
2023 **Q1Q2Q3**
**QUARTERLY
BUSINESS
REVIEW**



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 first quarter of 2023.

Comments or questions: QBR@iadb.org



Know before reading

The Quarterly Business Review's cut-off date was March 31, 2023. The review includes portfolio data from the IDB's 26 borrowing member countries.¹ 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.²

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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.



¹ 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.

² 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

The IDB approved **10 sovereign-guaranteed (SG) projects for \$944.5 million in new resources**. The indicative IDB's program¹ for 2023 includes 127 projects for \$12.7 billion. The total amount approved in the first quarter of 2023 is 44 percent below the amount approved in the first quarter of 2022. However, it is 24 percent above the pre-pandemic average for the quarter (2016-2020).

Disbursements reached \$860.7 million in the first quarter. Investment (\$510.7 million) represented 59 percent of the total amount disbursed, Policy-Based Loans (\$350 million) the other 41 percent. Total disbursements represent 10 percent of the baseline projection for 2023.²

The IDB's portfolio in execution included **602 projects (614 operations) for a total approved amount of \$55.3 billion**. The total undisbursed balance as a percentage of the approved amount reached 58 percent in line with the average observed in the previous 5 years.

At the end the first quarter of 2023, the percentage of operations that had one or more early warning alerts³ was 14 percent, which corresponded to 92 operations. The most common early warnings among active operations in the executing portfolio are (i) the persistent classifications of alert or problem in the Progress Monitoring Reports (PMR), (ii) 5 percent of the portfolio, and significant partial cancellations (3 percent of the portfolio). They represent 52 percent of all operations with one or more early warnings.

The non-reimbursable portfolio included 1,651 operations in total⁴. It includes **1,494⁵ technical cooperation operations in the execution stage and 53 at their closing stage, totaling \$469 million in undisbursed balances**. The undisbursed balances reached 55% of the original approved amount, in line with the historical average.

In addition, the portfolio includes **104 investment grants operations with an undisbursed balance of \$490 million**, which represents 53 percent of the original approved amount (\$933 million). The portfolio of investment grant is concentrated in C and D countries (62 percent of the approved amount) mainly in the sectors of energy, environment and natural disasters, and water and sanitation (73 percent).

¹ The original plan corresponds to the projects included in the Operational Program Report for 2023 approved on April 13, 2023.

² 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.

³ Its objective is to identify the operations that deviate from the expected execution progress to anticipate mitigation measures and improve their chances of achieving the development objectives.

⁴ The non-reimbursable portfolio of 1,812 operations comprises 2,123 sub-operations (1,999 from technical cooperations and 124 from investment grants) which corresponds to the different funding sources used and the subdivisions of the operations done during the execution.

⁵ 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.



Approvals¹

In the first quarter of 2023, 10 projects were approved for \$944.5 million, in 8 countries. (Figure 1 and 2). The amount represents 7.2 percent of the total planned in Pipeline A at the beginning of 2023² for the year. Approvals include 9 investment projects for \$795 million, 1 policy-based loans for \$150 million.

The preparation median time of the SG projects approved in 2023, **from Project Profile (PP) to approval date, was 4.8 months.**³ This is an increase of 0.4 months relative to the approvals in the first quarter of 2022, but in line with the recent trend⁴ (Figure 3).

New financing through technical cooperation operations (TCP) reached \$24.5 million in the first quarter of 2023, in 49 new operations. The approved amount is 36 percent less than the approved amount last year. **Total approvals of IGR for the year reached \$4.3 million**, 43 percent more than the amount approved in the first quarter of 2022.⁵

Figure 1. Approvals by Instrument, 2023-Q1

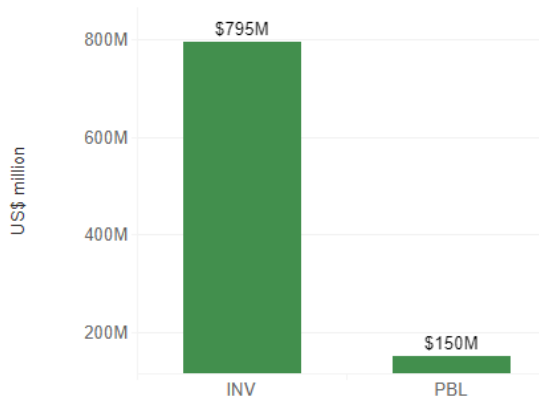


Figure 2. Actual Approvals (Q1)

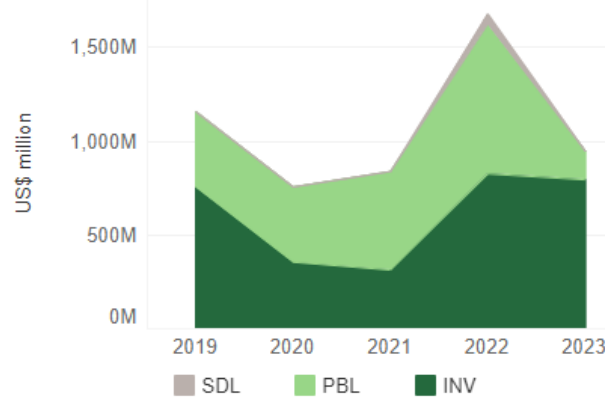
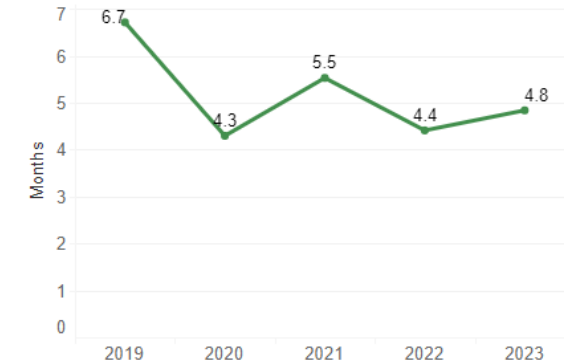


Figure 3. Median Time from the PP to Approval (Q1)



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

¹ 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>

² The initial plan corresponds to the projects in pipeline A as of February 28, 2023.

³ The calculation for the median time does not include COVID-19 prototypes approved under expedite procedures, reformulations and projects that do not require a Project Profile.

⁴ It corresponds to the median time of all approvals between 2018 and 2022, including both years.

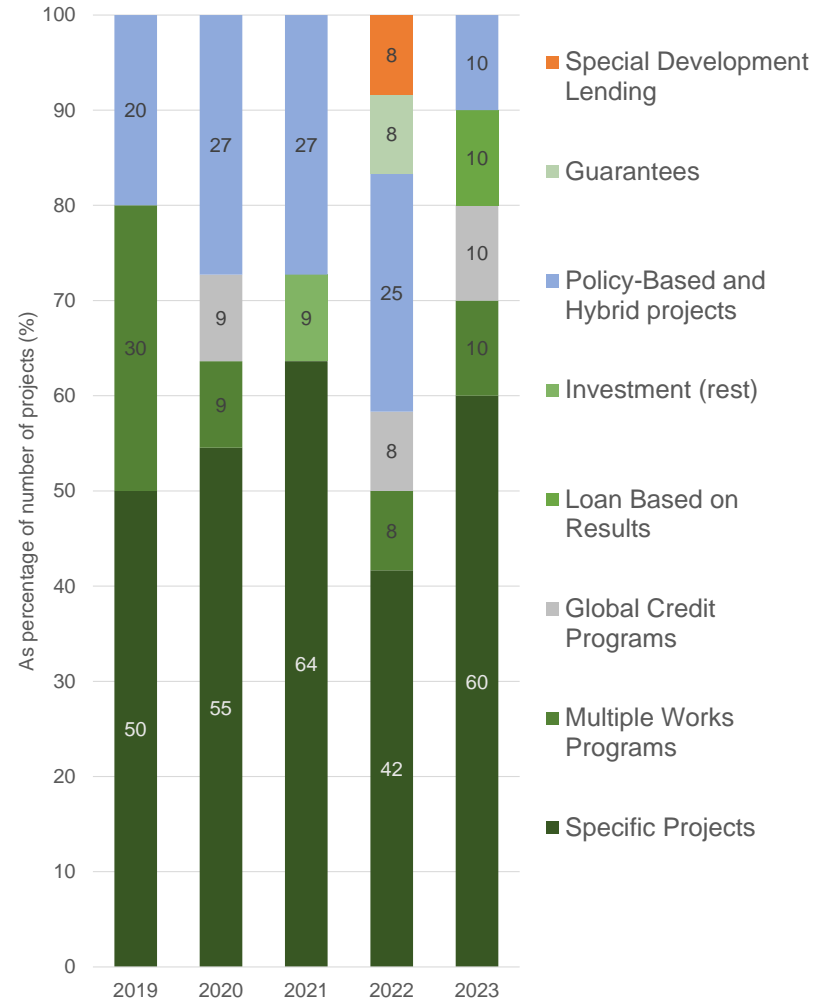
⁵ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

Approvals by Instrument and Modality

The number of investment projects, excluding guarantees, reached 90 percent of total approvals in the first quarter of 2023, 32 percentage points more than in 2022 (Figure 4) and 19 percentage points above the 2019-2022 average for the quarter.

The number of specific investment projects represents most of the approvals (60 percent). Nonetheless, it is 6 percentage points below the pre-pandemic average (2016-2019).

Figure 4: Instrument and Modality (% of total Approvals, Q1)





Disbursements¹

Total disbursement in the first quarter of 2023 reached \$861 million, 10 percent of the baseline projection for the year (Figures 5 and 6). In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances increased from 2.7 percent in 2022 to 2.8 percent in 2023 (Figure 7), indicating the acceleration of disbursements of projects in portfolio observed in recent years.

Investment projects (\$511 million) drove the disbursements during first quarter of the year, they represented 59 percent of the total disbursement, and policy-based loans (\$350 million) 41 percent. (Figure 5).

Figure 5. Disbursements by Instrument, 2023

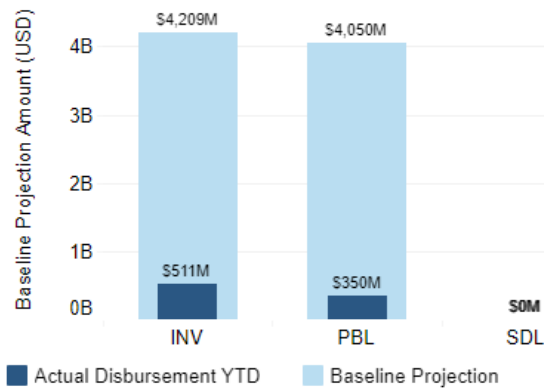


Figure 6. Disbursements

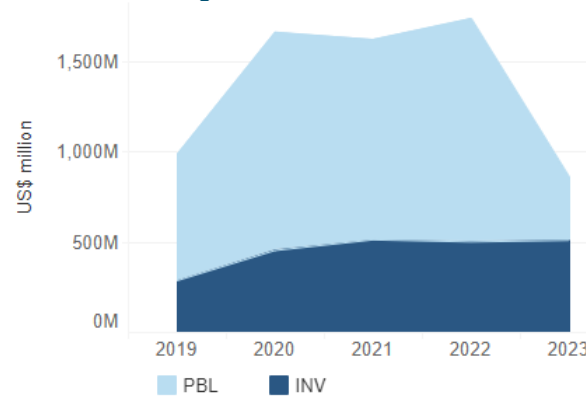
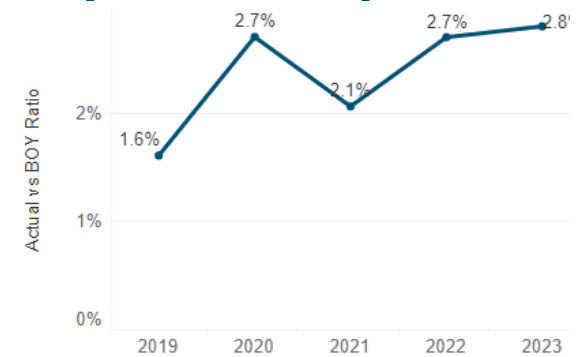


Figure 7. Actuals vs BOY* Eligible Balance



*** 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)*

¹ 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>



Reimbursable Portfolio

At the end of the first quarter of 2023, **the IDB’s portfolio in execution included 602 sovereign guaranteed projects comprising 614 financing operations for a total approved amount of \$55.3 billion** (Annex II).¹ The portfolio consists of 586 investment projects,² and 16 policy-based loans.

About **62 percent of the Bank’s portfolio was classified as disbursing**, 2 percentage point below over the same period last year. (Figure 8) as a result of the increased number of approvals in the last quarter of 2022. Of the total number of operations, 20 percent is pending of eligibility or in a preceding stage,³ 3 percent is eligible and pending of their first disbursement, 14 percent is in the closing stage (completed disbursements or expired).⁴ Undisbursed balances totaled \$31.8 billion, equivalent to 58 percent of the value of the portfolio in execution, in line with 2022.

The weighted average age of undisbursed balances for investment projects reached 2.8 years, same as the average observed last year same quarter (Figure 9).⁵

Figure 8. Disbursing Portfolio (Q1)

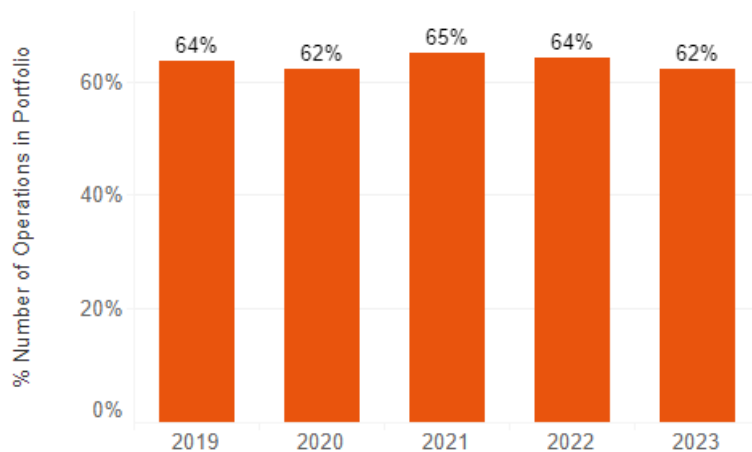
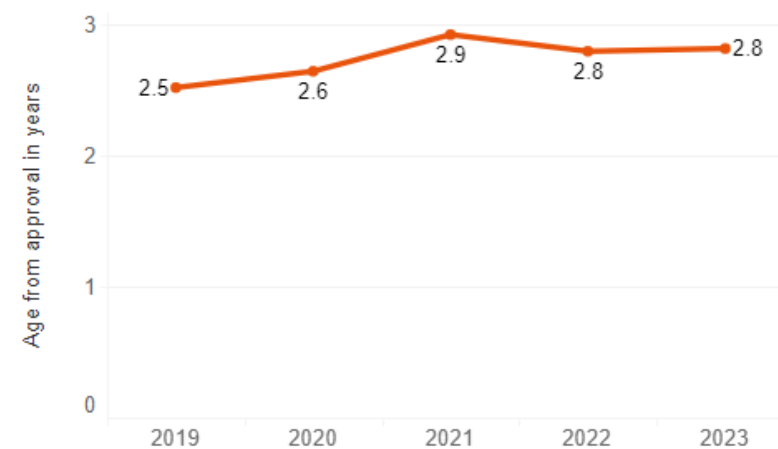


Figure 9. Weighted Average Age of Undisbursed Balances (Q1)



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

² 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).

³ Eligibility refers to when a project fulfills all conditions for disbursements.

⁴ The remaining 1% corresponds to eligible guarantees active in portfolio.

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

Portfolio Composition

By sector of economic activity, the Infrastructure and Environment, and the Institution for Development economic sectors represent 75 percent of the number of operations active in portfolio (Figure 10). The structure is similar across all the regions.

Similarly, the portfolio value is concentrated in the Infrastructure and Environment, and the Institution for Development economic sectors, both represent 77 percent of total value of the portfolio.

Figure 10: Distribution of the Portfolio by Country and Economic Sector (Q1)¹

	Infrastructure & Environment	Institutions For Development	Integration & Trade	Social Sector	Number of operations
CAN	45%	32%	3%	20%	132
Bolivia	71%	9%		21%	34
Colombia	34%	41%	7%	17%	29
Ecuador	38%	35%	3%	24%	34
Peru	36%	45%	3%	15%	33
Venezuela	50%			50%	2
CCB	41%	28%	4%	28%	69
Bahamas	27%	45%		27%	11
Barbados	45%	36%		18%	11
Guyana	38%	23%	8%	31%	13
Jamaica	30%	40%		30%	10
Suriname	47%	13%	7%	33%	15
Trinidad and Tobago	56%	11%	11%	22%	9
CID	46%	24%	2%	28%	163
Belize	43%	29%	7%	21%	14
Costa Rica	75%		13%	13%	8
Dominican Republic	59%	18%		23%	22
El Salvador	31%	50%		19%	16
Guatemala	50%	20%		30%	10
Haiti	63%	8%	4%	25%	24
Honduras	38%	19%	4%	38%	26
Mexico	25%	50%		25%	8
Nicaragua	25%	25%		50%	8
Panama	41%	30%		30%	27
CSC	46%	34%	2%	18%	246
Argentina	52%	35%	1%	12%	75
Brazil	40%	38%		23%	80
Chile	22%	33%	11%	33%	9
Paraguay	54%	29%	5%	12%	41
Uruguay	41%	32%	5%	22%	41
REG	64%	21%	14%		14
Grand Total	46%	30%	3%	21%	624

¹ Economic sectors included: Infrastructure & Environment: Agriculture and rural development, Energy, Environment and natural disasters, Sustainable tourism, Transport, Urban development and housing, and Water and sanitation. Institutions For Development: Financial markets, Private Firms and SME Development, Reform/Modernization of the state, and Science and technology. Integration & Trade: Regional integration, and Trade. Social Sector: Education, Health, and Social investment.

Age of the Investment Reimbursable Portfolio

The average age of the portfolio, time in execution from approval, by the end of the first quarter of 2023, was 4.3 years, 0.1 year more than the last year average. However, the average conceals the large variation in the execution time of the projects in portfolio. For instance, **13 percent (76 out of 595) of the investment operations in portfolio has been in execution for 8 years or more** (Figure 11).

The highest percentage of investment operations in execution for 8 years or more is observed in the Infrastructure and Energy Sector (INE) portfolio. 18.2 percent of INE investment portfolio is 8 years and older, 5.5 percentage points above the Bank's average (Figures 12 and 13).

Figure 11: Number of Investment Operations in Portfolio by Years in Execution (Q1)¹

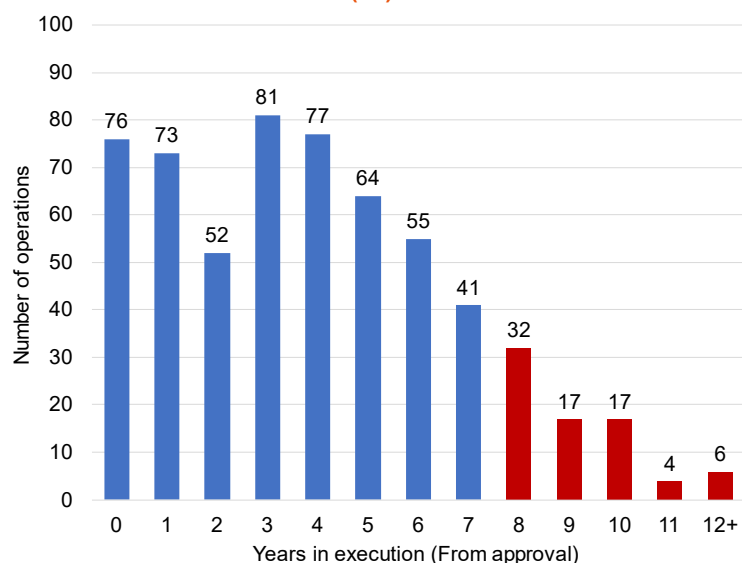


Figure 12.: Number of Investment Operations in Portfolio by Region and Sector Department (Q1)²

	CSD	IFD	INE	INT	SCL	Total
CAN	15	36	45	4	24	124
CCB	10	17	15	3	16	61
CID	24	41	43	5	43	156
CSC	44	89	70	5	32	240
REG	1	3	8	2		14
Total	94	186	181	19	115	595

Figure 13: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department (Q1)

	CSD	IFD	INE	INT	SCL	Total
CAN	6.7	0.0	13.3	0.0	16.7	8.9
CCB	20.0	5.9	20.0	0.0	6.3	11.5
CID	8.3	2.4	16.3	0.0	11.6	9.6
CSC	15.9	13.5	24.3	20.0	15.6	17.5
REG	0.0	33.3	0.0	0.0		7.1
Total	12.8	8.1	18.2	5.3	13.0	12.8

¹ It excludes guarantees and policy-based loans.

² Country Department Andean Group (CAN), Country Department Caribbean (CCB), Country Department Central America, Haiti, Mexico, Panama, and the Dominican Republic (CID), Country Department Southern Cone (CSC), Regional (REG), Climate Change and Sustainable Development Sector (CSD), Institutions for Development Sector (IFD), Infrastructure and Energy Sector (INE), Integration and Trade Sector (INT), Social Sector (SCL)

Changes in the Reimbursable Portfolio

The Bank has made a great effort to streamline the reformulation and modification of sovereign guaranteed projects to respond more quickly to a changing environment and to the needs of clients to improve the possibilities of projects in achieving their results.

Before 2020, on average, less than 4 operations were reformulated or modified each year. In 2022, 13 projects were reformulated nonetheless the tend to be approved by the end of the year. For instance, **during the first quarter of 2023, 1 sovereign guaranteed project in Barbados** (Figure 14). The reformulation provides additional grant resources to finance the digital transformation of the Queen Elizabeth Hospital complementing the objective to improve the effectiveness of the Government of Barbados to enhance the competitiveness of its economy.

In the first quarter of 2023, **1 sovereign guaranteed project in Mexico valued for \$100 million was totally cancelled** (Figure 15). This project was approved in June 2022 to improve the quality of water and sanitation services in small communities in Mexico to enhance the operational and financial capacity of the utilities by implementing short and medium-term comprehensive actions and projects.

Partial cancellations of sovereign guaranteed projects in portfolio decreased in the first quarter of 2023 relative to 2022, from \$59 million to \$ 28 million (Figure 15) continuing with the decreasing trend observed in recent years. Most of the partial cancellations were carried out to clear remaining balances of closing projects.

Figure 14. Reformulations and Modifications

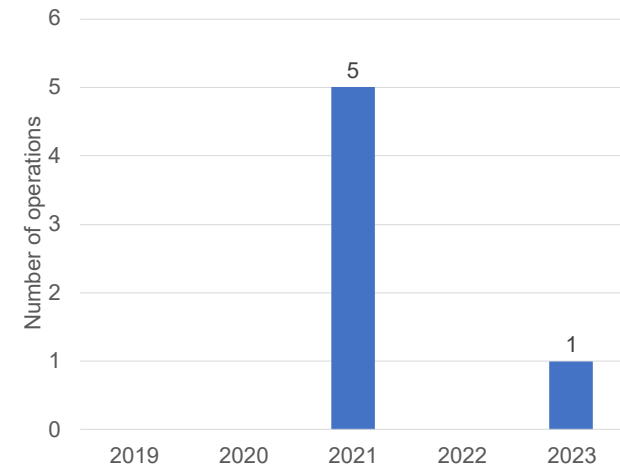
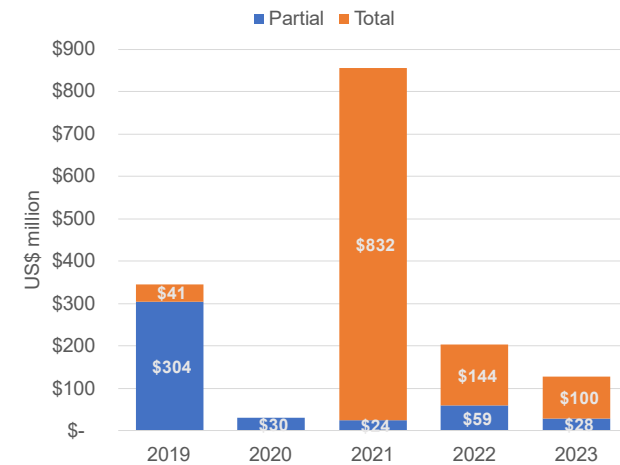


Figure 15. Total and Partial Cancellations





Early Warnings

The early warnings system is based on 6 indicators to identify the operations that deviate from the expected execution progress. The system covers operations: (i) pending of signature for a long time, (ii) delays in their first disbursement,¹ (iii) persistent classifications of alert or problem in the Progress Monitoring Report (PMR), (iv) environmental and social safeguard (ESG) performance issues, (v) overdue closing procedures, and (vi) significant partial cancellations. At the end of the first quarter, **the percentage of operations in portfolio that had one or more alerts was 14%** (92 operations, Figures 16 and 17), 2 percentage points less than in 2022.

The most common early warnings among the active operations in the executing portfolio are the persistent classifications of alert or problem in the Progress Monitoring Report (PMR) that represents 30 percent, partial cancellations equivalent to 15 percent or more of the original approved amount (22 percent), and operations pending of signature for one year or more above the regulatory time (14 percent). Operations with environmental and social safeguard (ESG) performance issues (13 percent), operations with closure overdue for one year or more represents 12 percent, and eligible operations pending of first disbursements for 6 months or more the other almost 9 percent.

Figure 16. Early Warnings by Country Department, 2022

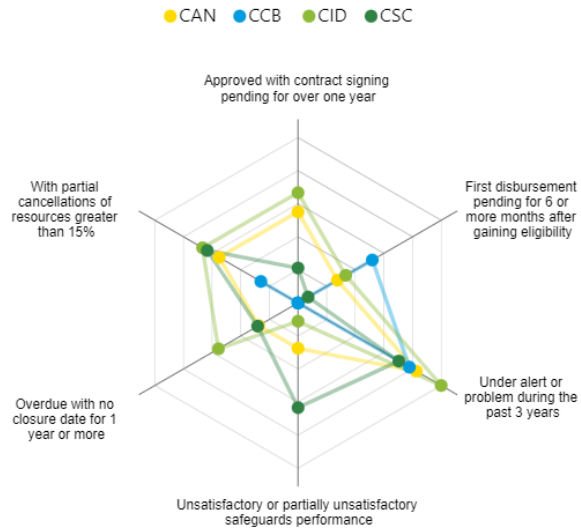
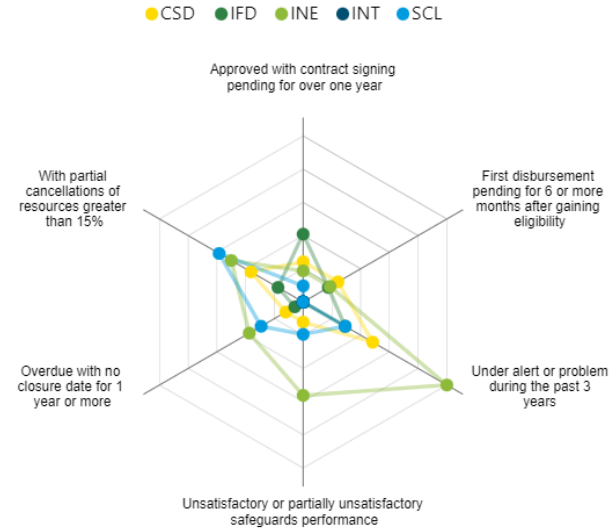


Figure 17. Early Warnings by Sector Department, 2022



¹ The indicators for the first disbursement and the environmental and social safeguard (ESG) performance apply to operations already eligible only, excluding guarantees.



Non-Reimbursable Portfolio

The active portfolio of non-reimbursable includes 1,651 operations, totaling \$959 million in undisbursed balances (Annex II.II).¹ **1,494 technical cooperation operations are in execution and 53 at their closing stage** totaling \$469 million in undisbursed balances, 55% of the original approved amount. Client Support projects represent 60 percent of the portfolio, followed by research and dissemination with 20 percent and operational support with 20 percent (Figure 18).

There are currently 104 investment grants operations. The undisbursed balance of investment grants is \$490 million, which represents 53 percent of the original approved amount (\$933 million). 62 percent of the approved amount for investment grants is in C and D countries (equivalent to \$630 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) water and sanitation. The 3 sectors account for 73 percent of the investment grant portfolio, totaling approved amounts of \$275 million, \$253 million, and \$149 million, respectively (Figure 19).

Figure 18. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2022

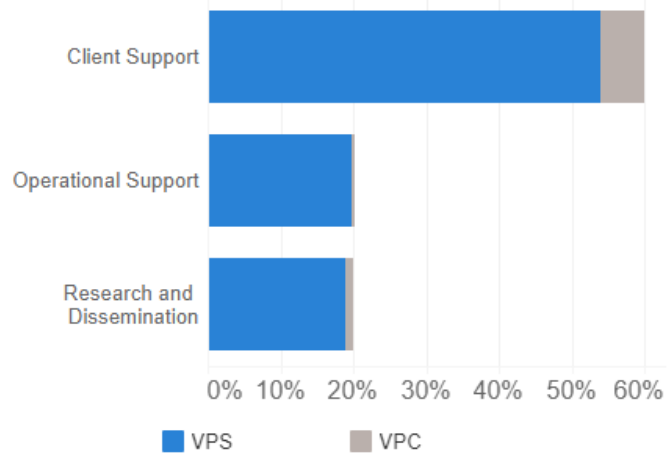
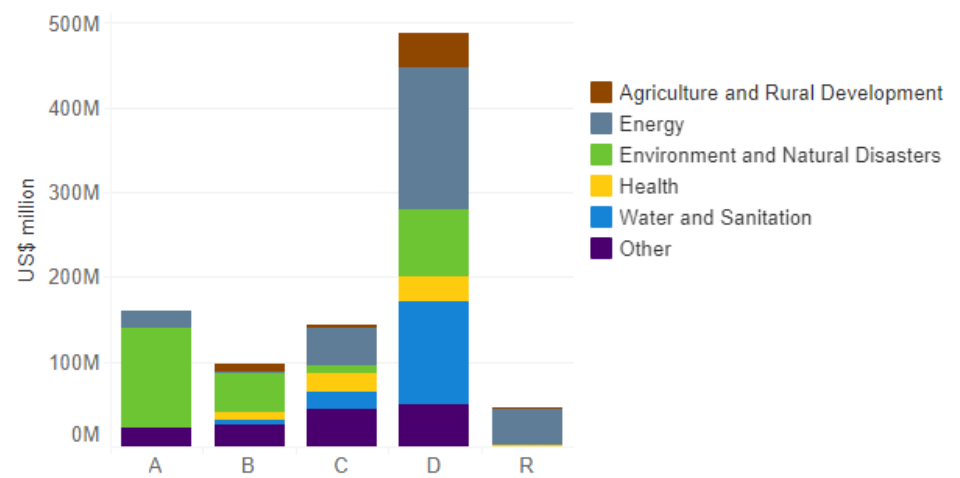


Figure 19. Investment Grants in the Portfolio by Economic Sector and Country Group, 2022



¹ This corresponds only to technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only. As of December 31st, 2022.

Annex I

Approvals of New Resources as of March 31, 2023 (in US\$ million)¹

Country Name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	\$M
New Approvals							
Argentina	AR-L1343	AR-L1343	Cybersecurity for Critical Information Infrastructure Program	ESP	IFD	11-Jan-23	\$30.0
Argentina	AR-L1353	AR-L1353	Support Program for Small Wine Producers in Argentina II (PROVIAR II)	ESP	CSD	11-Jan-23	\$40.0
Argentina	AR-L1361	AR-L1361	Urban Social Integration and Housing Improvement Program	LBR	CSD	29-Mar-23	\$150.0
Brazil	BR-L1609	BR-L1609	Urban Resilience and Revitalization Program in Socially and Environmentally Vulnerable Areas – ProMorar Recife	GOM	CSD	11-Jan-23	\$260.0
Colombia	CO-L1271	CO-L1271	Caribbean Sustainable Energy” Energy Efficiency Program (PEECES)	ESP	INE	11-Jan-23	\$34.5
El Salvador	ES-L1156	ES-L1156	Access to Credit Program for Micro, Small and Medium-Sized Enterprises (MSMEs)	GCR	IFD	11-Jan-23	\$100.0
Guatemala	GU-L1184	GU-L1184	Program to Support the Expansion of Secondary Education	ESP	SCL	15-Feb-23	\$100.0
Panama	PN-L1177	PN-L1177	Social Inclusion and Development Program Phase II	ESP	SCL	11-Jan-23	\$20.0
Paraguay	PR-L1185	PR-L1185	Program to Support Transformation of the Public Sector II	PBP	IFD	29-Mar-23	\$150.0
Peru	PE-L1256	PE-L1256	Investment Project for Improvement and Expansion of Potable Water, Sanitary Sewerage and Wastewater Treatment Services in the Zarumilla and Aguas Verdes Districts of the Province of Zarumilla - Department of Tumbes.	ESP	INE	11-Jan-23	\$60.0

¹ 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, 2023 (in US\$ million)¹

I.SG Projects and Guarantees in Execution 2023

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	165	167	\$24,003	\$13,477	56%	4.4
Argentina	78	78	\$12,407	\$5,258	42%	4.7
Brazil	78	80	\$8,547	\$5,857	69%	4.1
Mexico	7	7	\$2,199	\$1,929	88%	1.8
Venezuela	2	2	\$850	\$433	51%	14.1
Group B	68	71	\$5,284	\$3,784	72%	3.8
Chile	7	8	\$1,245	\$956	77%	2.7
Colombia	28	30	\$1,615	\$1,037	64%	3.7
Peru	33	33	\$2,424	\$1,791	74%	4.0
Group C	126	128	\$7,496	\$4,025	54%	4.4
Bahamas	11	11	\$543	\$401	74%	4.4
Barbados	10	10	\$326	\$218	67%	4.8
Costa Rica	8	8	\$1,492	\$851	57%	6.2
Jamaica	9	9	\$273	\$129	47%	5.4
Panama	28	28	\$2,281	\$1,143	50%	4.3
Suriname	15	15	\$411	\$291	71%	4.1
Trinidad and Tobago	6	7	\$512	\$125	24%	4.9
Uruguay	39	40	\$1,659	\$866	52%	3.8
Group D	229	234	\$17,382	\$9,876	57%	4.5
Belize	13	14	\$128	\$66	51%	2.9
Bolivia	33	33	\$3,423	\$1,640	48%	5.8
Dominican Republic	19	21	\$1,692	\$1,430	85%	2.9
Ecuador	30	31	\$3,148	\$1,402	45%	3.9
El Salvador	17	17	\$1,287	\$868	67%	2.9
Guatemala	10	10	\$1,133	\$958	85%	3.1
Guyana	11	11	\$369	\$247	67%	4.4
Haiti	23	23	\$1,293	\$685	53%	4.9
Honduras	25	26	\$1,277	\$498	39%	4.9
Nicaragua	7	7	\$464	\$92	20%	5.1
Paraguay	41	41	\$3,168	\$1,990	63%	5.6
Group A	14	14	\$1,090	\$634	58%	4.0
Regional	14	14	\$1,090	\$634	58%	4.0
Total	602	614	\$55,255	\$31,796	58%	4.4

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2023

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	198	229	\$281	\$190	67%	2.0
Argentina	42	46	\$33	\$19	57%	2.0
Brazil	97	112	\$154	\$92	60%	2.0
Mexico	43	47	\$90	\$76	84%	2.0
Venezuela	16	24	\$4	\$3	74%	1.7
Group B	233	260	\$235	\$133	57%	1.8
Chile	36	41	\$11	\$7	61%	1.4
Colombia	130	148	\$162	\$89	55%	2.0
Peru	67	71	\$61	\$37	61%	1.7
Group C	259	297	\$231	\$121	52%	2.1
Bahamas	17	22	\$20	\$16	77%	1.9
Barbados	20	23	\$32	\$25	78%	2.6
Costa Rica	35	41	\$36	\$10	28%	2.2
Jamaica	35	36	\$51	\$37	72%	2.7
Panama	50	59	\$52	\$11	22%	2.1
Suriname	30	32	\$16	\$8	50%	1.8
Trinidad and Tobago	24	24	\$8	\$6	77%	1.3
Uruguay	48	60	\$16	\$8	50%	1.9
Group D	367	409	\$623	\$304	49%	2.1
Belize	25	30	\$7	\$4	58%	1.7
Bolivia	30	33	\$58	\$7	13%	2.3
Dominican Republic	44	47	\$20	\$14	71%	1.7
Ecuador	48	50	\$18	\$11	64%	1.7
El Salvador	27	29	\$17	\$12	68%	1.7
Guatemala	24	29	\$81	\$30	37%	2.0
Guyana	18	20	\$136	\$90	66%	3.2
Haiti	27	31	\$69	\$44	64%	2.1
Honduras	51	57	\$68	\$44	64%	2.0
Nicaragua	32	39	\$65	\$24	37%	3.1
Paraguay	41	44	\$85	\$25	29%	2.0
Regional	594	738	\$416	\$211	51%	2.3
Regional	594	738	\$416	\$211	51%	2.3
Total	1,651	1,933	\$1,786	\$959	54%	2.1

¹ 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.