

# **Business Review**

## Third Quarter 2012

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This document provides an analysis of the 2012 Third 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, VPP and ORP for their contributions in the preparation of this report.

## Operational Program Highlights

### Program Execution

#### Disbursements<sup>1</sup>

- Total cumulative disbursements for the period reached \$3.6b (38% of the year's originally projected \$9.5b), a decrease of 15% from the \$4.2b reached in the same period last year.
- Disbursements from FSO and the IDB Grant Facility, for eligible countries, amounted to \$238m (46% of the year's projected \$521m), a 38% decrease from the \$385m disbursed in the same period last year.

#### Portfolio

- There are 605 SG operations (\$42.2b in volume) and 82 NSG operations (\$4.6b in volume) currently in the disbursing portfolio.
- There are 43 SG operations with legal effectiveness pending eligibility, representing 7% of SG portfolio (605 operations). In the same period in 2011, there were 37 SG operations with legal effectiveness pending eligibility, representing 7% of total SG portfolio (566 operations).
- There are 39 NSG operations pending signature, representing 48% of NSG disbursing portfolio (82 operations). In the same period in 2011, there were 34 NSG operations pending signature, representing 49% of NSG disbursing portfolio (70 operations).

### Program Strategic Alignment

#### Approvals<sup>2 3</sup>

- Lending approvals for the period reached \$6.3b (57% of the year's projected \$11.1b) in 94 operations, and representing 74% of the \$8.5b program<sup>4</sup> for Q3. Approvals in the same period in 2011 were \$4.3b in 75 operations.
  - SG Investment approvals with Ordinary Capital reached \$4.2b (52% of the year's projected \$8b), compared to \$2.9b for the same period last year.
  - Policy-based Lending amounted to \$0.9b (90% of the year's projected \$1.0b), compared to \$0.6b for the same period last year.
  - Fund for Special Operations (FSO) reached \$242m (79% of the year's projected \$306m), compared to \$61m for the same period last year.
  - NSG approvals reached \$0.9b (61% of the year's projected \$1.5b), compared to \$0.6b for the same period last year.
- For Q3 Priority Pipeline<sup>5</sup>, 45 operations for \$3b were planned of which 24 were approved (53%) for \$2b.
- Approvals for "Double Booked"<sup>6</sup> operations reached \$0.9b in 11 operations prepared by FMM, ICS, CCS, ENE, RND, SCF, and SPH.
- Based on 2012 projections, the average operation size could reach \$58m by year's end, a 12% decrease from \$65m in 2011.

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<sup>1</sup> Disbursement projections are as of February 29<sup>th</sup>, 2012.

<sup>2</sup> The 2012 operational program comprises projects identified for preparation and projects approved in 2011 via conditional resolutions.

<sup>3</sup> Program figures include OC, FSO, GRF and CIF.

<sup>4</sup> Approval projections are as of January 10<sup>th</sup>, 2012.

<sup>5</sup> Priority pipeline is the 2012 A+ lending program.

<sup>6</sup> "Double booked" operations refer to operations credited to more than one Division.

## Business Development

### Country Strategies and Programming

- Nine Country Strategies were originally projected for 2012 of which three (Colombia, Brazil and Peru) have been approved.
- 25 Country Program Documents were prepared and approved as of Q3.

### VPS Economic and Sector Work (ESW) Products

- The ESW plan<sup>7</sup> at the end of Q3 includes 81 products with 413 deliverables for the year of which 145 were completed (35%). In the same period in 2011 the ESW plan included 84 products with 528 deliverables of which 192 had been completed (36%).

### Technical Cooperation

- TC approvals reached \$96m with 224 operations, a 9% decrease from \$105m in 219 operations in the same period in 2011.
  - Approvals of TCs financed with Ordinary Capital (OC) reached \$41m in 111 operations, a 22% increase from \$52m in 103 operations in the same period in 2011.
  - Approvals of TCs financed with Donor Trust Funds (DTF) reached \$56m in 113 operations, a 5% increase from \$53m in 116 operations in the same period in 2011.
- TC disbursements reached \$110.9m in Q3, a 0.2% increase from \$110.7m in the same period in 2011.
  - TC disbursements financed with OC reached \$51m, a 9% increase from \$46m in the same period in 2011.
  - TC disbursements financed with DTF reached \$44m, a 9% increase from \$41m in the same period in 2011.
  - TC disbursements financed with FSO reached \$16m, a 32% decrease from \$24m in the same period in 2011.

## Human Resources

- 165 vacancies were filled as of Q3, 108 vacancies remain. 118 (72%) of the filled positions went to external candidates of which 62 (53%) were female.
- Women in grades four and above reached 35%, two percentage points increase since Q4 2011. The **RF** target is 40% in 2015.
- Professional Staff in COF reached 32%, same level since Q4 2011. The **RF** target is 40% in 2015.

#### Note:

**RBB** [Results Based Budget] denotes indicators from the “2012 Program and Budget” document [GA-248-3] to be monitored in QBR.

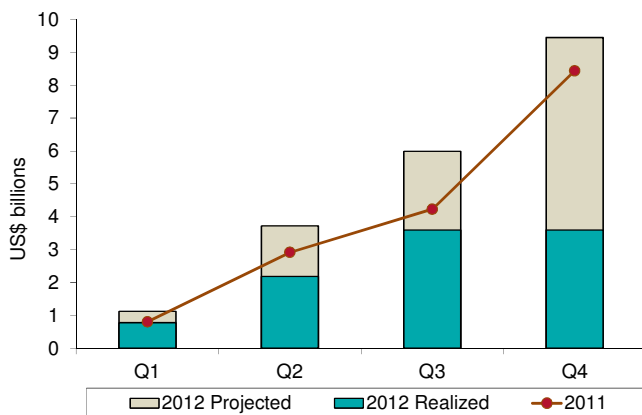
**RF** [Result Framework] denotes indicators (with annual targets) from the Results Framework Annex of the IDB-9 document [AB-2764] to be monitored in QBR.

<sup>7</sup> The ESW Plan refers only to products financed by the administrative budget of VPS.

# I. Program Execution

## Disbursements

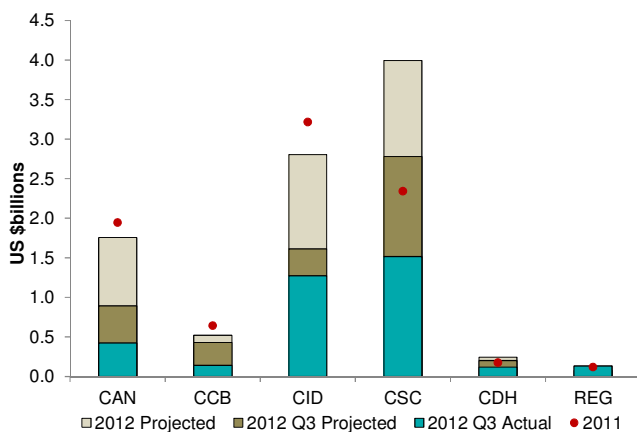
Figure 1.1 Total Disbursements



- Disbursements reached \$3.6b, 63% of the volume (\$6b) projected for **Q3**; and 38% of the volume (\$9.5b) projected for **2012**, a 15% decrease compared to \$4.2b disbursed in the same period in 2011.
- SG disbursements reached \$2.9b, 60% of the volume (\$4.9b) projected for **Q3**; and 37% of the volume (\$7.9b) projected for **2012**. SG disbursements in the same period in 2011 reached \$4b.
- NSG disbursements reached \$0.7b, 62% of the volume (\$1.1b) projected for **Q3**, and 45% of the volume (\$1.6b) projected for **2012**. NSG disbursements in the same period in 2011 reached \$270m.

### By Country Group

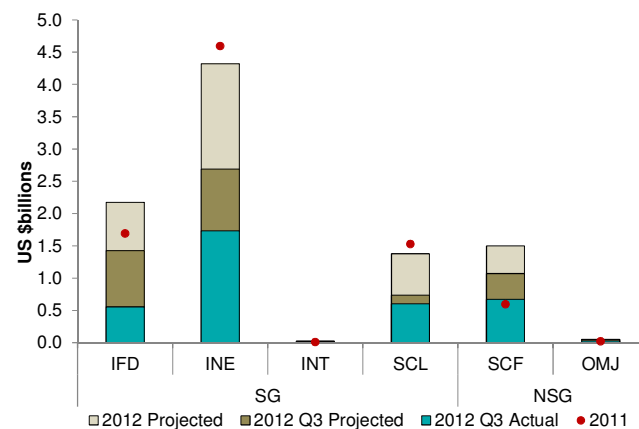
Figure 1.2 Loan Disbursements by Country Group



- CAN countries disbursements reached \$423m, 47% of the \$0.9bm projected for **Q3** and 24% of the \$1.8b projected for **2012**. CAN disbursements for the same period in 2011 were \$721m.
- CCB countries disbursements reached \$140m, 33% of the \$429m projected for **Q3** and 27% of the \$0.5b projected for **2012**. CCB disbursements for the same period in 2011 were \$179m.
- CID countries disbursements reached \$1.3b, 79% of the \$1.6b projected for **Q3** and 45% of the \$2.8b projected for **2012**, CID disbursements for the same period in 2011 were \$1.7b.
- CSC countries disbursements reached \$1.5b, 55% of the \$2.8b projected for **Q3** and 38% of the \$4.0b projected for **2012**. CSC disbursements in the same period in 2011 were \$1.5b.
- CDH disbursements reached \$117m, 58% of the \$201m projected for **Q3** and 48% of the \$244m projected for **2012**. CDH disbursements in the same period in 2011 were \$140m.
- Regional disbursements reached \$129m, 171% of the \$76m projected for **Q3** and 42% of the \$136m projected for **2012**. Regional disbursements in the same period in 2011 were \$22m.

### By Sector (SG & NSG)

Figure 1.3 Loan Disbursements by Sectors



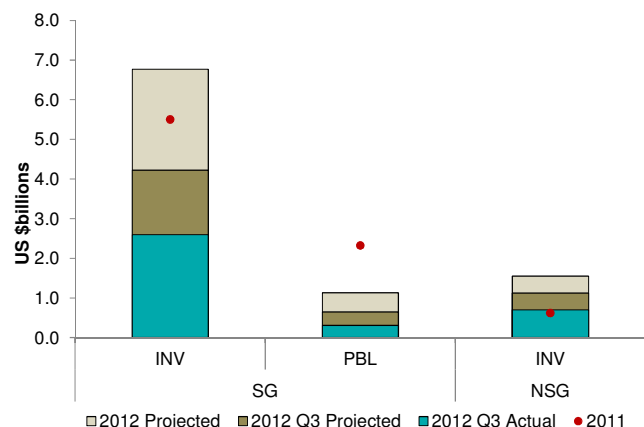
- IFD disbursements reached \$555m, 39% of the \$1.4b projected for **Q3** and 25% of the \$2.2b projected for **2012**. IFD disbursements in the same period in 2011 were \$0.6b.
- INE disbursements reached \$1.7b, 64% of the \$2.7b projected for **Q3** and 40% of the \$4.3b projected for **2012**. INE disbursements in the same period in 2011 were \$4.6b.

projected for **2012**. INE disbursements in the same period in 2011 were \$2.1b.

- SCL disbursements reached \$0.6b, 82% of the \$0.7b projected for **Q3** and 44% of the \$1.4b projected for the **2012**. SCL disbursements in the same period in 2011 were \$1.1b.
- INT disbursements reached \$9m, 51% of the \$18m projected for **Q3** and 35% of the \$27m projected for the **2012**. INT disbursements in the same period in 2011 were \$5m.
- SCF disbursements reached \$0.7b, 63% of the \$1b projected for **Q3** and 45% of the \$1.5b projected for **2012**. SCF disbursements in the same period in 2011 were \$255m.
- OMJ disbursements reached \$27m, 57% of the \$47m projected for **Q3** and 50% of the \$54m projected for **2012**. OMJ disbursements in the same period in 2011 were \$14m.

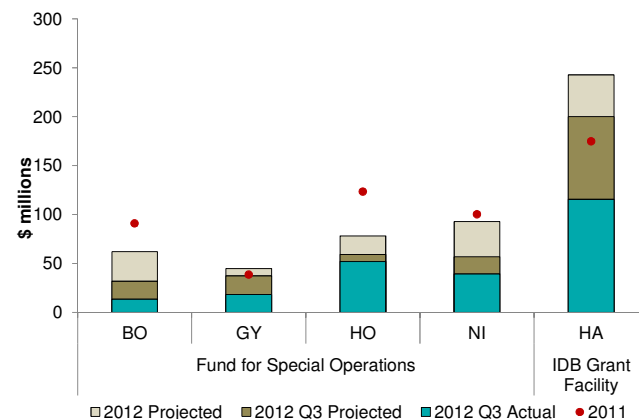
**By Instrument**

**Figure 1.4 Loan Disbursements by Instrument**



- SG Investment disbursements reached \$2.9b, 60% of the \$4.9b projected for **Q3** and 37% of the \$6.8b projected for **2012**; SG Investment disbursements in the same period in 2011 were \$4b.
- NSG Investment disbursements reached \$0.7b, 62% of the \$1.1b projected for **Q3** and 45% of the \$1.6b projected for **2012**; NSG Investment disbursements in the same period in 2011 were \$270m.
- Policy Based Loans disbursements reached \$305m, 47% of the \$0.6b projected for **Q3** and 27% of the \$1.1b projected for **2012**. PBL disbursements in the same period in 2011 were \$0.7b.

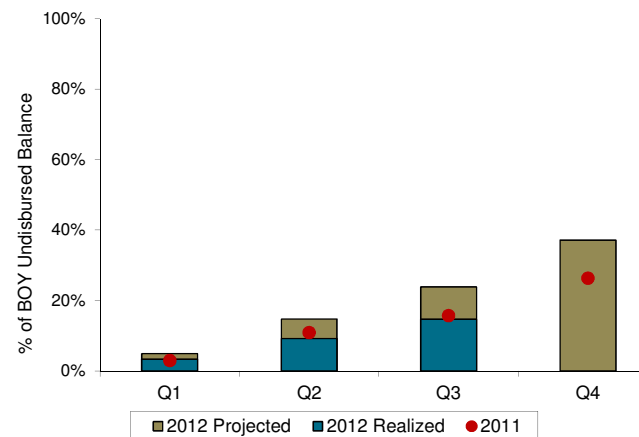
**Figure 1.5 Disbursements for FSO eligible countries and Grants**



- FSO disbursements for eligible countries reached \$123m (44% of the year's projected \$278m), a 28% decrease from the \$170m disbursed in the same period in 2011.
- Disbursements from the Grant Facility reached \$115m (48% of the year's projected \$243m), an 18% decrease from the \$140m disbursed in the same period in 2011.

**Beginning of the Year Balance**

**Figure 1.6 Investment Disbursements as percentage of Beginning of Year Undisbursed Balance**



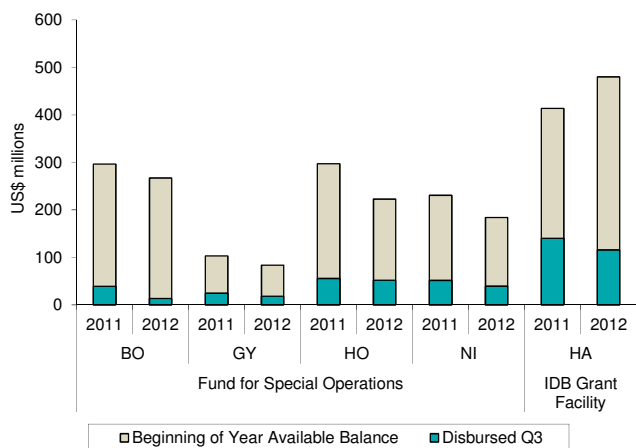
- The 2012 beginning of year undisbursed balance for active investment operations amounted to \$22.4b compared to \$20.9b at the beginning of 2011.
- At the end of Q3, disbursements<sup>8</sup> reached \$3.3b, 14.7% of initial undisbursed balance.

<sup>8</sup> Disbursements from disbursing investment operations at the beginning of 2012.

Disbursements in the same period in 2011 were \$3.3b, which represented 15.7% of the initial 2011 balance.

- The projected investment disbursements for 2012 represent 37% of initial balance compared to 26% disbursed in 2011.

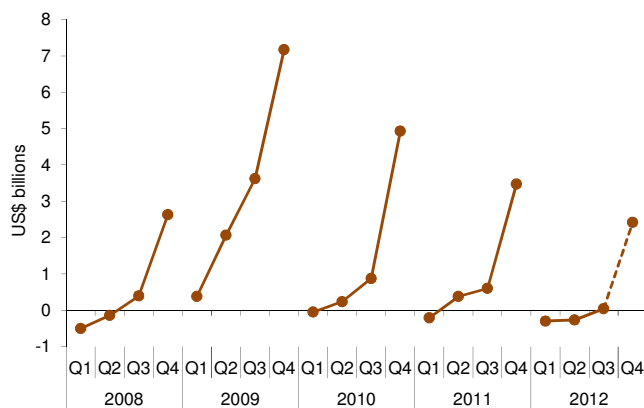
**Figure 1.7 FSO and Grants<sup>9</sup> Disbursements compared to Beginning of Year Available Balance**



- The 2012 beginning of year available balance for investment operations financed by FSO and the Grant Facility for eligible countries amounted to \$1.2b, an 8% decrease from \$1.3b at the beginning of 2011.

**Net Loan Flows**

**Figure 1.8 Net Loan Flows of Convertible Currencies (YTD)**



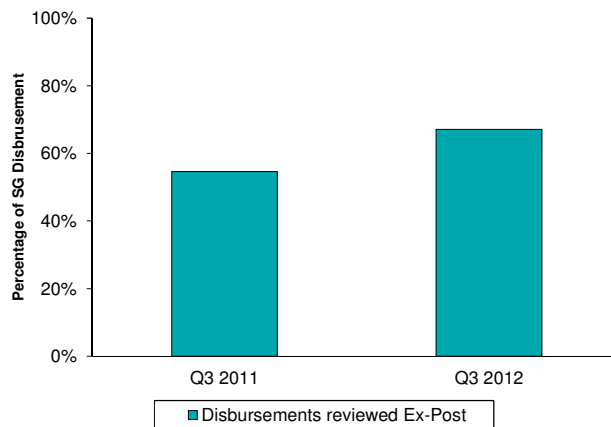
- The net loan flow for Q3 reached \$44.8m as the Bank disbursed below the repayments level. The net flow in Q3 is lower than the same period in 2011 which reached \$0.6b.

<sup>9</sup> Grants refers to IDB Grant facility

- Projections for the year for principal collections and disbursements indicate an estimated net loan flow level of \$2.4b by year's end.

**Ex Post review of Disbursements**

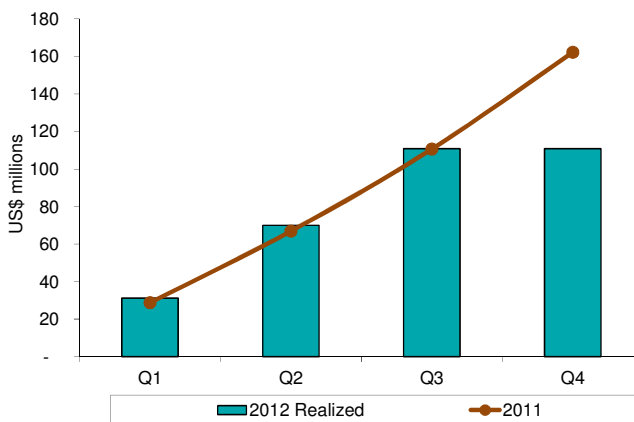
**Figure 1.9 Disbursements Reviewed Ex Post**



- The percentage of disbursements reviewed ex post for SG investment operations reached 67%. The level reached in the same period in 2011 was 55%.
- The percentage of loans that disbursed in Q3 with ex post review reached 52%. The level reached in the same period in 2011 was 41%.

**TC Disbursements**

**Figure 1.10 Technical Cooperation Disbursements**

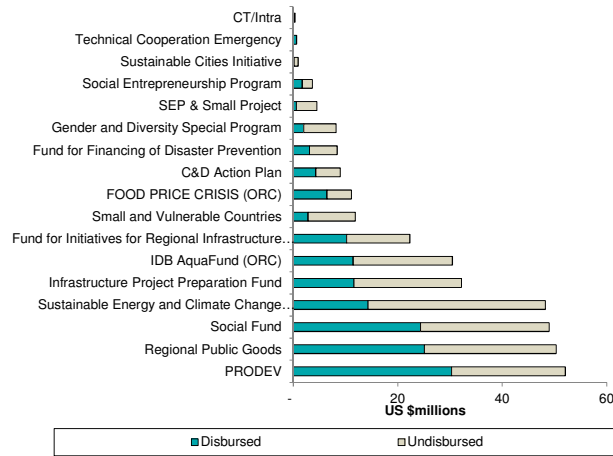


- TC disbursements reached \$110.9m in Q3, a 0.2% increase from \$110.7m in the same period in 2011.
- TC disbursements financed with FSO reached \$16m, 14% of total TC disbursements. TC disbursements financed with FSO in the same period in 2011 were \$24m.
- TC disbursements financed by the Special Programs of the ORC reached \$51m, 46% of total TC disbursements. TC disbursements funded by

the Special Programs of the ORC in the same period in 2011 were \$46m.

- TC disbursements financed by DTF reached \$44m, 40% of total TC disbursements. TC Disbursements financed by DTF in the same period in 2011 were \$41m.

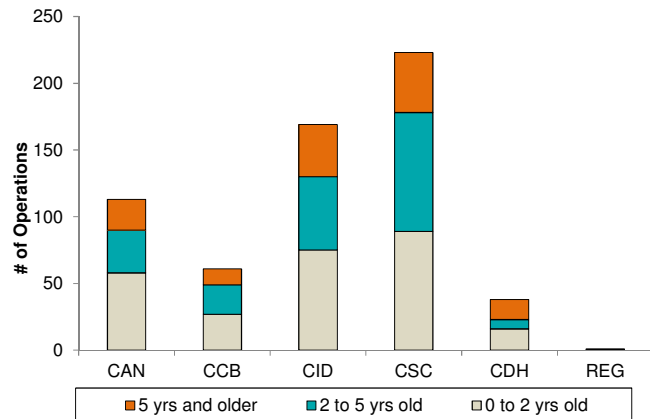
**Figure 1.11 TC Disbursements of Special Programs Financed with Ordinary Capital**



- By the end of Q3, the TC portfolio financed under ORC Special Programs amounted to \$343m with a disbursed amount of \$149m (43%). In the same period in 2011, ORC Special Programs amounted to \$321m with a disbursed amount of \$123m (38%).

**Loan Portfolio<sup>10</sup>**

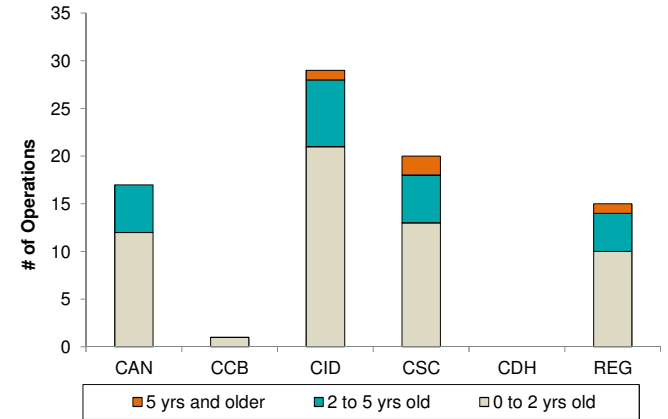
**Figure 1.12 SG Operations by Country Region and Approval Year**



- There are 605 SG operations in portfolio (\$42.2b in volume) of which 135 were approved on or before

the year 2006 (5 yrs or older); 226 operations were approved between 2007 and 2009 (2 to 5 yrs old), and 322 operations between 2010 and 2012 (0 to 2 yrs old). Of these 605 SG operations, CID and CSC countries account for 387 (65%).

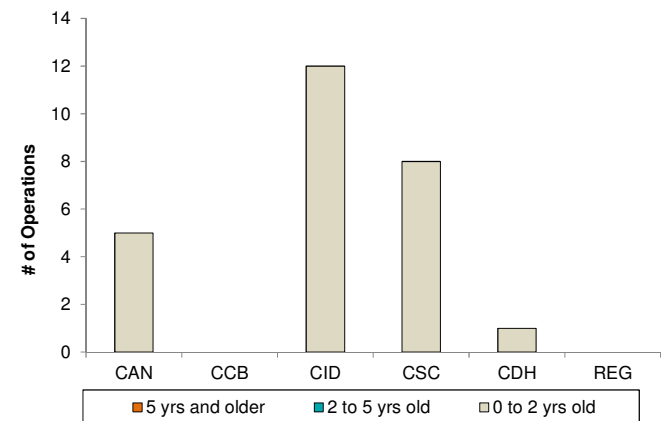
**Figure 1.13 NSG Operations by Country Region and Approval Year**



- There are 82 NSG operations currently disbursing (\$4.6b in volume) of which four were approved on or before the year 2006 (5 yrs or older); 21 operations were approved between 2007 and 2009 (2 to 5 yrs old), and 57 operations between 2010 and 2012 (0 to 2 yrs old). Of these 82 NSG operations, CID and CSC countries account for 52 (60%).

**Loan Portfolio Pending Ratification**

**Figure 1.14 SG Operations Pending Ratification by Country Group and Approval Year**



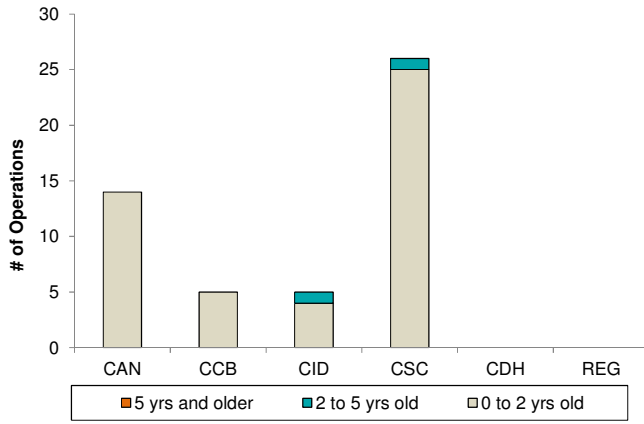
- There are 26 SG operations pending ratification (\$1.6b in volume); all are 0 to 2 yrs old; of which four were approved in 2010; and 22 after 2010. Of these 26 SG Operations, CID and CSC countries account for 20 (77%).

<sup>10</sup> Includes operations financed by GRF.



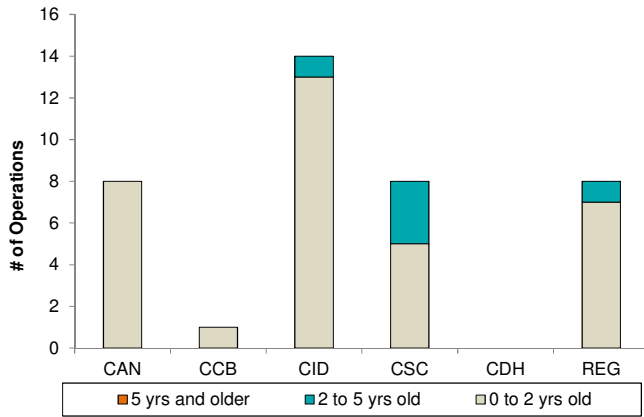
### Loan Portfolio Pending Signature

**Figure 1.15 SG Portfolio Pending Signature by Country Group and Approval Year**



- There are 50 SG operations pending signature<sup>11</sup> (\$3.6b in volume) of which none were approved on or before 2006 (5 yrs and older), two were approved between 2007 and 2009 (2 to 5 yrs old); and 48 were approved between 2010 and 2012 (0 to 2 yrs old). Of these 50 SG Operations, CAN & CSC countries account for 40 (80%).

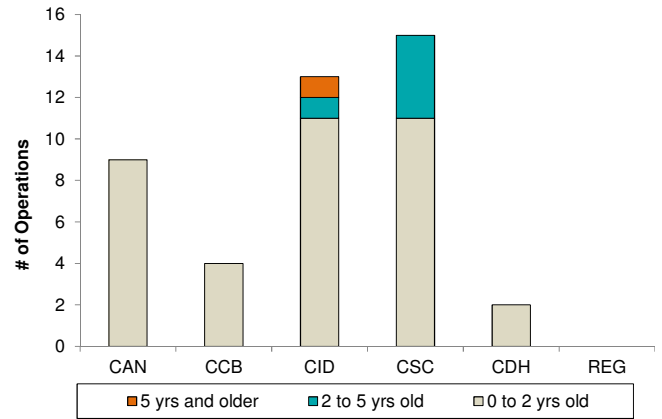
**Figure 1.16 NSG Operations Pending Signature by Country Group and Approval Year**



- There are 39 NSG operations (\$1.8b in volume) pending signature of which five were approved between 2007 and 2009 (2 to 5 yrs old); and 34 between 2010 and 2012 (0 to 2 yrs old). Of these 39 NSG operations, CID countries account for 14 (36%).

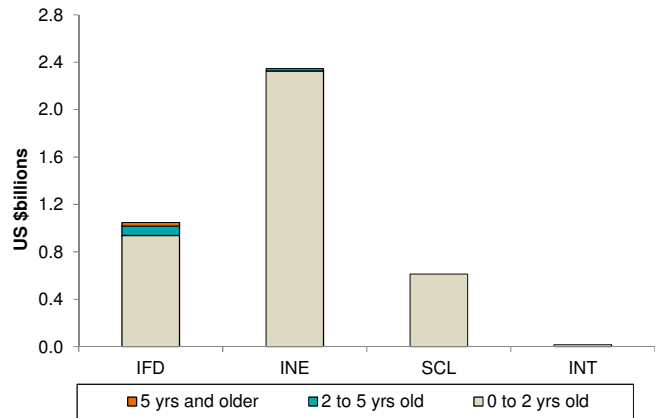
### Loan Portfolio Pending Eligibility

**Figure 1.17 SG Operations Legally Effective, Pending Eligibility by Country Group and Approval Year**



- There are 43 SG operations with legal effectiveness pending eligibility representing 7% of total SG portfolio (605 operations) of which one was approved on or before 2006 (5 yrs and older); five were approved between 2007 and 2009 (2 to 5 yrs old); and 37 were approved between 2010 and 2012 (0 to 2 yrs old). Of these 43 SG Operations, CSC countries account for 15 (35%) and CID countries 13 (30%).

**Figure 1.18 SG Operations Not Yet Eligible (Volume of Operations)**

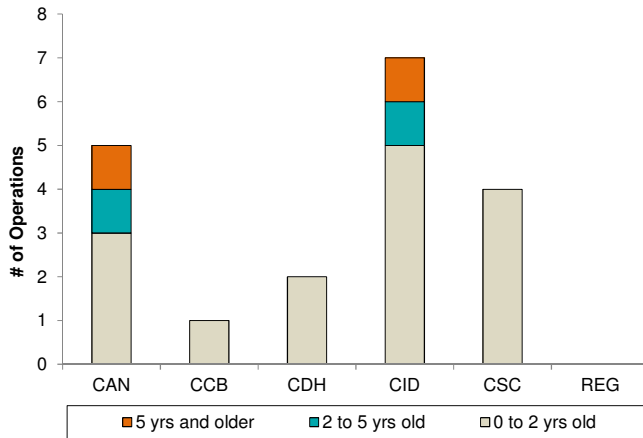


- INE and IFD account for \$3.4b, 84% of the total volume (\$4b) of SG operations with legal effectiveness pending eligibility.

<sup>11</sup> Does not include operations pending ratification.

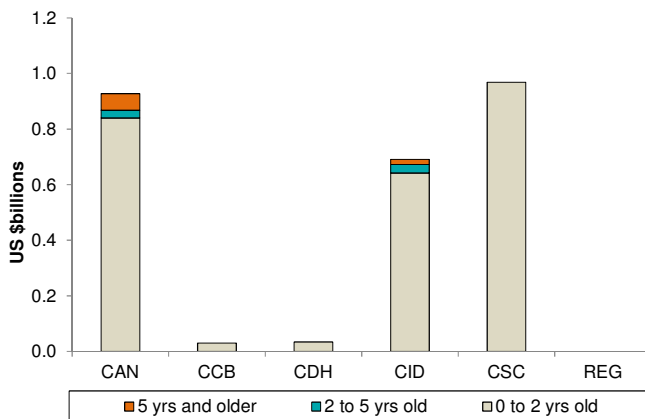
### Loan Portfolio Pending First Disbursement

**Figure 1.19 SG Operations pending First Disbursement by Country Group and Approval Year**



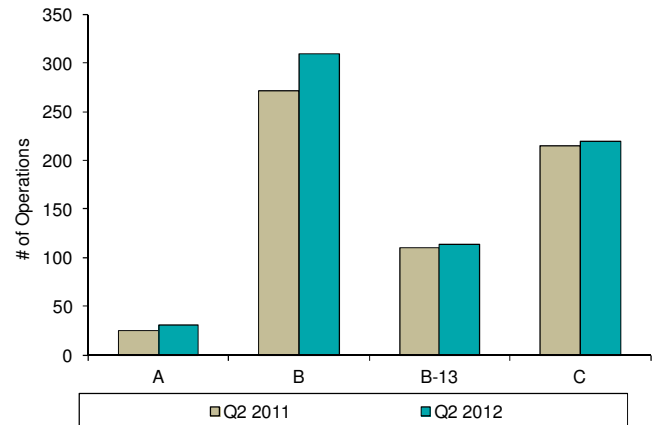
- There are 19 SG eligible operations pending first disbursement 3% of total SG portfolio (605 operations), of which two were approved on or before 2006 (5 yrs and older); two were approved between 2007 and 2009 (2 to 5 yrs old); and 15 were approved between 2010 and 2012 (0 to 2 yrs old). Of these 19 SG eligible operations, CID countries account for seven (37%) and CAN countries five (26%).

**Figure 1.20 SG Operations pending First Disbursement (Volume of Operations)**



- CAN and CSC account for \$1.9b, 72% of the total volume (\$2.7b) of SG eligible operations pending first disbursement.

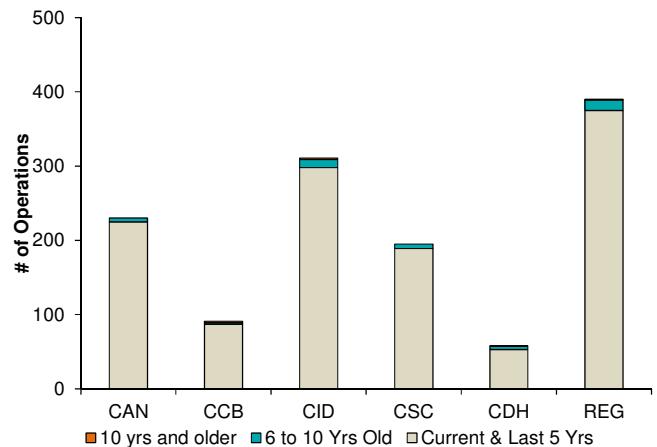
**Figure 1.21 Portfolio in execution by Environmental and Social Impact**



- There were 31 operations in execution for \$6.1b classified as category “A” in Environmental and Social Impact risk. In the same period in 2011, 26 operations in execution for \$4.9b were assigned the same rating.
- There were 318 operations in execution for \$25b classified as category “B” in Environmental and Social Impact risk. In the same period in 2011, 281 operations in execution for \$21b were assigned the same rating.

### TC Portfolio

**Figure 1.22 TC Operations by Country Group and Approval Year**

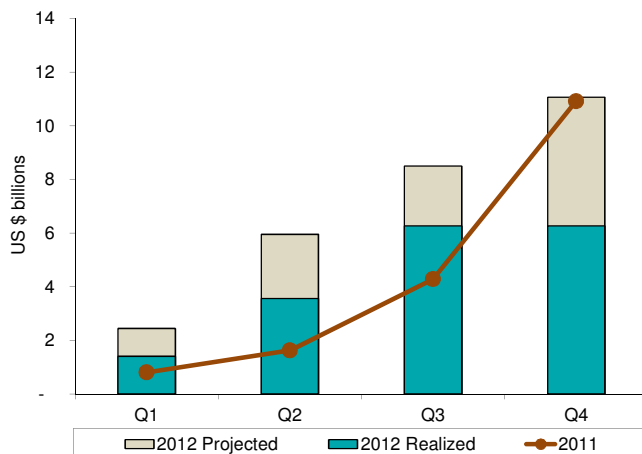


- There are 1,275 TC operations in portfolio (\$0.7b in volume) of which 6 were approved before the year 2001 for \$12m; 42 operations were approved between 2002 and 2006 for \$41m, and 1,227 operations between 2007 and 2012 for \$672m. Of these 1,275 TC operations, Regional and CID countries account for 701 (55%).

## II. Program Strategic Alignment

### Loan Approvals

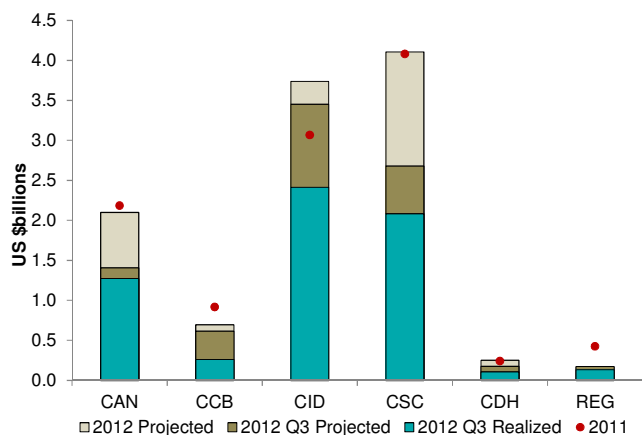
Figure 2.1 Approvals by quarter



- Total approvals reached \$6.3b in 94 operations, 74% of the volume (\$8.5b) projected for **Q3** and 57% of the total volume (\$11.1b) for **2012**. Approvals in the same period in 2011 were \$4.3b (39% of total approvals) in 75 operations.
- Based on projections for 2012, the average operation size could reach \$58m by year's end, a 12% decrease from \$65m in 2011.

### By Country Group

Figure 2.2 Country Group Approvals

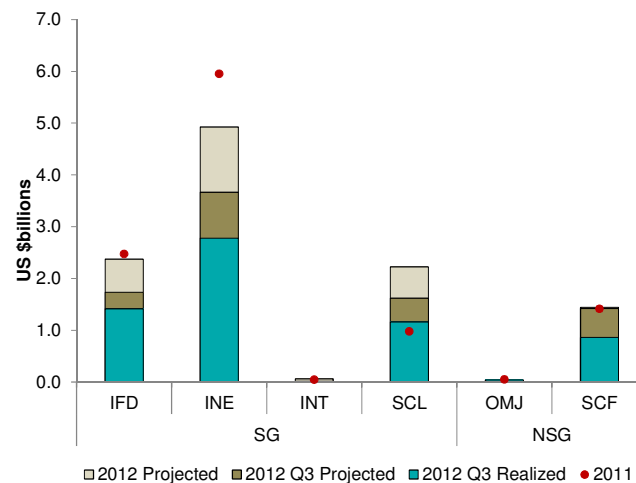


- Approvals for CAN countries reached \$1.3b in 22 operations, 90% of the volume (\$1.4b) projected for **Q3** and 61% of the volume (\$2.1b) projected for **2012**. Approvals in the same period in 2011 were \$2.2b in 15 operations.

- Approvals for CCB countries reached \$261m in 8 operations, 42% of the volume (\$0.6b) volume projected for **Q3** and 38% of the \$0.7b volume projected for **2012**. Approvals in the same period in 2011 were \$127m in four operations.
- Approvals for CID countries reached \$2.4b in 27 operations, 70% of the volume (\$3.5b) projected for **Q3** and 65% of the volume (\$3.7b) projected for **2012**. Approvals in the same period in 2011 were \$2.2b in 33 operations.
- Approvals for CSC countries reached \$2.1b in 29 operations, 78% of the volume (\$2.7b) projected for **Q3** and 51% of the volume (\$4.1b) projected for **2012**. Approvals in the same period in 2011 were \$0.8b in 16 operations.
- Approvals for CDH reached \$106m in five operations, 61% of the volume (\$175m) projected for **Q3** and 42% of the volume (\$250m) projected for **2012**. Approvals in the same period in 2011 were \$116m in four operations.
- Approvals for Regional operations reached \$133m in three operations, 77% of the volume (\$173m) projected for **Q3** and for **2012**. Approvals in the same period in 2011 were \$62m in three operations.

### By Sector (SG & NSG)

Figure 2.3 Approvals by Sector<sup>12</sup>



- IFD approvals reached \$1.4b in 22 operations, 82% of the volume (\$1.7b) projected for **Q3** and 60% of the volume (\$2.5b) projected for **2012**. Approvals in the same period in 2011 were \$1.1b in 21 operations.

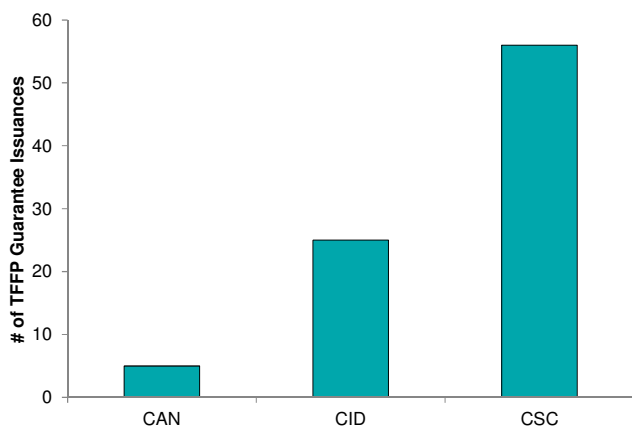
<sup>12</sup> Sector approvals also include double booked operations.

- INE approvals reached \$2.8b in 26 operations, 76% of the volume (\$3.7b) projected for **Q3** and 56% of the volume (\$4.9b) projected for **2012**. Approvals in the same period in 2011 were \$2.0b in 22 operations.
- SCL approvals reached \$1.2b in 16 operations, 72% of the volume (\$1.6b) projected for **Q3** and 52% of the volume (\$2.2b) projected for **2012**. Approvals in the same period in 2011 were \$0.5b in seven operations.
- SCF approvals reached \$0.9b in 20 operations, 61% of the volume (\$1.4b) projected for **Q3** and 60% of the volume (\$1.4b) projected for **2012**. Approvals in the same period in 2011 were \$0.6b in 18 operations.
- OMJ approvals reached \$41m in seven operations, 147% of the volume (\$28m) projected for **Q3** and 135% of the volume (\$30m) projected for **2012**. Approvals in the same period in 2011 were \$20m in five operations.

**NSG Credit Lines and Guarantees**

- NSG Guarantees Issued reached \$7.5m in one transaction. In the same period in 2011, there were no NSG guarantees issued.

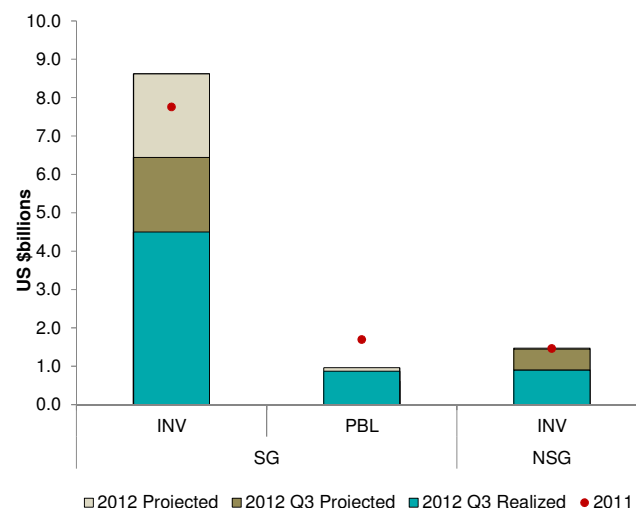
**Figure 2.4 TFFP Guarantee Issuances**



- NSG TFFP Line Increases reached \$22m in two transactions. In the same period in 2011 there were no NSG TFFP Line Increases.
- TFFP Guarantees Issued reached \$219m in 86 issuances. In the same period in 2011, TFFP Guarantees issued reached \$246m in 103 issuances.

**By Instrument**

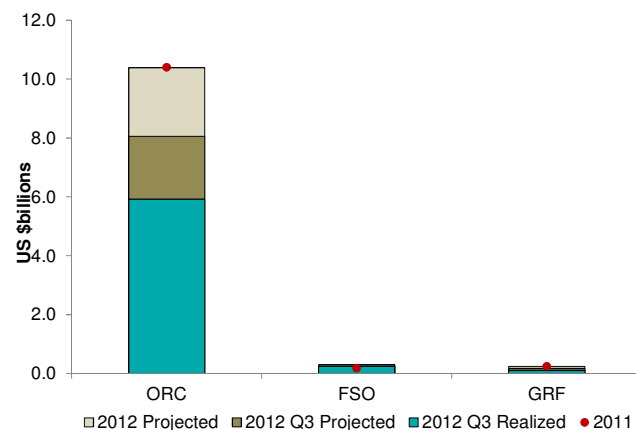
**Figure 2.5 Approvals by Instrument**



- Investment lending approvals reached \$5.4b in 85 operations, 68% of the volume (\$7.9b) projected for **Q3** and 53% of the volume (\$10.1b) projected for **2012**. Approvals in the same period in 2011 were \$3.7b in 67 operations.
- Policy based lending approvals reached \$0.9b in nine operations, 144% of the volume (\$0.6b) projected for **Q3** and 90% of the volume (\$1.0b) projected for **2012**. Approvals in the same period in 2011 were \$0.6b in eight operations.

**By Fund**

**Figure 2.6 Approvals by Fund**

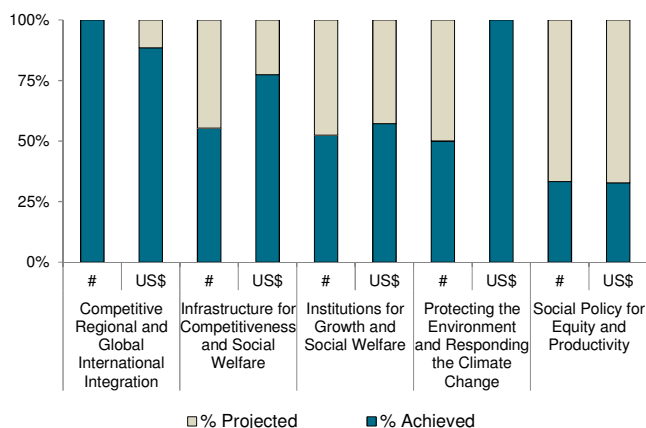


- SG lending approvals with Ordinary Capital (OC) reached \$5b in 63 operations, 76% of the volume (\$6.6b) projected for **Q3** and 56% of the volume (\$9.0b) for **2012**. Approvals in the same period in 2011 were \$3.5b in 22 operations.

- SG lending approvals with FSO reached \$242m in 12 operations, 95% of the \$253m volume projected for **Q3** and 79% of the \$306m volume for **2012**. Approvals in the same period in 2011 were \$61m in four operations.
- SG lending approvals from Grant Fund Facility (GRF) reached \$104m in four operations, 61% of the \$170m volume projected for **Q3** and 42% of the \$245m volume for **2012**. Approvals in the same period in 2011 were \$116m in seven operations.
- NSG loan approvals with Ordinary Capital (OC) reached \$0.9b in 27 operations, 62% of the volume (\$1.4b) projected for **Q3** and 61% of the volume (\$1.5b) projected for **2012**, Approvals in the same period in 2011 were \$0.6b in nine operations.

### Approvals in Sector Priority areas

**Figure 2.7 Operations in Sector Priority areas Approved vs. Estimated**



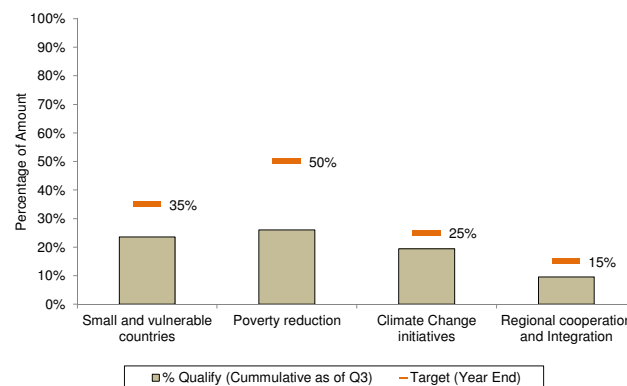
- Approvals for Competitive Regional and Global International Integration reached \$31m in seven operations, 89% of the volume (\$35m) projected for **Q3** and **2012**.
- Approvals for Infrastructure for Competitiveness and Social Welfare reached \$3.1b in 31 operations, 99% of the volume (\$3.1b) projected for **Q3** and 77% of the volume (\$4.0b) projected for **2012**.
- Approvals for Institutions for Growth and Social Welfare reached \$1.6b in 32 operations, 71% of the volume (\$2.2b) projected for **Q3** and 57% of the volume (\$2.7b) projected for **2012**.
- Approvals for Protecting the Environment and Responding the Climate Change priority reached \$300m in two operations, 150% of the \$250m volume projected for **Q3** and 100% of the \$300m volume projected for **2012**.

- Approvals for Social Policy for Equity and Productivity reached \$1.3b in 22 operations, 45% of the volume (\$2.9b) projected for **Q3** and 33% of the volume (\$3.9b) projected for **2012**.

### Lending Targets of IDB-9

The following are the results of the approvals in Q3 2012 compared to the annual targets established for the IDB-9.

**Figure 2.8 Lending Targets of IDB-9<sup>13</sup>**



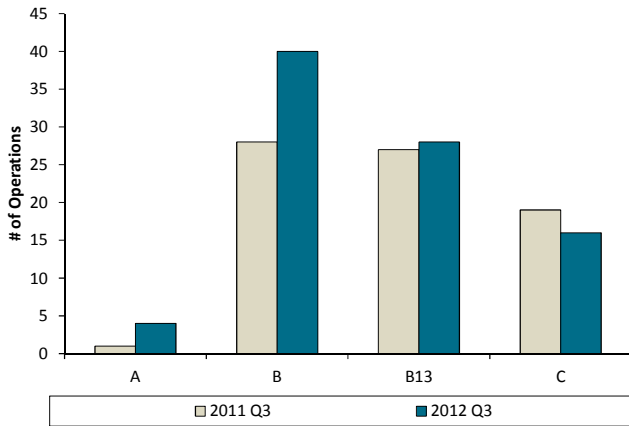
- Approvals for Small and Vulnerable countries reached \$2.5b in 51 operations, 24% of the volume (\$11b<sup>14</sup>) expected to be approved in 2012.
- Approvals for Poverty Reduction and equity enhancement reached \$2.8b in 42 operations, 26% of the volume (\$11b) expected to be approved in 2012.
- Approvals for Climate Change, sustainable (including renewable) energy, and environmental sustainability Initiatives reached \$2b in 22 operations, 19% of the volume (\$11b) expected to be approved in 2012.
- Approvals for Regional Cooperation and Integration reached \$1b in 21 operations, 10% of the volume (\$11b) expected to be approved in 2012

<sup>13</sup> Operations can qualify for more than one indicator.

<sup>14</sup> Includes ORC, FSO, and GRF.

### Environmental & Social Impact

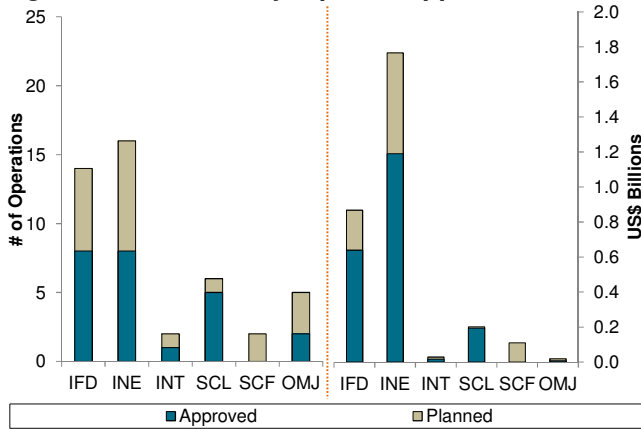
**Figure 2.9 Approvals based on the environmental and social risk classification**



- Approvals for operations rated “A” in the Environmental and Social Impact risk classification reached \$0.7b in four operations. Approvals for this class in the same period in 2011 were \$200m one operation.
- Approvals for operations rated “B” in the Environmental and Social Impact risk classification reached \$3b in 40 operations. Approvals for this group in the same period in 2011 were \$2.2b in 28 operations.

### Q3 Priority Pipeline by Sector<sup>15</sup>

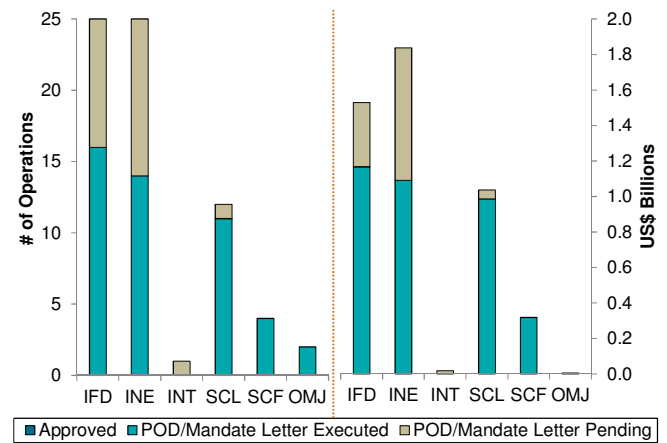
**Figure 2.10 Q3 Priority Pipeline Approvals**



- For Q3 Priority Pipeline, 45 operations for \$3b were planned of which 24 were approved (53%) for \$2b (68%).

### Q4 Priority Pipeline Readiness by Sector

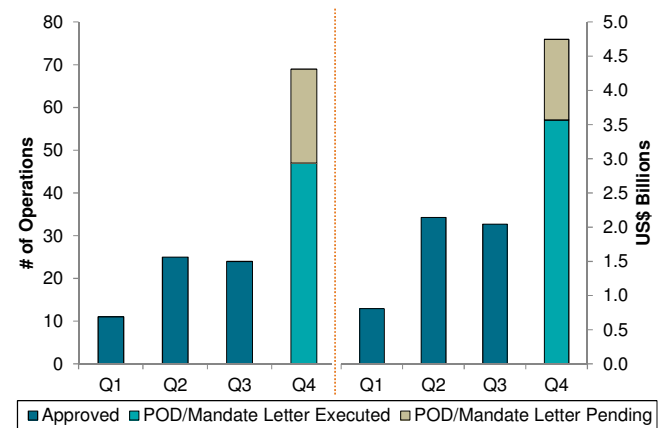
**Figure 2.11 Q4 Priority Pipeline Readiness**



- For Q4 Priority Pipeline, 69 operations are planned to be approved of which 47 (68%) for 3.6b (75%) have passed POD or Mandate Letter and 22 (32%) for \$1.2b (25%) are still pending POD or Mandate Letter.

### Priority Pipeline Readiness

**Figure 2.12 2012 Priority Pipeline Readiness by Quarter**



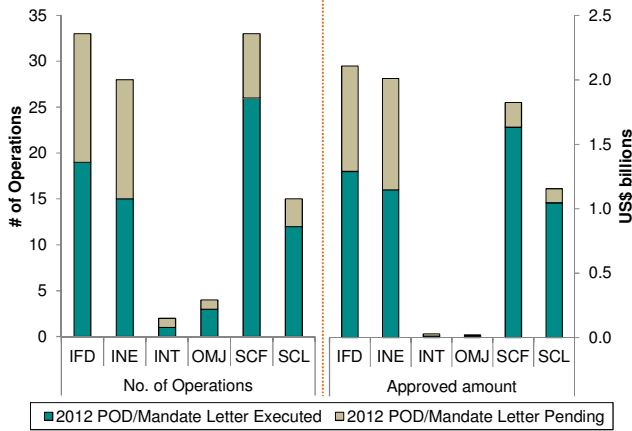
- For the full year 2012 Priority Pipeline, 129 operations are planned to be approved for \$9.7b of which 60<sup>[1]</sup> (47%) have already been approved for \$5b (51%) as of Q3.

<sup>15</sup> Priority pipeline is the 2012 A+ lending program.

<sup>[1]</sup> One operation originally planned for Q2 was advanced and approved in Q1

**Regular Pipeline Readiness**

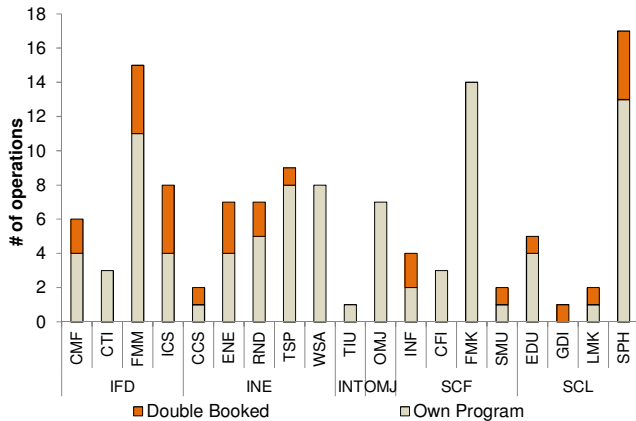
**Figure 2.13 Pipeline Readiness by Sector**



- At the end of Q3, the 2012 pipeline contains 115 operations for \$7.1b of which 76 (66%) for \$5.1b (72%) have already passed POD or Mandate Letter.

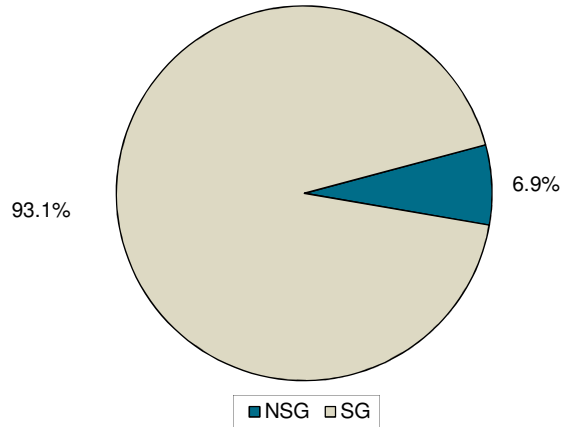
**Double Booking**

**Figure 2.14 Double booking by Division**



- Approvals for Double Booked operation reached \$0.9b in 11 operations prepared by FMM, ICS, CCS, ENE, RND, SCF, and SPH.

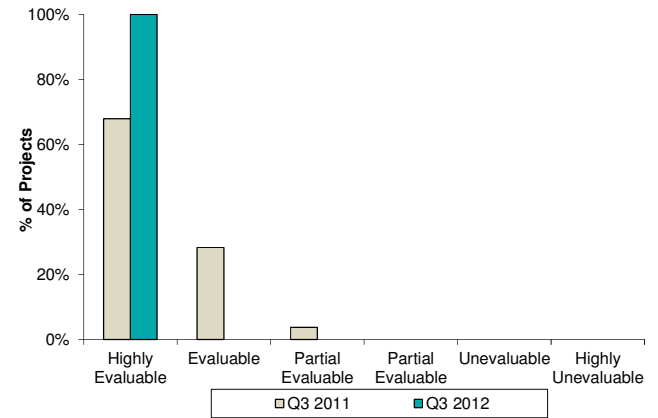
**Figure 2.15 NSG Exposure**



- Total OC loans outstanding and guarantee exposure reached \$67b. This figure includes \$4.6b of NSG operations representing 6.9% of total outstanding.

**Development Effectiveness Matrix (DEM) Scores**

**Figure 2.16 DEM Evaluability Levels for Approved SG Operations, Quarterly Comparison**

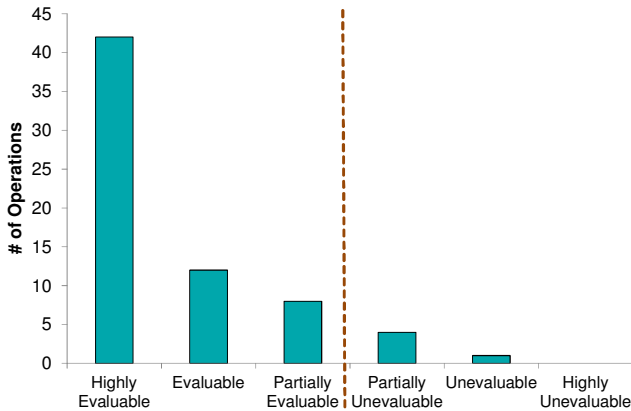


- The percentage of approved operations in Q3 rated “Highly Evaluable” under the DEM evaluability<sup>16</sup> criteria reached 100% in 69 SG operations compared to 68% in 53 SG operations for the same period last year. The RF target is 85%.

<sup>16</sup> 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.

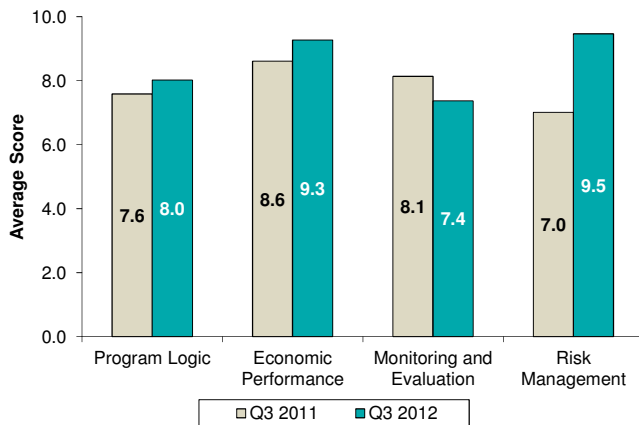


**Figure 2.17 DEM Evaluability Levels at the Quality and Risk Review (QRR) stage**



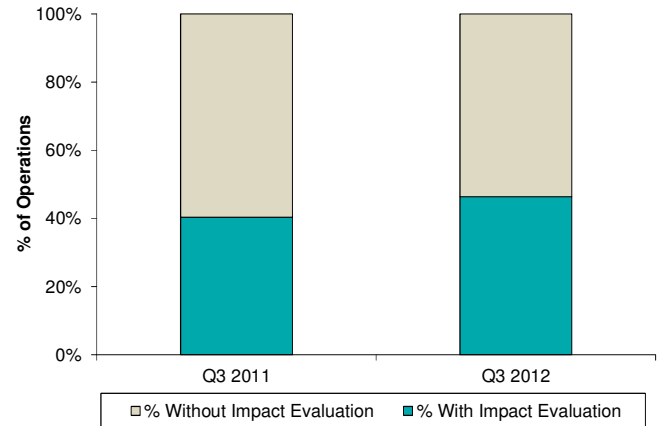
- The percentage of operations that completed the QRR stage in Q3 rated “Partially Evaluable” or higher under the DEM evaluability criteria reached 93% in 62 operations.

**Figure 2.18 DEM Dimensions, Quarter Comparisons**



- There was an increase in almost all DEM Ratings with Program Logic (+0.4 pts.), Economic Performance (+0.7 pts.), Evaluation & Monitoring (-0.8 pts.), and Risk Management (+2.5 pts.).

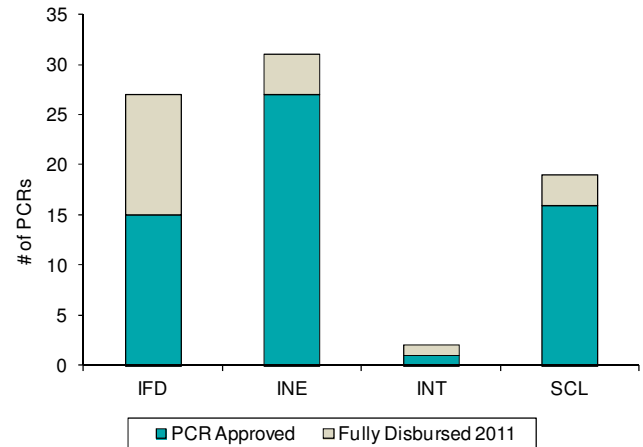
**Figure 2.19 Ex Ante Impact Evaluations, Quarterly Comparison**



- In Q3, 46% (32 SG projects) of 69 SG projects were designed with an impact evaluation. The level reached in the same period in 2011 was 40%; 21 SG projects of a total of 53 SG projects.

**Project Completion Reports**

**Figure 2.20 PCR Status for Projects Fully Disbursed in 2011**



- There are 109 projects that completed disbursements during 2011 of which 79 require a Project Completion Report (PCR) to be approved by June 30<sup>th</sup> 2012.
- As of Q3, VPS has processed and approved 67 PCRs representing 85% of required PCRs<sup>17</sup>. The 67 projects with PCR approved are distributed in INE (28), IFD (20), SCL (18) and INT (1).

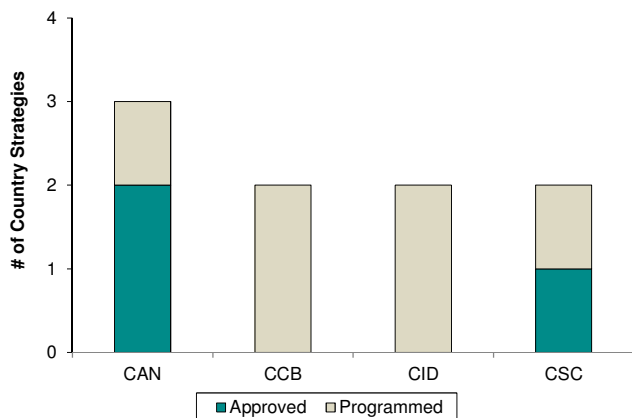
<sup>17</sup> All PCRs required to be approved by June 30, 2012.



### III. Business Development

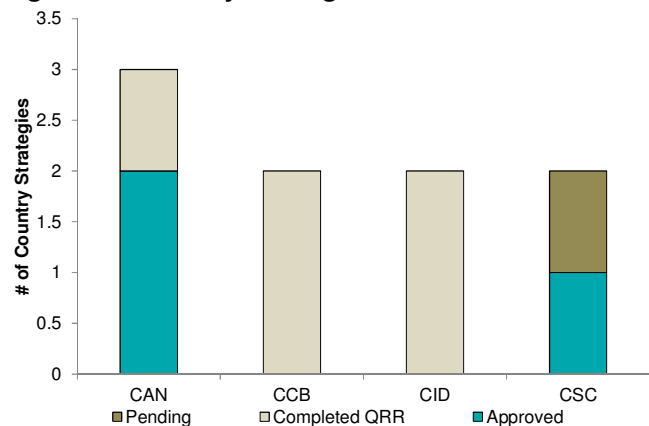
#### Country Policy Dialogue

Figure 3.1 Country Strategies



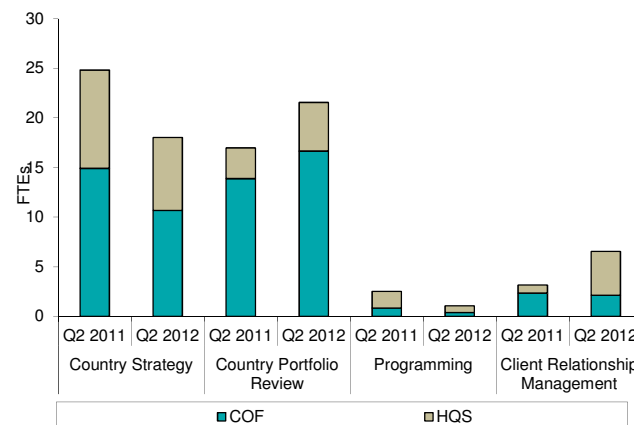
- Nine Country Strategies were originally projected for 2012<sup>18</sup> of which three (Colombia, Brazil and Peru) have been approved. There were three approvals in the same period in 2011 (Costa Rica, Uruguay and Venezuela).
- All of the remaining six strategies, (AR, GY, EC, GU, JA and NI) are planned for approval in Q4.
- In addition, 25 Country Program Documents were prepared and approved as of Q3.

Figure 3.2 Country Strategies' Readiness



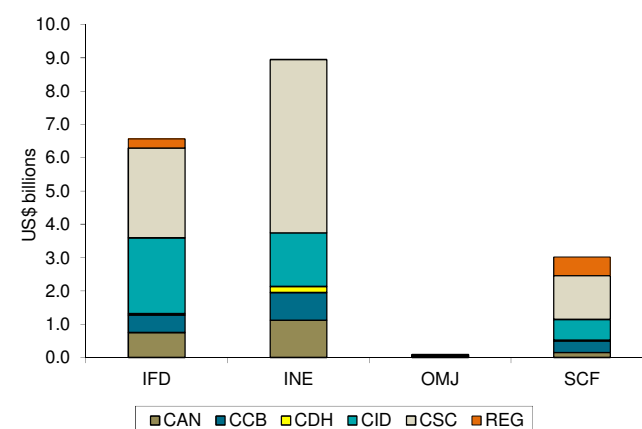
- As of Q3, there are six country strategies pending approval (AR, EC, GU, GY, JA, and NI), of which all had already cleared the Quality and Risk Review (QRR), one of them in 2011 and five in 2012.

Figure 3.3 Staff Time Reported to Programming Products



- Staff Time reported to country strategies, programming and portfolio management activities reached 47.2 FTEs<sup>19</sup> a 1% decrease from 47.5 FTEs reported in Q3/11. Country Strategies accounted for 38% (18 FTEs) of staff time reported to these activities.
- The 47.2 FTEs reported to strategy, programming and portfolio management activities are distributed to countries belonging to: CAN 14%, CCB 20%, CID 35%, CSC 10%, CDH 15% and Regional 5%.
- Staff time reported to country strategies, programming and portfolio management activities by COF reached 63% of total staff time reported, a 4.1 percentage points decrease from 67% in the same period in 2011.<sup>20</sup>

Figure 3.4 Operations Pipeline Development



- On January 1<sup>st</sup>, 2012 the pipeline had 322 operations for \$20.8b, this included \$2.5b in Policy

<sup>18</sup> Three of the nine strategies for 2012 were also programmed for 2011.

<sup>19</sup> FTE – Full Time Equivalent

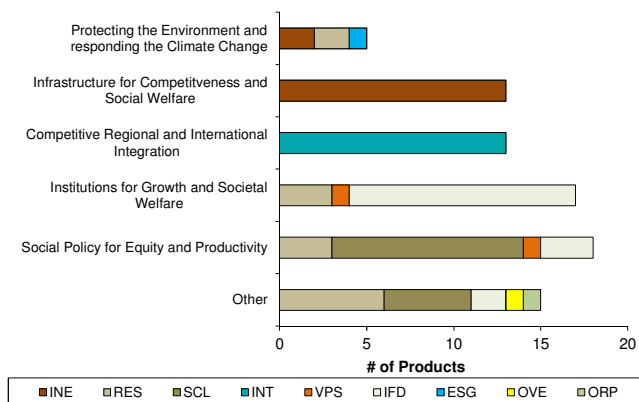
<sup>20</sup> Time reported by all Vice-presidencies.

Based Lending, and \$18.2b in SG and NSG investment operations and Guarantees. At the same date in 2011, the pipeline had 299 operations for \$19.5b.

- By the end of Q3, the pipeline had 341 operations for \$23.8b, this included \$3.9b in Policy Based Lending, and \$19.9b in SG and NSG investment operations and Guarantees. At the end of Q3 2011, had 292 operations for \$17.9b.

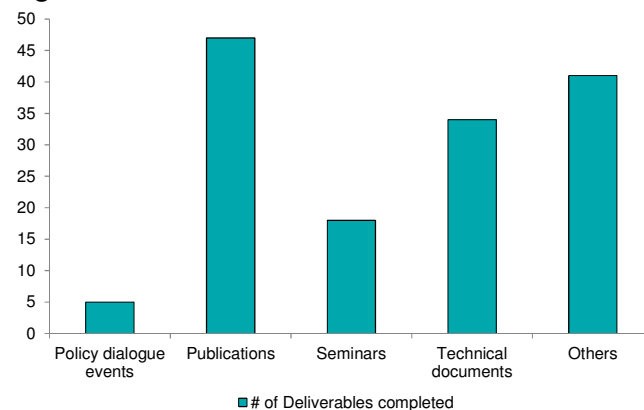
**Economic and Sector Work (ESW) Plan**

**Figure 3.5 ESW products by Department – Distribution by Priority Areas**



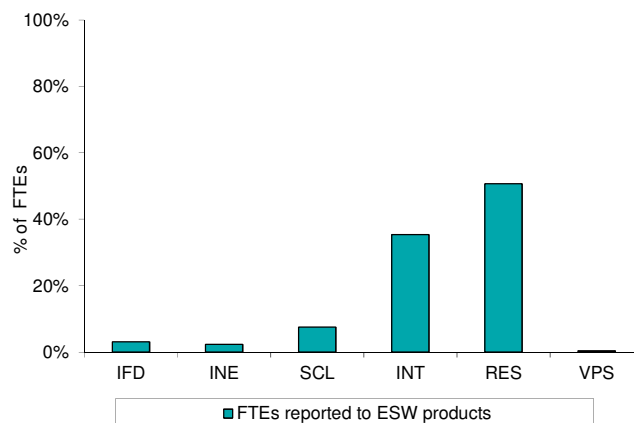
- The ESW Plan<sup>21</sup> at the end of Q3 contains 81 products with 413 deliverables projected for the year of which 145 were completed by Q3. In the same period in 2011 the ESW Plan contained 84 products with 528 deliverables projected for the year of which 192 were completed.
- The Corporate Input Products (CIP) program for VPS at the end of Q3 contains 45 products concentrated mainly in KNL (20), 14 in INE, and four in SCL. In the same period in 2011, the CIP program contained 42 products.

**Figure 3.6 ESW Deliverables**



- Of the 145 deliverables completed, 56% consisted of Publications and Technical Documents.

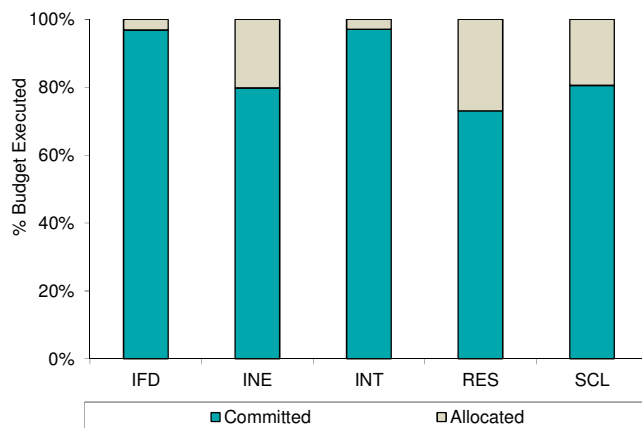
**Figure 3.7 VPS FTEs Reported to ESW products**



- As a percent of total staff time reported at the end of Q3, IFD reported 3% to ESW products, INE 2%, INT 35%, RES 51%, and SCL 8%.
- VPS reported 39.3 FTEs to the ESW plan, a 3% decrease from 40.6 in the same period in 2011. From the 39.3 FTEs reported, 32% was reported by RES, 28% by INT, 18% by SCL, 9% by INE, and 11% by IFD.
- VPS Departments also reported 22.2 FTEs to CIPs of which 7% comes from IFD, 8% from SCL, 15% from INE and 10% from INT.

<sup>21</sup> The ESW Plan refers only to products financed by the administrative budget from VPS.

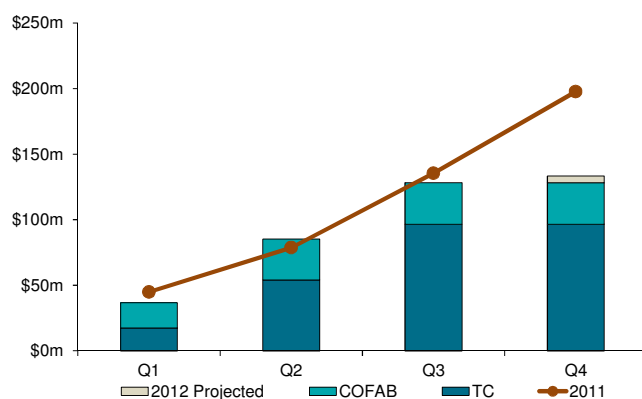
**Figure 3.8 VPS NPC Budget Execution to ESW**



- Non-Personnel cost (NPC) committed for ESW products reached \$8.6m which represents 84% of the allocation of \$10.3m for 2012. In the same period in 2011, NPC committed for ESW products was \$8.8m which represented 76% of the allocation of \$11.6m for 2011.
- NPC committed for CIPs reached \$4.3m which represents 103% of the allocation of \$4.2m for 2012. In the same period in 2011, NPC committed for CIPs was \$2.4m which represented 89% of the allocation of \$2.7m for 2011 (CIP figures exclude KNL).

**Technical Cooperation Program**

**Figure 3.9 TC Program**

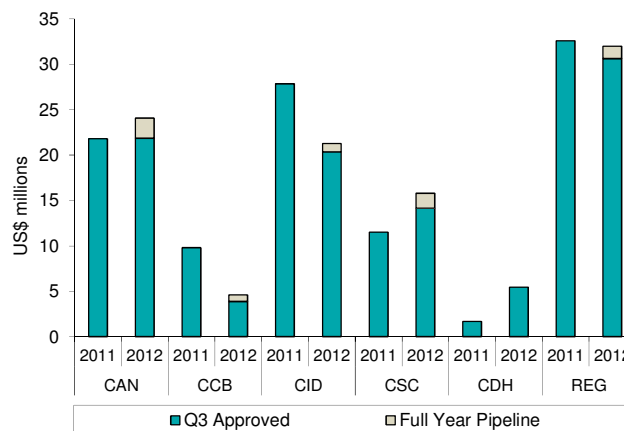


- TC approvals reached \$96m in 224 operations 96% of the volume (\$103m) and 94% of the 240 operations currently projected<sup>22</sup> for 2012. Approvals in the same period in 2011 were \$105m in 219 operations.

- Average size of TCs approved reached \$430k, a 10% decrease from \$480k in the same period in 2011.
- TCs financed with Ordinary Capital (OC) reached \$41m in 111 operations, 91% of the volume (\$45m) and 93% of the 120 TC operations projected for 2012. Approvals in the same period in 2011 were \$52m in 103 operations.
- Donor Trust Fund TC approvals reached \$56m in 113 operations, 95% of the volume (\$59m) and 94% of the 120 operations projected for 2012. Approvals in the same period in 2011 were \$53m in 116 operations.
- COFAB<sup>23</sup> approvals reached \$32m in 12 operations, 100% of the volume (\$32m) and 100% of the 12 operations projected for 2012. Approvals in the same period in 2011 were \$30m in 14 operations.

**By Country Group**

**Figure 3.10 TC Approvals by Country Group**



- CAN TC approvals reached \$22m in 47 operations, 91% of the \$24m and 92% of the 51 operations projected for 2012. Approvals for the same period in 2011 were \$22m in 47 operations.
- CCB TC approvals reached \$4m in 15 operations, 85% of the \$5m and 94% of the 16 operations projected for 2012. Approvals for the same period in 2011 were \$10m in 23 operations.
- CID TC approvals reached \$20m in 58 operations, 96% of the \$21m and 94% of the 62 operations projected for 2012. Approvals for the same period in 2011 were \$28m in 58 operations.

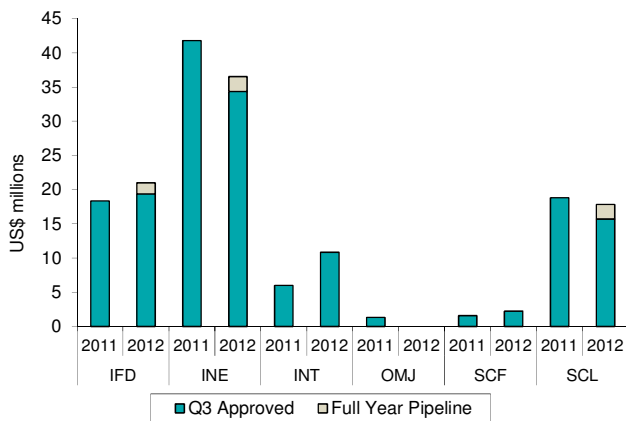
<sup>22</sup> Projections for TCs are as of March 31st, 2012.

<sup>23</sup> Grant co-financing contribution administered by the Bank

- CSC TC approvals reached \$14m in 31 operations, 90% of the \$16m and 91% of the 34 operations projected for 2012. Approvals for the same period in 2011 were \$6.8m in 18 operations.
- CDH TC approvals reached \$5m in eight operations, 100% of the \$5m and 100% of the eight operations projected for 2012. Approvals in the same period in 2011 were \$2m in six operations.
- Regional TC approvals reached \$31m in 65 operations, 96% of the \$32m and 94% of the 69 operations projected for 2012. Approvals for the same period in 2011 were \$33m in 56 operations.

**By Sector**

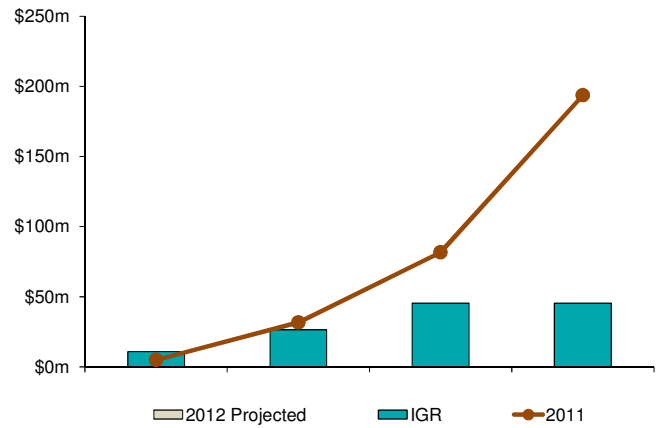
**Figure 3.11 TC Approvals by Sector**



- IFD TC approvals reached \$19m in 48 operations, 92% of the \$21m and 92% of the 52 operations projected for 2012. Approvals for the same period in 2011 were \$18m in 38 operations.
- INE TC approvals reached \$34m in 58 operations, 94% of the \$37m and 92% of the 63 operations projected for 2012. Approvals for the same period in 2011 were \$42m in 68 operations.
- INT TC approvals reached \$11m in 18 operations, 96% of the \$11m and 95% of 19 operations projected for 2012. Approvals for the same period in 2011 were \$6m in 13 operations.
- There were no OMJ TC approvals and none projected for 2012. Approvals for the same period in 2011 were \$1m five operations.
- SCF TC approvals reached \$2m in four operations 100% of the \$2m and 100% of the four projected for 2012. Approvals for the same period in 2011 were \$2m in seven operations.
- SCL TC approvals reached \$16m in 41 operations, 88% of the \$18m and 91% of the 45 operations

projected for 2012. Approvals for the same period in 2011 were \$19m in 38 operations.

**Figure 3.12 Investment Grants (IGR)**

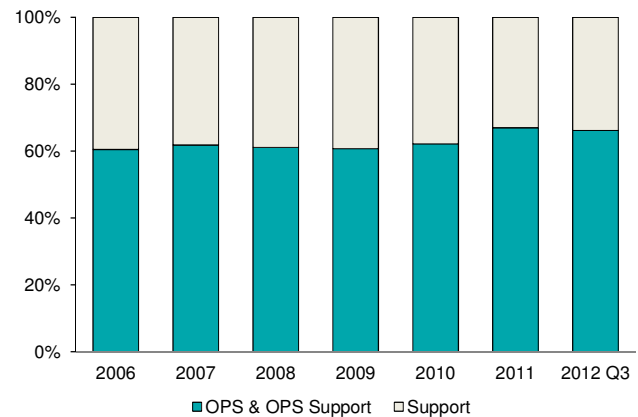


- Investment grants approvals reached \$45m in seven operations, 100% of the volume (\$26m) and 100% of the seven operations projected for 2012. Approvals in the same period in 2011 were \$81m in five operations.

**IV. Budget and Efficiency**

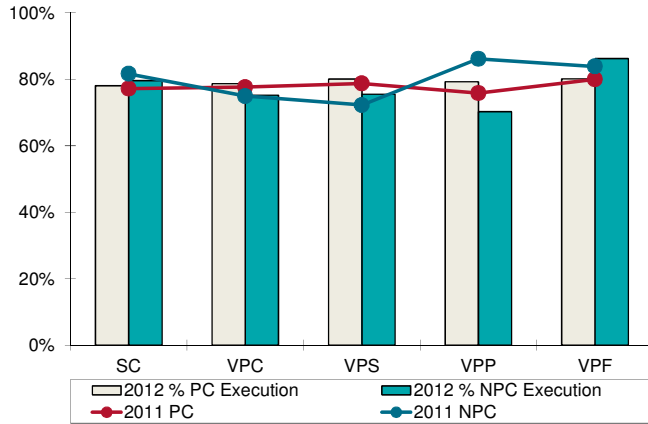
**Resources (PC, NPC and FTEs)**

**Figure 4.1 Percent of administrative expenses in operational programs RF**



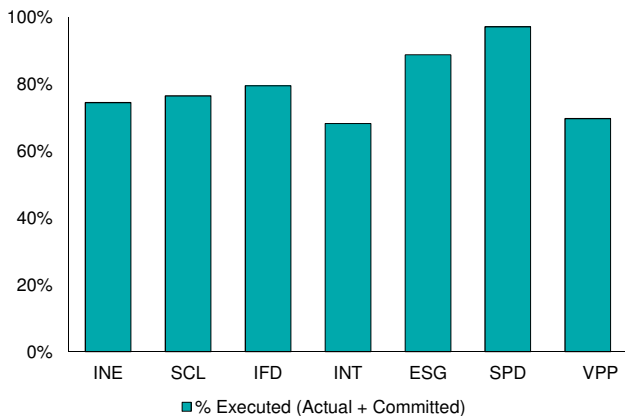
- The budget execution (actual + commitments) for Operational and Operational Support Programs reached 66.2% (\$241.8m), the same as Q3 2011 with 66% (\$223.7m). The RF target is 68% by 2015.

**Figure 4.2 Budget Execution for PC and NPC (Includes Initiatives) as a percent of Total Budget Execution**



- Bank’s NPC for Departments and Initiatives executed 79% of the Bank’s revised budget (actual plus commitments), one percentage point above Q3 2011.
- Bank’s NPC for Departments and Initiatives executed 79% of the revised budget, one percentage point above Q3 2011.
- VPC executed 75% of its revised NPC budget, the same as Q3 2011.
- VPS executed 75% of its revised NPC budget, three percentage points above Q3 2011.
- VPP executed 70% of its revised NPC budget, sixteen percentage points below Q3 2011
- VPF’s NPC budget execution reached 86% of the revised budget, two percentage points above Q3 2011.

**Figure 4.3 Transactional Budget executed as a percent of Budget Allocated**



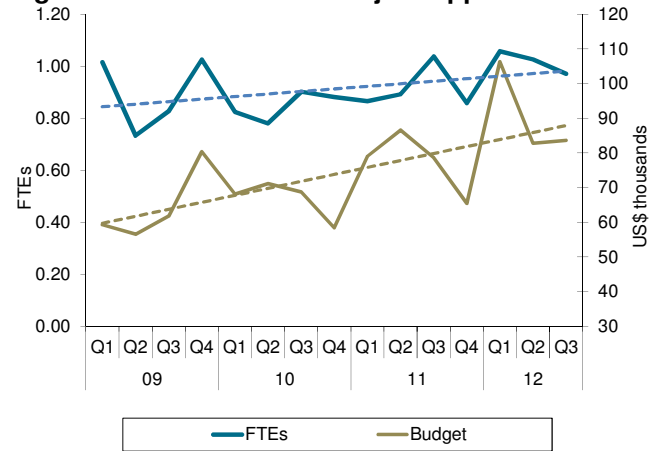
- A total of 98.7% (\$26.2m) of the operational transactional budget has been transferred from VPC

to VPS; while 3.5% (\$918.3K) was transferred from VPC to SPD. At the end of Q3 2011, 97.8% (\$21.0m) of the operational transactional budget had been transferred from VPC to VPS and 3.3% (\$700K) to SPD.

- 78.0% (\$21.1m) of the budget transferred was executed. At the end of Q3 2011, 74.2% (\$16.1m) had been executed.
- VPP has a self-contained transactional budget. Its revised budget reached \$4.0m as of Q3 2012 of which 69.7% (\$2.8m) had been executed. At the end of Q3 2011, 87.3% (\$2.8m) of its \$3.2m revised budget had been executed<sup>24</sup>.

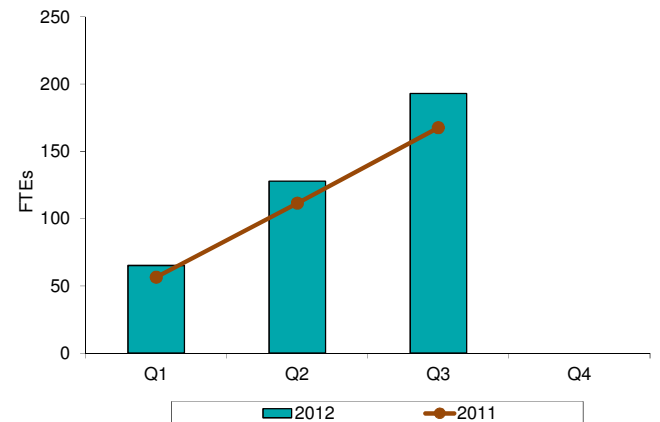
**Project Efficiency**

**Figure 4.4 Resources for Project Approval**



- Staff time reported to project preparation reached 0.97 FTEs, a 5% decrease from 1.02 FTEs in Q3/12. NPC reached an average of \$84K, a 21% decrease from \$106K in Q1/12.

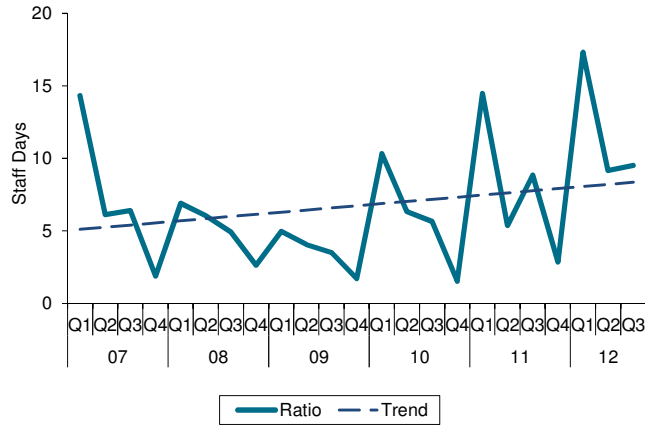
**Figure 4.5 Staff time reported to Project Execution**



<sup>24</sup> Budget Execution – Actual plus commitments

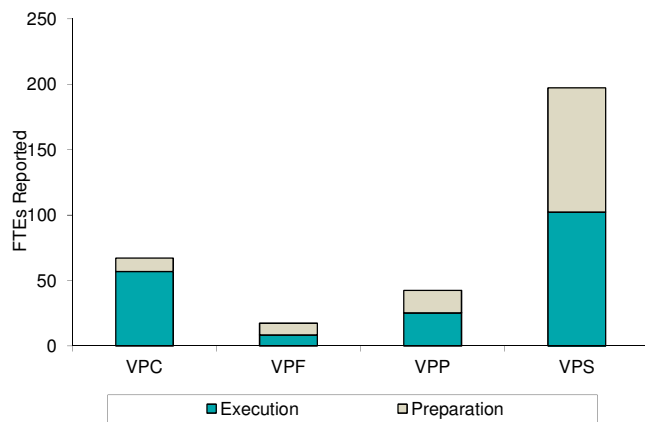
- Staff time reported to projects in execution reached 193 FTEs in Q3, a 15% increase from 168 FTEs reported in the same period in 2011.

**Figure 4.6 Staff time reported to Project Execution per Million Disbursed**



- Staff time reported to projects in execution per US\$ million disbursed, reached 9.5 days in Q3, an 8% increase from 8.8 days reported in the same period last year.

**Figure 4.7 Staff time reported to Project Preparation and Execution**



- Staff time reported to loan operations reached 325 FTEs, a 10% increase from 296 FTEs reported in the same period in 2011.
- Staff time reported to project preparation reached 132 FTEs in Q3, a 3% increase from 128 FTEs reported in the same period in 2011.
- VPS staff time reported to projects in execution reached 102 FTEs in Q3, a 7% increase from the 95 FTEs reported in the same period in 2011.

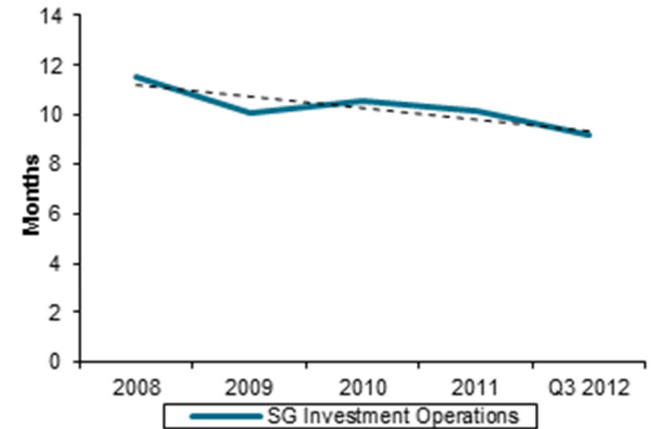
**Cycle Times (efficiency)**

**Figure 4.8 Time elapsed from Start to Approval**



- Time elapsed from Start to Approval<sup>25</sup> for SG investment operations in Q3 reached 10 months; a 14% decrease from 12 months in the same period in 2011.

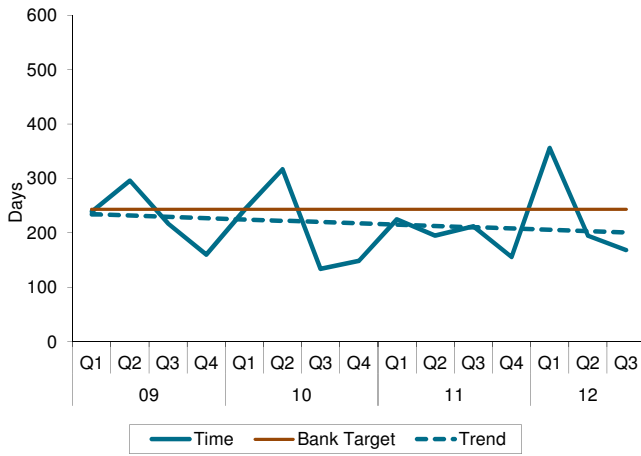
**Figure 4.9 Time elapsed from Approval to Eligibility**



- Time elapsed from Approval to Eligibility for SG investment operations in Q3 reached 9 months; a 20% decrease from 12 months in 2008.

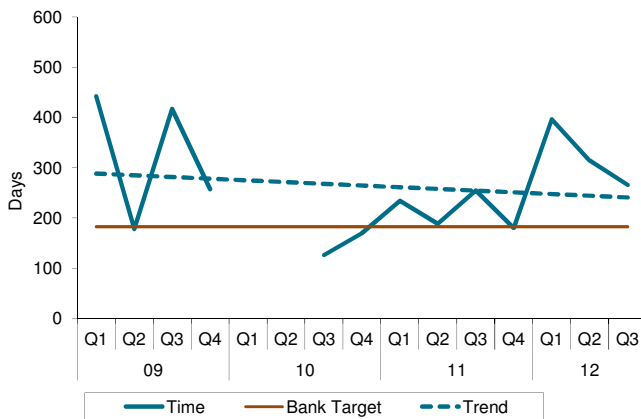
<sup>25</sup> Measurement based on registered Start date.

**Figure 4.10 Time elapsed from Projects Profile to Approval for SG Operations RF**



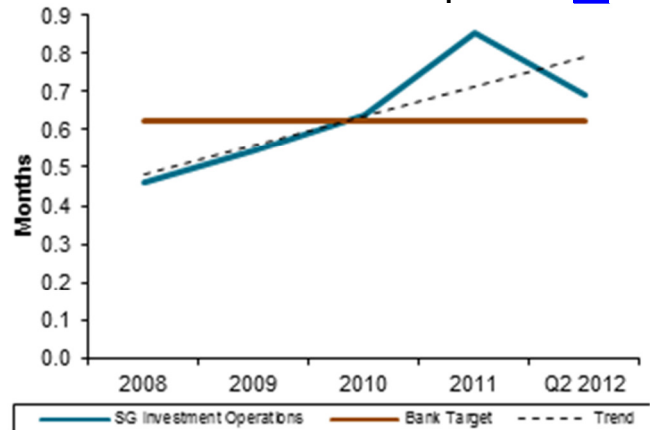
- Time elapsed to prepare a project (from Profile to approval) reached six months, a 53% decrease from 12 months in Q1/12. The RF annual target is eight months.

**Figure 4.11 Time elapsed Projects Profile to Approval for NSG Operations RF**



- Time elapsed to prepare a project (from Profile to approval) for NSG operations reached nine months, a 33% decrease from 13 months in Q3/12. The RF annual target is six months.

**Figure 4.12 Time elapsed from Eligibility to First Disbursement for SG Investment Operations RF**



- Time elapsed from eligibility to first disbursement<sup>26</sup> for SG investment operations in Q3 reached 0.7 months; a 50% increase from 0.5 months in 2008. The RF target is 0.6 months.

**Figure 4.13 Time elapsed from Eligibility to First Disbursement for NSG Investment Operations RF**



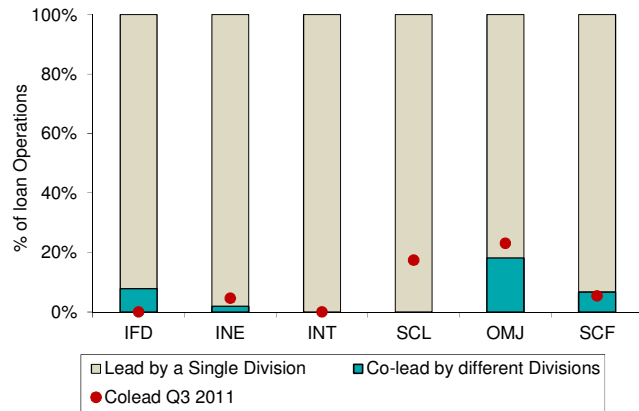
- Time elapsed from eligibility to first disbursement for NSG investment operations which performed a first disbursement<sup>24</sup> in Q3 reached 0.3 months; a 68% decrease from 0.8 months in 2008. The RF target is 0.3 months.

<sup>26</sup> Only operations which actually disbursed.



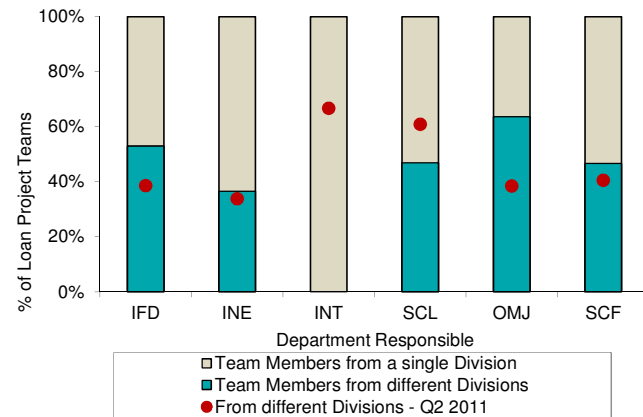
**Collaboration**

**Figure 4.14 VPS & VPP Shared Inter-Divisional Leadership**



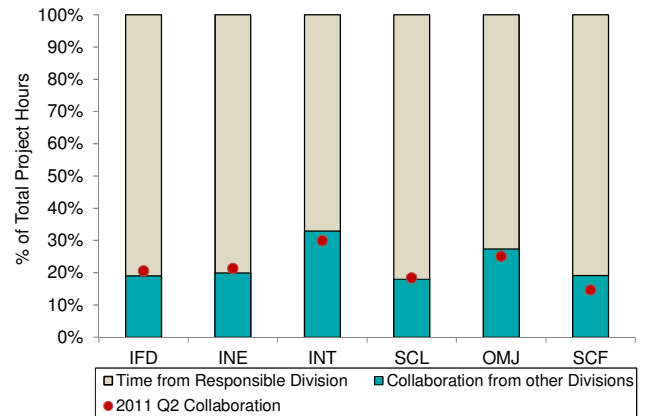
- By the end of Q3, IFD<sup>27</sup> divisions share preparation leadership on 7% of its 2012A projects, SCF 7% and OMJ 18%.

**Figure 4.15 Multidisciplinary Team compositions (Loan Operations in A Program)**



- Operations with registered specialists from different Divisions as team members reached 82. At least 46 operations in IFD and INE have members from different divisions; 15 in SCL; 14 in SCF and 7 in OMJ.

**Figure 4.16 Time Reported by Registered Team Members (Loan Operations in the A Program)**

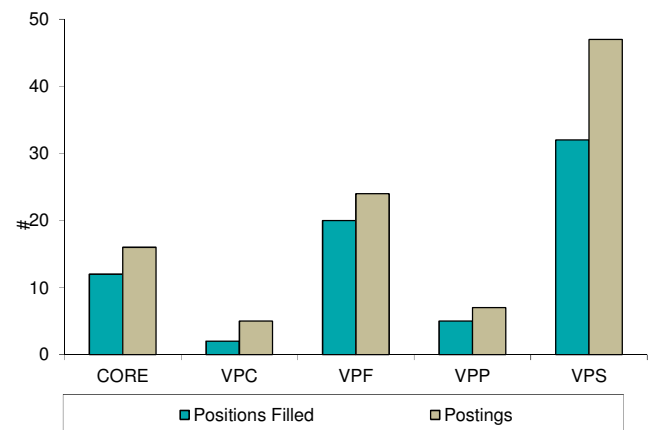


- The time reported to loan operations by registered team members from different Divisions reached 19% of the time reported by all team members, a one percentage points decrease from 20% during the same period in 2011.

**V. Human Resources**

**Vacancies and New Hires**

**Figure 5.1 Status Positions Posted and Filled HQ**



- More than 15,968 candidates applied to the 151 positions posted (median 105 applicants per position). 574 (3.6%) applicants were invited for interviews.
- 88 (75%) of the 118 positions filled were posted as international positions.
- 118 (72%) of the filled positions went to external candidates. 32 of the 47 positions filled with internal candidates were by lateral transfer. Of the 118 external hires, 62 (53%) were female.
- There were 165 vacancies filled in as of Q3, 108 vacancies remain.

<sup>27</sup> The current IFD Department is compared to last year's ICF department.



- 106 (64%) of vacancies filled were for Operational Departments (VPS, VPC, and VPP).

**COF Strengthening**

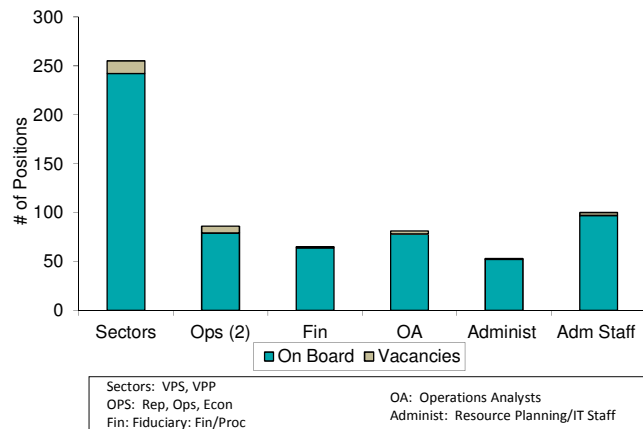
- Net number of professionals on-board in COFs increased by 11.
- VPC professional staff on board in COF increased by 5, VPS increased by 5, VPP increased by 1; and VPF maintained the same.
- Of the 118 external hires this year, 30 were national professionals and 17 were internationals, in COF. 45 of the international hires in HQ/COF were for VPS.
- Local professional staff in COFs increased by 6.

**Figure 5.2 Status Positions and Filled in COF**



- 47 (40%) of the vacancies filled external hires were in COFs.

**Figure 5.3 Country Office Staff Composition**

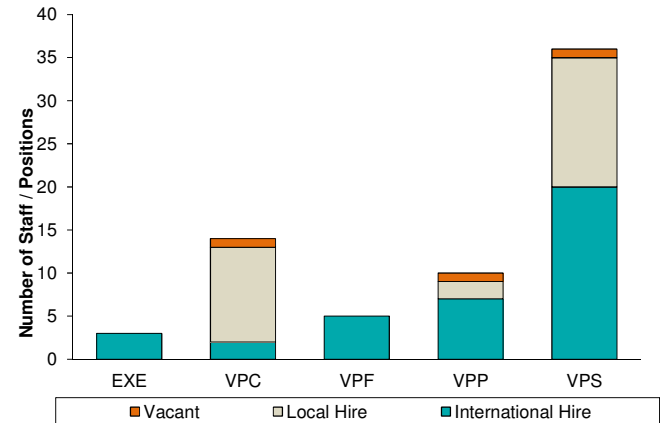


- 13 (69%) VPS professional vacancies as of September 30 are assigned to COFs.
- 40% of professional staff on-board in VPS is in COFs. 34% of VPS professional staff on-board in COFs is local.

- 1 of 22, which represents 4.5% of vacant positions in VPC/COF are for Operations Analysts (local professionals), while 18 vacancies are for professional staff.

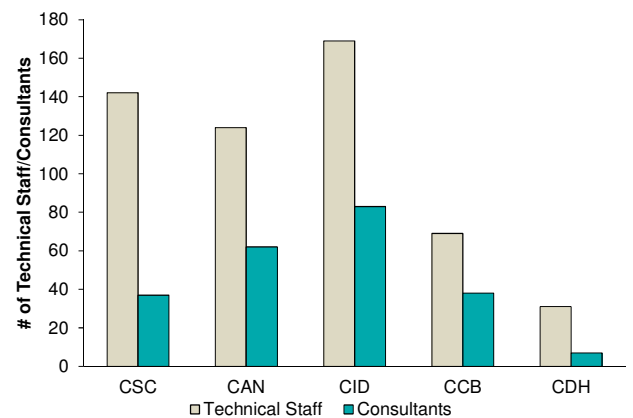
**IDB-9 Positions vs. Planned**

**Figure 5.4 IDB-9 Status**



- 65 of the 68 (96%) IDB-9 Positions have been filled. Of the 65 staff hired, 28 are local staff in COF and 37 are International staff (26 in HQ and 11 in COF).

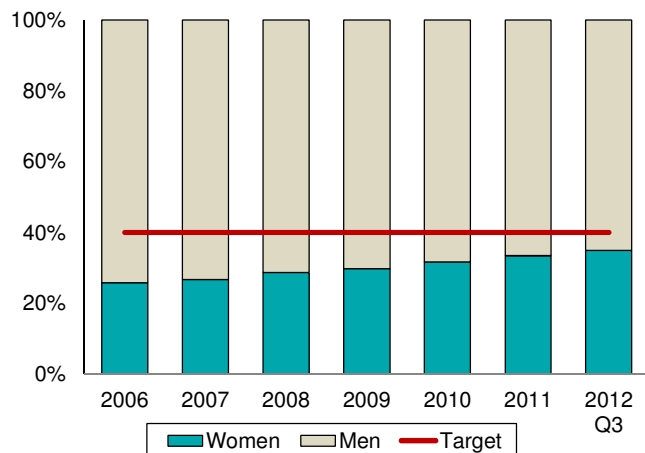
**Figure 5.5 Number of Professional Staff and Consultants (excluding firms)**



- There were 227 active consultants in COF at end of Q3 2012 with contracts over 150 days, which amounts to the equivalent of 180.13 FTEs. By the end of Q3 2011, there were 197 active consultants with contracts over 150 days, representing the equivalent of 155.41 FTEs.
- In addition, there were 48 active professional contractors (working from firms) in COF at the end of Q3 2012. By the end of Q3 2011 there were 46 active contractors in COF.

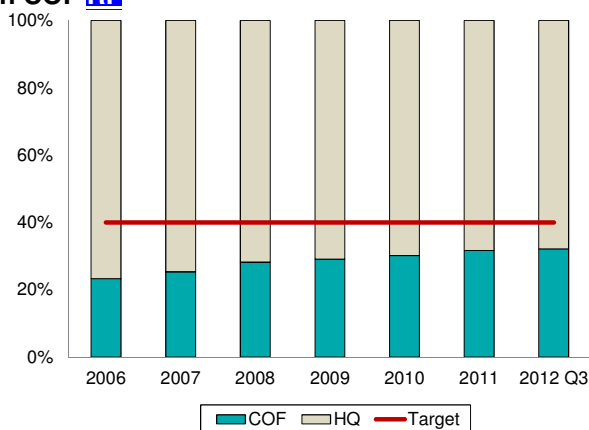
- Following up on the new Employment Model Framework contract modalities, there are 102 Defined Term Contractuals (DTCs)<sup>28</sup> as of Q3 2012, of which 6 are in COF.Human Resources (Staffing)

**Figure 5.6 Percentage of professional and executive staff who are women, Grade four and above. RF**



- Women in grades four and above reached 35%, two percentage points increase since Q4 2011. The RF target is 40% in 2015
- Women in executive and representative positions reached 31%, three percentage points increase since Q4 2011. The RF target is 38% by 2015.

**Figure 5.7 Percentage of professional staff based in COF RF**

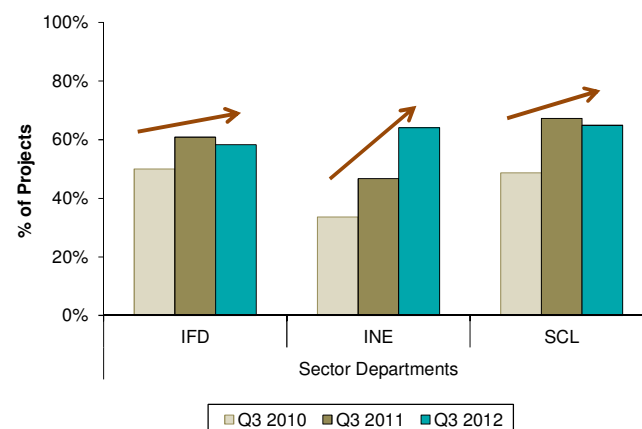


- Professional Staff in COF reached 32%, nine percentage points increase since 2006. The RF target is 40% by 2015.

- Female professional staff in COF reached 40%, same level since Q4 2011.
- Staff from borrowing countries account for 68% of total staff, stable since Q4 2009.
- Staff from C&D countries account for 41% of staff from all borrowing countries, stable since Q4 2009.
- Staff<sup>29</sup> with a Doctorate degree accounted for 20.5% of the Executive level, 18.9% of the Management level and 12.4% of the Technical level staff. Of the Staff holding a PhD, 69.7% have an academic background from the US & Canada, 4.6% from borrowing countries and 25.6% from Non regional countries.
- The average years of service at the Bank for staff reached 9.6 years. Staff with 0 to ≤ 3 years accounted for 25.6% of all staff; 3 to ≤ 10 years 30%; 10 to ≤ 20 years 30.3%; and 20 years or more 14%.

**Team leaders in COFs**

**Figure 5.8 Projects in Pipeline**

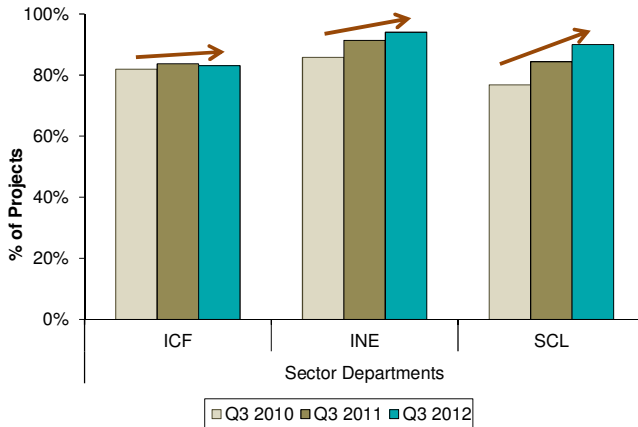


- By the end of Q3, 61% of the Team Leaders for projects in preparation are in COFs, 6 percentage points increase from 55% registered during the same period in 2011.

<sup>28</sup> DTC is a contractual employee hired to provide services on a medium-term basis. Contract duration is anywhere from 18 months and one day to 48 months total.

<sup>29</sup> These represent current budgeted positions.

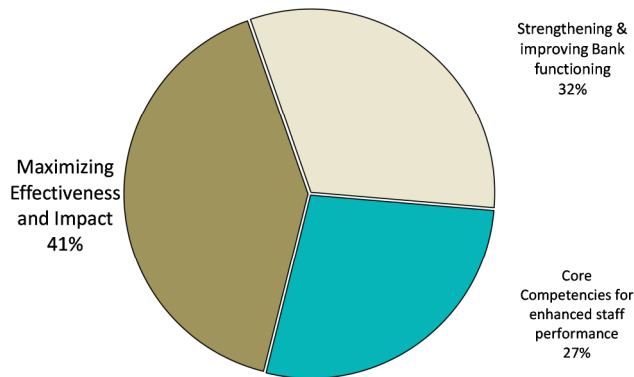
Figure 5.9 Projects in Portfolio



- By the end of Q3, 89% of the Team Leaders for SG projects in execution are located in COFs, a two percentage points increase from 87% during the same period in 2011.

**Knowledge and Learning**

Figure 5.10 Staff Knowledge and learning



- Programmed K&L staff activities at the end of September 2012 totaled \$6.3 million, representing 97% of the 2012 approved K&L resources (\$6.5 million)

- 10,583 Bank participants (11,809 in 2011), registered for a total of 123,408 participant-hours (121,235 hours in 2011), of which 73% were technical, managerial and executive staff. Staff from COFs represented 31% of the participant's hours. Total time reported to K&L activity codes in the T&L system accounted for 3.2% of Bank-wide reported labor hours, yielding an average of 7.0 days per FTE dedicated to learning products.
- Staff that participated in at least one K&L activity included: 59 Bank executives (147 registrations and 2,311 hrs.), 85 Managerial staff (367 registrations and 4,156 hrs.), 1539 Bank technical staff (6,371 registrations and 83,150 hrs.), 282 support staff (1,139 registrations and 11,248 hrs.); and 923 consultants and research fellows (2,559 registrations and 22,544 hrs.). To date, 41% of participant-hours were invested in programs that contribute to maximizing effectiveness and impact of the Bank's work (sector, economic and financial analysis); 32% to strengthening and improving the functioning of the Bank (corporate management, organizational effectiveness, dissemination of knowledge products) and 27% to enhance core competencies to improve staff performance.

- As of September 30, 2012, 3,228 participants from the region completed courses for a total of 148,296 participant hours.
- KNL collaborated in the coordination of 67 active communities of practice; nine specialized knowledge portals managed by KNL were visited by 67,486 persons, who made a total of 128,490 visits.
- At the end of the third quarter 6,381 IDB Knowledge products were visible and accessible through the Bank Repository of Institutional Knowledge (BRIK). KNL/FHL created 1,858 personalized subject alerts and 15 new Infoguides.

## Abbreviations

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