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**2021** Q1 Q2 Q3  
**QUARTERLY  
BUSINESS  
REVIEW**

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# 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 third quarter in 2021.

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**Know before  
 reading**

The Quarterly Business Review's cut-off date was September 30, 2021. The review includes portfolio data from the IDB's 26 borrowing member countries.<sup>1</sup> 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.<sup>2</sup>

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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.



<sup>1</sup> 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.

<sup>2</sup> 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 October, the International Monetary Fund (IMF) updated upwards their GDP growth projections for Latin America and the Caribbean (LAC) for 2021 to 6.3 percent from 4.6 percent projected in April 2021.<sup>1</sup> In this context, the IDB continued approving and disbursing resources to finance development projects and also support the effort of countries to deal with the pandemic.

The **IDB approved 20 sovereign-guaranteed (SG) projects for \$2.0 billion in new resources** during the third quarter of 2021. **The year-to-date new approvals reached 53<sup>2</sup> SG projects for \$5.6 billion.**

**Approvals and project reformulations in response to the pandemic reached \$399 million** during the quarter: 3 new investment projects for \$345 million and one reformulation for \$54 million. Year-to-date response to the pandemic reached \$1.3 billion.<sup>3</sup>

By the end of the third quarter of 2021, **the global indicative IDB's program for 2021 included 104 projects for \$14.4 billion in 23 countries**, with 45 percent of the financing allocated to the most vulnerable and small countries (groups C and D countries).<sup>4</sup>

**Disbursements in the third quarter reached \$1.9 billion, 97 percent of the baseline projection for the quarter.**<sup>5</sup>

<sup>1</sup> World Economic Outlook, (IMF October 2021).

<sup>2</sup> It excludes one use of the contingent facility for natural disasters and health emergencies for \$30 million in Dominican Republic.

<sup>3</sup> COVID financing includes the authorization of the reformulation of 4 project active in portfolio for \$24.5 million for Trinidad and Tobago, one in Honduras for \$53.8 million and the use of one Contingent Credit Facility for Natural Disaster and Health Emergencies for \$30 million for the Dominican Republic.

<sup>4</sup> The calculation for the proportion to C&D countries excludes regional projects.

<sup>5</sup> 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.

Disbursements were 36 percent lower than the same period last year, and 12 percent lower than the historical average.<sup>6</sup> **Year-to-date disbursements amounted to \$6.1 billion.**

**The IDB's portfolio in execution included of 599 projects<sup>7</sup> and guarantees for a total approved amount of \$54 billion.**<sup>8</sup> Total undisbursed balance as a percentage of the approved amount reached 55 percent, a 3-percentage points reduction relative to the same period last year and 1 percentage point lower than the 2017-2019 average.

**The active non-reimbursable portfolio includes 1,693 projects totaling \$1.8 billion,**<sup>9</sup> with 1609 technical cooperation projects for \$944 million and 84 investment grants for \$853 million.

<sup>6</sup> Disbursements historical average was calculated based on the years 2017, 2018, and 2019.

<sup>7</sup> The 599 projects aggregate a total of 609 operations that account for projects with multiple financings sources and instruments.

<sup>8</sup> Excludes projects that only use OPEC (Organization of the Petroleum Exporting Countries) funds. Includes guarantees and policy-based loans with deferred draw option projects.

<sup>9</sup> Non reimbursable operations under the responsibility of the Vice Presidency for Countries (VPC) and the Vice Presidency for Sectors and Knowledge (VPS) only.



## Approvals<sup>1</sup>

By the end of the third quarter of 2021, IDB approvals reached \$5.6 billion in 53 sovereign-guarantee projects. This amount represents 59 percent of the total planned at the beginning of 2021<sup>2</sup> for the period. Approvals include 41 investment projects for \$3.0 billion, 11 policy-based loans for \$2.4 billion and 1 SDL for \$250 million (Figure 1 and 2).

The preparation median time of the SG projects approved year-to-date, from Project Profile (PP) to approval date, was 5.7 months.<sup>3</sup> This is an increase of 0.5 months relative to the same period last year, but it is still below the historical average of 6 months (Figure 3).

Technical cooperation approvals reached 242 for \$107.3 million<sup>4</sup> (Figure 4). This represents 13 percent decrease relative to the volume approved during the same period last year, but only 5 percent decrease relative to the average 2017-2019. In addition, new approvals of Investment Grants (IGR) reached 4 operations for \$22.3 million in the third quarter of 2021.

Figure 2. Actual Approvals, 2021 Q3 (Cumulative)

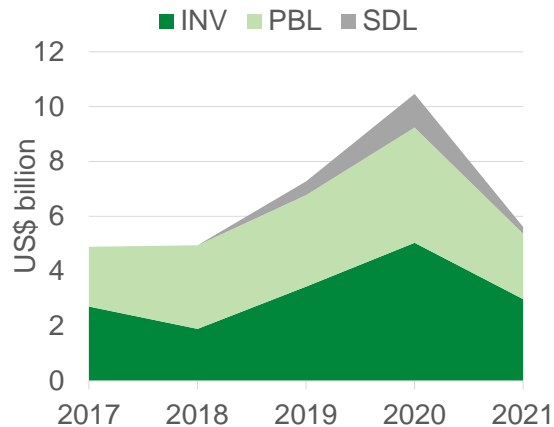
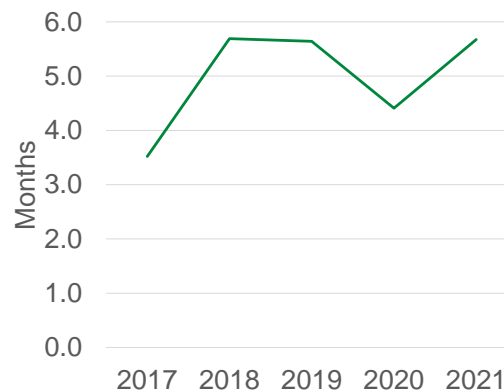


Figure 3. Median Time from the PP to Approval, 2021 Q3 (Cumulative\*)



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

Figure 1. Approvals by Instrument, 2021 Q3 (Cumulative)

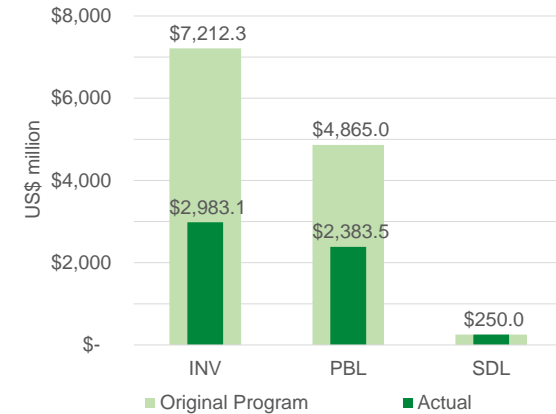
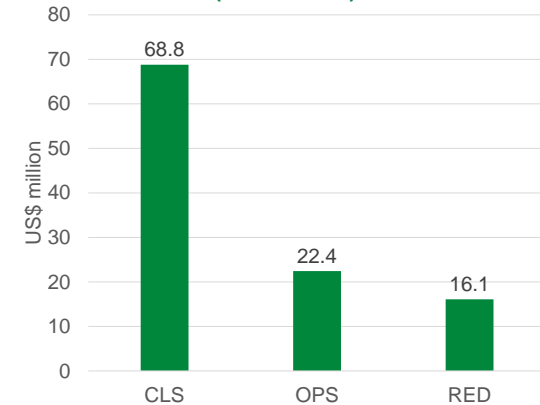


Figure 4. Approvals of TCPs by taxonomy, 2021 Q3 (cumulative\*\*)



(\*\*) Technical cooperation projects taxonomies are: CLS: Client Support; OPS: Operational Support. RED: Research and Dissemination

<sup>1</sup> 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>

<sup>2</sup> The original plan corresponds to the projects in pipeline A as of February 28, 2021.

<sup>3</sup> The calculation for the average does not include COVID-19 prototypes approved under expedite procedures, which do not require a Project Profile.

Note: INV: investment projects; PBL: policy-based loans; SDL: special development loans; PCG: partial-credit guarantee.

<sup>4</sup> The report covers the non-reimbursable operations under the responsibility of the Vice Presidency for Countries (VPC) and the Vice Presidency for Sectors and Knowledge (VPS) only.



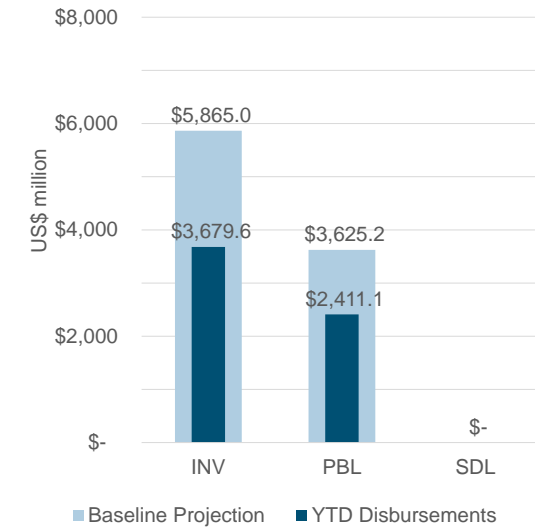
## Disbursements<sup>1</sup>

Year-to-date disbursements reached \$6.1 billion, \$3.7 billion in investment projects and \$2.4 billion in PBLs (Figure 5). **Investment projects (\$1.3 billion) drove the disbursement during the third quarter, with 68 percent of the total amount,** and Policy-Based Loan disbursements (\$0.6 billion) accounted for other 32 percent.

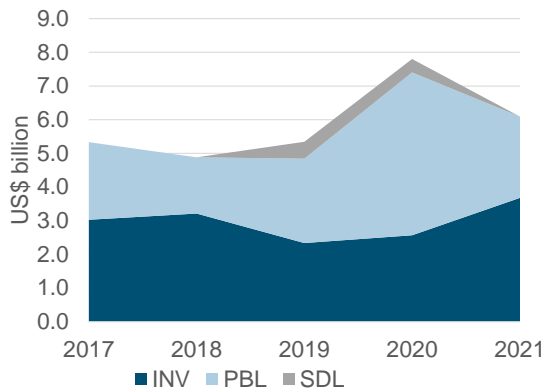
**Project disbursements reached \$1.9 billion during the third quarter of 2021, equivalent to 97 percent of the baseline projection for the quarter.<sup>2</sup>** This represents a 36 percent decrease relative to the same quarter last year (Figure 6). Nonetheless, disbursements for eligible investment projects as a percentage of their undisbursed balances at the beginning increased from 10 percent in 2020 to 11.7 percent in 2021 (Figure 7).

The average effort reported to supervision in the time and labor system per million disbursed during the quarter was equivalent to 9.6 days. This is an increase of 42 percent from 6.8 days in the same quarter last year, and 16 percent increase relative to the 2017-2019 average (Figure 8).

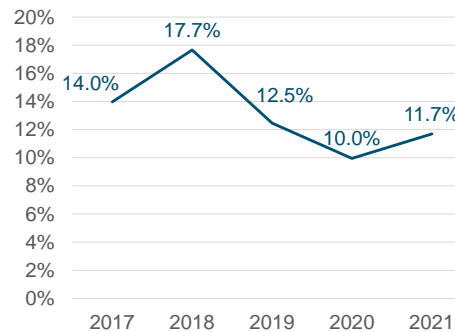
**Figure 5. Cumulative Disbursements by Instrument, 2021 Q3**



**Figure 6. Disbursements, 2021 Q3 (Cumulative)**

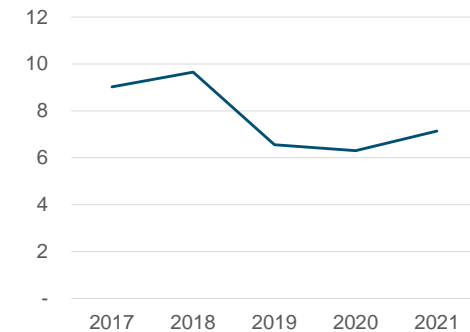


**Figure 7. Actuals vs BOY\*\* Eligible Balance, 2021 Q3 (Cumulative)**



\* 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 8. Effort in days per US\$ million disbursed, 2021 Q3\***



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

<sup>1</sup> INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending.

<sup>2</sup> The baseline disbursement projection is agreed upon by the Vice Presidency for Countries (VPC), and the Vice Presidency for Sectors and Knowledge (VPS) at the end of February every year.  
 Note: INV: investment projects; PBL: policy-based loans; SDL: special development loans.



## Reimbursable Portfolio

At the end of the third quarter of 2021, the IDB's portfolio in execution included 599 projects and guarantees for a total approved amount of \$53.6 billion (Figure 9).<sup>1</sup> The distribution of the portfolio was as follows: 584 investment projects, 3 hybrid projects, 11 policy-based loans, and 1 SDL. The investment projects include four active guarantees operations for a total exposure of \$425 million.

About 69 percent (414 projects)<sup>2</sup> of the Bank's portfolio was classified as disbursing, 3 percentage points above the same quarter last year, but just 1 percentage point above the 2017-2019 average. Out of the total number of projects, 18 percent (108) has not reached eligibility,<sup>3</sup> and other 5 percent (29) are pending of their first disbursement. Undisbursed balances total \$29.3 billion, which represents 55 percent of the total approved amount of the portfolio in execution.

The trend in the age of undisbursed balances for investment projects remains reached the 3 years, an increase of 21 percent relative the same quarter last year, from 2.5 years (Figure 11).<sup>4</sup>

Figure 10. Percent of Disbursing Portfolio, 2017-2021 Q3

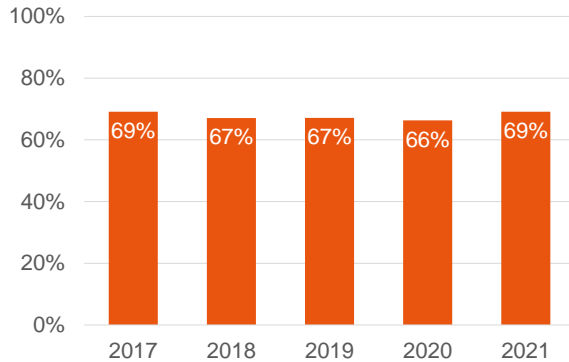


Figure 11. Weighted Average Age of Undisbursed Balances, 2017-2021

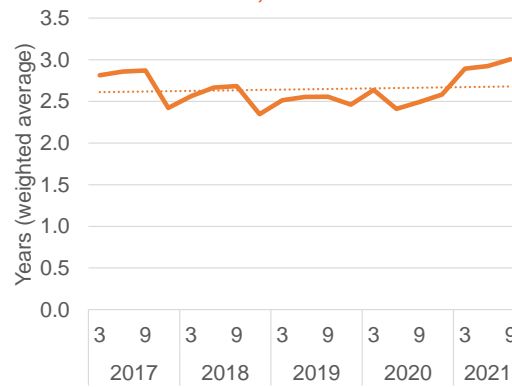


Figure 9. SG Projects and Guarantees in Execution, 2021 Q3

	Number of Projects	Orig. Approved \$M	Undisb. Balance \$M	Und. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>					
Argentina	64	11,347	5,259	46%	4.8
Brazil	79	10,170	5,241	52%	4.5
Mexico	7	826	668	81%	3.3
Venezuela	4	1,350	433	32%	11.3
<b>Group B</b>					
Chile	11	1,205	964	80%	3.7
Colombia	31	2,250	1,321	59%	3.2
Peru	29	1,940	1,344	69%	4.0
<b>Group C</b>					
Bahamas	11	443	247	56%	3.4
Barbados	8	206	153	74%	4.1
Costa Rica	11	1,894	1,235	65%	4.9
Jamaica	11	456	197	43%	4.6
Panama	25	2,176	1,469	68%	3.9
Suriname	13	326	235	72%	3.5
Trinidad and Tobago	8	566	148	26%	5.2
Uruguay	36	1,499	847	57%	3.7
<b>Group D</b>					
Belize	12	136	58	43%	2.7
Bolivia	32	2,853	1,150	40%	5.4
Dominican Republic	15	1,069	824	77%	4.2
Ecuador	34	3,466	1,657	48%	3.5
El Salvador	14	930	672	72%	4.4
Guatemala	9	808	699	86%	3.3
Guyana	13	260	105	40%	5.1
Haiti	27	1,335	736	55%	5.2
Honduras	25	1,344	683	51%	3.7
Nicaragua	13	874	242	28%	4.5
Paraguay	45	2,895	2,008	69%	4.3
<b>Regional</b>					
Regional	12	1,023	694	68%	3.3
<b>LAC</b>	<b>599</b>	<b>53,646</b>	<b>29,289</b>	<b>55%</b>	<b>4.3</b>

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

<sup>2</sup> Excludes fully disbursed projects and projects with the date for last disbursement expired.

<sup>3</sup> It includes approved pending of signature, signed pending ratification and effective pending eligibility projects. Eligibility refers to when a project fulfills all conditions for disbursements.

<sup>4</sup> Years from approval for investment projects not fully disbursed.

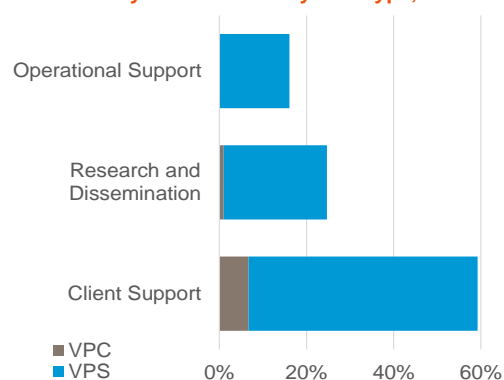


## Non-Reimbursable Portfolio

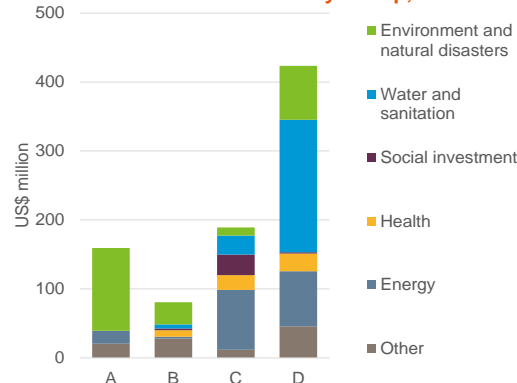
The active portfolio of non-reimbursable projects includes 1,693 projects totaling \$1.8 billion (Figure 12).<sup>1</sup> This includes 1609 technical cooperation projects and 84 investment grants. The total undisbursed balance is of \$896 million of which \$481 million correspond to technical cooperation. This is 51 percent of the approved amount. Client Support technical cooperation projects constitute the largest share of such projects, representing 59 percent of the portfolio, followed by research and dissemination with 25 percent and operational support with 16 percent (Figure 13).

There are currently 84 investment grants totaling \$853 million in the portfolio. The undisbursed balance of investment grants is \$416 million, which represents 49 percent of the approved amount. 72 percent of the approved amount for investment grants is in C and D countries (equivalent to \$613 million).<sup>2</sup> The environment and natural disasters and water and sanitation sector account for 55 percent of the investment grant portfolio, with approved amounts totaling \$242 million and \$225 million, respectively (Figure 14).

**Figure 13. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2021 Q3**



**Figure 14. Investment Grants in the Portfolio by Economic Sector and Country Group, 2021 Q3**



**Figure 12. Non-reimbursable Projects in Execution (TCP and IGR), 2021 Q3<sup>3</sup>**

	Number of Projects	Orig. Approved \$M	Undisb. Balance \$M	Und. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>					
Argentina	41	35	24	68%	3.1
Brazil	78	125	89	71%	1.9
Mexico	52	93	76	81%	2.9
Venezuela	17	5	1	28%	1.9
<b>Group B</b>					
Chile	33	14	6	45%	1.8
Colombia	116	139	83	59%	1.6
Peru	47	52	38	73%	1.6
<b>Group C</b>					
Bahamas	16	15	12	81%	2.3
Barbados	18	26	19	76%	2.8
Costa Rica	38	39	16	40%	2.0
Jamaica	37	89	32	35%	3.1
Panama	49	61	21	34%	2.4
Suriname	21	12	8	61%	2.4
Trinidad and Tobago	14	3	2	72%	1.5
Uruguay	45	15	7	45%	2.3
<b>Group D</b>					
Belize	22	7	3	51%	2.3
Bolivia	42	61	15	24%	2.5
Dominican Republic	35	49	13	25%	2.1
Ecuador	37	17	6	38%	2.4
El Salvador	30	13	8	66%	1.9
Guatemala	27	83	37	45%	2.4
Guyana	27	59	10	17%	3.3
Haiti	27	44	22	52%	2.5
Honduras	59	72	52	73%	2.3
Nicaragua	44	100	31	31%	2.7
Paraguay	50	82	23	29%	2.5
<b>Regional</b>					
Regional	674	487	242	50%	2.4
<b>LAC</b>	<b>1693</b>	<b>1,796</b>	<b>896</b>	<b>50%</b>	<b>2.3</b>

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

<sup>2</sup> Regional TCP and IGR are included in the group of C&D countries.

<sup>3</sup> Several operations under the same project are counted as single project. For example, CO-T1400 and CO-G1403 are counted as one, among several others.



## Annex I (page 1)

### Approvals of New Resources as of September 30, 2021 (in US\$ million)<sup>1</sup>

Country name	Relation	Project Number	Project Name	Modality	Department	Approval Date	Original Approved Amount
<b>New Approvals</b>							\$ 2,512
Argentina	AR-L1289	AR-L1289	Water and Sanitation for Small Communities Program - Tranche II (PROAS II)	GOM	INE	9-Jun-21	\$ 200
	AR-L1330	AR-L1330	Federal Innovation Program (FIP)	ESP	IFD	30-Jun-21	\$ 230
	AR-L1331	AR-L1331	Support for Vulnerable Populations through the Argentine Plan to Combat Hunger amid the COVID-19 Pandemic.	ESP	SCL	30-Jun-21	\$ 200
	AR-L1334	AR-L1334	Credit Program for the Reactivation of Production in the Province of San Juan	GCR	IFD	15-Sep-21	\$ 58
	AR-L1337	AR-L1337	Comprehensive Improvement of GRAL Roca Railway Project, Plaza Constitucion-La Plata Branch*: reformulation and additional financing	ESP	INE	4-Aug-21	\$ 130
Bahamas	BH-L1052	BH-L1052	Boosting Resilient and Inclusive Growth in The Bahamas II	PBP	IFD	26-May-21	\$ 140
	BH-L1053	BH-L1053	Programme to support the Health System Strengthening of The Bahamas	ESP	SCL	30-Jun-21	\$ 40
Belize	BL-L1037	BL-L1037	Global Credit Program for Safeguarding the Productive Sectors and Employment	GCR	IFD	4-Aug-21	\$ 15
	BL-L1038	BL-L1038	Strengthening Public Expenditure Management in Belize	ESP	IFD	29-Sep-21	\$ 8
	SIN-000168	BL-L1036	Program to Support the Health Sector to Contain and Control Coronavirus and to Mitigate its Effect on Service Provision	ESP	SCL	10-Mar-21	\$ 3
	SIN-000168	BL-U0001	Support to the Financing of the Purchase of COVID-19 Vaccine and its Implementation	INV	SCL	10-Mar-21	\$ 2
Brazil	BR-L1540	BR-L1540	Fiscal Management Modernization Project for the State of Alagoas - PROFISCO II AL	ESP	IFD	15-Sep-21	\$ 36
	BR-L1546	BR-L1546	Integrated Violence Prevention and Reduction Program (PREVIO) of the State of Ceará	ESP	IFD	12-Mar-21	\$ 52
	BR-L1549	BR-L1549	Public-Private Partnership and Concessions Preparation Program	TCR	IFD	13-Jan-21	\$ 20
	BR-L1560	BR-L1560	Program for Modernization of the Judicial Branch of the State of Ceará (PROMUJUD)	ESP	IFD	7-Apr-21	\$ 28
Chile	CH-L1157	CH-L1157	Support for Strengthening Chile's Integrity and Transparency Systems	PBP	IFD	14-Jul-21	\$ 50
	CH-L1159	CH-L1159	Program to Support a Fair, Clean and Sustainable Energy Transition	PBP	INE	2-Jun-21	\$ 50
	CH-L1160	CH-L1160	Program to Support Social Equity and Fiscal Sustainability II	PBP	IFD	14-Jul-21	\$ 500
	SIN-000167	CH-J0001	Program for the integration of Vulnerable Neighborhoods	LBR	CSD	28-Jul-21	\$ 20
	SIN-000167	CH-L1163	Program for the integration of Vulnerable Neighborhoods	LBR	CSD	28-Jul-21	\$ 100
Colombia	CO-L1256	CO-L1256	Program for the Digital Transformation of Justice in Colombia	ESP	IFD	9-Jun-21	\$ 100
	CO-L1263	CO-L1263	Program to support the Implementation of the New National Logistics Policy	ESP	INT	10-Mar-21	\$ 15
	CO-L1265	CO-L1265	Program for the Consolidation of Private Participation Schemes in Infrastructure	TCR	INE	9-Jun-21	\$ 15
Costa Rica	CR-L1145	CR-L1145	Fiscal Sustainability Support Program II	PBP	IFD	5-May-21	\$ 250
	CR-L1148	CR-L1148	Emergency Program for Fiscal Strengthening and Restoring Growth	SDS	IFD	5-May-21	\$ 250

<sup>1</sup> In the table, Relation Number corresponds to an identifier that could group two or more operations of the same project. When a project is not related to any other, Relation Number and Project Number have the same value.

## Annex I (page 2)

### Approvals of New Resources as of September 30, 2021 (in US\$ million)<sup>2</sup>

Country name	Relation	Project Number	Project Name	Modality	Department	Approval Date	Original Approved Amount
<b>New Approvals</b>							<b>\$ 3,104</b>
Dominican Republic	DR-L1141	DR-L1141	Rehabilitation and Expansion of Puerto Manzanillo	ESP	INE	9-Jun-21	\$ 100
	DR-L1142	DR-L1142	Program to Strengthen Civil Service Management in the Dominican Republic	ESP	IFD	28-Jul-21	\$ 30
	DR-L1147	DR-L1147	Program to improve connectivity for digital transformation in the Dominican Republic	ESP	IFD	7-Jul-21	\$ 115
Ecuador	EC-L1264	EC-L1264	Program for Equity in Access to Justice and Rehabilitation	ESP	IFD	20-Jan-21	\$ 45
	EC-L1273	EC-L1273	Social Expenditure Protection and Employment Recovery Support Program	PBP	SCL	10-Mar-21	\$ 200
	EC-L1276	EC-L1276	Support for Vulnerable Populations Affected by Coronavirus	ESP	SCL	28-Jul-21	\$ 300
	EC-U0003	EC-U0003	Support to the financing of the purchase of COVID-19 vaccines	INV	SCL	10-Mar-21	\$ 63
El Salvador	ES-L1145	ES-L1145	Social Digital Connectivity Program	ESP	IFD	15-Sep-21	\$ 85
	ES-L1146	ES-L1146	Low-Income Housing Finance Program	GCR	IFD	29-Sep-21	\$ 50
Guatemala	GU-L1175	GU-L1175	Program for the Digital Transformation of Guatemala for Inclusive Access to Connectivity	ESP	IFD	10-Mar-21	\$ 70
Haiti	HA-J0001	HA-J0001	Expansion of Safety Nets for Vulnerable Populations Affected by the Socio-Economic Consequences of Coronavirus	ESP	SCL	23-Jun-21	\$ 70
	HA-L1102	HA-L1102	Support to the Haiti Education Sector Plan (SHESP)	ESP	SCL	4-Jun-21	\$ 50
Honduras	HO-L1213	HO-L1213	Potable Water and Sanitation Program in Honduras	GOM	INE	9-Jun-21	\$ 45
	HO-L1219	HO-L1219	Honduras Transportation And Freight Logistics Sector Reform Program III	PBP	INE	15-Sep-21	\$ 118
	HO-L1222	HO-L1222	Tropical Storm ETA Emergency Response Program	IRF	CSD	5-Aug-21	\$ 15
	HO-L1226	HO-L1226	Support for Vulnerable Populations Affected by Coronavirus (COVID-19)	ESP	SCL	23-Jun-21	\$ 45
Jamaica	JA-L1087	JA-L1087	Strengthening Fiscal Policy and Management Programme to Respond to the Public Health Crisis and Economic Effects of COVID-19 in Jamaica	PBP	IFD	10-Mar-21	\$ 75
Panama	PN-L1165	PN-L1165	Global Credit Program for Promoting the Sustainability and Economic Recovery of Panama	GCR	IFD	14-Apr-21	\$ 150
	PN-L1166	PN-L1166	Sustainable and Inclusive Agricultural Innovation Project	ESP	CSD	28-Jul-21	\$ 41
	PN-L1167	PN-L1167	Economic Diversification and Competitiveness Promotion Program II	PBP	IFD	4-Aug-21	\$ 150
	PN-L1170	PN-L1170	Immediate Public Health Response to Contain and Control Coronavirus and Mitigate its Impact on Services	ESP	SCL	14-Jul-21	\$ 30
Paraguay	PR-L1176	PR-L1176	Program to Strengthen Paraguay's National Statistics System	ESP	IFD	17-Feb-21	\$ 43
	PR-L1180	PR-L1180	Program to Support the Transparency Agenda in Paraguay II	PBP	IFD	31-Mar-21	\$ 250
Peru	PE-L1252	PE-L1252	Road Infrastructure Program for Regional Competitiveness (Proregion 1)	GOM	INE	7-Apr-21	\$ 114
	PE-L1254	PE-L1254	Financing Sustainable Electric Transport Solutions	GCR	IFD	7-Apr-21	\$ 20
	PE-L1262	PE-L1262	Program to support social policies to protect vulnerable population in Peru	DDP	SCL	12-May-21	\$ 600
	PE-L1263	PE-L1263	Innovation, Technological Modernization, and Entrepreneurship Program	ESP	IFD	16-Jun-21	\$ 100
	PE-L1266	PE-L1266	Project to Improve the Financial Administration of the Public Sector through Digital Transformation.	ESP	IFD	14-Jul-21	\$ 74
Uruguay	UR-L1174	UR-L1174	MSME Digital Transformation Program	ESP	IFD	30-Jun-21	\$ 15
	UR-L1176	UR-L1176	Education for Transformation: Completion of Cycles and New Educational Offerings	ESP	SCL	8-Sep-21	\$ 40
<b>Grand Total</b>							<b>\$ 5,617</b>

<sup>2</sup> In the table, Relation Number corresponds to an identifier that could group two or more operations of the same project. When a project is not related to any other, Relation Number and Project Number have the same value.

## Annex II

### Disbursements under Contingent Credit Facility for Natural Disaster Emergencies as of September 30, 2021 (in US\$ million)

Country name	Relation	Project Number	Project Name	Modality	Department	Approval Date	Authorized
Use of Contingent Lending Facilities for Natural Disasters							\$ 30
Dominican Republic	DR-L1149	DR-L1149	CCF Contingent Loan - COVID-19 Coverage	CND	IFD	26-Mar-21	\$ 30

## Annex III

### Approval of Reformulations as of September 30, 2021 (in US\$ million)

Country name	Relation	Project Number	Project Name	Modality	Department	Reformulation Date	Redirected Amount
Reformulations							\$ 78
Honduras	HO-L1199	HO-L1199	Comprehensive Strengthening of Tegucigalpa's Trauma and Emergency Care Network	ESP	SCL	23-Sep-21	\$ 54
Trinidad and Tobago	TT-L1060	TT-L1060	Support for Vulnerable Populations Affected by Coronavirus in Trinidad and Tobago	ESP	SCL	28-Jan-21	\$ 24
	TT-L1034	TT-L1034	Strengthened Information Management at the Registrar General Department	ESP	IFD	28-Jan-21	\$ (6)
	TT-L1038	TT-L1038	Global Services Offshoring Promotion Program	ESP	INT	28-Jan-21	\$ (0)
	TT-L1042	TT-L1042	Support to Strengthen Trinidad and Tobago's Public Financial Management System	ESP	IFD	28-Jan-21	\$ (15)
	TT-L1044	TT-L1044	Strengthening of the Single Electronic Window for Trade and Business Facilitation	ESP	INT	28-Jan-21	\$ (4)