
2023 Q1 Q2 Q3
**QUARTERLY
BUSINESS
REVIEW**



About the Quarterly Business Review



Objective

The Quarterly Business Review provides an overview of the IDB's performance on **sovereign-guaranteed outputs** and **lending program priorities**. The Quarterly Business Review identifies trend deviations from IDB portfolio targets to support Bank management's efforts to identify and implement corrective measures. This edition compiles data for the third quarter in 2023.

Comments or questions: QBR@iadb.org



Know before reading

The Quarterly Business Review's cut-off date was September 30, 2023. The review includes portfolio data from the IDB's 26 borrowing member countries.¹ Data sources include the IDB's Enterprise Data Warehouse (EDW) and specific business unit datasets. In coordination with corresponding IDB business units, corrections to EDW information were made to accurately reflect the status of specific indicators. Special thanks to the Vice Presidencies for Countries (VPC), Finance and Administration (VPF), and Sectors and Knowledge (VPS) for their contributions to this report. All amounts are expressed in U.S. dollars.²

Copyright © 2024 Inter-American Development Bank. This work is licensed under a Creative Commons IGO 3.0 Attribution-Non-Commercial-No-Derivatives (CC - IGO BY - NC - ND 3.0 IGO) license (<http://creativecommons.org/licenses/by-nc-nd/3.0/igo/legalcode>) and may be reproduced with attribution to the IDB and for any non-commercial purpose. No derivative work is allowed. Any dispute related to the use of the works of the IDB that cannot be settled amicably shall be submitted to arbitration pursuant to the UNCITRAL rules. The use of the IDB's name for any purpose other than for attribution, and the use of IDB's logo shall be subject to a separate written license agreement between the IDB and the user and is not authorized as part of this CC - IGO license. Note that link provided above includes additional terms and conditions of the license.

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.

4

Summary

5

Approvals

6

Disbursements

7

Portfolio

10

Annexes

Summary

In the third quarter, the **IDB approved 20 sovereign-guaranteed (SG) projects for \$2,441 million in new resources**, 32 percent less than the amount approved in the same period last year.¹ **Year-to-date approvals reached \$6,876 million in 52 projects, equivalent to 54 percent of the original indicative IDB's program² for 2023**, which included 127 projects for \$12.7 billion.

IDB disbursed \$3,221 million in the third quarter, 34 percent above the amount disbursed last year same period. **Year-to-date disbursement reached \$7,251 million, 88 percent of the baseline projection for the year.**³ Policy-Based Loans (PBL) represented 54 percent and Investment Loans (INV) the other 46 percent. The latter represented 55 percent of the year-to-date (cumulative) disbursements.

The IDB's portfolio in execution included 600 projects that **comprise 617 operations for a total approved amount of \$55.6 billion**. The total undisbursed balance as a percentage of the approved amount reached 54 percent in line with the average observed for the third quarter in the previous 5 years.

At the end of the third quarter of 2023, the percentage of operations in the portfolio that had one or more early warning alerts³ was 15 percent, which corresponded to 90 operations. The most common early warnings are (i) the persistent classifications of alert or problem in the Progress

Monitoring Reports (PMR), and (ii) partial cancellations of 15 percent of the originally approved (3 percent of the portfolio).

The non-reimbursable portfolio included 1,841 projects comprising 2,207 operations in total, in execution and at the closing stage. It consists of 1,735 technical cooperation and 106 investment grants. **The technical cooperation portfolio includes 1,610⁴ operations in the execution stage and 125 at their closing stage, totaling \$477 million in undisbursed balances**. The undisbursed balances for technical cooperation and Investment Grants reached 54% of the originally approved amount, both in line with the historical averages.

¹ The approved amount in the quarter is in line with the pre-pandemic historical average level for the quarter.

² The original plan corresponds to the projects included in the Operational Program Report for 2023 approved on April 13, 2023.

³ 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.

⁴ 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 2023, 20 projects were approved for \$2,441 million in 11 countries. This amount represents 19 percent of the total planned at the beginning of 2023² for the year. Approvals include 17 investment projects for \$1,585 million and 3 policy-based loans for \$856 million (Figure 1 and 2). 2 of the PBLs correspond to the second operations of the programmatic series for Peru and Honduras and the other is the first programmatic operation to support the energy sector in Ecuador. The programmatic operation for Peru is using the deferred drawdown option (DDO). **Year-to-date approvals reached \$6,876 million, \$4,660 million in investment projects (INV) and \$2,216 million in policy-based loans (PBL).** (Figure 1 and 2).

The preparation median time of the SG projects approved in the second quarter, **from Project Profile (PP) to approval date, was 5.3 months,**³ in line with the same period last year and slightly (0.3 months) faster than the historical median time, 5.6 months⁴ (Figure 3).

New financing through technical cooperation operations (TCP)⁵ reached \$50.8 million in 130 operations. The approved amount is 20 percent less than the same period last year. **Total approvals of IGR for the third quarter reached \$14.5,** 43 percent less than in the third quarter of 2022 (\$25.6 million).

Figure 1. Approvals by Instrument, 2023

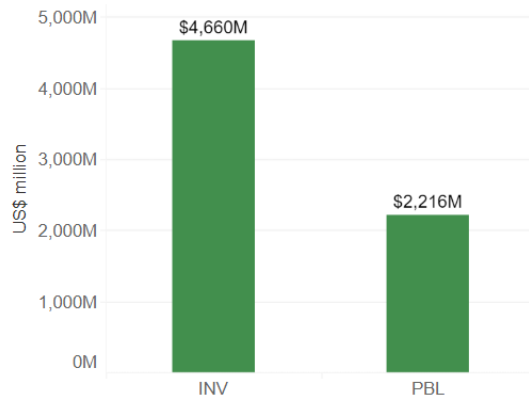


Figure 2. Actual Approvals, Q3

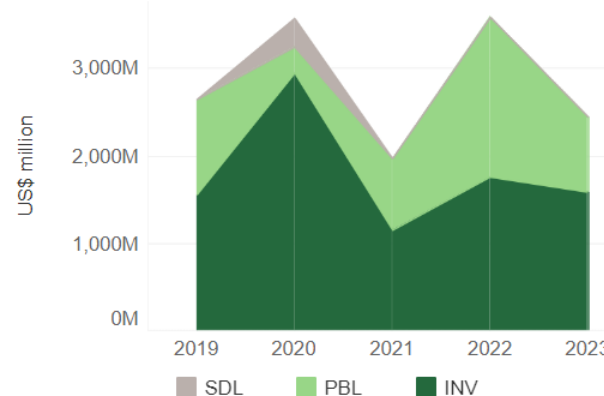
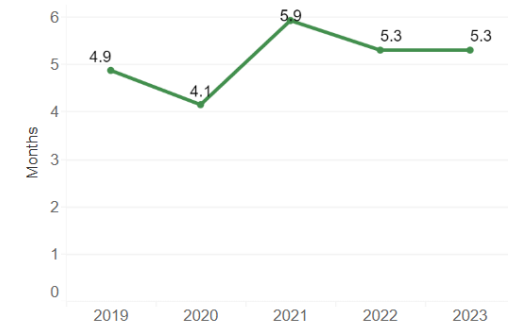


Figure 3. Median Time from the PP to Approval, Q3



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

¹ This section includes approvals with new resources only. INV corresponds to Investment projects, PBL corresponds to Policy-based Loan, PCG correspond to Partial Credit Guarantee and SDL corresponds to Special Development Lending. For more details see: <https://www.iadb.org/en/specialdevelopmentlendingcategory>

² The original plan corresponds to the projects in pipeline A as of February 28, 2023.

³ The calculation for the median time does not include COVID-19 prototypes approved under expedite procedures, reformulations and projects that do not require a Project Profile.

⁴ It corresponds to the median time of all approvals between 2018 and 2022, including both years.

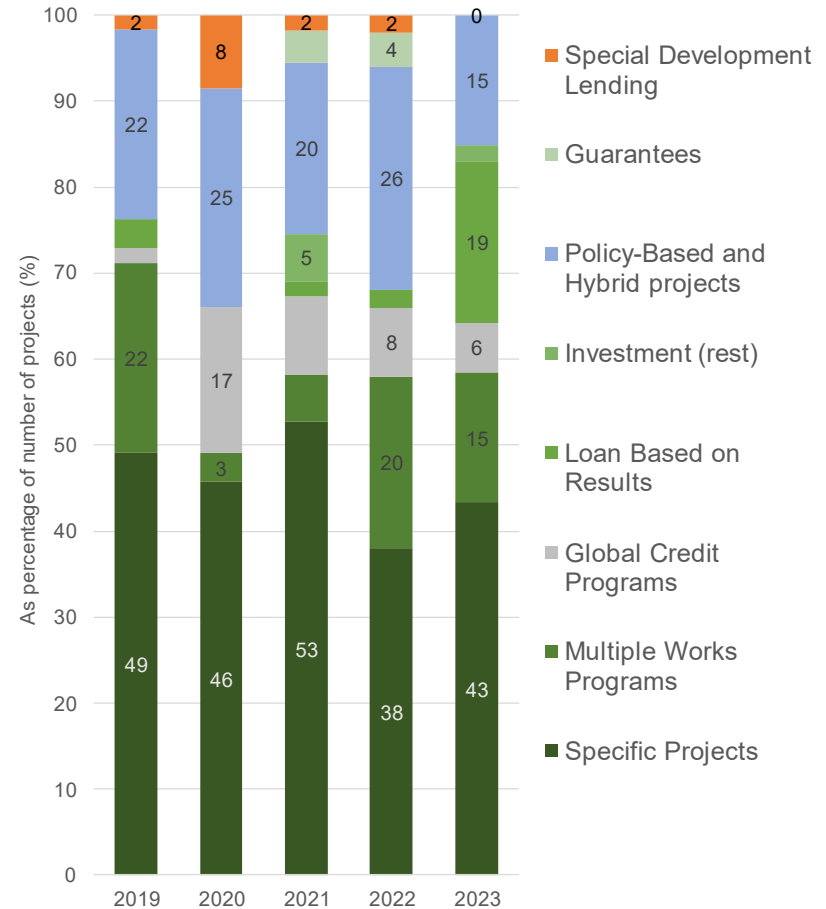
⁵ This corresponds to investment grants and technical cooperation projects under the responsibility of the Vice-presidencies for Sectors and Knowledge (VPS) and Countries (VPC) only.

Approvals by Instrument and Modality

Investment projects as of September 30, 2023, excluding guarantees, accounted for 85 percent of the total number of approvals, 17 percentage points more than in 2022 (Figure 4).

The number of specific investment projects represents most of the approvals (43 percent), 5 percentage points above the percentage observed last year. Nonetheless, the percentage of Loan-Based on Results (LBR) increased to 19 percent (10 projects) over the last year.

Figure 4: Instrument and Modality (% of total Approvals, Q3)





Disbursements¹

IDB disbursed \$3,221 million in the third quarter of 2023, 39 percent of the baseline projection for the year. Year-to-date disbursements reached \$7,251 million, \$4,020 million in investment projects, and \$3,231 million in policy-based loans (Figure 5 and 6). Policy-Based Loans (PBL) represented 54 percent and Investment Loans (INV) the other 46 percent. Nonetheless, disbursements from Investment projects represented 55 percent of the year-to-date (cumulative) disbursements.

Disbursements for eligible investment projects as a percentage of their undisbursed balances at the beginning of the year decreased from 8 percent in 2022 to 6 percent in 2023 (Figure 7), indicating a slowing down of disbursements of the projects in the active portfolio.

Figure 5. Disbursements by Instrument, 2023

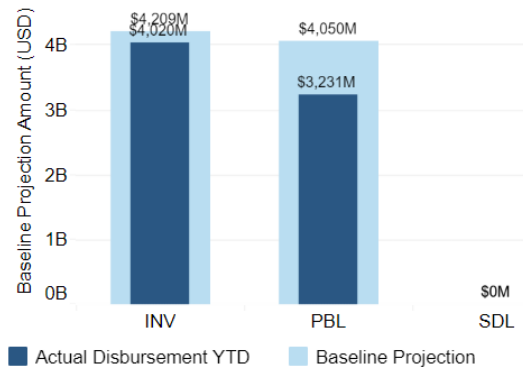
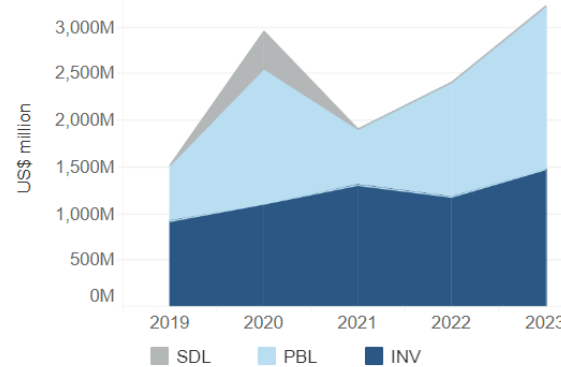
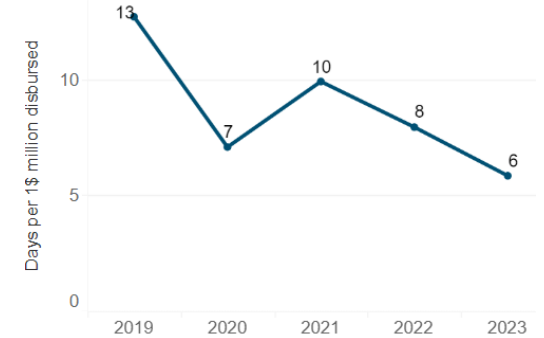


Figure 6. Disbursements



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

Figure 7. Actuals vs BOY* Eligible Balance



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

¹ INV corresponds to Investment project, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Lending. For more details see: <https://www.iadb.org/en/Specialdevelopmentlendingcategory>



Reimbursable Portfolio

At the end of the third quarter of 2023, **the IDB’s portfolio in execution included 600 projects comprising 617 financing operations for a total approved amount of \$55.6 billion** (Annex II).¹ The portfolio of projects consists of 586 investment projects², and 14 policy-based loans.

About **63 percent of the Bank’s portfolio was classified as disbursing**, 1 percentage point below over the same period last year. (Figure 8). Of the total number of operations, 16 percent is pending eligibility or in a preceding stage,³ 6 percent is eligible but pending their first disbursement, and 15 percent is at the closing stage (completed disbursements or expired).⁴ Undisbursed balances totaled \$29.9 billion, equivalent to 54 percent of the value of the portfolio in execution in line with historical averages.

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

Figure 8. Disbursing Portfolio, Q3

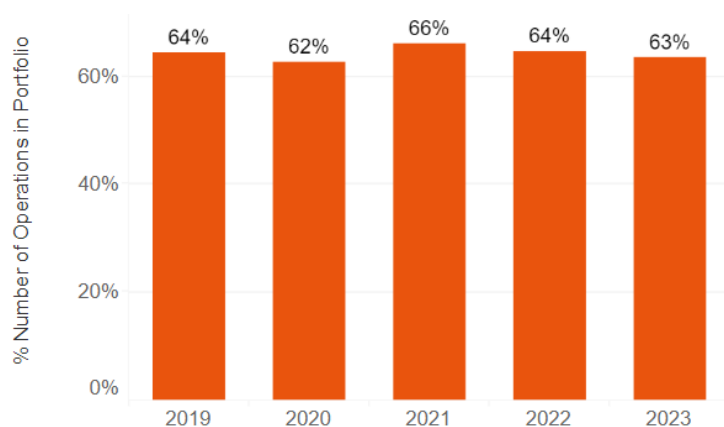
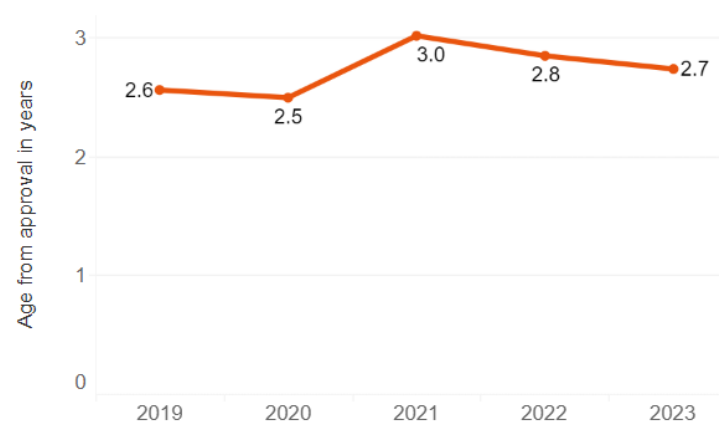


Figure 9. Weighted Average Age of Undisbursed Balances, Q3



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.

Portfolio Composition

By sector of economic activity, the Infrastructure and Environment, and the Institution for Development economic sectors represent 75 percent of the number of active operations in the portfolio (Figure 10). The structure is similar across all the regions.

Similarly, the portfolio value is concentrated in the Infrastructure and Environment, and the Institution for Development economic sectors, both representing 76 percent of the total value of the portfolio.

Figure 10: Distribution of the Portfolio by Country and Economic Sector (Q3)¹

	Infrastructure & Environment	Institutions For Development	Integration & Trade	Social Sector	Multiple and other sectors	Number of operations
CAN	45%	30%	3%	21%	1%	133
Bolivia	70%	9%		21%		33
Colombia	31%	44%	6%	16%	3%	32
Ecuador	38%	26%	3%	32%		34
Peru	39%	42%	3%	15%		33
Venezuela	100%					1
CCB	40%	27%	5%	28%		60
Bahamas	33%	42%		25%		12
Barbados	50%	38%		13%		8
Guyana	40%	20%	10%	30%		10
Jamaica	22%	44%		33%		9
Suriname	43%	14%	7%	36%		14
Trinidad and Tobago	57%		14%	29%		7
CID	44%	24%	2%	29%		165
Belize	42%	21%	5%	32%		19
Costa Rica	67%	11%	11%	11%		9
Dominican Republic	59%	18%		23%		22
El Salvador	28%	50%		22%		18
Guatemala	40%	20%		40%		10
Haiti	64%	5%	5%	27%		22
Honduras	40%	20%	4%	36%		25
Mexico		100%				4
Nicaragua	33%			67%		6
Panama	37%	33%		30%		30
CSC	46%	34%	2%	18%	0%	248
Argentina	53%	31%	3%	14%		80
Brazil	39%	38%		22%	1%	85
Chile	11%	44%	11%	33%		9
Paraguay	58%	31%	3%	8%		36
Uruguay	45%	32%	3%	21%		38
REG	73%	9%	18%			11
Grand Total	45%	29%	3%	22%	0%	617

¹ Economic sectors included: Infrastructure & Environment: Agriculture and rural development, Energy, Environment and natural disasters, Sustainable tourism, Transport, Urban development and housing, and Water and sanitation. Institutions For Development: Financial markets, Private Firms and SME Development, Reform/Modernization of the state, and Science and technology. Integration & Trade: Regional integration, and Trade. Social Sector: Education, Health, and Social Investment.

Age of the Investment Reimbursable Portfolio

By the end of the third quarter of 2023, the average age of the portfolio time in execution from approval was 4.4 years, same as last year. **13 percent (78 out of 593) of the investment loan operations in portfolio has been in execution for 8 years or more** (Figure 11).

The highest percentage of investment operations in execution for 8 years or more is in the Infrastructure and Energy Sector (INE) portfolio. 19 percent of INE investment portfolio is 8 years and older, 6 percentage points above the Bank’s average (Figures 12 and 13).

Figure 11: Number of Investment Operations in Portfolio by Years in Execution (Q3)¹

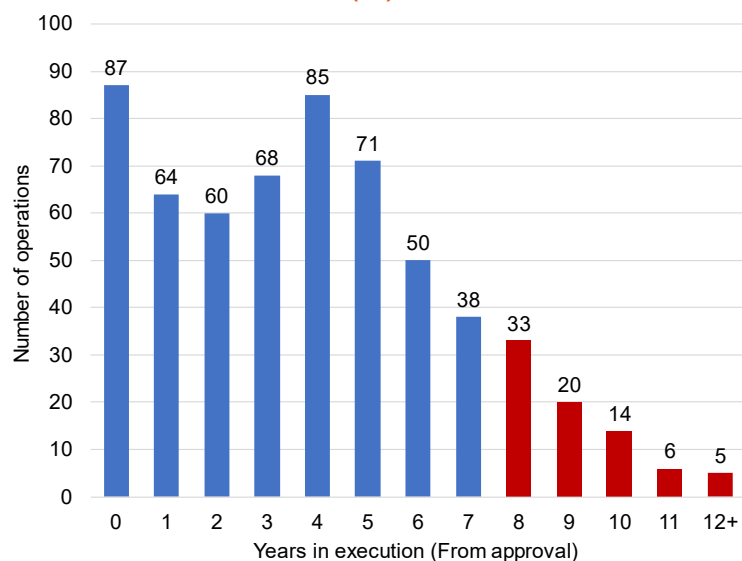


Figure 12.: Number of Investment Operations in Portfolio by Region and Sector Department (Q3)²

	CSD	IFD	INE	INT	SCL	Total
CAN	17	38	43	4	26	128
CCB	10	17	13	3	14	57
CID	24	42	44	5	45	160
CSC	44	89	72	5	35	245
REG	1	1	7	2	0	11
Total	96	187	179	19	120	601

Figure 13: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department (Q3)

	CSD	IFD	INE	INT	SCL	Total
CAN	11.8		20.9	25.0	15.4	12.5
CCB	20.0	11.8	7.7		7.1	10.5
CID	12.5	4.8	15.9	20.0	11.1	11.3
CSC	15.9	10.1	23.6		14.3	15.5
REG						0.0
Total	14.6	7.0	19.0	10.5	12.5	13.0

¹ It excludes guarantees and policy-based loans.

² Country Department Andean Group (CAN), Country Department Caribbean (CCB), Country Department Central America, Haiti, Mexico, Panama, and the Dominican Republic (CID), Country Department Southern Cone (CSC), Regional (REG), Climate Change and Sustainable Development Sector (CSD), Institutions for Development Sector (IFD), Infrastructure and Energy Sector (INE), Integration and Trade Sector (INT), Social Sector (SCL)

Reformulations and Modifications of Sovereign Guaranteed Projects

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

Before 2020, on average, less than 4 operations were reformulated or modified each year. During the first third quarters of 2023 **4 sovereign guaranteed projects have been reformulated** (Figure 14) and 5 additional operations are expected to be reformulated in the next quarter.

During 2023, **4 sovereign guaranteed projects valued at \$520 million have been totally cancelled** (Figure 15), three in Mexico¹ for \$500 million and one regional project for \$20 million. These projects were approved between 2020 and 2022.

Year-to-date partial cancellations of sovereign guaranteed projects in portfolio increased from \$134 (2022) to \$1,088 million (2023) (Figure 15). The increase was due to the cancellations of the remaining funds of one project in Venezuela and one in Brazil. Both projects are currently in the closing stage.

Figure 14. Reformulations and Modifications (Q3)

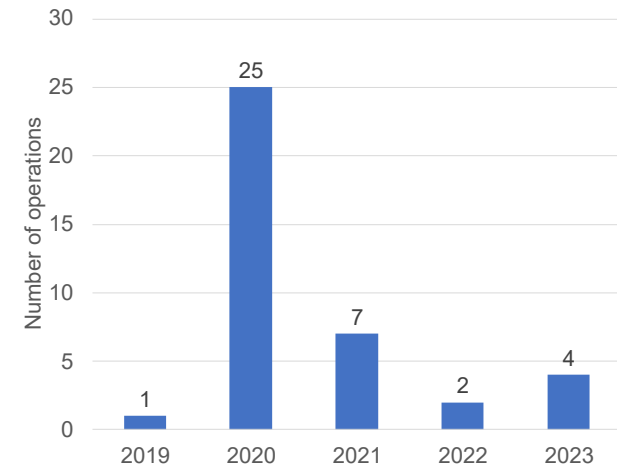
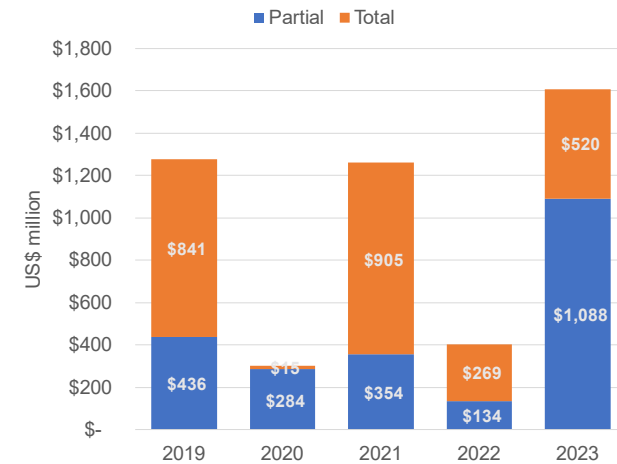


Figure 15. Total and Partial Cancellations (Q3)



¹ The cancellation of the project Global Credit Program for Safeguarding the Productive Fabric and Employment in the Agro-industrial Sector, for \$100 million (ME-L1301) was registered on September 20, 2023, and authorized on October 10, 2023.



Early Warnings

The early warnings system is based on 6 indicators to identify the operations that deviate from the expected execution progress. The system covers operations: (i) pending signature for a long time, (ii) delays in their first disbursement,¹ (iii) persistent classifications of alert or problem in the Progress Monitoring Report (PMR), (iv) environmental and social safeguard (ESG) performance issues, (v) overdue closing procedures, and (vi) significant partial cancellations. At the end of the third quarter, **the percentage of operations in the portfolio that had one or more alerts was 15%** (90 operations, Figures 16 and 17), in line with 2022.

The most common early warnings among the active operations are the persistent classifications of alert or problem in the Progress Monitoring Report (PMR) that represents 27 percent, partial cancellations equivalent to 15 percent or more of the original approved amount 22 percent, and operations with environmental and social safeguard (ESG) performance issues 16 percent. Operations with closure overdue for one year or more represents 15 percent, eligible operations pending first disbursements for 6 months or more represents 12 percent, and operations pending signature for one year or more above the regulatory time 8 percent.

Figure 16. Early Warnings by Country Department, Q3

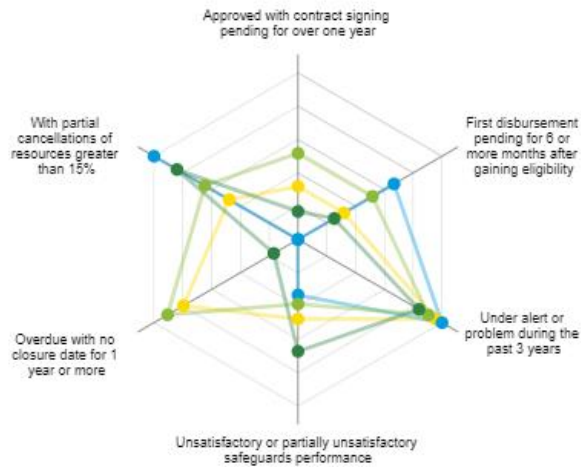


Figure 17. Early Warnings by Sector Department, Q3



¹ The indicators for the first disbursement and the environmental and social safeguard (ESG) performance apply to operations already eligible for disbursements, excluding guarantees.



Non-Reimbursable Portfolio

The active portfolio of non-reimbursable includes 1,841 projects comprising 2,207 operations, totaling \$980 million in undisbursed balances (Annex II.II).¹ **The technical cooperation portfolio includes 1,610 operations in execution and 125 at their closing stage** totaling \$477 million in undisbursed balances, 52% of the originally approved amount. Less than half of the approved amount (47 percent) is 0 to 2 years old; 45 percent is 2 to 5 years old, and 8 percent is above 5 years old. Client Support technical cooperation projects constitute the largest share, representing 59 percent of the portfolio, followed by research and dissemination with 21 percent and operational support with 20 percent (Figure 18).

There are currently 106 investment grants comprising 124 financing operations. The undisbursed balance of investment grants is \$503 million, which represents 56 percent of the originally approved amount. 59 percent of the approved amount for investment grants is in C and D countries (equivalent to \$584 million). The 3 main sectors are: (i) energy, (ii) environment and natural disasters, and (iii) water and sanitation. The 3 sectors account for 74 percent of the investment grant portfolio, with approved amounts totaling \$274 million, \$251 million, and \$141 million, respectively (Figure 19).

Figure 18. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, 2023 Q3

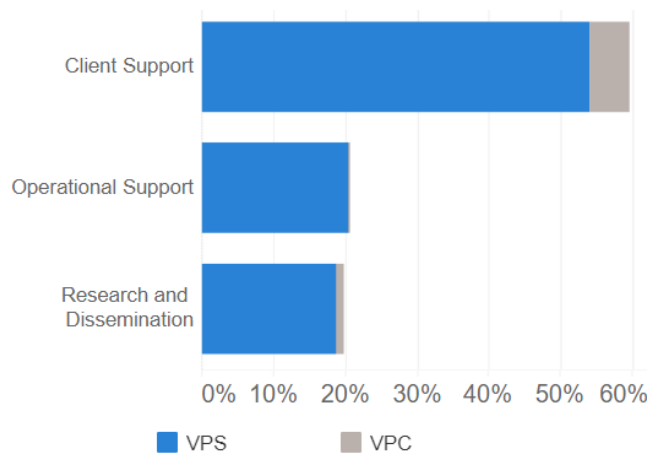
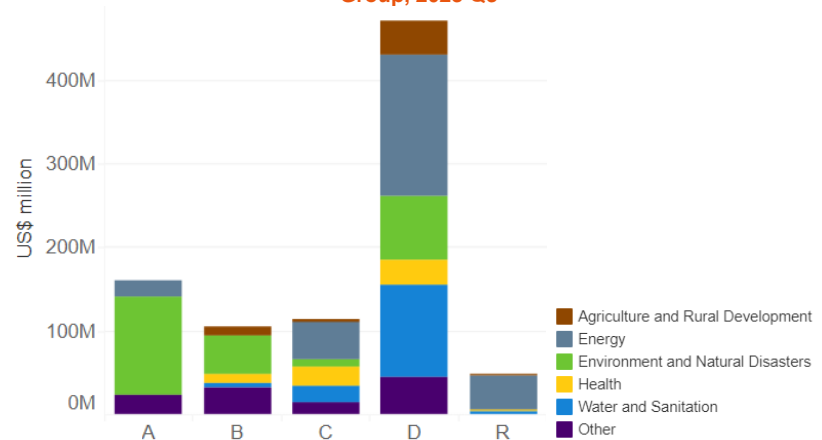


Figure 19. Investment Grants in the Portfolio by Economic Sector and Country Group, 2023 Q3



Annex I

Approvals of New Resources as of September 30, 2023 (in US\$ million)¹

Country Name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	\$M
New Approvals							
Argentina	AR-L1335	AR-L1335	Provincial Agricultural Services Program V - PROSAP V	ESP	CSD	02-Aug-23	\$100.0
Argentina	AR-L1343	AR-L1343	Cybersecurity for Critical Information Infrastructure Program	ESP	IFD	11-Jan-23	\$120.0
Argentina	AR-L1353	AR-L1353	Support Program for Small Wine Producers in Argentina II (PROVIAR II)	ESP	CSD	11-Jan-23	\$160.0
Argentina	AR-L1357	AR-L1357	Support Program for Knowledge Economy Exports	ESP	INT	09-Jun-23	\$70.0
Argentina	AR-L1358	AR-L1358	First Individual Operation of the Program for the Integration of the Argentine Health System	LBR	SCL	13-Apr-23	\$600.0
Argentina	AR-L1361	AR-L1361	Urban Social Integration and Housing Improvement Program	LBR	CSD	29-Mar-23	\$600.0
Argentina	AR-L1366	AR-L1366	Program to support the social inclusion of people with disabilities	LBR	SCL	03-May-23	\$795.0
Argentina	AR-L1367	AR-L1367	Strengthen Educational Trajectories in the Province of Buenos Aires	LBR	SCL	03-May-23	\$450.0
Argentina	AR-L1370	AR-L1370	Program to Support Public Policies for the Sustainable and Resilient Growth of Argentina II	PBP	INE	21-Jun-23	\$700.0
Bahamas	BH-L1056	BH-L1056	Strengthening Disaster Risk Management Governance in The Bahamas	PBP	CSD	13-Apr-23	\$160.0
Belize	BL-L1042	BL-L1042	Promoting Sustainable Growth in the Blue Economy Program	ESP	CSD	19-Jul-23	\$7.0
Belize	SIN-000182	BL-J0005	Water Supply and Modernization Program	GOM	SCL	31-May-23	\$3.0
Belize	SIN-000182	BL-L1043	Water Supply and Modernization Program	GOM	INE	31-May-23	\$15.0
Belize	SIN-000183	BL-J0006	WATER AND SANITATION PROGRAM FOR RURAL AREAS	GOM	SCL	31-May-23	\$1.9
Belize	SIN-000183	BL-L1045	Water and Sanitation Program for Rural Areas	GOM	INE	31-May-23	\$12.0
Belize	SIN-000191	BL-L1044	Skills for the Future Program	ESP	SCL	17-May-23	\$45.0
Brazil	BR-L1513	BR-L1513	Fiscal Management Modernization Project for the State of Santa Catarina – PROFISCO II SC	ESP	IFD	24-May-23	\$150.0

¹ In the table, Relation Number corresponds to the identifier that groups two or more financing operations of the same project. When a project is not related to any other, Relation Number and Project Number have the same value.

Brazil	BR-L1579	BR-L1579	PROGRAM FOR EXPANSION AND IMPROVEMENT OF EARLY CHILDHOOD EDUCATION, AND ELEMENTARY AND MIDDLE SCHOOL IN FLORIANOPOLIS - 2ND PHASE (PRAEB2)	GOM	SCL	04-Aug-23	\$67.8
Brazil	BR-L1596	BR-L1596	ProMorar Brasil - Promotion of New Housing Strategies in Brazil for Low-income Population	LBR	CSD	28-Jun-23	\$108.1
Brazil	BR-L1599	BR-L1599	Fiscal Sustainability Support Program for the Estado do Rio Grande do Sul Pro-Sustainability RS	LBR	IFD	27-Sep-23	\$500.0
Brazil	BR-L1606	BR-L1606	Program for Modernization and Quality Improvement of the Health System in Ourinhos - SP	ESP	SCL	29-Sep-23	\$40.0
Brazil	BR-L1607	BR-L1607	State of São Paulo Highway Investment Program - Phase III	GOM	INE	28-Jun-23	\$960.3
Brazil	BR-L1609	BR-L1609	Urban Resilience and Revitalization Program in Socially and Environmentally Vulnerable Areas – ProMorar Recife	GOM	CSD	11-Jan-23	\$1,040.0
Brazil	SIN-000172	BR-L1597	Social Development with Fiscal Sustainability Program for the Municipio of Porto Alegre (PORTOALEGRE+)	ESP	SCL	19-May-23	\$300.0
Brazil	SIN-000173	BR-L1598	Porto Alegre Municipalitys Social Development with Fiscal Sustainability Program (PORTOALEGRE +)	LBR	IFD	19-May-23	\$150.0
Chile	CH-L1168	CH-L1168	Program to Support the Development of the Green Hydrogen Industry in Chile	LBR	IFD	07-Jun-23	\$800.0
Chile	CH-L1169	CH-L1169	Program to Support Chiles Digital Government Agenda	LBR	IFD	09-Jun-23	\$200.0
Colombia	CO-L1271	CO-L1271	Caribbean Sustainable Energy” Energy Efficiency Program (PEECES)	ESP	INE	11-Jan-23	\$138.0
Colombia	CO-L1283	CO-L1283	Program to Support Sustainable and Equitable Fiscal Policies	PBP	IFD	28-Jun-23	\$1,000.0
Colombia	CO-L1289	CO-L1289	Program to Support Access to Sustainable and Inclusive Productive Credit for Colombian MSMEs	GCR	IFD	29-Sep-23	\$200.0
Colombia	SIN-000171	CO-L1269	Urban BiodiverCity and Equity Program in Barranquilla	LBR	CSD	01-Sep-23	\$100.0
Costa Rica	CR-J0002	CR-J0002	Comprehensive Citizen Security and Violence Prevention Program for the Inclusion of Vulnerable Migrant Groups	ESP	IFD	10-Aug-23	\$20.0
Dominican Republic	DR-L1154	DR-L1154	Sustainable Coastal Management Project	GOM	CSD	03-May-23	\$210.0
Ecuador	EC-L1261	EC-L1261	Strengthening of the Innovation Ecosystem in Coastal Ecuador	ESP	IFD	05-May-23	\$120.0
Ecuador	EC-L1282	EC-L1282	Reduction of the digital divide in education in Ecuador	ESP	SCL	06-Sep-23	\$45.0
Ecuador	EC-L1285	EC-L1285	Strengthening the Multi-Hazard National Early Warning System	ESP	CSD	20-Sep-23	\$10.0
Ecuador	EC-L1287	EC-L1287	Support for the Energy Transition and the Promotion of Investments in Ecuador’s Energy Sector	PBP	INE	02-Aug-23	\$500.0

Ecuador	SIN-000188	EC-J0008	Supporting the commitment to employment for the effectiveness of employment policies	ESP	SCL	10-Aug-23	\$0.5
Ecuador		EC-L1284	Supporting the commitment to employment for the effectiveness of employment policies	ESP	SCL	10-Aug-23	\$25.0
El Salvador	ES-L1156	ES-L1156	Access to Credit Program for Micro, Small and Medium-Sized Enterprises (MSMEs)	GCR	IFD	11-Jan-23	\$400.0
El Salvador	ES-L1159	ES-L1159	Shock Responsive Social Protection in El Salvador	ESP	SCL	20-Sep-23	\$100.0
Guatemala	GU-L1184	GU-L1184	Program to Support the Expansion of Secondary Education	ESP	SCL	15-Feb-23	\$400.0
Honduras	HO-L1229	HO-L1229	Water and sanitation services reform program in Central District II	PBP	INE	20-Sep-23	\$56.1
Honduras	HO-L1238	HO-L1238	Emergency Program in Response to Tropical Storm Julia	IRF	CSD	26-Sep-23	\$20.0
Honduras	HO-L1239	HO-L1239	Program to Strengthen the Hospital Network	ESP	SCL	27-Sep-23	\$150.0
Panama	PN-L1174	PN-L1174	Creation and Development of the Panama Guarantee Fund	GCR	IFD	27-Sep-23	\$150.0
Panama	PN-L1177	PN-L1177	Social Inclusion and Development Program Phase II	ESP	SCL	11-Jan-23	\$80.0
Panama	PN-L1180	PN-L1180	Support for the Digital Transformation of Panama's Judiciary	ESP	IFD	27-Sep-23	\$30.0
Panama	PN-L1181	PN-L1181	Program to Support a Fair, Clean and Sustainable Energy Transition I	PBP	INE	21-Jun-23	\$400.0
Paraguay	PR-L1185	PR-L1185	Program to Support Transformation of the Public Sector II	PBP	IFD	29-Mar-23	\$600.0
Peru	PE-L1256	PE-L1256	Investment Project for Improvement and Expansion of Potable Water, Sanitary Sewerage and Wastewater Treatment Services in the Zarumilla and Aguas Verdes Districts of the Province of Zarumilla - Department of Tumbes.	ESP	INE	11-Jan-23	\$240.0
Peru	PE-L1283	PE-L1283	Reform Program to Support Economic Recovery and Competitiveness II	DDP	IFD	20-Sep-23	\$300.0
Regional	RG-L1167	RG-L1167	Modernization Program of the Salto Grande Binational Hydropower Complex - Phase II-a	ESP	INE	28-Jun-23	\$300.0
Uruguay	UR-L1189	UR-L1189	Drinking Water Systems Improvement Program - Phase I	GOM	INE	16-Jun-23	\$60.0
Uruguay	UR-L1190	UR-L1190	Productive Rural Roads Improvement Program II	GOM	INE	23-Jun-23	\$160.0
Uruguay	UR-L1193	UR-L1193	Fiscal Management Digital Transformation Program	ESP	IFD	08-Sep-23	\$20.0

Annex II

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

I.SG Projects and Guarantees in Execution 2023, 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	166	170	\$23,846	\$11,550	48%	4.4
Argentina	79	80	\$12,553	\$5,199	41%	4.8
Brazil	82	85	\$9,474	\$5,591	59%	4.1
Mexico	4	4	\$1,119	\$760	68%	1.9
Venezuela	1	1	\$700	\$0	0%	12.9
Group B	71	74	\$6,274	\$4,474	71%	4.0
Chile	8	9	\$1,445	\$1,050	73%	2.8
Colombia	30	32	\$2,405	\$1,757	73%	3.8
Peru	33	33	\$2,424	\$1,666	69%	4.5
Group C	125	127	\$7,406	\$3,782	51%	4.6
Bahamas	12	12	\$703	\$388	55%	4.5
Barbados	8	8	\$299	\$205	69%	4.2
Costa Rica	9	9	\$1,512	\$793	52%	6.0
Jamaica	9	9	\$273	\$111	40%	5.9
Panama	30	30	\$2,461	\$1,274	52%	4.5
Suriname	14	14	\$378	\$281	74%	4.3
Trinidad and Tobago	6	7	\$512	\$123	24%	5.4
Uruguay	37	38	\$1,269	\$608	48%	4.0
Group D	227	235	\$17,151	\$9,347	54%	4.5
Belize	16	19	\$146	\$89	61%	2.2
Bolivia	33	33	\$3,423	\$1,317	38%	6.3
Dominican Republic	20	22	\$1,762	\$1,399	79%	3.3
Ecuador	32	34	\$3,112	\$1,371	44%	3.8
El Salvador	18	18	\$1,387	\$798	58%	3.2
Guatemala	10	10	\$1,133	\$925	82%	3.6
Guyana	10	10	\$361	\$239	66%	4.7
Haiti	22	22	\$1,285	\$618	48%	5.4
Honduras	24	25	\$1,192	\$710	60%	4.3
Nicaragua	6	6	\$454	\$61	13%	6.4
Paraguay	36	36	\$2,896	\$1,820	63%	5.9
Regional	11	11	\$880	\$726	82%	3.5
Regional	11	11	\$880	\$726	82%	3.5
Total	600	617	\$55,558	\$29,878	54%	4.4

II. Non-Reimbursable Projects in Execution (TCP and IGR) 2023, 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	228	263	\$291	\$184	63%	2.0
Argentina	55	60	\$35	\$19	56%	1.6
Brazil	97	114	\$156	\$81	52%	2.2
Mexico	57	62	\$96	\$80	83%	1.9
Venezuela	19	27	\$5	\$3	67%	1.8
Group B	258	289	\$240	\$134	56%	1.9
Chile	46	49	\$14	\$9	61%	1.4
Colombia	136	158	\$161	\$90	56%	2.0
Peru	76	82	\$65	\$35	54%	1.9
Group C	290	335	\$211	\$121	57%	2.1
Bahamas	21	28	\$22	\$17	76%	2.0
Barbados	29	33	\$34	\$25	75%	2.0
Costa Rica	39	46	\$38	\$11	29%	2.3
Jamaica	35	36	\$52	\$35	68%	3.0
Panama	56	66	\$24	\$10	43%	1.9
Suriname	32	35	\$18	\$9	49%	2.0
Trinidad and Tobago	28	28	\$9	\$6	71%	1.6
Uruguay	50	63	\$16	\$8	50%	1.9
Group D	421	478	\$618	\$322	52%	2.0
Belize	31	35	\$12	\$9	73%	1.4
Bolivia	39	43	\$60	\$8	13%	1.9
Dominican Republic	47	51	\$21	\$13	64%	1.7
Ecuador	60	64	\$23	\$15	63%	1.7
El Salvador	32	36	\$28	\$21	73%	1.7
Guatemala	27	33	\$81	\$28	34%	2.2
Guyana	20	24	\$127	\$88	70%	2.9
Haiti	27	33	\$68	\$50	74%	2.2
Honduras	59	69	\$72	\$43	59%	2.1
Nicaragua	35	43	\$39	\$23	60%	3.0
Paraguay	44	47	\$85	\$23	27%	2.1
Regional	644	824	\$443	\$220	50%	2.3
Regional	644	824	\$443	\$220	50%	2.3
Total	1,841	2,189	\$1,804	\$980	54%	2.1

² In the table, Relation Number corresponds to an identifier that could group two or more operations of the same projects. When a project is not related to any other, Relation Number and Project Number have the same value. The non-reimbursable portfolio includes Technical Cooperation (TCP) and Investment Grant (IGR) operations.