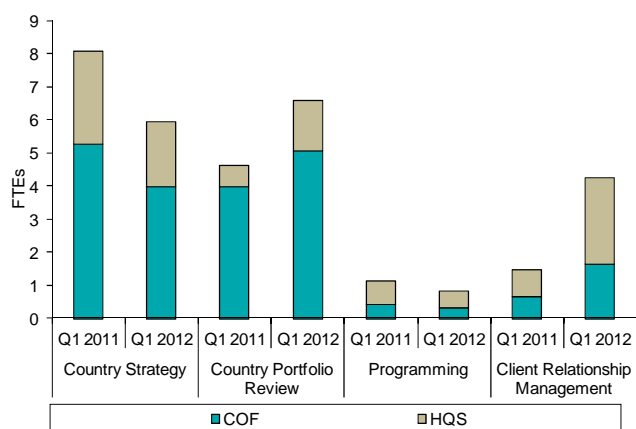
- Of the remaining eight strategies, three (BR, JA, PE) are planned for approval in Q2; two (AR, GY) are planned for approval in Q3, and three (EC, GU, NI) are programmed to be approved in Q4.
- In addition, 23 Country Program Documents were prepared and approved as of Q1.

Figure 3.2 Country Strategies' Readiness



- As of Q1, one approved country strategy (CO) and two country strategies pending approval (BR, JA), had already cleared the Quality and Risk Review (QRR), all of them in 2011.

Figure 3.3 Staff Time Reported to Programming Products

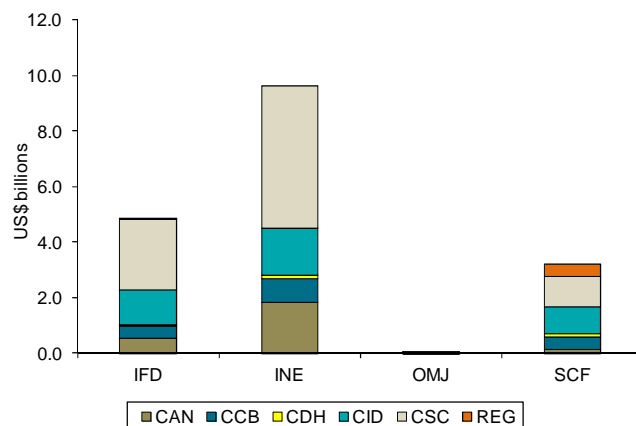


- Staff Time reported to country strategies, programming and portfolio management activities reached 17.6 FTEs¹⁹ a 15% increase from 15.3 FTEs reported in Q1/11. Country Strategies accounted for 34% (5.9 FTEs) of staff time reported to these activities.
- The 17.6 FTEs reported to strategy, programming and portfolio management activities are distributed

to countries belonging to: CAN 15%, CCB 16%, CID 32%, CSC 10%, CDH 4% and Regional 22%.

- Staff time reported to country strategies, programming and portfolio management activities by COF reached 62% of total staff time reported, a five percentage points decrease from 67% in the same period in 2011.²⁰

Figure 3.4 Operations Pipeline Development



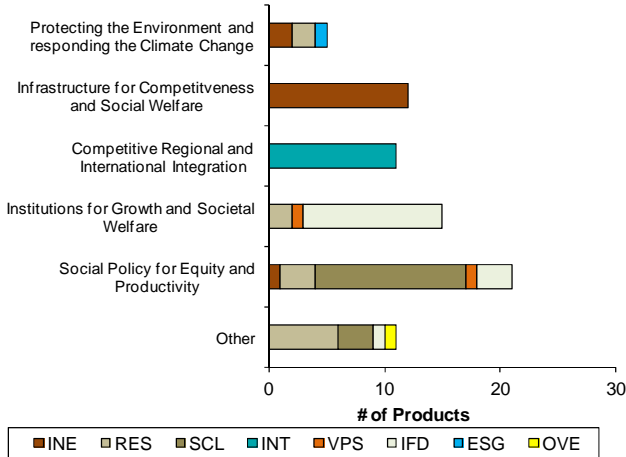
- On January 1st, 2012 the pipeline had 322 operations for \$20.8b, this included \$2.5b in Policy Based Lending, and \$18.2b in SG and NSG investment operations and Guarantees. At the same date in 2011, the pipeline had 299 operations for \$19.5b.
- By the end of Q1, the pipeline had 326 operations for \$21.4b, this included \$2.5b in Policy Based Lending, and \$18.9b in SG and NSG investment operations and Guarantees. At the end of Q1 2011, the pipeline had 317 operations for \$19.7b.

¹⁹ FTE – Full Time Equivalent

²⁰ Time reported by all Vice-presidencies.

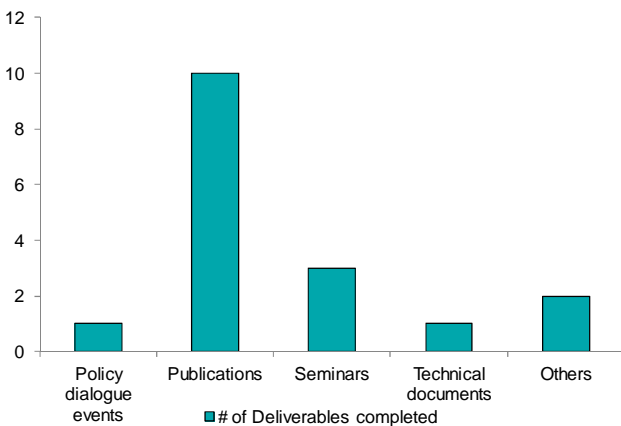
Economic and Sector Work (ESW) Plan

Figure 3.5 ESW products by Department – Distribution by Priority Areas



- The ESW Plan²¹ at the end of Q1 contains 75 products with 335 deliverables projected for the year of which 17 were completed by Q1. In the same period in 2011 the ESW Plan contained 73 products with 377 deliverables of which 24 were completed.
- The Corporate Input Products (CIP) program for VPS at the end of Q1 contains 36 products concentrated mainly in KNL (20), 12 in INE, and four in SCL. In the same period in 2011, the CIP program contained 35 products.

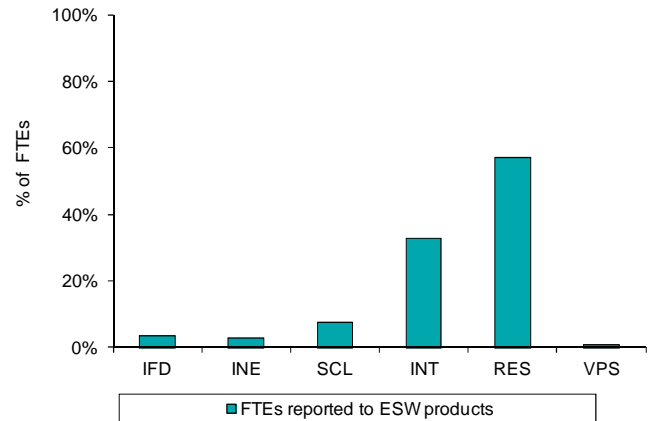
Figure 3.6 ESW Deliverables



- Of the 17 deliverables completed, 76% consisted of Publications and Seminars.

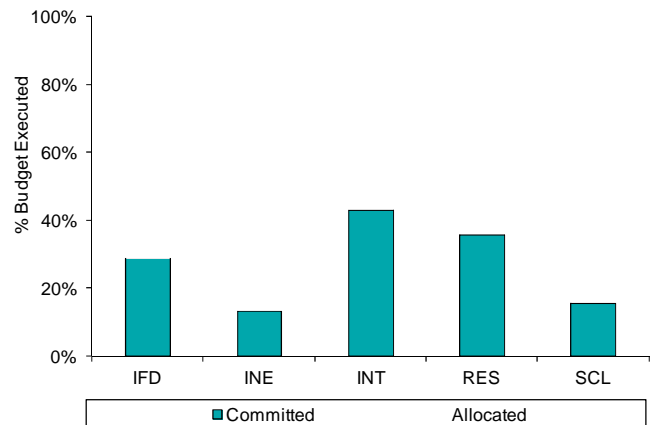
²¹ The ESW Plan refers only to products financed by the administrative budget from VPS.

Figure 3.7 VPS FTEs Reported to ESW products



- As a percent of total staff time reported at the end of Q3, IFD reported 3% to ESW products, INE 3%, INT 33%, RES 57%, and SCL 7%.
- VPS reported 13.4 FTEs to the ESW plan, a 4.2% increase from 12.9 in the same period in 2011. From the 13.4 FTEs reported, 34% was reported by RES, 26% by INT, 17% by SCL, 10% by INE, and 12% by IFD.
- VPS Departments also reported 13.8 FTEs to CIPs of which 18% comes from IFD, 11% from SCL, 12% from INE and 9% from INT.

Figure 3.8 VPS NPC Budget Execution to ESW

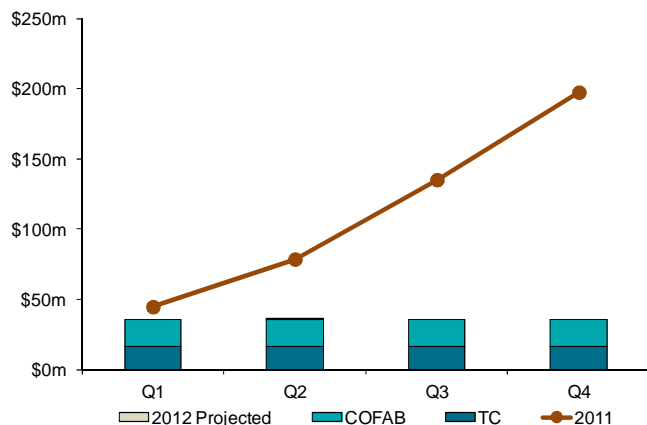


- Non-Personnel cost (NPC) committed for ESW products reached \$2.9m which represents 28% of the allocation of \$10.3m for 2012. In the same period in 2011, NPC committed for ESW products was \$3m which represented 26% of the allocation of \$11.6m for 2011.
- NPC committed for CIPs reached \$1.3m which represents 31% of the allocation of \$4.2m for 2012. In the same period in 2011, NPC committed for CIPs was \$0.8m which represented 30% of the

allocation of \$2.7m for 2011 (CIP figures exclude KNL).

Technical Cooperation Program

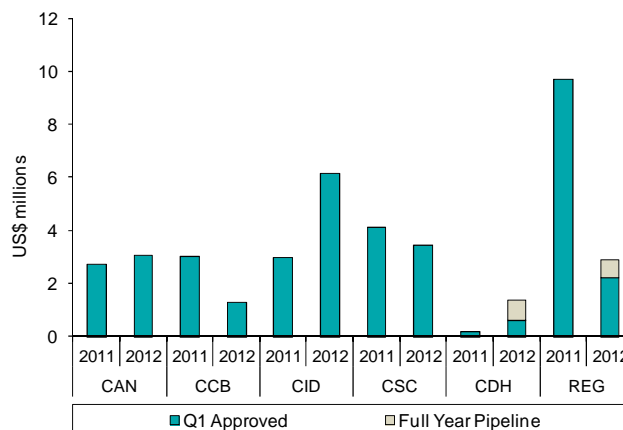
Figure 3.9 TC Program



- TC approvals reached \$17m in 46 operations 92% of the volume (\$18m) and 96% of the 48 operations currently projected²² for 2012. Approvals in the same period in 2011 were \$23m in 41 operations.
- Average size of TCs approved reached \$361k, a 35% decrease from \$553k in the same period in 2011.
- TCs financed with Ordinary Capital (OC) reached \$10m in 31 operations, 100% of the volume (\$10m) and 100% of the 31 TC operations projected for 2012. Approvals in the same period in 2011 were \$8m in 12 operations.
- Donor Trust Fund TC approvals reached \$7m in 15 operations, 91% of the volume (\$8m) and 94% of the 16 operations projected for 2012. Approvals in the same period in 2011 were \$14m in 29 operations.
- COFAB²³ approvals reached \$19m in three operations, 79% of the volume (\$24m) and 75% of the four operations projected for 2012. Approvals in the same period in 2011 were \$22m in three operations.

By Country Group

Figure 3.10 TC Approvals by Country Group



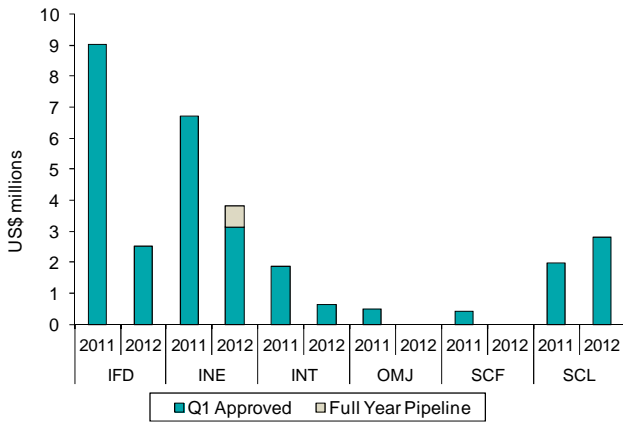
- CAN TC approvals reached \$3.0m in nine operations, 100% of the \$3.0m and 100% of the nine operations projected for 2012. Approvals for the same period in 2011 were \$2.7m in eight operations.
- CCB TC approvals reached \$1.3m in seven operations, 100% of the \$1.3m and 100% of the seven operations projected for 2012. Approvals for the same period in 2011 were \$3.0m in five operations.
- CID TC approvals reached \$6.1m in 16 operations, 100% of the \$6.1m and 100% of the 16 operations projected for 2012. Approvals for the same period in 2011 were \$3.0m in eight operations.
- CSC TC approvals reached \$3.4m in seven operations, 100% of the \$3.4m and 100% of the seven operations projected for 2012. Approvals for the same period in 2011 were \$4.1m in nine operations.
- CDH TC approvals reached \$0.6m in one operation, 44% of the \$1.3m and 50% of the two operations projected for 2012. Approvals in the same period in 2011 were \$0.2m in one operation.
- Regional TC approvals reached \$2.2m in six operations, 76% of the \$2.9m and 86% of seven operations projected for 2012. Approvals for the same period in 2011 were \$33.1m in eight operations.

²² Projections for TCs are as of March 31st, 2012.

²³ Grant co-financing contribution administered by the Bank

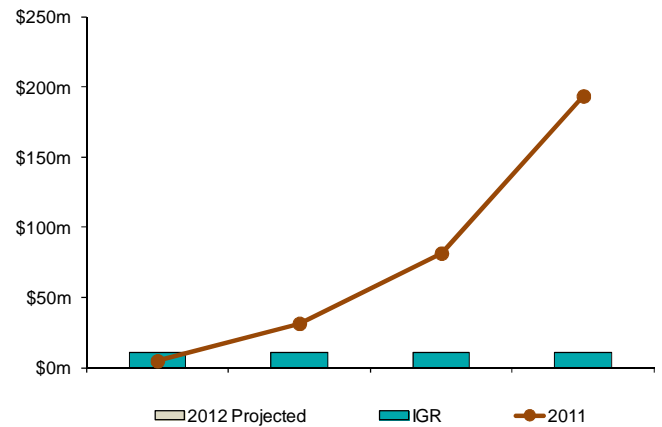
By Sector

Figure 3.11 TC Approvals by Sector



- IFD TC approvals reached \$2.5m in three operations, 100% of the \$2.5m and 100% of the three operations projected for 2012. Approvals for the same period in 2011 were \$9.0m in 14 operations.
- INE TC approvals reached \$3.1m in eight operations, 82% of the \$3.8m and 89% of the nine operations projected for 2012. Approvals for the same period in 2011 were \$6.7m in 10 operations.
- INT TC approvals reached \$0.7m in one operation, 46% of the \$1.4m and 50% of two operations projected for 2012. Approvals for the same period in 2011 were \$1.9m in three operations.
- SCL TC approvals reached \$2.8m in six operations, 100% of the \$2.8m and 100% of the six operations projected for 2012. Approvals for the same period in 2011 were \$1.9m in five operations.
- There were no OMJ TC approvals while approvals for the same period in 2011 were \$0.5m in two operations.
- There were no SCF TC approvals while approvals for the same period in 2011 were \$0.4m in two operations.

Figure 3.12 Investment Grants (IGR)

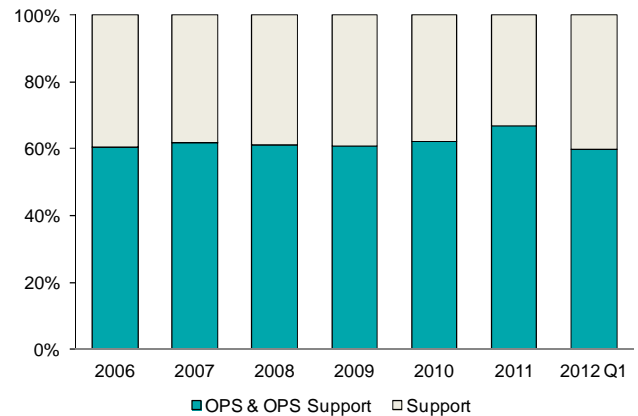


- Investment grants approvals reached \$10.9m in two operations, 65% of the volume (\$16.9m) and 67% of the three operations projected for 2012. Approvals in the same period in 2011 were \$5m in one operation.

IV. Budget and Efficiency

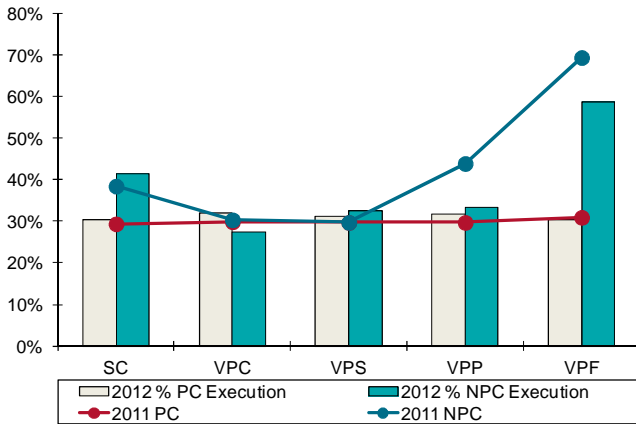
Resources (PC, NPC and FTEs)

Figure 4.1 Percent of administrative expenses in operational programs RF



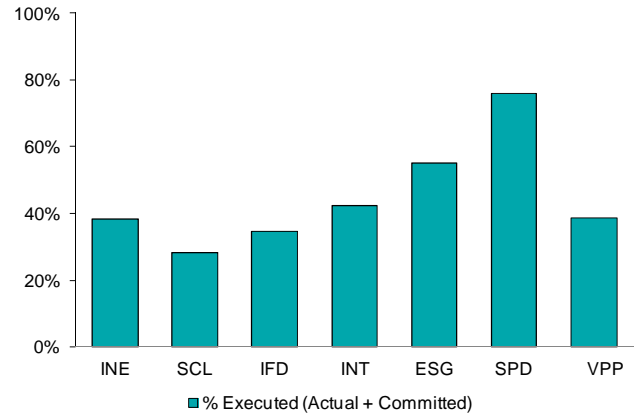
- The budget execution (actual + commitments) for Operational and Operational Support Programs reached 60% (\$84.0m), two percentage points above Q1 2011 with 58% (\$77.3m). The RF target is 68% by 2015.

Figure 4.2 Budget Execution for PC and NPC (Includes Initiatives) as a percent of Total Budget Execution



- Bank’s NPC for Departments and Initiatives executed 34% of the Bank’s revised budget (actual plus commitments), one percentage point below Q1 2011.
- Bank’s NPC for Departments and Initiatives executed 39% of the revised budget, four percentage points below Q1 2011.
- VPC executed 27% of its revised NPC budget, three percentage points below Q1 2011.
- VPS executed 32% of its revised NPC budget, two percentage points above Q1 2011.
- VPP executed 33% of its revised NPC budget, eleven percentage point below Q1 2011
- VPF’s NPC budget execution reached 59% of the revised budget, ten percentage points below Q1 2011.

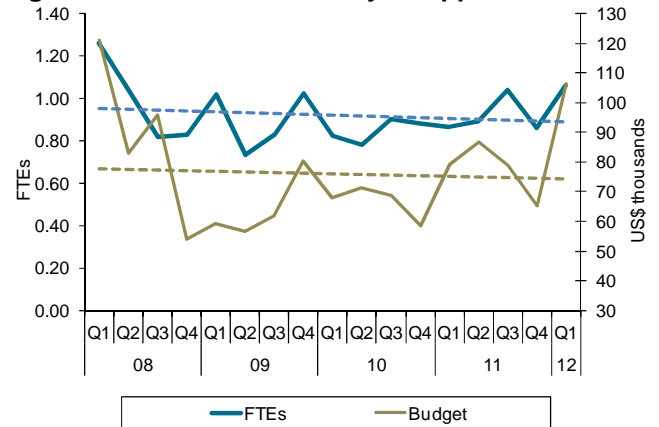
Figure 4.3 Transactional Budget executed as a percent of Budget Allocated



- A total of \$22.3m of the operational transactional budget has been transferred from VPC to VPS; and \$918K to SPD. A total of \$8.7m (38%) of the budget transferred was executed.
- VPP has a self contained transactional budget. Its revised budget reached \$3.4m as of Q1 2012 of which \$1.3m (39%) has been executed²⁴.

Project Efficiency

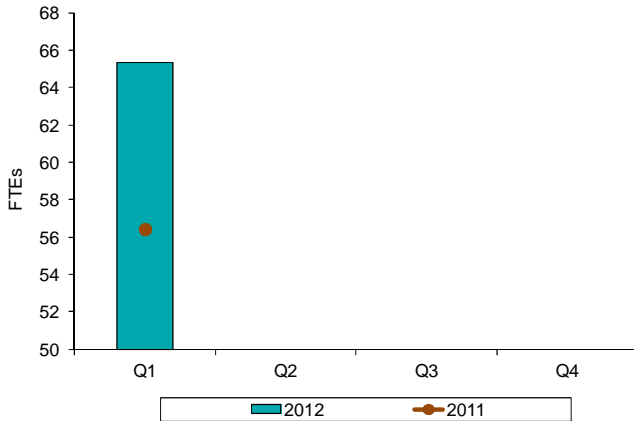
Figure 4.4 Resources for Project Approval



- Staff time reported to project preparation reached 1.06 FTEs, a 23% increase from 0.9 FTEs in Q4/11. NPC reached an average of \$106K, a 63% increase from \$65K in Q4/11.

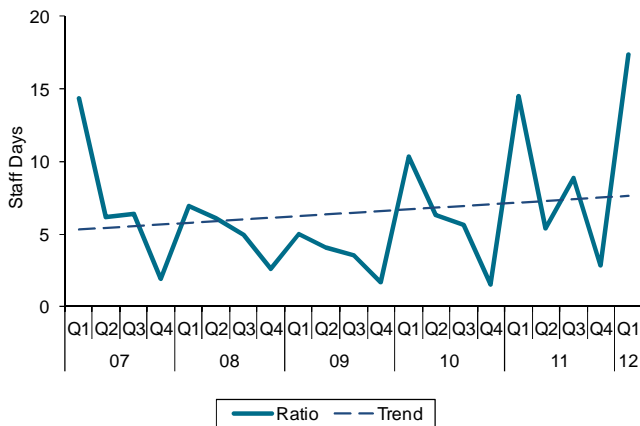
²⁴ Budget Execution – Actual plus commitments

Figure 4.5 Staff time reported to Project Execution



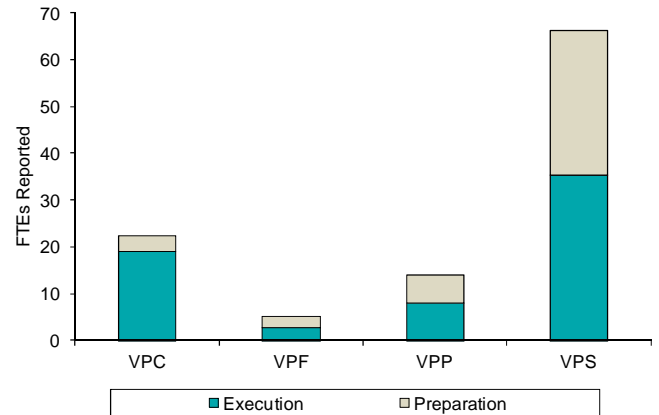
- Staff time reported to projects in execution reached 65 FTEs in Q1, a 16% increase from 56 FTEs reported in the same period in 2011.

Figure 4.6 Staff time reported to Project Execution per Million Disbursed



- Staff time reported to projects in execution per US\$ million disbursed, reached 17.3 days in Q1, a 20% increase from 14.5 days reported in the same period last year.

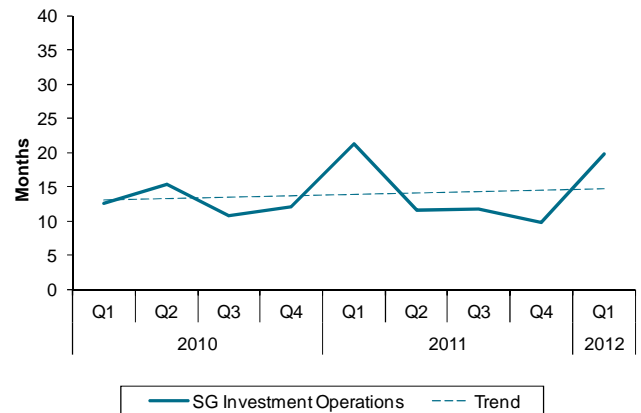
Figure 4.7 Staff time reported to Project Preparation and Execution



- Staff time reported to loan operations reached 108 FTEs, a 21% increase from 89 FTEs reported in the same period in 2011.
- Staff time reported to project preparation reached 42 FTEs in Q1, a 30% increase from 33 FTEs reported in the same period in 2011.
- VPS staff time reported to projects in execution reached 31 FTEs in Q1, a 30% increase from the 24 FTEs reported in the same period in 2011.

Cycle Times (efficiency)

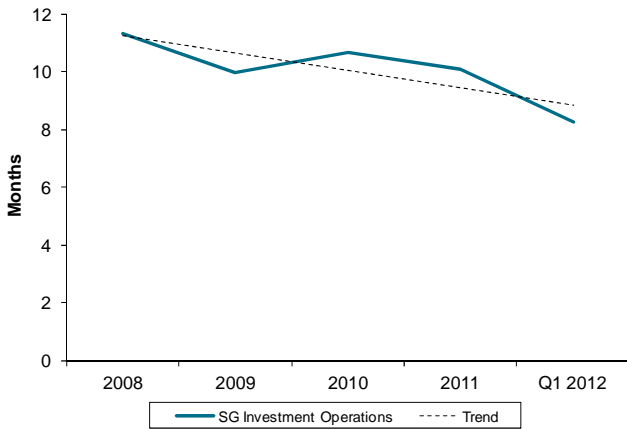
Figure 4.8 Time elapsed from Start to Approval



- Time elapsed from Start to Approval²⁵ for SG investment operations in Q1 reached 20 months; a 7% decrease from 21 months in the same period in 2011.

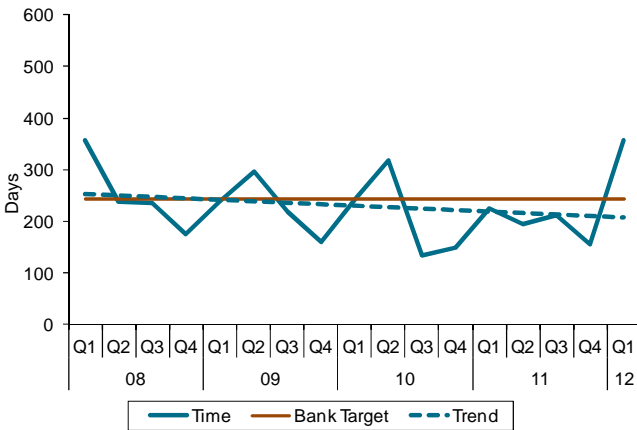
²⁵ Measurement based on registered Start date.

Figure 4.9 Time elapsed from Approval to Eligibility



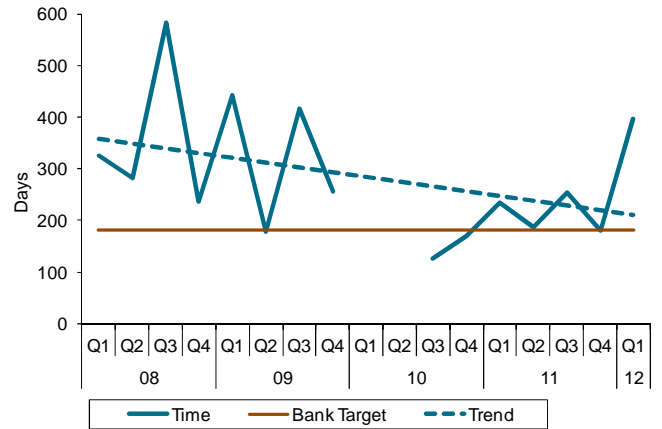
- Time elapsed from Approval to Eligibility for SG investment operations in Q1 reached 8 months; a 27% decrease from 11 months in 2008.

Figure 4.10 Time elapsed from Projects Profile to Approval for SG Operations



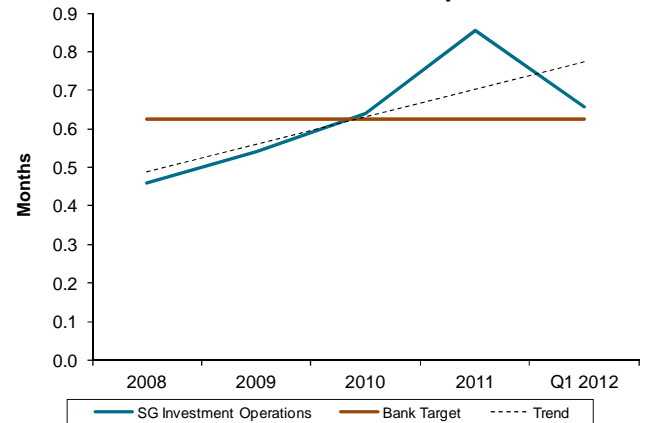
- Time elapsed to prepare a project (from Profile to approval) reached 12 months, a 58% increase from seven months in Q1/11. The RF annual target is eight months.

Figure 4.11 Time elapsed Projects Profile to Approval for NSG Operations



- Time elapsed to prepare a project (from Profile to approval) for NSG operations reached 13 months, a 69% increase from eight months in Q1/11. The annual target is six months.

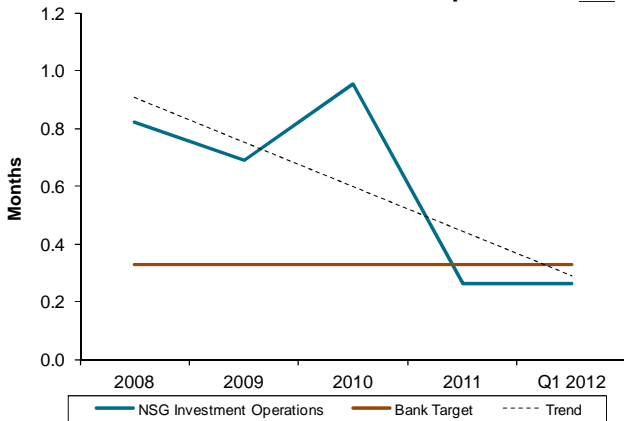
Figure 4.12 Time elapsed from Eligibility to First Disbursement for SG Investment Operations



- Time elapsed from eligibility to first disbursement²⁶ for SG investment operations in Q1 reached 0.7 months; a 43% increase from 0.5 months in 2008. The RF target is 0.6 months.

²⁶ Only operations which actually disbursed.

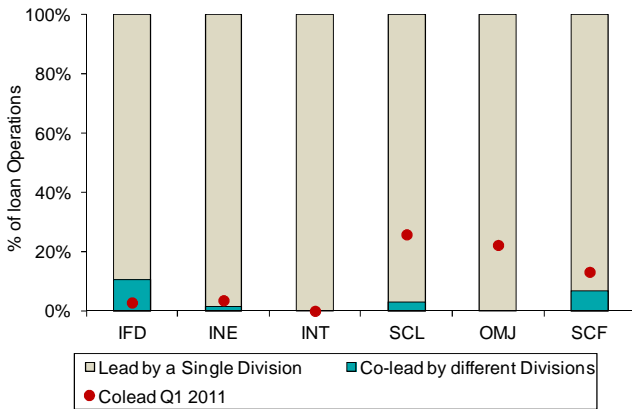
Figure 4.13 Time elapsed from Eligibility to First Disbursement for NSG Investment Operations [RF](#)



- Time elapsed from eligibility to first disbursement for NSG investment operations which performed a first disbursement²⁴ in Q1 reached 0.3 months; a 68% decrease from 0.8 months in 2008. The [RF](#) target is 0.3 months.

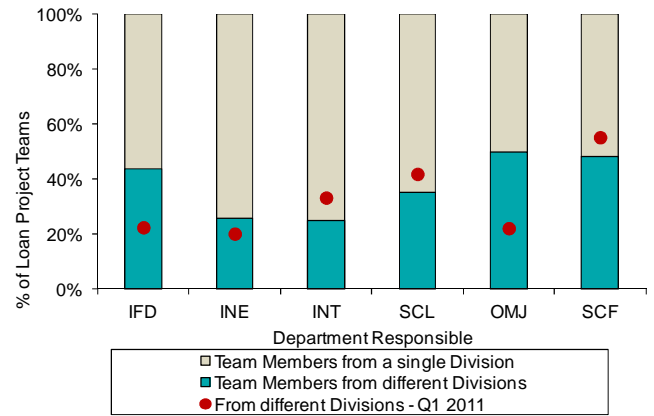
Collaboration

Figure 4.14 VPS & VPP Shared Inter-Divisional Leadership



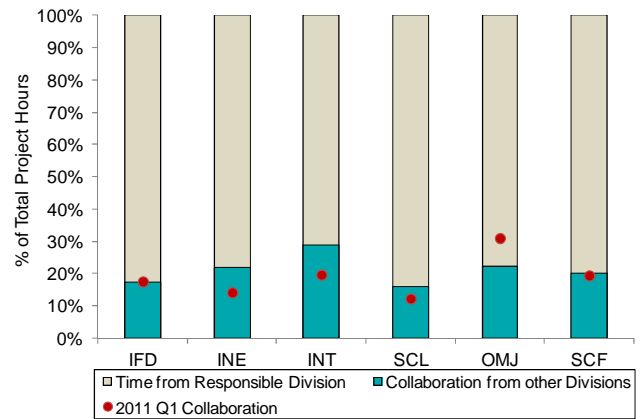
- By the end of Q1, IFD²⁷ divisions share preparation leadership on 11% of its 2012A projects, SCF 7% and SCL 3%.

Figure 4.15 Multidisciplinary Team composition (Loan Operations in A Program)



- Operations with registered specialists from different Divisions as team members reached 76. At least 45 operations in IFD and INE have members from different divisions; 12 in SCL; and 14 in SCF.

Figure 4.16 Time Reported by Registered Team Members (Loan Operations in the A Program)



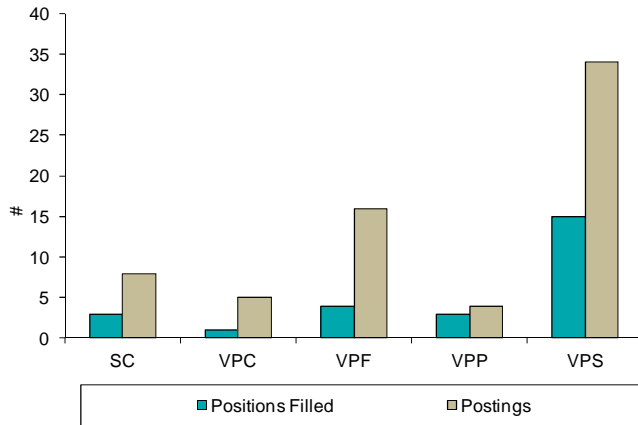
- The time reported to loan operations by registered team members from different Divisions reached 19% of the time reported by all team members, a three percentage points increase from 16% during the same period in 2011.

²⁷ The current IFD Department is compared to last year's ICF department.

V. Human Resources

Vacancies and New Hires

Figure 5.1 Status Positions Posted and Filled HQ

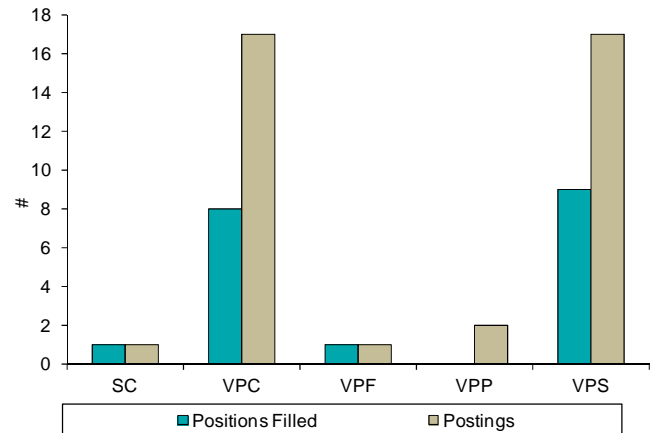


- More than 12,643 candidates applied to the 105 positions posted (median 90 applicants per position). 446 (3.5%) applicants were invited for interviews.
- 65 (62%) positions were posted as international positions. 41 initial offers to new hires were accepted by the selected candidates. Four initial offers were rejected.
- 45 (76%) of the filled positions went to external candidates. 9 of the 14 positions filled with internal candidates were by lateral transfer. Of the 45 external hires, 20 (44%) were female.
- There were 59 vacancies filled in as of Q1, 138 vacancies remain.
- 47 (80%) of vacancies filled were for Operational Departments (VPS, VPC, and VPP).

COF Strengthening

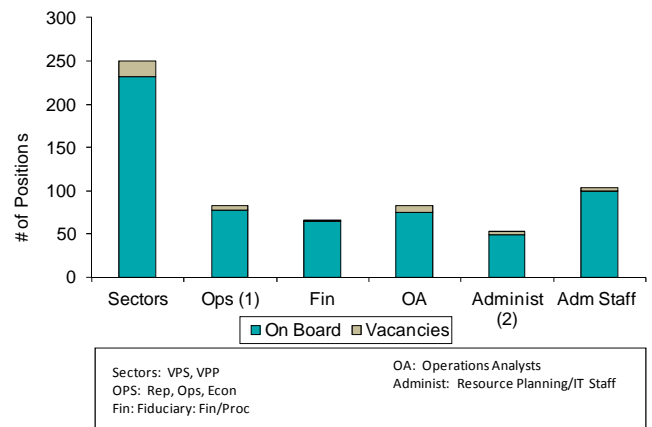
- Net number of professionals on-board in COFs increased by 6.
- VPC professional staff on board in COF decreased by 8, VPS increased by 12, VPP increased by two and VPF remained at the same level.
- Of the 45 external hires this year, 11 were national professionals and seven were internationals, in COF. 19 of the international hires in HQ/COF were for VPS.
- Local professional staff in COFs increased by 3.

Figure 5.2 Status Positions and Filled COF



- 19 (42%) of the vacancies filled were in COFs.

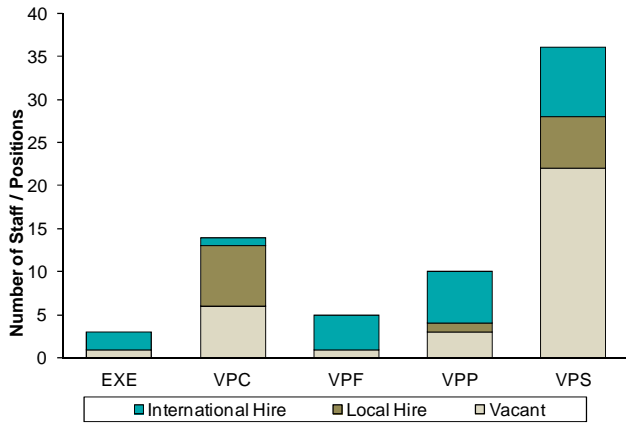
Figure 5.3 Country Office Staff Composition



- 16 (28%) VPS professional vacancies as of Q1 are assigned to COFs.
- 40% of professional staff on-board in VPS is in COFs. 36% of VPS professional staff on-board in COFs is local.
- 7 of 18, which represents 39% of vacant positions in VPC/COF are for Operations Analysts (local professionals), while six vacancies are for other professional staff.

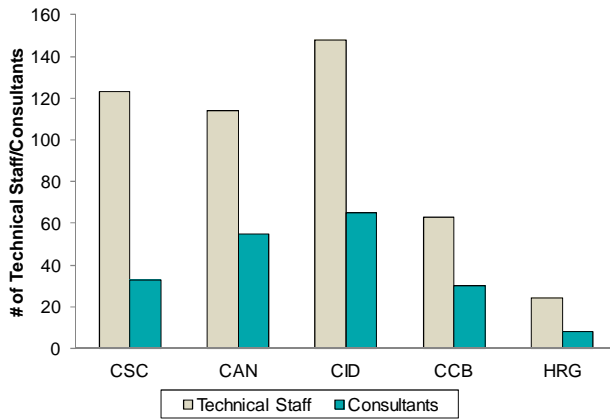
IDB-9 Positions vs. Planned

Figure 5.4 IDB-9 Status



- 60 of the 68 (88%) IDB-9 Positions have been filled. Of the 60 staff hired, 27 are local staff in COF and 33 are International staff (25 in HQ and eight in COF).

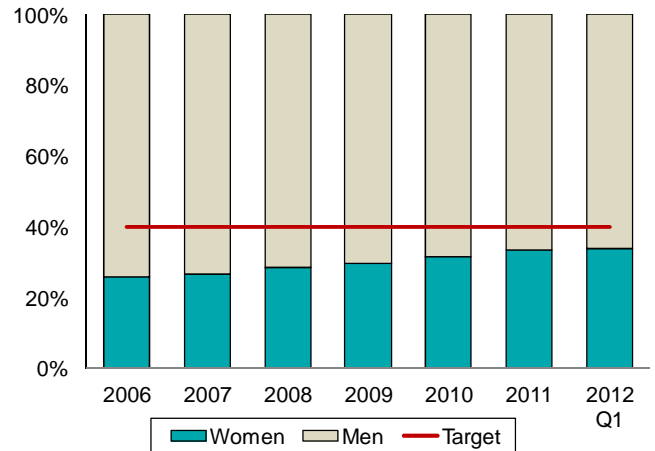
Figure 5.5 Number of Professional Staff and Consultants (excluding firms)



- There were 191 active consultants in COF at end of Q1 2012 with contracts over 150 days, which amounts to the equivalent of 150 FTEs. By the end of Q1 2011, there were 157 active consultants with contracts over 150 days, representing the equivalent of 155 FTEs.
- In addition, there were 45 active professional contractors (working from firms) in COF at the end of Q1 2012.

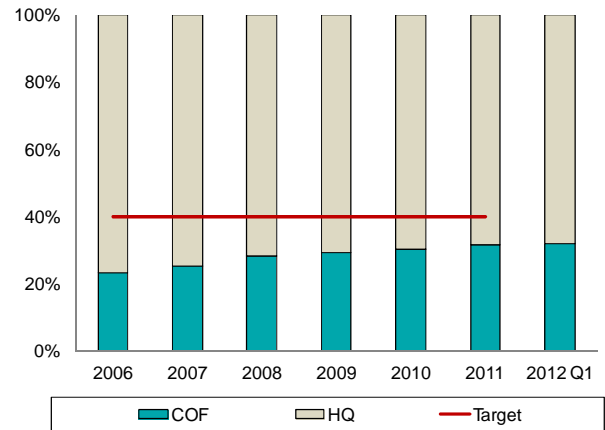
Human Resources (Staffing)

Figure 5.6 Percentage of professional and executive staff who are women, Grade four and above. RF



- Women in grades four and above reached 34%, one percentage point increase since Q4 2011, and two percentage point increase since Q4 2010. The RF target is 40% in 2015
- Women in executive and representative positions reached 31%, three percentage points increase since Q4 2011 and nine percentage points increase since Q4 2010. The RF target is 38% by 2015.

Figure 5.7 Percentage of professional staff based in COF RF



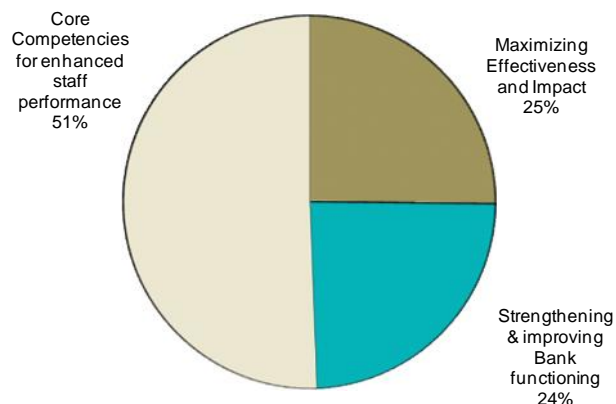
- Professional Staff in COF reached 32%, nine percentage points increase since 2006. The RF target is 40% by 2015.
- Female professional staff in COF reached 39%, seven percentage points increase since 2006 and one percentage point increase since Q4 2010.
- Staff from borrowing countries account for 68% of total staff, stable since Q4 2009.

- Staff from C&D countries account for 41% of staff from all borrowing countries, stable since Q4 2008.
- Staff²⁸ with a Doctorate degree accounted for 23% of the Executive level, 17% of the Management level and 14% of the Technical level staff. Of these Staff holding a PhD, 65% have an academic background from the US & Canada, 34% from borrowing countries and 1 % from Non regional countries.
- The average years of service at the Bank for staff reached 9.6 years. Staff with 0 to 3 years accounted for 25% of all staff; 3 to 10 years 31%; 10 to 20 years 31%; and 20 years or more 13%.

- By the end of Q1, 89% of the Team Leaders for SG projects in execution are located in COFs, a two percentage points increase from 87% during the same period in 2011.

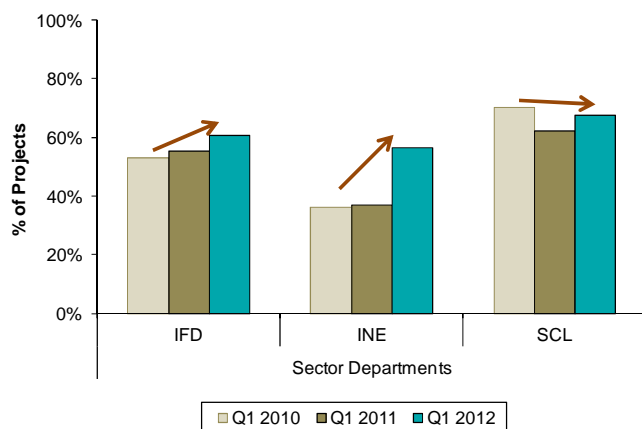
Knowledge and Learning

Figure 5.10 Staff Knowledge and learning



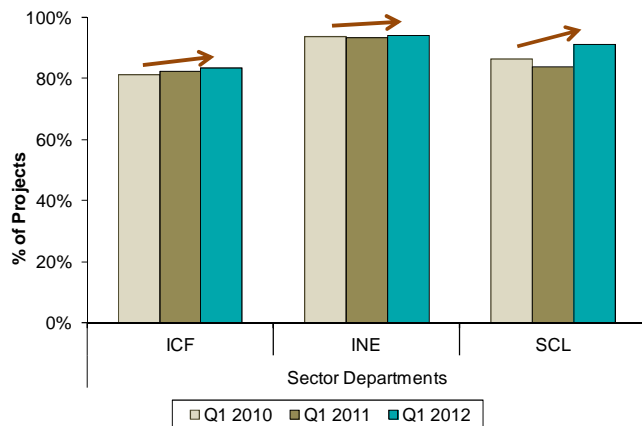
Team leaders in COFs

Figure 5.8 Projects in Pipeline



- By the end of Q1, 60% of the Team Leaders for projects in preparation are in COFs, 12 percentage points increase from 48% registered during the same period in 2011.

Figure 5.9 Projects in Portfolio



- Programmed K&L staff activities at the end of March 2012 totaled \$2.5 million, representing 35% of the 2012 approved K&L resources (\$6.5 million)
- 2,481 Bank participants (2,797 in 2011) registered in K&L Activities for 26,744 hours (28,190 hrs in 2011). 64% of participants were professionals. 16% of participants were from COFs. Time reported to K&L activities represented 2.3% of Bank-wide reported time. An average of 5.0 training days per FTE was reported to learning activities.
- Staff that participated in at least one K&L activity included: 225 Bank executives (36 registrations and 608 hrs), 38 Managerial staff (82 registrations and 811 hrs), 796 Bank technical staff (1,466 registrations and 18,122 hrs), 172 support staff (286 registrations and 3,046 hrs); and 350 consultants and research fellows (611 registrations and 4,157 hrs).
- As of March 31, 2011, 603 participants from the region completed courses for a total of 28,514 participant hours.
- 25% of the time was invested in activities that contribute to maximizing effectiveness and impact; 24%, to strengthening and improving the functioning of the Bank and 51%, to enhance core competencies to improve staff performance.
- KNL collaborated in the coordination of 46 active communities of practice; nine specialized knowledge portals managed by KNL were visited by 3,774 persons, who made a total of 9,538 visits.

²⁸ These represent current budgeted positions.

- At the end of the first quarter 5,733 IDB Knowledge products were visible and accessible through the Bank Repository of Institutional Knowledge (BRIK). KNL/FHL created 569 personalized subject alerts and six new Infoguides.

Abbreviations

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