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**2024<sub>Q1Q2Q3</sub>**  
**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 2024.

Comments or questions: [QBR@iadb.org](mailto:QBR@iadb.org)



## Know before reading

The Quarterly Business Review's cut-off date was September 30, 2024. 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 work 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 the third quarter, the **IDB approved 17 sovereign-guaranteed (SG) projects for \$2,677 million in new resources**. This represents a 10 percent decrease in the amount approved and a 15 percent decrease in the number of approvals, compared to the same quarter last year.

**Year-to-date approvals reached \$6,223 million in 59 projects, equivalent to 55 percent of the original indicative IDB's program for 2024**, which included 131 projects for \$11.4 billion. This number of approvals represents a 10 percent increase compared to the 2019-2023 average. Investment projects (INV) represented 53 percent of the year-to-date approvals, policy-based loans (PBL) 39 percent, and special development lending projects (SDL) the remaining 8 percent.

**IDB disbursed \$2,659 million in the third quarter**, 17 percent less than the amount disbursed last year same period. Policy-Based loans (PBL) represented 45 percent, Investment projects (INV) 31 percent, and Special Development Lending (SDL) the remaining 24 percent. **Year-to-date disbursement reached \$4,982 million**. Policy-Based Loans (PBL) represented 49 percent, Investment Loans (INV) 38 percent, and the Special Development Lending (SDL) the remaining 13 percent.

The IDB's portfolio in execution included 606 projects that **comprise 626 operations for a total approved amount of \$56.3 billion**. The total undisbursed balance as a percentage of the approved amount reached 58 percent, 2 percentage points

more than the average observed for the third quarter in the previous 5 years.

**At the end of the third quarter of 2024, the percentage of operations in the portfolio that had one or more early warning alerts<sup>3</sup> was 16 percent**, which corresponded to 99 operations. The most common early warnings are: (i) the persistent classifications of alert or problem in the Progress Monitoring Reports (PMR), (ii) first disbursement pending for 6 or more months after gaining eligibility, and partial cancellations of 15 percent of the originally approved.

The non-reimbursable portfolio included 1,924 projects comprising 2,322 operations in total, in execution and at the closing stage. It consists of 1,818 technical cooperation and 106 investment grants. **The technical cooperation portfolio includes 1,703<sup>1</sup> operations in the execution stage and 115 at their closing stage, totaling \$519 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.

<sup>1</sup> 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<sup>1</sup>

In the third quarter of 2024, 17 projects were approved for \$2,677 million in 18 countries. This amount represents 23 percent of the original indicative IDB's program for 2024. Approvals include 11 Investment projects (INV) for \$1,177 million, 4 Policy-Based Loans (PBL) for \$1,000 million, and 2 Special Development Lending (SDL), one in Ecuador for \$500 million financed with new resources and one due to modification in Argentina for \$647.5 million which was financed with redirected resources. Two of the PBLs correspond to the second operation of the programmatic series for Ecuador and Suriname, one is the first programmatic operation to support the water and sanitation sector in Chile, and the other one is a guarantee in Barbados. **Year-to-date approvals reached \$6,223 million, \$3,297 million in investment projects (INV) \$2,426 million in policy-based loans (PBL), and \$500 million in special development lending projects (SDL).** (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 7.6 months,<sup>2</sup>** 2.3 months slower compared to the same period last year and the 2019-2023 average (Figure 3).

**New financing through technical cooperation operations (TCP)<sup>3</sup> reached \$95 million** in 205 operations. The approved amount is 87 percent more than in the same period last year. **Total approvals of investment grants (IGR) for the third quarter reached \$2.3**, 84 percent less than in the third quarter of 2023 (\$14.5 million).

Figure 1. Approvals by Instrument, 2024

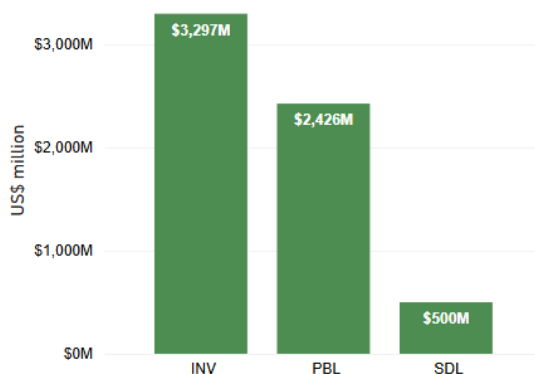


Figure 2. Actual Approvals, Q3

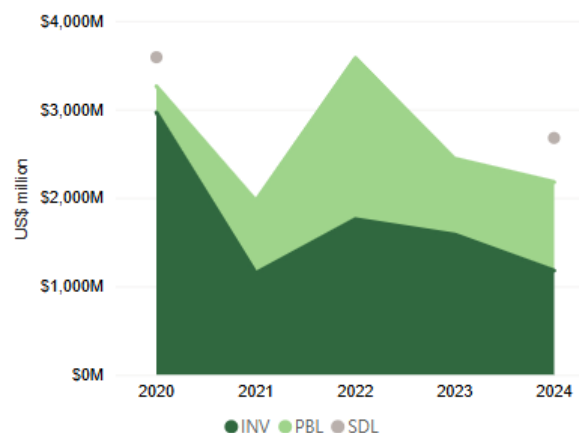
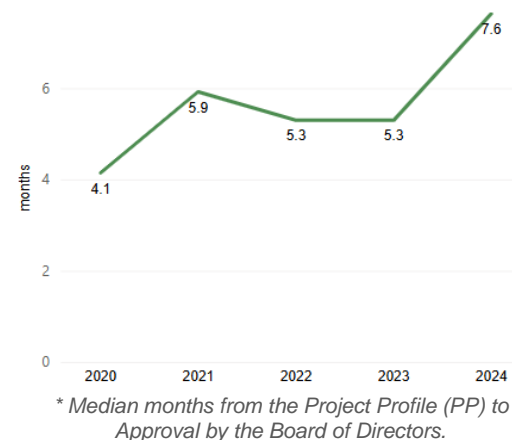


Figure 3. Median Time from the PP to Approval, Q3



<sup>1</sup> INV corresponds to Investment projects, PBL corresponds to Policy-based Loan, and SDL corresponds to Special Development Lending. For more details see: [IDB | Special Development Lending Category](#)

<sup>2</sup> 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.

<sup>3</sup> 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, 2024, excluding guarantees, accounted for 83 percent of the total number of approvals, 2 percentage points less than in the same period in 2023. The number of specific investment projects represented 57 percent of total approvals, 13 percentage points more than the observed as of the third quarter last year (Figure 4).

Regarding the approved amount, as of the third quarter of 2024, Policy-Based Loans accounted for 37% of total approvals, representing an increase of 5 percentage points compared to the same period in 2023 (Figure 5). Additionally, Special Development Lending reached 8% of the total approved amount contrasting with no approvals during the same period in 2023.

Figure 4: Instrument and Modality (% of Number of Projects Approved as of Q3)

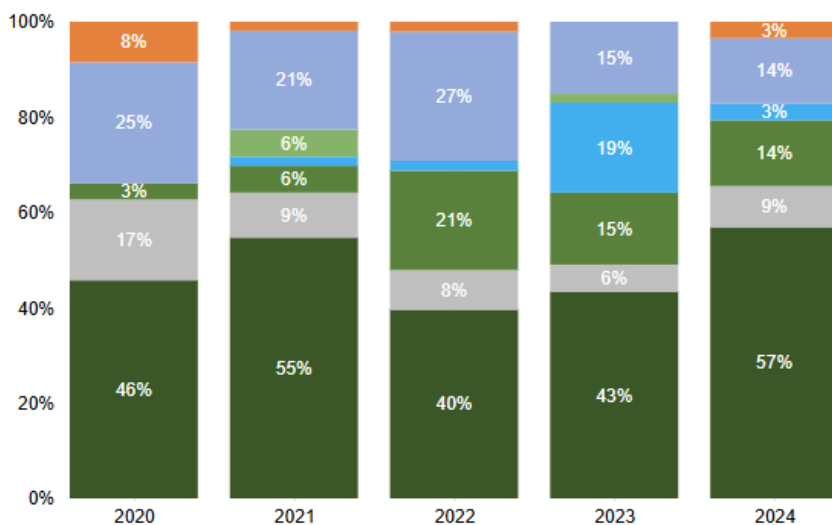
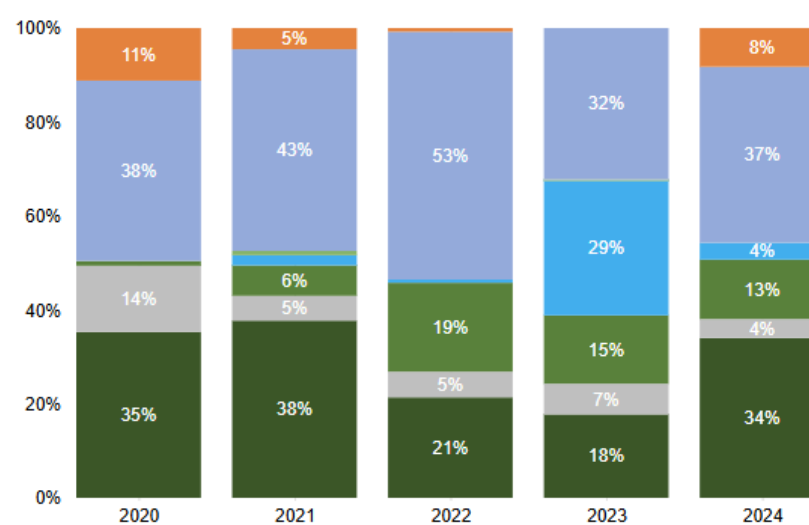


Figure 5: Instrument and Modality (% of Approved Amount as of Q3)



- 1. Specific Projects
- 2. Global Credit Programs
- 3. Multiple Works Programs
- 4. Loan Based on Results
- 5. Investment (rest)
- 6. Guarantee
- 7. Policy-Based Projects
- 8. Special Development Lending



## Disbursements<sup>1</sup>

**IDB disbursed \$2,659 million in the third quarter of 2024.** Policy-Based Loans (PBL) reached \$1,200 million which represented 45 percent of the total disbursements, Investment projects (INV) reached \$811 million which represented 31 percent, and Special Development Lending (SDL) reached \$648 million, which represented the remaining 24 percent. SDL disbursements include redirected resources assigned to a project in Argentina due to modification.

Year-to-date (YTD) disbursements reached \$4,982 million, with Investment projects totaling \$1,903 million, Policy-Based Loans at \$2,432 million, and Special Development Lending at \$648 million (Figures 6 and 7). Policy-Based Loans represented 49% of cumulative YTD disbursements, Investment projects 38%, and Special Development Lending the remaining 13%.

Disbursements for eligible investment projects as a percentage of their undisbursed balances at the beginning of the year decreased from 14.8 percent in 2023 to 8.9 percent in 2024 (Figure 8), indicating a slowing down of disbursements of the projects in the active portfolio.

Figure 6. Disbursements by Instrument, 2024

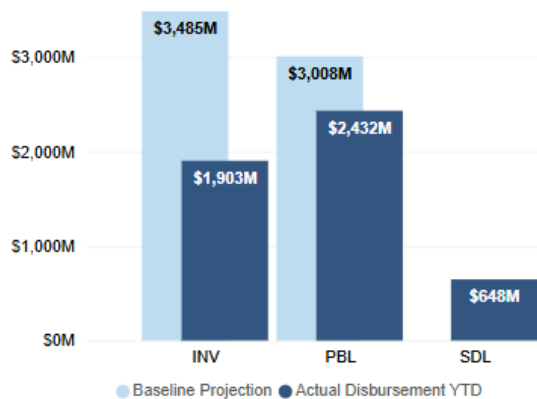
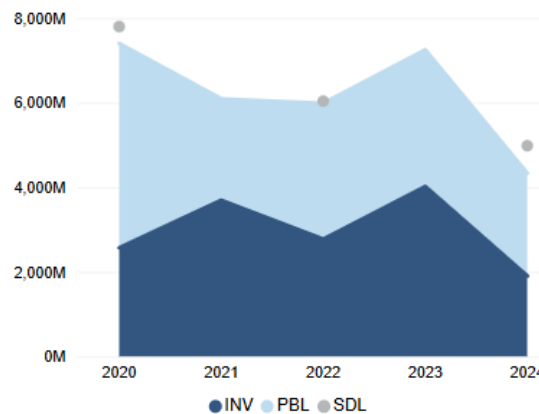
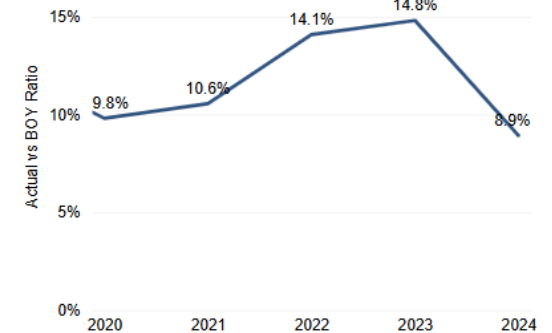


Figure 7. Disbursements



\*\* 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 8. Actuals vs BOY\* Eligible Balance



\*\* 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. For more details see: [IDB | Special Development Lending Category](#)



## Reimbursable Portfolio

At the end of the third quarter of 2024, **the IDB's portfolio in execution included 606 projects comprising 626 financing operations for a total approved amount of \$56.3 billion** (Annex II).<sup>1</sup> The portfolio of projects consists of 586 Investment projects, 19 Policy-Based Loans, and 1 Special Development Lending.

About **62 percent of the Bank's portfolio was classified as disbursing**, 1 percentage point below over the same period last year. (Figure 9). Of the total number of operations, 19 percent is pending eligibility or in a preceding stage,<sup>2</sup> 5 percent is eligible but pending their first disbursement, and 13 percent is at the closing stage (completed disbursements or expired).<sup>3</sup> Undisbursed balances totaled \$32.6 billion, equivalent to 58 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**, in line with the average observed last year (Figure 10).<sup>4</sup>

Figure 9. Disbursing Portfolio, Q3

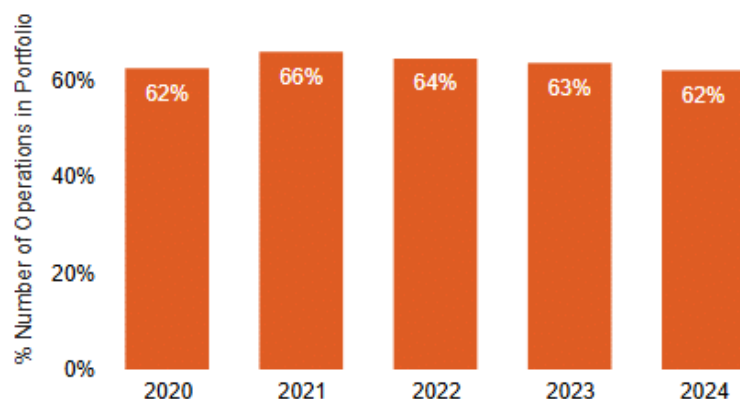
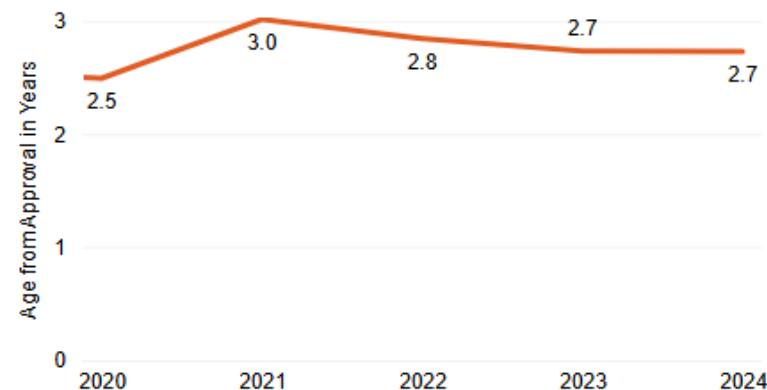


Figure 10. Weighted Average Age of Undisbursed Balances, Q3



<sup>1</sup> Includes guarantees and policy-based loans with draw deferred option projects.

<sup>2</sup> Eligibility refers to when a project fulfills all conditions for disbursements.

<sup>3</sup> The remaining 1% corresponds to eligible guarantees active in portfolio.

<sup>4</sup> Years from approval for investment projects not fully disbursed. The calculations exclude guarantees.



## Portfolio Composition

By sector of economic activity, the Infrastructure and Environment, and the Institution for Development economic sectors represent 73 percent of the number of active operations in the portfolio (Figure 11). The structure is similar across all the regions.

Figure 11: Distribution of the Portfolio by Country and Economic Sector as of Q3<sup>1</sup>

Region / Country	Infrastructure & Environment	Institutions for Development	Integration & Trade	Other Sectors	Social Sector	Number of Operations
<b>CAN</b>	49%	27%	3%	1%	20%	143
Bolivia	76%	8%			16%	37
Colombia	33%	33%	6%	3%	24%	33
Ecuador	41%	28%	3%		28%	39
Peru	44%	41%	3%		12%	34
<b>CCB</b>	39%	29%	3%	2%	27%	62
Bahamas	27%	55%			18%	11
Barbados	56%	33%			11%	9
Guyana	36%	18%	9%		36%	11
Jamaica	17%	33%			50%	6
Suriname	37%	26%	5%		32%	19
Trinidad and Tobago	67%			17%	17%	6
<b>CID</b>	43%	23%	3%		31%	169
Belize	35%	20%	5%		40%	20
Costa Rica	67%	11%	11%		11%	9
Dominican Republic	60%	20%			20%	25
El Salvador	32%	42%	5%		21%	19
Guatemala	44%	11%			44%	9
Haiti	52%	9%	4%		35%	23
Honduras	32%	29%	4%		36%	28
Mexico		75%			25%	4
Nicaragua	40%				60%	5
Panama	41%	26%			33%	27
<b>CSC</b>	45%	33%	2%	0%	19%	241
Argentina	57%	26%	4%		13%	69
Brazil	36%	38%		1%	24%	94
Chile	31%	46%	8%		15%	13
Paraguay	61%	26%	3%		10%	31
Uruguay	38%	35%	3%		24%	34
<b>REG</b>	73%	9%	18%			11
Regional	73%	9%	18%			11
<b>Total</b>	45%	28%	3%	0%	23%	626

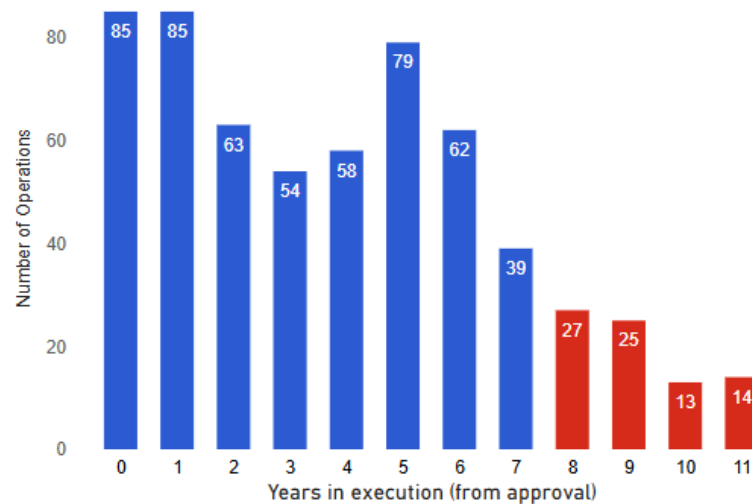
<sup>1</sup> Economic sectors included: Infrastructure & Environment: Agriculture and rural development, Energy, Environment and natural disasters, Sustainable tourism, Transport, Urban development and housing, and Water and sanitation. Institutions For Development: Financial markets, Private Firms and 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 2024, the average age of the portfolio time in execution from approval was 4.4 years, the same as last year. **13 percent (79 out of 604) of the investment loan operations in portfolio has been in execution for 8 years or more** (Figure 12), which is similar to last year, with an increase of 1 operation from 2023 to 2024 in the same period.

The highest percentage of investment operations in execution for 8 years or more is in the Infrastructure and Energy Sector (INE) portfolio. 22 percent of INE investment portfolio is 8 years and older, 9 percentage points above the Bank's average (Figures 13 and 14).

**Figure 12: Number of Investment Operations in Portfolio by Years in Execution, Q3<sup>1</sup>**



**Figure 13.: Number of Investment Operations in Portfolio by Region and Sector Department, Q3<sup>2</sup>**

Region	CSD	IFD	INE	INT	SCL	Total
CAN	22	37	47	4	27	137
CCB	11	16	13	2	15	57
CID	23	41	45	6	49	164
CSC	43	85	65	6	36	235
REG	1	1	7	2		11
<b>Total</b>	<b>100</b>	<b>180</b>	<b>177</b>	<b>20</b>	<b>127</b>	<b>604</b>

**Figure 14: Percentage (%) of Investment Operations in Portfolio with 8 Years or More in Execution by Region and Sector Department, Q3**

Region	CSD	IFD	INE	INT	SCL	Total
CAN	18%		25%	25%	11%	14%
CCB	9%	6%	8%		7%	7%
CID	13%	2%	22%	17%	12%	12%
CSC	11%	9%	22%		14%	14%
REG			14%			9%
<b>Total</b>	<b>13%</b>	<b>5%</b>	<b>22%</b>	<b>10%</b>	<b>12%</b>	<b>13%</b>

<sup>1</sup> It excludes guarantees and policy-based loans.

<sup>2</sup> 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

The Bank has made a great effort to streamline the reformulation and modification of sovereign guaranteed projects to respond more quickly to a changing environment and to the needs of clients to improve the possibilities of projects in achieving their results.

Before 2020, on average, less than 4 operations were reformulated or modified each year. **At the end of the third quarter of 2024, there were 8 sovereign guaranteed projects reformulated** (Figure 15) and 4 additional operations are expected to be reformulated in the next quarter.

During 2024, **4 sovereign guaranteed projects valued at \$411 million have been totally cancelled** (Figure 16), one in Costa Rica for \$300 million, one in Guatemala for \$70 million, one in Honduras for \$20 million, and one in Paraguay for \$21 million.

**Year-to-date partial cancellations of sovereign guaranteed projects in portfolio decreased from \$1,088 (2023) to \$157 million (2024)** (Figure 16). Most of the partial cancellations were carried out to clear the remaining balances of closing projects.

Figure 15. Reformulations and Modifications as of Q3

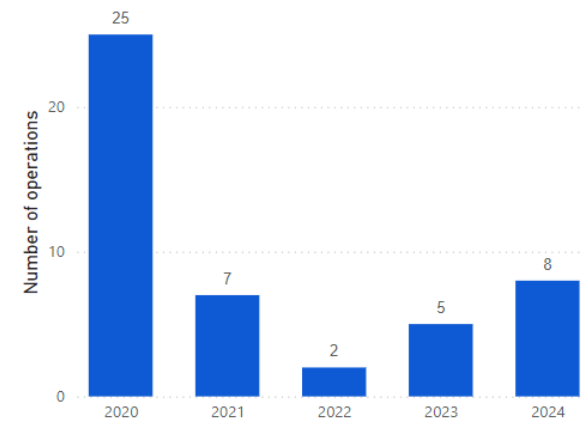
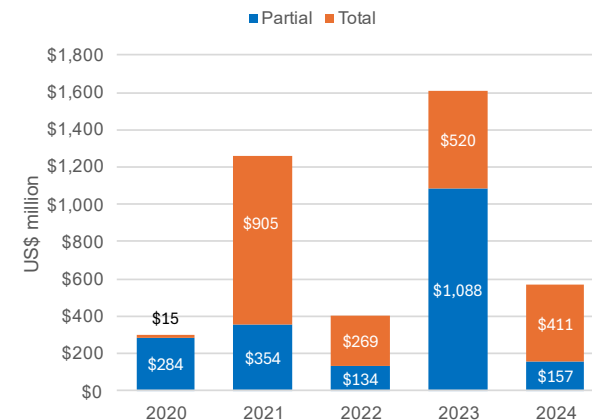


Figure 16. Total and Partial Cancellations (Q3)





## Early Warnings

The early warnings system is based on 6 indicators to identify the operations that deviate from the expected execution progress. At the end of the third quarter, **16% of operations in the portfolio had one or more alerts, which corresponds to 99 operations** (Figures 17 and 18), one percentage point more than at the end of the same period in 2023. The most common early warnings were the persistent classifications of alert or problem in the Progress Monitoring Report (PMR), and operations overdue with no closure date for over a year.

Alerts in CAN rose 5 percentage points, driven by increases in operations with persistent classifications of alert or problem in the PMR (from 6 to 10 operations) and operations overdue with no closure date for over a year (from 5 to 8). Alerts in CCB rose 4 percentage points, due to a rise in operations with ESG performance issues (from 1 to 4). Alerts in INT increased from none alerts to 15 percent. Alerts in SCL increased 7 percentage points, due to operations with persistent classifications of alert or problem in the PMR (from 2 to 5), and operations overdue with no closure date for over a year (from 2 to 4).

Figure 17. Early Warnings by Country Department, Q3

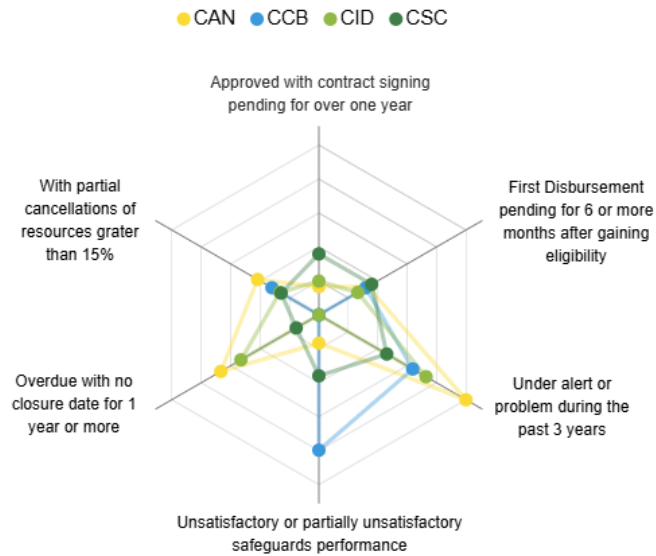
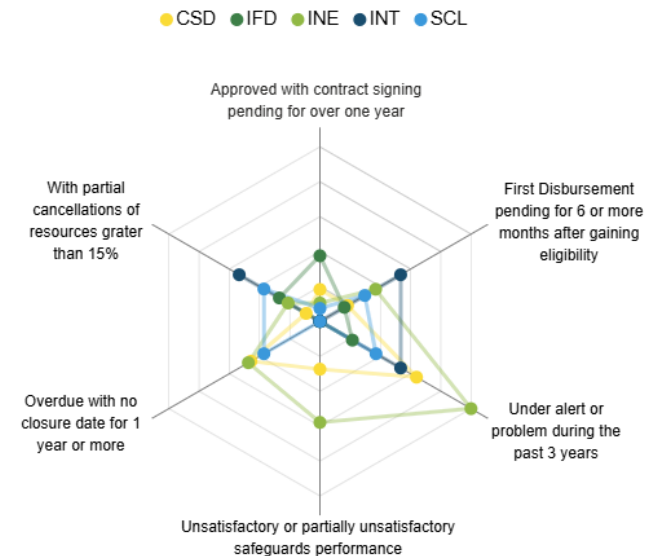


Figure 18. Early Warnings by Sector Department, Q3





## Non-Reimbursable Portfolio

The active portfolio of non-reimbursable includes 1,924 projects comprising 2,322 operations, totaling \$1,000 million in undisbursed balances (Annex II.II).<sup>1</sup> **The technical cooperation portfolio includes 2,081 operations in execution and 115 at their closing stage** totaling \$519 million in undisbursed balances, 52% of the originally approved amount. The age of the portfolio is almost evenly distributed, 31 percent of the approved amount is 0 to 2 years old, 37 percent is 2 to 5 years old, and 32 percent is above 5 years old. Client Support technical cooperation projects constitute the largest share, representing 60 percent of the portfolio, followed by operational support with 21%, and research and dissemination with 19 percent (Figure 19).

**There are currently 106 investment grants comprising 126 financing operations.** The undisbursed balance of investment grants is \$482 million, which represents 55 percent of the originally approved amount. 67 percent of the approved amount for investment grants is in C and D countries (equivalent to \$583 million). The 3 main sectors are: (i) environment and natural disasters, (ii) energy, and (iii) water and sanitation. The 3 sectors account for 71 percent of the investment grant portfolio, with approved amounts totaling \$255 million, \$219 million, and \$143 million, respectively (Figure 20).

Figure 19. Technical Cooperation Projects in the Portfolio by Vice Presidency and Type, Q3

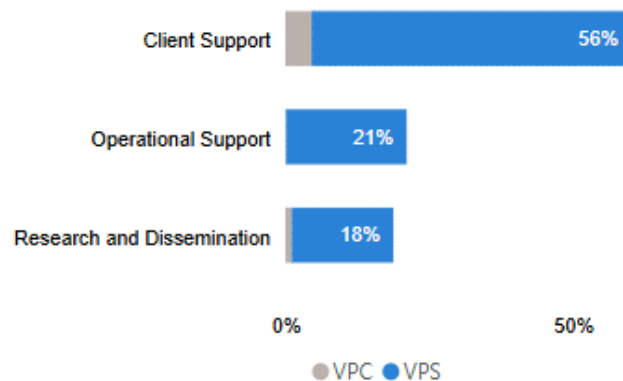
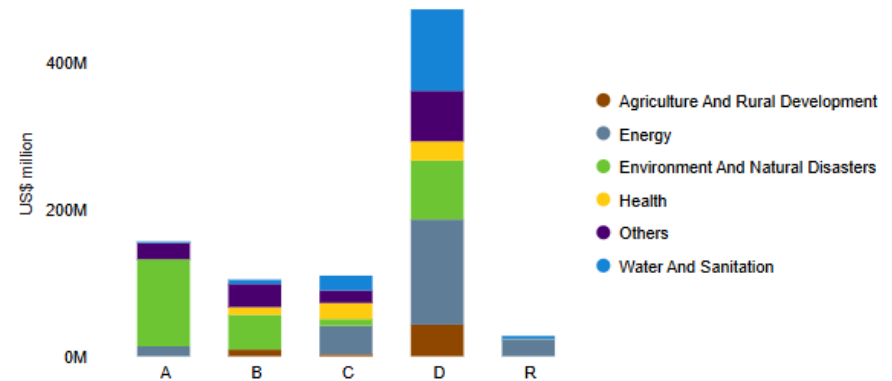


Figure 20. Investment Grants in the Portfolio by Economic Sector and Country Group, Q3



<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).



## Annex I

### Approvals of New Resources as of September 30, 2024 (in US\$ million)<sup>1</sup>

Country Name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	\$M
New Approvals							
Argentina	AR-L1402	AR-L1402	Program to Support Fiscal Sustainability and Growth	SDS	FMM	31 Jul 2024	\$0.0
Barbados	BA-L1059	BA-L1059	Climate Resilient and Sustainable Integrated Coastal Zone Management	ESP	RND	10 Jan 2024	\$50.0
Barbados	BA-L1061	BA-L1061	Sustainable Development Policy Program III	PBP	HUD	7 Feb 2024	\$100.0
Barbados	BA-L1063	BA-L1063	Barbados Climate Resilient South Coast Water Reclamation Project	ESP	WSA	26 Jul 2024	\$40.0
Barbados	BA-U0002	BA-U0002	Program to Enhance Climate and Financial Resilience in Barbados	PBG	CMF	24 Jul 2024	\$150.0
Bahamas	BH-L1058	BH-L1058	Local Sustainable Development in the Blue Economy	ESP	CTI	3 Apr 2024	\$30.0
Bolivia	BO-L1230	BO-L1230	Program for the Development of Energy Efficiency in Street Lighting Systems in Bolivia	GOM	ENE	9 Feb 2024	\$35.0
Bolivia	BO-L1234	BO-L1234	Bolivian Land Management Program for Sustainable Rural Development	ESP	RND	3 Apr 2024	\$40.0
Brazil	BR-L1580	BR-L1580	Program Education of the city of Sao Paulo can do better	ESP	EDU	24 Apr 2024	\$60.0
Brazil	BR-L1588	BR-L1588	State Housing Program - State of Paraná - Vida Nova Project	GOM	HUD	10 Apr 2024	\$150.0
Brazil	BR-L1590	BR-L1590	Florianopolis/SC Urban Development Program - Floripa for All	GOM	HUD	10 Jul 2024	\$120.0
Brazil	BR-L1602	BR-L1602	SUS Strengthening Program in the State of Bahia - PROSUS II	ESP	SPH	10 Apr 2024	\$150.0
Brazil	BR-L1604	BR-L1604	Financing Program for the productive and sustainable recovery of MSMEs in Santa Catarina	GCR	CMF	12 Jan 2024	\$50.0
Brazil	BR-L1612	BR-L1612	Support of Social Reforms in Ceara - PROARES III- Phase II	ESP	SPH	12 Jan 2024	\$50.0
Brazil	BR-L1614	BR-L1614	Fiscal Management Modernization Project for the State of Tocantins - PROFISCO II TO	ESP	FMM	5 Apr 2024	\$42.5

<sup>1</sup> 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-L1615	BR-L1615	Parintins Integrated Sanitation Program - PROSAI Parintins	ESP	WSA	10 Jan 2024	\$70.0
Brazil	BR-L1616	BR-L1616	CAESB Environmental Sanitation Program II	GOM	WSA	21 Jun 2024	\$100.0
Brazil	BR-L1617	BR-L1617	Sustainable Development Project for Bahias Atlantic Forest	GOM	RND	21 Jun 2024	\$100.0
Brazil	BR-L1619	BR-L1619	Credit Expansion Program for Investments in Telecommunications Networks	GCR	CMF	10 Jul 2024	\$100.0
Brazil	BR-L1620	BR-L1620	Program for the Modernization of the Judiciary of Espírito Santo - PROMOJUES	ESP	ICS	14 Jun 2024	\$35.3
Brazil	BR-L1621	BR-L1621	New Program to Accelerate Educational Progress in Amazonas State - PADEAM II	ESP	EDU	11 Apr 2024	\$80.0
Brazil	BR-L1626	BR-L1626	Bahia Mais Digital Program - Digital Transformation of the Government of the State of Bahia	ESP	ICS	27 Sep 2024	\$42.0
Chile	CH-L1171	CH-L1171	Innovation and Institutional Strengthening for Food Security	ESP	RND	10 Jan 2024	\$50.0
Chile	CH-L1176	CH-L1176	Program to Strengthen Regional Governments for the management of infrastructure and urban services at the Metropolitan scale	GOM	HUD	27 Sep 2024	\$50.0
Chile	CH-L1178	CH-L1178	Program to Improve the Quality of Expenditure in Public Procurement	ESP	FMM	19 Mar 2024	\$20.0
Chile	CH-L1179	CH-L1179	Transition Program towards a Carbon Neutral and Resilient Economy	PBP	WSA	26 Sep 2024	\$100.0
Colombia	CO-L1288	CO-L1288	Program to improve access and graduation in higher education.	ESP	EDU	19 Jan 2024	\$81.5
Dominican Republic	DR-L1165	DR-L1165	Universal Sanitation Program in Coastal and Tourist Cities II	ESP	WSA	4 Sep 2024	\$380.0
Dominican Republic	DR-L1166	DR-L1166	Climate Resilience Program for Bridge Infrastructure in the Dominican Republic	GOM	TSP	17 Jul 2024	\$200.0
Dominican Republic	DR-L1167	DR-L1167	Strengthening the Health System to Prevent and Manage Chronic Noncommunicable Diseases: Diabetes and Cardiovascular Diseases	ESP	SPH	11 Sep 2024	\$50.0
Ecuador	EC-L1286	EC-L1286	BASE Program - Biobusiness Financing for a Sustainable Amazon in Ecuador	GCR	CMF	7 Feb 2024	\$16.0
Ecuador	EC-L1290	EC-L1290	Financing of Housing Solutions for the Popular and Solidarity Economy Population (EPS)	GCR	HUD	7 Aug 2024	\$70.0
Ecuador	EC-L1293	EC-L1293	Support for Energy Transition and Promotion of Investments in the Energy Sector of Ecuador – II	PBP	ENE	24 Jul 2024	\$600.0
Ecuador	EC-L1296	EC-L1296	Program to Support Macroeconomic Stabilization	SDM	FMM	7 Aug 2024	\$500.0

El Salvador	ES-L1157	ES-L1157	Trade Facilitation and Port Operation Modernization Program in El Salvador	ESP	TIN	24 Jan 2024	\$84.0
El Salvador	ES-L1160	ES-L1160	Smart and Comprehensive Health Program	ESP	SPH	16 May 2024	\$235.0
Haiti	HA-J0008	HA-J0008	Community-based Program to Foster Human Security in Haiti	ESP	SPH	26 Jun 2024	\$110.0
Haiti	HA-J0009	HA-J0009	Support to Haiti Education Governance (SHEG)	ESP	EDU	22 May 2024	\$20.0
Haiti	HA-J0010	HA-J0010	Strengthening the Foundations of Digital Transformation of Public Management to Improve Government Effectiveness	ESP	ICS	21 Jun 2024	\$16.0
Honduras	HO-L1243	HO-L1243	Low-carbon, climate-resilient and inclusive development in El Cajón and Yojoa Lake watersheds in Honduras	ESP	RND	31 May 2024	\$5.1
Honduras	HO-L1244	HO-L1244	Program to increase flood resilience in the Sula Valley in Honduras	ESP	RND	22 May 2024	\$20.0
Honduras	HO-L1248	HO-L1248	Transparency and Integrity Program for Sustainable Development II	PBP	ICS	20 Jun 2024	\$25.6
Mexico	ME-L1332	ME-L1332	Program to reduce the economic vulnerability of Older Adults in Mexico	PBP	LMK	20 Jun 2024	\$600.0
Peru	PE-L1270	PE-L1270	Project to Improve the Innovation, Technology Transfer, and Agricultural Technology Extension Services Network in the INIAs Six Agricultural Experimental Stations	ESP	RND	4 Sep 2024	\$85.0
Peru	PE-L1278	PE-L1278	Improvement of Subnational Public Finance Management for Fiscal Sustainability	ESP	FMM	10 Apr 2024	\$35.0
Peru	PE-L1288	PE-L1288	Program to Support Fiscal and Economic Recovery in Peru II	DDP	FMM	26 Jun 2024	\$600.0
Paraguay	PR-L1188	PR-L1188	Reform program to strengthen logistics and trade integration in Paraguay	PBP	TSP	24 Jan 2024	\$100.0
Colombia	SIN-000184	CO-J0016	Program for improved access to effective health services the Colombian population with emphasis on the migrant and vulnerable host population	LBR	MIG	24 Jan 2024	\$7.5
Colombia	SIN-000184	CO-L1286	Program to Improve Effective Access to Health Services the Colombian population	LBR	SPH	24 Jan 2024	\$150.0
Honduras	SIN-000189	HO-J0001	Support Program for Labor Insertion in Honduras	ESP	MIG	29 May 2024	\$5.0
Honduras	SIN-000189	HO-L1237	Support Program for Labor Insertion in Honduras	ESP	LMK	29 May 2024	\$20.0
Uruguay	SIN-000196	UR-J0003	Program to support the strengthening and sustainability of the national care system	ESP	MIG	26 Jun 2024	\$2.5

Uruguay	SIN-000196	UR-L1196	Program to support the strengthening and sustainability of the national care system	ESP	SPH	26 Jun 2024	\$10.0
Belize	SIN-000197	BL-J0007	Sustainable and Inclusive Urban Development Program	GOM	MIG	29 May 2024	\$2.5
Belize	SIN-000197	BL-L1046	Sustainable and Inclusive Urban Development Program	GOM	HUD	29 May 2024	\$10.0
Belize	SIN-000198	BL-J0008	Improving efficiency, quality, and access in Belizes health system	ESP	MIG	12 Jun 2024	\$3.4
Belize	SIN-000198	BL-L1048	Improving efficiency, quality, and access in Belize's health system	ESP	SPH	12 Jun 2024	\$14.0
Suriname	SU-L1066	SU-L1066	Fiscal Sustainability Program for Economic Development II	PBP	FMM	7 Aug 2024	\$150.0
Suriname	SU-L1068	SU-L1068	Paramaribo Urban Rehabilitation Program (PURP) II	ESP	HUD	5 Apr 2024	\$30.0
Suriname	SU-L1069	SU-L1069	Financing Program for Productive and Sustainable Development in Suriname	GCR	CMF	16 Feb 2024	\$10.0
Suriname	SU-L1072	SU-L1072	Skills for Growth: Improving Education Opportunities and Competitiveness	ESP	EDU	26 Jun 2024	\$40.0
Suriname	SU-L1073	SU-L1073	Support to Safety Nets for Vulnerable Populations in Suriname	ESP	SPH	25 Sep 2024	\$40.0
Uruguay	UR-L1188	UR-L1188	Program for the Social and Urban Integration in Uruguay	LBR	HUD	26 Jun 2024	\$60.0
Uruguay	UR-L1198	UR-L1198	Digital Transformation for a Smart Nation I	ESP	ICS	26 Jun 2024	\$20.0

## Annex II

### Projects in Portfolio as of September 30, 2024 (in US\$ million)<sup>2</sup>

#### I.SG Projects and Guarantees in Execution 2024, Q3

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>	<b>165</b>	<b>167</b>	<b>\$21,750</b>	<b>\$11,452</b>	<b>53%</b>	<b>4.4</b>
Argentina	76	76	\$11,708	\$5,090	43%	4.9
Brazil	88	91	\$10,350	\$6,012	58%	4.2
Mexico	4	4	\$1,219	\$700	57%	1.3
<b>Group B</b>	<b>76</b>	<b>80</b>	<b>\$7,213</b>	<b>\$5,104</b>	<b>71%</b>	<b>4.0</b>
Chile	12	13	\$1,715	\$1,306	76%	2.1
Colombia	30	33	\$2,124	\$1,255	59%	4.2
Peru	34	34	\$3,374	\$2,544	75%	4.6
<b>Group C</b>	<b>118</b>	<b>121</b>	<b>\$7,481</b>	<b>\$4,281</b>	<b>57%</b>	<b>4.5</b>
Bahamas	11	11	\$928	\$799	86%	4.7
Barbados	9	9	\$484	\$432	89%	3.3
Costa Rica	9	9	\$1,437	\$576	40%	6.8
Jamaica	6	6	\$193	\$82	42%	6.4
Panama	27	27	\$2,134	\$1,188	56%	5.3
Suriname	19	19	\$648	\$479	74%	3.6
Trinidad and Tobago	5	6	\$529	\$135	26%	5.5
Uruguay	32	34	\$1,129	\$591	52%	3.6
<b>Group D</b>	<b>236</b>	<b>247</b>	<b>\$18,971</b>	<b>\$11,091</b>	<b>58%</b>	<b>4.5</b>
Belize	15	20	\$156	\$107	69%	2.3
Bolivia	37	37	\$3,261	\$1,570	48%	6.2
Dominican Republic	24	25	\$2,643	\$2,193	83%	3.2
Ecuador	36	39	\$4,193	\$2,114	50%	3.8
El Salvador	19	19	\$1,711	\$1,142	67%	3.0
Guatemala	9	9	\$1,063	\$814	77%	4.7
Guyana	11	11	\$451	\$295	65%	5.3
Haiti	23	23	\$1,306	\$670	51%	4.7
Honduras	26	28	\$1,249	\$687	55%	4.2
Nicaragua	5	5	\$409	\$41	10%	7.2
Paraguay	31	31	\$2,530	\$1,458	58%	6.0
<b>Regional</b>	<b>11</b>	<b>11</b>	<b>\$880</b>	<b>\$657</b>	<b>75%</b>	<b>4.5</b>
Regional	11	11	\$880	\$657	75%	4.5
<b>Total</b>	<b>606</b>	<b>626</b>	<b>\$56,295</b>	<b>\$32,585</b>	<b>58%</b>	<b>4.4</b>

#### II. Non-Reimbursable Projects in Execution (TCP and IGR) 2024, Q3

Country Name	Number of Projects	Number of Operations	Orig. Approved \$M	Undisbursed Balance \$M	Undisb. Bal. / Orig. Appr.	Avg. Years in Execution
<b>Group A</b>	<b>244</b>	<b>244</b>	<b>\$293</b>	<b>\$168</b>	<b>57%</b>	<b>2.0</b>
Argentina	58	58	\$34	\$18	52%	1.8
Brazil	113	113	\$161	\$71	44%	2.0
Mexico	58	58	\$92	\$76	82%	2.3
Venezuela	15	15	\$6	\$4	63%	1.8
<b>Group B</b>	<b>271</b>	<b>271</b>	<b>\$257</b>	<b>\$133</b>	<b>52%</b>	<b>2.1</b>
Chile	52	52	\$15	\$8	55%	1.5
Colombia	136	136	\$166	\$76	46%	2.4
Peru	83	83	\$76	\$48	64%	1.9
<b>Group C</b>	<b>295</b>	<b>295</b>	<b>\$206</b>	<b>\$115</b>	<b>56%</b>	<b>2.1</b>
Bahamas	21	21	\$21	\$16	79%	2.0
Barbados	26	26	\$27	\$24	88%	1.9
Costa Rica	40	40	\$36	\$8	23%	2.4
Jamaica	28	28	\$48	\$30	62%	2.9
Panama	52	52	\$22	\$10	45%	1.9
Suriname	39	39	\$23	\$12	51%	2.3
Trinidad and Tobago	32	32	\$10	\$6	58%	1.6
Uruguay	57	57	\$19	\$10	51%	1.8
<b>Group D</b>	<b>456</b>	<b>460</b>	<b>\$638</b>	<b>\$337</b>	<b>53%</b>	<b>2.0</b>
Belize	36	36	\$15	\$10	63%	1.7
Bolivia	49	50	\$64	\$12	19%	1.6
Dominican Republic	47	47	\$21	\$13	60%	1.6
Ecuador	72	72	\$38	\$26	69%	1.8
El Salvador	37	37	\$28	\$18	66%	1.8
Guatemala	32	32	\$84	\$25	29%	2.5
Guyana	21	21	\$105	\$83	79%	2.7
Haiti	34	35	\$100	\$74	74%	2.4
Honduras	58	58	\$70	\$42	59%	2.1
Nicaragua	27	29	\$37	\$25	67%	3.2
Paraguay	43	43	\$75	\$9	13%	2.0
<b>Regional</b>	<b>654</b>	<b>654</b>	<b>\$467</b>	<b>\$247</b>	<b>53%</b>	<b>2.3</b>
Regional	654	654	\$467	\$247	53%	2.3
<b>Total</b>	<b>1,920</b>	<b>1,924</b>	<b>\$1,861</b>	<b>\$1,000</b>	<b>54%</b>	<b>2.1</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. The non-reimbursable portfolio includes Technical Cooperation (TCP) and Investment Grant (IGR) operations.