
2022 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 third quarter in 2022.

Comments or questions: QBR@iadb.org



Know before reading

The Quarterly Business Review's cut-off date was September 30, 2022. 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 third quarter, the **IDB approved 28 sovereign-guaranteed (SG) projects for \$3,582 million in new resources**, 79 percent above the amount approved over the same period last year and 33 percent above the quarterly average for 2017-2019. Year-to-date approvals reached \$6,793 million equivalent to 61 percent of the original indicative IDB's program¹ for 2022, which included 120 projects for \$11.1 billion in 24 countries and 3 regional projects.

The median preparation time of the SG projects approved in the third quarter, from Project Profile (PP) to approval date, decreased 0.6 months relative to last year same quarter, from 5.9 months to 5.3 months.

The IDB disbursed \$2,405 million in the third quarter, 26 percent above the amount disbursed last year over the same period and 10 percent above the quarterly average for 2017-2019. Policy-Based Loans (\$1,230 million) represented the 51 percent and investment (\$1,175 million) the other 49 percent of the total amount. **Year-to-date disbursement reached \$6,037 million, 70 percent of the baseline projection for the year.**²

The IDB's portfolio in execution included **604 operations for a total approved amount of \$55.7 billion**. The total undisbursed balance as a percentage of the approved amount reached 57 percent in line with the average observed for the third quarter in the previous 5 years.

In 2021, the IDB established an early warnings system to enhance the effectiveness of the projects in execution. Its objective is to identify the operations that deviate from the expected execution progress to anticipate mitigation measures and improve their chances of achieving results. This QBR includes a new section showing the early warnings by region and sector. **At the end of the third quarter, the percentage of operations that had one or more alerts was 14%**, which corresponded to 83 operations, the same percentage reported the same period last year.

The non-reimbursable portfolio included 2,001 operations in total, 1,880 in execution and 121 in the closing stage. It consists of 1,881 technical cooperation and 120 investment grants operations. **The technical cooperation portfolio includes 1,764³ operations in the execution stage and 117 at their closing stage, totaling \$481 million in undisbursed balances**. The undisbursed balances reached 52% of the original approved amount, in line with the historical average.

The IDB continues approving and disbursing resources to finance development projects and support the recovery efforts in the region. During the third quarter of 2022 approvals and disbursements surpassing the pre-pandemic average levels.

¹ The original plan corresponds to the projects in pipeline A as of February 28, 2022.

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 third quarter of 2022, IDB approvals reached **\$3,582 million in 28 sovereign-guarantee projects**. This amount represents 32 percent of the total planned at the beginning of 2022² for the year. Approvals include 21 investment projects for \$1,758 million, 6 policy-based loans for \$1,725 million and one policy-based guarantee for \$100 million (Figure 1 and 2).

The preparation median time of the SG projects approved in the third quarter, **from Project Profile (PP) to approval date, was 5.3 months**.³ This is a decrease of 0.6 months relative to the approvals in the third quarter of 2021, in line with the historical trend⁴ (Figure 3).

During the quarter, **new financing through technical cooperation operations (TCP)⁵ reached \$63.4 million**, with 157 new projects. Year-to-date approvals reached \$131.2 million (Figure 4), which is 20 percent more than the approved amount during the same period last year. **9 Investment Grants (IGR)** were approved in the third quarter of 2022 for \$25.6 million.

Figure 2. Actual Approvals, Q3

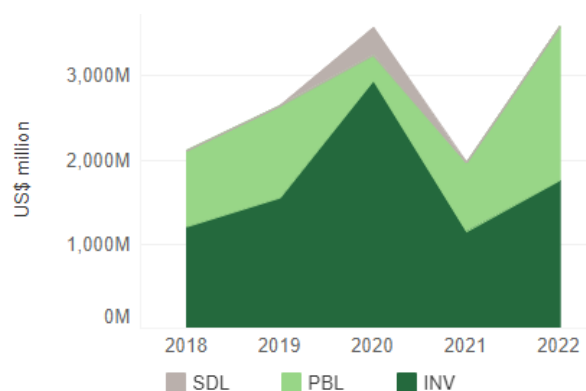
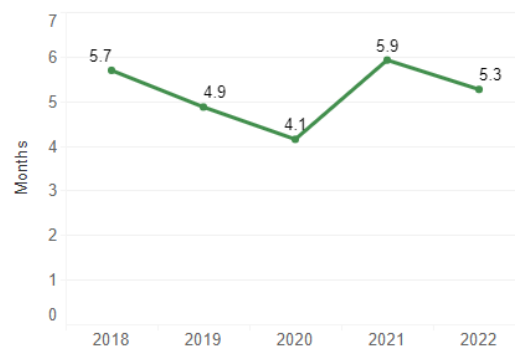


Figure 3. Median Time from the PP to Approval, Q3



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

Figure 1. Approvals by Instrument, (Cumulative) 2022

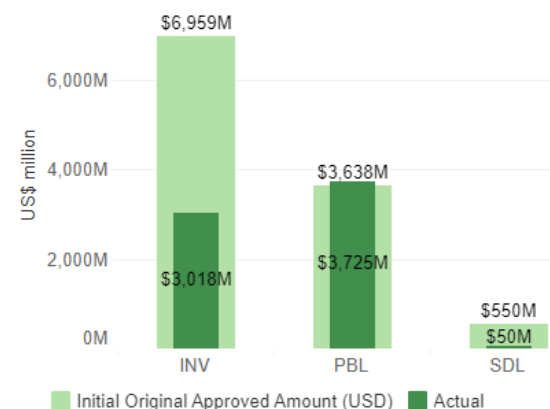
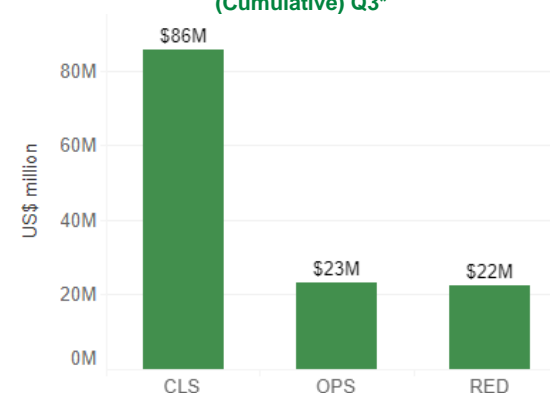


Figure 4. Approvals of TCPs by taxonomy, (Cumulative) Q3*



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

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, 2022.

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 2017 and 2021, 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.



Disbursements⁶

Project disbursements reached \$2,405 million during the third quarter of 2022, Year-to-date disbursement reached \$6,037 million, 70 percent of the baseline projection for the year (Figures 5 and 6). In addition, disbursements for eligible investment projects as a percentage of their undisbursed balances increased from 10.6 percent in 2021-Q3 to 14.1 percent in 2022-Q3 (Figure 7).

The disbursements were evenly distributed by instrument in the third quarter. Policy-Based Loans (\$1,230 million) represented the 51 percent and investment (\$1,175 million) 49 percent of the total amount. (Figure 5).

Figure 5. Disbursements by Instrument, 2022 Q3 (Cumulative)

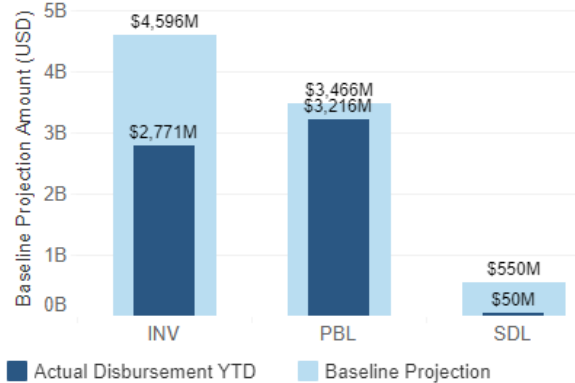


Figure 6. Disbursements, Q3

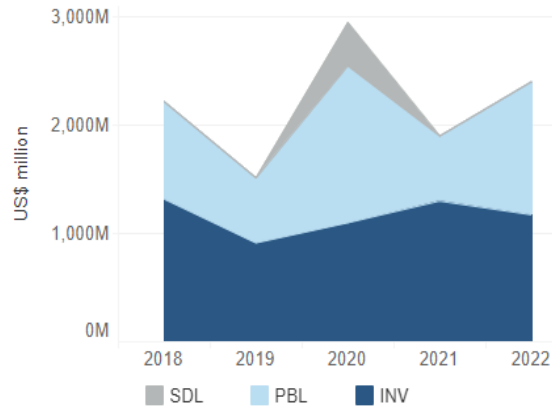
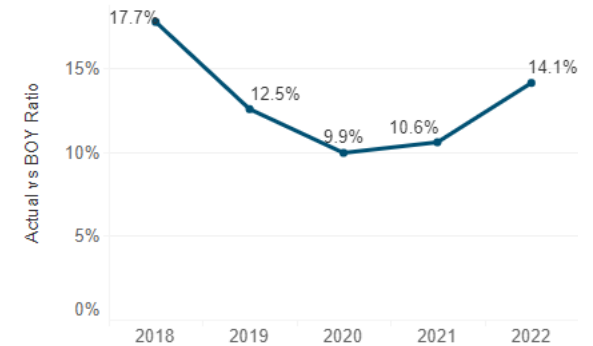


Figure 7. Actuals vs BOY* Eligible Balance, Q3 (Cumulative)



*** 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)*

⁶ 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 third quarter of 2022, **the IDB’s portfolio in execution included 604 financing operations for a total approved amount of \$55.7 billion** (Annex II).¹ The portfolio consists of 577 investment projects,² 14 policy-based loans and 1 hybrid project which is comprised of two loan operations, one policy-based and one investment.

About **64 percent of the Bank’s portfolio was classified as disbursing**, 2 percentage points below over the same period last year. (Figure 9). Of the total number of operations, 19 percent is pending of eligibility or in a preceding stage,³ 4 percent is eligible and pending of their first disbursement, and 13 percent is in the closing stage (completed disbursements or expired).⁴ Undisbursed balances totaled \$31.5 billion, equivalent to 57 percent of the value of the portfolio in execution.

The weighted average age of undisbursed balances for investment projects reached 2.8 years, slightly below the average observed last year (Figure 10).⁵

Figure 9. Disbursing Portfolio, Q3

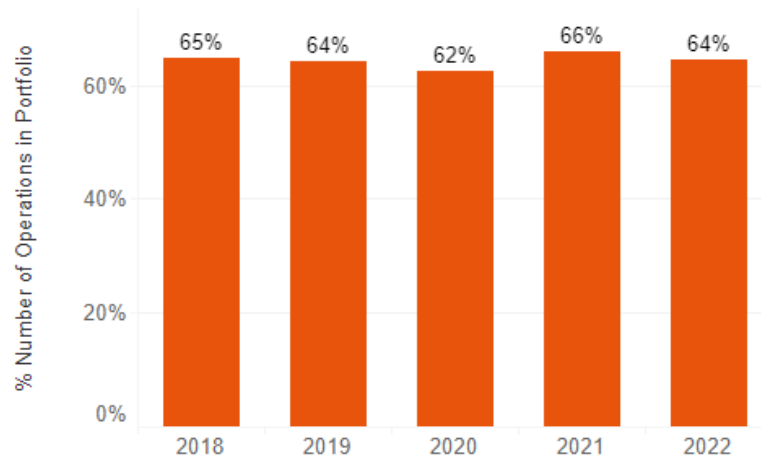
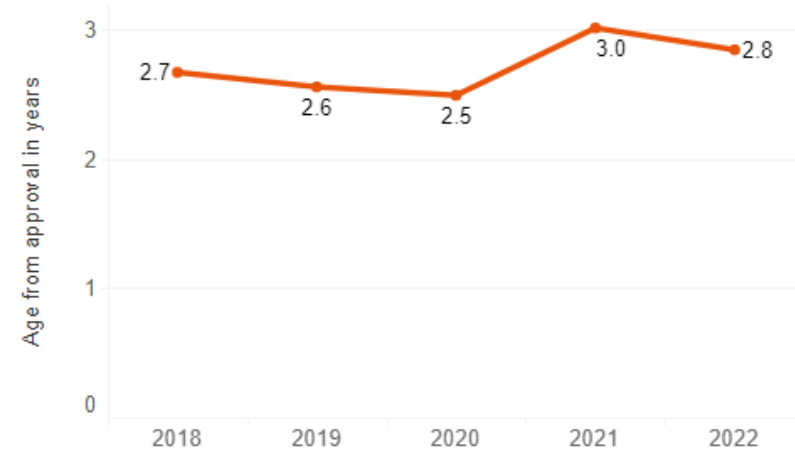


Figure 10. Weighted Average Age of Undisbursed Balances, Q3



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.



Early Warnings

The early warnings system is based on 6 indicators to identify the operations that deviate from the expected execution progress. The system covers operations: (i) pending of signature for a long time, (ii) delays in their first disbursement,⁶ (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 third quarter, **the percentage of operations in portfolio that had one or more alerts was 14%** (83 operations), same percentage as in 2021 (Figure 11 and 12).

Figure 11. Early Warnings by Country Department, 2022 Q3

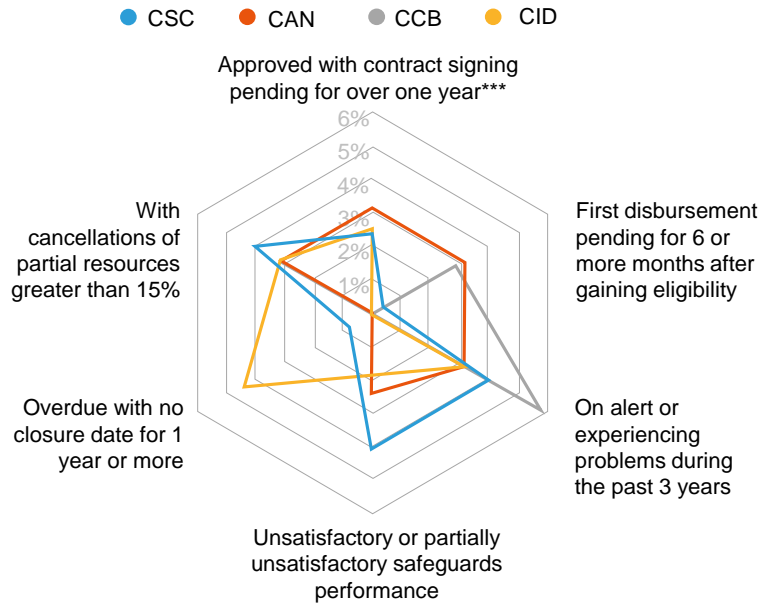
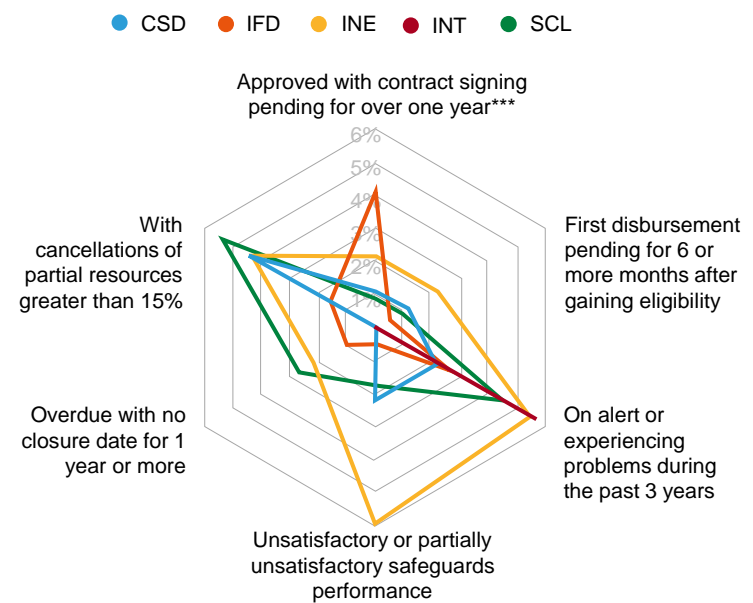


Figure 12. Early Warnings by Sector Department, 2022 Q3



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.

⁶ 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 2,001 operations, totaling \$980 million in undisbursed balances (Annex II.II).⁷ **1,764 technical cooperation operations are in execution and 117 at their closing stage** totaling \$481 million in undisbursed balances, 52% of the original approved amount. Less than half of the volume (49 percent) is 0 to 2 years old; 46 percent is 2 to 5 years old, and 5 percent is above 5 years old. Client Support projects represent 58 percent of the portfolio, followed by research and dissemination with 22 percent and operational support with 20 percent (Figure 13).

There are currently 120 investment grants operations. The undisbursed balance of investment grants is \$499 million, which represents 53 percent of the original approved amount (\$944 million). 68 percent of the approved amount for investment grants is in C and D countries (equivalent to \$686 million). (\$639 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) water and sanitation. The 3 sectors account for 75 percent of the investment grant portfolio, totaling approved amounts of \$273 million, \$252 million, and \$183 million, respectively (Figure 14).

Figure 13. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2022 Q3

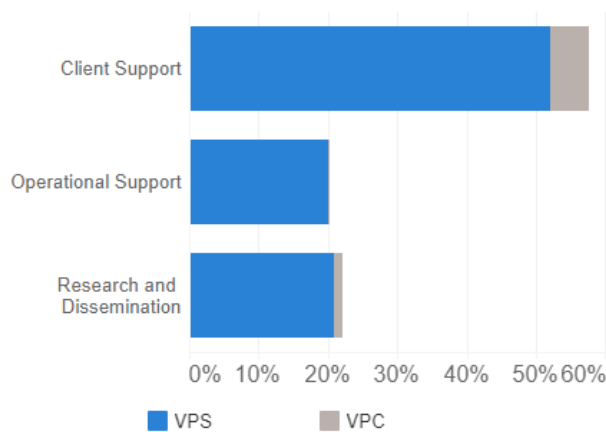
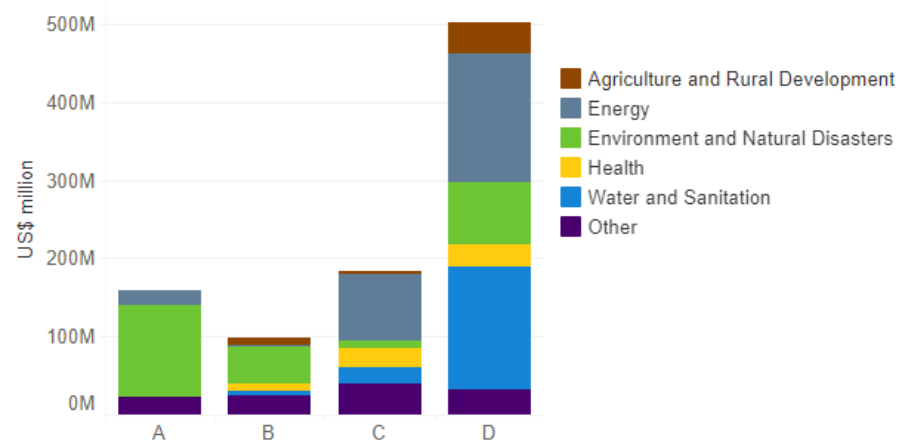


Figure 14. Investment Grants in the Portfolio by Economic Sector and Country Group, 2022 Q3



⁷ This corresponds only to technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

Annex I

Approvals of New Resources as of September 30, 2022 (in US\$ million)¹

| Country Name | Relation Number | Project Number | Project Name | Modality | Department | Approval Date | \$M |
|---------------|-----------------|----------------|--|----------|------------|---------------|---------|
| New Approvals | | | | | | | |
| Argentina | AR-L1332 | AR-L1332 | Multisectoral Program to Strengthen the Public Investment Cycle | ESP | IFD | 25-Feb-22 | \$111.0 |
| Argentina | AR-L1336 | AR-L1336 | Development, Investment, and Facilitation Program for Argentine Nature Tourism: The Nature Route | GOM | CSD | 27-Apr-22 | \$66.0 |
| Argentina | AR-L1341 | AR-L1341 | Barrio Improvement Program | GOM | CSD | 06-Jul-22 | \$150.0 |
| Argentina | AR-L1342 | AR-L1342 | Integrated Urban Solid Waste Management Program II | GOM | INE | 03-Aug-22 | \$70.0 |
| Argentina | AR-L1345 | AR-L1345 | Program to Improve Water Services in the Province of Buenos Aires | GOM | INE | 27-Jul-22 | \$75.0 |
| Argentina | AR-L1346 | AR-L1346 | Water Resources Management and Aqueducts in Provinces of Argentina Program | GOM | INE | 14-Sep-22 | \$210.0 |
| Argentina | AR-L1354 | AR-L1354 | Federal Power Transmission Program (PFTEE) | GOM | INE | 27-Jul-22 | \$200.0 |
| Argentina | AR-L1355 | AR-L1355 | Program to Support the National Early Childhood Plan and the Policy for Universalization of Early Childhood Education II | ESP | SCL | 21-Sep-22 | \$200.0 |
| Argentina | AR-L1356 | AR-L1356 | Credit Program for the Reactivation of Production in the Province of Neuquén | GCR | IFD | 30-Sep-22 | \$40.0 |
| Argentina | AR-L1360 | AR-L1360 | Program to Support the Digital Transformation of MSMEs To Industry 4.0 | ESP | IFD | 05-Aug-22 | \$80.0 |
| Bahamas | BH-U0001 | BH-U0001 | Building a Social and Inclusive Blue Economy in The Bahamas | PBG | IFD | 18-Feb-22 | \$600.0 |
| Barbados | BA-U0001 | BA-U0001 | Program to Support Environmental and Economic Development in Barbados | PCG | IFD | 03-Aug-22 | \$100.0 |
| Belize | BL-L1040 | BL-L1040 | Trade and Investment Facilitation Program for Belize | ESP | INT | 14-Sep-22 | \$8.0 |
| Belize | SIN-000177 | BL-J0003 | Sustainable and Inclusive Belize | ESP | CSD | 14-Sep-22 | \$0.8 |
| Belize | SIN-000177 | BL-L1041 | Sustainable and Inclusive Belize | ESP | CSD | 14-Sep-22 | \$15.0 |
| Bolivia | BO-L1220 | BO-L1220 | Program to Strengthen the Statistics System in the Plurinational State of Bolivia | ESP | IFD | 12-Apr-22 | \$200.0 |

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 | BR-L1564 | BR-L1564 | Program for Digital Transformation of the Government of the State of Ceará (Ceará Mais Digital Program) | ESP | IFD | 20-Apr-22 | \$62.0 |
| Brazil | BR-L1565 | BR-L1565 | Alagoas Mais Digital Program – Digital Transformation of the Government of the State of Alagoas | ESP | IFD | 31-Aug-22 | \$15.0 |
| Brazil | BR-L1566 | BR-L1566 | New Innovation Financing Instruments for the State of São Paulo | GCR | IFD | 02-Mar-22 | \$585.0 |
| Brazil | BR-L1589 | BR-L1589 | Subnational Road Infrastructure Quality Improvement Program - InfraRodoviária Ceará | GOM | INE | 27-May-22 | \$300.0 |
| Brazil | BR-L1591 | BR-L1591 | São Paulo Mais Digital | ESP | IFD | 07-Sep-22 | \$164.2 |
| Chile | CH-L1165 | CH-L1165 | Program to Support a Fair, Clean and Sustainable Energy Transition II | PBP | INE | 15-Jun-22 | \$600.0 |
| Colombia | CO-L1268 | CO-L1268 | Support Program to Strengthen Colombia's Integration into Global Value Chains | PBP | INT | 06-Jul-22 | \$200.0 |
| Colombia | CO-L1274 | CO-L1274 | Sustainable and Resilient Growth Program II | PBP | CSD | 29-Jun-22 | \$600.0 |
| Costa Rica | CR-L1147 | CR-L1147 | Towards a Green Economy: Support for Costa Rica's Decarbonization Plan II | PBP | CSD | 20-Jul-22 | \$300.0 |
| Dominican Republic | DR-L1140 | DR-L1140 | Program to Support Mobility, Overland Transportation, and Road Safety in the Dominican Republic II | PBP | INE | 07-Sep-22 | \$200.0 |
| Dominican Republic | DR-L1150 | DR-L1150 | Program to Support the Transparency and Integrity Agenda in the Dominican Republic | ESP | IFD | 16-Mar-22 | \$180.0 |
| Dominican Republic | DR-L1151 | DR-L1151 | Road Infrastructure Maintenance and Rehabilitation Program in the Dominican Republic | GOM | INE | 16-Mar-22 | \$420.0 |
| Ecuador | EC-L1253 | EC-L1253 | Program to Improve Tax and Customs Administration | ESP | IFD | 30-Sep-22 | \$84.0 |
| Ecuador | EC-L1277 | EC-L1277 | Social Expenditure Protection and Employment Recovery Support Program - Phase II | PBP | SCL | 27-Apr-22 | \$500.0 |
| El Salvador | ES-L1151 | ES-L1151 | Program to Support the Recovery and Expansion of the Tourism Sector in El Salvador | ESP | CSD | 28-Sep-22 | \$106.0 |
| El Salvador | ES-L1152 | ES-L1152 | Program to Strengthen the Water and Sanitation Sector in El Salvador | GOM | INE | 14-Sep-22 | \$100.0 |
| Guatemala | GU-L1183 | GU-L1183 | Support Program to Improve the Quality of Social Spending | PBP | SCL | 09-Feb-22 | \$900.0 |
| Guyana | GY-L1082 | GY-L1082 | "Enhancing the National Quality Infrastructure for Competitiveness"; Reformulation and Additional Financing | ESP | IFD | 28-Sep-22 | \$8.0 |
| Guyana | GY-L1083 | GY-L1083 | Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Guyana II | PBP | IFD | 13-Jul-22 | \$130.0 |
| Haiti | HA-J0005 | HA-J0005 | Program to Strengthen Safety Nets for Vulnerable Populations | ESP | SCL | 28-Sep-22 | \$60.0 |

| | | | | | | | |
|----------|------------|----------|--|-----|-----|-----------|---------|
| Honduras | HIB-000039 | HO-L1232 | Transparency and Integrity Program for Sustainable Development | PBP | IFD | 28-Sep-22 | \$195.0 |
| Jamaica | JA-L1088 | JA-L1088 | Strengthening Fiscal Policy and Management Programme to Respond to the Public Health Crisis and Economic Effects of COVID-19 in Jamaica II | PBP | IFD | 09-Mar-22 | \$300.0 |
| Mexico | ME-L1295 | ME-L1295 | Comprehensive Development Project for Water and Sanitation Utilities II (PRODI-II) | GOM | INE | 10-Jun-22 | \$200.0 |
| Mexico | ME-L1315 | ME-L1315 | Program to Improve the Pension System in Mexico | PBP | SCL | 28-Sep-22 | \$700.0 |
| Panama | PN-L1171 | PN-L1171 | Digital Panama | ESP | IFD | 09-Mar-22 | \$180.0 |
| Panama | PN-L1172 | PN-L1172 | Fiscal Intelligence Program to Improve Spending Quality in Panama | ESP | IFD | 18-May-22 | \$40.0 |
| Paraguay | PR-L1177 | PR-L1177 | Program to Support Transformation of the Public Sector | PBP | IFD | 09-Feb-22 | \$600.0 |
| Paraguay | PR-L1179 | PR-L1179 | Program to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID 19 in Paraguay II | PBP | IFD | 06-Jun-22 | \$500.0 |
| Paraguay | PR-L1183 | PR-L1183 | Expansion of the High-voltage Transmission System – Phase II | ESP | INE | 09-Mar-22 | \$780.0 |
| Peru | PE-L1259 | PE-L1259 | Storm Drainage Upgrade and Expansion Project in the City of Puerto Maldonado and the Community of “El Triunfo”, Madre de Dios Department | ESP | INE | 19-Jan-22 | \$222.0 |
| Peru | PE-L1272 | PE-L1272 | Financing Program for Women Entrepreneurs in Peru | GCR | IFD | 28-Sep-22 | \$100.0 |
| Regional | RG-L1160 | RG-L1160 | Strengthening private sector development through innovation in the Eastern Caribbean OECS member countries | GCR | IFD | 28-Sep-22 | \$20.0 |
| Suriname | SU-L1064 | SU-L1064 | Macroeconomic Emergency Program to Protect Economic and Social Development | SDS | IFD | 09-Mar-22 | \$150.0 |
| Uruguay | UR-L1185 | UR-L1185 | Program to Promote the Adoption of Digital Technologies in Uruguay’s Agriculture Sector | ESP | CSD | 29-Jul-22 | \$6.5 |
| Uruguay | UR-L1187 | UR-L1187 | Business Innovation and Entrepreneurship Program III | LBR | IFD | 29-Jul-22 | \$45.0 |

Annex II

Projects in Portfolio as of September 30, 2022 (in US\$ million)²

I.SG Projects and Guarantees in Execution 2022, Q3

| Country Name | Number of Operations | Orig. Approved \$M | Undisbursed Balance \$M | Undisb. Bal. / Orig. Appr. | Avg. Years in Execution |
|---------------------|----------------------|--------------------|-------------------------|----------------------------|-------------------------|
| Group A | 163 | \$24,911 | \$13,746 | 55% | 4.3 |
| Argentina | 73 | \$11,912 | \$5,697 | 48% | 4.5 |
| Brazil | 79 | \$9,980 | \$5,527 | 55% | 4.2 |
| Mexico | 9 | \$2,169 | \$2,089 | 96% | 1.6 |
| Venezuela | 2 | \$850 | \$433 | 51% | 13.6 |
| Group B | 69 | \$4,605 | \$3,172 | 69% | 3.9 |
| Chile | 9 | \$1,035 | \$852 | 82% | 2.9 |
| Colombia | 31 | \$1,791 | \$1,089 | 61% | 3.7 |
| Peru | 29 | \$1,779 | \$1,231 | 69% | 4.3 |
| Group C | 123 | \$7,111 | \$3,700 | 52% | 4.5 |
| Bahamas | 11 | \$543 | \$438 | 81% | 3.9 |
| Barbados | 9 | \$306 | \$225 | 73% | 4.7 |
| Costa Rica | 8 | \$1,492 | \$865 | 58% | 5.7 |
| Jamaica | 10 | \$406 | \$156 | 39% | 5.5 |
| Panama | 26 | \$2,101 | \$1,054 | 50% | 4.2 |
| Suriname | 13 | \$351 | \$248 | 71% | 4.2 |
| Trinidad and Tobago | 8 | \$522 | \$78 | 15% | 6.1 |
| Uruguay | 38 | \$1,391 | \$635 | 46% | 4.1 |
| Group D | 235 | \$17,477 | \$10,072 | 58% | 4.6 |
| Belize | 14 | \$120 | \$64 | 53% | 2.6 |
| Bolivia | 33 | \$3,413 | \$1,538 | 45% | 6.2 |
| Dominican Republic | 19 | \$1,754 | \$1,503 | 86% | 3.4 |
| Ecuador | 32 | \$3,293 | \$1,564 | 47% | 3.8 |
| El Salvador | 15 | \$1,085 | \$753 | 69% | 3.3 |
| Guatemala | 9 | \$1,008 | \$827 | 82% | 4.4 |
| Guyana | 12 | \$246 | \$73 | 29% | 5.1 |
| Haiti | 26 | \$1,387 | \$757 | 55% | 5.0 |
| Honduras | 26 | \$1,421 | \$651 | 46% | 4.6 |
| Nicaragua | 7 | \$504 | \$123 | 24% | 5.6 |
| Paraguay | 42 | \$3,245 | \$2,217 | 68% | 5.3 |
| Regional | 14 | \$1,093 | \$814 | 74% | 3.7 |
| Regional | 14 | \$1,093 | \$814 | 74% | 3.7 |
| Total | 604 | \$55,197 | \$31,504 | 57% | 4.4 |

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2022, Q3

| Country Name | Number of Projects | Number of Operations | Orig. Approved \$M | Undisbursed Balance \$M | Undisb. Bal. / Orig. Appr. | Avg. Years in Execution |
|---------------------|--------------------|----------------------|--------------------|-------------------------|----------------------------|-------------------------|
| Group A | 203 | 231 | \$280 | \$202 | 72% | 1.9 |
| Argentina | 46 | 49 | \$34 | \$24 | 69% | 2.1 |
| Brazil | 94 | 107 | \$150 | \$99 | 66% | 1.9 |
| Mexico | 47 | 51 | \$92 | \$77 | 84% | 2.0 |
| Venezuela | 16 | 24 | \$4 | \$3 | 63% | 1.7 |
| Group B | 225 | 254 | \$232 | \$133 | 57% | 1.7 |
| Chile | 35 | 41 | \$11 | \$6 | 57% | 1.4 |
| Colombia | 127 | 145 | \$163 | \$91 | 56% | 1.8 |
| Peru | 63 | 68 | \$57 | \$36 | 63% | 1.7 |
| Group C | 245 | 280 | \$255 | \$124 | 49% | 2.2 |
| Bahamas | 21 | 26 | \$21 | \$17 | 82% | 1.8 |
| Barbados | 18 | 20 | \$26 | \$20 | 74% | 3.1 |
| Costa Rica | 31 | 36 | \$35 | \$10 | 29% | 2.2 |
| Jamaica | 34 | 36 | \$86 | \$37 | 44% | 2.6 |
| Panama | 46 | 55 | \$51 | \$20 | 40% | 2.2 |
| Suriname | 25 | 26 | \$13 | \$6 | 51% | 2.2 |
| Trinidad and Tobago | 19 | 19 | \$5 | \$3 | 68% | 1.4 |
| Uruguay | 51 | 62 | \$17 | \$9 | 54% | 2.0 |
| Group D | 388 | 433 | \$650 | \$296 | 46% | 2.3 |
| Belize | 27 | 33 | \$9 | \$5 | 55% | 2.0 |
| Bolivia | 33 | 36 | \$59 | \$9 | 15% | 2.5 |
| Dominican Republic | 43 | 47 | \$54 | \$12 | 23% | 2.1 |
| Ecuador | 45 | 46 | \$16 | \$10 | 61% | 1.7 |
| El Salvador | 32 | 36 | \$13 | \$6 | 45% | 2.2 |
| Guatemala | 24 | 28 | \$80 | \$30 | 38% | 1.8 |
| Guyana | 23 | 25 | \$139 | \$94 | 68% | 3.1 |
| Haiti | 27 | 31 | \$68 | \$43 | 63% | 2.3 |
| Honduras | 54 | 60 | \$69 | \$47 | 68% | 2.1 |
| Nicaragua | 37 | 45 | \$66 | \$26 | 39% | 2.9 |
| Paraguay | 43 | 46 | \$76 | \$14 | 19% | 2.4 |
| Regional | 644 | 803 | \$456 | \$225 | 49% | 2.4 |
| Regional | 644 | 803 | \$456 | \$225 | 49% | 2.4 |
| Total | 1705 | 2001 | \$1,873 | \$980 | 52% | 2.2 |

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.