



Business Review

Second Quarter 2011

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

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

Operational Program Highlights

Approvals^{1 2}

- Lending approvals for the period reached \$1.6b (15% of the year's projected \$10.7b) in 29 operations, and representing 37% of the \$4.4b projected³ for Q2. Approvals in the same period in 2010 were \$2.6b with 46 operations.
 - SG approvals with Ordinary Capital reached \$1.4b (16% of the year's projected \$8.9b), compared to \$2.4b for the same period last year.
 - Policy-based Lending amounted to \$435m (29% of the year's projected \$1.5b), compared to \$0.8b for the same period last year.
 - SG approvals with the Fund for Special Operations (FSO) reached \$34.6m (14% of the year's projected \$254m), compared to \$18.5m for the same period last year.
 - NSG approvals reached \$103m (6% of the year's projected \$1.7b), compared to \$133m for the same period last year.
- Based on 2011 projections, the average operation size could reach \$51m by year's end, a 32% decrease from \$75m in 2010.

Disbursements⁴

- Total cumulative disbursements for the period reached \$2.9b (29% of the year's projected \$10.1b), an increase of 13% from the \$2.6b level reached in the same period last year.
- Total disbursements from FSO and the Grant Facility for Haiti amounted to \$192m (34% of the year's projected \$568m), a 54% decrease from the \$418m disbursed in the same period in 2010.

Portfolio

- There are 38 SG operations with legal effectiveness pending eligibility, representing 7% of total SG portfolio (558 operations). In the same period in 2010, there were 44 SG operations with legal effectiveness pending eligibility, representing 7% of total SG portfolio (594 operations).
- There are 32 NSG operations pending signature (\$1.2b in volume), of which 11 were approved between 2007 and 2009 and 21 since 2010

VPS Knowledge & Capacity Building Products

- The KCP program⁵ at the end of Q2 includes 74 KCPs with 471 deliverables for the year of which 98 were completed in Q2 (21%). In the same period in 2010 the KCP program included 87 KCPs with 231 deliverables of which 49 were completed (21%).

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

² Approval figures include OC, FSO and GRF

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

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

⁵ The KCP Program refers only to products financed by the administrative budget.

Country Strategy and Programming Products

- 12 Country Strategies were originally projected for 2011 of which one (VEN) has been approved. Approvals in the same period in 2010 were two strategies. Of these 12 strategies, six have completed the Quality and Risk Review (BO, CO, CR, TT, UR and VE). In addition, 22 Country Program Documents were prepared and approved by VPC in Q2.

Technical Cooperation

- TC approvals reached \$55m with 114 operations, a decrease of 11% from \$61m in 112 operations in the same period in 2010.
 - Approvals of TCs financed with Ordinary Capital (OC) reached \$25m in 52 operations, a 1% decrease from \$26m in 43 operations in the same period in 2010.
 - Approvals of TCs financed with Donor Trust Funds reached \$29m in 62 operations, a 12% decrease from \$33m in 59 operations in the same period in 2010.
- TC disbursements reached \$67m in Q2, a 22% increase from \$55m in the same period in 2010.
 - TC disbursements funded by FSO reached \$15m, a 35% increase from \$11m in the same period in 2010.
 - TC disbursements funded by the Special Programs of the ORC reached \$28m, an 87% increase from \$15m in the same period in 2010.

Staffing and Culture

- 108 vacancies were filled in Q2, 204 vacancies remain. 74 (69%) of the filled positions went to external candidates.
- Women in grades four and above reached 33%, one percentage point increase since Q4 2010 and three percentage points increase since Q4 2009. The **RF** target is 35% by 2015.
- Professional Staff in COF reached 32%, nine percentage points increase since 2006. The **RF** target is 40% by 2015.

Note:

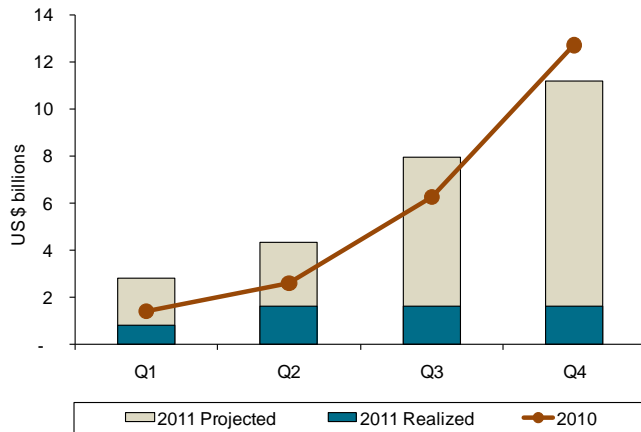
RBB [Results Based Budget] denotes indicators from the “2011 Program and Budget” document [GA-245-19] to be monitored in QBR.

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

I. Program Strategic Alignment

1.1 Approvals (SG and NSG)

Figure 1.1 Approvals **RBB**



- Total approvals⁶ reached \$1.6b in 29 operations, 37% of the volume (\$4.4b) projected⁷ for **Q2** and 15% of the total volume (\$10.7b) for **2011**. Approvals in the same period in 2010 were \$2.6b in 46 operations.
- SG lending approvals with Ordinary Capital (OC) reached \$1.4b in 21 operations, 43% of the volume (\$3.4b) projected for **Q2** and 16% of the volume (\$8.9b) for **2011**. Approvals in the same period in 2010 were \$2.4 in 46 operations.
- SG lending approvals with Fund for Special Operations (FSO) reached \$34.6m in 4 operations, 41% of the volume (\$84.1m) projected for **Q2** and 14% of \$254m volume for **2011**. Approvals in the same period in 2010 were \$18.5m in four operations.
- There were no approvals for Grant Funds (GRF) operations of the \$171m volume projected for **Q2** or for the \$276m volume for **2011**. Approvals in the same period in 2010 were \$80m in two operations.

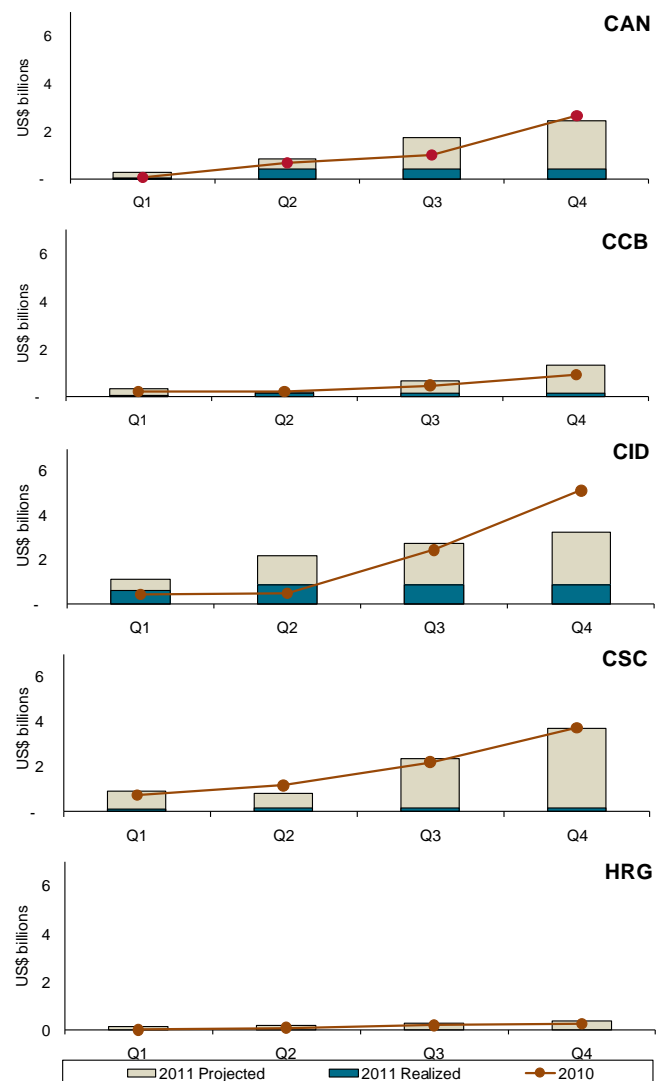
⁶ "Given that 2011 is a transition year with respect to the 9th General Capital Increase, the Bank is considering the 2011 OC approval amount of \$10.2 billion stated under the LTFP as an approval limit" [GN-2617]. For FSO, allocation for 2011 amounts to \$248 million [GN-2442-32] and for GRF, volume amounts to \$286 million [FN-656]. These volumes total \$10.7 billion for 2011. Approval figures include OC, FSO and GRF

⁷ Approval projections for the First quarter (Q1) are as of December 31st, 2010. For subsequent Quarters (Q2-Q4), projections are as of April 18th, 2011 [GN-2617]. Q2 projections include Q1.

- Based on projections for 2011, the average operation size could reach \$51m by year's end, a 32% decrease from \$75m in 2010.
- Based on projections for the rest of the year, 32% of operations are expected to be approved in Q3, and 29% in Q4⁸. The actual distribution in 2010 was 25% in Q3, and 48% in Q4.

By Country Group

Figure 1.2 Country Region Approvals

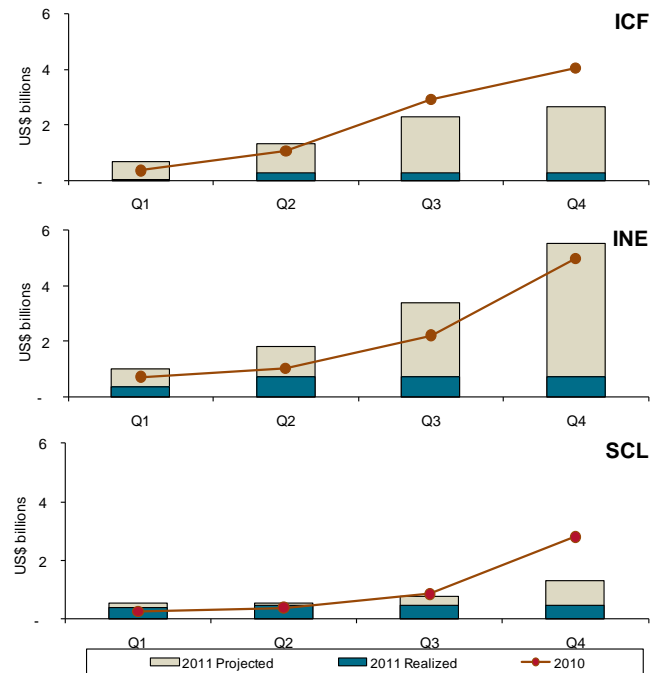


⁸ Based on projections as of June 30th, 40% of operations are expected to be approved in Q3, and 45% in Q4

- Approvals for CAN countries reached \$395m in six operations, 48% of the volume (\$0.8b) projected for **Q2** and 16% of the volume (\$2.5b) projected for **2011**. Approvals in the same period in 2010 were \$660m in 12 operations.
- Approvals for CCB countries reached \$122m in three operations, 65% of the volume (\$187m) projected for **Q2** and 9% of the volume (\$1.3b) projected for **2011**. Approvals in the same period in 2010 were \$217m in five operations.
- Approvals for CID countries reached \$0.9b in 10 operations, 40% of the volume (\$2.1b) projected for **Q2** and 27% of the volume (\$3.2b) projected for **2011**. Approvals in the same period in 2010 were \$488m in eight operations.
- Approvals for CSC countries reached \$159m in seven operations, 20% of the volume (\$0.8b) projected for **Q2** and 4% of the volume (\$3.7b) projected for **2011**. Approvals in the same period in 2010 were \$1.2b in 19 operations.
- There were no approvals for HRG of the \$191m projected for **Q2** and for the \$346m projected for **2011**. Approvals in the same period in 2010 were \$80m in two operations.
- Approvals for Regional operations reached \$62m in three operations, 41% of the volume (\$152m) projected for **Q2** and 36% of the volume (\$172m) projected for **2011**. There were no approvals in the same period in 2010.

By Sector (SG)

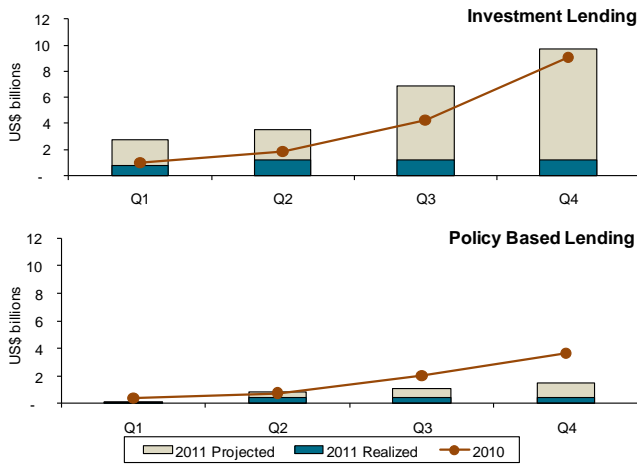
Figure 1.3



- ICF approvals reached \$303m in nine operations, 23% of the volume (\$1.3b) projected for **Q2** and 11% of the volume (\$2.7b) projected for **2011**. Approvals in the same period in 2010 were \$1b in 19 operations.
- INE approvals reached \$0.7b in six operations, 40% of the volume (\$1.8b) projected for **Q2** and 13% of the volume (\$5.5b) projected for **2011**. Approvals in the same period in 2010 were \$1b in 11 operations.
- SCL approvals reached \$477m in five operations, 85% of the volume (\$0.5b) projected for **Q2** and 36% of the volume (\$1.3b) projected for **2011**. Approvals in the same period in 2010 were \$392m in nine operations.

By Instrument

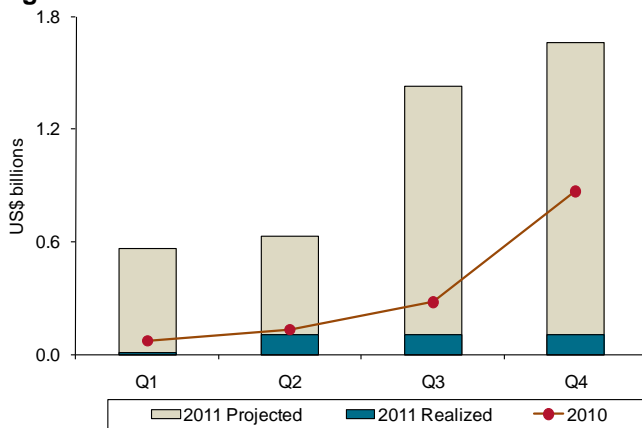
Figure 1.4



- Investment lending approvals reached \$1.2b in 25 operations, 34% of the volume (\$3.5b) projected for Q2 and 12% of the volume (\$9.7b) projected for 2011. Approvals in the same period in 2010 were \$1.7b in 36 operations.
- Policy-based lending approvals reached \$435m in four operations, 50% of the volume (\$0.8b) projected for Q2 and 29% of the volume (\$1.5b) projected for 2011. Approvals in the same period in 2010 were \$0.8b in 10 operations.

Non sovereign Guarantee RBB

Figure 1.5

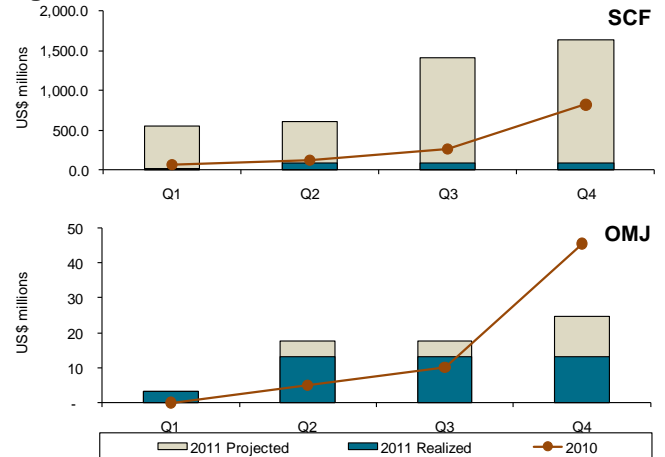


- NSG approvals reached \$103m in 8 operations, 16% of the volume (\$0.6b) projected for Q2 and 6% of the volume (\$1.7b) projected for 2011. Approvals in the same period in 2010 were \$133m in seven operations.

- NSG approvals for C&D countries reached \$1m in one operation, 0.4% of volume (\$309m) projected for Q2 and 0.2% of the volume (\$707m) projected for 2011. Approvals in the same period in 2010 were \$20m in one operation.
- None of the eight NSG approved operations have B loans. No operations with B loans were approved in the same period in 2010.

By Sector (NSG)⁹

Figure 1.6

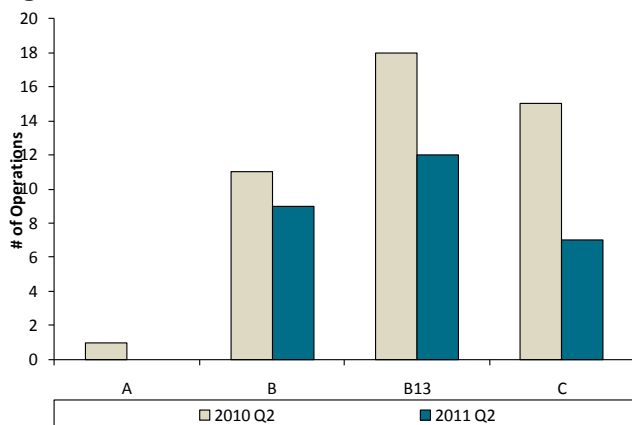


- SCF approvals reached \$90m in five operations, 15% of the volume (\$0.6b) projected for Q2 and 5% of the volume (\$1.6b) projected for 2011. Approvals in the same period in 2010 were \$128m in five operations.
- OMJ approvals reached \$13.1m in three operations, 74% of the volume (\$17.6m) projected for Q2 and 53% of the volume (\$25m) projected for 2011. Approvals in the same period in 2010 were \$5m in two operations.

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

1.2 Environmental & Social Impact

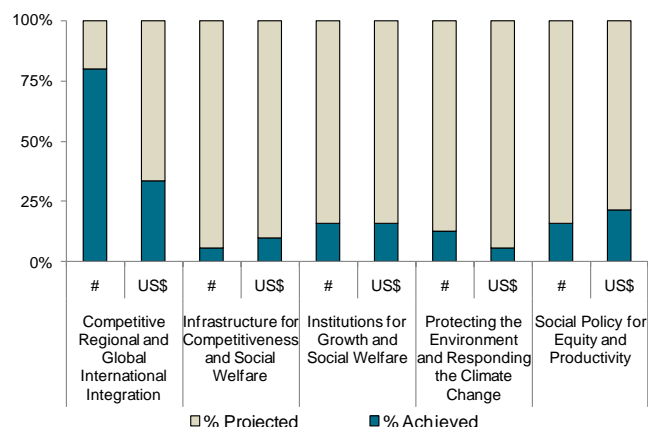
Figure 1.7



- There were no operation approvals assigned the “A” Environmental and Social Impact risk classification. Approvals for this group in the same period in 2010 were \$30m in one operation.
- Nine operations approved for \$0.6b were assigned a “B” Environmental and Social Impact risk classification. Approvals for this group in the same period in 2010 were \$1b in 11 operations.

1.3 Approvals in sector priority areas

Figure 1.8 Sector Priorities Approved vs. Estimated



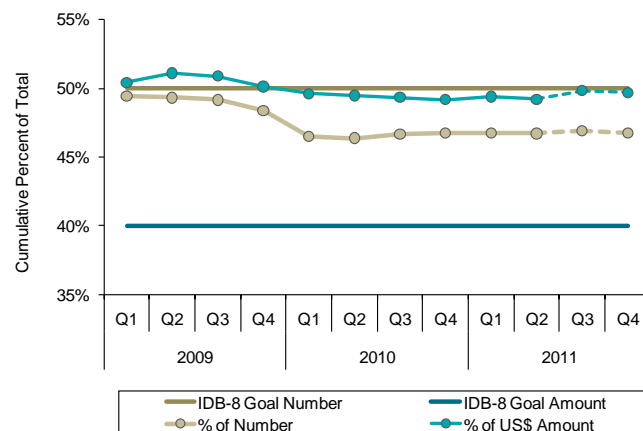
- Approvals for Competitive Regional and Global International Integration reached \$18m in four operations, 50% of the volume (\$35m) projected for Q2 and 34% of the volume (\$52m) projected for 2011.

- Approvals for Infrastructure for Competitiveness and Social Welfare reached \$447m in four operations, 28% of the volume (\$1.6b) projected for Q2 and 10% of the volume (\$4.6b) projected for 2011.
- Approvals for Institutions for Growth and Social Welfare reached \$366m in 10 operations, 27% of the volume (\$1.3b) projected for Q2 and 16% of the volume (\$2.2b) projected for 2011.
- Approvals for Protecting the Environment and Responding the Climate Change priority reached \$20m in one operation, 100% of the \$20m volume projected for Q2 and 6% of the \$355m volume projected for 2011.
- Approvals for Social Policy for Equity and Productivity reached \$0.7b in 10 operations, 59% of the volume (\$1.3b) projected for Q2 and 21% of the volume (\$3.6b) projected for 2011.

1.4 Lending Targets of IDB-8¹⁰

The following are the results of the approvals in Q2 2011 compared to the targets established¹¹ for the 8th Replenishment.

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



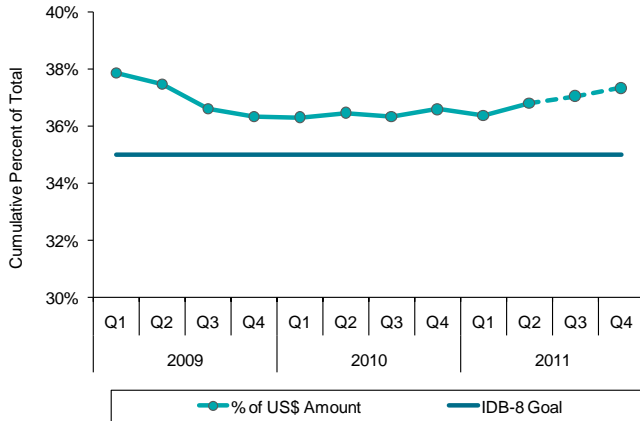
- Cumulative levels for SG number and volume of approvals for operations for Social Equity and Poverty Reduction are at 47% of number (three percentage point under the 50% goal) and 49% of volume (10 percentage points over the goal of 40%).

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

¹¹ Lending can account for one or more lending targets.

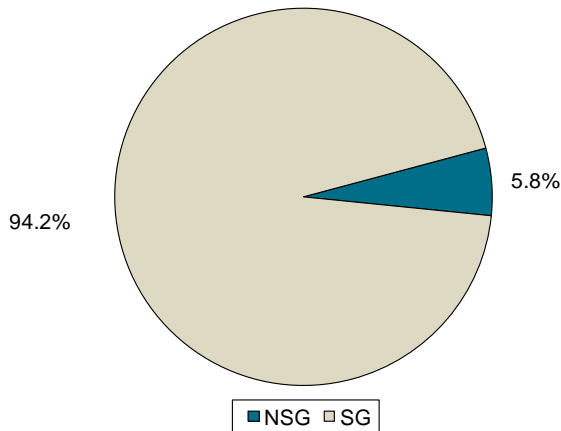
- Based on current estimates, such levels will reach 47% of number and 50% of volume by year's end.

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



- Cumulative SG lending approvals for Group II countries remained steady at 37% of volume (two percentage point above the 35% goal).

Figure 1.11 OC Loans Outstanding and Guarantee Exposure

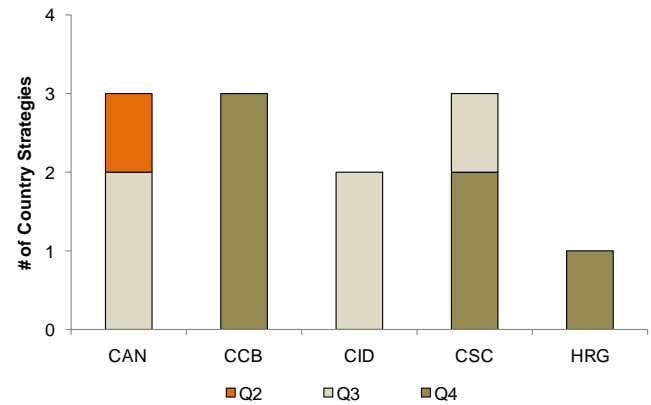


- Total OC loans outstanding and guarantee exposure reached \$64b. This figure includes \$3.5b of NSG operations representing 5.8% of total outstanding.

II. Business Development

Country Policy Dialogue

Figure 2.1 Country Strategies RBB

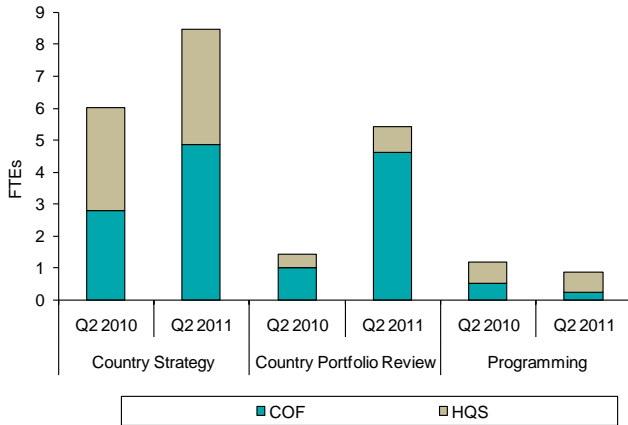


- 12 Country Strategies were originally projected for 2011¹² of which one (VEN) has been approved. Approvals in the same period in 2010 were two strategies.
- Of the remaining 11, four (BO, CH, CO, HO) were planned for approval in Q2 and moved¹³ to Q3 and Q4; and five strategies (BR, HA, JA, SU, and TT) are still scheduled to be approved in Q3 and Q4. At the time of publication, CR and UR had just been approved.
- Five country strategies (BO, CO, CR, TT, and UR) have already cleared the Quality and Risk Review (QRR).
- In addition, 22 Country Program Documents were prepared and approved by VPC as of Q2.

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

¹³ Based on comparison of programmed dates as of March 31st.

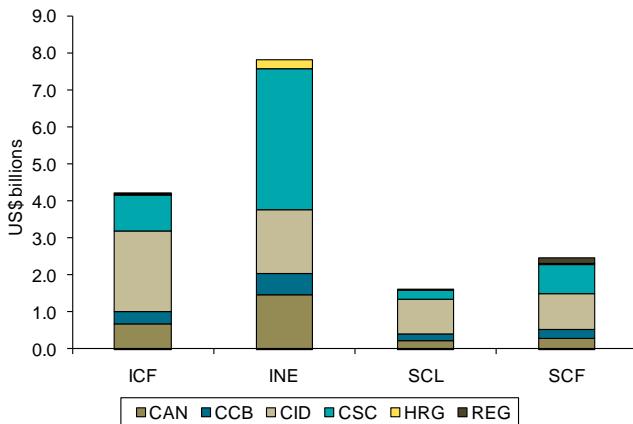
Figure 2.2 FTEs Reported to Programming Products



- Staff Time reported to country strategies, programming and portfolio management activities reached 14.7 FTEs¹⁴ a 72% increase from 8.6 FTEs reported in Q2/10. Country Strategies accounted for 57% (8.5 FTEs) of the FTEs reported to these activities.
- The 14.7 FTEs reported to programming and portfolio management activities are distributed as: CAN 26%, CCB 17%, CID 29%, CSC 21%, HRG 5% and Regional 2%.
- Staff time reported to country strategies, programming and portfolio management activities by COF reached 66% of total FTEs, a 16 percentage points increase from 50% in the same period in 2010.

2.2 Pipeline Development RBB

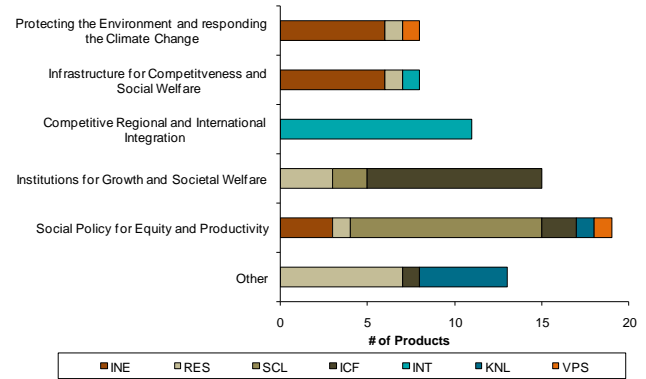
Figure 2.3 Operations Pipeline Development



- On January 1st, 2011, the pipeline had 299 operations for \$19.5b, this included \$3.2b in Policy Based Lending, and \$16.3b in SG and NSG investment operations and Guarantees. At the same date in 2010, the pipeline had 371 operations for \$21.3b.
- By the end of Q2, the pipeline had 269 operations for \$16.2b, this included \$1.7b in Policy Based Lending, and \$14.5b in SG and NSG investment operations and Guarantees. At the end of Q2 2010, the pipeline had 346 operations for \$20.9b.

2.3 Knowledge and Capacity Building Products (KCP)

Figure 2.4 KCPs by Department – Priority Areas Distribution RBB



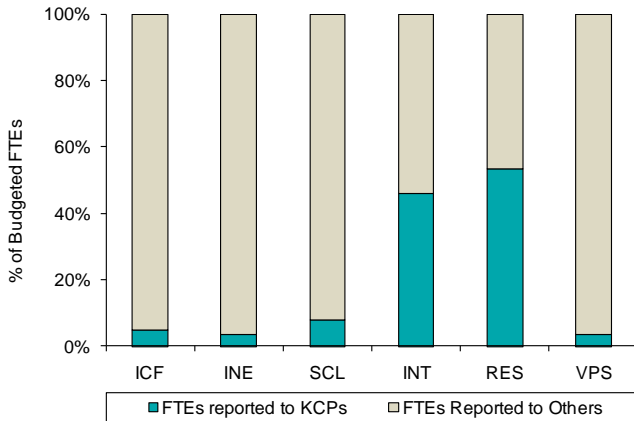
- The KCP program¹⁵ at the end of Q2 contains 74 KCP products with 471 deliverables projected for the year of which 98 were completed in Q2. In the same period in 2010 the KCP program contained 87 KCP products with 231 deliverables of which 49 were completed.
- The Corporate Input Program¹⁶ (CIP) program for VPS at the end of Q2 contains 36 products concentrated mainly in KNL (17), six in ICF, four in INE, six in SCL and three in the VPS office (which includes ESG products). In the same period in 2010, the CIP program contained 21 products.

¹⁴ FTE – Full Time Equivalent

¹⁵ The KCP Program refers only to products financed by the administrative budget.

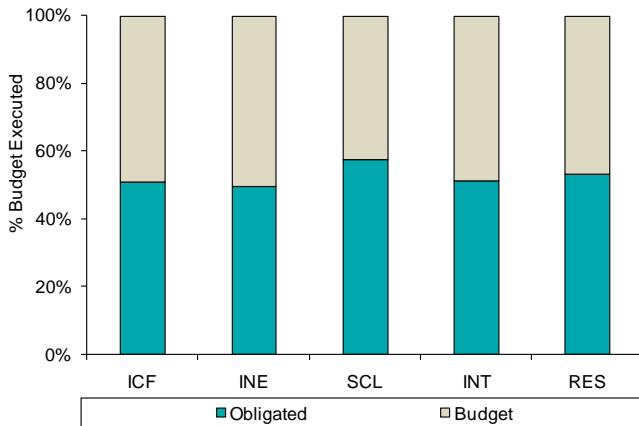
¹⁶ Corporate Input Products

Figure 2.5 VPS KCP FTEs Reported



- As a percent of total FTEs reported at the end of Q2, ICF reported 5% to KCPs, INE 3%, INT 46%, RES 53%, SCL 8% and VPS three percent.
- VPS reported 26.9 FTEs to the KCP program, a 6.3% decrease from 28.7 in the same period in 2010. From the 26.9 FTEs reported, 28% was reported by RES, 27% by INT, 17% by SCL, 11% by INE, 14% by ICF and 3% by VPS (which includes ESG).
- VPS Departments also reported 10.9 FTEs to CIPs (non training activities) of which 50% are from KNL (administrative activities), 24% from ICF, 10% from SCL, 7% from INE, and 9% from VPS.

Figure 2.6 VPS KCP NPC Budget Execution

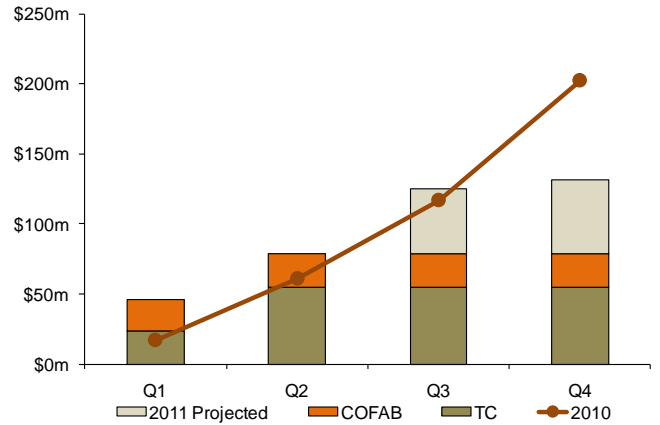


- Non-Personnel cost (NPC) committed for KCPs reached \$6.1m which represents 52.7% of the allocation of \$11.6m for 2011. In the same period in 2010, NPC committed for KCPs was \$5.7m which represented 49.5% of the allocation of \$11.4m for 2010.

- NPC committed for CIPs reached \$0.8m (excluding KNL) which represents 30% of the allocation of \$2.7m for 2011 (excluding KNL).

2.4 Technical Cooperation Program

Figure 2.7 TC Program RBB

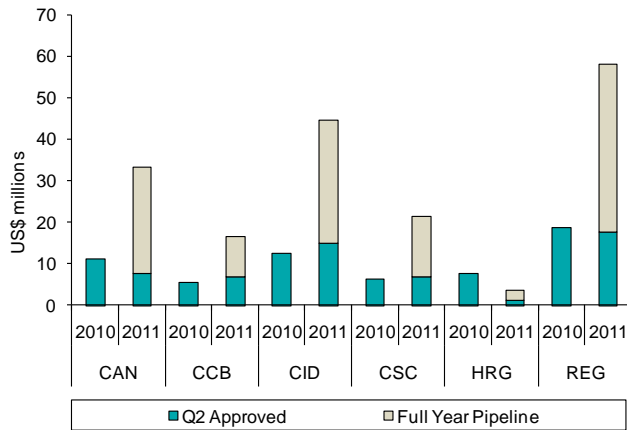


- TC approvals reached \$55m in 114 operations 45% of the volume (\$122m) and 45% of the 209 operations projected¹⁷ for 2011. Approvals in the same period in 2010 were \$61m in 112 operations.
- Average size of TCs approved reached \$480k, a 12% decrease from \$546k in the same period in 2010.
- Special TC programs approvals financed with Ordinary Capital (OC) reached \$25m in 52 operations, 46% of the volume (\$55m) and 57% of the 91 TC operations projected for 2011. Approvals in the same period in 2010 were \$26m in 43 operations.
- Donor Trust Fund TC approvals reached \$29m in 62 operations, 44% of the volume (\$67m) and 53% of the 118 operations projected for 2011. Approvals in the same period in 2010 were \$33m in 59 operations.
- COFAB approvals reached \$24m in six operations, 77% of the volume (\$31m) and 67% of the nine operations projected for 2011. Approvals in the same period in 2010 were \$36m in 6 operations.

¹⁷ Projections for TCs are as of March 31st, 2011.

By Country Group

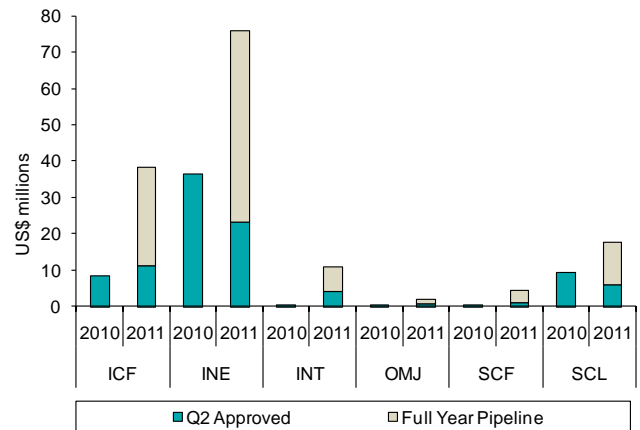
Figure 2.8



- CAN TC approvals reached \$7.6m in 22 operations, 23% of the \$33.2m volume and 32% of the 69 operations projected for 2011. Approvals for the same period in 2010 were \$11m in 19 operations.
- CCB TC approvals reached \$6.8m in 16 operations, 41% of the \$16.4m volume and 42% of the 38 operations projected for 2011. Approvals for the same period in 2010 were \$5.3m in 11 operations.
- CID TC approvals reached \$14.9m in 28 operations, 33% of the \$44.5m volume and 37% of the 76 operations projected for 2011. Approvals for the same period in 2010 were \$12.3m in 24 operations.
- CSC TC approvals reached \$6.8m in 18 operations, 32% of the \$21.2m volume and 40% of the 45 operations projected for 2011. Approvals for the same period in 2010 were \$6.2m in 16 operations.
- HRG TC approvals reached \$1.1m in five operations, 34% of the \$3.4m volume and 42% of the 12 operations projected for 2011. Approvals in the same period in 2010 were \$7.7m in six operations.
- Regional TC approvals reached \$17.5m in 25 operations, 30% of the \$58m volume and 30% of 83 operations projected for 2011. Approvals for the same period in 2010 were \$18.5m in 36 operations.

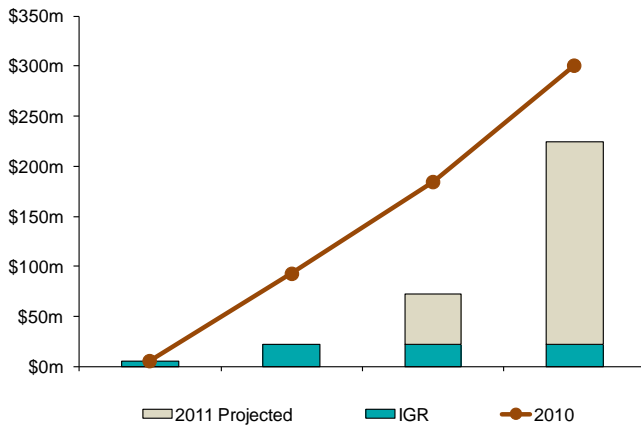
By Sector

Figure 2.9



- ICF TC approvals reached \$11.2m in 21 operations, 29% of the \$38.3m volume and 32% of the 65 operations projected for 2011. Approvals for the same period in 2010 were \$8.3m in 13 operations.
- INE TC approvals reached \$23.2m in 37 operations, 31% of the \$76m volume and 36% of the 104 operations projected for 2011. Approvals for the same period in 2010 were \$36.5m in 62 operations.
- INT TC approvals reached \$3.8m in seven operations, 36% of the \$10.7m volume and 35% of 20 operations projected for 2011. Approvals for the same period in 2010 were \$270K in 2 operations.
- SCL TC approvals reached \$5.8m in 13 operations, 33% of the \$17.5m volume and 36% of the 36 operations projected for 2011. Approvals for the same period in 2010 were \$9.2m in 20 operations.
- SCF TC approvals reached \$749K in three operations, 18% of \$4.2m and 33% of 9 operations projected for 2011. Approvals for the same period in 2010 were \$73K in 2 operations.

Figure 2.10 Investment Grants (IGR)

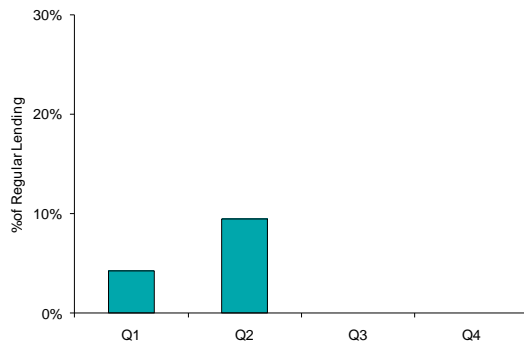


- Investment grants approvals reached \$22m in two operations, 9% of the volume (\$230m) and 11% of the 19 operations projected for 2011. Approvals in the same period in 2010 were \$93m in 6 operations

Co financing and Regular Lending

Figure 2.11 Co financing relative to regular lending

RF

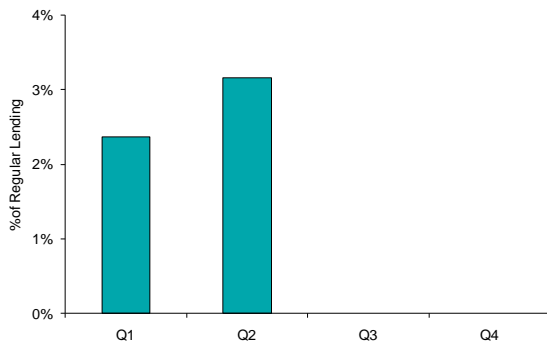


- Co financing approvals as a percent of regular lending reached 10%, 20 percentage points below the 30% target for 2015.

Donor Trust Funds and Regular Lending

Figure 2.12 DTF relative to regular lending

RF

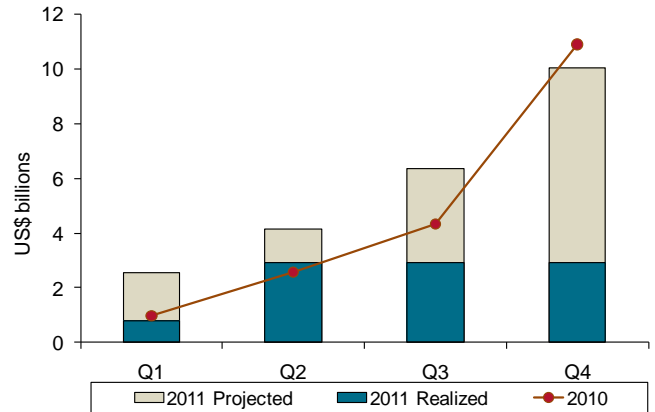


- Donor Trust Funds approvals as a percent of regular lending reached 3.2%, slightly above the 3% target for 2015.

III. Program Delivery

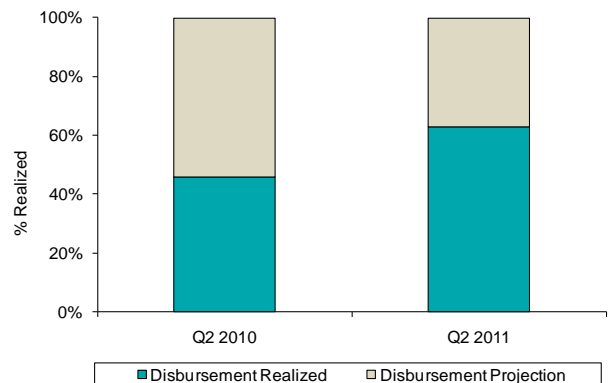
3.1 Disbursements

Figure 3.1 Total Loan Disbursements



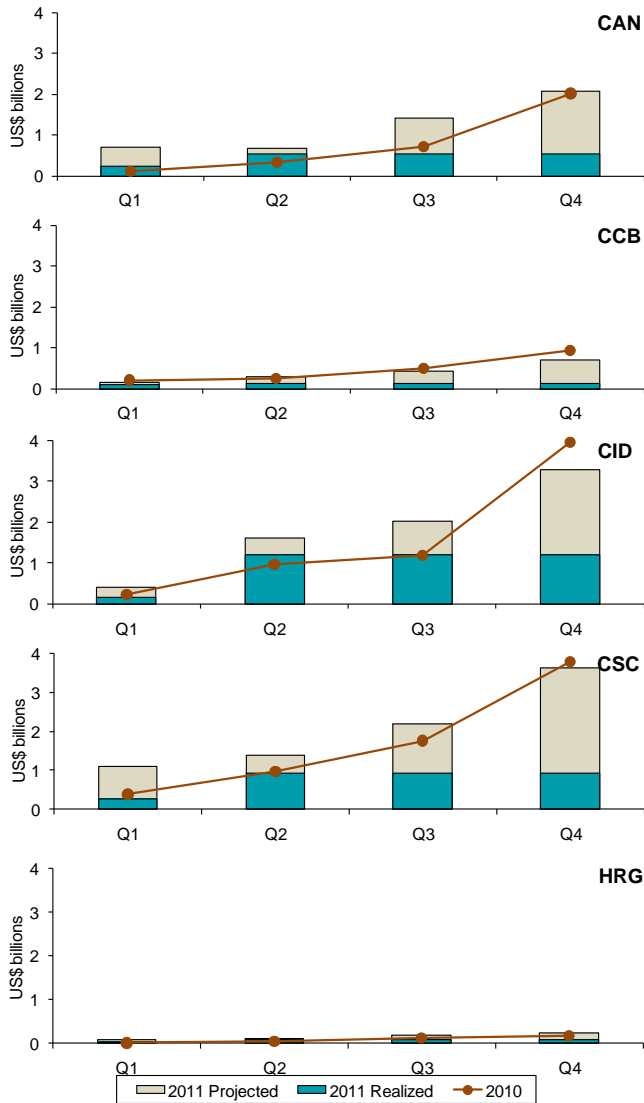
- Disbursements reached \$2.9b, 70% of the volume (\$4.2b) projected for Q2; and 29% of the volume (\$10.1b) projected for 2011. A 13% increase compared to \$2.6b disbursed in the same period in 2010. **RBB**
- SG disbursements reached \$2.8b, 74% of the volume (\$3.8b) projected for Q2; and 31% of the volume (\$8.9b) projected for 2011. SG disbursements in the same period in 2010 reached \$2.4b.
- NSG disbursements reached \$129m, 34% of the volume (\$375m) projected for Q2, and 11% of the volume (\$1.2b) projected for 2011. NSG disbursements in the same period in 2010 reached \$200m.

Figure 3.2 Disbursements Realized vs. Projected



By Country Group

Figure 3.3

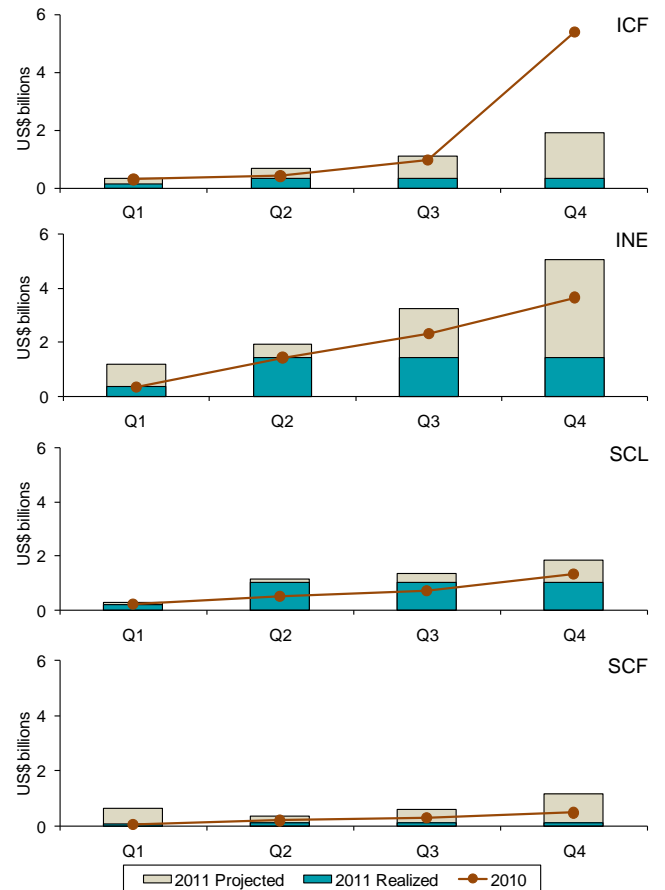


- CAN countries disbursements reached \$536m, 78% of the \$0.7b projected for Q2 and 26% of the \$2b projected for 2011. CAN disbursements for the same period in 2010 were \$338m.
- CCB countries disbursements reached \$140m, 48% of the \$292m projected for Q2 and 20% of the \$0.7b projected for 2011. CCB disbursements for the same period in 2010 were \$262m.
- CID countries disbursements reached \$1.2b, 76% of the \$1.6b projected for Q2 and 37% of the \$3.3b projected for 2011, CID disbursements for the same period in 2010 were \$262m.

- CSC countries disbursements reached \$0.9b, 67% of the \$1.4b projected for Q2 and 26% of the \$3.7b projected for 2011. CSC disbursements in the same period in 2010 were \$0.9b.
- HRG disbursements reached \$78m, 76% of the \$102m projected for Q2 and 35% of the \$225m projected for 2011. HRG disbursements for the same period in 2010 were \$37m.

By Sector

Figure 3.4

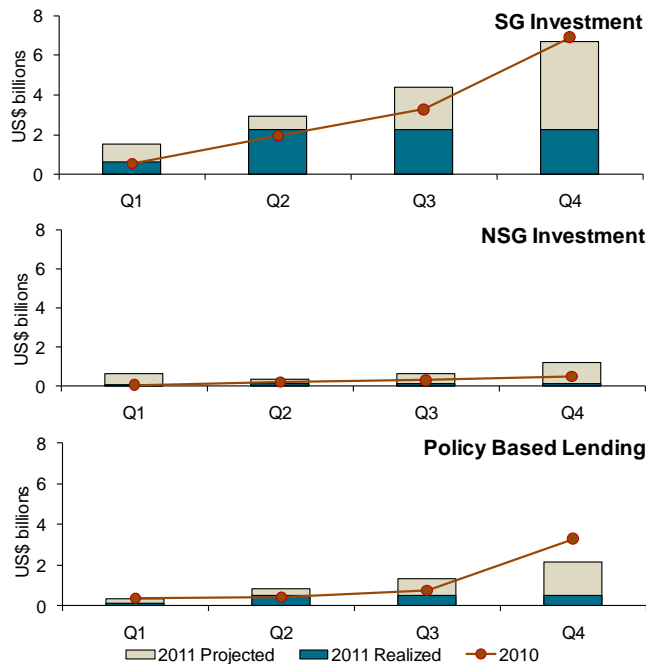


- ICF disbursements reached \$341m, 49% of the \$0.7b projected for Q2 and 18% of the \$1.9b projected for 2011. ICF disbursements in the same period in 2010 were \$428m.
- INE disbursements reached \$1.4b, 74% of the \$1.9b projected for Q2 and 28% of the \$5b projected for 2011. INE disbursements in the same period in 2010 were \$1.4b.
- SCL disbursements reached \$1b, 89% of the \$1.1b projected for Q2 and 55% of the \$1.9b projected for the 2011. SCL disbursements in the same period in 2010 were \$0.5b.

- SCF disbursements reached \$123m, 35% of the \$348m projected for **Q2** and 11% of the \$1.1b projected for **2011**. SCF disbursements in the same period in 2010 were \$200m.
- OMJ disbursements reached \$6m, 24% of the \$27m projected for **Q2** and 16% of the \$41m projected for **2011**. There were no OMJ disbursements in the same period in 2010.

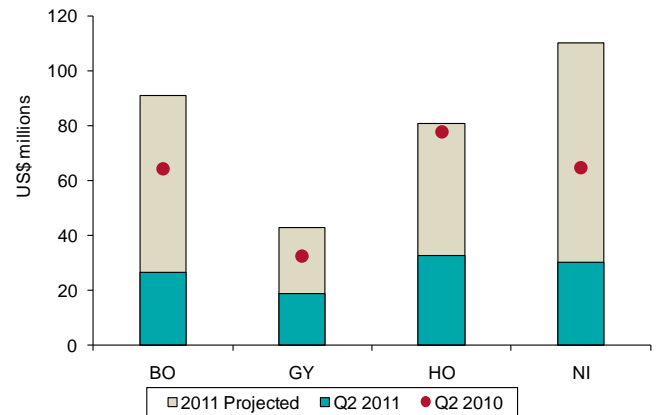
By Instrument

Figure 3.5



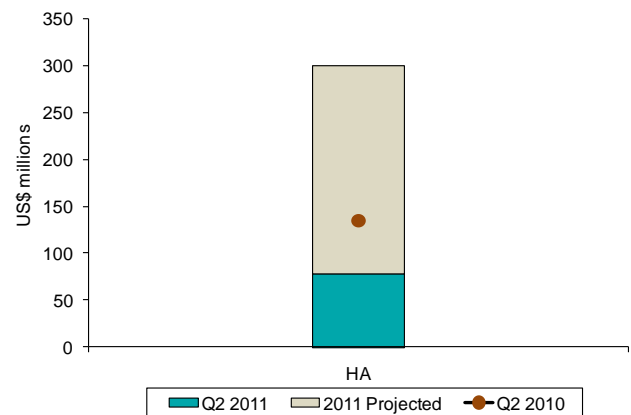
- SG Investment disbursements reached \$2.3b, 77% of the \$3.3b projected for **Q2** and 34% of the \$6.7b projected for **2011**; SG Investment disbursements in the same period in 2010 were \$2.2m.
- NSG Investment disbursements reached \$129m, 34% of the \$375m projected for **Q2** and 11% of the \$1.2b projected for **2011**; NSG Investment disbursements in the same period in 2010 were \$200m.
- Policy Based Loans disbursements reached \$517m, 62% of the \$839m projected for **Q2** and 24% of the \$2.2b projected for **2011**. PBL disbursements in the same period in 2010 were \$421m.

Figure 3.6 FSO Disbursements



- FSO disbursements for eligible countries reached \$113m (33% of the year's projected \$346m), a 60% decrease from the \$284m disbursed in the same period in 2010.

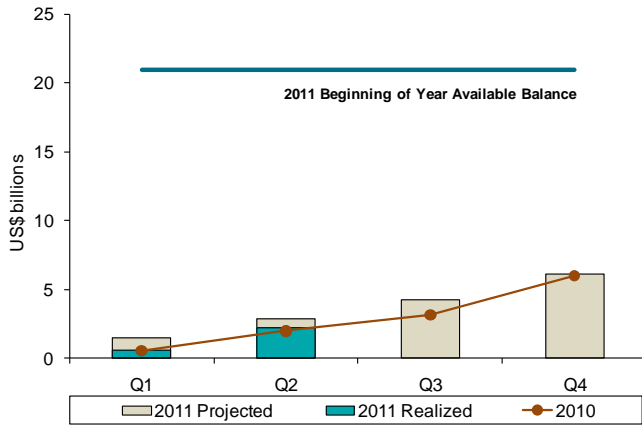
Figure 3.7 Grant Disbursements



- Disbursements from the Grant Facility for Haiti reached \$78m (35% of the year's projected \$223m), a 42% decrease from the \$134m disbursed in the same period in 2010.

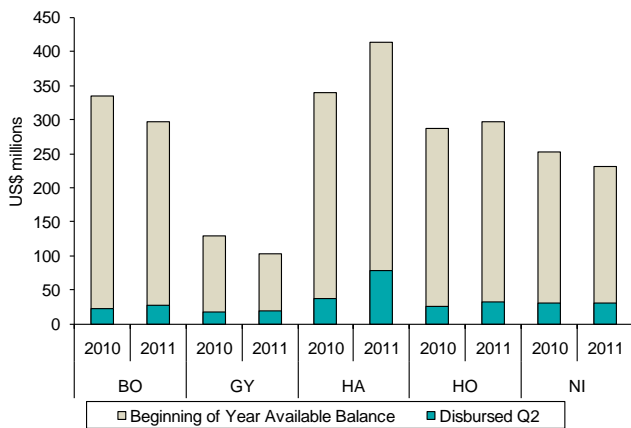
3.2 Beginning of the Year Balance

Figure 3.8 Investment Disbursements compared to Beginning of Year Available Balance



- The 2011 beginning of year available balance for investment operations amounted to \$20.9b compared to \$20.2b at the beginning of 2010.
- Investment disbursements at the end of Q2 reached \$2.2b, 11% of initial available balance. Disbursements in the same period in 2010 were \$2b, which represented 10% of the initial 2010 balance.
- The projected investment disbursements for 2011 represent 26% of initial balance compared to 30% disbursed in 2010.

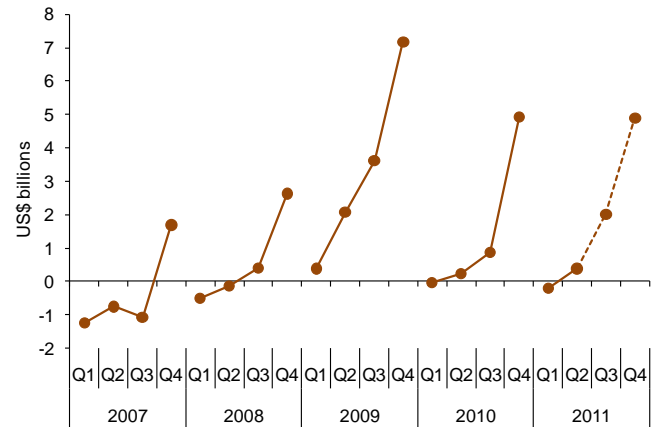
Figure 3.9 FSO and Grants Disbursements compared to Beginning of Year Available Balance



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

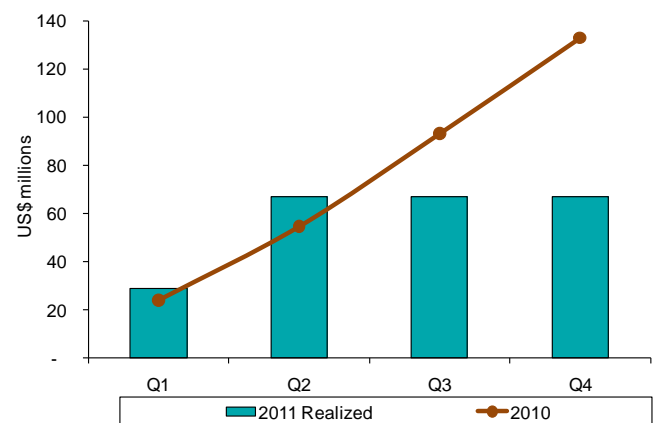
- FSO and Grants investment disbursements reached \$185m representing 14% of initial balance, compared to \$133m in 2010 which represented 10% of the initial 2010 balance.
- The projected FSO and Grants disbursements for investment operations for 2011 represent 33% of the initial balance compared to 30% in 2010.

Figure 3.10 Net Loan Flows of Convertible Currencies (YTD)



- The net loan flow for Q2 reached \$383.8m as the Bank disbursed above the repayments level. The net flow in Q2 is higher than the same period in 2010 which reached \$240.9m.
- Projections for the year for principal collections and disbursements indicate a possible net loan flow level of \$4.9b by year's end.

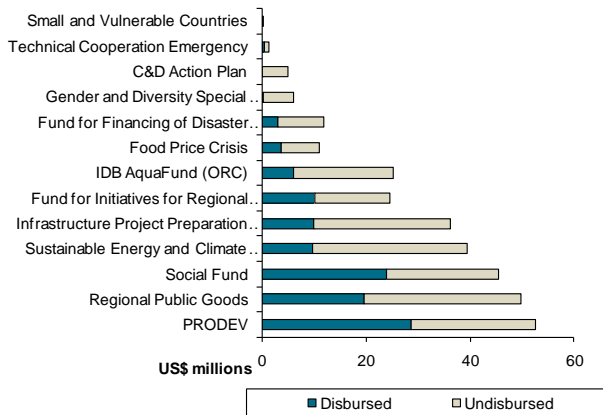
Figure 3.11 TC Disbursements RBB



- TC disbursements reached \$67m in Q2, a 22% increase from \$55m in the same period in 2010.

- TC disbursements funded by FSO reached \$14.8m, 22% of total TC disbursements. TC disbursements funded by FSO in the same period in 2010 were \$11m.
- TC disbursements funded by the Special Programs of the ORC reached \$28m, 42% of total TC disbursements. TC disbursements funded by the Special Programs of the ORC in the same period in 2010 were \$15m.

Figure 3.12 TC Disbursements of Special Programs Financed with Ordinary Capital

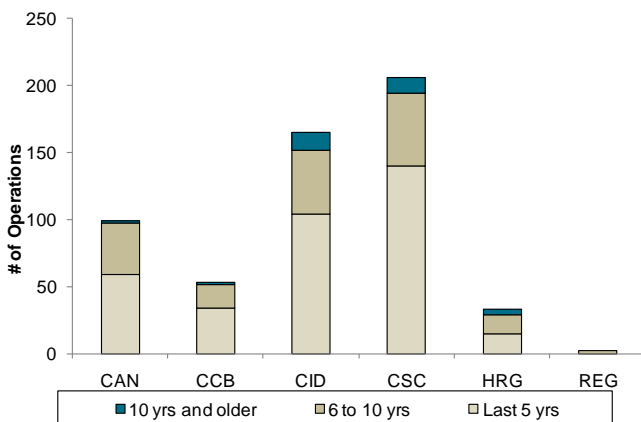


- By the end of Q2, the TC portfolio financed under ORC Special Programs amounted to \$309m with an undisbursed amount of \$193m (62%).¹⁸

IV. Portfolio Management

4.1 Loan Portfolio

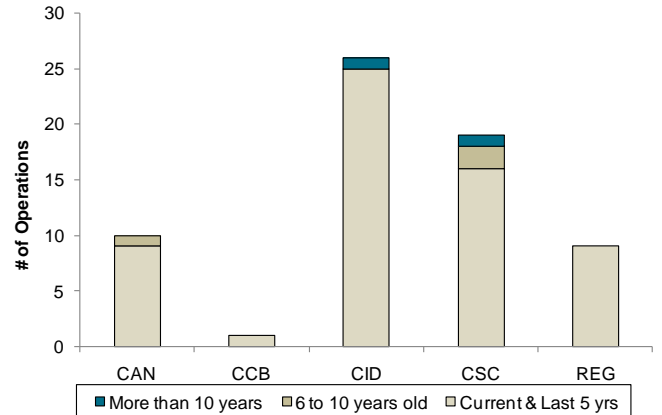
Figure 4.1 SG Operations by Country Region and Approval Year **RBB**



¹⁸ The Food Price crisis TCs also includes the \$3m from the Swine Influenza (H1N1) response operation.

- There are 558 SG operations in portfolio (\$37b in volume) of which 24 were approved before the year 2000, 113 operations were approved between 2001 and 2005, and 421 operations between 2006 and 2011. Of these SG operations, CID and CSC countries account for 371 (66%).

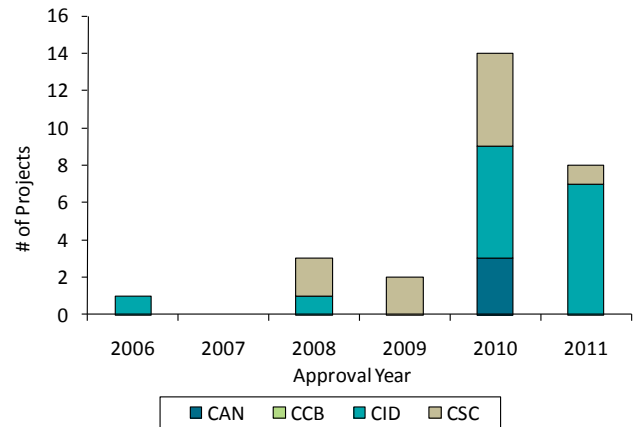
Figure 4.2 NSG Operations by Country Region and Approval Year



- There are 65 NSG operations in portfolio (\$3.6b in volume) of which two were approved before the year 2000, 3 operations were approved between 2001 and 2005, and 60 operations between 2006 and 2011. Of these NSG operations, CID and CSC countries account for 45 (69%).

4.2 Loan Portfolio Pending Ratification ¹⁹

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



- There are 28 SG operations pending ratification (\$1b in volume) of which six²⁰ were approved

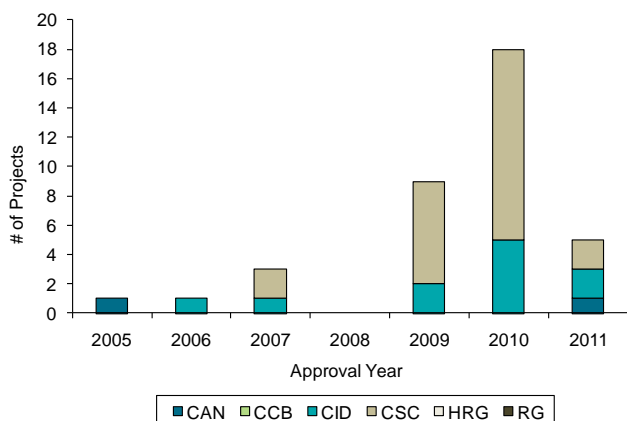
¹⁹ The countries that need to ratify loan agreements are: BO, CH CR, DR, ES, HO, NI, PN and PR.

²⁰ Includes operations: CR-L1001, PR-L1030, PR-L1026, CR-L1023, PR-L1052, PR-L1022

between 2006 and 2009; and 22 since 2010. Of these 28 SG Operations, CID countries account for 15 (54%).

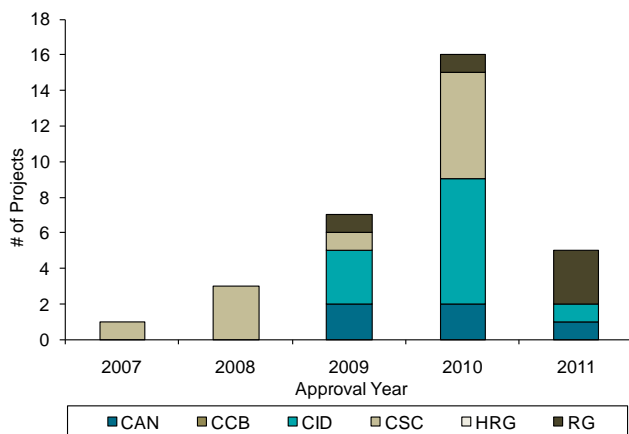
4.3 Loan Portfolio Pending Signature

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



- There are 37 SG operations pending signature²¹ (\$3b in volume) of which 14²² were approved between 2005 and 2009 and 23 since 2010. Of these 34 SG Operations, CSC accounts for 24 (65%).

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



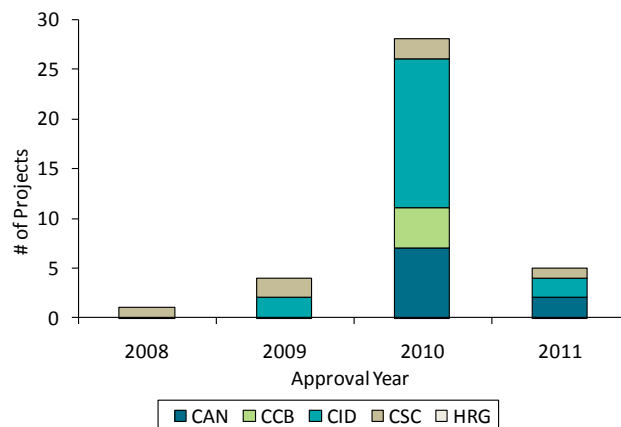
- There are 32 NSG operations (\$1.2b in volume) pending signature of which 11 were approved between 2007 and 2009 and 21 since 2010. Of these 32 NSG operations, CID and CSC countries account for 22 (69%).

²¹ Does not include operations pending ratification.

²² Includes operations: AR-L1074, BR-L1055, BR-L1058, BR-L1020, BR-L1084, BR-L1102, BR-L1208, BR-L1102, BR-L1207, GU0163, GU0177, GU-L1039, GU-L1014, PE0142, UR-L1054

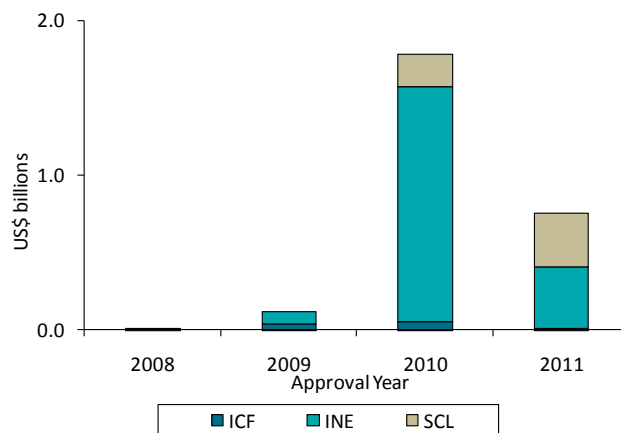
4.4 SG Portfolio Pending Eligibility

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



- There are 38 SG operations with legal effectiveness pending eligibility representing 7% of total SG portfolio (558 operations). Of these 38 SG operations, 5²³ were approved in 2008 and 2009 and 33 since 2010. CID countries account for 19 (50%) and CAN countries 9 (24%).

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

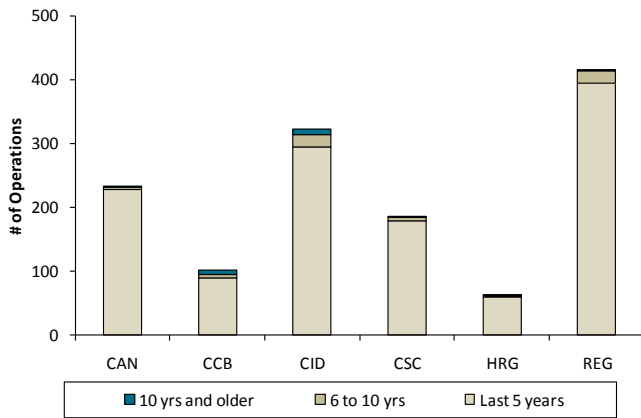


- Of the \$2.7b of SG operations with legal effectiveness pending eligibility, INE and SCL account for \$2.6b, 96% of the total volume of these operations.

²³ Includes operations: BR-L1099, AR-L1074, BR-L1087, HO-L1033, and PN-L1053.

4.5 TC Portfolio

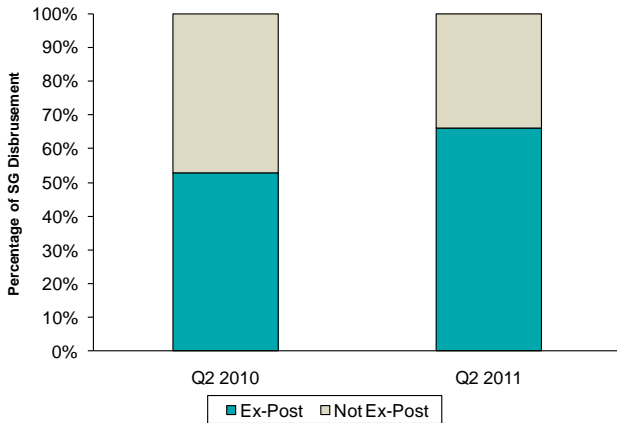
Figure 4.8 TC Operations by Country Region and Approval Year



- There are 1,326 TC operations in portfolio (\$739m in volume) of which 23 were approved before the year 2000 for \$32m; 54 operations were approved between 2001 and 2005 for \$43m, and 1,246 operations between 2006 and 2011 for \$664m. Of these TC operations, REG and CID countries account for 740 (56%).

4.6 Ex Post review of Disbursements

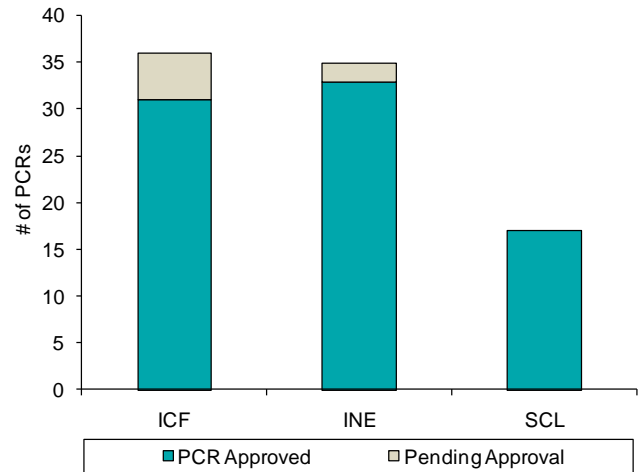
Figure 4.9 Disbursements Reviewed Ex Post



- The percentage of disbursements reviewed ex post for SG investment operations reached 66.1%. The level reached in the same period in 2010 was 52.7%.
- The percentage of loans that disbursed in Q1 with ex post review reached 37.6%. The level reached in the same period in 2010 was 34.8%.

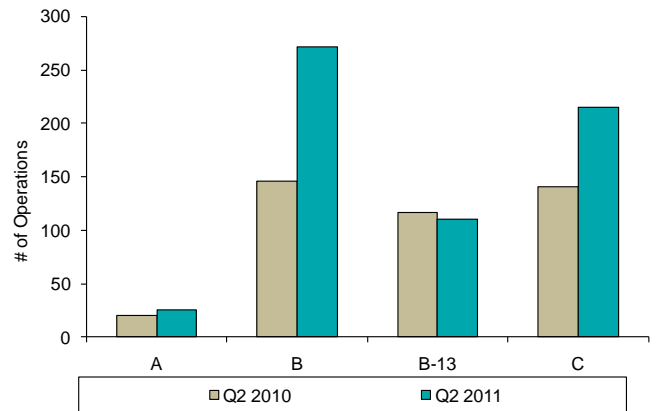
4.7 PCR

Figure 4.10 Status for Projects Fully Disbursed in 2010 that require PCR



- There are 112 projects that completed disbursements during 2010 of which 88 require a Project Completion Report (PCR).
- As of Q2, VPS has processed and approved 81 PCRs representing 92% of required PCRs (88). The 81 projects with PCR approved are distributed in INE (33), ICF (31), and SCL (17).

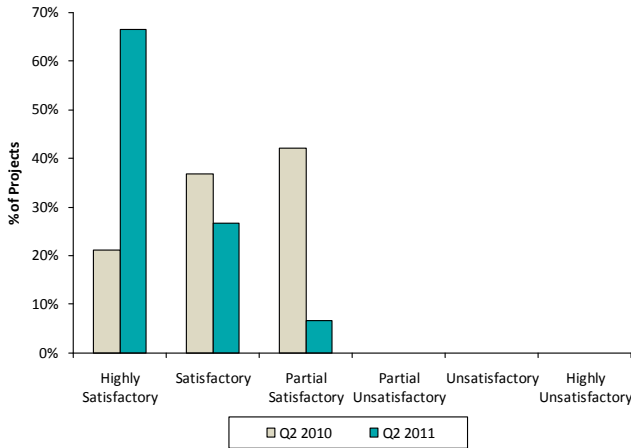
Figure 4.11 Portfolio in execution by Environmental and Social Impact



- There were 25 operations in execution for \$4.7b assigned with the “A” Environmental and Social Impact risk classification. 20 operations in execution for \$3.5b as of Q2/10 were assigned the same rating.
- There were 271 operations in execution for \$20b assigned with the “B” Environmental and Social Impact risk classification. 146 operations in execution for \$12.3b as of Q2/10 were assigned the same rating.

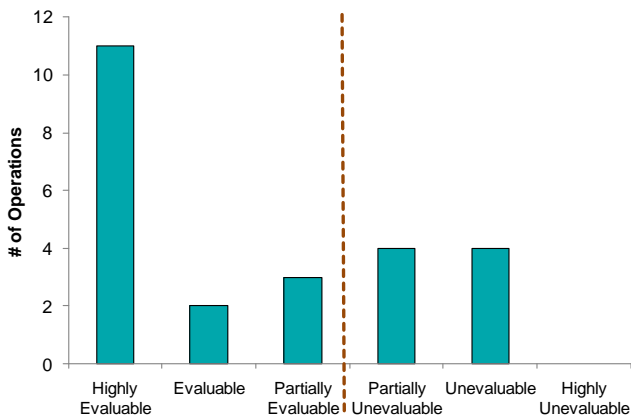
4.8 Development Effectiveness Matrix (DEM) Scores

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



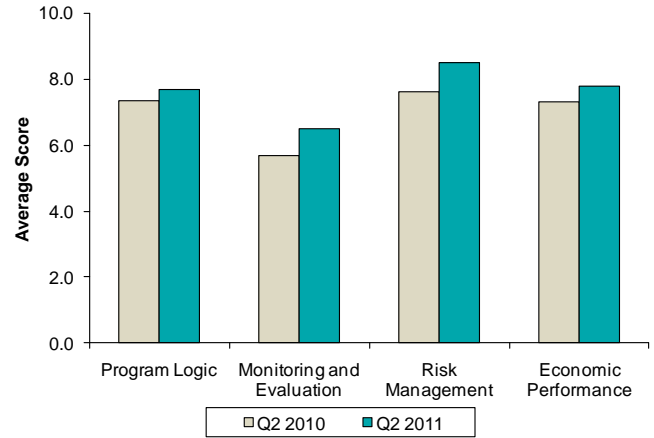
- The percentage of approved operations in Q2 rated “Satisfactory” or higher under the DEM evaluability²⁴ criteria reached 93% in 15 operations compared to 58% in 19 operations for the same period last year. The RF target is 85%.

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



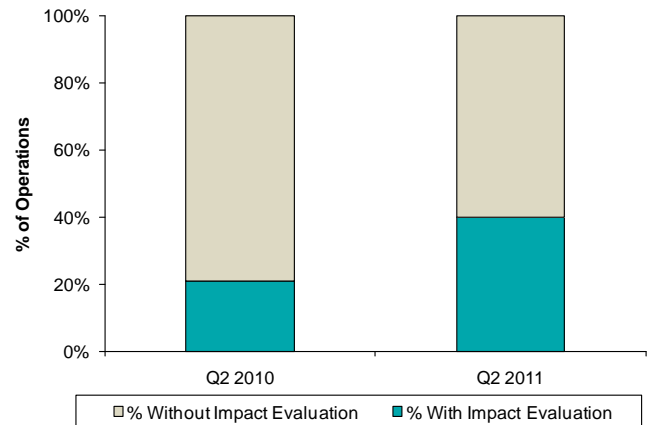
- The percentage of operations that completed the QRR stage in Q1 rated “Partially Evaluable” or higher under the DEM evaluability criteria reached 67% in 16 operations.

Figure 4.14 DEM Dimensions, Quarterly Comparisons



- There was an increase of all DEM Ratings with Program Logic (+0.3 pts), Evaluation & Monitoring (+0.8 pts), Risk Management (+0.9 pts) and Economic Performance w/o PBL (+0.5 pts).

Figure 4.15 Ex Ante Impact Evaluations, Quarterly Comparison

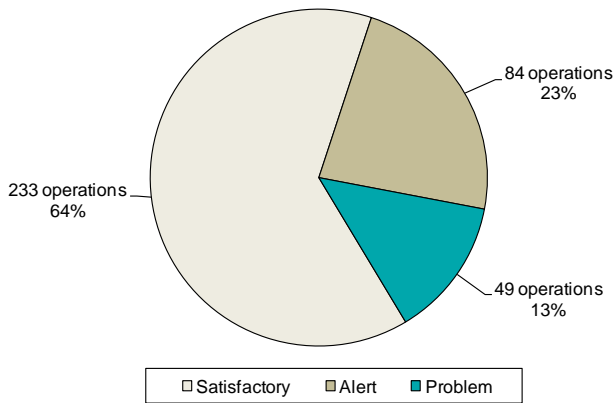


- In Q1, 40% (six projects) of a total of 15 projects were designed with an impact evaluation. The level reached in the same period in 2010 was 21% (four projects) of a total of 19.

²⁴ 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.

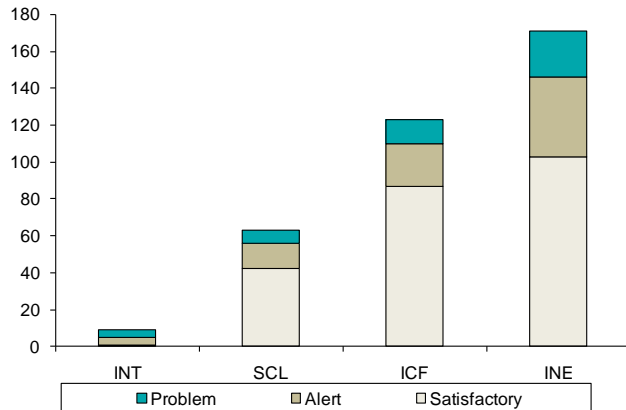
4.9 Progress Monitoring Report **RBB**

Figure 4.16 Portfolio Performance Index



- Portfolio projects with an annual Performance Index (PI) analysis²⁵ show that 23% had a classification of "Alert" with 84 operations, 13% were classified as "Problem" with 49 operations. The remaining 64% were assigned a "Satisfactory" classification for 233 operations.

Figure 4.17 PI by Sector

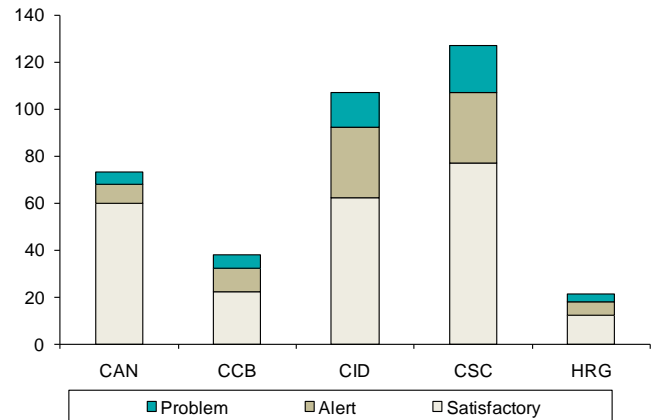


- INT has the highest concentration of problem and alert projects in relation to their portfolio (89%), followed by INE (40%), SCL (34%) and ICF (29%).

²⁵ Classification of project performance is done using the project's performance index (PI). The PI is used as an indicator of overall "health" of the project. It combines planned vs. actual progress in financial (cost index) and physical terms (schedule index). The PI represents the relationship of planned output vs. actual physical progress and the planned vs. actual financial progress of those outputs. The PI is calculated every march

Once the PI is calculated projects are classified as Satisfactory if they have a PI of 0.8 or above, alert less than 0.8 and higher than 0.4 and problem less than 0.4. For 2010, 64% of projects are satisfactory, 23% are alert and 13% are problem. Projects without eligibility, PBL, PDL, Hybrids and PBP do not have PI. There are 33 projects that are outliers

Figure 4.18 PI by Country Region

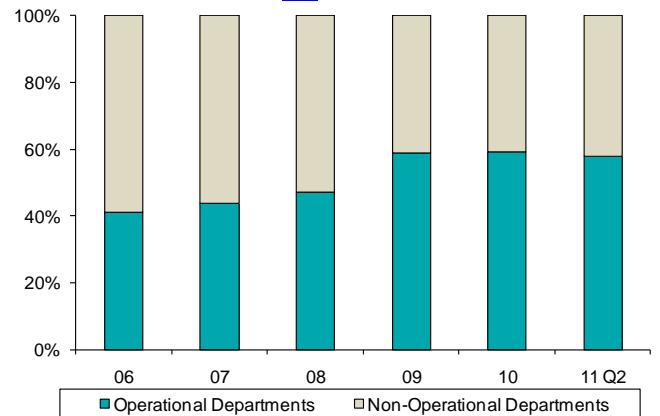


- HRG has the highest concentration of problem and alert projects in relation to their portfolio (43%), followed by CCB and CID (42%), CSC (39%) and CAN (18%).

V. Budget and Efficiency

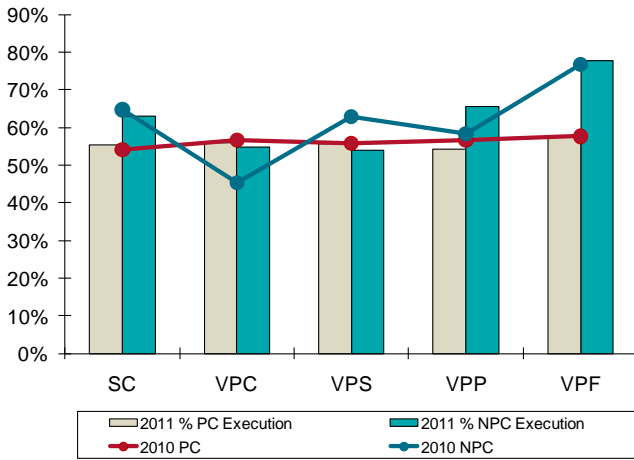
5.1 Resources (PC, NPC and FTEs)

Figure 5.1 Percent of administrative expenses in operational programs **RF**



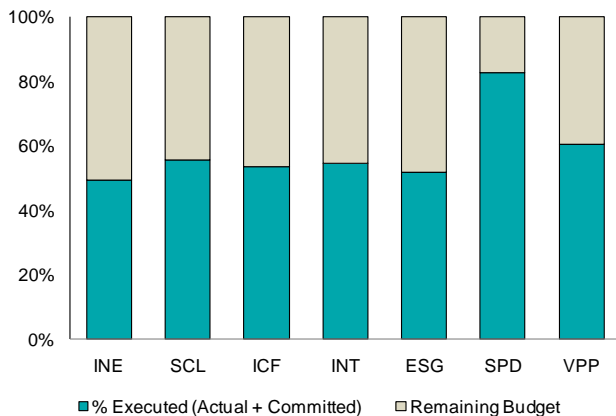
- Operational Departments' executed budget (actual plus commitments) reached \$121.9m at the end of Q2. Operational departments' executed budget as a percentage of total administrative budget for Q2 was 58%, one percentage point below the execution of 2010. The **RF** target is 68%.

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



- Bank’s NPC for Departments and Initiatives executed 62% of the revised budget, one percentage point below the Q2 2010 level.
- VPC executed 55% of its revised NPC budget, ten percentage points above Q2 2010.
- VPS executed 54% of its revised NPC budget, nine percentage points below Q2 2010.
- VPP executed 66% of its revised NPC budget, eight percentage points above Q2 2010.
- VPF has a level of NPC budget execution of 78% of the revised budget, one percentage points above Q2 2010.

Figure 5.3 Transactional Budget as a percent of Budget Execution



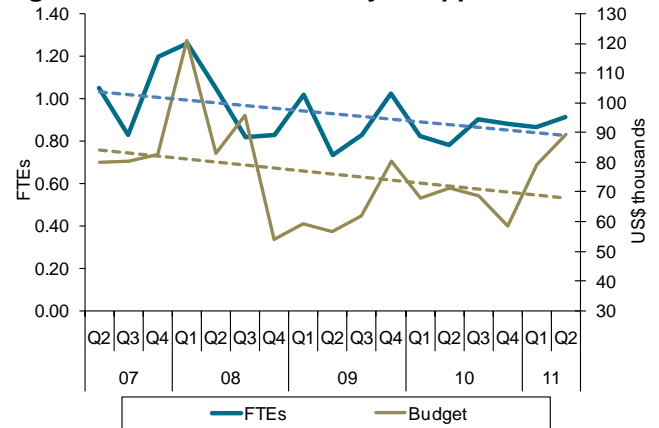
- A total of \$20.8m (96.8%) of the operational transactional budget has been transferred from VPC to VPS; while \$700K (3.3%) was transferred from VPC to SPD. At the end of Q2 2010, \$16.8m, (88.9%) of the operational transactional budget had

been transferred from VPC to VPS and \$700K (3.7%) to SPD.

- A total of \$11.3m (53%) of the budget transferred was executed. At the end of Q2 2010, \$10.9m (62%) had been executed.
- VPP has a self contained transactional budget. Its revised budget reached \$3.1m as of Q2 2011 of which \$1.9m (61%) has been executed. At the end of Q2 2010, \$1.8m (95%) of its \$1.9m budget had been executed²⁶.

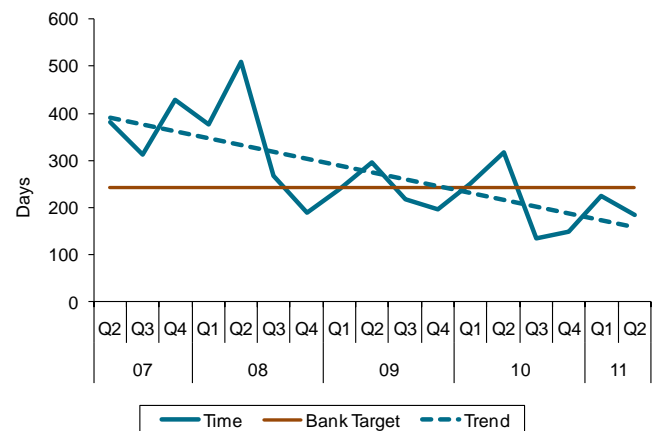
5.2 Project Efficiency

Figure 5.4 Resources for Project Approval



- FTEs reported to project preparation reached 0.91, a 6% decrease from 0.87 in Q1/11. NPC reached an average of \$89K, a 13% increase from \$79K in Q1/11.

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

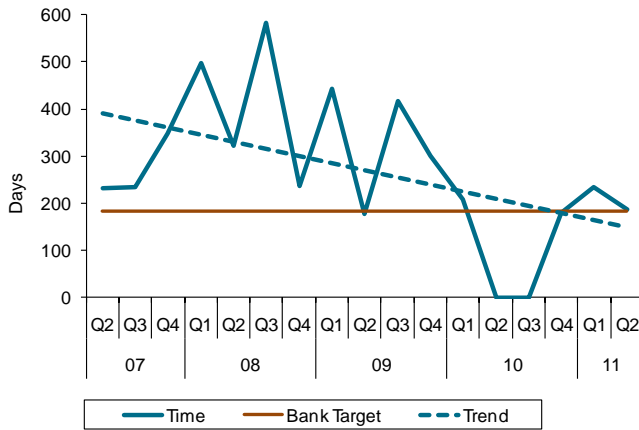


- Time elapsed to prepare a project (from Profile to approval) reached 6.1 months, an 18% decrease

²⁶ Budget Execution – Actual plus commitments

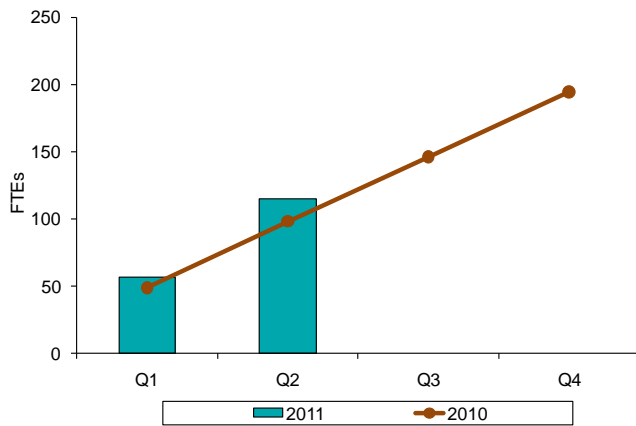
from 7.4 months in Q1/11. The RF annual target is 8 months.

Figure 5.6 Time elapsed Projects Profile to Approval for NSG Operations RF



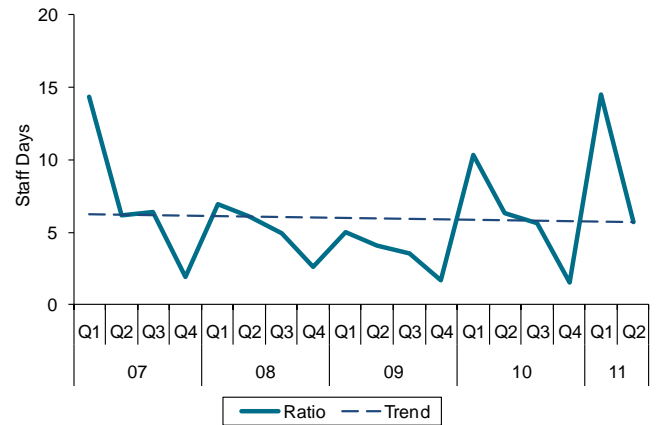
- Time elapsed to prepare a project (from Profile to approval) for NSG operations) reached 6.2 months, a 20% decrease from 7.7 months in Q1/11. The RF annual target is 6 months.

Figure 5.7 Staff time reported to Project Execution



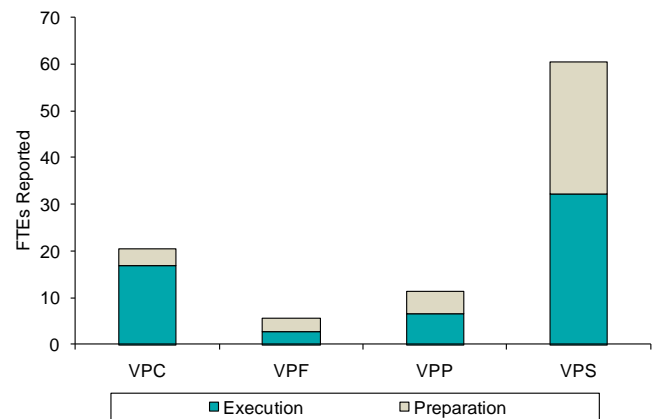
- Staff time reported to projects in execution reached 115 FTEs in Q2, a 17% increase from 98 FTEs reported in the same period in 2010.

Figure 5.8 FTEs to Project Execution per Million Disbursed



- Staff time reported to projects in execution per US\$ million disbursed, reached 5.7 days in Q2, a 10% decrease from 6.3 days reported in the same period last year

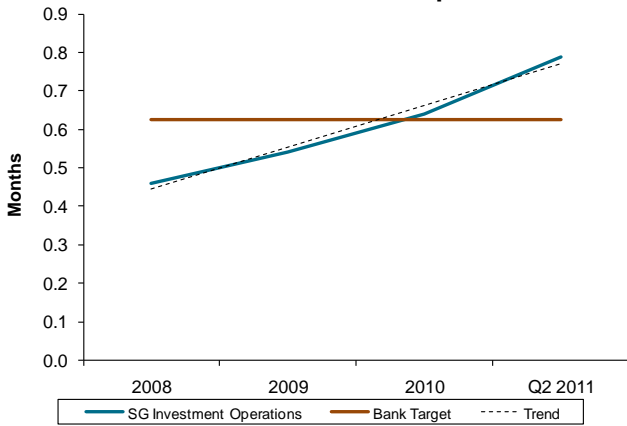
Figure 5.9 Times Reported to Project Preparation and Execution



- Staff time reported to loan operations reached 98 FTEs, a 13% increase from 87 FTEs reported in the same period in 2010.
- Staff time reported to project preparation reached 40 FTEs in Q2, a 6% increase from 38 FTEs reported in the same period in 2010.
- VPS staff time reported to projects in execution reached 32 FTEs in Q2, a 10% increase from the 29 FTEs reported in the same period in 2010.

5.3 Cycle Times (efficiency)

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



- Time elapsed from eligibility to first disbursement²⁷ for SG investment operations in Q2 reached 0.8 months; a 71% increase from 0.5 months in 2008. The **RF** annual target is 19 days.

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



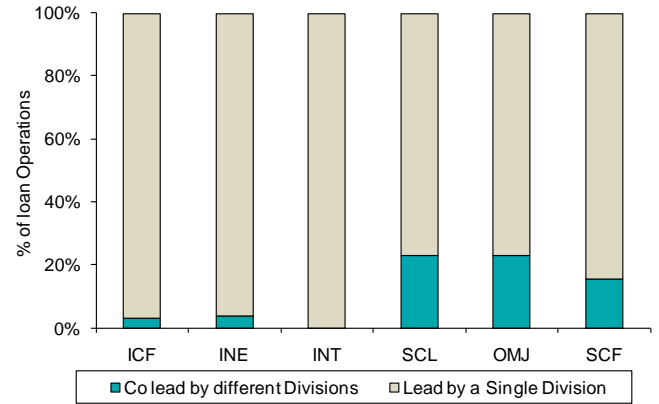
- Time elapsed from eligibility to first disbursement for NSG investment operations which performed a first disbursement²⁴ in Q2 reached 0.4 months; a 52% decrease from 0.8 months in 2008. The **RF** annual target is 10 days.

²⁷ Only operations which actually disbursed.

VI. Staffing and Culture

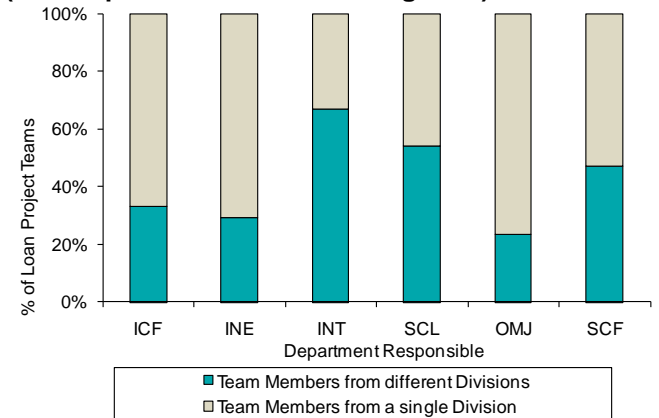
6.1 Cross Cooperation²⁸

Figure 6.1 VPS & VPP Shared Inter-Divisional Leadership



- By the end of Q2, SCL divisions share preparation leadership on 23% of its 2011A projects, OMJ 23% and SCF 16%.

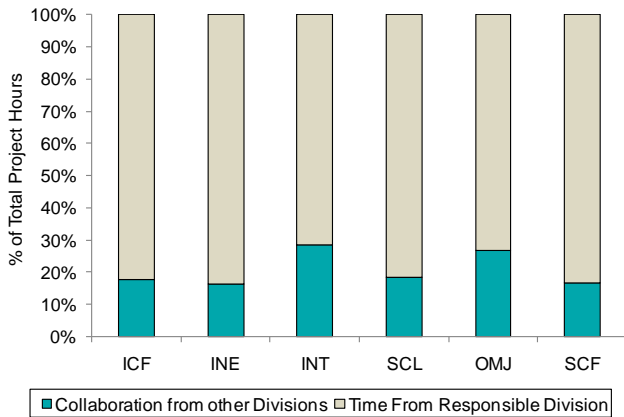
Figure 6.2 Multidisciplinary Team compositions (Loan Operations in 2011 A Programs)



- Operations with registered specialists from different Divisions as team members reached 78. At least 22 operations in ICF have members from different divisions; 22 in INE; 14 in SCL; and 15 in SCF.

²⁸ A cross cooperation protocol was implemented to set procedures for promoting, committing, reporting and rewarding cross-support amongst VPS departments and divisions/units, as well as the criteria to be used for the composition and leadership of project teams during preparation and approval stages.

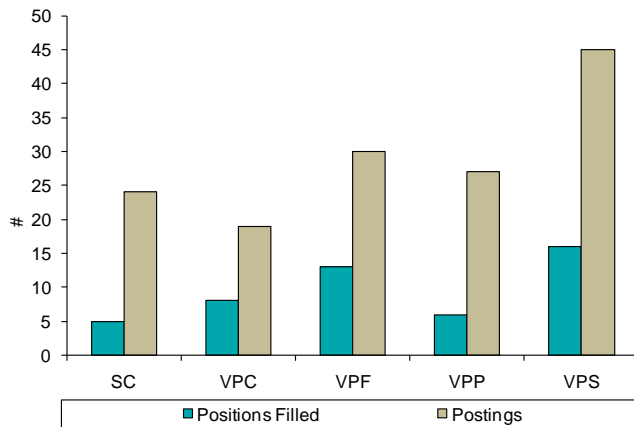
Figure 6.3 Time Reported by Registered Team Members (Loan Operations in the 2011 A Program)



- The time reported to loan operations by registered team members from different Divisions reached 18% of the time reported by all team members.

6.2 Vacancies and New Hires

Figure 6.4 Status Positions Posted and Filled HQ



- More than 25,500 candidates applied to the 220 positions posted (median 99 applicants per position). 1,017 (3%) applicants were invited for interviews.
- VPS filled 29 of its 75 vacancies posted. 74 (69%) of the filled positions went to external candidates. 25 of the 34 positions filled with internal candidates were by lateral transfer. Of the 74 external hires, 36 (48.6%) were female.
- There were 108 vacancies filled in as of Q2, 204 vacancies remain.
- 174 (69%) of vacancies filled were for Operational Departments (VPS, VPC, VPP).
- 157 (67%) positions to be filled were posted as international positions. 71 initial offers to new hires were accepted by the selected candidates. 3 initial offers were rejected.

6.3 COF Strengthening

Flow of COF Professional Staff

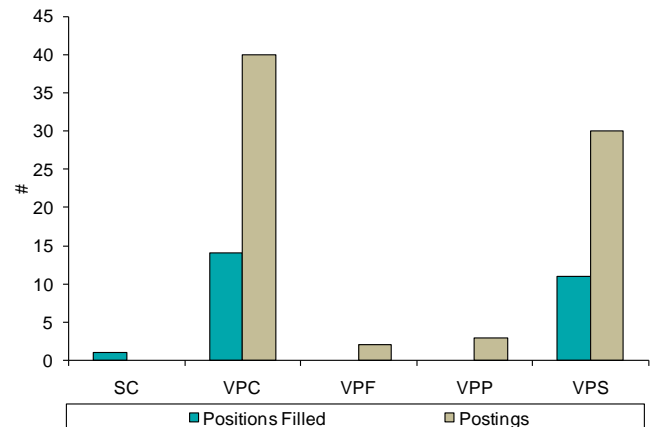
On Board 3/31/11	446
Terminations	-21
Net Transfers	0
External Hires	24
Promotions from Adm to	0
On Board 6/30/2011	449

Net Change 3

Vacancies 70

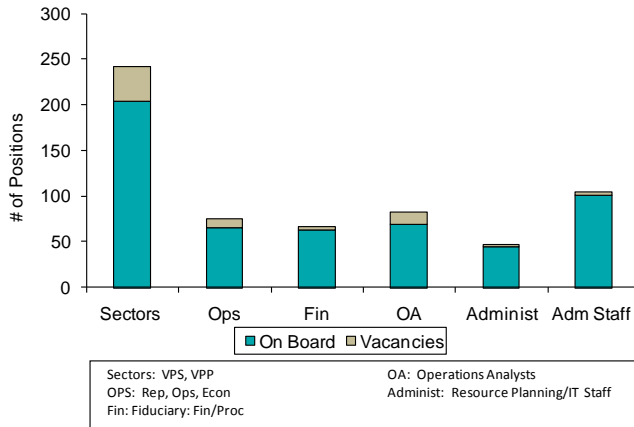
- Net number of professionals on-board in COFs increased by 3.
- VPC professional staff on board in COF increased by 2, VPS increased by 2, VPF decreased by one.
- Of the 74 external hires this year, 14 were national professionals and 10 were internationals, in COF. 22 of the international hires in HQ/COF were for VPS.
- Local professional staff in COFs increased by 1.

Figure 6.5 Status Positions and Filled COF



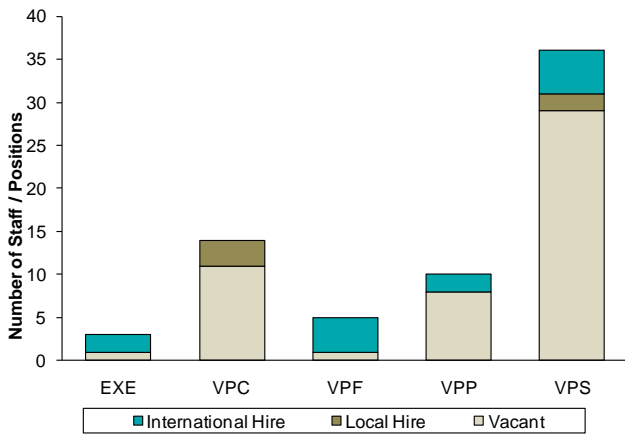
- 40 (18%) of the vacancies filled were in COFs.

Figure 6.6 Country Office Staff Composition



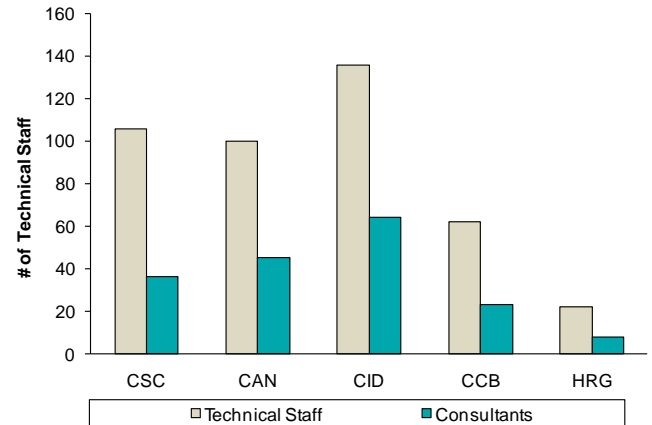
- 35 (37%) VPS professional vacancies as of Q2 are assigned to COFs.
- 39% of professional staff on-board in VPS is in COFs. 31% of VPS professional staff on-board in COFs is local.
- 13 of 31, which represents 42% of vacant positions in VPC/COF are for Operations Analysts (local professionals), while 18 vacancies are for professional staff.

Figure 6.7 GCI Positions vs. Planned



- 18 of the 68 (26%) GCI Positions assigned to VPs and SC have been hired. Of the 18 staff hired, 5 are local staff in COF and 13 are International staff (11 in HQ and 2 in COF).

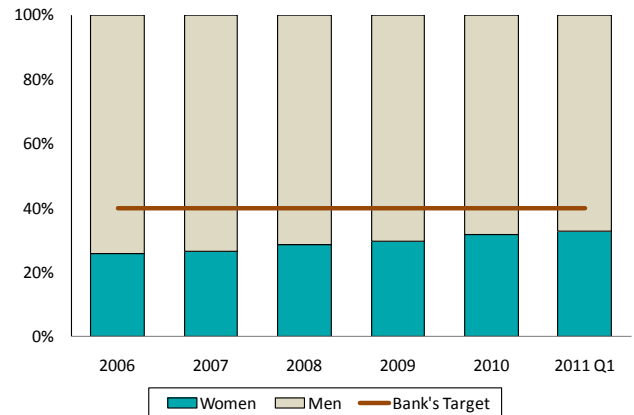
Figure 6.8 Number of Professional Staff and Consultants (excluding firms)



- There were 176 active consultants in COF at end of Q2 with contracts over 150 days, which amounts to the equivalent of 137.3 FTEs. By the end of Q2 2010, there were 158 active consultants with contracts over 150 days, representing the equivalent of 156.6 FTEs.
- -There were 92 active consultants in COF at end of Q2 with contracts with less than 150 days, however counting previous back-to-back contracts the sum of the number of days amounted to over 150 days. In comparison, at 2010 Q2 there were 37 of this type of consultants.
- In addition, there were 43 active professional contractors (working from firms) in COF at the end of Q2. By the end of Q2 2010 there were 39 active contractors in COF.

6.4 Human Resources (Staffing)

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

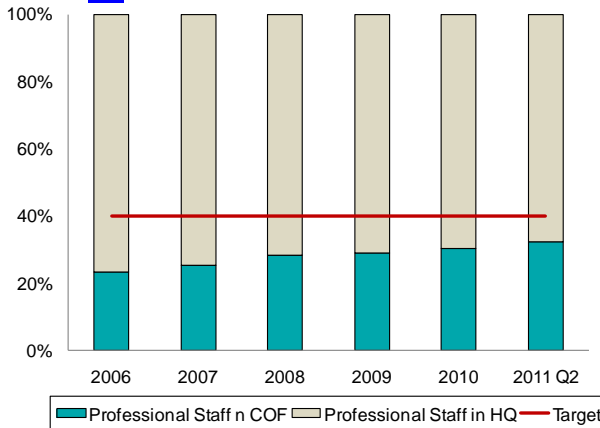


- Women in grades four and above reached 33%, one percentage point increase since Q4 2010 and three

percentage points increase since Q4 2009. The **RF** annual target is 35% by 2015

- Women in executive and representative positions reached 26%, four percentage points increase since Q4 2010 and seven percentage points increase since Q4 2009. The **RF** target is 38% by 2015.

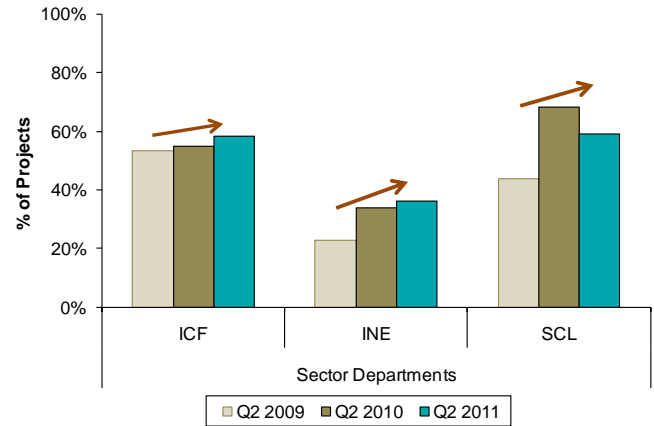
Figure 6.10 Percentage of professional staff based in COF **RF**



- Professional Staff in COF reached 32%, nine percentage points increase since 2006 and two percentage points increase since Q4 2010. The **RF** target is 40% by 2015.
- Female professional staff in COF reached 37%, five percentage points increase since 2006 and one percentage point decrease since Q4 2010.
- Staff from borrowing countries account for 67% of total staff, one percentage point decrease from Q4 2010.
- Staff from C&D countries account for 41% of staff from all borrowing countries, stable since Q4 2008.
- Staff²⁹ with a Doctorate degree accounted for 23% of the Executive level, 21% of the Management level and 14% of the Technical level staff. Of these Staff holding a PhD, 64% have an academic background from the US & Canada, 5% from borrowing countries and 31% from Non regional countries.
- The average years of service at the Bank for staff reached 9.9 years. Staff with 0 to ≤ 3 years accounted for 27% of all staff; 3 to ≤ 10 years 33%; 10 to ≤ 20 years 26%; and 20 years or more 13%.

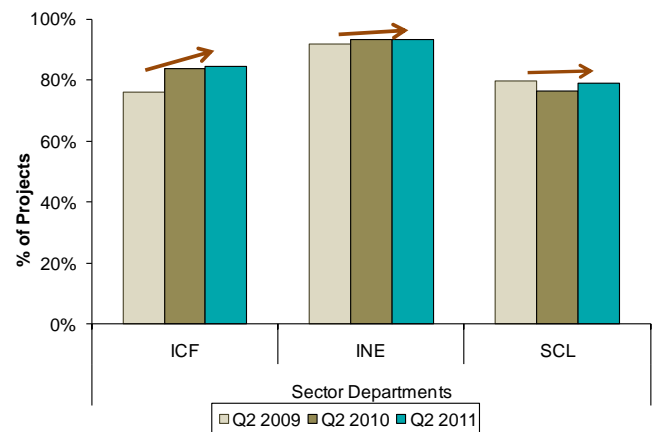
6.5 Team leaders in COFs

Figure 6.11 Projects in Pipeline



- By the end of Q2, 48% of the Team Leaders for projects in preparation are in COFs, two percentage points increase from 46% registered during the same period in 2010.

Figure 6.12 Projects in Portfolio

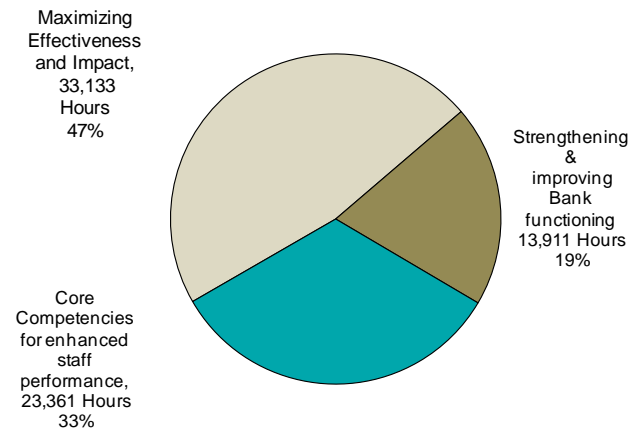


- By the end of Q2, 87% of the Team Leaders for SG projects in execution are located in COFs, compared to 86% during the same period in 2010.

²⁹ These represent current budgeted positions.

6.5 Knowledge and Learning

Figure 6.13 Staff Knowledge and learning



- Programmed K&L staff activities at the end of June 2011 totaled \$5.3 million, representing 83% of the 2011 approved K&L resources (\$6.4 million)
- 7,136 Bank participants (4,245 in 2010) registered in K&L Activities for 70,405 hours (48,963 hrs in 2010). 69% of participants were professionals. 33% of participants were from COFs. Time reported to K&L activities represented 3.8% of Bank-wide reported time. An average of 8.3 training days per FTE was reported to learning activities.
- Staff that participated in at least one K&L activity included: 91 Bank executives (218 registrations and 3,337 hrs). 1,397 professionals (4,724 registrations

and 49,216 hrs), 197 administrative staff (493 registrations and 4,798 hrs) 699 consultants and research fellows (1,701 registrations and 13,054 hrs).

- As of June 30, 2011, 1,003 participants from the region completed courses for a total of 40,947 participant hours
- 47.1% of the time was invested in activities that contribute to maximizing effectiveness and impact; 19.7%, to strengthening and improving the functioning of the Bank and 33.2%, to enhance core competencies to improve staff performance.
- KNL collaborated in the coordination of 46 active communities of practice, facilitating knowledge sharing among 2,697 users. Nine specialized knowledge portals managed by KNL were visited by 7,448 persons, who made a total of 44,861.
- Technical services delivered during Q2 consisted of: 326 Selective Dissemination Information Alerts and 14 specialized information portals (InfoGuides).
- KNL manages 5 TCs (for \$3.3 million) to finance capacity building activities (KCP); as well as \$0.8 million from administrative budget to strengthen INDES.

Abbreviations

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