
2024 **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 2024.

Comments or questions: QBR@iadb.org



Know before reading

The Quarterly Business Review's cut-off date was March 31, 2024. 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 work 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

In the first quarter of 2024, the **IDB approved 14 sovereign-guaranteed (SG) projects for \$874 million in new resources**. This amount represents 7 percent of the indicative program for 2023 which includes 128 projects for \$12.1 billion.¹ It is 7 percent below the amount approved in the first quarter of 2023 and 15 percent above the pre-pandemic average for the quarter (2016-2019). However, the number of approvals in the first quarter of 2024 is the highest since 2011, with 3 approvals above the average of the last five years.

Disbursements reached \$967 million in the first quarter. Investment (\$367 million) equivalent to 38 percent of the total amount disbursed and Policy-Based Loans (\$600 million) the other 62 percent. Total disbursement amount to 15 percent of the baseline projection for 2024 (\$6.5 billion).²

The IDB's portfolio in execution included **615 projects (633 operations) for a total approved amount of \$56.5 billion**. The undisbursed balance as a percentage of the approved amount reached 56 percent in line with the average observed in the previous 5 years.

At the end the first quarter of 2024, the percentage of operations that had one or more early warning alerts³ was 16 percent, which corresponded to 102 operations. The most common early warnings are the persistent classifications of alert or problem in the Progress Monitoring Reports (PMR), and significant partial cancellations. They represent 44 percent of all operations with one or more early warnings.

The non-reimbursable portfolio included 1,712 operations:⁴ **1,623⁵ in the execution stage and 89 at their closing stage, totaling \$990 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 **126 investment grants operations with an undisbursed balance of \$511 million**, equivalent to 55 percent of the original approved amount (\$932 million). The portfolio of investment grant concentrated in C and D countries is 64 percent of the approved amount, mainly in the sectors of energy, environment and natural disasters, and other sectors (72 percent).

¹ The original plan corresponds to the projects included in the Operational Program Report for 2024 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 1,711 operations comprises 2,041 sub-operations (1,915 from technical cooperations and 126 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 2024, 14 projects were approved for \$874 million, in 9 countries. (Figure 1 and 2). The amount represents 7 percent of the total planned in Pipeline A at the beginning of 2024² for the year. Approvals include 12 investment projects for \$674 million, and 2 policy-based loans for \$200 million.

The preparation median time of the SG projects approved in 2024, **from Project Profile (PP) to approval date, was 7.9 months³**, which represents an increase of 3.1 months relative the last year (Figure 3). This increase is due to the effort of the Bank to smooth the number of projects processed in the last quarter of 2023 by deferring some projects to the following year. For instance, 11 out of the 14 projects approved in the first quarter of 2024 were initially planned for 2023. 7 out of the 11 projects went through the Operational Policy Committee (OPC) between August and September 2023, and 4 of them had already been negotiated by October 2023.

New financing through technical cooperation operations (TCP) reached \$30 million, in 59 new operations. The approved amount is 22 percent more than the approved amount last year same period. **Total approvals of IGR for the year reached \$6.8 million in 3 new projects**, 58 percent more than the first quarter of 2023.⁴

Figure 1. Approvals by Instrument, 2024-Q1

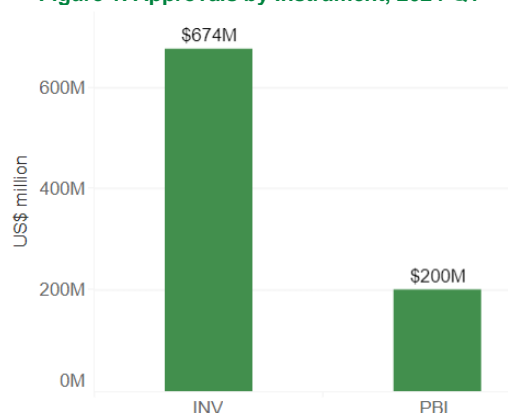


Figure 2. Actual Approvals (Q1)

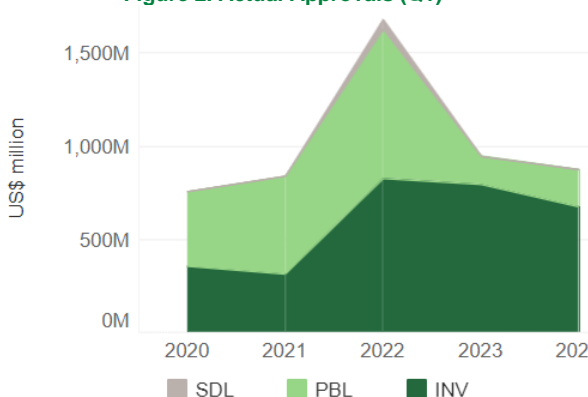
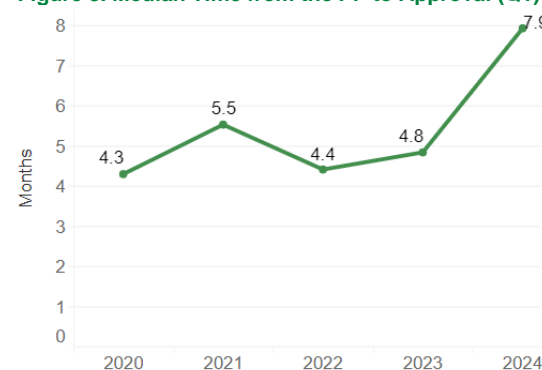


Figure 3. Median Time from the PP to Approval (Q1)



* 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/how-we-can-work-together/public-sector/special-development-lending-category>

² The initial plan corresponds to the projects in pipeline A as of February 29, 2024.

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 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

12 investment projects represented 86 percent of the approvals in the first quarter of 2024, (Figure 4), 3 more than in 2023, and 4 more than the 2019-2023 average for the quarter.

The number of specific investments accounts for most of the approvals (50 percent), nonetheless 10 percentage points less than the percentage observed last year same period. At the same time, the percentage of Global Credit Programs (GCR) increased from 10 to 21 percent and Loan-Based on Result (LBR) decreased from 10 percent to 7 percent over the same period.

Regarding the amount approved, most of the approvals were channeled through specific investment projects, Policy-Based Loans (PBL) and Loan-Based on Result (LBR) (Figure 5).

Figure 4: Instrument and Modality (% of Number of Projects Approved, Q1)

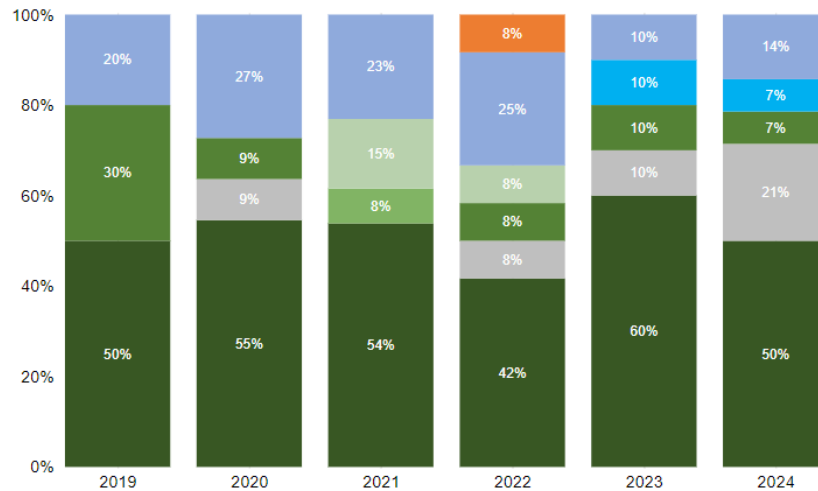
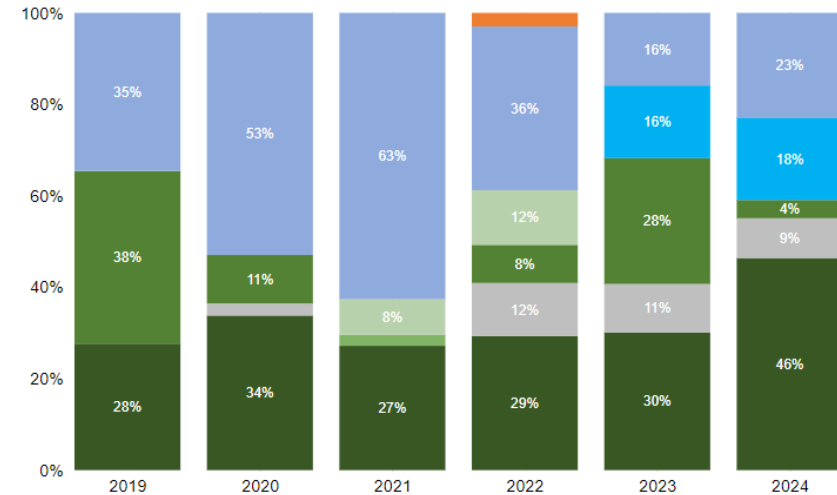


Figure 5: Instrument and Modality (% of Approved Amount, Q1)



- 1. Specific Projects
- 2. Global Credit Programs
- 3. Multiple Works Programs
- 4. Loan Based on Results
- 5. Investment (rest)
- 6. Guarantee
- 7. Policy-Based Projects
- 8. Special Development Lending



Disbursements¹

Total disbursement in the first quarter of 2024 reached \$967 million, 15 percent of the baseline projection for the year (Figures 6 and 7). In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances decreased from 2.8 percent in 2023 to 1.9 in 2024 (Figure 8), showing a deceleration of disbursements of investment projects in portfolio relative to last year however within the historical range of variation.

Policy-based loans (\$600 million) drove the disbursements during first quarter of the year, with 62 percent of the total disbursement, and investment projects (\$367 million) 38 percent.

Figure 6. Disbursements by Instrument, 2023

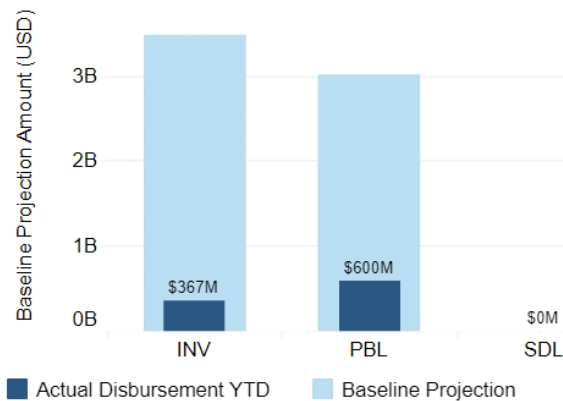


Figure 7. Disbursements

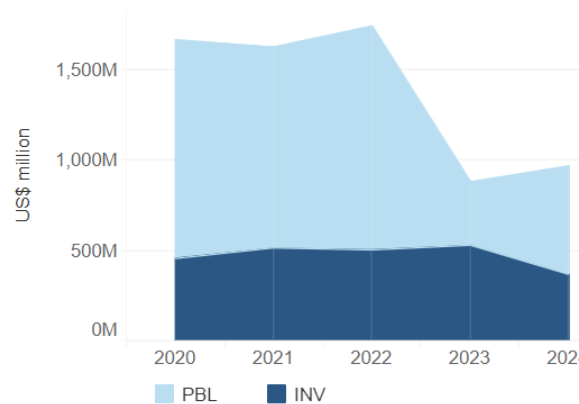
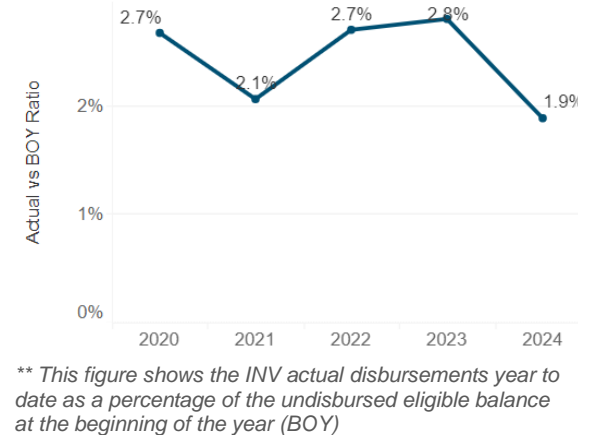


Figure 8. Actuals vs BOY* Eligible Balance



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/how-we-can-work-together/public-sector/special-development-lending-category>



Reimbursable Portfolio

At the end of the first quarter of 2024, **the IDB's portfolio in execution included 615 sovereign guaranteed projects comprising 633 financing operations for a total approved amount of \$56.5 billion** (Annex II).¹ The portfolio consists of 616 investment projects,² and 17 policy-based loans.

About **62 percent of the Bank's portfolio was classified as disbursing**, in line with the same period last year (Figure 9). Of the total number of operations, 18 percent is pending of eligibility or in a preceding stage,³ 4 percent is eligible and pending of their first disbursement, 15 percent is in the closing stage (fully disbursed or expired).⁴ Undisbursed balances totaled \$31.8 billion, equivalent to 56 percent of the value of the portfolio in execution, in line with 2023.

The weighted average age of undisbursed balances for investment projects reached 2.7 years, slightly less than the observed same quarter last year (Figure 10).⁵

Figure 9. Disbursing Portfolio (Q1)

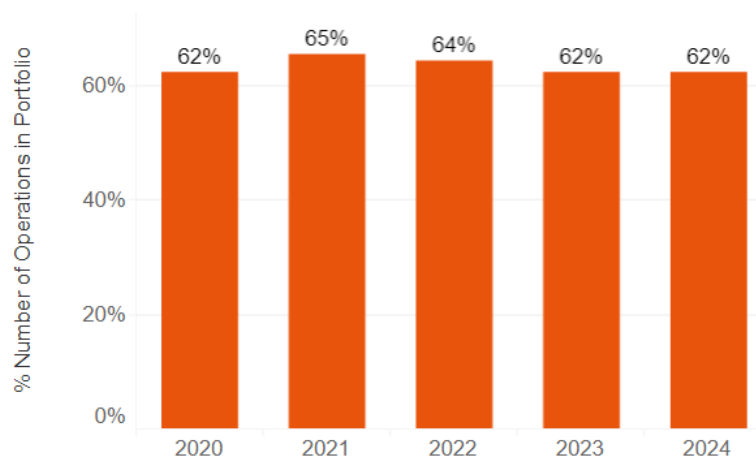
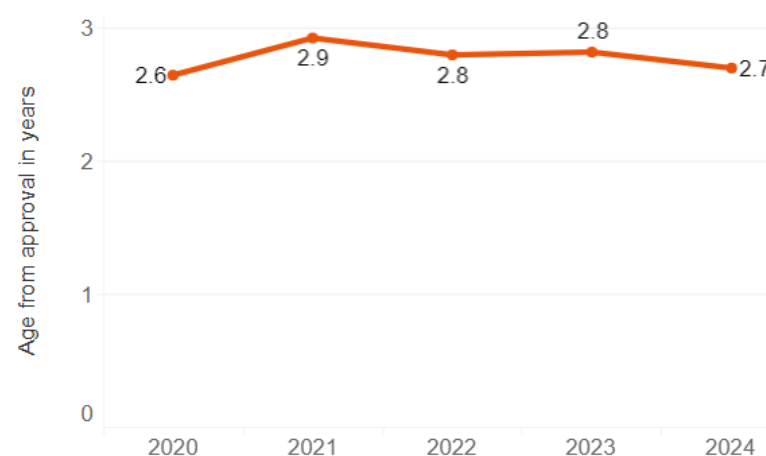


Figure 10. Weighted Average Age of Undisbursed Balances (Q1)



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 74 percent of the number of operations active in portfolio (Figure 11). The structure is similar across all the regions.

Figure 11: Distribution of the Portfolio by Country and Economic Sector (Q1)^{1 2}

Region / Country	Infrastructure & Environment	Institutions for Development	Integration & Trade	Multiple & Other Sectors	Social Sector	Number of Operations
CAN	48%	28%	3%	1%	21%	141
Bolivia	75%	8%			17%	36
Colombia	31%	37%	6%	3%	23%	35
Ecuador	39%	26%	3%		32%	38
Peru	44%	41%	3%		13%	32
CCB	38%	30%	5%	2%	27%	64
Bahamas	25%	50%			25%	12
Barbados	56%	33%			11%	9
Guyana	36%	18%	9%		36%	11
Jamaica	22%	44%			33%	9
Suriname	38%	25%	6%		31%	16
Trinidad and Tobago	57%		14%	14%	14%	7
CID	44%	25%	3%		28%	166
Belize	35%	24%	6%		35%	17
Costa Rica	70%	10%	10%		10%	10
Dominican Republic	61%	22%			17%	23
El Salvador	30%	45%	5%		20%	20
Guatemala	40%	20%			40%	10
Haiti	62%	5%	5%		29%	21
Honduras	36%	28%	4%		32%	25
Mexico	25%	75%				4
Nicaragua	33%				67%	6
Panama	37%	33%			30%	30
CSC	46%	33%	2%	0%	18%	251
Argentina	54%	29%	4%		13%	76
Brazil	38%	37%		1%	23%	91
Chile	18%	55%	9%		18%	11
Paraguay	58%	29%	3%		11%	38
Uruguay	46%	31%	3%		20%	35
REG	73%	9%	18%			11
Regional	73%	9%	18%			11
Total	45%	29%	3%	0%	22%	633

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, Industry, 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. Multiple & Other Sectors: Multiple Sectors, and Other Sectors.

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)

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 2024, was 4.5 years, same as last year. However, the average conceals the large variation in the execution time of the projects in portfolio. For instance, **14 percent (85 out of 614) of the investment operations in portfolio has been in execution for 8 years or more** (Figure 12).

The highest percentage of investment operations in execution for 8 years or more is observed in the Infrastructure and Energy Sector (INE) portfolio. 20 percent of INE investment portfolio is 8 years and older, 6 percentage points above the Bank's average (Figures 13 and 14).

Figure 12: Number of Investment Operations in Portfolio by Years in Execution (Q1)¹

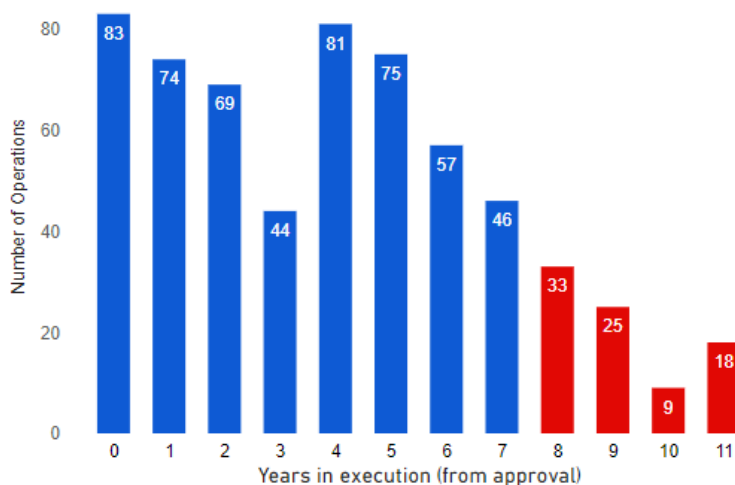


Figure 13.: Number of Investment Operations in Portfolio by Region and Sector Department (Q1)²

Region	CSD	IFD	INE	INT	SCL	Total
CAN	20	38	47	4	28	137
CCB	11	20	13	3	14	61
CID	23	45	43	6	43	160
CSC	43	87	73	6	36	245
REG	1	1	7	2		11
Total	98	191	183	21	121	614

Figure 14: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department (Q1)

Region	CSD	IFD	INE	INT	SCL	Total
CAN	10%	3%	19%	25%	11%	12%
CCB	18%	10%	15%	33%	14%	15%
CID	17%	4%	17%	17%	14%	13%
CSC	16%	9%	24%		14%	15%
REG			14%			9%
Total	15%	7%	20%	14%	13%	14%

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. **During the first quarter of 2024, there were not reformulations approved** (Figure 15).

In the first quarter of 2024, **no sovereign guaranteed project was totally cancelled** (Figure 16). In contrast, one project, valued at \$100 million, was totally cancelled during the first quarter of 2023.

Partial cancellations of sovereign guaranteed projects in portfolio decreased in the first quarter of 2024 relative to 2023, from \$28 million to \$21 million (Figure 16). Most of the partial cancellations were carried out to clear remaining balances of closing projects.

Figure 15. Reformulations and Modifications

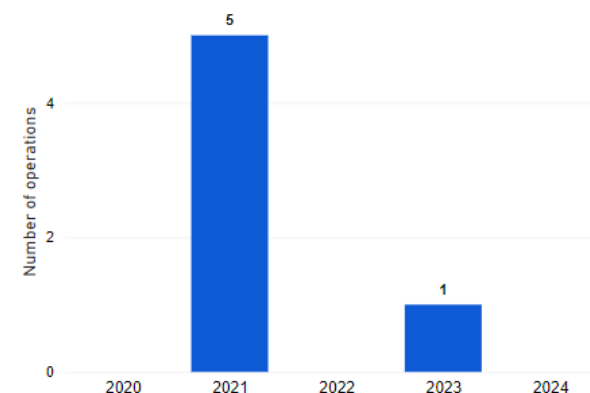
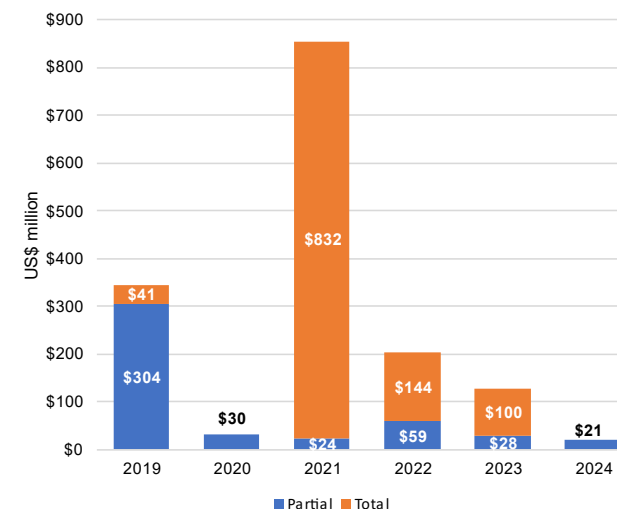


Figure 16. Total and Partial Cancellations¹



¹ Partial cancellations may change after the reporting cut-off date, so the amounts may not match with previous reports.



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 16%** (102 operations, Figures 17 and 18), 1 percentage point more than in 2023.

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 23 percent, partial cancellations equivalent to 15 percent or more of the original approved amount (21 percent), and operations with environmental and social safeguard (ESG) performance issues (19 percent). Operations with closure overdue for one year or more represents 15 percent, operations pending of signature for one year or more above the regulatory time (11 percent), and eligible operations pending of first disbursements for 6 months or more the other almost 11 percent.

Figure 17. Early Warnings by Country Department, 2024

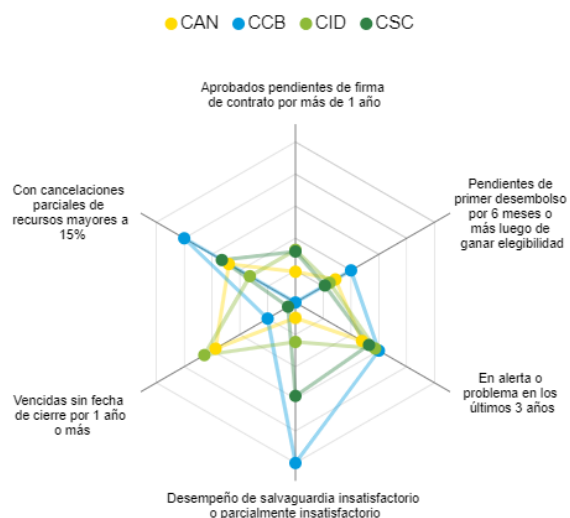
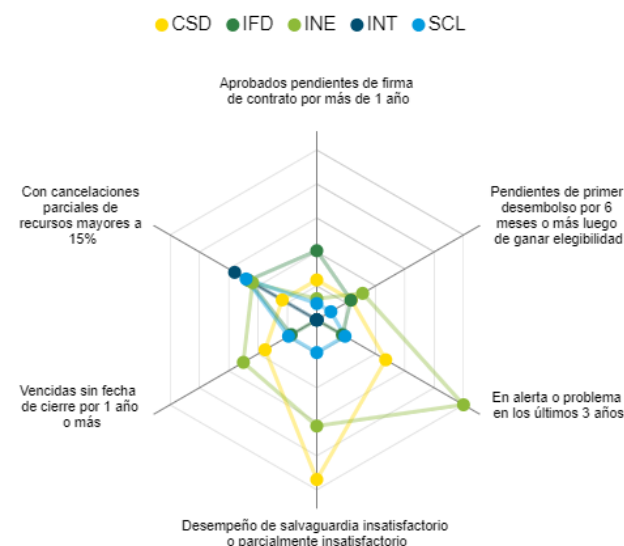


Figure 18. Early Warnings by Sector Department, 2024



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 1,712 operations, totaling \$990 million in undisbursed balances (Annex II.II).¹ **1,521 technical cooperation operations are in execution and 83 at their closing stage** totaling \$479 million in undisbursed balances, 54% of the original approved amount. Client Support projects represent 61 percent of the portfolio, followed by operational support with 21 percent, and research and dissemination with 18 percent (Figure 18).

There are currently 108 investment grants operations. The undisbursed balance of investment grants is \$511 million, which represents 55 percent of the original approved amount (\$932 million). 64 percent of the approved amount for investment grants is in C and D countries (equivalent to \$626 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) other sectors. The 3 sectors account for 72 percent of the investment grant portfolio, totaling approved amounts of \$271 million, \$251 million, and \$152 million, respectively (Figure 19).

Figure 18. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2024

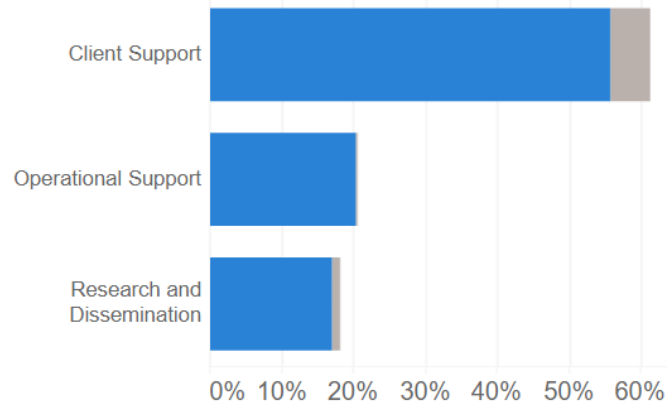
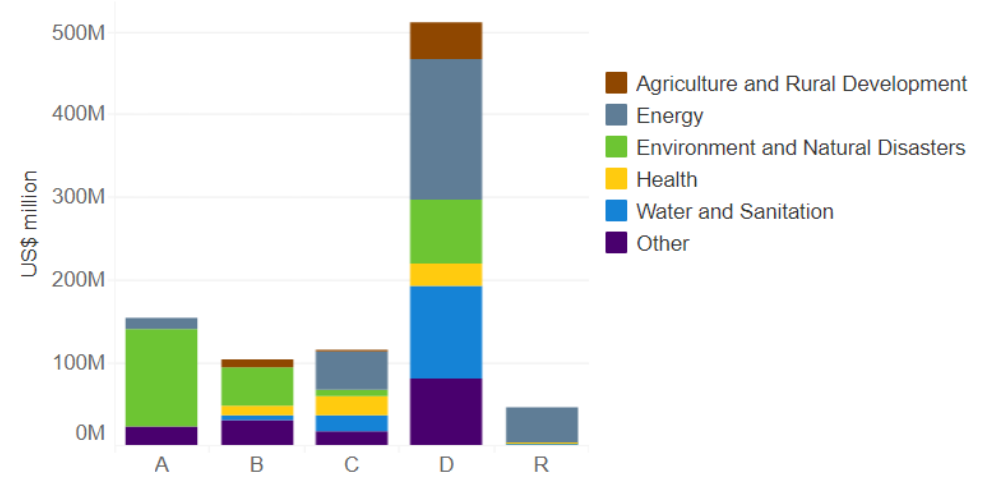


Figure 19. Investment Grants in the Portfolio by Economic Sector and Country Group, 2024



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, 2024 (in US\$ million)¹

Country Name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	\$M
New Approvals							
Barbados	BA-L1059	BA-L1059	Climate Resilient and Sustainable Integrated Coastal Zone Management	ESP	CSD	10-Jan-24	\$50.0
Barbados	BA-L1061	BA-L1061	Sustainable Development Policy Program III	PBP	CSD	07-Feb-24	\$100.0
Bolivia	BO-L1230	BO-L1230	Program for the Development of Energy Efficiency in Street Lighting Systems in Bolivia	GOM	INE	09-Feb-24	\$35.0
Brazil	BR-L1604	BR-L1604	Financing Program for the Productive and Sustainable Recovery of MSMEs in Santa Catarina	GCR	IFD	12-Jan-24	\$50.0
Brazil	BR-L1612	BR-L1612	Support of Social Reforms in Ceara - PROARES III- Phase II	ESP	SCL	12-Jan-24	\$50.0
Brazil	BR-L1615	BR-L1615	Parintins Integrated Sanitation Program - PROSAI Parintins	ESP	INE	10-Jan-24	\$70.0
Chile	CH-L1171	CH-L1171	Innovation and Institutional Strengthening for Food Security	ESP	CSD	10-Jan-24	\$50.0
Chile	CH-L1178	CH-L1178	Program to Improve the Quality of Expenditure in Public Procurement	ESP	IFD	19-Mar-24	\$20.0
Colombia	CO-L1288	CO-L1288	Program to improve access and graduation in higher education.	ESP	SCL	19-Jan-24	\$81.5
Colombia	SIN-000184	CO-J0016	Program for improved access to effective health services the Colombian population with emphasis on the migrant and vulnerable host population	LBR	SCL	24-Jan-24	\$7.5
Colombia	SIN-000184	CO-L1286	Program to Improve Effective Access to Health Services the Colombian population	LBR	SCL	24-Jan-24	\$150.0
Ecuador	EC-L1286	EC-L1286	BASE Program - Biobusiness Financing for a Sustainable Amazon in Ecuador	GCR	IFD	07-Feb-24	\$16.0
El Salvador	ES-L1157	ES-L1157	Trade Facilitation and Port Operation Modernization Program in El Salvador	ESP	INT	24-Jan-24	\$84.0
Paraguay	PR-L1188	PR-L1188	Reform program to strengthen logistics and trade integration in Paraguay	PBP	INE	24-Jan-24	\$100.0
Suriname	SU-L1069	SU-L1069	Financing Program for Productive and Sustainable Development in Suriname	GCR	IFD	16-Feb-24	\$10.0

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, 2024 (in US\$ million)¹

I.SG Projects and Guarantees in Execution 2024

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	168	171	\$23,277	\$11,802	51%	4.4
Argentina	76	76	\$11,708	\$5,090	43%	4.9
Brazil	88	91	\$10,350	\$6,012	58%	4.2
Mexico	4	4	\$1,219	\$700	57%	1.3
Group B	74	78	\$6,713	\$4,798	71%	3.8
Chile	10	11	\$1,565	\$1,186	76%	2.0
Colombia	32	35	\$2,194	\$1,359	62%	3.9
Peru	32	32	\$2,954	\$2,253	76%	4.4
Group C	126	128	\$7,818	\$4,226	54%	4.8
Bahamas	12	12	\$943	\$769	82%	4.9
Barbados	9	9	\$349	\$247	71%	4.2
Costa Rica	10	10	\$1,737	\$952	55%	5.9
Jamaica	9	9	\$273	\$92	34%	6.4
Panama	30	30	\$2,336	\$1,191	51%	4.9
Suriname	16	16	\$408	\$276	68%	4.2
Trinidad and Tobago	6	7	\$554	\$147	26%	5.5
Uruguay	34	35	\$1,219	\$552	45%	4.1
Group D	236	245	\$17,775	\$10,271	58%	4.5
Belize	14	17	\$129	\$82	64%	2.3
Bolivia	36	36	\$3,221	\$1,578	49%	5.8
Dominican Republic	21	23	\$2,057	\$1,699	83%	3.2
Ecuador	35	38	\$3,286	\$1,588	48%	3.7
El Salvador	20	20	\$1,564	\$960	61%	3.3
Guatemala	10	10	\$1,133	\$896	79%	4.1
Guyana	11	11	\$451	\$299	66%	4.8
Haiti	21	21	\$1,175	\$587	50%	5.1
Honduras	24	25	\$1,249	\$732	59%	4.2
Nicaragua	6	6	\$454	\$49	11%	6.9
Paraguay	38	38	\$3,056	\$1,801	59%	6.1
Regional	11	11	\$880	\$674	77%	4.0
Regional	11	11	\$880	\$674	77%	4.0
Total	615	633	\$56,463	\$31,772	56%	4.5

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2024

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	215	246	\$280	\$173	62%	1.9
Argentina	53	58	\$32	\$18	55%	1.6
Brazil	92	106	\$152	\$73	48%	2.1
Mexico	56	64	\$92	\$80	88%	2.0
Venezuela	14	18	\$4	\$3	70%	1.7
Group B	242	271	\$248	\$132	53%	2.0
Chile	44	48	\$14	\$8	60%	1.4
Colombia	128	145	\$155	\$79	51%	2.3
Peru	70	78	\$80	\$45	56%	2.1
Group C	265	306	\$206	\$118	57%	2.1
Bahamas	21	25	\$21	\$16	76%	1.9
Barbados	26	30	\$33	\$25	75%	2.3
Costa Rica	34	40	\$35	\$9	27%	2.3
Jamaica	30	33	\$50	\$33	66%	3.1
Panama	47	56	\$21	\$10	46%	1.9
Suriname	35	38	\$22	\$13	56%	2.1
Trinidad and Tobago	27	28	\$9	\$6	67%	1.4
Uruguay	45	56	\$15	\$7	47%	1.8
Group D	403	463	\$653	\$346	53%	2.0
Belize	29	32	\$12	\$8	68%	1.6
Bolivia	36	39	\$60	\$10	16%	1.8
Dominican Republic	45	51	\$20	\$13	65%	1.6
Ecuador	66	71	\$35	\$23	65%	1.7
El Salvador	30	33	\$26	\$19	74%	1.9
Guatemala	28	37	\$83	\$26	31%	2.3
Guyana	20	24	\$131	\$90	68%	2.9
Haiti	32	39	\$98	\$77	79%	2.1
Honduras	48	61	\$65	\$39	60%	2.1
Nicaragua	31	37	\$39	\$23	60%	3.1
Paraguay	38	39	\$84	\$19	22%	1.9
Regional	587	756	\$429	\$220	51%	2.3
Regional	587	756	\$429	\$220	51%	2.3
Total	1,712	2,042	\$1,817	\$990	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.