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**2022** **Q1Q2Q3**  
**QUARTERLY  
BUSINESS  
REVIEW**

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# About the Quarterly Business Review



## Objective

The Quarterly Business Review provides an overview of the IDB's performance on **sovereign-guaranteed outputs** and **lending program priorities**. The Quarterly Business Review identifies trend deviations from IDB portfolio targets to support Bank management's efforts to identify and implement corrective measures. This edition compiles data for the first quarter in 2022.

Comments or questions: [QBR@iadb.org](mailto:QBR@iadb.org)



## Know before reading

The Quarterly Business Review's cut-off date was March 31, 2022. The review includes portfolio data from the IDB's 26 borrowing member countries.<sup>1</sup> Data sources include the IDB's Enterprise Data Warehouse (EDW) and specific business unit datasets. In coordination with corresponding IDB business units, corrections to EDW information were made to accurately reflect the status of specific indicators. Special thanks to the Vice Presidencies for Countries (VPC), Finance and Administration (VPF), and Sectors and Knowledge (VPS) for their contributions to this report. All amounts are expressed in U.S. dollars.<sup>2</sup>

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The opinions expressed in this publication are those of the authors and do not necessarily reflect the views of the Inter-American Development Bank, its Board of Directors, or the countries they represent.



<sup>1</sup> For a detailed list of IDB member countries, visit <https://www.iadb.org/en/about-us/who-we-are>. While reading this report, please take into consideration that due to the transfer of the IDB's private sector operations to IDB Invest in January 2016, data from Quarterly and Annual Business Reviews prior to 2016 should be interpreted with caution. In addition, note that percentages have been rounded up and may not always add up to 100 percent.

<sup>2</sup> In August 2017, Haiti's portfolio was transferred from the Haiti Country Department to the Country Department of Central America, Haiti, Mexico, Panama, and the Dominican Republic (CID). To facilitate comparisons between 2018 and prior years, regional graphs consider Haiti as part of CID for the entire period.

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## Summary

During the first quarter of 2022, the **IDB approved 12 sovereign-guaranteed (SG) projects for \$1,676 million in new resources** during the quarter, 93 percent more than the amount approved in the same period last year, and more than double the average approved in the previous 5 years. Note that the preparation median time of the SG projects approved in the first quarter of 2021, from Project Profile (PP) to approval date, decreased 1.1 months relative to last year same quarter, from 5.5 months to 4.4 months.

The approved amount represents the 15 percent of the original **indicative IDB's program<sup>1</sup> for 2022**, which included **120 projects for \$11.1 billion in 24 countries and 3 regional projects**. 47 percent of the financing is allocated to the most vulnerable and small countries (C and D countries).

**Disbursements reached \$1.738 million, 20 percent of the baseline projection for the year.**<sup>2</sup> These figures are in line with what was disbursed during the same period last year and the levels projected for the quarter and 40 percent higher than the average of the last 5 years. Disbursements were driven by Policy-Based Loans (PBL), which represented 71 percent of the total.

The IDB's portfolio in execution included of 599 projects and guarantees that **comprises 611 operations for a total approved amount of \$54 billion**. The total undisbursed balance as a percentage of the approved amount reached 57 percent in

line with the average observed in the previous 5 years for the first quarter.

**The technical cooperation portfolio includes 1,644<sup>3</sup> operations in the execution stage and 113 at their closing stage, totaling \$484.1 billion in undisbursed balances.** The non-reimbursable portfolio reached 1,602 projects comprising 1,875 operations in total, in execution and in the closing stage. It consists of 1,512 technical cooperation projects and 90 investment grants projects. The undisbursed balances for technical cooperation reached 53% and for Investment Grants reached 48% of the original approved amount, both in line with the historical averages.

<sup>1</sup> The original plan corresponds to the projects in pipeline A as of February 28, 2022.

<sup>2</sup> The baseline disbursement projection is agreed upon by Vice Presidency for Countries (VPC) and the Vice Presidency for Sectors and Knowledge (VPS) at the end of February of every year as the target for the current year.

<sup>3</sup> This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.



## Approvals<sup>1</sup>

In the first quarter of 2022, IDB approvals reached \$1,676 million in 12 sovereign-guarantee projects. This amount represents 15 percent of the total planned at the beginning of 2022<sup>2</sup> and 93 percent increase over the first quarter of last year. Approvals include 7 investment projects for \$826 million, 4 policy-based loans for \$800 million (Figure 1 and 2) and one Special Development Lending (SDL) for \$50 million. The PBLs include 3 Programmatic Loans and one Policy-Based Guarantee for The Bahamas for \$200 million.

The preparation median time of the SG projects approved in the first quarter, from Project Profile (PP) to approval date, was 4.4 months.<sup>3</sup> This is a decrease of 1.1 months relative to the approvals in the first quarter of 2021, and 1.5 months below the historical median time (Figure 3).

During the quarter, new financing through technical cooperation operations (TCP)<sup>4</sup> reached \$39,6 million, consisting of 51 new technical cooperation projects for \$38.2 million (Figure 4) and \$1.4 million in increases (additional financing) of operations already in portfolio. The amount is almost twice that approved amount during the same period last year. There was one Investment Grants (IGR) approved in the first quarter of 2022 for \$3 million in Haiti.

Figure 1. Approvals by Instrument, 2022 Q1

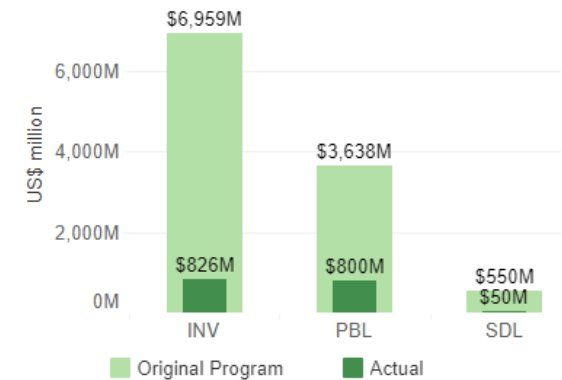


Figure 2. Actual Approvals, Q1 (Cumulative)

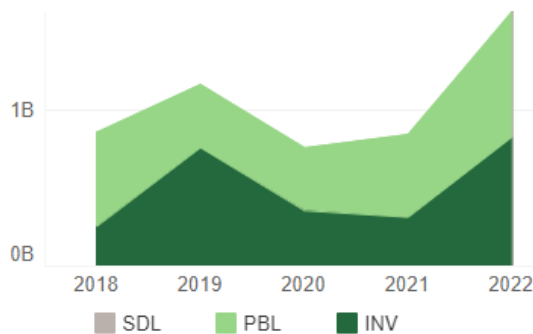
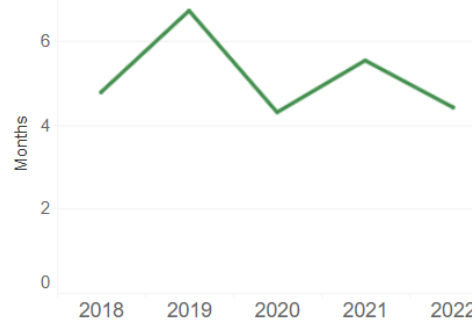
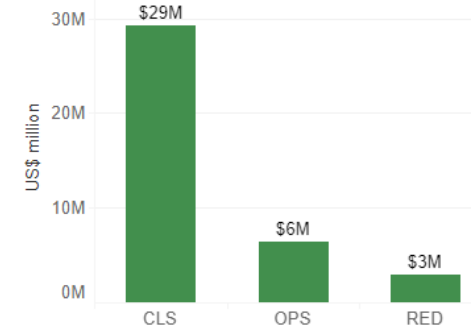


Figure 3. Median Time from the PP to Approval, Q1 (Cumulative\*)



\* Median months from the Project Profile (PP) to Approval by the Board of Directors.

Figure 4. Approvals of TCPs by taxonomy, Q1\*



(\*) Technical cooperation projects taxonomies are: CLS: Client Support; OPS: Operational Support; RED: Research and Dissemination

<sup>1</sup> This section includes approvals with new resources only. INV corresponds to Investment projects, PBL corresponds to Policy-based Loan, PCG correspond to Partial Credit Guarantee and SDL corresponds to Special Development Lending. For more details see: <https://www.iadb.org/en/specialdevelopmentlendingcategory>

<sup>2</sup> The original plan corresponds to the projects in pipeline A as of February 28, 2022.

<sup>3</sup> The calculation for the average does not include COVID-19 prototypes approved under expedite procedures, which do not require a Project Profile.

<sup>4</sup> This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.



## Disbursements<sup>5</sup>

**Project disbursements reached \$1.738 billion during the first quarter of 2022, equivalent to 101 percent of the baseline projection for the quarter.<sup>6</sup>** The amount represents 20 percent of the baseline projection for the year (Figure 6). Disbursements for eligible investment projects as a percentage of their undisbursed balances at the beginning of the year increased from 2.1 percent in 2021-Q1 to 2.7 percent in 2022-Q1 (Figure 7).

**Policy-based loans (\$1.236 million) drove the disbursement in the first quarter, with 71 percent of the total amount,** and Investment disbursements (\$502 million) accounted for the other 29 percent (Figure 5).

The average effort reported to supervision in the time and labor system per million disbursed during the quarter was equivalent to 11 days, same as last year (Figure 8).

Figure 5. Disbursements by Instrument, 2022 Q1

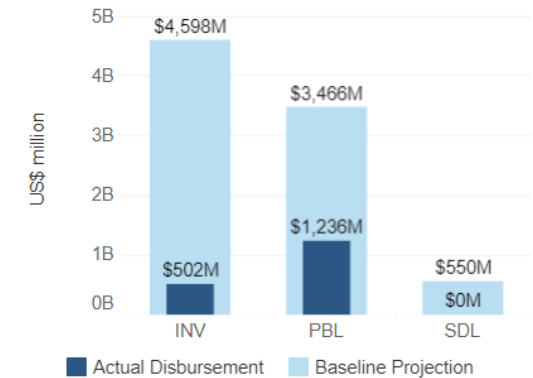


Figure 6. Disbursements, Q1 (Cumulative)

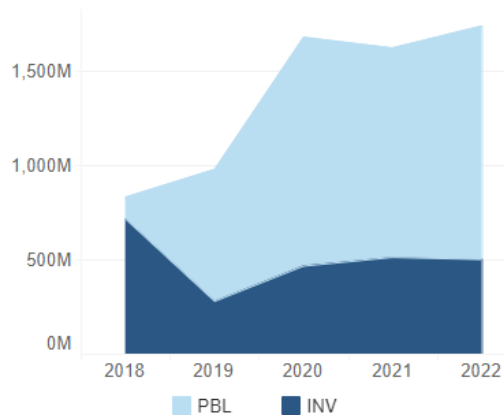
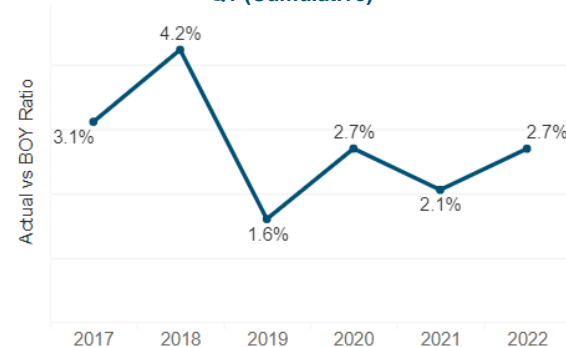
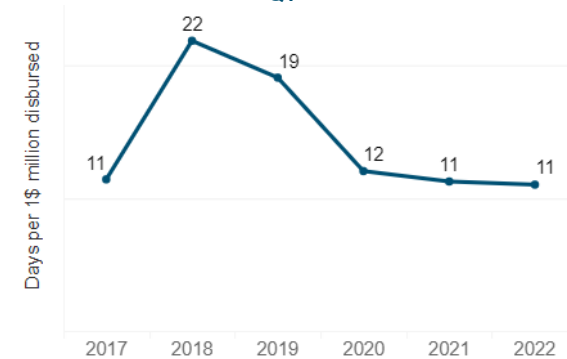


Figure 7. Actuals vs BOY\* Eligible Balance, Q1 (Cumulative)



\*\* This figure shows the INV actual disbursements year to date as a percentage of the undisbursed eligible balance at the beginning of the year (BOY)

Figure 8. Effort in days per US\$ million disbursed, Q1\*\*



\*\* Execution reported days may change, compared to previous reports, due to hours reporting system consolidation.

<sup>5</sup> INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending. For more details see: <https://www.iadb.org/en/Specialdevelopmentlendingcategory>

<sup>6</sup> The baseline disbursement projection is agreed upon by the Vice Presidency for Countries (VPC), and the Vice Presidency for Sectors and Knowledge (VPS) at the end of February of every year as the target for the current year.



## Reimbursable Portfolio

At the end of the first quarter of 2022, **the IDB’s portfolio in execution included 599 projects and guarantees comprising 611 financing operations for a total approved amount of \$54 billion** (Annex II.I).<sup>1</sup> The portfolio consists of: 583 investment projects,<sup>2</sup> 4 Investment guarantees, 9 policy-based loans, 2 policy-based guarantees, and one Special Development Lending.

About **65 percent of the Bank’s portfolio was classified as disbursing**, same as last year same period. (Figure 9). Of the total number of operations, 19 percent is pending of eligibility or in a preceding stage,<sup>3</sup> 2 percent are eligible but pending of their first disbursement, and 14 percent are in the closing stage (completed disbursements or expired).<sup>4</sup> Undisbursed balances totaled \$30.9 billion, which represents 57 percent of the value of the portfolio in execution.

**The age of undisbursed balances for investment projects reached 3 years**, same as last year, the highest level since 2017 (Figure 10).<sup>5</sup>

Figure 9. Disbursing Portfolio, Q1

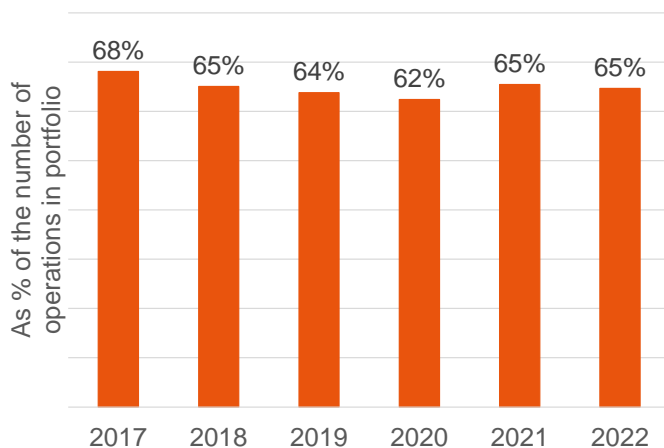
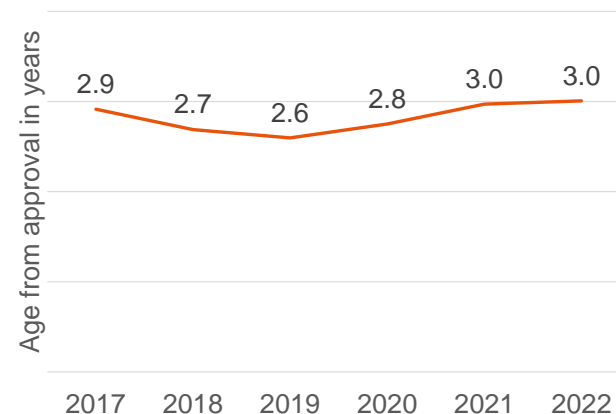


Figure 10. Weighted Average Age of Undisbursed Balances, Q1



<sup>1</sup> Excludes projects that only use OPEC (Organization of the Petroleum Exporting Countries) funds. Includes guarantees and policy-based loans with draw deferred option projects.

<sup>2</sup> The program to support the health sector approved for Belize in 2021 is counted as a single project despite it is made up of two operations, an investment loan and one partial credit guarantee (PCG).

<sup>3</sup> Eligibility refers to when a project fulfills all conditions for disbursements.

<sup>4</sup> The remaining 1% corresponds to eligible guarantees active in portfolio.

<sup>5</sup> Years from approval for investment projects not fully disbursed. The calculations exclude the guarantees.

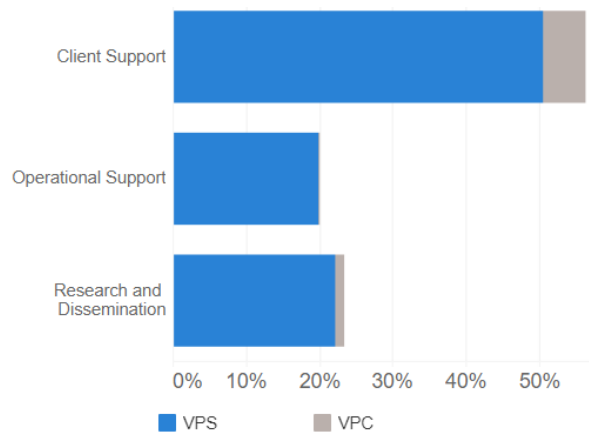


### Non-Reimbursable Portfolio

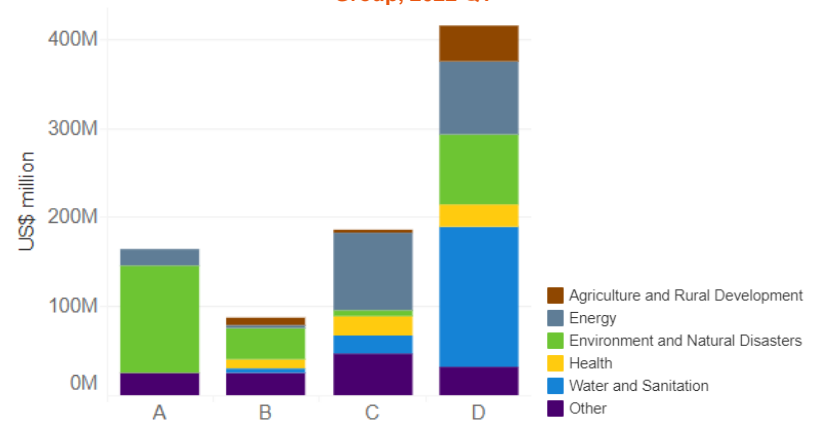
The active portfolio of non-reimbursable includes 1,602 projects comprising 1,875 operations, totaling \$892 million in undisbursed balances (Annex II.II).<sup>6</sup> **The technical cooperation portfolio includes 1,644 operations in execution and 113 at their closing stage** totaling \$484.1 million in undisbursed balances, 53% of the original approved amount. Less than half of the volume (43 percent) is 0 to 2 years old; 45 percent is 2 to 5 years old, and 12 percent is above 5 years old. Client Support technical cooperation projects constitute the largest share of such projects, representing 56 percent of the portfolio, followed by research and dissemination with 24 percent and operational support with 20 percent (Figure 11).

**There are currently 90 investment grants comprising 118 financing operations.** The undisbursed balance of investment grants is \$408 million, which represents 48 percent of the original approved amount. 71 percent of the approved amount for investment grants is in C and D countries (equivalent to \$601 million). The 3 main sectors are: (i) environment and natural disasters, (ii) energy, and (iii) water and sanitation. The 3 sectors account for 72 percent of the investment grant portfolio, with approved amounts totaling \$240 million, \$192 million, and \$182 million, respectively (Figure 12).

**Figure 11. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2022 Q1**



**Figure 12. Investment Grants in the Portfolio by Economic Sector and Country Group, 2022 Q1**





## Annex I

### Approvals of New Resources as of March 31, 2022 (in US\$ million)<sup>1</sup>

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Original Approved Amount \$M
<b>New Approvals</b>							<b>\$1,676.0</b>
Argentina	AR-L1332	AR-L1332	Multisectoral Program to Strengthen the Public Investment Cycle	ESP	IFD	25-Feb-22	\$37.0
Bahamas	BH-U0001	BH-U0001	Building a Social and Inclusive Blue Economy in The Bahamas	PBG	IFD	18-Feb-22	\$200.0
Brazil	BR-L1566	BR-L1566	New Innovation Financing Instruments for the State of São Paulo	GCR	IFD	2-Mar-22	\$195.0
Dominican Republic	DR-L1150	DR-L1150	Program to Support the Transparency and Integrity Agenda in the Dominican Republic	ESP	IFD	16-Mar-22	\$60.0
Dominican Republic	DR-L1151	DR-L1151	Road Infrastructure Maintenance and Rehabilitation Program in the Dominican Republic	GOM	INE	16-Mar-22	\$140.0
Guatemala	GU-L1183	GU-L1183	Support Program to Improve the Quality of Social Spending	PBP	SCL	9-Feb-22	\$300.0
Jamaica	JA-L1088	JA-L1088	Strengthening Fiscal Policy and Management Programme to Respond to the Public Health Crisis and Economic Effects of COVID-19 in Jamaica II	PBP	IFD	9-Mar-22	\$100.0
Panama	PN-L1171	PN-L1171	Digital Panama	ESP	IFD	9-Mar-22	\$60.0
Paraguay	PR-L1183	PR-L1183	Expansion of the High-voltage Transmission System – Phase II	ESP	INE	9-Mar-22	\$260.0
Paraguay	PR-L1177	PR-L1177	Program to Support Transformation of the Public Sector	PBP	IFD	9-Feb-22	\$200.0
Peru	PE-L1259	PE-L1259	Storm Drainage Upgrade and Expansion Project in the City of Puerto Maldonado and the Community of El Triunfo, Madre de Dios Department	ESP	INE	19-Jan-22	\$74.0
Suriname	SU-L1064	SU-L1064	Macroeconomic Emergency Program to Protect Economic and Social Development	SDS	IFD	9-Mar-22	\$50.0

<sup>1</sup> In the table, Relation Number corresponds to an identifier that could group two projects. When a project is not related to any other, Relation Number and Project Number have the same value.

## Annex II

### Projects in Portfolio as of March 31, 2022 (in US\$ million)<sup>2</sup>

#### I.SG Projects and Guarantees in Execution 2022, Q1

Country Name	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>	<b>156</b>	<b>\$22,502</b>	<b>\$12,454</b>	<b>55%</b>	<b>4.5</b>
Argentina	67	\$11,334	\$4,982	44%	4.8
Brazil	80	\$8,949	\$5,745	64%	4.3
Mexico	7	\$1,369	\$1,293	94%	1.6
Venezuela	2	\$850	\$433	51%	13.1
<b>Group B</b>	<b>75</b>	<b>\$5,675</b>	<b>\$3,559</b>	<b>63%</b>	<b>3.8</b>
Chile	9	\$855	\$572	67%	3.0
Colombia	34	\$2,286	\$1,259	55%	3.5
Peru	32	\$2,534	\$1,727	68%	4.3
<b>Group C</b>	<b>127</b>	<b>\$7,271</b>	<b>\$4,032</b>	<b>55%</b>	<b>4.2</b>
Bahamas	12	\$643	\$447	69%	3.5
Barbados	8	\$206	\$136	66%	4.8
Costa Rica	7	\$1,192	\$665	56%	6.0
Jamaica	11	\$456	\$175	38%	5.1
Panama	26	\$2,101	\$1,195	57%	4.0
Suriname	15	\$406	\$306	75%	3.7
Trinidad and Tobago	9	\$542	\$104	19%	5.9
Uruguay	39	\$1,726	\$1,005	58%	3.8
<b>Group D</b>	<b>239</b>	<b>\$17,370</b>	<b>\$10,004</b>	<b>58%</b>	<b>4.4</b>
Belize	11	\$97	\$52	54%	2.8
Bolivia	32	\$3,313	\$1,552	47%	5.9
Dominican Republic	20	\$1,619	\$1,348	83%	3.2
Ecuador	33	\$3,419	\$1,582	46%	3.7
El Salvador	13	\$879	\$632	72%	3.3
Guatemala	10	\$1,108	\$999	90%	3.6
Guyana	12	\$243	\$72	30%	5.7
Haiti	25	\$1,327	\$778	59%	4.7
Honduras	25	\$1,226	\$472	38%	4.3
Nicaragua	12	\$819	\$157	19%	5.2
Paraguay	46	\$3,320	\$2,360	71%	4.7
<b>Group A</b>	<b>14</b>	<b>\$1,173</b>	<b>\$817</b>	<b>70%</b>	<b>3.5</b>
Regional	14	\$1,173	\$817	70%	3.5
<b>Total</b>	<b>611</b>	<b>\$53,990</b>	<b>\$30,866</b>	<b>57%</b>	<b>4.3</b>

#### II. Non-Reimbursable Projects in Execution (TCP and IGR) 2022, Q1

Country Name	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>	<b>195</b>	<b>\$276</b>	<b>\$195</b>	<b>71%</b>	<b>2.3</b>
Argentina	37	\$34	\$22	65%	3.0
Brazil	93	\$148	\$97	66%	1.8
Mexico	48	\$90	\$75	83%	2.8
Venezuela	17	\$3	\$1	26%	2.2
<b>Group B</b>	<b>230</b>	<b>\$213</b>	<b>\$125</b>	<b>58%</b>	<b>1.7</b>
Chile	35	\$13	\$5	41%	1.8
Colombia	137	\$145	\$80	55%	1.7
Peru	58	\$55	\$39	71%	1.5
<b>Group C</b>	<b>254</b>	<b>\$251</b>	<b>\$119</b>	<b>47%</b>	<b>2.2</b>
Bahamas	20	\$15	\$11	79%	2.2
Barbados	19	\$26	\$20	76%	2.9
Costa Rica	41	\$37	\$12	31%	2.0
Jamaica	34	\$92	\$38	42%	2.9
Panama	55	\$52	\$21	40%	2.1
Suriname	21	\$12	\$6	53%	2.3
Trinidad and Tobago	15	\$4	\$3	80%	1.5
Uruguay	49	\$14	\$8	54%	1.9
<b>Group D</b>	<b>410</b>	<b>\$561</b>	<b>\$218</b>	<b>39%</b>	<b>2.4</b>
Belize	30	\$8	\$5	60%	2.1
Bolivia	34	\$58	\$10	17%	2.6
Dominican Republic	41	\$53	\$14	27%	2.0
Ecuador	39	\$16	\$8	48%	2.1
El Salvador	32	\$12	\$7	61%	2.2
Guatemala	26	\$77	\$30	39%	2.5
Guyana	28	\$57	\$11	19%	3.4
Haiti	33	\$69	\$44	64%	2.3
Honduras	54	\$67	\$46	69%	2.0
Nicaragua	46	\$66	\$27	41%	2.8
Paraguay	47	\$79	\$15	19%	2.6
<b>Regional</b>	<b>787</b>	<b>\$456</b>	<b>\$237</b>	<b>52%</b>	<b>2.3</b>
Regional	787	\$456	\$237	52%	2.3
<b>Total</b>	<b>1875</b>	<b>\$1,757</b>	<b>\$892</b>	<b>51%</b>	<b>2.2</b>

<sup>2</sup> In the table, Relation Number corresponds to an identifier that could group two or more operations of the same projects. When a project is not related to any other, Relation Number and Project Number have the same value. The non-reimbursable portfolio includes Technical Cooperation (TCP) and Investment Grant (IGR) operations.