
2023^{Q1}Q2^{Q3}
**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 the second quarter in 2023.

Comments or questions: QBR@iadb.org



Know before reading

The Quarterly Business Review's cut-off date was June 30, 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

In the second quarter, the **IDB approved 22 sovereign-guaranteed (SG) projects for \$3,490 million in new resources**, 2.3 times the amount approved in the same period last year but in line with the historical average for the quarter. For instance, the amount approved in the second quarter of 2023 is just 8 percent above the 2018-2022 average. **Year-to-date approvals reached \$4,434 million equivalent to 35 percent of the original indicative IDB's program¹ for 2023**, which included 127 projects for \$12.7 billion.

IDB disbursed \$3,170 million in the second quarter, 67 percent above the amount disbursed last year same period and 29 percent above the historical average for the quarter (2018-2022). **Year-to-date disbursement reached \$4,031 million, 49 percent of the baseline projection for the year.²** Disbursements were driven by Investment Loans (INV), which represented 63 percent of the total.

The IDB's portfolio in execution included 596 projects that **comprise 611 operations for a total approved amount of \$55 billion**. The total undisbursed balance as a percentage of the approved amount reached 57 percent in line with the average observed for the second quarter in the previous 5 years.

At the end of the second quarter of 2023, the percentage of operations in the portfolio that had one or more early warning alerts³ was 13 percent, which corresponded to 82

operations. The most common early warnings are (i) the persistent classifications of alert or problem in the Progress Monitoring Reports (PMR), and (ii) partial cancellations of 15 percent of the originally approved (3 percent of the portfolio).

The non-reimbursable portfolio included 1,773 projects comprising 2,104 operations in total, in execution and at the closing stage. It consists of 1,670 technical cooperation and 103 investment grants. **The technical cooperation portfolio includes 1,573³ operations in the execution stage and 97 at their closing stage, totaling \$481 million in undisbursed balances**. The undisbursed balances for technical cooperation and Investment Grants reached 55% of the originally approved amount, both in line with the historical averages.

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 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 second quarter of 2023, 22 projects were approved for \$3,490 million in 15 countries. This amount represents 28 percent of the total planned at the beginning of 2023² for the year. Approvals include 18 investment projects for \$2,280 million and 4 policy-based loans for \$1,210 million (Figure 1 and 2). 3 of the PBLs correspond to the first operations of programmatic series and 1 is a second phase. **Year-to-date approvals reached \$4,434 million, \$3,074 million in investment projects (INV) and \$1,360 million in policy-based loans (PBL).** (Figure 1 and 2).

The preparation median time of the SG projects approved in the second quarter, **from Project Profile (PP) to approval date, was 5.8 months.**³ This is an increase of 0.5 month relative to the approvals in the second quarter of 2022, and 0.2 months above the historical median time⁴ (Figure 3).

New financing through technical cooperation operations (TCP)⁵ reached \$65.7 million in 177 operations. The approved amount is 7 percent less than the approved amount during the same period last year. **Total approvals of IGR for the second quarter reached \$15.8**, 18 percent of the amount approved in the second quarter of 2022 (\$85.9 million).

Figure 1. Approvals by Instrument, 2023

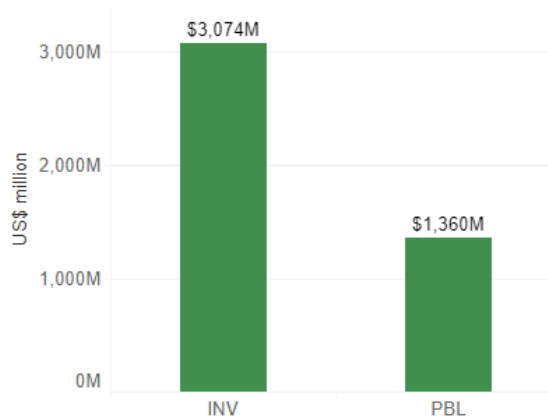


Figure 2. Actual Approvals, Q2

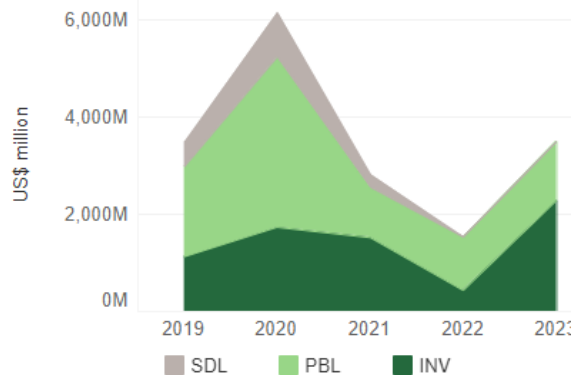
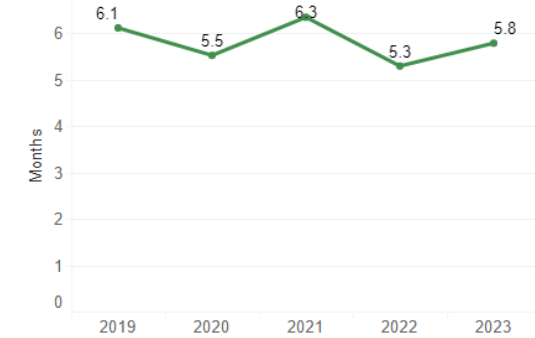


Figure 3. Median Time from the PP to Approval, Q2



* 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 original 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.

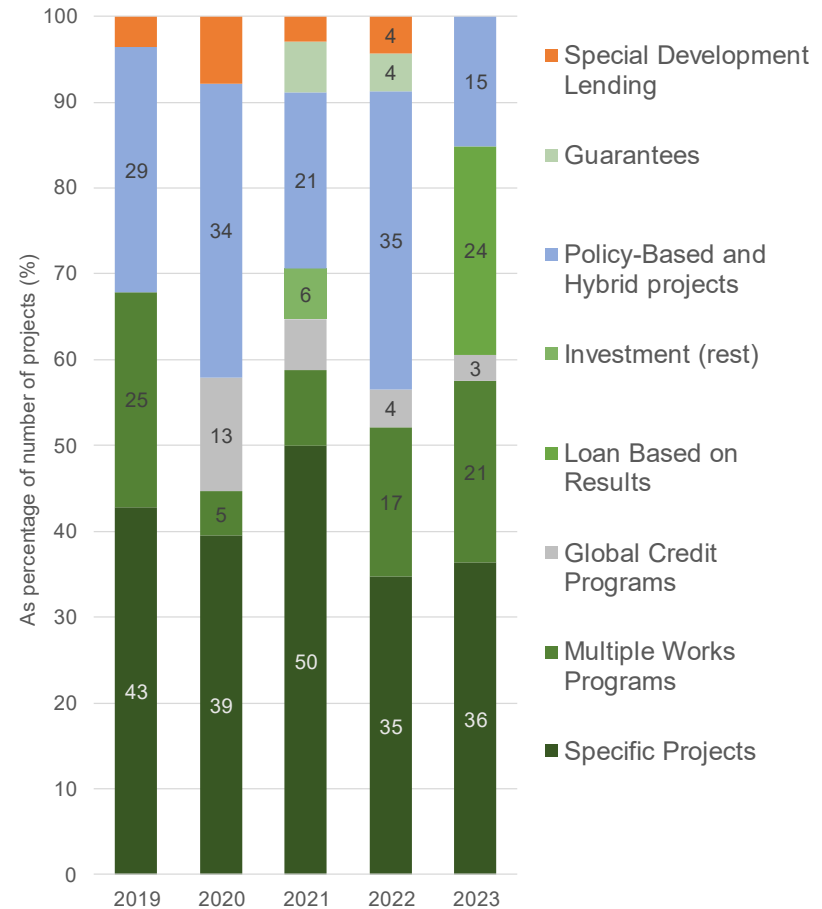
⁵ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

Approvals by Instrument and Modality

Investment projects as of June 30, 2023, excluding guarantees, accounted for 85 percent of the total number of approvals, 28 percentage points more than in 2022 (Figure 4).

The number of specific investment projects represents most of the approvals (36 percent), similar to the percentage observed last year. Nonetheless, the percentage of Loan-Based on Results (LBR) increased to 24 percent (8 projects), the highest percentage and number of LBR approved so far. In the 2015-2022 period, the Bank approved 16 LBRs.

Figure 4: Instrument and Modality (% of total Approvals, Q2)





Disbursements¹

IDB disbursed **\$3,170.2 million in the second quarter of 2023, 38 percent of the baseline projection for the year.** Year-to-date disbursements reached \$4,031 million, \$2,550 million in investment projects, and \$1,481 million in policy-based loans (Figure 5 and 6). Disbursements for eligible investment projects as a percentage of their undisbursed balances increased from 7.6 percent in 2022 to 8.7 percent in 2023 (Figure 7), indicating the highest level of disbursements of projects in portfolio since 2019.

Investment projects (\$2,039.3 million) drove the disbursements during the second quarter of the year. They represented 64 percent of the total disbursement, and policy-based loans (\$1,131 million) 36 percent (Figure 5).

Figure 5. Disbursements by Instrument, 2023

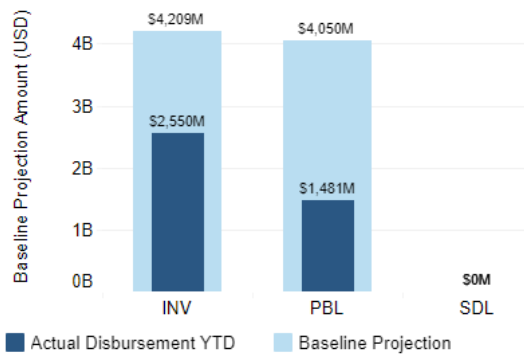
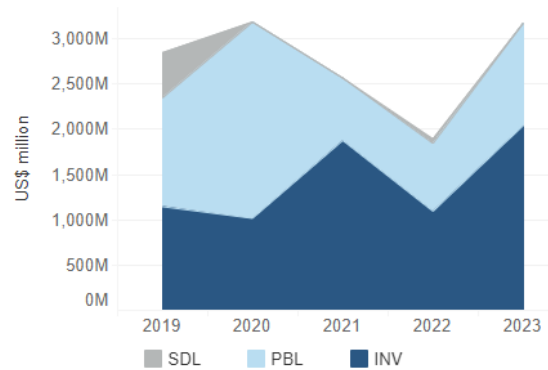
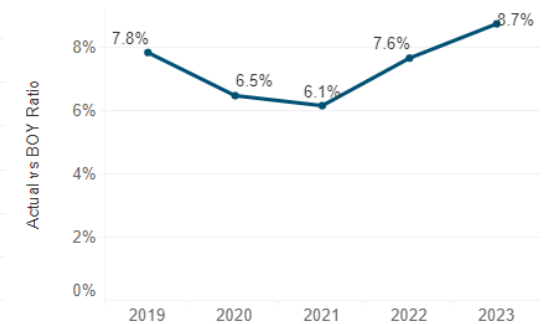


Figure 6. Disbursements



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

Figure 7. Actuals vs BOY* Eligible Balance



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

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 second quarter of 2023, **the IDB’s portfolio in execution included 596 projects comprising 611 financing operations for a total approved amount of \$55 billion** (Annex II).¹ The portfolio of projects consists of 581 investment projects², and 15 policy-based loans.

About **63 percent of the Bank’s portfolio was classified as disbursing**, 2 percentage points below over the same period last year. (Figure 8). Of the total number of operations, 19 percent is pending of eligibility or in a preceding stage,³ 5 percent is eligible but pending of their first disbursement, and 13 percent is at the closing stage (completed disbursements or expired).⁴ Undisbursed balances totaled \$31.3 billion, equivalent to 57 percent of the value of the portfolio in execution in line with historical averages.

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

Figure 8. Disbursing Portfolio, Q2

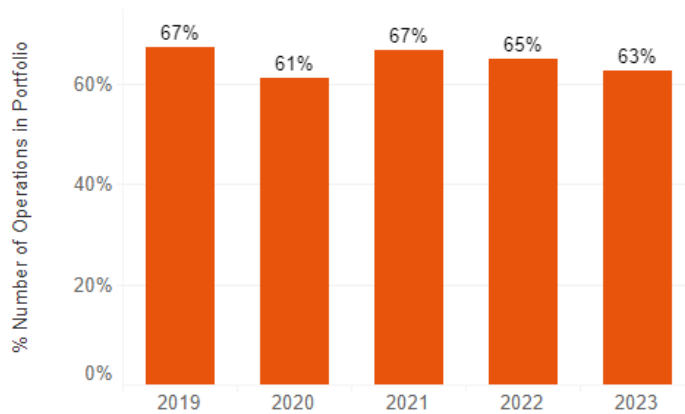
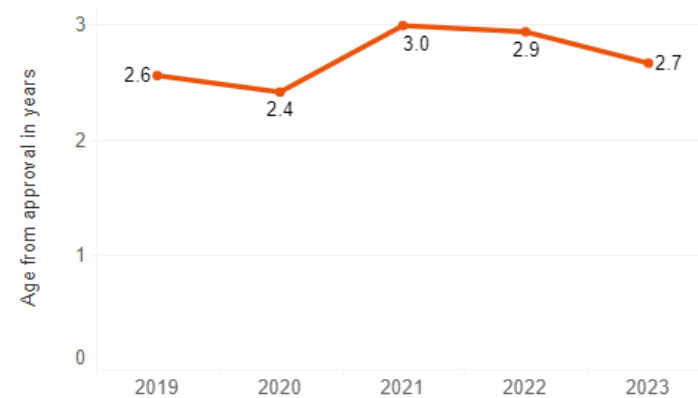


Figure 9. Weighted Average Age of Undisbursed Balances, Q2



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 active operations in the 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 representing 76 percent of total value of the portfolio.

Figure 10: Distribution of the Portfolio by Country and Economic Sector (Q2)¹

	Infrastructure & Environment	Institutions For Development	Integration & Trade	Social Sector	Number of operations
CAN	46%	30%	3%	20%	127
Bolivia	70%	9%		21%	33
Colombia	33%	43%	7%	17%	30
Ecuador	39%	29%	3%	29%	31
Peru	41%	41%	3%	16%	32
Venezuela	100%				1
CCB	41%	26%	5%	28%	61
Bahamas	33%	42%		25%	12
Barbados	56%	33%		11%	9
Guyana	40%	20%	10%	30%	10
Jamaica	22%	44%		33%	9
Suriname	43%	14%	7%	36%	14
Trinidad and Tobago	57%		14%	29%	7
CID	44%	24%	2%	30%	161
Belize	39%	22%	6%	33%	18
Costa Rica	75%		13%	13%	8
Dominican Republic	59%	18%		23%	22
El Salvador	29%	53%		18%	17
Guatemala	40%	20%		40%	10
Haiti	61%	9%	4%	26%	23
Honduras	36%	23%	5%	36%	22
Mexico		67%		33%	6
Nicaragua	33%			67%	6
Panama	41%	28%		31%	29
CSC	46%	33%	2%	18%	249
Argentina	51%	32%	2%	15%	82
Brazil	41%	37%		22%	81
Chile	11%	44%	11%	33%	9
Paraguay	55%	30%	5%	10%	40
Uruguay	46%	30%	3%	22%	37
REG	62%	23%	15%		13
Grand Total	45%	29%	3%	22%	611

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

By the end of the second quarter of 2023, the average age of the portfolio time in execution from approval was 4.4 years, 0.2 year more than the last year average. However, the average conceals the large variation in the execution time of the projects in the portfolio. For instance, **13 percent (75 out of 593) of the investment loan 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 in the Infrastructure and Energy Sector (INE) portfolio. 18.2 percent of INE investment portfolio is 8 years and older, 5.6 percentage points above the Bank's average (Figures 12 and 13).

Figure 11: Number of Investment Operations in Portfolio by Years in Execution (Q2)¹

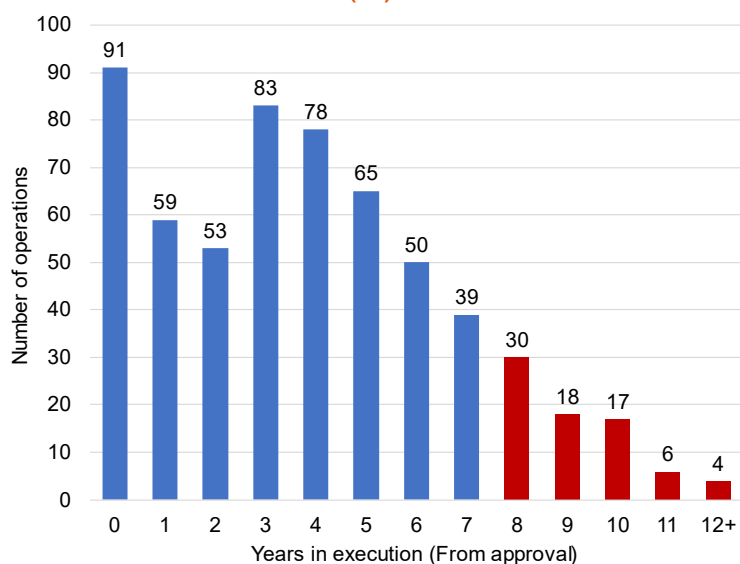


Figure 12.: Number of Investment Operations in Portfolio by Region and Sector Department (Q2)²

	CSD	IFD	INE	INT	SCL	Total
CAN	15	37	43	4	23	122
CCB	10	17	14	3	14	58
CID	22	40	44	5	44	155
CSC	43	89	73	6	34	245
REG	1	3	7	2		13
Total	91	186	181	20	115	593

Figure 13: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department (Q2)

	CSD	IFD	INE	INT	SCL	Total
CAN	6.7	0.0	16.3	0.0	13.0	9.0
CCB	20.0	5.9	14.3	0.0	7.1	10.3
CID	13.6	2.5	13.6	20.0	9.1	9.7
CSC	14.0	13.5	24.7	16.7	14.7	17.1
REG	0.0	33.3	0.0	0.0		7.7
Total	13.2	8.1	18.2	10.0	11.3	12.6

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

Requests for reformulations and modifications of sovereign guaranteed projects increased significantly since the Pandemic. Reformulations and modifications are important because they allow projects to respond quickly to the changing environment and the needs of clients to improve the possibilities in achieving their results.

Before 2020, on average, less than 4 operations were reformulated or modified each year. In 2022, 13 projects were reformulated. During the first two quarters of the 2023 just **1 sovereign guaranteed project in Barbados has been reformulated** (Figure 14). Nonetheless, there are plans for reformulating 8 additional operations in the next two quarters of 2023.

During 2023, 2 **sovereign guaranteed projects in Mexico valued for \$400 million have been totally cancelled** (Figure 15). These projects were approved for the urban development and housing, and water and sanitation sectors in 2021 and 2022 respectively.

Partial cancellations of sovereign guaranteed projects in portfolio increased from \$88 million (2022) to \$465 million (2023) (Figure 15). The increase was due to the cancellations of the remaining funds (\$407 million) of the project for the rehabilitation of the hydroelectric plant in Venezuela approved in 2010. Most of the partial cancellations were carried out to clear the remaining balances of closing projects.

Figure 14. Reformulations and Modifications (Q2)

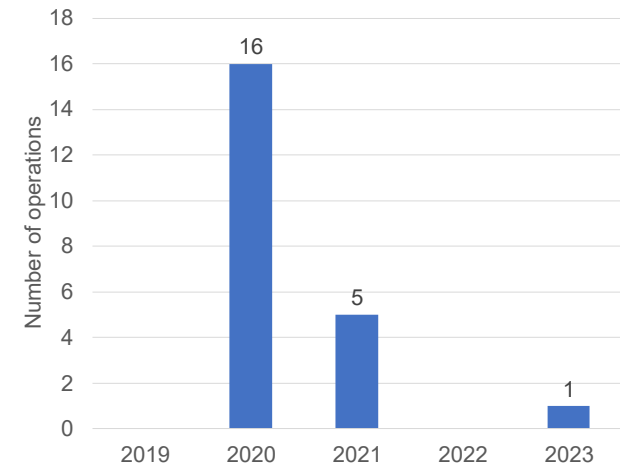
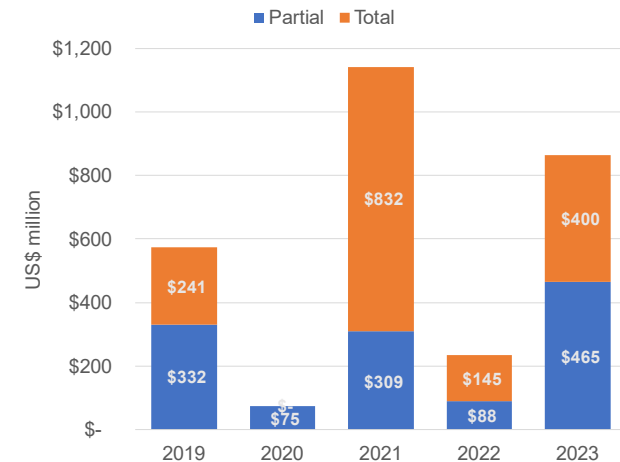


Figure 15. Total and Partial Cancellations (Q2)





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 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 second quarter, **the percentage of operations in the portfolio that had one or more alerts was 13%** (82 operations, Figures 16 and 17), 2 percentage points less than in 2022.

The most common early warnings among the active operations are the persistent classifications of alert or problem in the Progress Monitoring Report (PMR) that represents 33 percent, partial cancellations equivalent to 15 percent or more of the original approved amount (23 percent), and operations with environmental and social safeguard (ESG) performance issues (13 percent). Eligible operations pending of first disbursements for 6 months or more (11 percent), operations with closure overdue for one year or more represents 11 percent, and operations pending of signature for one year or more above the regulatory time 9 percent.

Figure 16. Early Warnings by Country Department, Q2

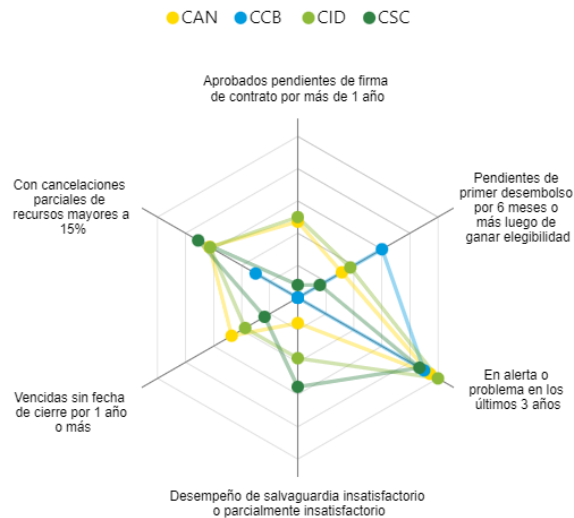
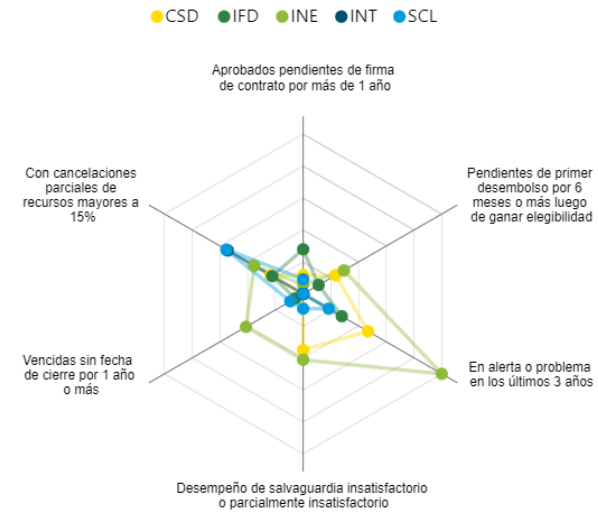


Figure 17. Early Warnings by Sector Department, Q2



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 1,773 projects comprising 2,104 operations, totaling \$972 million in undisbursed balances (Annex II.II).¹ **The technical cooperation portfolio includes 1,573 operations in execution and 97 at their closing stage** totaling \$481 million in undisbursed balances, 54% of the original approved amount. Less than half of the volume (52 percent) is 0 to 2 years old; 42 percent is 2 to 5 years old, and 6 percent is above 5 years old. Client Support technical cooperation projects constitute the largest share, representing 59 percent of the portfolio, followed by research and dissemination with 21 percent and operational support with 20 percent (Figure 18).

There are currently 103 investment grants comprising 121 financing operations. The undisbursed balance of investment grants is \$491 million, which represents 56 percent of the originally approved amount. 60 percent of the approved amount for investment grants is in C and D countries (equivalent to \$581 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) water and sanitation. The 3 sectors account for 67 percent of the investment grant portfolio, with approved amounts totaling \$275 million, \$253 million, and \$139 million, respectively (Figure 19).

Figure 18. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2023 Q2

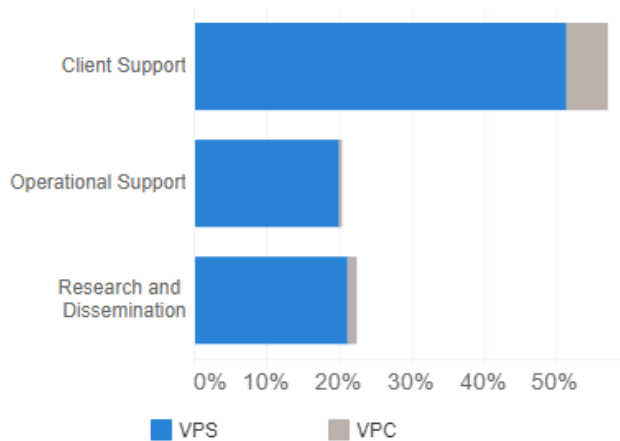
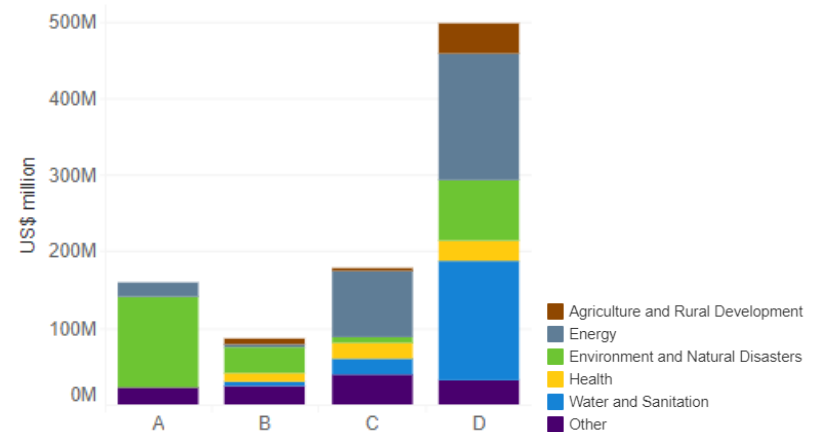


Figure 19. Investment Grants in the Portfolio by Economic Sector and Country Group, 2023 Q2



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

Annex I

Approvals of New Resources as of June 30, 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	\$90.0
Argentina	AR-L1353	AR-L1353	Support Program for Small Wine Producers in Argentina II (PROVIAR II)	ESP	CSD	11-Jan-23	\$120.0
Argentina	AR-L1357	AR-L1357	Support Program for Knowledge Economy Exports	ESP	INT	09-Jun-23	\$35.0
Argentina	AR-L1358	AR-L1358	First Individual Operation of the Program for the Integration of the Argentine Health System	LBR	SCL	13-Apr-23	\$400.0
Argentina	AR-L1361	AR-L1361	Urban Social Integration and Housing Improvement Program	LBR	CSD	29-Mar-23	\$450.0
Argentina	AR-L1366	AR-L1366	Program to support the social inclusion of people with disabilities	LBR	SCL	03-May-23	\$530.0
Argentina	AR-L1367	AR-L1367	Strengthen Educational Trajectories in the Province of Buenos Aires	LBR	SCL	03-May-23	\$300.0
Argentina	AR-L1370	AR-L1370	Program to Support Public Policies for the Sustainable and Resilient Growth of Argentina II	PBP	INE	21-Jun-23	\$350.0
Bahamas	BH-L1056	BH-L1056	Strengthening Disaster Risk Management Governance in The Bahamas	PBL	CSD	13-Apr-23	\$320.0
Belize	SIN-000182	BL-J0005	Water Supply and Modernization Program	GOM	SCL	31-May-23	\$2.0
Belize	SIN-000182	BL-L1043	Water Supply and Modernization Program	GOM	INE	31-May-23	\$10.0
Belize	SIN-000183	BL-J0006	WATER AND SANITATION PROGRAM FOR RURAL AREAS	GOM	SCL	31-May-23	\$1.3
Belize	SIN-000183	BL-L1045	Water and Sanitation Program for Rural Areas	GOM	INE	31-May-23	\$8.0
Belize	SIN-000191	BL-L1044	Skills for the Future Program	ESP	SCL	17-May-23	\$30.0
Brazil	BR-L1513	BR-L1513	Fiscal Management Modernization Project for the State of Santa Catarina – PROFISCO II SC	ESP	IFD	24-May-23	\$100.0
Brazil	BR-L1596	BR-L1596	ProMorar Brasil - Promotion of New Housing Strategies in Brazil for Low-income Population	LBR	CSD	28-Jun-23	\$54.1
Brazil	BR-L1607	BR-L1607	State of São Paulo Highway Investment Program - Phase III	GOM	INE	28-Jun-23	\$480.1
Brazil	BR-L1609	BR-L1609	Urban Resilience and Revitalization Program in Socially and Environmentally Vulnerable Areas – ProMorar Recife	GOM	CSD	11-Jan-23	\$780.0

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.

Brazil	SIN-000172	BR-L1597	Social Development with Fiscal Sustainability Program for the Municipio of Porto Alegre (PORTOALEGRE+)	ESP	SCL	19-May-23	\$200.0
Brazil	SIN-000172	BR-L1598	Porto Alegre Municipalitys Social Development with Fiscal Sustainability Program (PORTOALEGRE +)	LBR	IFD	19-May-23	\$100.0
Chile	CH-L1168	CH-L1168	Program to Support the Development of the Green Hydrogen Industry in Chile	LBR	IFD	07-Jun-23	\$400.0
Chile	CH-L1169	CH-L1169	Program to Support Chiles Digital Government Agenda	LBR	IFD	09-Jun-23	\$100.0
Colombia	CO-L1271	CO-L1271	Caribbean Sustainable Energy” Energy Efficiency Program (PEECES)	ESP	INE	11-Jan-23	\$103.5
Colombia	CO-L1283	CO-L1283	Program to Support Sustainable and Equitable Fiscal Policies	PBP	IFD	28-Jun-23	\$500.0
Dominican Republic	DR-L1154	DR-L1154	Sustainable Coastal Management Project	GOM	CSD	03-May-23	\$140.0
Ecuador	EC-L1261	EC-L1261	Strengthening of the Innovation Ecosystem in Coastal Ecuador	ESP	IFD	05-May-23	\$80.0
El Salvador	ES-L1156	ES-L1156	Access to Credit Program for Micro, Small and Medium-Sized Enterprises (MSMEs)	GCR	IFD	11-Jan-23	\$300.0
Guatemala	GU-L1184	GU-L1184	Program to Support the Expansion of Secondary Education	ESP	SCL	15-Feb-23	\$300.0
Panama	PN-L1177	PN-L1177	Social Inclusion and Development Program Phase II	ESP	SCL	11-Jan-23	\$60.0
Panama	PN-L1181	PN-L1181	Program to Support a Fair, Clean and Sustainable Energy Transition I	PBP	INE	21-Jun-23	\$200.0
Paraguay	PR-L1185	PR-L1185	Program to Support Transformation of the Public Sector II	PBP	IFD	29-Mar-23	\$450.0
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	\$180.0
Regional	RG-L1167	RG-L1167	Modernization Program of the Salto Grande Binational Hydropower Complex - Phase II-a	ESP	INE	28-Jun-23	\$150.0
Uruguay	UR-L1189	UR-L1189	Drinking Water Systems Improvement Program - Phase I	GOM	INE	16-Jun-23	\$30.0
Uruguay	UR-L1190	UR-L1190	Productive Rural Roads Improvement Program II	GOM	INE	23-Jun-23	\$80.0M

Annex II

Projects in Portfolio as of June 30, 2023 (in US\$ million)²

I.SG Projects and Guarantees in Execution 2023, Q2

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	167	170	\$23,973	\$13,000	54%	4.3
Argentina	82	82	\$13,257	\$5,728	43%	4.7
Brazil	78	81	\$8,117	\$5,643	70%	4.0
Mexico	6	6	\$1,899	\$1,629	86%	2.2
Venezuela	1	1	\$700	\$0	0%	12.7
Group B	68	71	\$5,674	\$4,067	72%	3.9
Chile	8	9	\$1,445	\$1,097	76%	2.5
Colombia	28	30	\$2,105	\$1,513	72%	3.8
Peru	32	32	\$2,124	\$1,456	69%	4.4
Group C	123	125	\$7,403	\$3,886	52%	4.5
Bahamas	12	12	\$703	\$400	57%	4.2
Barbados	9	9	\$316	\$213	67%	4.7
Costa Rica	8	8	\$1,492	\$800	54%	6.4
Jamaica	9	9	\$273	\$116	43%	5.7
Panama	29	29	\$2,481	\$1,302	52%	4.4
Suriname	14	14	\$378	\$288	76%	4.1
Trinidad and Tobago	6	7	\$512	\$125	24%	5.1
Uruguay	36	37	\$1,249	\$642	51%	3.9
Group D	225	232	\$16,990	\$9,707	57%	4.5
Belize	15	18	\$139	\$86	62%	2.1
Bolivia	33	33	\$3,423	\$1,611	47%	6.0
Dominican Republic	20	22	\$1,762	\$1,452	82%	3.0
Ecuador	30	31	\$3,095	\$1,448	47%	4.0
El Salvador	17	17	\$1,287	\$811	63%	3.1
Guatemala	10	10	\$1,133	\$939	83%	3.3
Guyana	10	10	\$361	\$240	66%	4.5
Haiti	23	23	\$1,293	\$638	49%	5.2
Honduras	21	22	\$966	\$490	51%	4.7
Nicaragua	6	6	\$454	\$78	17%	6.1
Paraguay	40	40	\$3,078	\$1,913	62%	6.0
Group A	13	13	\$920	\$608	66%	3.6
Regional	13	13	\$920	\$608	66%	3.6
Total	596	611	\$54,960	\$31,267	57%	4.4

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2023, Q2

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
Group A	206	237	\$285	\$183	64%	2.0
Argentina	47	51	\$34	\$18	54%	1.8
Brazil	94	109	\$154	\$83	54%	2.2
Mexico	49	53	\$94	\$79	84%	2.0
Venezuela	16	24	\$4	\$3	69%	1.9
Group B	251	283	\$236	\$131	55%	1.8
Chile	42	47	\$13	\$7	56%	1.4
Colombia	137	158	\$161	\$88	55%	2.0
Peru	72	78	\$63	\$36	57%	1.8
Group C	275	317	\$207	\$120	58%	2.0
Bahamas	18	23	\$21	\$16	76%	2.0
Barbados	23	27	\$33	\$25	75%	2.2
Costa Rica	37	43	\$37	\$11	29%	2.2
Jamaica	35	36	\$51	\$35	67%	2.8
Panama	56	66	\$24	\$10	43%	1.8
Suriname	31	34	\$18	\$9	52%	1.9
Trinidad and Tobago	26	26	\$9	\$7	76%	1.5
Uruguay	49	62	\$16	\$9	55%	1.8
Group D	396	441	\$609	\$315	52%	2.0
Belize	27	31	\$12	\$9	74%	1.5
Bolivia	34	37	\$59	\$7	12%	2.2
Dominican Republic	46	49	\$21	\$14	65%	1.7
Ecuador	55	58	\$19	\$12	60%	1.6
El Salvador	31	34	\$28	\$22	77%	1.6
Guatemala	27	33	\$81	\$30	37%	2.0
Guyana	18	20	\$126	\$88	70%	2.9
Haiti	26	30	\$69	\$44	63%	2.3
Honduras	54	61	\$70	\$42	60%	2.0
Nicaragua	34	41	\$38	\$23	61%	2.8
Paraguay	44	47	\$85	\$25	29%	2.0
Regional	645	825	\$443	\$223	50%	2.2
Regional	645	825	\$443	\$223	50%	2.2
Total	1,773	2,103	\$1,781	\$972	55%	2.1

² 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.