

Inter-American Development Bank

Annual Report The Year in Review

2019



FINANCIAL SUMMARY 2015–2019

Ordinary Capital

(Amounts expressed in millions of United States dollars)

	2019	2018	2017	2016	2015
Operational Highlights					
Loans and Guarantees Approved ^a	\$12,961	\$14,250	\$ 13,003	\$10,803	\$10,404
Undisbursed Portion of Approved Loans	32,187	32,079	31,264	30,007	30,711
Gross Loan Disbursements	10,574	11,304	10,250	9,600	9,719
Loan Repayments	7,186	6,828	7,748	6,023	5,132

Balance Sheet Data

Cash and Investments-Net, After Swaps	\$35,165	\$32,704	\$33,600	\$27,750	\$27,969
Loans Outstanding	96,723	93,377	89,082	81,952	78,745
Total Assets	136,358	129,459	126,240	113,325	111,116
Borrowings Outstanding, After Swaps	97,141	92,491	89,632	82,641	80,464
Equity	33,871	32,929	32,247	26,460	25,253

Income Statement Data

Loan Income, After Swaps	\$ 3,406	\$ 3,057	\$ 2,535	\$ 2,365	\$ 1,946
Investment Income	1,012	825	488	321	60
Borrowing Expenses, After Swaps	2,522	2,255	1,223	797	409
Operating Income ^b	962	752	902	946	692

Ratio

Total Debt ^c to Equity ^d ratio ^e	2.9	2.9	2.9	3.2	3.3
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Fund for Special Operations

(In millions of United States dollars)

	2019 ^f	2018 ^f	2017 ^f	2016	2015
Operational Highlights					
Loans Approved	—	\$ —	\$ —	\$ 247	\$ 282
Loan Disbursements	—	—	—	190	310
Loan Repayments	—	—	—	184	184

Balance Sheet Data

Cash and Investment	—	\$ —	\$ —	\$ 822	\$ 841
Loans Outstanding, Net	—	—	—	4,510	4,502
Undisbursed Portion of Approved Loans	—	—	—	782	726
Total Assets	—	—	—	5,420	5,408
Fund Balance	—	—	—	5,160	5,113

Income Statement Data

Loan Income	—	\$ —	\$ —	\$ 60	\$ 61
Technical Cooperation Income	—	—	—	5	6
General Reserve Transfers	—	—	—	—	—
Net Income	—	—	—	43	22

^a Excludes guarantees issued under the Trade Facilitation Program, non-sovereign-guaranteed loan participations, and exposure and exchange agreements.

^b Effective January 1, 2018, the Bank adopted a new accounting standard (ASU) that required the other components of net pension benefit costs to be presented separately from the service cost component, and outside of Operating income. The related prior years amounts were adjusted to conform to the 2018 presentation.

^c Borrowings (after swaps) and guarantee exposure.

^d "Total Equity" is defined as Paid-in capital stock and Additional paid-in capital, net of Capital subscriptions receivable, less Receivable from members, plus Retained earnings minus borrowing countries' local currency cash balances and Accumulated other comprehensive income (non-GAAP measure).

^e In 2017, the Bank implemented a non-risk based leverage limit based on the Debt-to-Equity Ratio, which complements the current risk-based capital constraint.

^f Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account but with no assets or operations.

Letter of Transmittal

As required by the By-laws of the Inter-American Development Bank, the Board of Executive Directors hereby submits to the Board of Governors the Annual Report of the Bank for 2019. The Annual Report consists of a volume entitled "The Year in Review," containing a review of the Bank's operations (loans, guarantees and grants). A second volume, in English and Spanish, contains in addition the full set of the financial statements of the Bank's resources.

March 22, 2020



A PARTNER FOR

**Latin America and
the Caribbean**

The IDB Group comprises the Inter-American Development Bank (IDB), IDB Invest (the commercial name of the Inter-American Investment Corporation, IIC) and IDB LAB (the commercial name of the Multilateral Investment Fund, which is administered by the IDB). As the world's oldest and largest regional multilateral development bank, the IDB is the main source of multilateral financing for economic, social, and institutional development in Latin America and the Caribbean.

The mission of IDB Invest is to promote the economic development of Latin America and the Caribbean through the private sector. As part of its mission, IDB Invest supports private sector and state-owned enterprises through financing, including loans, equity investments and guarantees. IDB Invest also partners with clients to provide advisory and training services.

IDB Lab is the IDB Group's innovation lab. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve economic development problems in Latin America and the Caribbean.


The IDB's financial resources come from its 48 member countries and from borrowing in financial markets, trust funds that it administers and cofinancing ventures.

The IDB's debt rating is Triple-A, the highest available. The IDB is headquartered in Washington, D.C. and has offices in its 26 member countries in Latin America and the Caribbean, as well as in Madrid and Tokyo.

IDB MEMBER COUNTRIES

Argentina, Austria, The Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Republic of Korea, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, Peru, Portugal, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad and Tobago, United Kingdom, United States, Uruguay and Venezuela.

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The independently audited Financial Statements of the Bank, together with *Management's Discussion and Analysis: Ordinary Capital*, are available at www.iadb.org/ar2019/fs.



Honduras is investing in human capital in children and adolescents by improving educational services.

Message from the President

It is incredible to think that 60 years ago, when the IDB was born, one in three people in our region could not read. The average life expectancy was just 57 years, and tens of millions of people lacked access to essential services.

Since then, Latin American and Caribbean countries have made historic progress in almost all areas of development. At the IDB, which has financed thousands of projects that have helped reduce poverty and improve the quality of people's lives, we are proud of what has been achieved over the years.

But we are also very aware of the great gap that still exists between the aspirations of the people we serve and the reality they face every day. The social protests experienced by several of the region's countries in 2019 have diverse and complex causes that range from demands for better wages to outrage over corruption. But underlying all these protests is a sense of frustration over a lack of equal opportunity.

The intensity of the unrest might have surprised the founders of the IDB. It is clear that Latin American and Caribbean citizens no longer base their expectations on their parents' experiences, but instead, on the experiences of their peers in more successful countries.

That is the challenge facing the IDB: just as the IDB was born 60 years ago with the mission of accelerating growth and regional integration, today our duty is to help our countries address the changing demands of their people and build more prosperous, sustainable and inclusive societies.

That challenge is even greater in a highly complex global context, marked by geopolitical tension, and amid a stagnant regional economy that is already eroding progress made against poverty. But the biggest risk resides in the possibility that, if we don't find ways to meet widespread demands, we could face even greater turbulence in the near future.

Last September, at the Bank's 60th anniversary celebration in Washington, D.C., we discussed this challenge with Governors and representatives from across the region. We know that we have a duty to think and act boldly.



We also know that to meet our challenge, the region needs a solid institution, like the one on display in last year's operating results. In 2019, the Bank approved 106 sovereign guaranteed loan projects for a total of \$11.3 billion. For its part, IDB Invest approved about \$4.7 billion in operations and sealed commitments for a similar amount, exceeding its annual goals.

Not only did we maintain our triple-A rating, but credit ratings agencies all recognized the significant effort we made to ensure our financial strength through strict budgetary discipline.

Our administrative austerity did not prevent us from increasing our activities or taking on new development activities. Just as in the past we focused in detail on topics such as citizen security, climate change and transparency, in 2019 we approved the first operation from our Migration Initiative.

In addition, we continued our internal drive toward gender equality and raised the percentage of women in higher pay grades at both the IDB and IDB Invest. We also moved to strengthen our social and environmental safeguards, our transparency and integrity frameworks, and our access to information policy.

These advances both strengthen our reputation as the region's preferred partner and confirm my conviction that we can adapt to meet demands that are continuously evolving.

In a few months, I will conclude what has been the most fascinating and gratifying experience of my professional life. I appreciate the trust our countries have placed in me to lead the IDB Group over the past 15 years.

I will continue working until my last day to clear the path for my successors. I will do so convinced that for us to meet the great challenges of the coming decades, the IDB must be able to continually experiment and reinvent itself.

More than six decades ago, the founders of this institution made a commitment to do exactly that. And today, fulfilling that commitment requires knowing how to listen to those voices in Latin America and the Caribbean that rightly demand a better present and a future full of opportunities.



Luis Alberto Moreno

President

Inter-American Development Bank

Executive Directors

The IDB's shareholders—its 48 member countries—are represented by the Board of Governors, the highest decision-making body of the Bank. The Governors delegate many of their powers to the Board of Executive Directors, whose

14 members they elect or appoint for three-year terms. Executive Directors for the United States and Canada represent their own countries; all others represent groups of countries. The Board of Executive Directors also includes 14 Alternates, who have full power to act when their principals are absent. The Board of Executive Directors is responsible for day-to-day oversight of the Bank's operations. It establishes the institution's policies, approves projects, sets interest rates for Bank loans, authorizes borrowings in capital markets, and approves the institution's administrative budget. The work of the Board of Executive Directors is guided by the Regulations of the Board of Executive Directors and the Code of Ethics for Executive Directors. The agendas and minutes of the meetings of the Board of Executive Directors and its standing committees are public documents.



Front row (left to right):

Gina Montiel (Venezuela), Edna Camacho (Costa Rica),
Christiane Bogemann-Hagedorn (Germany),
Federico Poli (Argentina), Bosco Martí (Mexico)

Middle row:

Selwin Hart (Barbados), Sergio Savino Portugal (Brazil),
Toshiyuki Yasui (Japan), Marcelo Bisogno (Uruguay),
Germán Rojas (Paraguay), Alex Foxley (Chile),
Fernando de León de Alba (Panama),
Patrick Hervé (France), Eliot Pedrosa (United States),
Donald Bobiash (Canada), Lucio Castro (Argentina)

Back row:

Adolfo Di Carluccio (Italy), Eric Madueño (Canada),
José Guilherme Almeida dos Reis (Brazil),
Bernardo Acosta (Ecuador),
Malcolm Geere (United Kingdom)



Uruguay is using long-term financing to design, construct and operate a 50 MW wind farm.
Photo: Herbert Morello

1 Operational Summary

Loan Approvals

In 2019, the Bank approved a total of 106 sovereign guaranteed loan operations with total financing of \$11.3 billion. The sovereign guaranteed lending program included 84 investment projects for \$5.9 billion, 21 policy-based loan projects for \$4.9 billion, and a special development lending project for \$500 million in Ecuador.

Investment projects included 17 operations for \$1.29 billion under conditional credit lines for investment projects (CCLIPs) and one multiphase project for \$600 million to support the equity and effectiveness of the social safety net in Argentina.

Of the 21 policy-based loan (PBL) projects, the Bank approved three multiple tranche PBLs for \$450 million and 18 programmatic PBLs for \$4.46 billion, of which 10 loans, for \$1.85 billion, corresponded to first stages and eight loans, for \$2.6 billion, corresponded to subsequent stages.

Approvals of sovereign guaranteed loan projects returned to the level of the preceding five-year period. Average annual approvals for 2015–2019 were \$10.9 billion, matching the 2010–2014 average.

The sovereign guaranteed lending program financed projects with a total cost of \$12.9 billion. That includes \$11.1 billion from the Ordinary Capital, five projects for \$119 million from the IDB Grant Facility, three projects with \$91 million in financing from Bank-administered funds, and \$1.58 billion from other sources and local contributions.

The Bank approved three new contingent credit facilities for natural disaster emergencies for \$340 million and one \$160 million replenishment of funds for Ecuador's facility. As a result, 10 countries of the region have this natural disaster facility with a coverage of \$1.9 billion. Additionally, the Bank approved 10 conditional credit lines for investment programs (CCLIPs) for \$3.9 billion. Of the 10 CCLIPs, two were multisector for \$480 million.

New financing for smaller, more vulnerable nations, known as Group C and D countries, accounted for 44% of approvals in 2019, two percentage points more than in 2018. As a result, the Bank continued to solidify its standing as the leading source of multilateral finance for the region.

In terms of sectors, 41% of approved financing was channeled through the Institutions for Development Sector (IFD), 30% through the Infrastructure and Energy Sector (INE), 15% through the Social Sector (SCL), 11% through the Climate Change and Sustainable Development Sector (CSD), and 3% through the Integration and Trade Sector (INT).

2019 Approvals by Sector¹

(In millions of U.S. dollars)



Infrastructure and Environment

SECTORS	NUMBER OF PROJECTS	APPROVED AMOUNT
Agriculture and Rural Development	3	115
Energy	6	821
Environment and Natural Disasters	3	117
Sustainable Tourism	1	6
Transport	11	1,677
Water and Sanitation	10	919
Urban Development and Housing	7	1,049
SUBTOTAL	41	4,704



Institutions for Development

Financial Markets	3	340
Industry	—	—
Private Firms And Sme Development	7	485
Reform/Modernization of the state	28	3,461
Science And Technology	4	146
SUBTOTAL	42	4,432



Trade and Regional Integration

Regional Integration		
Trade	5	314
SUBTOTAL	5	314

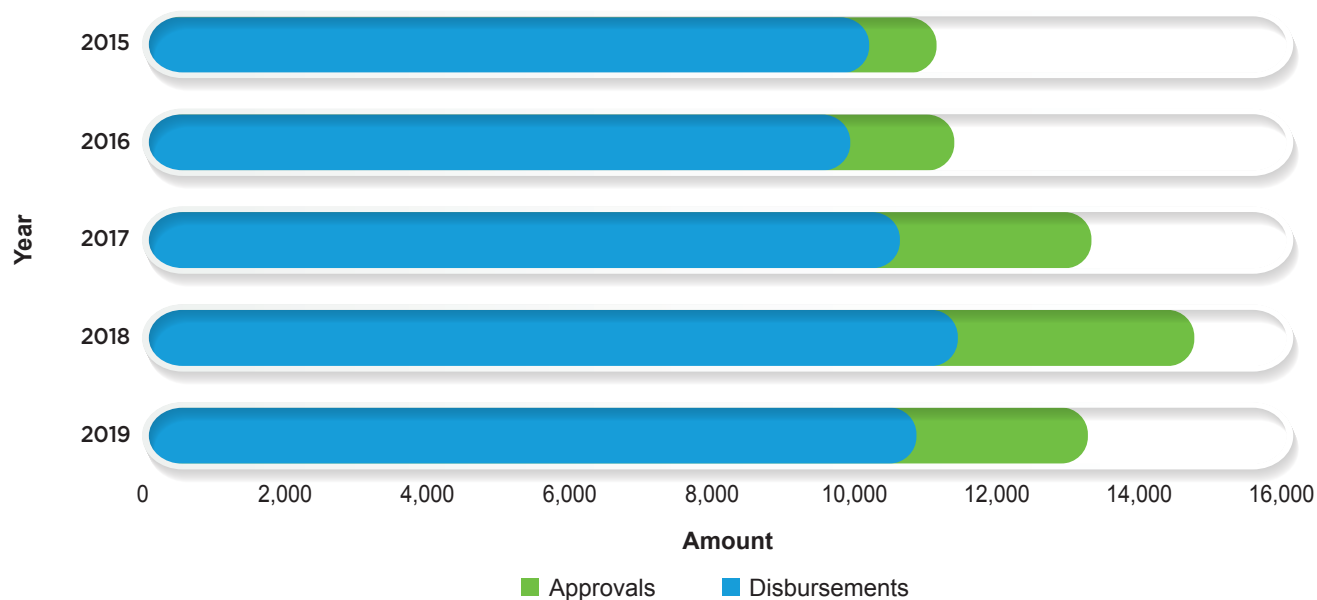


Social Sector

Education	2	70
Health	5	348
Social Investment	11	1,443
SUBTOTAL	18	1,861
TOTAL GENERAL	106	11,311

¹ It excludes reformulations.

FIGURE I. Approvals and Disbursements, 2015–2019
(In millions of U.S. dollars)



Approvals by sector do not fully reflect the progress made in promoting joint work. In 2019, the continuation of the *multiple booking* category and efforts to incentivize these synergies resulted in 51% of financing deriving from joint work by different operating units.

By economic activity group, 42% of approved financing went to the infrastructure and environment sectors, 39% to institutional support for development, 16% to social sector programs, and 3% to integration and trade programs. In terms of the number of projects, 39% of newly approved operations were in the infrastructure and environment sectors, 39% in institutional support for development, 17% in the social sectors, and 5% in the integration and trade sectors.

Disbursements

The Bank disbursed a total of \$8.95 billion¹ on sovereign guaranteed projects in 2019. This is 10% lower than the disbursement level in 2018.

Active Portfolio of Sovereign Guaranteed Projects

By the end of 2019, the Bank's active portfolio of sovereign guaranteed projects in execution consisted of 595 projects with an undisbursed balance of \$31.4 billion², 58% of the originally approved amount and five percentage points higher than the value in 2018. Of the total undisbursed resources, 58% were in the infrastructure and environment sector, 21% in institutions for development programs, 17% in social sector programs, and 4% in trade and regional integration programs.

¹ This figure includes resources from the Ordinary Capital, IDB Grant Facility, Clean Technology Fund, China Cofinancing Fund for Latin America and the Caribbean, Canadian Climate Fund for the Private Sector in the Americas, Strategic Climate Fund, and Korea Cofinancing Facility.

² In order to avoid double counting, the project for the Modernization and Strengthening of the Agricultural Health and Food Safety Services (BR-L1496), approved in 2018 for US \$ 160 million, consists of two investment instruments, a loan based on the results, and a technical cooperation loan.

The approved value of the Bank's portfolio of sovereign guaranteed projects in execution has been growing because of a higher level of approvals. On average, portfolio volume has increased 21% over the last five years compared with the previous five-year period. Average annual volume rose from \$44.79 billion in 2010–2014 to \$54.2 billion in 2015–2019.

IDB Lab

In March 2019, an agreement took effect that ratifies IDB Lab's role as an innovation laboratory of and for the IDB Group. This has resulted in a 2019–2021 business plan that focuses on co-creating market solutions with an impact that can transform the lives of poor and vulnerable groups in Latin America and the Caribbean (LAC).

By the end of 2019, IDB Lab had approved 62 projects for \$82.6 million in which it mobilized \$460 million in third-party resources. During the year, 54% of the proceeds approved for projects benefited Group C and D countries, 23% benefited Group A and B countries, while 23% had regional coverage. IDB Lab also continued to intensify its 'innovation for inclusion' mission, with 90% of its projects being innovative, 39% addressing a gender gap, 28% addressing a diversity gap, 46% addressing climate change mitigation or adaptation, and 67% targeting poverty and vulnerability.

Concessional and non-reimbursable financing

In 2019 the ordinary capital resources available for strategic development programs (OC-SDPs) totaled \$110 million. This included \$102 million approved by the Board of Executive Directors, plus \$6.6 million in cancellations in 2018 and \$1.5 million in cancellations in 2019.

The Bank managed 69 funds for loans and non-reimbursable financing operations. This figure

includes six OC-SDPs, 49 bilateral or multi-donor donor trust funds, and 14 financial intermediary funds. Contributions totaled \$556 million in 2019. These contributions, coupled with the \$110 million available in OCSDPs for 2019 and the stock of funds available at the end of 2018, bring the total level of resources administered by the Bank in 2019 to \$968 million.

Cofinancing, strategic partnerships, and resource mobilization

Resource mobilization became a new pillar of the IDB's institutional strategy, which was updated and approved at the IDB's Annual Meeting. The strategy recognizes that the region faces major obstacles in financing the United Nations' Sustainable Development Goals (SDGs).

In 2019, the IDB continued to prioritize the development of partnerships with traditional partners that use IDB and donor funds to catalyze private investment. One key example is phase II of the Canadian Climate Fund for the Private Sector in the Americas (C2F) established by the Canadian government and IDB Invest. This CAD\$223.5 million initiative seeks to leverage up to \$1 billion in private investments in sectors such as renewable energy, sustainable agriculture, forestry, etc.

Cofinancing The amount of cofinancing totaled \$4.2 billion in mobilized resources, or 94% of the total mobilized in the year.

Strategic partnerships The IDB continued to expand its global partnerships. A key partner was the United States through the Overseas Private Investment Corporation (OPIC), with which a memorandum of understanding was signed committing a joint investment of \$3 billion in Latin American and Caribbean development projects over the next five years, with the option of increasing it to \$5 billion. IDB Invest and OPIC aim



Nicaragua is making its trade sector more competitive by updating infrastructure, equipment, and computer systems at border crossings.

to equal this investment by galvanizing additional private sector capital for a total of between \$6 billion and \$10 billion.

Agreements with nontraditional partners The IDB continued to work with nontraditional partners such as universities, foundations, and other philanthropic institutions, as well as on high-level events and knowledge platforms. In its work with universities, one key milestone was the expansion of a partnership between the IDB and the Massachusetts Institute

of Technology's MIT Solve initiative, which seeks to compile and support global solutions to social and environmental challenges.

Resource mobilization In 2019 the total resources mobilized by the Bank's Office of Outreach and Partnerships (ORP) amounted to \$4.4 billion. This was achieved through 118 transactions and 67 active partnerships. More than \$245 million of that amount are non-reimbursable resources, while \$4.1 billion are reimbursable.

TABLE I ♦ Yearly (2019) and Cumulative (1961–2019) Approvals and Disbursements^{a,b} (In millions of U.S. dollars)

Country	Approvals ^a				Disbursements				
	Total Amount		Ordinary Capital		Funds in Special Operations		Funds in Administration ^c		Funds in Administration ^c
	2019	1961–2019	1961–2019	1961–2019	1961–2019 ^e	1961–2019	1961–2019	1961–2019	
Argentina	\$ 2,229.0	\$ 43,561.7	\$ 42,745.0	\$ 928.4	\$ 644.8	\$ 172.0	\$ 37,293.0	\$ 644.9	\$ 80.0
Bahamas	50.0	930.5	928.4	—	—	2.1	37.0	715.3	2.0
Barbados	70.0	970.0	885.6	42.8	42.8	41.5	28.0	733.7	33.3
Belize	24.0	280.3	280.3	—	—	—	13.0	217.7	—
Bolivia	205.0	8,011.7	4,996.8	2,910.1	2,910.1	104.8	513.0	6,769.0	88.0
Brazil	1,468.0	55,908.9	54,025.0	1,555.9	1,555.9	328.0	1,548.0	47,221.8	256.3
Chile	227.0	8,276.7	7,925.1	202.7	202.7	148.8	138.0	7,694.7	146.7
Colombia	1,381.0	26,150.6	25,076.1	746.8	746.8	327.6	1,173.0	24,177.6	235.5
Costa Rica	575.0	6,053.9	5,476.7	351.8	351.8	225.4	484.0	4,584.8	173.5
Dominican Republic	339.0	7,832.9	7,035.4	710.9	710.9	86.6	464.0	6,888.1	86.6
Ecuador	1,326.0	12,613.0	11,306.7	949.8	949.8	356.6	985.0	11,100.2	335.7
El Salvador	292.0	6,073.5	5,080.5	760.1	760.1	232.9	254.0	5,710.6	196.7
Guatemala	329.0	6,284.6	5,469.8	744.7	744.7	70.1	101.0	5,576.7	68.6
Guyana	—	1,440.9	367.1	1,066.9	1,066.9	6.9	36.0	1,321.4	6.9
Haiti	128.0	3,461.3	7.0	1,105.7	1,105.7	2,348.7	64.0	2,640.7	1,526.5
Honduras	272.0	5,707.6	2,937.6	2,651.4	2,651.4	118.7	205.0	5,085.7	68.9
Jamaica	62.0	4,342.5	3,955.9	163.8	163.8	222.8	169.0	4,084.5	213.1
Mexico	1,639.0	41,874.6	40,911.6	559.0	559.0	403.9	1,578.0	38,755.8	314.6
Nicaragua	38.0	4,667.1	1,675.3	2,843.3	2,843.3	148.5	156.0	4,206.2	111.0
Panama	591.0	8,097.3	7,683.7	280.0	280.0	133.5	445.0	6,847.8	95.5
Paraguay	602.0	6,167.8	5,327.9	690.4	690.4	149.5	314.0	3,987.5	52.7
Peru	492.0	13,836.2	13,098.8	418.1	418.1	319.2	222.0	11,266.3	222.4
Suriname	85.0	890.6	834.2	6.4	6.4	50.0	33.0	685.1	50.0
Trinidad and Tobago	38.0	2,083.4	2,027.7	30.6	30.6	25.2	57.0	1,879.3	25.2
Uruguay	604.0	9,310.0	8,918.4	104.1	104.1	287.5	223.0	7,381.9	276.3
Venezuela	—	6,824.6	6,650.3	101.4	101.4	72.9	—	6,409.4	72.9
Regional	323.0	5,620.4	5,239.2	229.3	229.3	151.9	224.0	4,181.2	40.8
TOTAL	\$13,389.0	\$297,272.3	\$270,866.0	\$19,870.7	\$19,870.7	\$6,535.7	\$10,858.0	\$259,880.1	\$4,779.6

^a Cumulative amounts are after cancellations and exchange adjustments. Totals may not add up due to rounding.

^b Detail includes non-sovereign-guaranteed loans, net of participations, and guarantees, as applicable.

^c Includes loans and financings of the IDB Grant Facility.

^d Excludes lines of credit approved and guarantees issued under the Trade Finance Facilitation Program.

^e Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account but with no assets or operations.

TABLE II ♦ Ten years of Operations, 2010–2019 (In millions of U.S. dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CAPITAL										
Subscriptions (End of Year)										
Ordinary Capital ^a	104,980	104,980	116,862	128,780	144,174	156,864	170,916	170,934	170,934	170,934
Fund for Special Operations ^a	10,000	10,069	10,142	10,179	10,204	10,231	10,232	—	—	—
Other Funds ^b	4,459	4,823	5,340	5,572	6,200	6,621	6,639	7,143	7,468	8,025
Total	119,439	119,872	132,344	144,531	160,578	173,716	187,787	178,077	178,402	178,959
BORROWINGS^c										
Outstanding (End of Year)	61,124	59,630	65,513	66,729	74,938	77,657	79,298	87,048	88,926	94,377
Gross Annual Borrowings	13,719	6,798	12,067	15,763	20,928	18,789	15,584	18,868	19,524	20,297
OPERATIONS										
Loans and Guarantees Approved (Cumulative)^d										
Ordinary Capital ^e	176,180	186,041	196,302	208,582	218,784	226,930	235,229	246,762	260,136	270,866
Fund for Special Operations ⁱ	19,054	19,204	19,486	19,622	19,558	19,571	19,781	20,030	19,871	19,871
Other Funds ⁱ	1,791	1,877	1,940	2,210	2,866	3,229	3,384	3,666	4,070	4,201
Total	197,025	207,122	217,728	230,414	241,208	249,730	258,394	270,458	284,077	294,938
Loans and Guarantees Approved (Annual)^f										
Ordinary Capital ^e	12,136	10,400	10,799	13,290	12,652	10,404	10,803	13,003	14,250	12,961
Fund for Special Operations ⁱ	297	181	320	251	300	282	247	—	—	—
Other Funds ⁱ	31	90	60	270	677	388	275	347	506	307
Total	12,464	10,671	11,179	13,811	13,629	11,074	11,325	13,350	14,756	13,268
Loan Disbursements (Annual)^f										
Ordinary Capital ^e	10,341	7,902	6,882	10,558	9,423	9,719	9,600	10,250	11,304	10,574
Fund for Special Operations ⁱ	398	368	317	322	301	310	190	—	—	—
Other Funds ⁱ	34	—	50	143	238	182	162	329	178	223
Total	10,773	8,270	7,249	11,023	9,962	10,211	9,952	10,579	11,482	10,797
Loan Repayments (Annual)^f										
Ordinary Capital	5,598	4,601	4,571	8,462	5,213	5,132	6,023	7,748	6,828	7,186
Fund for Special Operations ⁱ	214	195	196	222	187	184	184	—	—	—
Other Funds	5	6	6	8	8	8	45	46	78	77
Total	5,817	4,802	4,773	8,692	5,408	5,324	6,252	7,794	6,906	7,263
Loans Outstanding										
Ordinary Capital	63,007	66,130	68,640	70,679	74,585	78,745	81,952	89,082	93,377	96,723
Fund for Special Operations ⁱ	4,004	4,162	4,277	4,364	4,418	4,502	4,510	—	—	—
Other Funds	156	142	184	317	534	698	806	1,096	1,185	1,324
Total	67,167	70,434	73,101	75,360	79,537	83,945	87,268	90,178	94,562	98,047
Grant Financings Approved (Annual)^g										
Ordinary Capital	86	93	93	148	123	112	102	113	117	114
Fund for Special Operations ⁱ	36	—	—	—	—	—	—	—	—	—
IDB Grant Facility	251	241	245	188	214	190	20	128	424	119
Other Funds	457	311	187	256	374	200	181	193	263	221
Total	830	645	525	592	711	502	303	434	804	454
Multilateral Investment Fund										
Operations Approved (Annual) ^h	122	108	97	112	94	90	86	85	66	83
ADMINISTRATION										
Administrative Expenses										
Total—Bank Funds^k	584	618	683	837	688	791	696	736	844	834

^a Net of Capital subscriptions receivable \$6 million (2018 – \$6 million; 2017 – \$6 million, 2016 – \$24 million for ORC and \$10 million for FSO). Effective January 1, 2017, all assets and liabilities of the FSO were transferred to the ORC. The FSO continues to exist as a separate account, but with no assets or operations.

^b Includes de Multilateral Investment Fund. Excludes terminated funds.

^c Medium- and long- term borrowings net of unamortized discounts (before swaps and mark-to-market-adjustments). Medium-and long-term Gross Annual borrowings at face value, before swaps.

^d Net of cancellations. Includes exchange adjustments.

^e Net of non-sovereign-guaranteed loan participations.

^f Based on original amounts in U.S dollar equivalent.

^g Includes Social Entrepreneurship Program financing, technical cooperations, special program, project specific and other grants. Excludes Multilateral Investment Fund Operations which are presented separately.

^h Includes technical cooperations, loans and equity investments. Also includes increases of already existing operations.

ⁱ Does not include IDB Grant Facility.

^j In September 2016, the Board of Governors of the Bank approved a proposal to transfer the net assets from the FSO to the OC with effective date January 1st, 2017 as part of the proposal for sustaining concessional assistance by optimizing the Bank's balance sheet.

^k Effective January 1, 2018, the Bank adopted a new accounting standard (ASU) that required the other components of net pension benefit costs to be presented separately from the service cost component, and outside of Operating income. The related prior years amounts were adjusted to conform to the 2018 presentation.



Argentina has been developing novel satellite technology that provides valuable data in real time.

2

Highlights by Sector

Institutions for Development Sector (IFD)

In 2019, IFD continued supporting the efforts of the countries of the region, focusing on leveraging technological innovation and consolidating institutional capacity and the rule of law.

In **competitiveness, technology, and innovation**, IFD continued to foster private sector innovation and development by supporting the design and implementation of innovation policies and strengthening the associated institutional frameworks. In terms of investment, financing was approved for the first CCLIP in the Caribbean, which aims to support the Jamaican entrepreneurship ecosystem.

This program fosters business innovation, technology deployment and development, competitiveness promotion, and strengthening of advanced human capital. In terms of technical cooperation, support was provided through regional and local proposals in areas ranging from innovation and creative cultural ecosystems in Ecuador, Honduras, and Argentina to promotion of green technology use in Brazil, stimulation of private sector investment, and promotion of best practices in innovative public procurement.

In **connectivity, markets, and finance**, the IDB continued to design financial solutions and risk mitigation structures to mobilize greater private sector investment, promote the financing of digital connectivity infrastructure, and improve natural disaster risk management and climate change adaptation. Through a combination of investment loans, policy-based loans (PBLs), contingent loans, and technical assistance, IFD focused on improving productivity in the region's countries. IFD also expanded support to governments for formulating inclusive public policies that increase the impact of the fintech industry.

In **fiscal management**, IFD continued to strengthen the region's public finances through interventions in tax policy, revenue administration, and quality of public spending. At the national level, the sector promoted policies and reforms aimed at improving fiscal sustainability through stronger institutional capacity and regulatory frameworks, greater efficiency and transparency in fiscal management, and more effective and better-quality public spending and national budgets.

At the subnational level, efforts focused on contributing to provincial/state and municipal growth and fiscal sustainability through the modernization of fiscal management and improvements in revenue, expenditure, and public investment management.

In the area of **innovations to serve citizens**, work focused on promoting quality institutional solutions and frameworks, and on improving service delivery by governments. In the data and digital governance area, the Bank strengthened its leadership role in the design of comprehensive digital transformation projects and continued to expand its digital governance interventions to support competitiveness and social inclusion.

In addition, the importance of cybersecurity in the operations portfolio increased, as illustrated by the first-ever approval of a cybersecurity loan. In the area of transparency and integrity area, it is worth noting its inclusion in the Update to the Institutional Strategy as a priority and crosscutting theme. Also, worth noting is the adoption of the first **Transparency and Integrity Sector Framework** Document, which will guide technical dialogue and operational work in this area.

In the **citizen security and justice area**, activities aimed at increasing police effectiveness in preventing violence by improving crime analysis and evidence-based, community policing capabilities.

Infrastructure and Energy Sector (INE)

The institutional challenges set out in the *Update to the Institutional Strategy 2010–2020*, such as social inclusion and equality, productivity and innovation, and economic integration, as well as the crosscutting themes of climate change and environmental sustainability, gender equality and diversity, and institutional capacity and rule of law, were incorporated into the Bank's infrastructure projects by INE project teams.

As a result, the IDB approved a program to bring electric power to 100% of the communities in Panama by 2030. This included a gender and diversity approach and socio-culturally appropriate community consultations and participation.

In addition, together with the national authorities, the Bank consolidated a program in the Guna Yala indigenous reserve that will bring electricity to key

ports for tourism, a school, a hospital, and 300 new dwellings as part of a future resettlement program for the San Blas islands affected by climate change.

Projects were implemented to heighten competitiveness in the transportation sector, such as the improvement of transportation corridors for agroindustrial activities (Paraguay and Uruguay) and regional connectivity (Argentina, Bolivia, Brazil, Ecuador, Guatemala, and Suriname).

In addition, the IDB supported flagship projects in the region. In particular, the Bank supported Colombia in the process of awarding the concession contract for construction and operation of Line 1 of the Bogotá Metro, a project that will improve the quality of life of the city's residents, promoting major urban development changes and a better use of space. It will also generate yearly savings of 268 million hours of travel time and reduce air pollution by 171,000 tons of CO₂ per year.

INE implemented a digital transformation plan promoting the adoption of a digital culture and experimentation with more advanced technologies, such as the Internet of Things, drones and satellites, electric, autonomous, and connected vehicles, big data, and artificial intelligence. These topics formed the basis for 13 pilots, including close to 100 activities that made it possible to boost the productivity, efficiency, and effectiveness of region's infrastructure and energy operations.

In addition, by organizing and making presentations at international forums, INE continued to position itself as a source of knowledge generation on key issues, exchange of experiences, and the formation of strategic partnerships. One example: the IDB jointly organized the first *Americas Transportation Summit* with the United States Department of Transportation.

Climate Change and Sustainable Development Sector (CSD)

Since 2015, climate finance has almost doubled, from 16% to 30.7%, and climate integration is



To increase security, **Jamaica** is investing in a program to help young people enter the labor market.

expanding beyond the infrastructure and sustainability sectors to the institutional and social sectors. It is worth noting CSD's collaboration with IFD in linking fiscal management to climate change; its collaboration with INE and SCL in green buildings; and its collaboration with INE in clean transport, electromobility, and a strategy for water resource management.

Moreover, CSD continued efforts to increase access to climate finance, including support for Chile's launch of a \$1.4 billion sovereign green bond, the first of its kind in the region. In addition, the IDB Group's NDC Invest platform was consolidated, supporting 25 countries in implementing their national contributions to meet Paris Agreement goals.

In addition, CSD implemented an ambitious agenda of supporting innovative financial mechanisms that facilitate the transition toward sustainable economic models. Green bonds were the most noteworthy mechanism this year, including the Chilean bond, developing frameworks for these type of instruments in Colombia and in

Mexico's Yucatán state, and structuring municipal bonds to promote green and sustainable cities.

Furthermore, with €24 million in commitments from France as a founding country and £12.75 million from the United Kingdom for mangrove projects, the Natural Capital Lab (NCL) was approved as a one-stop shop for the IDB Group to drive innovation in the conservation, landscape, regenerative agriculture, biodiversity, and marine ecosystem finance spaces.

Regarding innovation and knowledge, CSD completed, disseminated, and began to implement the *Disaster and Climate Change Risk Assessment Methodology for IDB Projects*. It also reinforced the operationalization of the *Framework for Sustainable Infrastructure*, both internally and in Brazil, Colombia, Mexico, and Peru, through financial support from the United Kingdom's Sustainable Infrastructure Program (SIP) and technical support from the German Federal Enterprise for International Cooperation (GIZ), and in collaboration with our strategic partners at

Brookings, Harvard, The Nature Conservancy, and the World Wildlife Fund.

Through the Cities Network, the technical capacities of more than 180 cities were strengthened on such issues as migration, public spaces, sustainable mobility, energy efficiency, comprehensive urban planning, women's leadership, heritage, local economic development agencies, and urban regeneration.

Furthermore, support in digital transition and emerging technologies was intensified, including on issues such as digital agriculture, opportunities and challenges in CRISPR plant breeding innovation for agriculture in LAC, digital transformation in the tourism sector, use of blockchain technology in land titling projects and other rural development issues, and technologies to facilitate urban management and transparency with regard to climate change.

Social Sector (SCL)

In 2019, SCL led an innovation program that prioritizes investment in people and highlights the importance of diversity and inclusion for economic growth. To address the urgent issue of migration, the Bank approved an operation in Ecuador, the first of its kind, that uses supplementary resources available through the IDB Grant Facility to support countries receiving sudden and massive intraregional migration flows. The program aims to increase social services in key migrant hosting cities through a design that provides a solid and replicable platform for channeling the Bank's multisector support for a high-priority agenda for several countries in the region.

In addition, important precedents were set in intersector coordination, both by the governments and within the Bank, to address the multidisciplinary challenges of greater gender equity and diversity. In this regard, the Bank approved the first Diversity Action Plan (DAP) as a new institutional mainstreaming instrument, including actions for indigenous peoples, Afrodescendants, persons with disabilities, and persons

excluded by reason of sexual orientation or gender identity.

Since these diverse populations account for about 40% of the region's total population, attention to diversity is not only a moral but an economic imperative. The DAP proposes creating an institutional culture that promotes development with identity and inclusion as an integral part of the Bank's work. The plan aims to help generate data on diverse populations and information on effective interventions, while also providing technical assistance and training to support project teams in mainstreaming diversity issues in Bank operations across all sectors.

In 2019, the Bank achieved significant progress in implementing the DAP, including in direct investment operation. In Colombia, the *Program to Strengthen Policies for the Social and Productive Inclusion of Persons with Disabilities* is aimed at advancing toward the inclusion of persons with disabilities with a view to their full and effective participation in society on an equal basis. Among the most innovative aspects of this operation is that it replaces the concept of legal incompetence with the notion that an individual with disabilities can make independent decisions.

In the area of Gender Equality, the IDB achieved significant progress on key action aspects of its Gender Action Plan (GAP), including direct investment, mainstreaming gender in the loan portfolio, and support for the regional agenda. In Panama, the *Program to Support Gender Equality Policies* had its first operation aimed at reducing gender inequality in the country. The operation's objective is to implement effective and timely policies that promote women's physical autonomy, finances, and decision-making. It focuses on strengthening the regulatory and institutional framework in the country and improving the capacity for gender policy management.

In terms of analytical work, SCL published one book, 22 monographs, three chapters for books, 16 working papers, 31 technical notes, 11 policy summaries, and 23 articles in academic journals. This work covered a range of topics that can be grouped into three areas: accumulation of human



Barbados is helping students and secondary-school graduates obtain the skills required by modern labor markets. Photo: Yajaira Archibald.

capital and job skills; inclusive social services; and emerging issues, such as the challenge of demographic aging. A crosscutting theme in SCL's analytical work is the digital transformation and how the Fourth Industrial Revolution will change the social contract between the State and citizens, between companies and employees, and between service providers and the user population.

Integration and Trade Sector (INT)

In 2019, INT continued to prioritize alignment of its work program with the Update to the Bank's Institutional Strategy as it relates to regional economic integration. It continued to strengthen support for innovation both in operations and research. INT also held a deep dialogue with governments and other external clients to continue forging closer ties and, based on specific needs, designing cutting-edge operations under an innovative approach that can help reduce logistical,

information, regulatory, and financial costs for the region's countries.

INT focused its operational work on supporting institutional improvements that promote greater foreign direct investment (FDI) in the region. For example, in Ecuador it financed the launch of a national investment attraction and facilitation system. Similarly, in Suriname it supported the promotion of FDI and export capacity through a new institutional architecture and programs to provide better services. In Uruguay, the Bank supported the modernization of the regulatory and institutional framework for investment, trade, and innovation. In Haiti, it promoted institution-strengthening and development of services for local and foreign investors. Lastly, in Colombia, it promoted diversification and internationalization of the economy, supporting exports of knowledge-based products and new tools for increased FDI flows.

In terms of research work, INT and the Research Department (RES) jointly authored the chapter, *"From Promises to Results in International*



Mexico is using innovative methods to modernize civil registration systems.

Trade: What Global Integration Can Do for Latin America and the Caribbean,” in the 2019 edition of the Bank’s flagship publication *Development in the Americas (DIA)*. Also, worth noting is publication of the report, *“How to Solve the Investment Promotion Puzzle,”* which maps investment promotion agencies in LAC and OECD countries.

In addition, by organizing a variety of forums and events, INT continued in 2019 to promote a dialogue between various government and business representatives on issues related to integration, foreign trade, and investment attraction. *The Global Business Forum Latin America* (Panama City, Panama), attended by more than 800 delegates from 50 Arab Gulf and LAC countries, was one of the IDB’s key events.

Other key events included the India-LAC Trade and Investment Roundtable (New Delhi, India), organized by the IDB, IDB Invest, and the Federation of Indian Chambers of Commerce and Industry, and the *Made in the Americas Global Digital Services Summit* (Buenos Aires, Argentina), which

drew 1,500 attendees from governments, companies, and organizations from 40 countries, including 370 entrepreneurs and business leaders.

In addition, the Eleventh *LAC Flavors Forum* (Cali, Colombia) produced a record 2,600 one-on-one meetings and potential business deals for \$80 million. The IDB also helped organize events in Korea, China and Brazil, as well as the *Brazil Investment Forum 2019*, Latin America’s most important investment attraction event. It brought together more than 3,000 businesspeople and government officials from 56 countries in São Paulo.

Knowledge, Innovation and Communication (KIC)

In 2019, under KIC’s leadership, 4,597 IDB Group employees participated in knowledge and learning activities, completing more than 298,160³

³ Data as of November 31, 2019.

hours of training in diverse knowledge and skills acquisition areas including *Environmental and Social Safeguards*; *Institutional Capacity Assessment*; *Digital Transformation Public-Private Partnerships*. These programs were offered both to Bank staff and government counterparts.

Regarding training programs for clients, worth noting is the launch of 39 mass, open, online courses (MOOCs) on the IDBx platform, which is part of Harvard and MIT's edX. In 2019, more than 299,935 participants enrolled, and new MOOCs were launched on subjects such as big data, partnerships to promote Sustainable Development Goals, extractive sector sustainability, and analysis of natural disaster risks, climate change, and infrastructure.

KIC also made a significant effort to increase the visibility of the Bank's knowledge products in the region, where people downloaded 5.4 million documents from the IDB publications website—a new record. KIC produced 695 new publications in 2019.

KIC launched a series of new tools including *Paperflite*, which analyzes user interactions with IDB publications; *Findability*, an artificial-intelligence tool that provides information to the public in real time about IDB operations and knowledge products; and *Who Knows?*, a search tool that helps find IDB staff who know about specific topics.

In addition, KIC used a wide range of initiatives to promote a culture of innovation and creativity at the IDB Group. KIC also accelerated the design of new products and solutions to operational and institutional challenges. In that context, KIC designed, developed and launched Eureka!—a digital platform that centralizes, highlights and humanizes innovation initiatives throughout the IDB Group.

KIC also bolstered open innovation through initiatives that included contests, participation in global innovation platforms, strategic events and increased collaboration with strategic partners. Noteworthy activities included the launch of *Rethink Plastics*, in collaboration with MIT Solve, which aims to identify and foster innovation to substantially reduce or eliminate the use of plastic.

Meanwhile, KIC redesigned the *IDB Group Visitors Program* to enhance the experience for external users. The program welcomed 1,756 visitors through more than 80 groups from universities and government institutions. KIC also created a new Visitors Center at the Bank's headquarters, which uses multimedia storytelling and interactives to welcome, engage and inform both select audiences and the general public.

In 2019, KIC continued working to increase the IDB Group's visibility and strengthen its reputation among a variety of external audiences and stakeholders, using digital channels, press initiatives, and event support.

Improving Lives gained momentum as the main digital storytelling platform for the IDB. Launched in late 2018, its more than 80 multimedia stories have garnered almost 1 million views. *Improving Lives* also won two prestigious awards and an honorable mention in the 2019 Content Marketing Awards from Ragan Communications.

Crosscutting activities

Migration Initiative Sudden and massive intraregional migration flows have become an emerging challenge for inclusive development in LAC, creating a potential crisis in the migrant-hosting communities. Since 2015, more than 4.8 million people have emigrated from Venezuela. Moreover, the United Nations projects that by year-end 2020 close to 6.5 million Venezuelans will be living in another country. Unless these flows are urgently and effectively addressed, they can adversely affect the region's poverty reduction and social inclusion efforts, triggering political and social instability.

The Migration Initiative was created in 2018 to promote a better understanding of migration flows and policies in the region, encourage dialogue on relevant policies in this area, and increase technical and financial support for managing sudden mass migration flows.

To support the design and implementation of operations aimed at benefiting the inbound countries of migrant flows, the Bank approved the use of up to \$100 million under the IDB Grant Facility to support countries receiving sudden and massive intraregional migration flows. These funds, combined with Ordinary Capital resources, will be allocated to investment loan operations in the following thematic areas: (i) access to identification and registry services; (ii) access to basic services; (iii) access to social services; and (iv) expansion of economic opportunities. Accordingly, the Migration Initiative, in collaboration with various units, has been working since June 2019 on the preparation of seven operations that, for the Bank, entail investments of \$393 million. Of that amount, \$50.38 million will be financed by the IDB Grant Facility, \$28.63 million will be in donor grant resources, and \$314 million will be reimbursable resources.

Environmental and social safeguards Under the leadership of the Office of the Presidency's Special Unit, a process of modernization of the Bank's policies was initiated in 2019 to properly manage its operations' environmental and social risk and impacts. This process of modernization will promote a more effective response to the challenges faced by countries in the region seeking sustainable growth.

The process aims at strengthening the supervision of risk-based projects, as well as a closer support to clients for the application of safeguards in their respective countries. The proposed policy broadly and systematically addresses environmental and social risks and impacts, and makes important advances in the areas of human rights, gender equality, nondiscrimination, and stakeholder engagement.

In 2019, one of the most relevant achievements in implementing this process included the development of a draft policy framework that will be submitted to public consultation in early 2020. The objective of the consultation is to reach a broad, inclusive and transparent consensus with Bank clients, civil society organizations and other key actors.

Update of the Access to Information Policy

Under the leadership of the Office of the Presidency, and with the support of a multidisciplinary group from the IDB Group, the Bank began the process of the 2019-2020 review of the Access to Information Policy (the Policy). The objective of this policy update is to reaffirm the Bank's commitment to transparency in its activities, enhancing the effectiveness of IDB operations and strengthening governance and accountability at the IDB.

This objective will be achieved by updating the Policy to reflect new information access trends and standards seen in International Financial Institutions (IFIs) and globally, and to leverage lessons learned and close gaps identified in current regulations and standards and in the Policy's implementation since it took effect in 2011.

For these purposes, the IDB launched a two-phase public consultation that includes: (i) a 45-day comment period on the policy profile, which took place in 2019; and (ii) a 120-day comment period on the policy draft, which is taking place in 2020. Management aims to submit the final draft of the Access to Information Policy to the Board of Executive Directors for consideration in mid-2020. Once the Policy is approved, Management will establish and execute an action plan to implement it. The Policy is expected to take effect in January 2021.

Transparency and Integrity Sector Framework

In 2019, the IDB introduced major reforms to its corporate instruments for transparency and integrity, including the Update to the Institutional Strategy (UIS) and the first Transparency and Integrity Sector Framework Document (SFD). The SFD is meant to guide sector specialists on the IDB Group's work with countries and governments in the transparency and integrity area in operational areas, dialogue, and knowledge generation and dissemination and it is aligned with the UIS. Based on a rigorous analysis of transparency and integrity indicators, an in-depth review of the current academic literature and the IDB Group's experience, the SFD provides general guidance on addressing



Brazil is improving public facilities and environmental conditions in low-income urban neighborhoods. Photo: Hub Studio.

the wide range of challenges and institutional contexts facing the 26 borrowing member countries.

Digital Agenda The IDB continued its efforts to help both the public and private sectors in the region make progress on digital transformation. For example, the IDB helped strengthen the comprehensive vision of digital transformation through technical support in key areas such as governance, interoperability, data policy, and digital identity. The Bank maintained close working relations with institutions in charge of the digital agenda in different countries of the region through the *Network of e Government Leaders of Latin America and the Caribbean*.

In addition, the Bank increased the presence of cybersecurity on its digital agenda it has provided support for sectors such as energy, citizen security, finance, and transportation. Another noteworthy advance is the Bank's institutional framework modernization program, which aims to help develop the digital economy, strengthen crosscutting public policies for digital

transformation, and improve public policies for the use of digital technologies in Argentina.

The IDB also provided support for new technologies that facilitate the development of capabilities for deploying satellite technology in Argentina, roadmaps for digital transformation of strategic sectors in Peru and Uruguay, a test platform for 5G technologies in Costa Rica, and the use of artificial intelligence to detect regulatory obstacles in Chile.

Productive digital innovation was also fostered through support for the large-scale adoption of Building Information Modelling (BIM) in the construction industry of eight countries in the region; innovative public procurement was promoted in Uruguay, Ecuador, and Peru through actions to facilitate the adoption of new digital solutions in the water and urban transportation sectors; and a digital maturity tool was developed for SMEs, with a pilot launch in Chile.

Digital talent was also present in the form of initiatives to promote new formats through



Colombia is using a grant to improve socioeconomic conditions in post-conflict areas. Photo: María Cabal.

bootcamp-type approaches in seven countries. In fiscal management, Brazil received support to modernize the individual state ministries of finance through the effective use of electronic billing; in the Dominican Republic, Mexico, and Peru support was provided to combat fraud and tax evasion through data laboratories to manage tax risks; and infrastructure investment gaps were identified in Argentina through the application of big data and blockchain. In addition, a growing number of countries in the region already use technology to manage their social services programs.

Public-Private Partnerships The public-private-partnership (PPP) team continued supporting the countries of the region in successful implementation of PPPs through the IDB's one-stop shop for PPPs. The PPP team led technical assistance in Brazil, Paraguay, Honduras, Peru, the Dominican Republic, and Trinidad and Tobago in sectors such as transportation, electric power, water and sanitation, and education.

The IDB is supporting the preparation of 14 PPP projects in the region and the PPP team has received support for the second time from the Global Infrastructure Facility (GIF) to carry out due diligence (Project Readiness Assessment or PRA) on the Route 1 Project in Paraguay. Once the PRA is completed, the team will lead coordination of the project.

The PPP team has also completed nine PPP country profiles, analyzing the regulatory framework and institutional capacity of countries to implement PPPs. These are used as inputs for the preparation of the IDB Group's Country Strategies. In relation to knowledge development and dissemination, the PPP team, in coordination with the Knowledge, Innovation and Communication Sector (KIC), developed four training courses on PPP project evaluation, one for each of the Bank's regional departments (CAN, CCB, CID, and CSC).

The Bank also began developing version 3.0 of the PPP MOOC and is updating the Peru and Colombia versions of the MOOC. In May 2019, the first version of *PPP Americas* was held in the

Dominican Republic, organized jointly by the IDB and IDB Invest. The event was attended by more than 400 participants, most of whom represented the PPP private sector (financial institutions, businesses, consultants, and operators) as well as PPP units in the region. A meeting of the PPP Risk Management Group was held during the event with all member countries attending. The meeting's participants were active, holding 246 bilateral meetings and exchanging 3,449 contacts. Furthermore, *PPP Americas 2019* received a very satisfactory evaluation (4.4/5 on average) from participants.

Compete Caribbean In 2019, the Compete Caribbean Partnership Facility (CCPF) made headway in programming and implementing projects to reform the business climate and support private-sector innovation in its 13 beneficiary countries. The CCPF has focused on supporting new economic diversification opportunities for the Caribbean and on promoting the incorporation of industry 4.0 technology. Noteworthy in this regard are projects to support governments in digitizing company registers in various countries and programs to strengthen entrepreneurship and innovation ecosystems.

One project worthy of note is the open innovation initiative, Corporate Venturing, which with the cooperation of IDB Invest, connects large Caribbean companies with technology startups and supports projects to adopt technology in tourism and agrifood businesses. The program also promotes the development of export value chains in areas where the Caribbean could have competitive advantages, such as the blue economy or cultural and community tourism. The CCPF's portfolio currently consists of 38 projects for a total investment of \$14.8 million.

Electromobility Together with IDB Lab and IDB Invest, the IDB created the *Electromobility Platform*, a multisector initiative (energy, transportation, and climate change) that seeks to promote the transition to electric mobility in the countries of the region and to maximize the benefits

of technology adoption. The region has a clean energy generation matrix but urgently needs to improve energy efficiency in the transportation sector to reduce greenhouse gas emissions as well as local contaminants such as particulate matter. Currently, lower technology costs, particularly for batteries, make electric transportation an economically and socially viable alternative, especially in heavily used modes (buses and fleets, followed by individually owned cars).

The Platform supports the countries to design public policies and strategies, technical and economic regulations, and introduce technologies based on viable business models and models for convergence between the electric power and transportation sectors.

The platform has already supported the development of national strategies in countries such as the Dominican Republic, Panama, Paraguay, Barbados, and Jamaica. Support has also been provided for pioneering processes to procure electric fleets in countries such as Colombia and Chile, in addition to financing for new fleets of electric vehicles in Costa Rica and freight infrastructure in Barbados. The platform will continue its efforts to strengthen decision-making, public policy, and regulatory tools, develop financial plans for technology adoption, and generate analytic and digital tools to build local capacity to adopt electromobility.

Natural disaster risk management and climate change adaptation

In 2019, the Bank reaffirmed its commitment to increase its support for the region in natural disaster risk management and climate change adaptation. Given the devastating impacts of the 2017 hurricane season on the region, the IDB has redoubled its efforts to boost climate resilience, through a menu of initiatives, technical assistance, and financing. In view of the region's high exposure and vulnerability to the financial impacts of hurricanes,

the Bank began to deploy its Contingent Credit Facility For Natural Disaster Emergencies by approving contingent loans first for Bahamas and Jamaica and then for Belize and Suriname.

After the impact of Hurricane Dorian in the Bahamas, the Bank disbursed \$100 million to finance humanitarian aid and reconstruction. This ex ante coverage will serve to strengthen financial risk management strategies, giving governments rapid access to resources to support victims and reestablish essential public services. The Bank will also promote comprehensive risk management as a public policy and concrete actions to analyze vulnerabilities, reduce and mitigate risks, and bolster response capacity during emergencies.

In South America, the El Niño phenomenon has been causing severe flooding with significant economic losses. To mitigate the impact of such events on public finances, in 2019 a contingent loan for \$300 million was also approved for Argentina. Seeking to fulfill its commitments to support countries in adapting to climate change, the Bank has positioned itself as one of the main financial institutions, providing more than \$2 billion in coverage against catastrophic risks in the region.

Skills for the 21st century

Although specific technical skills remain important for success in the labor market, their importance has waned in recent decades. Yet, the returns on crosscutting and socioemotional skills—e.g. creativity, critical thinking, flexibility, and communication—have risen in value. The *Skills for the 21st Century* initiative was launched in response to new challenges faced by individuals in the 21st century, who must move in an extremely dynamic context, a changing labor market, and increasingly diverse societies.

Together with 22 partners from the public and private sectors, the IDB established a coalition to promote these skills, supporting implementation

of a new generation of education and training policies in LAC. The activities include the establishment of a partnership led by IDB Lab to introduce an IT Certificate that will improve the employment possibilities of vulnerable young people, particularly women, in the information technology sector.

This certification will help establish a training and employment model that is sustainable, effective, and inclusive. As part of the initiative, a *CLIC platform* was developed to enable the countries of the region to certify crosscutting skills, generate information and evidence, and manage talent more effectively at the individual level and from a public planning and policy standpoint. With the cooperation of this initiative, the Technical and Vocational Education and Training *Multidonor Fund (TVET)*, approved this year with the support of the German and Swiss governments, will have the goal of transforming technical education and training, laying the groundwork for the future of work.

Social infrastructure

The Social Infrastructure Unit consists of a team of technical experts in infrastructure that provides ongoing and comprehensive support for SCL teams in project preparation and execution and for project executing agencies upon request.

The unit continued its support activities, promoting good practices in programming, contracting, design, construction, and maintenance of social infrastructure through advisory services and knowledge products. This year, its support increased to a total of 22 operations, five in preparation—two by education (EDU), three by Social Protection & Health (SPH) and 17 in execution—four by EDU, four by Gender & Diversity (GDI), two by Labor Markets (LMK), and seven by SPH.

The unit also provided support for calculating climate financing contributions in EDU and SPH operations, significantly increasing their size. Active



Chile is investing to help develop autonomous vehicle technology for passengers and cargo.

participation was promoted in initiatives linked to sustainable infrastructure, and the incorporation of innovation into operations through the use of the Building Information Modeling (BIM) and the application of nontraditional construction systems.

Guidelines were also developed for: (i) the selection of measures to be included in health care infrastructure to obtain increased resilience to climate change at a given incremental cost; and (ii) recommendations to remove infrastructural barriers for people with disabilities. As well, with the cooperation of SCL specialists, different events were organized, notably: (i) a competition for university students organized into multidisciplinary teams to present innovative ideas on education infrastructure that could give rise to new learning models; (ii) workshops offering training in tools for certifying green buildings; and (iii) presentations by experts in health infrastructure to encourage the exchange of experiences among different public sector stakeholders.

Citizen security Two interventions to promote studies and pilot projects for vulnerable groups stand out in this area. The project “Strengthening Capacities and Economic Empowerment of Women Deprived of Freedom for Reintegration and Social Inclusion” in Chile, supported by the IDB, Chile’s Ministry of Justice, Banco Estado, and Corporación Abriendo Puertas graduated 114 female beneficiaries of the program. Eighty percent of the beneficiaries have their freedom and are continuing with their work or have found employment.

Meanwhile, “Analysis of the Quality of Spending in Combatting Violence against Women,” is a study financed under the project “Strengthening Local Policies to Reduce Violence against Women” in Bolivia. This analysis has inspired various regulations, including the Law to Shorten Criminal Proceedings and the Supreme Decree, which increases funds for subnational government to work on reducing violence against women.

TABLE III ♦ Approved Operations (\$5 million or above), 2019 (In millions of U.S. dollars)

Country	Name	Type	Amount
Argentina	Provincial Management Strengthening Program II	ESP	150
	Social and Urban Integration Program in Greater Buenos Aires	GOM	100
	Program to Support Integrated Public Expenditure Management	ESP	40
	Project to Improve the Provincial Route 82 Corridor in the Province of Mendoza	ESP	50
	Program to Support Transparency and Integrity Reforms in Argentina II	PBP	200
	Program for Strengthening of the Digital Agenda: Connectivity, Electronic Government and Digital Productive Transformation	PBP	300
	Social and Urban Integration Program	GOM	50
	Federal Program for Regional Transport Infrastructure	GOM	300
	Program to Support the Equity and Effectiveness of the Social Safety Net in Argentina – Phase II	ESP	600
	Satellite Technology Development Program (PROSAT II)	ESP	60
	Program of Strengthening and Integration of Health Networks of the Province of Buenos Aires	LBR	150
Barbados	Sustainable Energy Investment Program (SMART FUND II)	ESP	30
	Public Sector Modernization Programme	ESP	40
Bahamas	Credit Enhancement Program for Micro, Small and Medium Enterprises	GCR	25
Belize	Education Quality Improvement Program (EQIP) II	ESP	10
	Strengthening of Tax Administration	ESP	14
Bolivia	Program for the Strengthening of Environmental and Natural Resource Management II	PBP	100
	Policy Reform Program for the Water, Sanitation, Solid Waste, and Water Resources Sectors In Bolivia	PBP	100
Brazil	Urban Upgrade Program in the Western Area of Aracaju – Building for the Future	ESP	75
	Program To Expand And Improve Drinking Water Services In The State Of Rio Grande Do Sul (PROSASUL)	GOM	200
	Environmental Sanitation, Macrodrenage, and Recovery Project for the Igarapés and the Banks of the Parauapebas River/PA	GOM	70
	Fiscal Management Modernization Project for the State of ESPÍRITO SANTO – PROFISCO II – ES	ESP	38
	Program to Strengthen the Care Model in the Paraíba Health Network	ESP	45
	Logistics Efficiency Program of Espirito Santo	GOM	217
	Fiscal Management Modernization Project for the State of Amapá – PROFISCO II AP	ESP	30
	Fiscal Management Modernization Project of the State of Paraná – PROFISCO II PR	ESP	50
	Curitiba's Sustainable Urban Mobility Program	GOM	107
	Fiscal Management Modernization Project for the State of Rio Grande do Sul – PROFISCO II – RS	ESP	60
Chile	Tietê River Recovery Project Upstream of the Penha Dam in the State of Sao Paulo – Renasce Tietê	ESP	80
	Program to Strengthen the Strategic Management of Public Security in Chile	ESP	48
	Support Program for Productive and Sustainable Investment	PBL	100
Colombia	Support for Strengthening the Institutional Framework for Science, Technology, Knowledge and Innovation in Chile	PBL	50
	Program for the Adoption and Implementation of a Rural-Urban Multipurpose Cadastre	ESP	50
	First Productive Business Financing Program. CCLIP (CO-O0004)	GCR	60
	Program to Support the improvement of Educational Paths in Targeted Rural Areas	ESP	60
	National Program to Ensure Sustainable and Efficient Energy Supply, Phase II	PBP	600
	Program to support the diversification and internationalization of the Colombian economy	ESP	24
	Program to Strengthen Public Sector Strategic Management Capacities	ESP	15
	Strengthening of the National Legal Defense Agenda of the State of Colombia	ESP	15
	Program to Strengthen Policies for the Social and Productive Inclusion and Employment of Persons with Disabilities	PBP	300
	Program to strengthen employment policies	ESP	23

(continued on next page)

TABLE III ♦ Approved Operations (\$5 million or above), 2019 (In millions of U.S. dollars) *(continued)*

Country	Name	Type	Amount
Costa Rica	Fiscal Sustainability Support Program	PBP	350
	Citizen Security and Violence Prevention Program	GOM	100
	Road Infrastructure Program and promotion of Public-Private Partnerships (PPP)	ESP	125
Dominican Republic	Implementation of the Energy Efficiency (EE) Program of the Dominican Republic	ESP	39
	Program to Support the Mobility, Land Transportation, Traffic and Road Safety Policy of the Dominican Republic	PBP	250
	Agricultural Health and Innovation Project	ESP	50
Ecuador	Potable Water and Sewerage Program for Quito	GOM	87
	National System for Investment Attraction and Facilitation	ESP	12
	First individual operation under the CCLIP Housing Solutions for poor and vulnerable households	ESP	94
	Water and Sanitation Program for Portoviejo Canton	ESP	28
	Financial Management Modernization Program	ESP	43
	Institutional Strengthening for Competitiveness Project	ESP	42
	State-Owned Enterprise Reform Support Program	ESP	75
	Program to Support Improved Fiscal Management and Productive Development.	PBL	300
	Emergency Program for Macroeconomic Sustainability and Prosperity	SDS	500
	Inclusion of the migrant and receptor population in the social services in Ecuador	ESP	63
El Salvador	Strengthening the Climate Change Resilience in El Salvador's Coffee Forests	ESP	45
	Fiscal Strengthening for Inclusive Growth II	PBP	200
Guatemala	Program to Strengthen the Institutional Healthcare Service Network (PRORISS)	GOM	100
	Road Infrastructure Development Program	GOM	150
Haiti	Strengthening Public Management to Improve Service Delivery.	ESP	55
	Project to Support Private Sector Development through Investment Promotion	ESP	18
	Improving Electricity Access in Haiti	ESP	32
Honduras	Program for the Restoration of Climate-resilient Forests and Forestry for Sustainable Water-related Ecosystem Services	ESP	11
	Digital Transformation for Increased Competitiveness	ESP	45
	Program to Support Social Protection Reforms II	PBP	60
	Central District Water and Sanitation Services Reform Program	PBP	60
	Comprehensive Rural Development and Productivity Project	GCR	55
Jamaica	Boosting Innovation, Growth and Entrepreneurship Ecosystems Programme	ESP	25
Mexico	Program to Strengthen Fiscal Management in States and Municipios II	PBP	600
	Financing program for productive, inclusive and sustainable rural development	GCR	250
	Strengthening Program for Urban Development Reform and Territorial Planning II	PBP	600
Panama	Economic Diversification and Competitiveness Promotion Program	PBP	200
	Integral Urban Development of Cities with Tourist Vocation.	GOM	100
	Universal Energy Access Program	GOM	90
	Program to support gender equality policies	PBP	150
	Indigenous Entrepreneurship and Financial Inclusion Program	GOM	40
Paraguay	Strengthening the National "Don Carlos Antonio Lopez" Scholarship Program for Postgraduate Studies Abroad	ESP	30
	Institutional Strengthening of the Pension Systems under the Ministry of Finance	ESP	21
	Program to Support the Transparency Agenda in Paraguay	PBP	90
	First Individual Program of Financing for the Improvement of Research, Innovation and Transfer of Agricultural Technology of Paraguay	ESP	20
	Program for the Habilitation and Conservation of Agroindustrial Corridors	GOM	235

(continued on next page)

TABLE III ♦ Approved Operations (\$5 million or above), 2019 (In millions of U.S. dollars) *(continued)*

Country	Name	Type	Amount
Peru	Program to Strengthen Integrated and Comprehensive Health Services Networks based on Primary Health Care	GOM	45
	Access to Financing for Investments in Paraguay's Agriculture Sector	GCR	30
	Improvement of Crime Prevention Services in the Population Most Vulnerable to Crime and Violence in Peru	ESP	40
	Support the Interoperability of the Criminal Justice Administration System Program	ESP	100
	Comprehensive stormwater drainage program in prioritized cities of Peru	GOM	100
	Program for the Improvement of Productivity and Competitiveness	PBP	50
	Investment Program to Improve the Historic Centers of Lima, Arequipa, Trujillo, and Ayacucho	ESP	30
	Improvement of the Public Sector Payroll Budget Information Service	ESP	27
Suriname	Consolidating A Sustainable Energy Sector	ESP	30
	Foreign Investment and Export Promotion Program	ESP	10
	Improving Transport Logistics and Competitiveness in Suriname	ESP	45
Uruguay	Strengthening Cybersecurity in Uruguay	ESP	8
	Program to Improve Road Corridors for Agroindustry and Forestry	GOM	70
	Program for the Development of Emerging Tourist Destinations.	ESP	6
	Investment, Trade and Innovation Framework Modernization Program II	PBP	250
	Environmental Management Strengthening Program for the MVOTMA	ESP	6
	Business Innovation and Entrepreneurship Program II	LBR	30
	Program to Support the Digital Government Strategy	ESP	25
	Program to Strengthen the Management of ASSE	ESP	8
Regional	Program to support research and innovation on food and health	ESP	6
	Comprehensive Sanitation Program for the Cities of the Uruguay River Basin - Province of Entre Ríos	GOM	80
	Border Integration Project - Axis Road No. 4 Bellavista-Zumba-La Balza Zamora-Chinchipec Province	ESP	128
	Potable Water and Sanitation Project for the Metropolitan Area of Ciudad del Este	ESP	115

^a It excludes reformulations.

TABLE IV ♦ Subscriptions to capital stock, contribution quotas and voting power as of December 31, 2019 (In millions of United States dollars)^a

	Ordinary Capital Subscribed Capital Stock				% of Total Number of Votes ^b
Member countries	Paid-in	Callable	Additional paid-in capital ^c	Total	
Regional developing members					
Argentina	\$ 672.9	\$ 18,742.5	\$ 303.3	\$ 19,718.7	11.354
Bahamas	15.1	341.4	6.0	362.5	0.209
Barbados	8.1	224.8	1.1	234.0	0.137
Belize	9.3	189.9	4.1	203.3	0.117
Bolivia	54.0	1,505.7	28.6	1,588.3	0.913
Brazil	672.9	18,742.5	325.5	19,740.9	11.354
Chile	184.8	5,147.2	94.0	5,425.9	3.119
Colombia	184.8	5,147.2	91.0	5,423.0	3.119
Costa Rica	27.0	753.3	13.8	794.1	0.457
Dominican Republic	36.1	1,005.2	20.0	1,061.3	0.610
Ecuador	36.0	1,002.5	18.0	1,056.6	0.608
El Salvador	27.0	751.3	12.8	791.0	0.456
Guatemala	34.7	951.2	19.3	1,005.2	0.577
Guyana	10.5	264.1	4.7	279.4	0.162
Haiti	27.0	751.3	12.9	791.2	0.456
Honduras	27.0	753.3	15.5	795.8	0.457
Jamaica	34.7	951.2	17.0	1,003.0	0.577
Mexico	432.6	12,048.4	197.4	12,678.4	7.299
Nicaragua	27.0	751.3	14.2	792.4	0.456
Panama	27.0	751.3	14.9	793.1	0.456
Paraguay	27.0	751.3	16.6	794.9	0.456
Peru	90.1	2,508.9	47.3	2,646.3	1.521
Suriname	7.2	143.8	3.4	154.5	0.089
Trinidad and Tobago	26.0	712.8	12.5	751.4	0.433
Uruguay	72.2	2,010.5	33.2	2,115.9	1.219
Venezuela	249.3	5,568.5	171.0	5,988.8	3.403
Total regional developing members	3,020	82,471	1,498	86,990	50.0
Canada	241.7	6,598.8	184.5	7,025.0	4.001
United States	1,813.1	49,500.7	2,923.3	54,237.1	30.006
Nonregional members					
Austria	9.6	263.4	11.2	284.2	0.161
Belgium	19.8	541.7	23.6	585.1	0.329
China	0.2	5.0	123.9	129.1	0.004
Croatia	2.9	80.2	3.5	86.7	0.050
Denmark	10.3	280.0	11.1	301.4	0.171
Finland	9.6	263.4	10.6	283.6	0.161
France	114.5	3,126.4	123.3	3,364.2	1.896
Germany	114.5	3,126.4	127.8	3,368.7	1.896
Israel	9.5	259.7	9.1	278.3	0.158
Italy	117.4	3,241.8	121.0	3,480.1	1.965
Japan	302.1	8,248.8	326.6	8,877.5	5.001
Korea, Republic of	0.2	5.0	1.0	6.1	0.004
Netherlands	14.6	325.6	18.6	358.9	0.200
Norway	10.3	280.0	10.9	301.1	0.171
Portugal	3.2	89.2	4.4	96.9	0.055
Slovenia	1.8	49.0	1.9	52.8	0.031
Spain	117.4	3,241.8	120.0	3,479.2	1.965
Sweden	19.7	538.3	22.7	580.7	0.327
Switzerland	28.4	776.3	36.9	841.6	0.471
United Kingdom	58.1	1,588.0	98.6	1,744.8	0.964
Total nonregional members	964	26,330	1,207	28,501	15.979
GRAND TOTAL	\$6,039	\$164,901	\$5,813	\$176,753	100

^a Data are rounded; detail may not add to subtotals and grand total because of rounding.

^b Each member country's voting power is the same in making decisions concerning the operations of the Ordinary Capital. Except where otherwise expressly provided in the Agreement Establishing the Bank, all matters are decided by a majority of the total voting power of the member countries.

^c Does not affect voting power.

TABLE V ♦ Salary Structure International Staff (as of December 31, 2019) (In U.S. dollars)

Grade	Representative Job Titles	Salary Range Minimum	Salary Range Maximum	Staff at Grade Level (%)	Average Salary	Average Benefits Budgeted ^a
P	President ^b		481,517	0.1%	481,517	202,237.14
E2	Vice President	305,900	412,800	0.2%	394,867	165,844.00
E3	General Manager	279,800	406,000	0.6%	350,333	147,139.91
E4	Head of Independent Office	241,200	362,500	0.9%	307,929	129,330.24
E5	Sector Manager	214,400	322,000	0.9%	257,023	107,949.68
R	Country Representative	187,200	289,300	1.4%	227,528	95,561.66
1	Division Chief – Principal Technical Leader/Principal Advisor	187,200	289,300	4.3%	229,476	96,379.90
2	Unit Chief - Principal Specialist/Senior Advisor	165,800	256,500	8.6%	196,685	82,607.79
3	Lead Specialist/Advisor	140,500	224,700	17.8%	161,096	67,660.22
4	Senior Specialist	123,700	197,700	23.0%	134,724	56,584.26
5	Specialist	112,600	169,000	18.6%	118,479	49,761.21
6	Senior Associate	100,100	150,000	7.3%	103,554	43,492.76
7	Associate	88,900	133,300	4.6%	96,774	40,645.03
8	Senior Analyst – Senior Administrative Coordinator	78,100	116,900	5.7%	86,278	36,236.78
9	Analyst – Administrative Coordinator	69,000	103,300	3.6%	77,748	32,654.11
10	Senior Assistant	55,600	88,800	2.1%	67,435	28,322.90
11	Assistant	48,500	77,500	0.3%	51,691	21,710.14

^a Represents average budgeted amount per grade; including medical, life and disability insurance, accrued termination benefits, and other non-salary benefits.

^b The President's salary does not include an Executive Allowance of \$86,176.

TABLE VI ♦ Consolidated Administrative Expenses (In millions of U.S. dollars)

Category	2017 Actual	2018 Actual	2019 Actual
Board of Governors	\$ 4.0	\$ 4.0	\$ 4.0
Board of Executive Directors	21.6	21.3	21.9
Evaluation Office	6.9	6.9	6.2
Independent Consultation and Investigation Mechanism (MEC)	2.3	2.1	2.1
Administrative Tribunal	0.8	0.9	0.9
Bank's 60th Year Anniversary	—	—	1.4
Headquarters and Country Offices	539.7	546.1	557.7
Total Administrative Gross ^{a,b,c,d,e}	575.2	581.3	594.2
Reimbursement from Funds under Administration and IIC	(19.1)	(19.6)	(19.2)
MIF and INTAL Reimbursements, Administrative Income	(11.5)	(12.5)	(14.2)
Total Administrative Net	544.6	549.2	560.8
Capital	52.4	50.6	49.1
Total Administrative Net and Capital	\$597.0	\$599.8	\$609.9

^a Excludes depreciation of \$33.7 million, \$38.5 million and \$41.5 million in 2017, 2018 and 2019, respectively.

^b Excludes pension and post-retirement benefit costs of \$134 million, \$149 million and \$126.1 million in 2017, 2018 and 2019, respectively.

^c Excludes \$4.3 million, \$1.5 million and \$2.2 million of capital projects expenditures not capitalized in 2017, 2018 and 2019, respectively.

^d Includes prepaid expenses of \$6.2 million, \$5.6 million, and \$9.7 million in 2017, 2018 and 2019, respectively.

^e Excludes expenses reimbursed from Funds under Administration of \$4.0 million, \$6.7 million and \$ 8.2 million in 2017, 2018 and 2019, respectively. Excludes expenses reimbursed from the IIC of \$8.6 million, \$9.0 million and \$ 9.4 in 2017, 2018 and 2019, respectively. In 2017, 2018 and 2019, excludes \$63.7 million, \$72.9 million and \$72.0 million of expenses paid to the IIC, respectively. Excludes \$2.2 million, \$2.0 million and \$0.1 million related to the Restructuring of the Private Sector Activities in 2017, 2018 and 2019, respectively; and \$3.4 million, \$(17.3) million and \$(15.3) million of other non-budgetary items in 2017, 2018 and 2019, respectively.

APPENDIX I ♦ Governors and Alternate Governors

Country	Governor	Alternate Governor
ARGENTINA	Gustavo Osvaldo Beliz	Christian Asinelli
AUSTRIA	Eduard Müller	Edith Frauwallner
BAHAMAS	Peter Turnquest	Marlon S. Johnson
BARBADOS	Mia Amor Mottley	Ian Carrington
BELGIUM	Alexander De Croo	
BELIZE	Dean Barrow	Joseph Waight
BOLIVIA	Carlos Melchor Díaz Villavicencio	José Luis Parada Rivero
BRAZIL	Paulo Guedes	Marcos Troyjo
CANADA	Karina Gould	Rick Stewart
CHILE	Ignacio Briones Rojas	José Francisco Moreno Guzmán
CHINA	Yi Gang	
COLOMBIA	Alberto Carrasquilla Barrera	Luis Alberto Rodríguez-Ospino
COSTA RICA	Rodrigo Alberto Chaves	Rodrigo Cubero Brealey
CROATIA	Zdravko Maric	Stipe Župan
DENMARK	Stephan Schonemann	Anders Oernemark
DOMINICAN REPUBLIC	Donald Guerrero Ortiz	
ECUADOR	Richard Iván Martínez Alvarado	Verónica Artola Jarrín
EL SALVADOR	Nelson Eduardo Fuentes Menjivar	Carlos Federico Paredes Castillo
FINLAND	Elina Kalkku	Satu Santala
FRANCE	Bruno Le Maire	Odile Renaud-Basso
GERMANY	Norbert Barthle	Marianne Kothé
GUATEMALA	Alvaro Gonzalez Ricci	Sergio Francisco Recinos Rivera
GUYANA	Winston DaCosta Jordan	
HAITI	Joseph Jouthe, a.i.	
HONDURAS	Rocío Izabel Tábora Morales	Wilfredo Rafael Cerrato Rodriguez
ISRAEL	Moshe Kahlon	Shira Greenberg
ITALY	Roberto Gualtieri	Ignazio Visco
JAMAICA	Nigel Clarke	Darlene Morrison
JAPAN	Taro Aso	Haruhiko Kuroda
KOREA, REPUBLIC OF	Nam-Ki Hong	Juyeol Lee
MEXICO	Arturo Herrera Gutiérrez	Gabriel Yorio
NETHERLANDS	Sigrid Kaag	K. (Kitty) van der Heijden
NICARAGUA	Ivan Adolfo Acosta Montalván	Manuel Coronel Novoa
NORWAY	Aksel Jakobsen	Bjørn Brede Hansen
PANAMA	Héctor E. Alexander H.	Javier Enrique Carrizo Esquivel
PARAGUAY	Benigno María López Benítez	Humberto Colmán Castillo
PERU	María Antonieta Alva Luperdi	José Carlos Chávez Cuentas
PORTUGAL	Mário Centeno	Maris Teresa Ribeiro
SLOVENIA	Andrej Bertoncelj	Andrej Kavcic
SPAIN	Nadia Calviño Santamaría	Ana de la Cueva Fernández
SURINAME	Gillmore Hoefdraad	Stephen Tsang
SWEDEN	Per Olsson Fridh	Magnus Lennartsson
SWITZERLAND	Raymund Furrer	Reto Grüninger
TRINIDAD AND TOBAGO	Keith Rowley	Cherrie-Ann Crichtlow-Cockburn
UNITED KINGDOM	Alok Sharma	Elizabeth Sugg
UNITED STATES	Steven Terner Mnuchin	Keith Krach
URUGUAY	Danilo Astori	Pablo Ferreri
VENEZUELA	Ricardo Hausmann	

As of December 31, 2019.

APPENDIX II ♦ Executive Directors and Alternates

			Number of Votes	Percentage of Voting Power
Toshiyuki Yasui. JAPAN Malcolm Geere (Alternate). UNITED KINGDOM	Elected by: Croatia Japan Republic of Korea	Portugal Slovenia United Kingdom	865,302	6.10
Christiane Elisabeth Bogemann-Hagedorn. GERMANY Adolfo Di Carluccio (Alternate). ITALY	Elected by: Belgium China Germany Israel	Italy The Netherlands Switzerland	712,259	5.02
Alicia Montalvo Santamaría. SPAIN Patrick Jean Hervé (Alternate). FRANCE	Elected by: Austria Denmark Finland France	Norway Spain Sweden	687,703	4.85
Eliot Pedrosa. UNITED STATES OF AMERICA	Elected by: United States		4,253,799	30.01
Gina Montiel. VENEZUELA Fernando Ernesto de León de Alba (Alternate). PANAMA	Elected by: Panama	Venezuela	547,051	3.86
Juan Bosco Martí Ascencio. MEXICO Carlos Augusto Pared Vidal (Alternate). DOMINICAN REPUBLIC	Elected by: Dominican Republic	Mexico	1,121,196	7.91
Germán Hugo Rojas Irigoyen. PARAGUAY Marcelo Bisogno (Alternate). URUGUAY	Elected by: Bolivia Paraguay	Uruguay	366,858	2.59
Federico Ignacio Poli. ARGENTINA Lucio Castro (Alternate)	Elected by: Argentina	Haiti	1,674,226	11.81
José Guilherme Almeida dos Reis. BRAZIL Sergio Savino Portugal (Alternate). BRAZIL	Elected by: Brazil	Suriname	1,622,236	11.44
Alex Foxley. CHILE Bernardo Acosta (Alternate). ECUADOR	Elected by: Chile	Ecuador	528,355	3.73
Donald John Bobiash. CANADA Eric Daniel Madueño (Alternate). CANADA	Elected by: Canada		567,174	4.00
Selwin Charles Hart. BARBADOS	Elected by: Bahamas Barbados Guyana	Jamaica Trinidad and Tobago	215,269	1.52
Francisco José Mayorga Balladares. NICARAGUA Edna Gabriela Camacho (Alternate). COSTA RICA	Elected by: Belize Costa Rica El Salvador	Guatemala Honduras Nicaragua	357,450	2.52
Gerardo M. Corrochano. PERU Sergio Díaz Granados (Alternate). COLOMBIA	Elected by: Colombia	Peru	657,710	4.64
TOTAL			14,176,588	100.00*

As of December 31, 2019.

*The total may not add up due to rounding.

APPENDIX III ♦ Principal Officers

President	Luis Alberto Moreno
Executive Vice President	Brian D. O'Neill
Vice President for Countries	Alexandre Meira da Rosa
Vice President for Sectors and Knowledge	Ana Maria Rodríguez-Ortiz
Vice President for Finance and Administration	Claudia Bock-Valotta
General Manager, Research Department, and Chief Economist	Eric Parrado Herrera
General Manager, Southern Cone Country Department	José Luis Lupo
General Manager, Andean Group Country Department	Rafael de la Cruz
General Manager, Central America, Haiti, Mexico, Panama & the Dominican Republic Country Department	Verónica Zavala
General Manager, Caribbean Country Department	Therese Turner-Jones
Secretary	Martín Bès
General Counsel	John Scott
Chief of Staff, Office of the Presidency	Luis Alberto Giorgio
Chief Advisor to the Executive Vice President	José Seligmann-Silva
General Manager, Finance Department and Chief Financial Officer	Gustavo De Rosa
General Manager, Office of Strategic Planning and Development Effectiveness and Chief Development Effectiveness Officer a.i.	Carola Álvarez
General Manager, Budget and Administrative Services Department	Diego Murguiondo
General Manager, Human Resources Department	Carolina Serra
General Manager, Information Technology Department and Chief Information Officer	Nuria Simo Vila
General Manager, IDB LAB	Irene Arias
Executive Auditor, Office of the Auditor General	Jorge da Silva
Sector Manager, Knowledge, Innovation and Communication Sector	Federico Basaños
Sector Manager, Infrastructure and Energy Sector	José Agustín Aguerre
Manager, Social Sector	Marcelo Cabrol
Manager, Institutions for Development Sector	Moisés Schwartz
Manager, Climate Change and Sustainable Development Sector	Juan Pablo Bonilla
Manager, Integration and Trade Sector	Fabrizio Opertti
Manager, Office of Outreach and Partnerships	Bernardo Guillamón
Chief Risk Officer	Federico Galizia
Chief, Office of Institutional Integrity	Laura Profeta
Director, Independent Consultation and Investigation Mechanism	Victoria Márquez Mees
Ethics Officer	Alberto Rivera-Fournier

As of December 31, 2019.

APPENDIX IV ♦ Country Offices and Representatives

ARGENTINA, José Luis Lupo
Calle Esmeralda 130, pisos 19 y 20
(Casilla de correo 181, Sucursal 1)
Buenos Aires Tel: 4320-1800

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Nassau Tel: 396-7800

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Christ Church
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BOLIVIA, Alejandro Melandri
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entre calles Cordero y Clavijo La Paz
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BRAZIL, Hugo Florez Timoran
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CHILE, Yolanda Martinez Mancilla
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Escazú, San José Tel: 2588-8700

DOMINICAN REPUBLIC, Miguel Coronado Hunter
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