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**2019 Q1Q2Q3**  
**QUARTERLY**  
**BUSINESS**  
**REVIEW**

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JEL Codes: G1, G20, Y1



# About the QBR

The QBR provides a periodic overview of the Bank's performance on key organizational indicators. This periodic monitoring is aimed at identifying any deviations from established Bank targets and enabling effective implementation of measures to address them.

While reading the report, please take into consideration that the document:

- Focuses on information related to Sovereign-guaranteed (SG) operations, unless otherwise specified. Data from QBRs prior to 2016 should be interpreted with caution due to the merging of the IDB's private sector operations into the IDB Invest (formerly the Inter-American Investment Corporation - IIC).
- Provides an analysis as of the first Quarter of 2019 for operational and non-operational data.
- Uses March 31, 2019 as the cut-off date. Operational and budget resources data were compiled from the Bank's Enterprise Data Warehouse (EDW) and other internal sources, including specific business units. In some cases, adjustments were made to the data extracted from the EDW – in collaboration with the appropriate business unit – to more accurately reflect the status of specific indicators.
- Percentages have been rounded and may not always equal 100%.

As always, we would like to hear from you. Please share your opinions to improve the QBR at [QBR@IADB.ORG](mailto:QBR@IADB.ORG).

Special thanks to VPC, VPF, VPS, ORP, KIC, HRD and RMG for their contributions to this report. Human Resources (Chapter IV) data was provided by HRD and Knowledge and Learning (Chapter V) data was provided by KIC.

## I. Quarterly main transactions

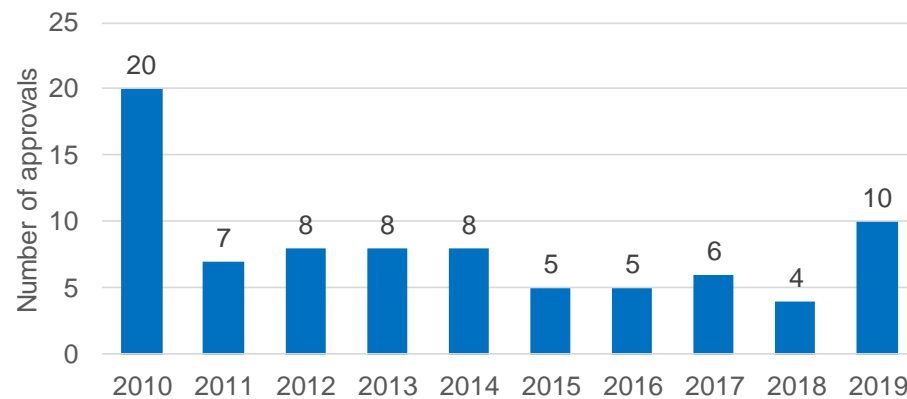
**10 sovereign-guaranteed (SG) projects** totaling \$1,157 million were approved in the first quarter of 2019. This includes 8 investment projects for \$757 million and 2 Policy-Based Loans (PBL) for \$400 million. The two largest projects approved were one PBL for \$300 million to strengthen the Digital Agenda in Argentina and one infrastructure program to expand and improve water services in the State of “Rio Grande do Sul” in Brazil for \$200 million.

**The Bank disbursed 17% more than it did over the first quarter of 2018**, totaling \$975 million of which \$700 million were from 2 PBLs in Mexico and Peru. With these advances, the year-to-date disbursements of SG projects have reached 11% of the 2019 baseline projection.

## II. Outlook and trends to watch

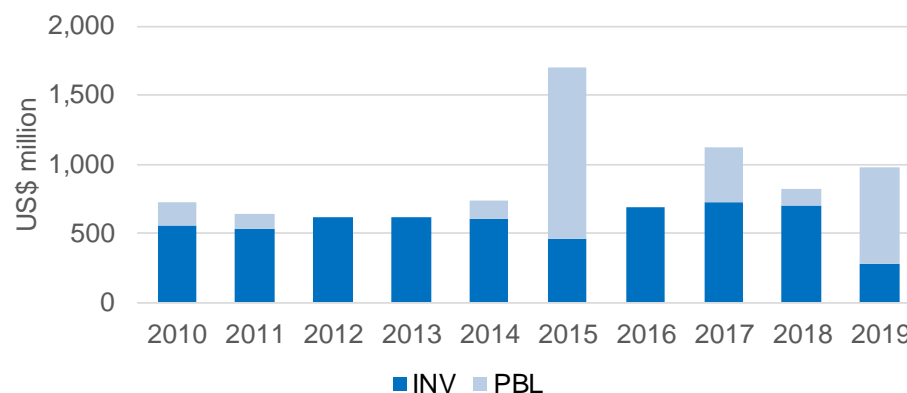
**The number of quarterly SG approvals is the highest of the last nine years**, breaking the past 5-year trend (Figure 1) and doubling the average of the Q1 approvals between 2015 and 2018.

Figure 1: SG Approvals in Q1

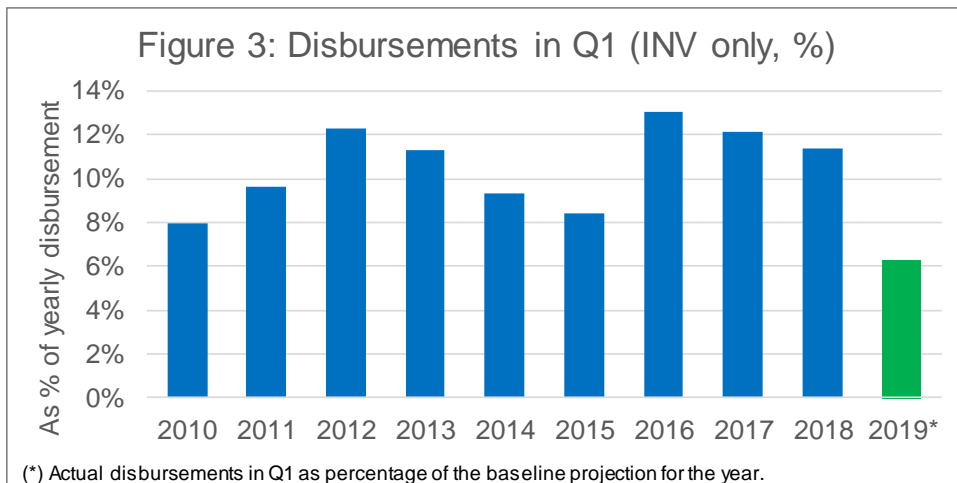


The increase in disbursements mentioned before was driven entirely by PBLs and **investment projects disbursements (INV) in Q1 were the lowest in the last 10 years** (Figure 2).

Figure 2: Disbursements in Q1 (INV & PBL)



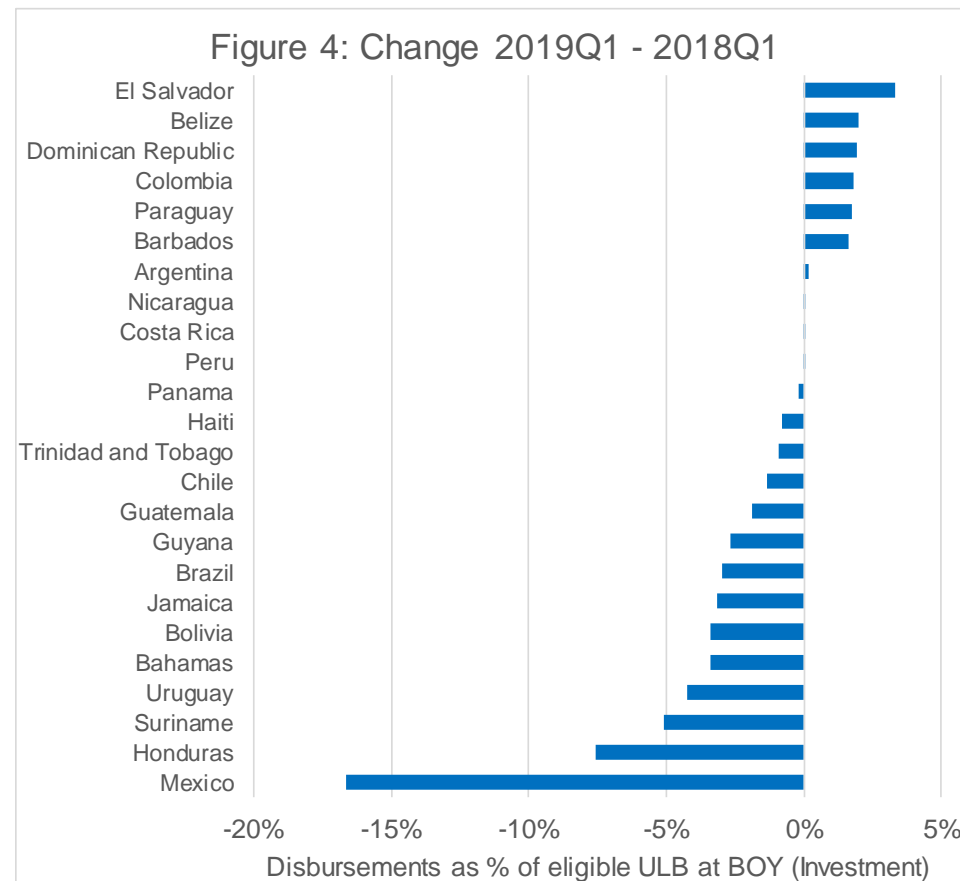
If the baseline disbursement projection for 2019 holds (\$8.6 billion), the proportion of disbursements of investment projects in Q1 will be 6%, the lowest in the last 10 years (Figure 3).<sup>1</sup>



Disbursements from investment projects in Q1 as percentage of eligible undisbursed loan balances (ULB) at the beginning of the year (BOY) decreased by 42%, from 4.2% in 2018Q1 to 1.8% in 2019Q1.

The **slowdown in disbursements as percentage of ULB was driven mainly by investment projects in Mexico**, 19% in 2018 to 2% in 2019 (Figure 4).<sup>2</sup> Disbursements in Mexico

decreased from \$268 million in 2018Q1 to \$18 million 2019Q1 which represented 67% of the total reduction in the period.

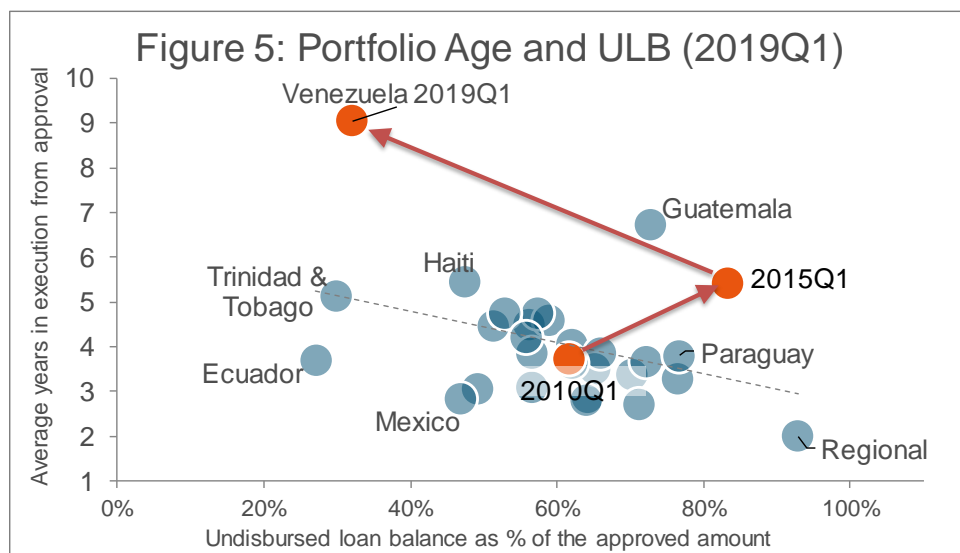


<sup>1</sup>(\*) Actual disbursements in the Q1 as percentage of the baseline projection disbursement for the year.

<sup>2</sup> Excludes Regional projects, Ecuador and Venezuela. Ecuador disbursed 0.2% of the ULB in 2019Q1. However, Ecuador had negative net disbursements in 2018Q1 due to reversals and cancellations which makes it not comparable (see figure 1.6 in page 16 for more details).



After one year of the suspension of new lending activities in Venezuela due to the accumulation of arrears,<sup>3</sup> **Venezuela's portfolio continues falling behind.** The SG portfolio of Venezuela comprises 4 investment loan projects with an average age of nine years, more than twice as old as the Bank's average.<sup>4</sup> In 2010, Venezuela's portfolio had 11 investment projects and was performing similarly to other borrowing member countries. Venezuela's portfolio started to deviate from the Bank's average soon after (Figure 5).



Between 2010 and 2015, older projects with low ULB were closed. However, projects that continued in the active portfolio with higher ULB did not improve execution. As a result, ULB as percentage of the original approved amount increased to 83% and the average age increased to 5.4 years. After 2015, non-performing projects were closed, and some balances were cancelled. As of 2019Q1, 41% of the approved amount of the projects in portfolio have been cancelled. These cancellations are equivalent to 1.5 times their disbursed amount.

As of March 31<sup>st</sup>, 2019, SG projects in Venezuela's portfolio still have an undisbursed balance of \$433 million. Most of it (94%) is from the rehabilitation project of the Simón Bolívar Hydroelectric Plant that will expire in June 2019. All projects were already extended for 24 months or more and have not had disbursements since 2017. There are no disbursements expected for 2019.

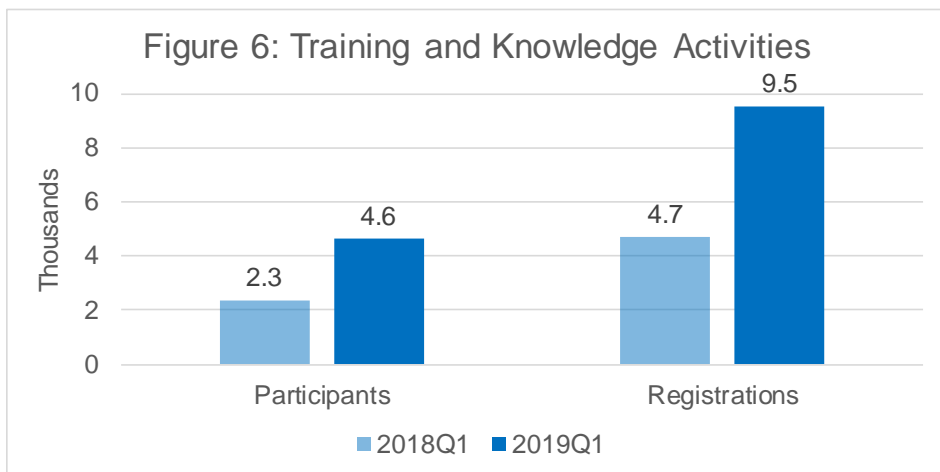
### III. Short-term deviations observed during Q1

Training and knowledge activities carried out by the Knowledge, Innovation and Communication Sector (KIC) increased in 2019Q1 compared to 2018Q1. Both the number of **registrations and**

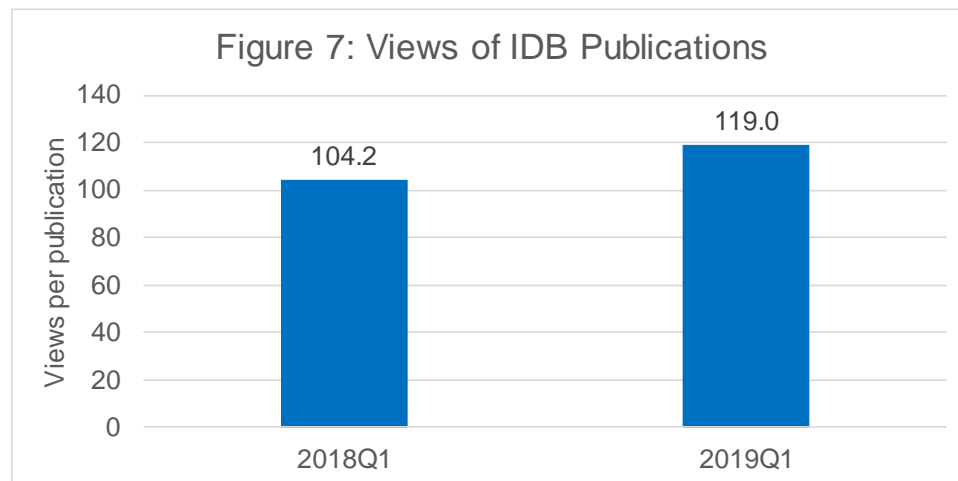
<sup>3</sup> In May 2018, Venezuela exceeded the Inter-American Development Bank's 180-day limit for payment arrears placing the country in non-accrual status. Per IDB guidelines the Bank cannot carry out any further lending activity in Venezuela until its arrears are cleared.

<sup>4</sup> The 4 projects were originally approved for \$1,350 million between 2007 and 2012.

**unique participants enrolled in at least one learning program doubled.** The increase in training and knowledge activities was due in part to rescheduling from 2018Q4 to 2019Q1 (Figure 6).



The number of publications<sup>5</sup> increased by 21%, from 8.3 thousand to 10.1 thousand between 2018Q1 and 2019Q1. At the same time their visibility improved, with **the number of views per publication increasing by 14%, from 104 to 119** during the same period (Figure 7).



## IV. Topic for discussion and analysis

### Can we link project preparation effort with execution effort?<sup>6</sup>

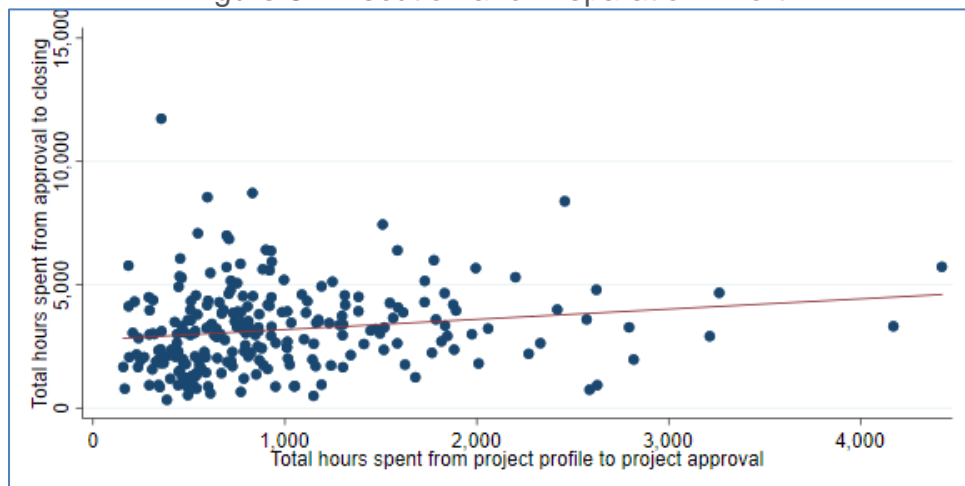
There is some belief that more time devoted to project preparation might be associated with less time spent on execution. The previous 2018Q3 QBR analytic section presented some evidence against this perception, as it was not possible to establish a link between project

<sup>5</sup> The types of Knowledge Products (KPs) contemplated by these procedures are the following: Annual Reports; Books (Commercial and Non-Commercial); Catalogs & Brochures; Databases & Datasets; Discussion Papers; Learning Materials; Magazines, Journals & Newsletters; Monographs; Policy Briefs; Technical Notes; Working Papers and Software (AM-331, section 2.2.2).

<sup>6</sup> Technical Note forthcoming.

preparation and project execution times, understanding time as calendar days elapsed between project milestones. It is possible to claim that this proxy for time is not the relevant variable to study, and that instead, such analysis should focus on how much labor is allocated throughout preparation and execution in a given project. It would then be possible to argue that more labor allocated to project preparation may be associated with less execution effort, because the extra preparation work should pay off (i.e. possibly more risk mitigation actions occur, or the project could be more likely to start disbursing sooner as some activities could be prepared before approval to start disbursing earlier).

Figure 8: Execution and Preparation Effort



The study used a sample of 245 closed investment projects approved after 2007 to assess whether there is a statistically

significant association between effort during preparation and effort during execution. Staff effort reported during preparation is measured as the total number of hours spent between the date on which the project profile is approved and the date on which the loan document is approved by the Board of Directors. Total staff execution effort is the total number of hours spent from the date the project is approved until the project is closed. Figure 8 plots these variables and shows a slight positive relationship among them, indicating that more effort preparing a project is associated with more effort during execution. This preliminary result is counter-intuitive, as discussed below.

To understand further how the above referenced variables are related, total staff execution effort is expressed as the sum of two components: the first component is the effort spent from eligibility to project closure and, the second component is the effort spent from approval to eligibility. Total staff execution time is broken down into these components to distinguish between time spent in preparing the project for its first disbursement (approval - eligibility), from the time that execution starts (once disbursements start, that is, eligibility to closing).

This is important because there might be differences in how both sub periods are related to preparation effort. Figures 9 and 10 plot the



association between the two components of project execution with preparation effort.

Figure 9: Execution Effort from eligibility

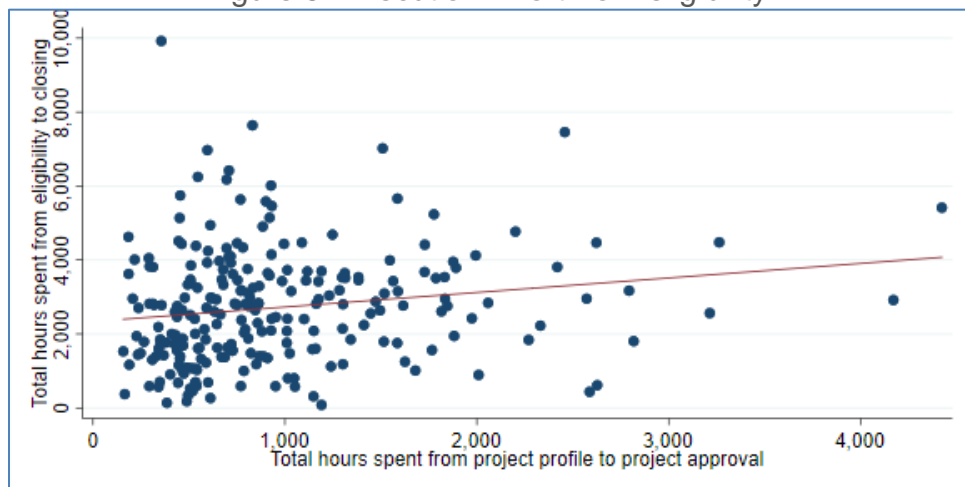
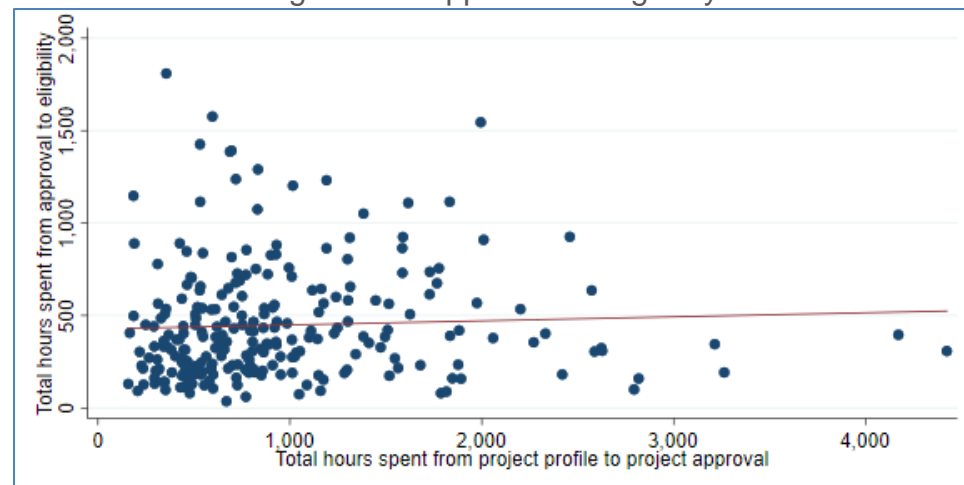


Figure 9 also displays the counter intuitive finding previously shown, as the positive relationship between the effort spent from eligibility to project closure and preparation effort also holds. Figure 10 also shows a positive relationship between effort spent from approval to eligibility and preparation effort, albeit weaker than shown in the previous figures.

So far, the figures above suggest that preparation and execution effort are positively associated. However, caution should be exercised to avoid jumping to conclusions about causation. The figures are not suggesting that more effort spent preparing a project causes more execution effort. Instead, they suggest that these two variables tend to move together, and there may be an unknown common factor driving them.<sup>7</sup> If this factor were to be taken into consideration, the measurement of the association between effort in preparation and execution would be more accurate.

Figure 10: Approval to Eligibility



<sup>7</sup> The classic textbook example of this concept known as “omitted variable bias” is as follows. Suppose we observe a spike in ice cream consumption in the month of August, along with air conditioner (a/c) use. In this case, we would not conclude that turning on the a/c causes more ice cream consumption, but we could certainly conclude that both variables move together. What happens is that there is third factor driving them, which is temperature.

Several factors could be associated with more effort during project preparation and execution, and hence driving the co-movement between these two variables. To control for these factors we introduced variables that could possibly capture any unknown common variable that simultaneously may drive preparation and execution effort. This setup then controls for project size, modality, environmental safeguard classification, as well as country and sector-specific effects.

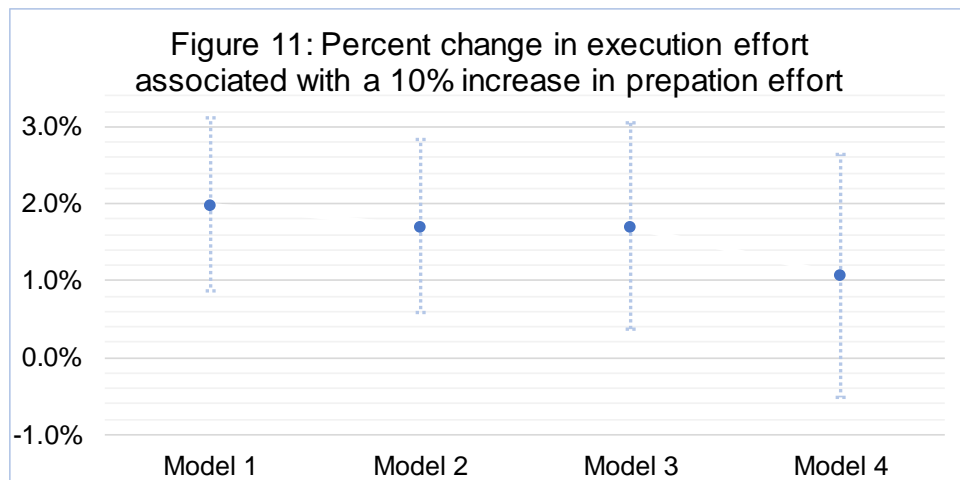


Figure 11<sup>8</sup> shows the estimation results. The first column shows the relationship between total staff execution effort and preparation effort, without any additional controls (Model 1). This relationship is positive and significant. The second column measures the same relationship but with the control variables (Model 2). This association remains positive and significant. The third and fourth columns display the estimated relationship but splitting total staff execution effort before and after eligibility. The relationship between project preparation effort and execution effort measured from eligibility to project closing is positive and statistically significant (Model 3). However, the relationship between project preparation effort and execution effort from approval to eligibility is not statistically significant (Model 4).

But these resulting positive estimates are counterintuitive. Moreover, the estimated correlation in model 1 (without controls), is not statistically different from the one in model 2 (with additional control variables). This suggests that the set of control variables cannot

<sup>8</sup> Each model corresponds to an OLS estimation on execution effort over preparation effort and a set of controls. All models used the variable total hours spent from project profile to project approval as a proxy of the preparation effort. For execution effort, model 1 and 2 use total hours spent from approval to closing, model 3 uses total hours spent from eligibility to closing and model 4 uses total hours spent from approval to eligibility. The set of controls refers to project size, modality, environmental classification and country and sector specific effects. The light blue lines show the lower and upper bound of the 95% confidence intervals.

capture the unobservable factors that may be positively associated with preparation and execution effort.

**Final Remark:** These results suggests that caution should be exercised when linking preparation and execution effort because the estimated positive association could very likely be the result of the omission of unobserved project characteristics, that are associated with both preparation and execution effort.

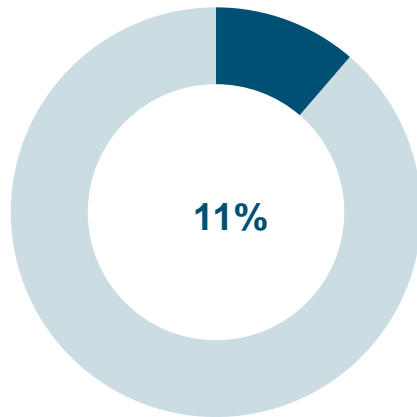
# 2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

## CHAPTER I EXECUTION

## SOVEREIGN-GUARANTEED LOAN DISBURSEMENTS

1.1 Total Cumulative Disbursements and Baseline Projections for 2019 SG Lending and all Funds <sup>9</sup> / <sup>10</sup> / <sup>11</sup>

### Progress towards 2019 baseline projection



Actual disbursements YTD

**\$975**

For the Quarter

**\$975**

92% of the projection for the quarter

Baseline projection 2019 - Q1 Cumulative

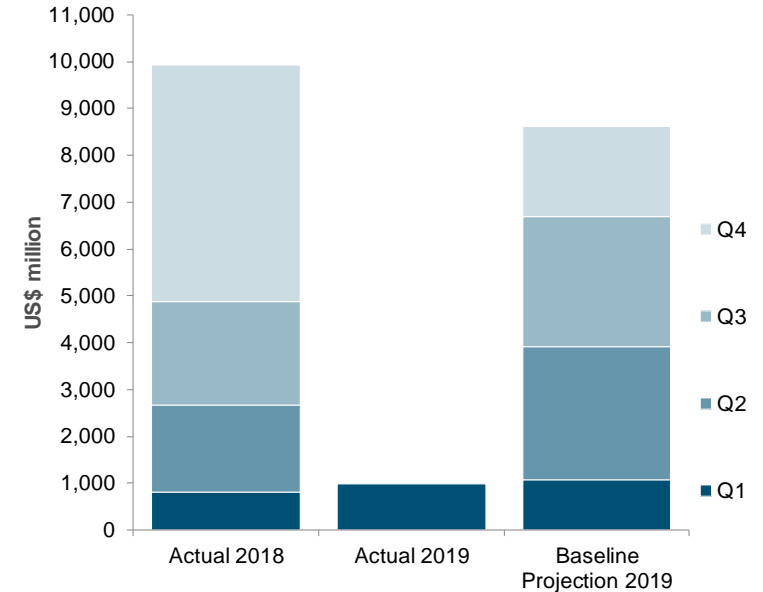
**\$1,062**

Actual disbursement 2018 Q1 Cumulative

**\$816**

Disbursement Projection for 2019

**\$8,618**



All in US\$ million

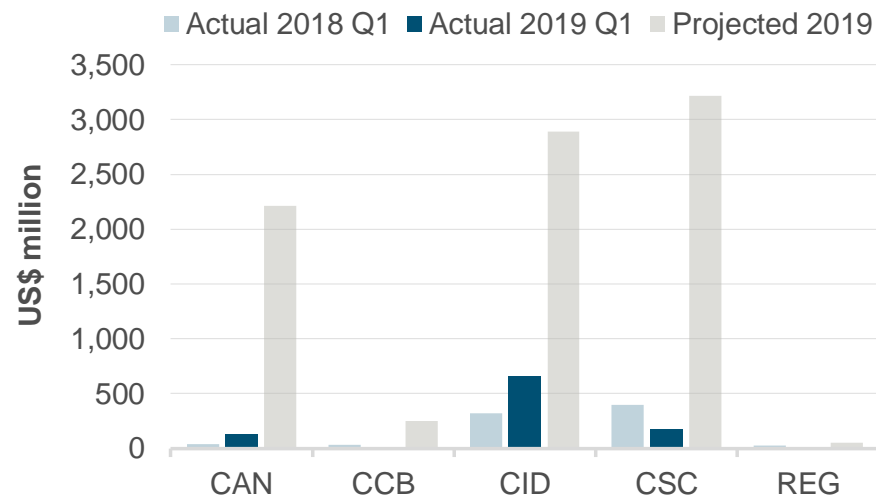
Country	Actual 2019 Q1	Projected for 2019	Actual / Projected	Country	Actual 2019 Q1	Projected for 2019	Actual / Projected	Country	Actual 2019 Q1	Projected for 2019	Actual / Projected
Argentina	66	1,544	4%	Dominican Republic	2	472	0%	Nicaragua	20	112	18%
Barbados	4	21	20%	Ecuador	1	1,037	0%	Peru	110	212	52%
Bahamas	0	45	0%	El Salvador	8	191	4%	Panama	3	288	1%
Belize	1	12	8%	Guatemala	1	55	1%	Paraguay	36	270	13%
Bolivia	23	478	5%	Guyana	3	24	13%	Regional	0	50	0%
Brazil	64	1,125	6%	Haiti	6	139	4%	Suriname	0	32	0%
Chile	0	86	0%	Honduras	0	173	0%	Trinidad and Tobago	0	16	0%
Colombia	-4	486	-1%	Jamaica	5	113	4%	Uruguay	5	192	3%
Costa Rica	3	96	3%	Mexico	618	1,351	46%	Venezuela	0	0	

<sup>9</sup> The Disbursement Baseline Projection of \$8,618 million corresponds to the Actual Disbursements for January plus the Disbursement Projections reported on 02/28/2019 for February through December. This figure is different from the amount reported in the Long-Term Financial Plan (LTFP), which is calculated with a different methodology.

<sup>10</sup> Actual disbursements 2018 Q1 reflect adjustments and reconciliations and may vary from what was published in QBR 2018Q1.

<sup>11</sup> Actual disbursements for Colombia in 2019 Q1 appear negative reflecting reversals due a cancellation of US\$ 21 million for project CO-L1096.

## BY REGION

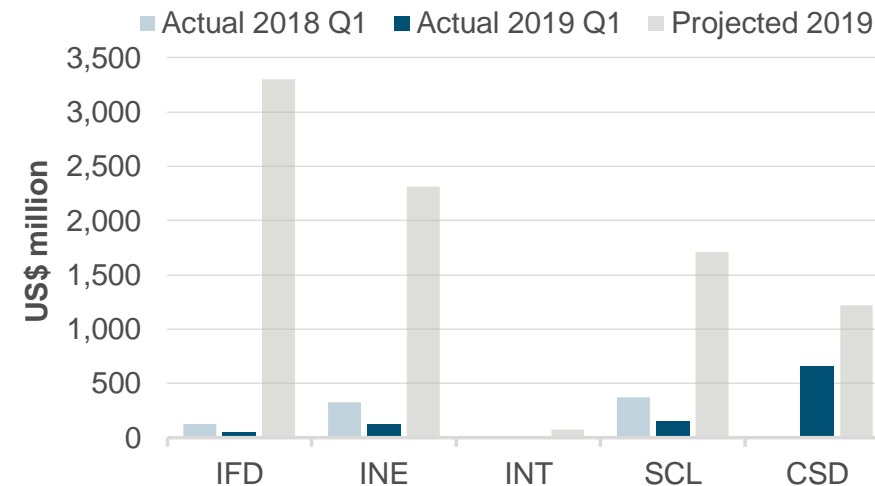
1.2 SG Loan Disbursements by Region<sup>12</sup>


All in US\$ million

Region	Actual 2019 Q1	Projected 2019	Actual 2018 Q1	YTD/Proj. 2019	% Change (actual) 2019/18
CAN	130.3	2,213.4	38.5	6%	238%
CCB	12.2	250.3	29.5	5%	-59%
CID	660.6	2,888.3	321.5	23%	105%
CSC	171.5	3,216.8	398.7	5%	-57%
REG	0.0	49.7	28.0	0%	-100%

## BY SECTOR

1.3 SG Loan Disbursements by Sector



All in US\$ million

Sector	Actual 2019 Q1	Projected 2019	Actual 2018 Q1	YTD/Proj. 2019	% Change (actual) 2019/18
IFD	46.1	3,302.8	125.4	1%	-63%
INE	117.6	2,309.4	323.8	5%	-64%
INT	3.4	73.5	5.4	5%	-38%
SCL	149.0	1,711.0	368.4	9%	-60%
CSD	658.4	1,221.7	-6.9	54%	-9677%

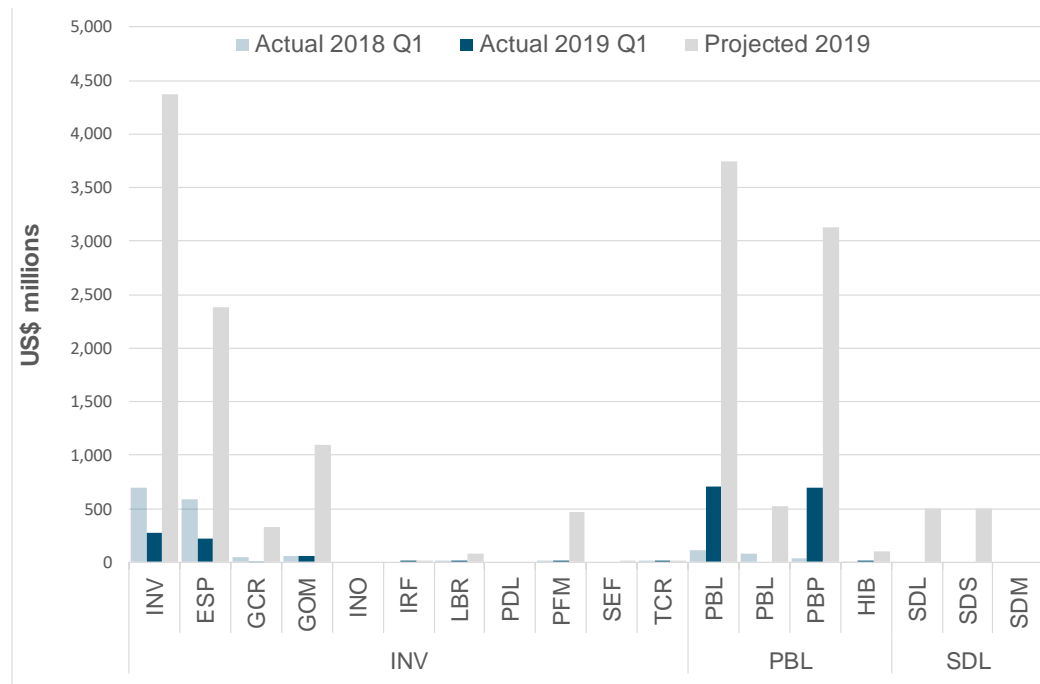
<sup>12</sup> Actual disbursements 2018 Q1 reflect adjustments and reconciliations and may vary from what was published in QBR 2018Q1.



## BY INSTRUMENT

### 1.4 SG Loan Disbursements by Instrument<sup>13</sup>

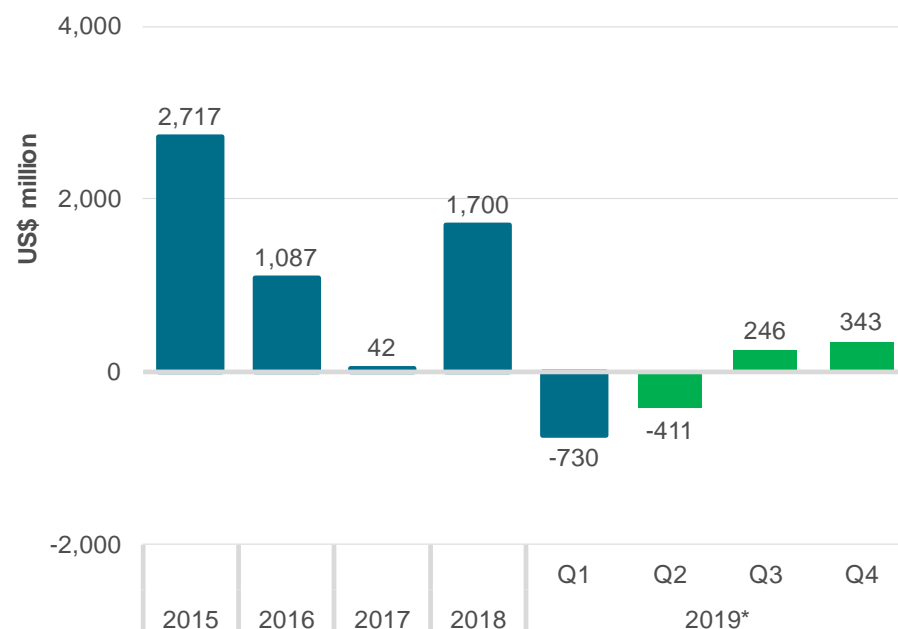
Instrument	Actual 2018 Q1	Actual 2019 Q1	Projected 2019	YTD/Proj . 2019	% Change (actual) 2019/18
INV	<b>INV</b>	<b>701.2</b>	<b>272.5</b>	<b>4,370.4</b>	<b>6%</b>
	ESP	584.0	216.0	2,378.7	9%
	GCR	44.6	-10.9	327.1	-3%
	GOM	58.0	60.1	1,091.0	6%
	INO	0.0	0.0	0.0	N/A
	IRF	0.0	2.4	11.2	21%
	LBR	0.5	1.2	82.7	1%
	PDL	0.0	0.0	0.0	N/A
	PFM	12.8	3.6	466.2	1%
	SEF	0.0	0.0	0.5	0%
	TCR	1.4	0.2	12.9	2%
PBL	<b>PBL</b>	<b>115.0</b>	<b>702.0</b>	<b>3,748.0</b>	<b>19%</b>
	PBL	80.0	0.0	525.8	0%
	PBP	35.0	700.0	3,125.0	22%
	HIB	0.0	2.0	97.2	2%
SDL	<b>SDL</b>	<b>0.0</b>	<b>0.0</b>	<b>500.0</b>	<b>0%</b>
	SDS	0.0	0.0	500.0	0%
	SDM	0.0	0.0	0.0	N/A
<b>CCLIP</b>	<b>0.0</b>	<b>63.9</b>	<b>820.4</b>	<b>8%</b>	<b>N/A</b>



<sup>13</sup> Actual disbursements 2018 Q1 reflect adjustments and reconciliations and may vary from what was published in QBR 2018Q1.

## SG NET LOAN FLOWS<sup>14</sup>

1.5 Net Loan Flows of all currencies (YTD)<sup>15</sup>



All in US\$ million

		Disbursements*			Collections**			Net Loan Flows		
		ORC	ORC-C	Total	ORC	ORC-C	Total	ORC	ORC-C	Total
2015		8,518	309	8,828	5,869	242	6,111	2,649	68	2,717
2016		8,345	190	8,534	7,208	240	7,448	1,137	-50	1,087
2017		8,372	287	8,659	8,344	272	8,617	28	14	42
2018		9,599	171	9,770	7,831	239	8,070	1,768	-68	1,700
2019*	Q1	973	15	988	1,662	56	1,718	-689	-41	-730
	Q2	3,625	15	3,640	3,940	112	4,052	-315	-97	-411
	Q3	6,354	15	6,369	5,952	171	6,123	402	-156	246
	Q4	8,858	15	8,874	8,306	225	8,531	552	-210	343

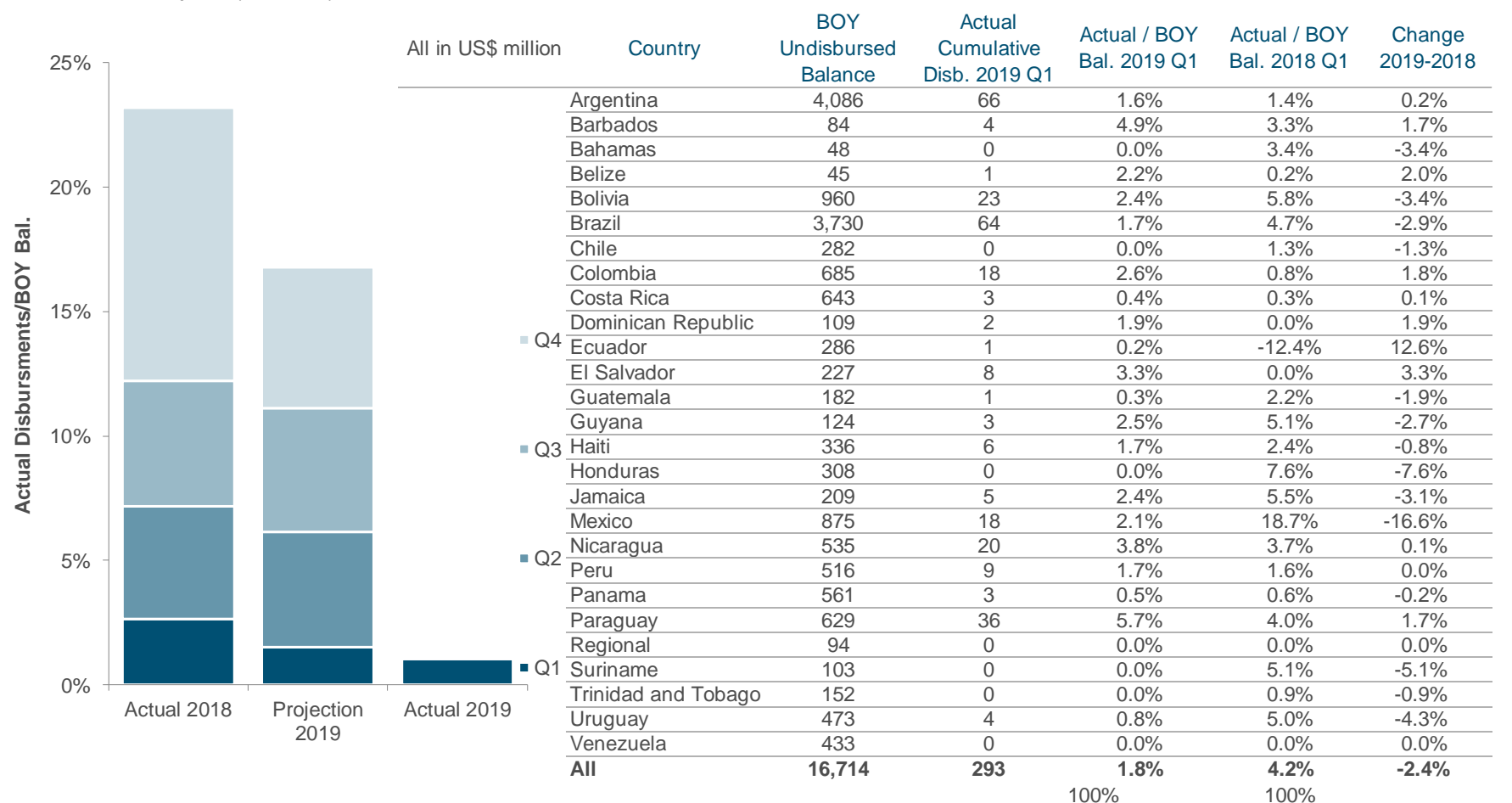
(\*) Based on current disbursement and collection projections for ORC and ORC concessional. It excludes disbursements from the GRF.

(\*\*) Collections include principal and income.

<sup>14</sup> For any given quarter in the past, Net Loan Flows correspond to Actual Disbursements minus Actual Collections (repayments, interest payments and loan charges), while for the rest of the year, Net Loan Flows correspond to Projected Disbursements minus Debt Service Projections. All values are in US dollar equivalent amounts.

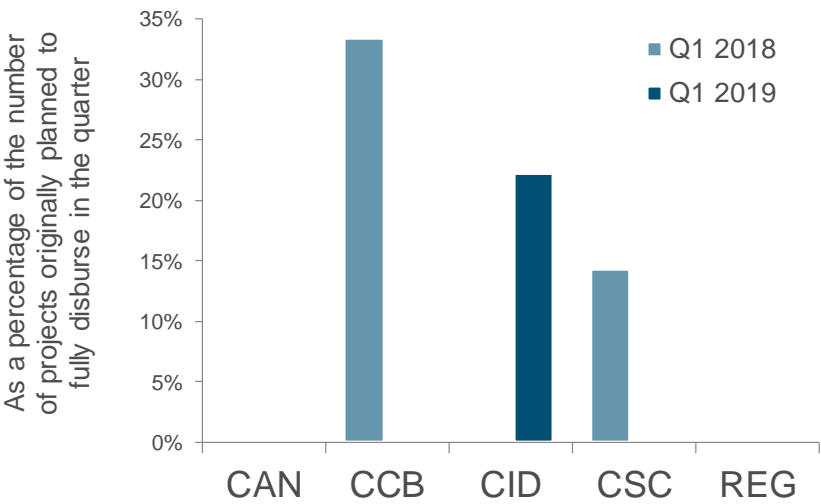
<sup>15</sup> Net Loan Flows projections correspond only to SG operations.

## SG LOAN DISBURSEMENTS AS PERCENTAGE OF BEGINNING OF THE YEAR (BOY) ELIGIBLE UNDISBURSED BALANCE

1.6 Investment Loan Projects (All funds) <sup>16</sup>

<sup>16</sup> Actual Cumulative Disbursements reflect adjustments and reconciliations and may vary from what was published in QBR 2018Q1.

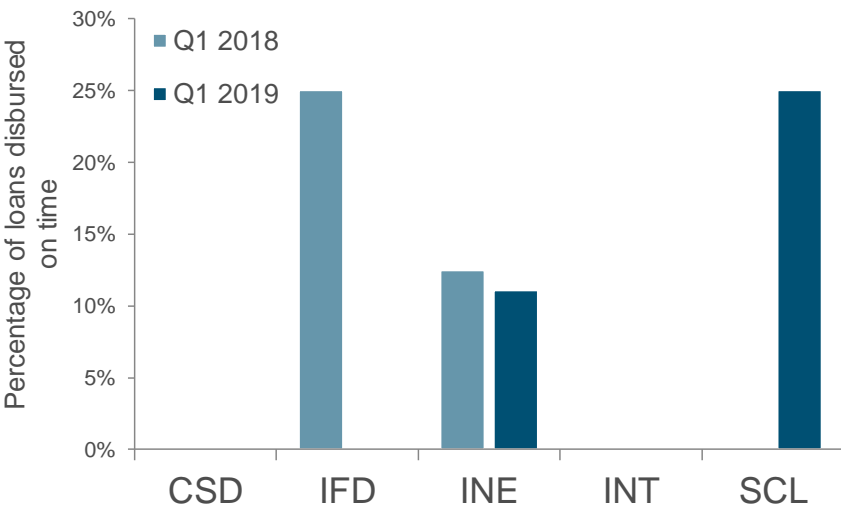
SG INVESTMENT LOAN PROJECTS FULLY DISBURSED ON TIME

1.7 Investment Loans Fully Disbursed on Time by Region



Region	Q1 2019		Q1 2018	
	Project Count	Percentage	Project Count	Percentage
CAN	0 of 4	0%	0 of 4	0%
CCB	0 of 4	0%	1 of 3	33%
CID	2 of 9	22%	0 of 5	0%
CSC	0 of 8	0%	1 of 7	14%
REG	-	-	-	-
<b>TOTAL</b>	<b>2 of 25</b>	<b>8%</b>	<b>2 of 19</b>	<b>11%</b>

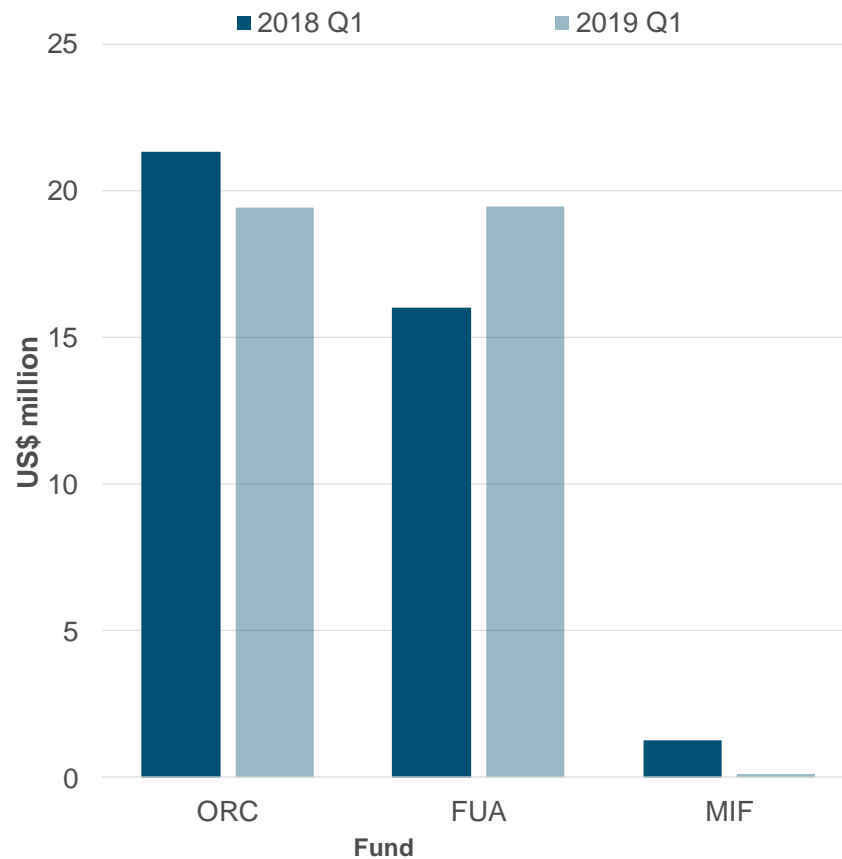
1.8 Investment Loans Fully Disbursed on Time by Sector



Dept.	Q1 2019		Q1 2018	
	Project Count	Percentage	Project Count	Percentage
CSD	0 of 6	0%	0 of 3	0%
IFD	0 of 5	0%	1 of 4	25%
INE	1 of 9	11%	1 of 8	13%
INT	0 of 1	0%	0 of 1	0%
SCL	1 of 4	25%	0 of 3	0%
<b>TOTAL</b>	<b>2 of 25</b>	<b>8%</b>	<b>2 of 19</b>	<b>11%</b>

## TECHNICAL COOPERATION DISBURSEMENTS

1.9 TC Disbursements by Fund and Type

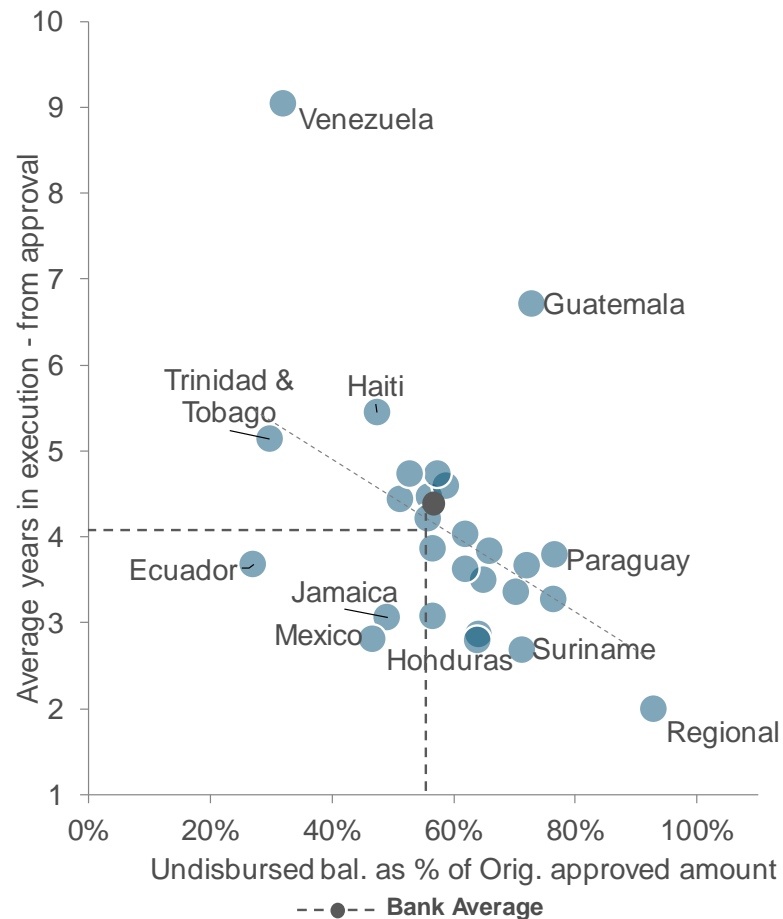


All in US\$ million

Fund	Taxonomy	2018 Q1	2019 Q1	% Change 2019/2018
Funds of the Bank	ORC <b>Ordinary Capital (ORC) Total</b>	<b>21.3</b>	<b>19.4</b>	<b>-9%</b>
	CLS Client Support	12.6	9.3	-27%
	OPS Operational Support	3.9	4.5	13%
	RED Research & Dissemination	4.8	5.7	20%
Funds Under Administration and Other Funds	FUA <b>FUA Total</b>	<b>16.0</b>	<b>19.4</b>	<b>22%</b>
	CLS Client Support	10.3	10.5	2%
	OPS Operational Support	1.2	2.0	72%
	RED Research & Dissemination	4.5	7.0	53%
Multilateral Investment Fund	MIF <b>MIF Total</b>	<b>1.27</b>	<b>0.11</b>	<b>-91%</b>
	CLS Client Support	1.27	0.11	-91%
	OPS Operational Support			0%
	RED Research & Dissemination			0%
<b>Total</b>		<b>38.6</b>	<b>39.0</b>	<b>1%</b>

## SG LOAN PROJECT PORTFOLIO BY COUNTRY

1.10 SG loan Projects in Execution as of March 31, 2019<sup>17</sup>



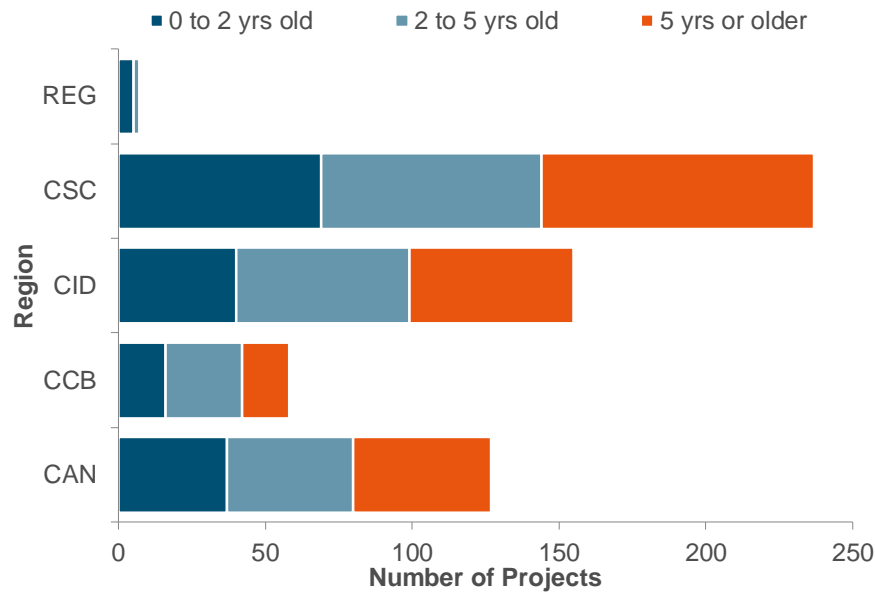
Country	Number of Projects	Original Approved \$M	Undisbursed Balance \$M	Und. Bal. / Cur. Apr.	Average Years in Execution
Argentina	61	10,159	5,699	56%	4.5
Barbados	8	191	112	59%	4.6
Bahamas	9	323	200	62%	4.0
Belize	6	79	51	64%	2.9
Bolivia	35	2,500	1,626	65%	3.5
Brazil	92	12,876	6,613	51%	4.4
Chile	9	640	362	57%	3.1
Colombia	25	1,945	1,283	66%	3.8
Costa Rica	9	1,439	825	57%	4.7
Dominican Republic	19	1,840	1,042	57%	3.9
Ecuador	30	3,073	832	27%	3.7
El Salvador	9	510	269	53%	4.7
Guatemala	8	869	633	73%	6.7
Guyana	12	219	154	70%	3.4
Haiti	40	1,675	794	47%	5.5
Honduras	15	906	578	64%	2.8
Jamaica	13	651	320	49%	3.1
Mexico	15	3,331	1,557	47%	2.8
Nicaragua	16	983	548	56%	4.2
Peru	31	1,963	1,417	72%	3.7
Panama	18	1,485	1,136	76%	3.3
Paraguay	36	2,251	1,726	77%	3.8
Regional	8	650	604	93%	2.0
Suriname	9	216	153	71%	2.7
Trinidad and Tobago	7	510	152	30%	5.1
Uruguay	39	2,378	1,475	62%	3.6
Venezuela	4	1,350	433	32%	9.1
<b>All</b>	<b>583</b>	<b>55,010</b>	<b>30,598</b>	<b>56%</b>	<b>4.0</b>

<sup>17</sup> Excludes active loan projects using solely resources from the Special Fund of the Organization of Petroleum Exporting Countries (OPEC) that already completed execution with Bank funds (FOB) or Funds under the Administration (FUA) of the Bank.

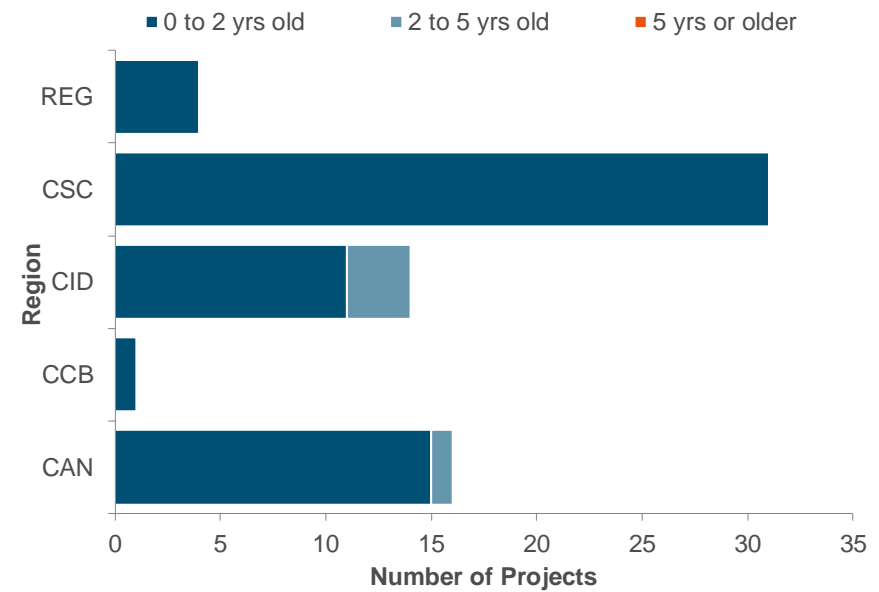


## SG LOAN PROJECT PORTFOLIO BY REGION AND TIME FROM APPROVAL YEAR<sup>18</sup>

1.11 Total Projects



1.12 Projects Pending Signature



	0 to 2 yrs old			2 to 5 yrs old			5 yrs or older		
	Cur. Appr. M\$	Num.	%	Cur. Appr. M\$	Num.	%	Cur. Appr. M\$	Num.	%
CAN	3,299	37	29%	3,743	43	34%	4,150	47	37%
CCB	564	16	28%	674	26	45%	871	16	28%
CID	4,575	40	26%	5,143	59	38%	3,397	56	36%
CSC	9,826	69	29%	7,124	75	32%	11,354	93	39%
REG	570	5	63%	60	2	25%	20	1	13%
Total	18,835	167	29%	16,744	205	35%	19,792	213	36%

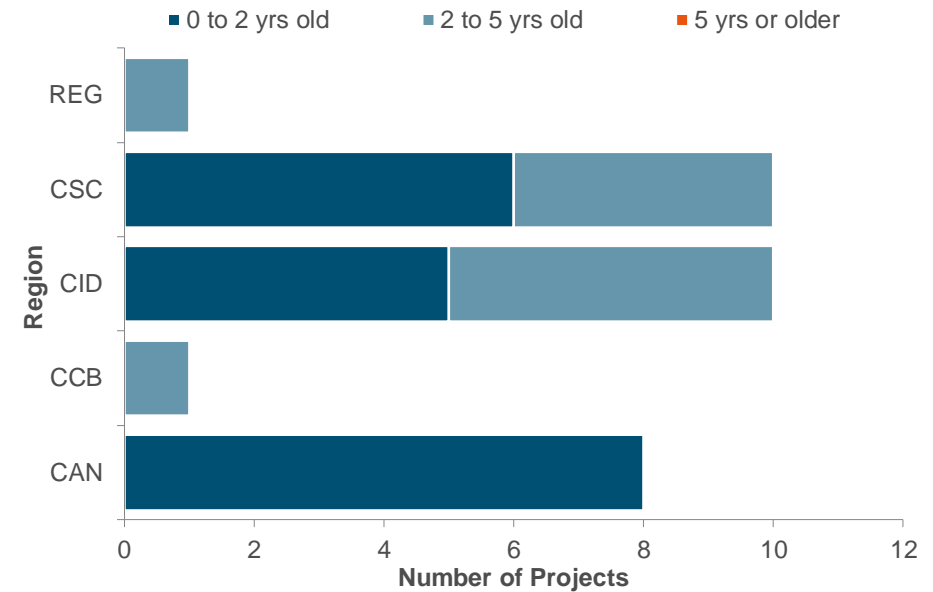
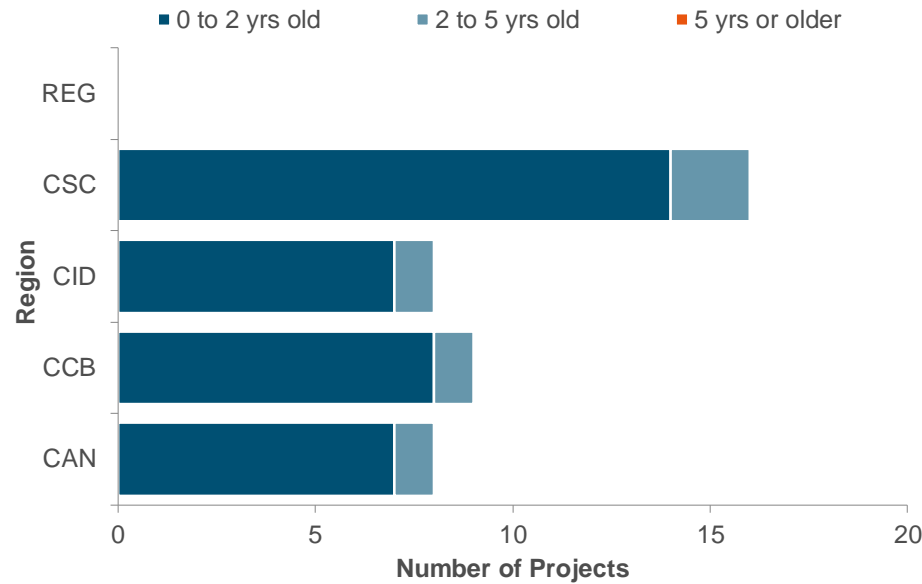
	0 to 2 yrs old			2 to 5 yrs old			5 yrs or older		
	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%	Orig. Appr. M\$	Num.	%
CAN	1,603	15	94%	150	1	6%	0	0	0%
CCB	30	1	100%	0	0	0%	0	0	0%
CID	1,794	11	79%	400	3	21%	0	0	0%
CSC	4,544	31	100%	0	0	0%	0	0	0%
REG	470	4	100%	0	0	0%	0	0	0%
Total	8,440	62	94%	550	4	6%	0	0	0%

<sup>18</sup> For graphs 1.11 and 1.12, Haiti is included in the CID Region.

## SG LOAN PROJECT PORTFOLIO BY REGION AND TIME FROM APPROVAL YEAR

1.13 Effective Projects, Pending Eligibility

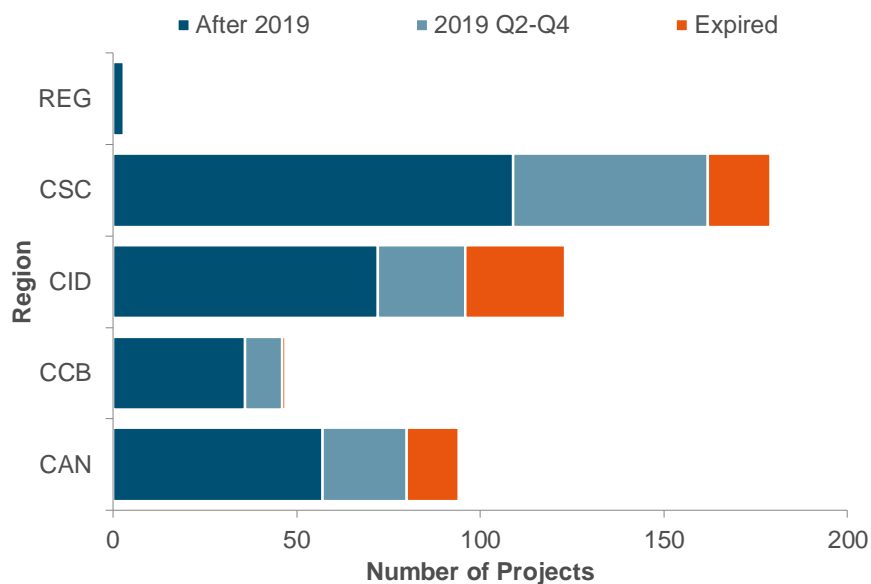
1.14 Eligible Projects, Pending First Disbursement<sup>19</sup>



<sup>19</sup> Excludes Guarantees and Deferred Drawdown Options projects.

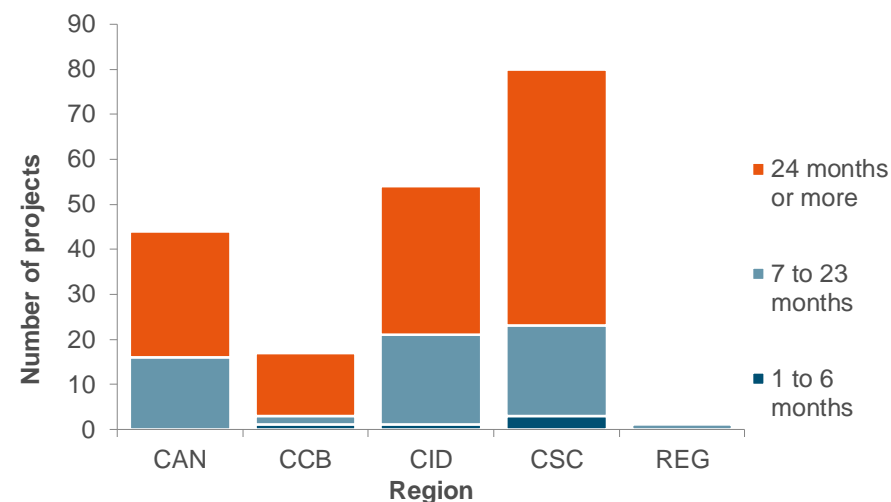
## EXPIRATION AND EXTENSIONS FOR LAST DISBURSEMENT OF SG LOAN PORTFOLIO<sup>20</sup>

1.15 Projects by Expiration Date for Last Disbursement



	Expired			2019 Q2-Q4			After 2019		
	Undisb. Bal M\$	Num.	%	Undisb. Bal M\$	Num.	%	Undisb. Bal M\$	Num.	%
CAN	0.8	14	15%	728	23	24%	1,987	57	61%
CCB	0.1	1	2%	81	10	21%	728	36	77%
CID	30.5	27	22%	275	24	20%	3,334	72	59%
CSC	30.6	17	9%	1,782	53	30%	6,770	109	61%
REG	0.0	0	0%	0	0	0%	94	3	100%
Total	62.0	59	13%	2,866	110	25%	12,913	277	62%

1.16 Projects with Extensions of Last Disbursement Expiration Date

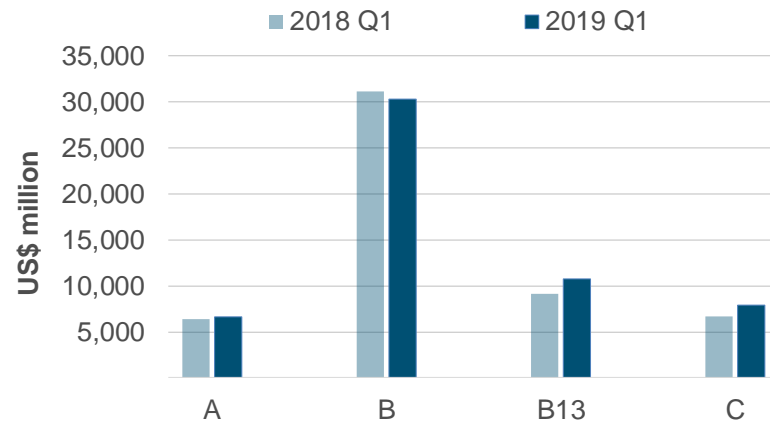


	1 to 6 months				7 to 23 months				24 months or more			
	2019 Q1	%	2018 Q1	%	2019 Q1	%	2018 Q1	%	2019 Q1	%	2018 Q1	%
CAN	0	0%	0	0%	16	13%	19	16%	28	22%	17	14%
CCB	1	2%	0	0%	2	3%	4	7%	14	24%	14	25%
CID	1	1%	3	2%	20	13%	26	17%	33	21%	29	18%
CSC	3	1%	1	0%	20	8%	22	9%	57	24%	64	27%
REG	0	0%	0	0%	1	13%	0	0%	0	0%	0	0%
Total	5	1%	4	1%	59	10%	71	12%	132	23%	124	21%

<sup>20</sup> For graphs 1.15 and 1.16, Haiti is included in the CID Region.

## ENVIRONMENTAL AND SOCIAL IMPACT CLASSIFICATION

1.17 Volume of SG portfolio in execution by Environmental & Social Impact Classification<sup>21</sup>

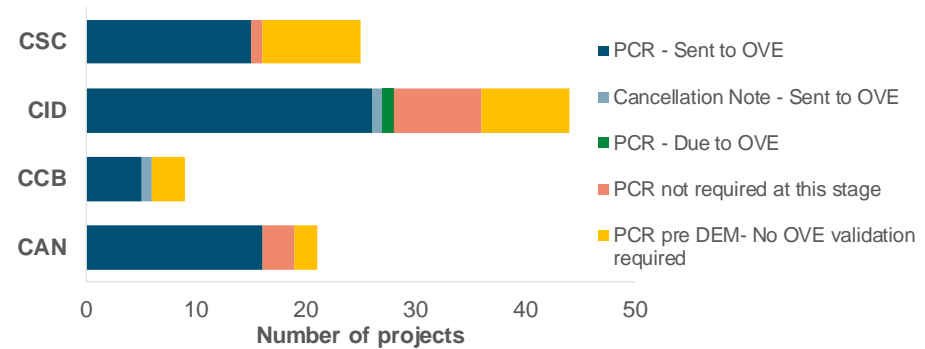


US\$ million and number

	A		B		B13		C	
	\$M	Num.	\$M	Num.	\$M	Num.	\$M	Num.
2018 Q1	6,368.8	35	31,184.1	324	9,169.5	62	6,703.9	147
2019 Q1	6,598.3	43	30,325.1	322	10,765.3	81	7,954.3	146
% Change	4%	23%	-3%	-1%	17%	31%	19%	-1%

## PROJECT COMPLETION REPORTS

1.18 PCR Status for Projects that closed in 2017<sup>22</sup>



	CAN	CCB	CID	CSC	Total	%
PCR - Sent to OVE	16	5	26	15	62	63%
Cancellation Note - Due to OVE		1	1		2	2%
PCR - Due to OVE			1		1	1%
PCR not required at this stage	3		8	1	12	12%
PCR pre DEM- No OVE validation required	2	3	8	9	22	22%
<b>Total</b>	<b>21</b>	<b>9</b>	<b>44</b>	<b>25</b>	<b>99</b>	<b>100%</b>

<sup>21</sup> See the IDB's [Environment and Safeguards Compliance Policy \(2006\)](#). Environmental and Social Safeguard (ESG) classifications are as follows:

A: Operations likely to cause significant negative impacts or have profound implications.

B: Operations Likely to cause mostly local and short-term negative impacts.

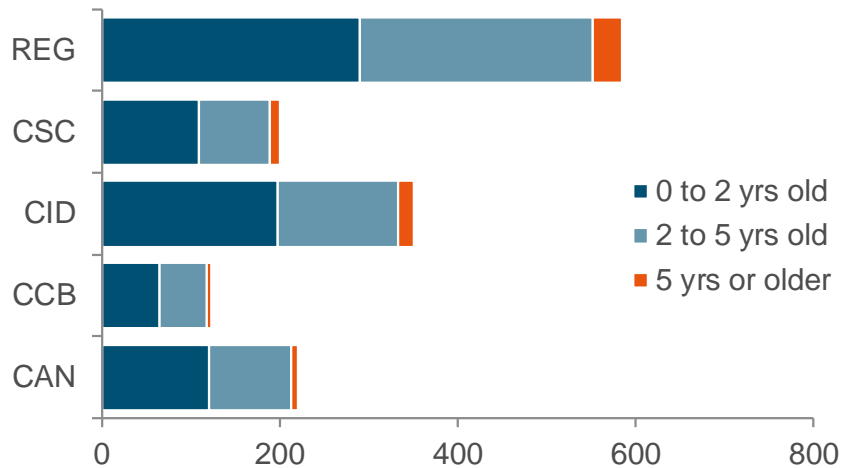
B13: Uncategorized Directive.

C: Operations likely to cause minimal or no negative impacts.

<sup>22</sup> Sources: SPD/SDV PCR Pipeline for new methodology and Operations Portal PCR Monitoring Report for old methodology.

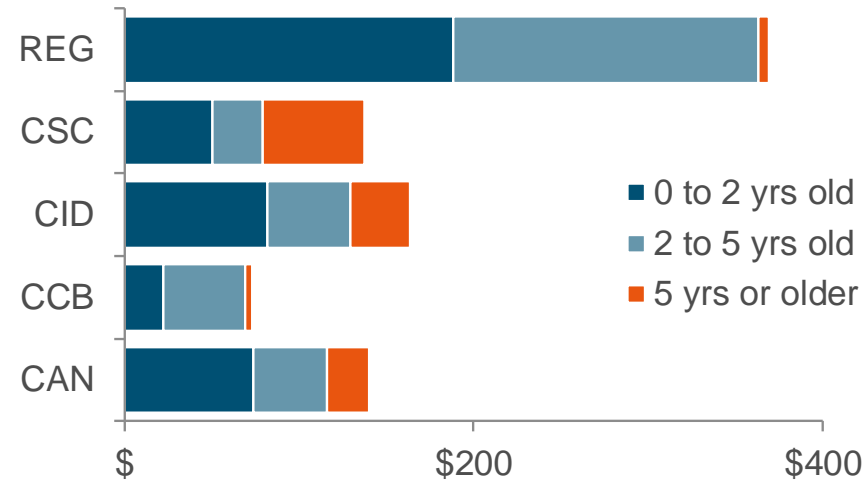
## TECHNICAL COOPERATION (TC) PORTFOLIO<sup>23</sup>

1.19 Number of TC Operations by Region and Approval Year



Number of TCs				
Region	0 to 2 yrs old	2 to 5 yrs old	5 yrs or older	Total
CAN	121	92	8	221
CCB	65	53	6	124
CID	198	136	17	351
CSC	109	80	12	201
REG	290	262	34	586
<b>Total</b>	<b>783</b>	<b>623</b>	<b>77</b>	<b>1,483</b>
	53%	42%	5%	100%

1.20 TC Approved Amount by Region and Approval Year

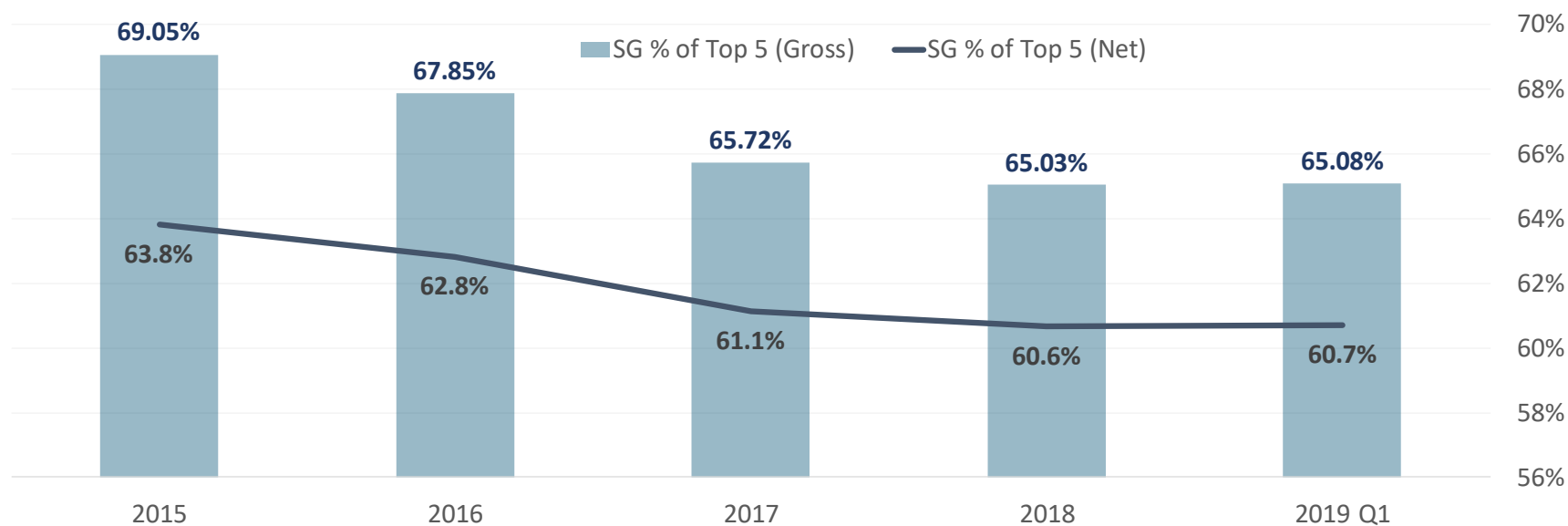


All in US\$ million				
Region	0 to 2 yrs old	2 to 5 yrs old	5 yrs or older	Total
CAN	74.0	42.1	24.0	140.1
CCB	22.0	47.1	3.8	72.9
CID	81.8	47.8	34.1	163.7
CSC	50.1	29.0	58.4	137.5
REG	188.1	175.1	6.3	369.5
<b>Total</b>	<b>416.0</b>	<b>341.0</b>	<b>126.7</b>	<b>883.6</b>
	47%	39%	14%	100%

<sup>23</sup> For graphs 1.19 and 1.20, Haiti is included in the CID Region.

## CONCENTRATION RISK

1.21 Concentration by borrowing country <sup>24</sup>



All in US\$ million

Year	All SG Outstanding	SG % of Top 5 (Gross)	SG % of Top 5 (Net)	SG Undisbursed % of all outstanding
2015	72,765	69.05%	63.80%	27.42%
2016	76,081	67.85%	62.81%	25.95%
2017	83,240	65.72%	61.12%	25.40%
2018	87,707	65.03%	60.65%	25.00%
2019 Q1	87,767	65.08%	60.71%	25.07%
Change %		0.06%	0.07%	0.07%

<sup>24</sup> Given the regional nature of the Bank's lending operations, high geographic concentration remains a source of credit risk in the IDB's loan and guarantee SG portfolio. Gross concentration is calculated before Exposure Exchange Agreements (EEA) and net concentration is after the Exposure Exchange Agreements.



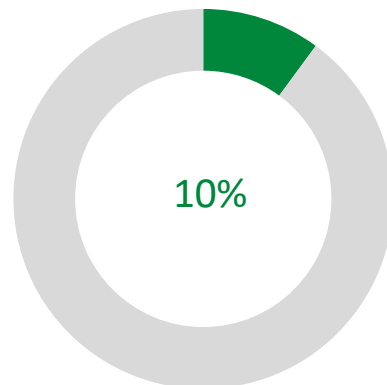
# 2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

## CHAPTER II STRATEGIC ALIGNMENT

## SOVEREIGN-GUARANTEED LOAN PROJECT APPROVALS<sup>25</sup>

### 2.1 Total Cumulative SG Loan Project Approvals (Actual and Planned)

Progress towards approvals originally planned for 2019 (in USD)



Actual approvals YTD

\$1,157 in 10 loan projects

For the Quarter

\$1,157 in 10 loan projects

(88% of \$1,322 projected)

Original planned 2019 Q1 - Cumulative

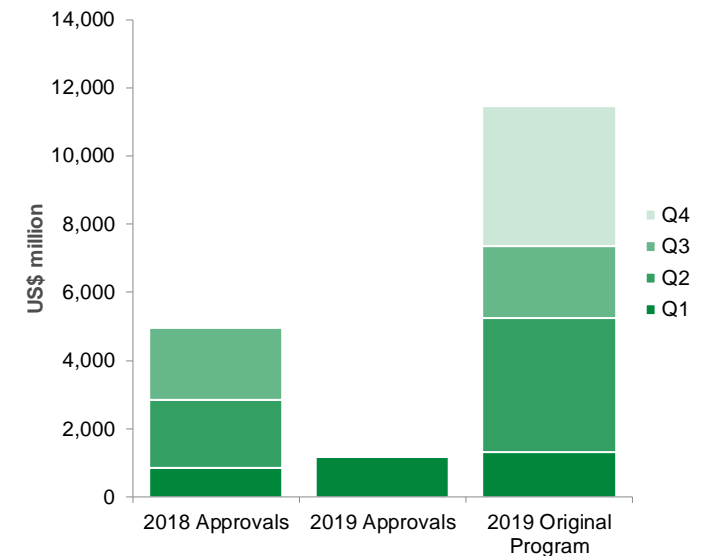
\$1,322 in 16 loan projects

Actual approvals 2018 Q1 - Cumulative

\$854 in 4 loan projects

Approvals originally planned for 2019

\$11,465 in 122 loan projects



All in US\$ million

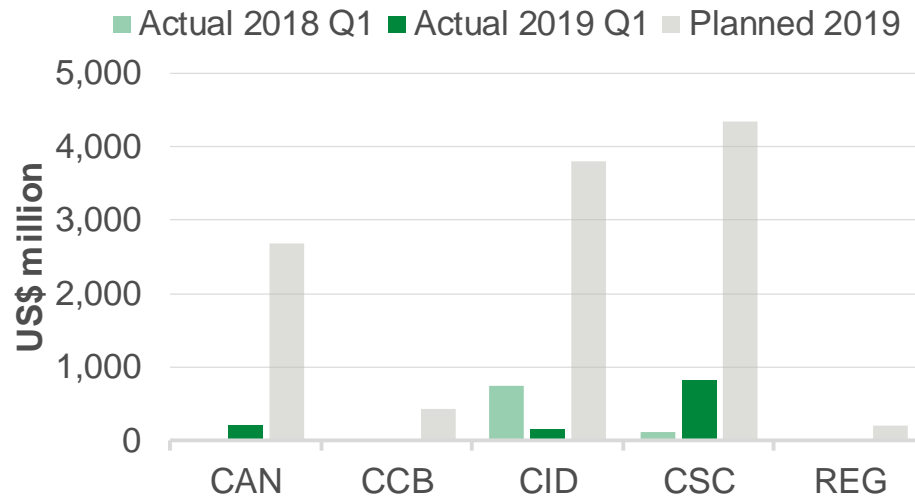
Country	Actual 2019 Q1	Planned for 2019	Actual / Planned	Country	Actual 2019 Q1	Planned for 2019	Actual / Planned	Country	Actual 2019 Q1	Planned for 2019	Actual / Planned
Argentina	450	2,000	23%	Dominican Republic	0	400	0%	Nicaragua	0	240	0%
Barbados	0	70	0%	Ecuador	99	1,129	9%	Peru	0	350	0%
Bahamas	0	25	0%	El Salvador	0	195	0%	Panama	0	450	0%
Belize	0	24	0%	Guatemala	150	213	70%	Paraguay	0	300	0%
Bolivia	100	280	36%	Guyana	0	20	0%	Regional	0	200	0%
Brazil	358	1,449	25%	Haiti	0	315	0%	Suriname	0	105	0%
Chile	0	248	0%	Honduras	0	243	0%	Trinidad and Tobago	0	61	0%
Colombia	0	930	0%	Jamaica	0	145	0%	Uruguay	0	349	0%
Costa Rica	0	225	0%	Mexico	0	1,500	0%	Venezuela	0	0	0%

10 approvals for \$1,157 million YTD, 6 more approvals than 2018 for the same period, and representing 8% of the number of SG approvals in the initial 2019 Pipeline A (122 projects in preparation). Approvals originally planned for 2019 represent loan projects in the initial Pipeline A (produced in February, 2019).

<sup>25</sup> Approval graphs in 2018 exclude the facility for Investment Guarantees for \$490 million (AR-O0009).

## BY REGION

2.2 SG Loan Approvals by Region

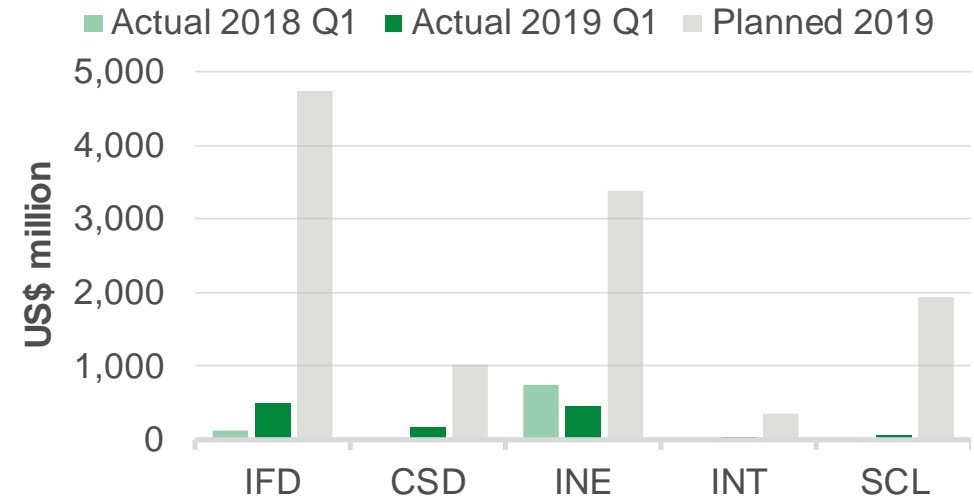


All in Cumulative US\$ million

Region	Actual 2019 Q1	Planned 2019	Actual 2018 Q1	YTD/Proj. 2019	% Change (actual) 2019/18
CAN	199.1	2,688.5	0.0	7%	N/A
CCB	0.0	425.5	0.0	0%	N/A
CID	150.0	3,805.5	744.0	4%	-80%
CSC	808.2	4,345.7	110.0	19%	635%
REG	0.0	200.0	0.0	0%	N/A

## BY SECTOR

2.3 SG Loan Approvals by Sector

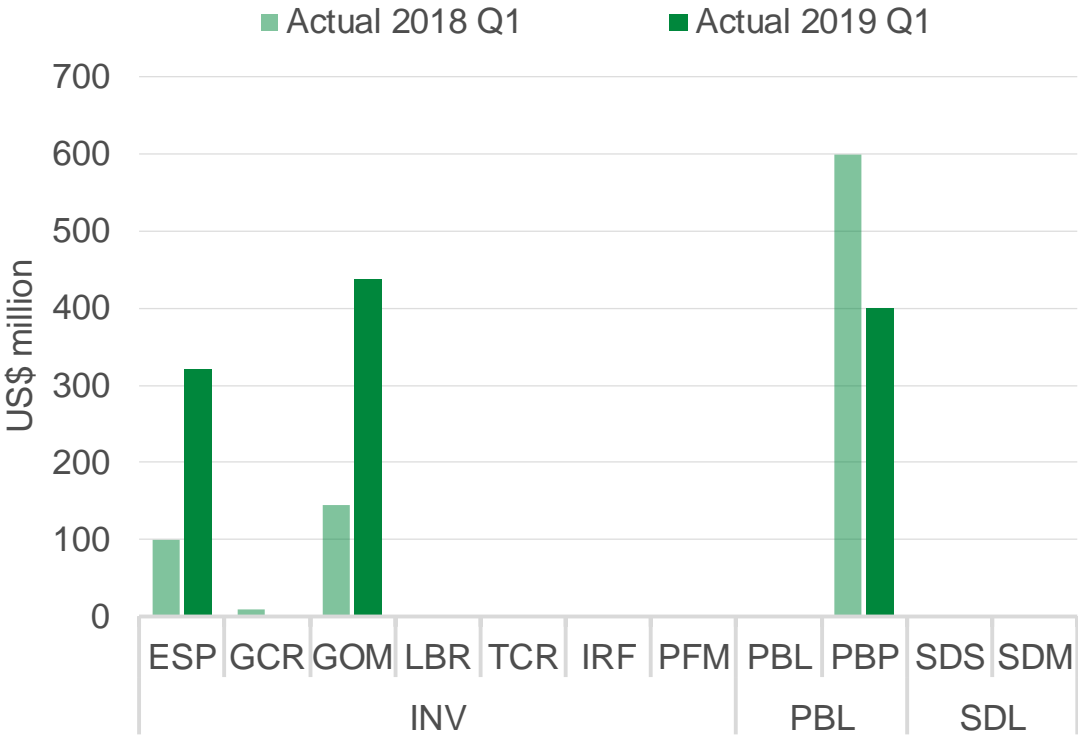


All in Cumulative US\$ million

Sect.	Actual 2019 Q1	Planned 2019	Actual 2018 Q1	YTD/Proj. 2019	% Change (actual) 2019/18
IFD	487.8	4,756.5	110.0	10%	343%
CSD	175.2	1,022.6	0.0	17%	N/A
INE	437.1	3,393.4	744.0	13%	-41%
INT	12.0	347.0	0.0	3%	N/A
SCL	45.2	1,945.7	0.0	2%	N/A

BY INSTRUMENT

2.4 SG Loan Approvals by Instrument



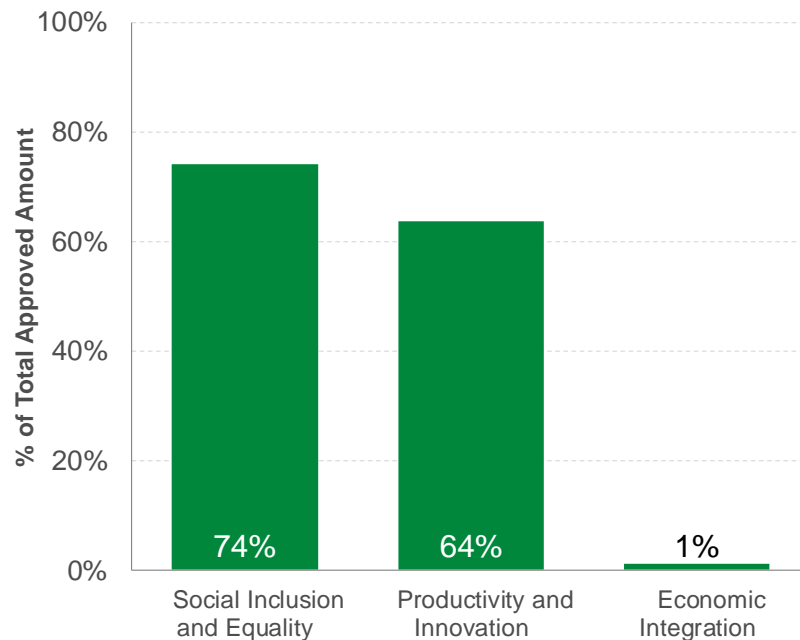
All in Cumulative US\$ million

Instrument	Modality	Actual 2019 Q1	Actual 2018 Q1	% Change (actual) 2019/18
INV	ESP	320.2	100.0	220%
	GCR	0.0	10.0	-100%
	GOM	437.1	144.0	203%
	LBR	0.0	0.0	N/A
	TCR	0.0	0.0	N/A
	IRF	0.0	0.0	N/A
	PFM	0.0	0.0	N/A
PBL	PBL	0.0	0.0	N/A
	PBP	400.0	600.0	-33%
SDL	SDS	0.0	0.0	N/A
	SDM	0.0	0.0	N/A
TOTAL		1,157.3	854.0	36%
CCLIP		187.8	144.0	30%

“CCLIP” summarizes the investment loan projects that were approved under a Conditional Credit line for Investment Loan Projects. They are already included in the table above.

## INSTITUTIONAL STRATEGY<sup>26</sup>

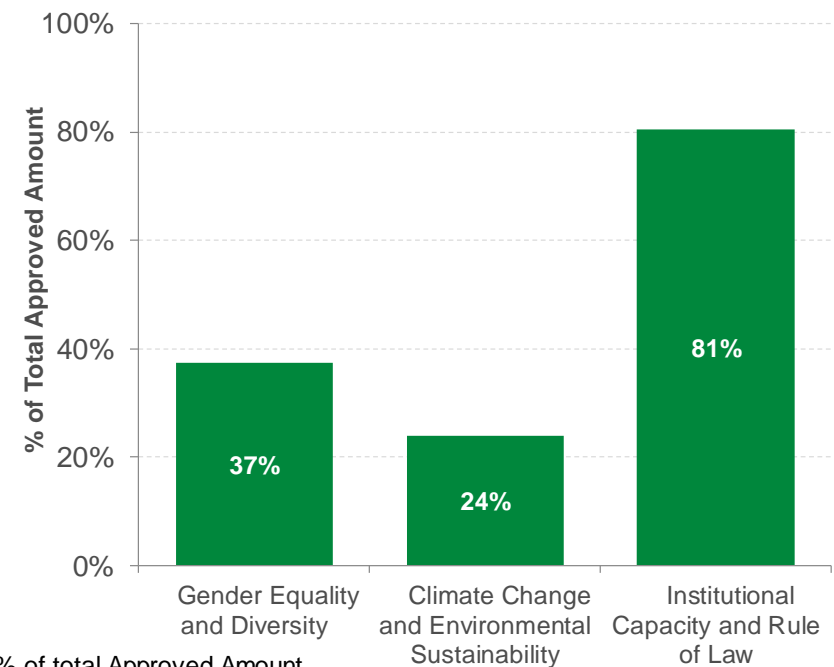
2.5 Lending alignment to the Institutional Strategy by Challenge



% of total Approved Amount

Development Challenges		2019 Q1	
	%	US\$M	#
Social Inclusion and Equality	74%	\$857	6
Productivity and Innovation	64%	\$737	6
Economic Integration	1%	\$12	1
Total Approval Amount		\$1,157	10

2.6 Lending alignment to the Institutional Strategy by Cross-Cutting Theme<sup>27</sup>



% of total Approved Amount

Cross-cutting Themes		2019 Q1	
	%	US\$M	#
Gender Equality and Diversity	37%	\$432	4
Climate Change and Environmental Sustainability	24%	\$277	6
Institutional Capacity and Rule of Law	81%	\$932	8
Total Approval Amount		\$1,157	10

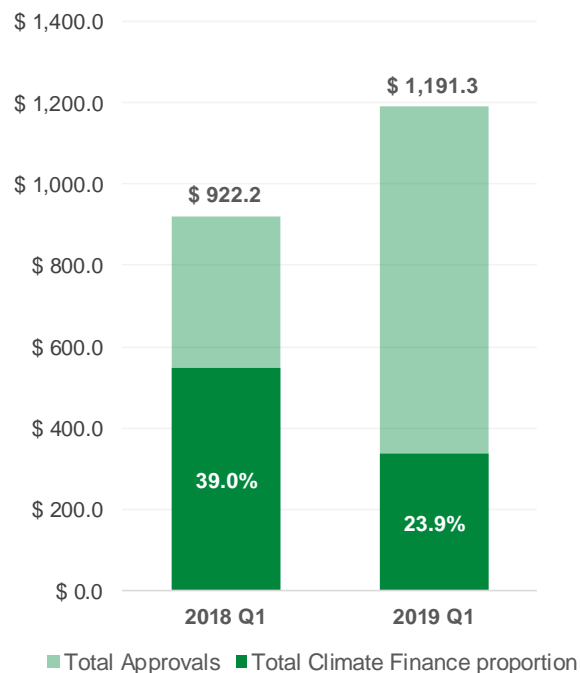
<sup>26</sup> Challenges and Cross-Cutting Themes are detailed in the [Update to Institutional Strategy 2016-2019](#).

<sup>27</sup> In accordance with the definitions in the CRF 2016-2019, reporting on the development challenges and cross-cutting issues is based on the total approved amount of the loans, except for the Climate Change sub-category of the cross-cutting issue of Climate Change & Environmental Sustainability, which is based only on the portion of the approved amount that supports climate change mitigation and/or adaptation. The Environmental Sustainability sub-category of this issue is based on the total approved amount of the loans.

## INSTITUTIONAL STRATEGY

### 2.7 Climate Finance<sup>28 29 30</sup>

#### Total Approval and Climate Finance\*



All in Cumulative US\$ million

\* Approvals include Loans, Technical Cooperation and Investment Grants

It excludes IDB-Lab.

Year	Product	Total Approval	Total Climate Finance	Proportion
2018 Q1	LON	\$ 854.0	\$ 319.1	37.4%
	TCP	\$ 35.6	\$ 7.8	21.9%
	IGR	\$ 32.6	\$ 32.6	100.0%
<b>Total</b>		<b>\$ 922.2</b>	<b>\$ 359.5</b>	<b>39.0%</b>
2019 Q1	LON	\$ 1,157.3	\$ 277.5	24.0%
	TCP	\$ 22.0	\$ 5.3	24.1%
	IGR	\$ 12.0	\$ 2.2	18.5%
<b>Total</b>		<b>\$ 1,191.3</b>	<b>\$ 285.0</b>	<b>23.9%</b>

#### Climate Finance Use: Mitigation, Adaptation and Dual\*



<sup>28</sup> Refers to the US\$ amount approved by the IDB to finance climate change mitigation and climate change adaptation activities in development operations, according to the joint MDB approach.

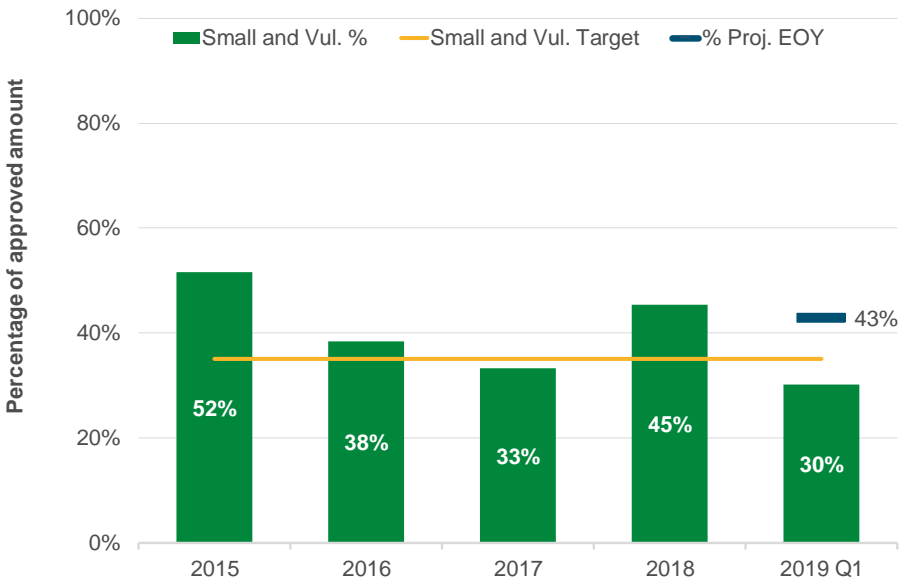
<sup>29</sup> Climate Change Mitigation promotes efforts to reduce, limit or sequester greenhouse gas emissions to reduce the risk of climate change. Climate Change Adaptation aims to lower the current and expected risks or vulnerabilities posed by climate change. Dual Use refers to the US\$ volume of activities with simultaneous mitigation and adaptation benefits.

<sup>30</sup> The IDBG's commitment is to increase climate finance to 30% of the volume of approvals by end-of-year 2020.



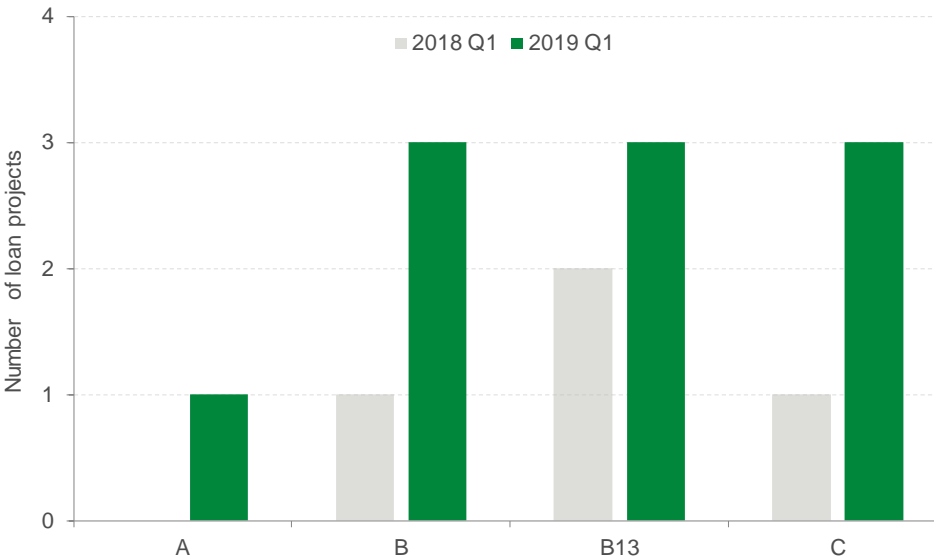
### INSTITUTIONAL STRATEGY

2.8 Lending to Small and Vulnerable Countries



### ENVIRONMENTAL AND SOCIAL IMPACT CLASSIFICATION

2.9 Approvals Based on the Environmental and Social Impact Classification



All in US\$ million

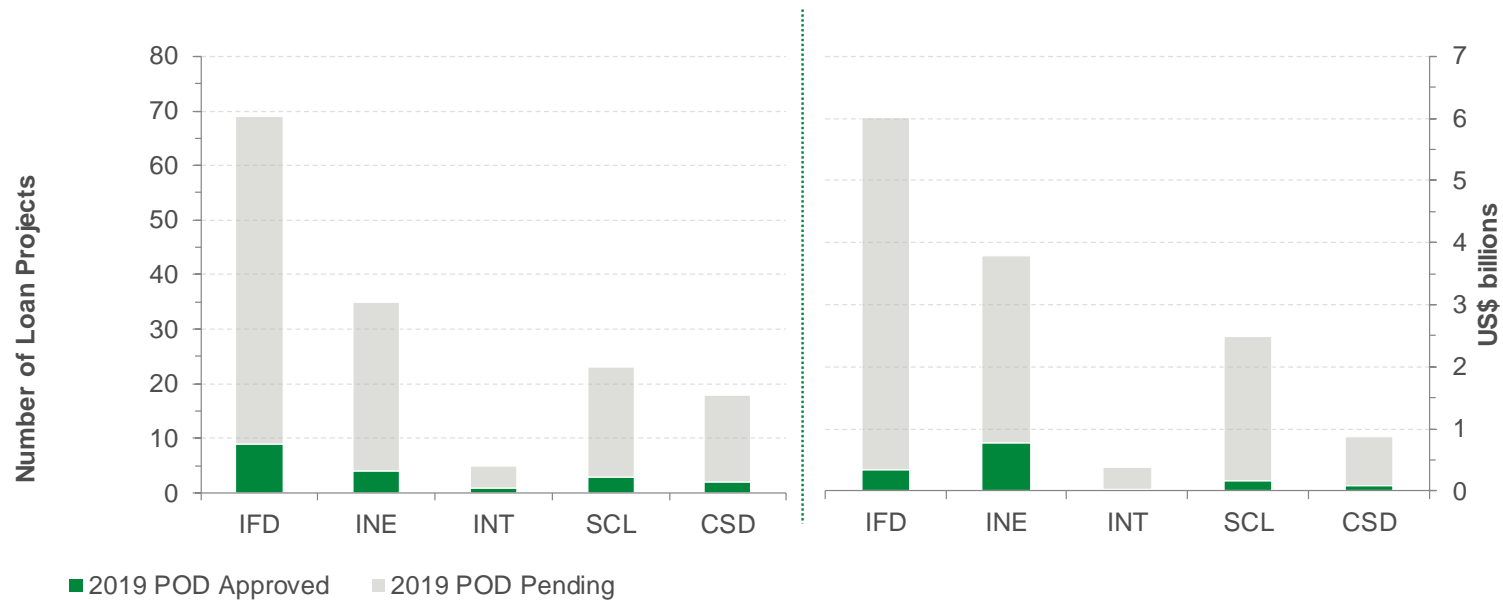
Year	A	B	C	D	REG	Small and Vul. %	% Proj. EOY	Small and Vul. Target
2015	2,356.0	2,001.4	1,853.0	2,815.0	20.0	52%		35%
2016	4,318.4	1,449.3	1,224.6	2,391.8	40.0	38%		35%
2017	5,655.4	1,567.7	1,523.5	2,273.0	380.0	33%		35%
2018	1,924.7	779.8	786.0	1,456.9	0.0	45%		35%
2019 Q1	808.2	0.0	0.0	349.1	0.0	30%	43%	35%

Cumulative Number of loan projects						Cumulative Approved Amount (US\$ million)				
ESG Class	A	B	B13	C	Total	A	B	B13	C	Total
2018 Q1	0	1	2	1	4	0.0	144.0	610.0	100.0	854.0
2019 Q1	1	3	3	3	10	75.2	437.1	550.0	95.0	1,157.3
% Change 2019/2018	-	200%	50%	200%	150%	-	203%	-10%	-5%	36%

## SG PROJECT PIPELINE READINESS

### 2.10 Pipeline Readiness by Sector

**Pipeline Readiness: Pipeline categories A & B**

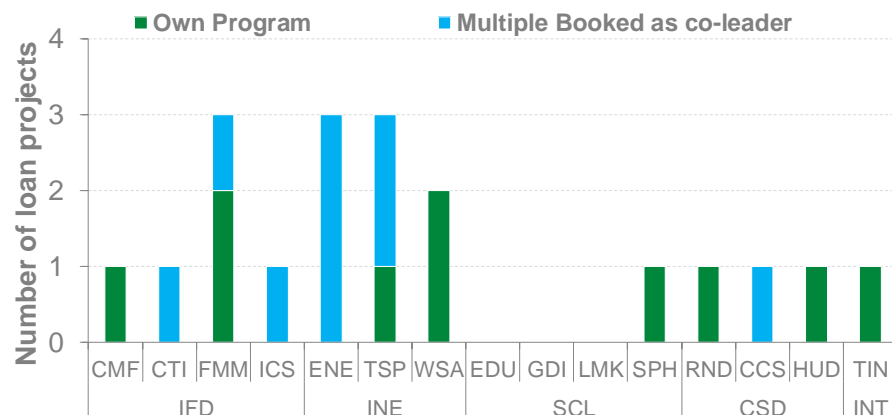


POD status, Amounts in US\$ millions

Pipe Year	Status	Unit	IFD	INE	INT	SCL	CSD	Total	Approved %
2019	POD	Num	9	4	1	3	2	19	13%
	Approved	\$M	343.7	780.0	25.0	160.0	93.5	1,402.2	10%
	POD	Num	60	31	4	20	16	131	
	Pending	\$M	5,663.3	3,000.9	360.0	2,333.1	778.4	12,135.7	
2020	POD	Num	0	0	0	0	0	0	0%
	Approved	\$M	0.0	0.0	0.0	0.0	0.0	0.0	0%
	POD	Num	10	17	0	12	9	48	
	Pending	\$M	685.0	1,906.0	0.0	1,040.0	555.7	4,186.7	

## MULTIPLE-BOOKING AND COLLABORATION

2.11 Multiple-Booked<sup>31</sup> Approved Loan Projects by Division



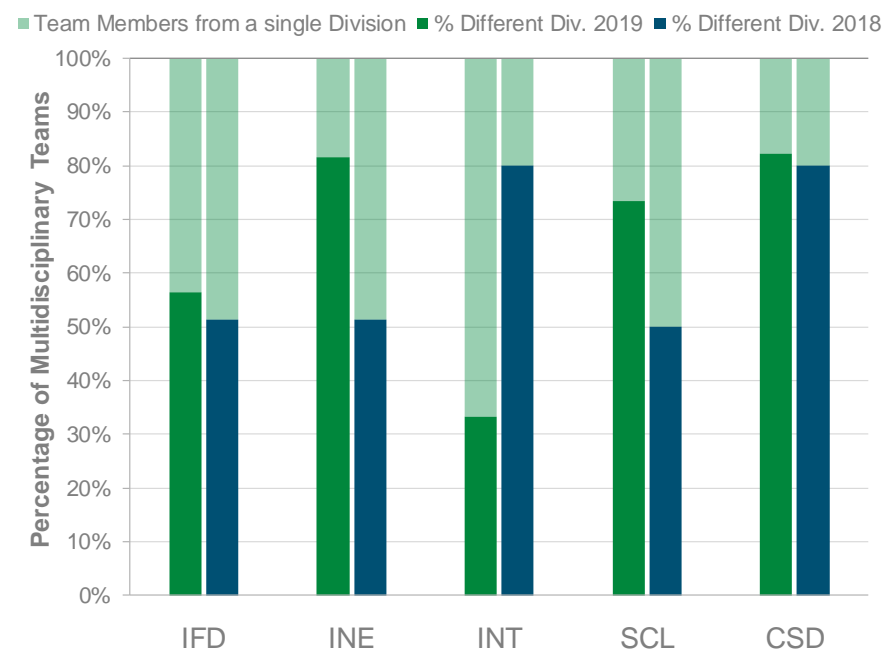
Multiple counting may happen due to double or triple booked Projects

### Number of Projects

Dept.	Div.	Own Program		Multiple Booked As co-leader		Total	
		#	\$M	#	\$M	#	\$M
IFD	CMF	1	300.0	0	0.0	1	300.0
	CTI	0	0.0	1	300.0	1	300.0
	FMM	2	187.8	1	300.0	3	487.8
	ICS	0	0.0	1	300.0	1	300.0
INE	ENE	0	0.0	3	437.1	3	437.1
	TSP	1	150.0	2	225.2	3	375.2
	WSA	2	287.1	0	0.0	2	287.1
SCL	EDU	0	0.0	0	0.0	0	0.0
	GDI	0	0.0	0	0.0	0	0.0
	LMK	0	0.0	0	0.0	0	0.0
	SPH	1	45.2	0	0.0	1	45.2
CSD	RND	1	100.0	0	0.0	1	100.0
	CCS	0	0.0	1	87.1	1	87.1
	HUD	1	75.2	0	0.0	1	75.2
INT	TIN	1	12.0	0	0.0	1	12.0
<b>Total</b>		<b>10</b>	<b>1,157.3</b>	<b>9</b>	<b>1,649.4</b>	<b>19</b>	<b>2,806.7</b>

Multiple booked projects represent 70% of approvals amount (\$0.8b of \$1.2b), corresponding to 5 of 10 loan projects for 2019. These exclude multiple-booked facilities and credit lines.

2.12 Multidisciplinary Team Compositions (Loan projects)



All in cumulative count of Projects and as % of total

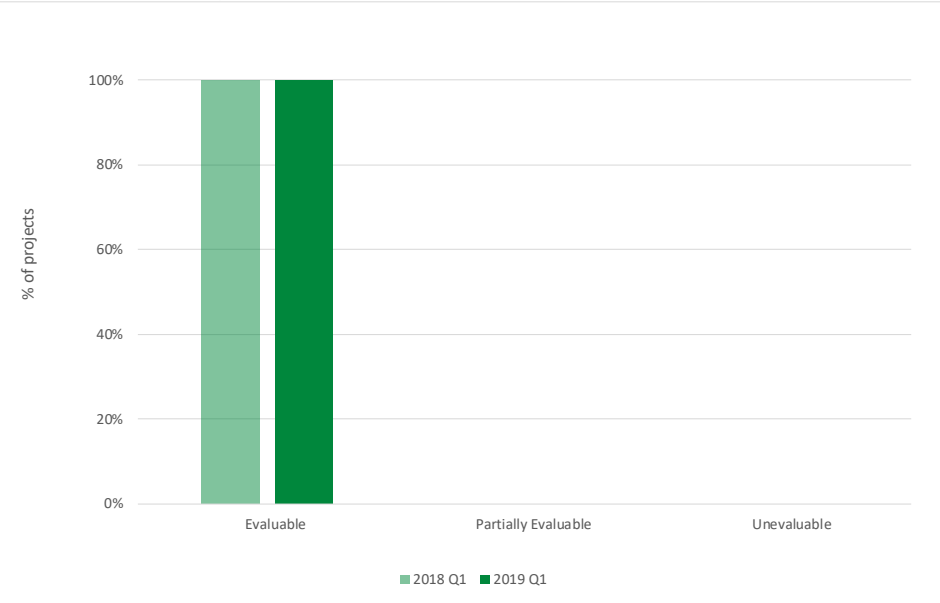
Dept.	Program 2019 A	Team Members from different Div.	% Different Div. 2019	Program 2018 A	Team Members from different Div.	% Different Div. 2018
IFD	55	31	56%	37	19	51%
INE	27	22	81%	39	20	51%
INT	6	2	33%	5	4	80%
SCL	15	11	73%	24	12	50%
CSD	17	14	82%	20	16	80%
<b>Total</b>	<b>120</b>	<b>80</b>	<b>67%</b>	<b>125</b>	<b>71</b>	<b>57%</b>

<sup>31</sup> For more information regarding multiple booking definitions please refer to [Double-Booking Guidelines](#).

## DEVELOPMENT EFFECTIVENESS MATRIX (DEM) SCORES

2.13 DEM Evaluability Levels for Approved SG Loan Operations

DEM Evaluability Levels for Approved projects

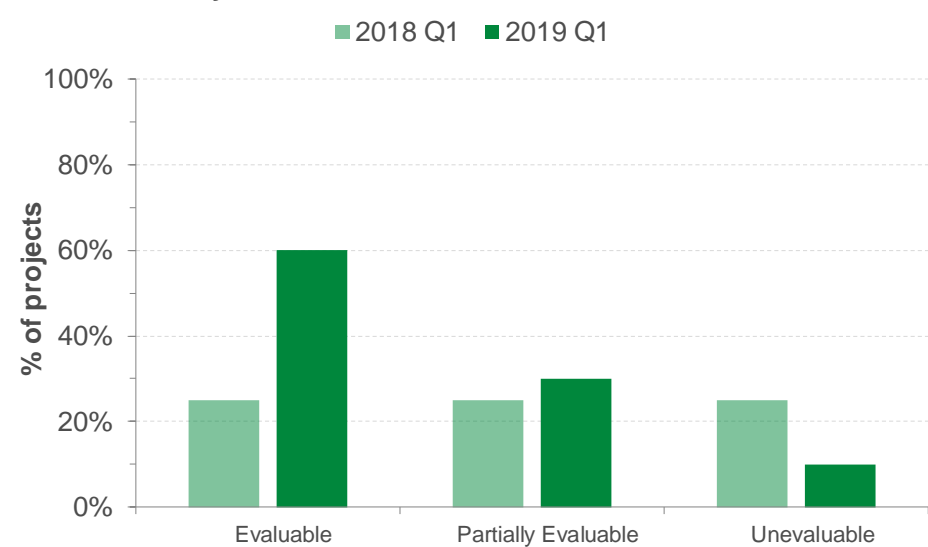


% of projects

Evaluability Levels	2019 Q1	2018 Q1	Change 2019 - 2018
Evaluable	100% (10)	100% (4)	0%
Partially Evaluable	0% (0)	0% (0)	0%
Unevaluable	0% (0)	0% (0)	0%
TOTAL	100% (10)	100% (4)	

2.14 DEM Evaluability Levels at the Quality and Risk Review (QRR) Stage

DEM Evaluability Levels at QRR

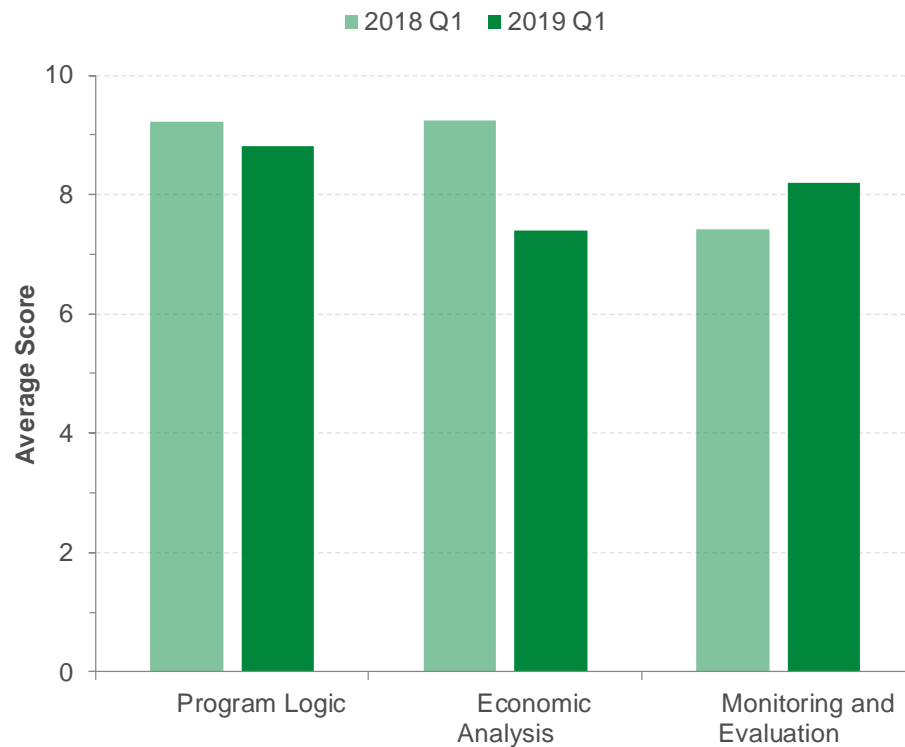


% of projects

Evaluability Levels at QRR	2019 Q1	2018 Q1	Change 2019 - 2018
Evaluable	60% (6)	25% (1)	35%
Partially Evaluable	30% (3)	25% (1)	5%
Unevaluable	10% (1)	25% (1)	-15%
TOTAL	100% (10)	75% (3)	

## DEVELOPMENT EFFECTIVENESS MATRIX (DEM) SCORES

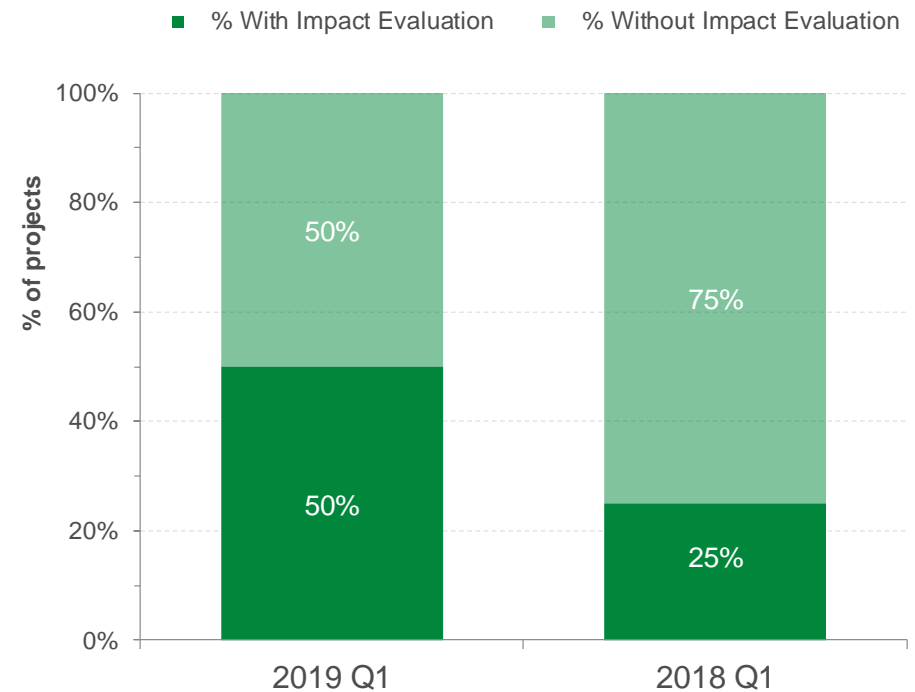
2.15 Evaluability Dimensions



Average score\*

Dimensions	2019 Q1	2018 Q1	Change 2019 - 2018
Program Logic	8.8	9.2	-0.4
Economic Analysis	7.4	9.3	-1.9
Monitoring and Evaluation	8.2	7.4	0.8

2.16 Percentage of SG Projects with Planned Impact Evaluation at Approval



% of projects

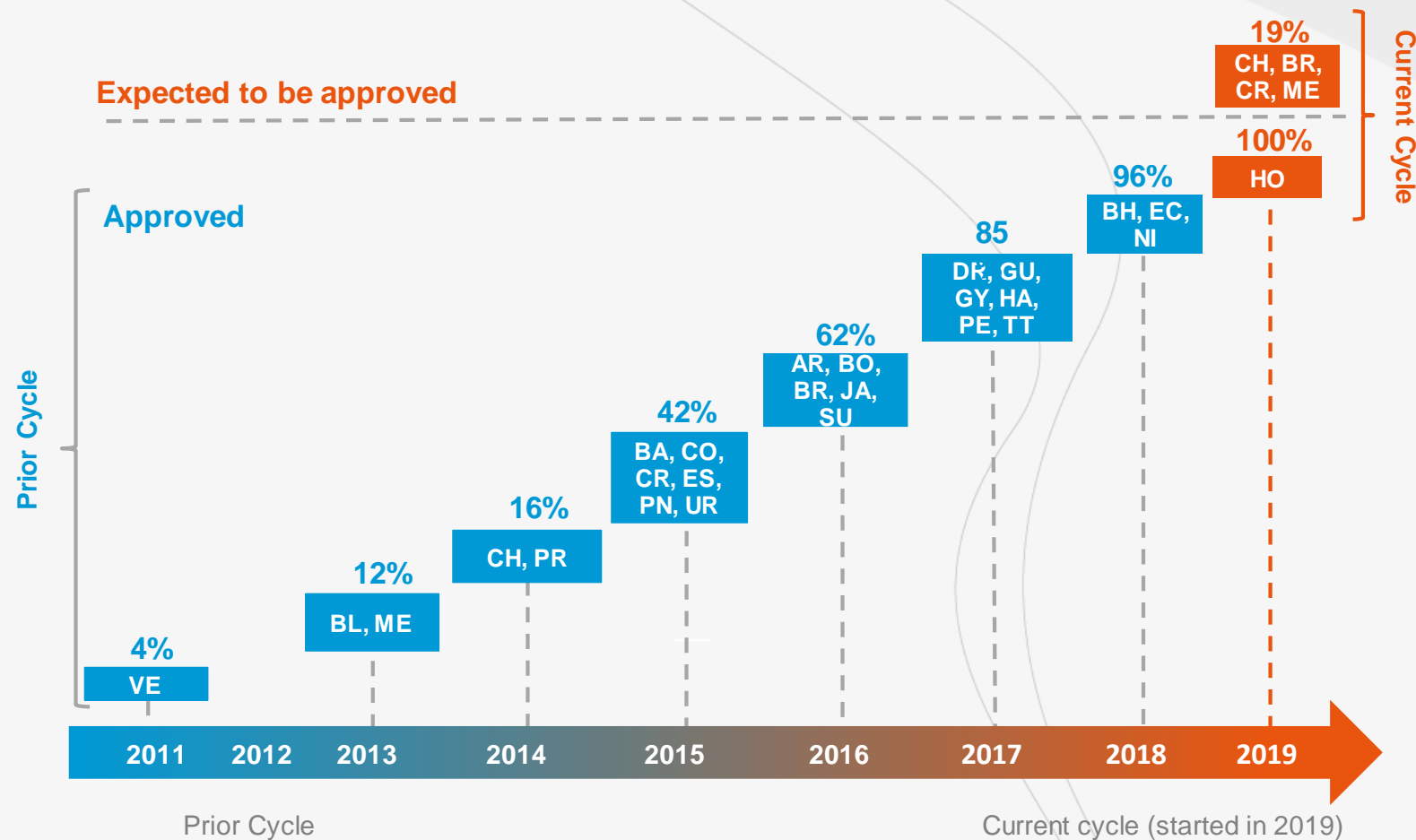
Ex-Ante Impact Evaluation	2019 Q1	2018 Q1	Change 2019 - 2018
% With Impact Evaluation	50% (5)	25% (1)	25%
% Without Impact Evaluation	50% (5)	75% (3)	-25%

# 2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

## CHAPTER III BUSINESS DEVELOPMENT

## COUNTRY POLICY DIALOGUE

### 3.1 Results-Based Country Strategies

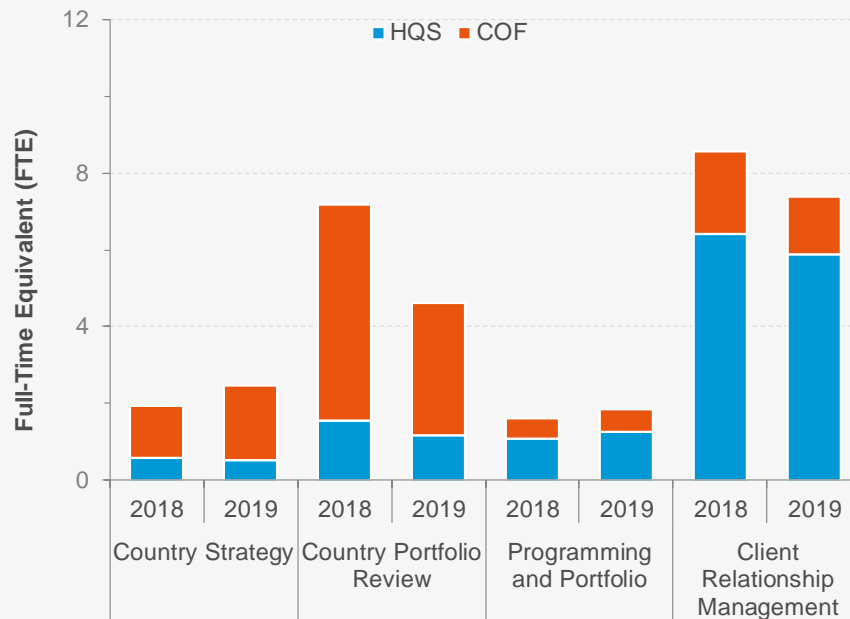


One Country Strategy (CS) approved in 2019 Q1: Honduras.  
 As of 2018Q1 no CS had been approved.

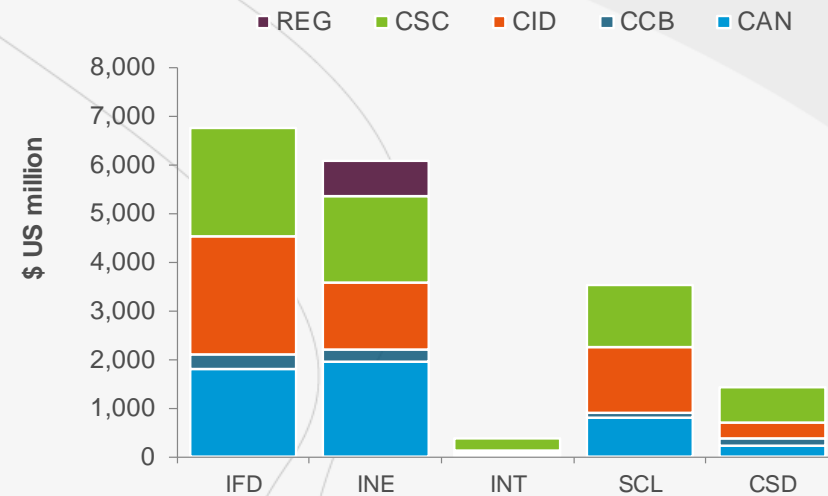
Three CS are pending for approval in 2019: Chile, Brazil and Costa Rica. Mexico under discussion.  
 As of 2018Q1 six CS were pending for approval in 2018: Barbados, Bahamas, Chile, Honduras, Nicaragua and Paraguay.

## COUNTRY POLICY DIALOGUE

3.2 Staff Time Reported to Programming Products



3.3 SG Loans projects in Pipeline A<sup>32</sup>



Full-Time Equivalent

	Country Strategy		Country Portfolio Review		Programming and Portfolio		Client Relationship Management		Percentage by Location	
As of Q1	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
HQS	0.6	0.5	1.6	1.2	1.1	1.3	6.4	5.9	50%	54%
COF	1.4	2.0	5.6	3.5	0.5	0.6	2.2	1.5	50%	46%
Total	1.9	2.5	7.2	4.6	1.6	1.8	8.6	7.4	100%	100%

All in US\$ million

By region	Department					Total	%
	IFD	INE	INT	SCL	CSD		
CAN	1,805	1,941	60	810	224	4,839	27%
CCB	305	256	10	93	156	820	5%
CID	2,426	1,393	65	1,362	323	5,569	31%
CSC	2,226	1,757	250	1,269	725	6,226	34%
REG	0	741	0	0	0	741	4%
<b>Total</b>	<b>6,762</b>	<b>6,087</b>	<b>385</b>	<b>3,533</b>	<b>1,428</b>	<b>18,195</b>	<b>100%</b>
<b>By instrument</b>							
Investment	2,992	5,097	135	2,408	1,363	11,995	66%
Policy-Based	2,730	990	250	1,125	65	5,160	28%
Guarantee	-	-	-	-	-	-	-
Num. of projects	80	54	5	35	27	201	

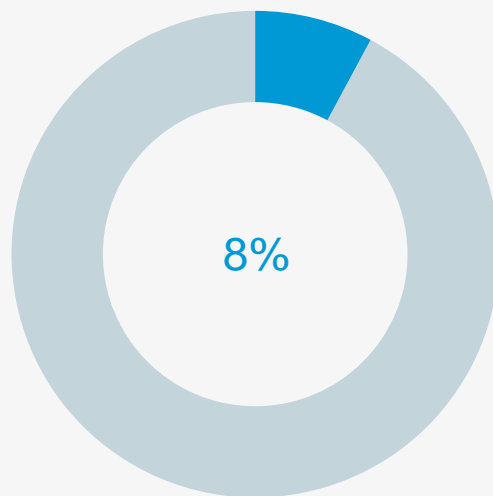
<sup>32</sup> Pipeline A for the current year and subsequent years.



## ECONOMIC AND SECTOR WORK (ESW)

### 3.4 Progress on Economic and Sector Work Plan and Budget Execution<sup>33</sup>

#### ESW Deliverables Completed as % of total planned



Deliverables completed in 2019 Q1

38

Deliverables planned for 2019

484

Deliverables completed in 2018 Q1

19

15%  
of the 497 planned for 2018

ESW products for 2019

86

CIP for 2019

59

Deliverables:

■ Completed ■ In Progress

Note (Cty Dialogue)

Database

Discussion papers

Policies, Strategies & Guidelines

Policy briefs

Working papers

Unreviewed/unpublished reports

Tutorials, manuals (training)

Presentations

Other

Diagnostic tools, toolkits, survey...

Commercial books

Annual Reports

#### ESW products by Priority Area and Department

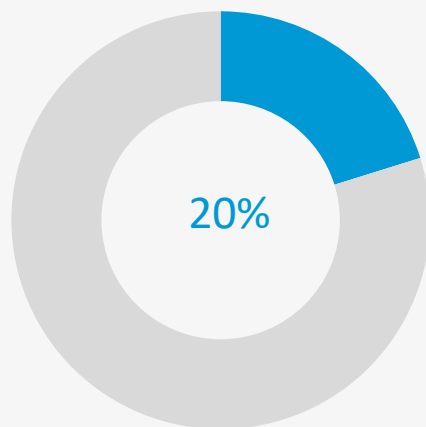
	INE	RES	SCL	INT	VPS	IFD	KNL	CSD	Total 2019 Q1	Total 2018 Q1	% Change 2019/2018	
Social Policy for Equity and Productivity	0	3	12	0	1	0	0	0	16	21	-24%	
Institutions for Growth and Societal Welfare	1	3	0	0	0	18	0	3	25	24	4%	
Competitive Regional and International Integration	0	0	0	8	2	0	0	0	10	8	25%	
Infrastructure for Competitiveness and Social Welfare	10	0	0	0	0	0	0	3	13	11	18%	
Protecting the Environment and responding the Climate	2	1	0	0	1	0	0	6	10	9	11%	
Other	1	7	3	0	0	1	0	0	12	15	-20%	
<b>Total</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>4</b>	<b>19</b>	<b>0</b>	<b>12</b>	<b>86</b>	<b>88</b>	<b>-2%</b>	
Effort reported to ESW products	FTEs	1.0	7.5	4.2	6.8	2.7	1.8	0.2	1.9	25.9	28.6	-9%

<sup>33</sup> Since 2018 FTEs include hours reported by consultants in graph 3.4.

## VPS TECHNICAL COOPERATION APPROVALS

3.5 TC program by Region, Sector and Fund

Progress towards current plan for the year



Actual approvals YTD

**\$13.7 in 23 TCs**

For the Quarter

**\$13.7 in 23 TCs**

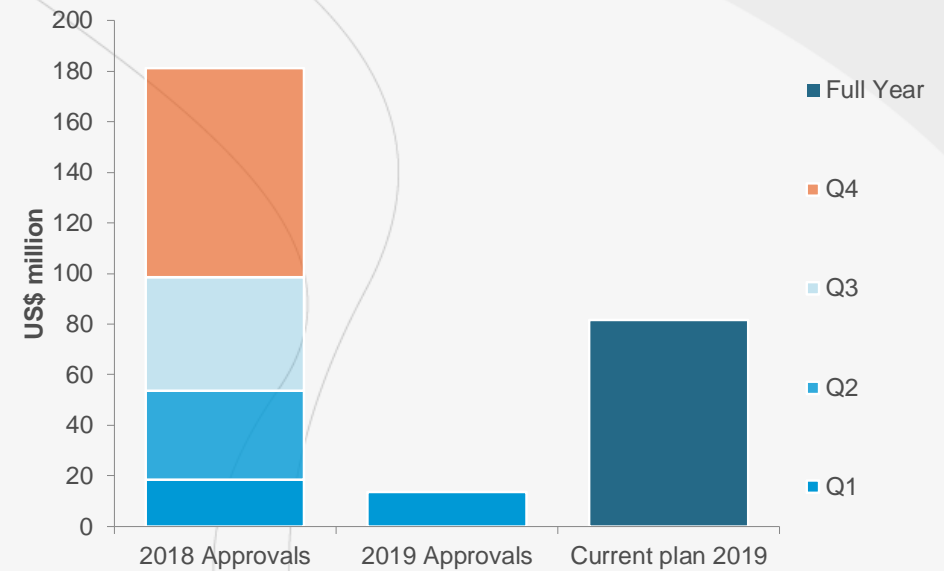
(17% of \$82 US\$M projected for the year)

Current Plan for 2019

**\$67.7 in 97 TCs**

Actual approvals 2018 Q1 - Cumulative

**\$18.4 in 24 TCs**



All in US\$ million and number of TCs

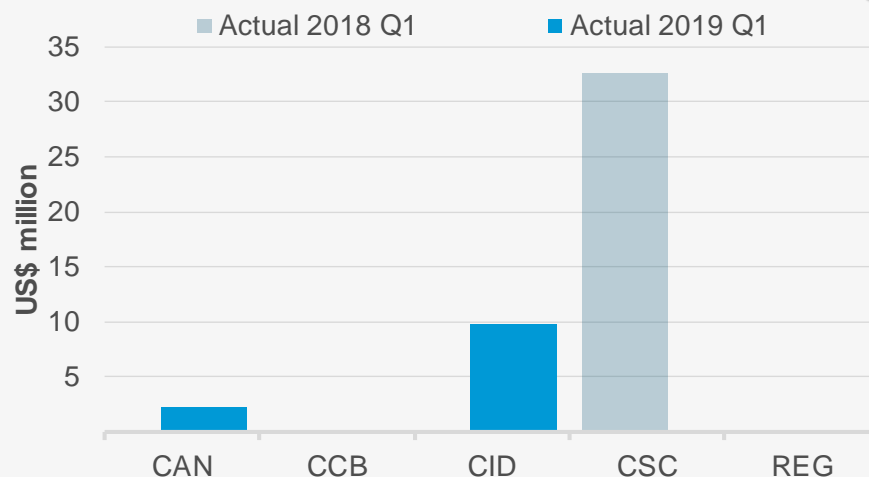
By Region	Actual 2019 Q1		Current Plan 2019		Actual / Planned	Actual 2018 Q1		% Change (actual) 2019/2018
	US\$M	Num.	US\$M	Num.		US\$M	Num.	
CAN	\$1.3	3	\$8.4	19	16%	\$0.5	2	153%
CCB	\$0.9	2	\$3.6	9	25%	\$0.5	2	80%
CID	\$4.7	6	\$13.6	28	34%	\$3.1	5	51%
CSC	\$0.8	3	\$28.0	21	3%	\$2.2	6	-63%
REG	\$6.0	9	\$28.0	43	21%	\$12.1	9	-51%

By Sector	Actual 2019 Q1		Current Plan 2019		Actual / Planned	Actual 2018 Q1		% Change (actual) 2019/2018
	US\$M	Num.	US\$M	Num.		US\$M	Num.	
IFD	\$0.7	4	\$7.8	18	9%	\$1.0	4	-33%
INE	\$3.5	6	\$15.5	31	22%	\$11.0	6	-68%
INT	\$0.4	1	\$2.7	8	15%	\$1.3	1	-69%
SCL	\$0.0	1	\$8.7	19	0%	\$1.6	6	-99%
VPS	\$0.0	0	\$0.0	0		\$0.0	0	
CSD	\$9.1	11	\$33.0	21	28%	\$3.5	7	159%
<b>Total</b>	<b>\$13.7</b>	<b>23</b>	<b>\$67.7</b>	<b>97</b>	<b>20%</b>	<b>\$18.4</b>	<b>24</b>	<b>-26%</b>

## INVESTMENT GRANTS<sup>34</sup>

3.6 Approvals

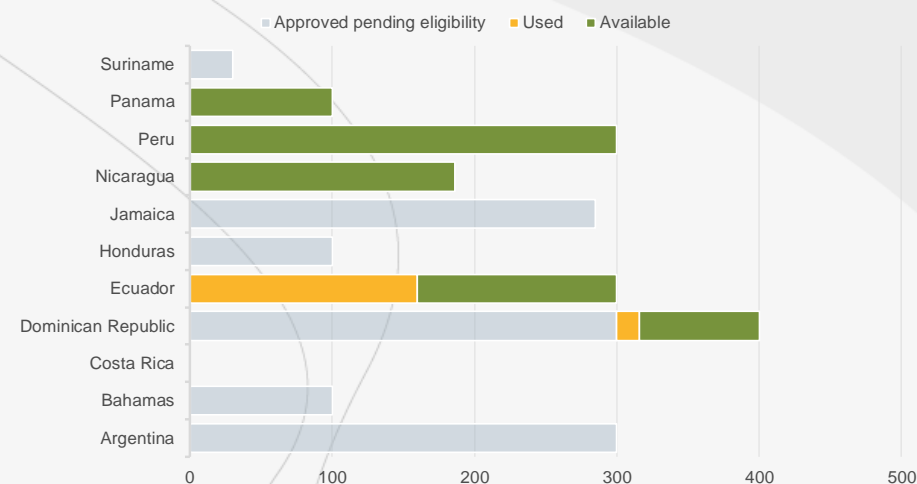


All in US\$ million

Region	Actual 2019 Q1	Actual 2018 Q1	% Change 2019/18
CAN	2.2	0.0	0%
CCB	0.0	0.0	0%
CID	9.8	0.0	0%
CSC	0.0	32.6	0%
REG	0.0	0.0	0%
Total	12.0	32.6	0%

## CONTINGENT CREDIT LINES

3.7 Contingent Credit Facilities For Natural Disaster Approved and in Portfolio



All in US\$ million									
Country	Project Number	Approval	Status	Eligibility	Expiration	Approved Original	Adjustments / Cancellations	Use of the Facility	Available
Argentina	AR-O0008	9-Jan-19	Approved	Pending	n/a	300.0			0.0
Bahamas	BH-O0003	27-Jun-18	Effective	Pending	6-Apr-24	100.0			0.0
Costa Rica	CR-X1010	19-Dec-12	Cancelled	n/a	n/a	100.0	-100.0		0.0
Dominican Republic	DR-X1003	11-Nov-09	Eligible	22-Aug-11	16-Dec-20	100.0		16.0	84.0
Ecuador	EC-X1008	1-Feb-12	Reformulated	5-Mar-13	n/a	100.0	-100.0		0.0
	EC-X1014	18-Dec-14	Eligible	2-Sep-15	14-Jun-20	300.0		160.0	140.0
Honduras	HO-X1016	16-Nov-11	Expired	20-Mar-13	4-Dec-17	100.0			0.0
Jamaica	JA-O0004	24-Oct-18	Effective	Pending	22-Nov-23	285.0			0.0
Nicaragua	NI-X1007	27-Nov-13	Eligible	4-Jun-14	11-Mar-24	186.0			186.0
Peru	PE-X1006	16-Dec-13	Eligible	13-Oct-14	18-Jan-24	300.0			300.0
Panama	PN-X1007	29-Feb-12	Eligible	3-Oct-12	26-May-22	100.0			100.0
Suriname	SU-O0005	9-Jan-19	Effective	Pending	10-Feb-24	30.0			0.0
Total						2,301.0	-200.0	176.0	810.0

<sup>34</sup> Investment Grants are non-reimbursable financing (grants) funded by Donor Trust Funds (DTFs), which are set up for specific investment purposes. Investment Grants may go to public, private, or not-for-profit institutions within any borrowing member country.

# 2019 Q1Q2Q3 QUARTERLY BUSINESS REVIEW

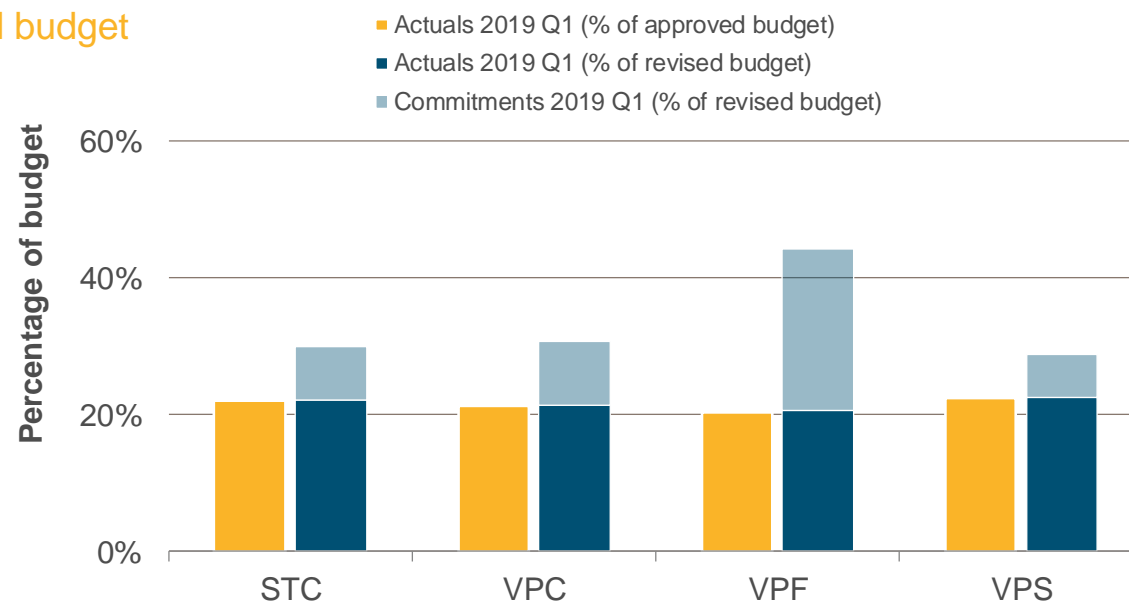
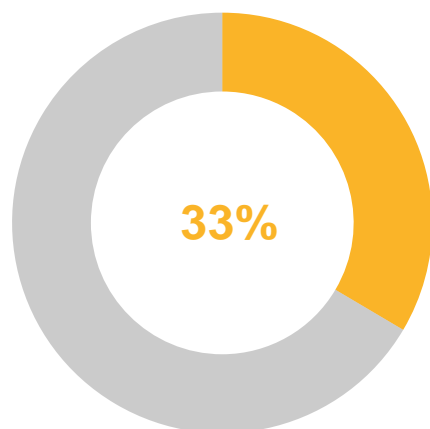
## CHAPTER IV

# RESOURCE MANAGEMENT

## A. BUDGET RESOURCES (PC, NPC)<sup>35</sup>

### 4.1 Approved Budget Execution by VP

#### Actual and Commitments as % of approved budget



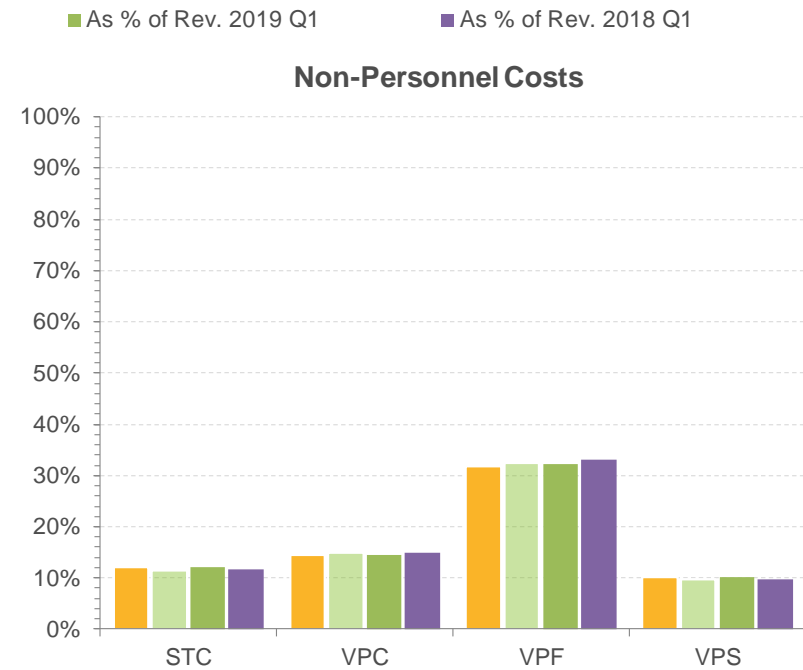
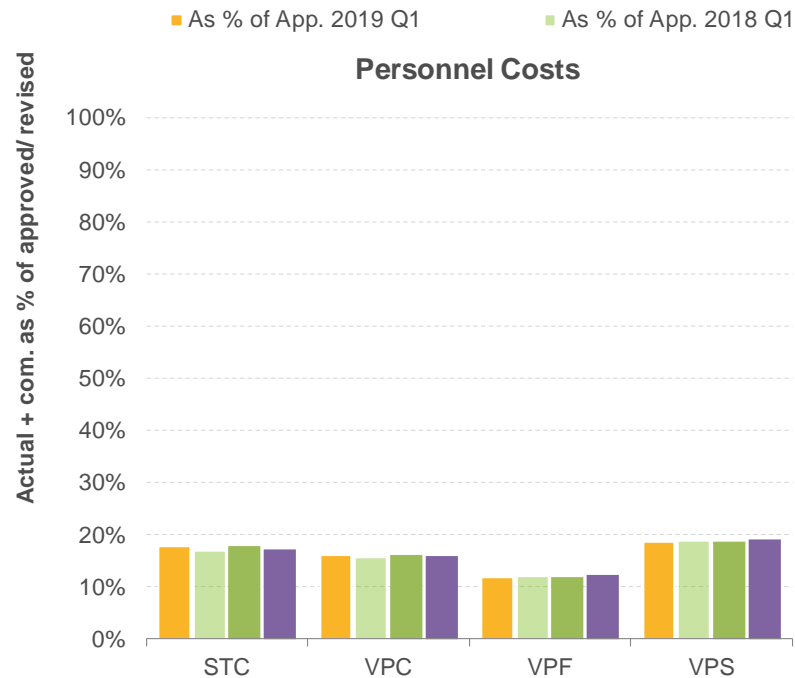
All in US\$ million and as % of approved budget

Unit	Approved 2019	Approved 2018	% Change, Approved 2019/2018	Actual 2019 Q1		Actual 2018 Q1		Commitments 2019 Q1		Commitments 2018 Q1		% Change (Act. + Comm.) 2019/2018
				US\$ M	As % of approved	As % of approved	As % of approved	US\$ M	As % of approved	As % of approved	As % of approved	
STC	\$ 68.4	\$ 79.6	-14%	\$ 15.0	22%	22%	22%	\$ 5.4	8%	7%	7%	1%
VPC	\$ 109.6	\$ 109.1	1%	\$ 23.4	21%	22%	22%	\$ 10.3	9%	10%	10%	-1%
VPF	\$ 141.9	\$ 138.4	3%	\$ 29.0	20%	20%	20%	\$ 33.1	23%	24%	24%	-1%
VPS	\$ 185.6	\$ 169.2	10%	\$ 41.6	22%	25%	25%	\$ 11.8	6%	10%	10%	-7%
Transactional	\$ 34.1	\$ 33.4	2%	\$ 4.7	14%	16%	16%	\$ 6.4	19%	22%	22%	-6%
<b>Total</b>	<b>\$ 539.7</b>	<b>\$ 529.7</b>	<b>2%</b>	<b>\$ 113.7</b>	<b>21%</b>	<b>22%</b>	<b>22%</b>	<b>\$ 67.1</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>	<b>-3%</b>

<sup>35</sup> Budget and Actual information is preliminary.

## RESOURCES (PC, NPC)<sup>36</sup>

### 4.2 Budget executed as a percent of Approved Budget



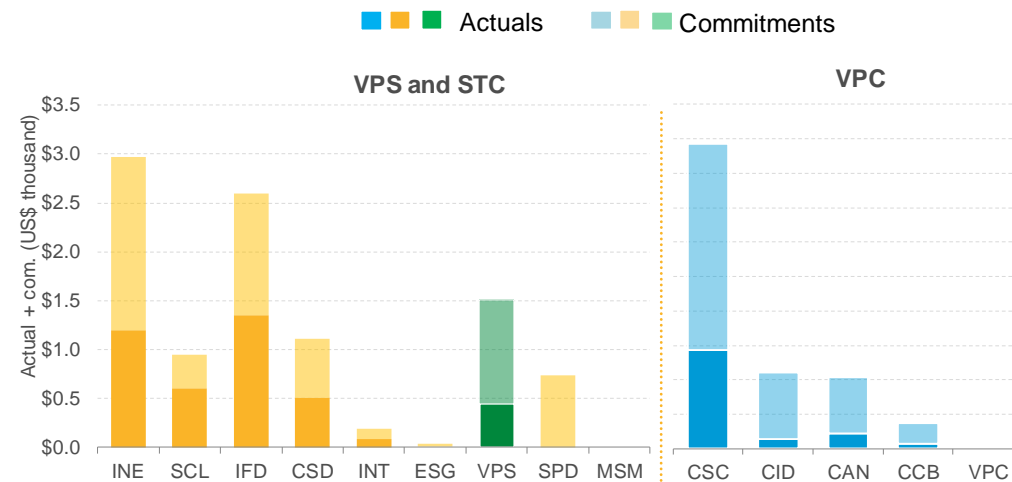
All in US\$ million

Unit	Personnel (Actual + Committed)			Non-personnel (Actual + Committed)			As % of approved				As % of Revised			
	2019 Q1	2018 Q1	% Change	2019 Q1	2018 Q1	% Change	Personnel		Non-Personnel		Personnel		Non-Personnel	
STC	\$ 12.2	\$ 13.6	-10%	\$ 8.3	\$ 9.2	-10%	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1
VPC	\$ 17.7	\$ 17.3	3%	\$ 15.9	\$ 16.2	-2%	17.8%	17.1%	12.1%	11.6%	17.9%	17.2%	12.2%	11.6%
VPF	\$ 16.8	\$ 16.7	1%	\$ 45.3	\$ 45.0	1%	16.2%	15.8%	14.5%	14.8%	16.2%	16.0%	14.5%	15.0%
VPS	\$ 34.6	\$ 32.1	8%	\$ 18.8	\$ 16.4	15%	11.9%	12.1%	31.9%	32.5%	12.0%	12.3%	32.2%	33.1%
							18.7%	19.0%	10.1%	9.7%	18.7%	19.1%	10.2%	9.8%

<sup>36</sup> Budget and Actual information is preliminary.

## RESOURCES (NPC)

### 4.3 Transactional budget executed as percentage of budget allocated<sup>37</sup>



All in US\$ thousand

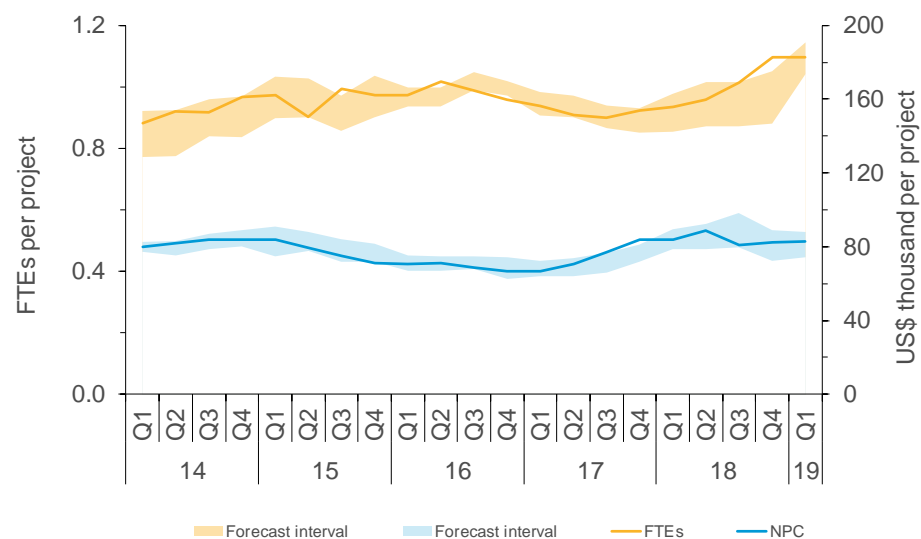
	Unit	Revised Budget	Actuals	Committed	Available Balance	% Executed 2019 Q1
VPS	INE	\$ 6,770.7	\$ 1,201.4	\$ 1,769.3	\$ 3,800.1	44%
	SCL	\$ 3,521.7	\$ 603.6	\$ 345.3	\$ 2,572.8	27%
	IFD	\$ 7,590.1	\$ 1,347.7	\$ 1,244.4	\$ 4,998.0	34%
	CSD	\$ 3,694.2	\$ 505.6	\$ 603.8	\$ 2,584.8	30%
	INT	\$ 856.0	\$ 88.1	\$ 107.4	\$ 660.4	23%
	ESG	\$ 1,000.0	\$ 5.4	\$ 32.0	\$ 962.6	4%
	VPS	\$ 2,500.0	\$ 449.5	\$ 1,061.8	\$ 988.7	60%
STC	SPD	\$ 1,004.0	\$ 0.0	\$ 733.4	\$ 270.6	73%
	MSM	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	-
VPC	CSC	\$ 723.7	\$ 143.1	\$ 300.0	\$ 280.6	61%
	CID	\$ 703.3	\$ 13.5	\$ 97.3	\$ 592.5	16%
	CAN	\$ 407.7	\$ 22.5	\$ 81.1	\$ 304.1	25%
	CCB	\$ 340.8	\$ 6.7	\$ 30.8	\$ 303.3	11%
	VPC	\$ 5,965.7	\$ 0.0	\$ 0.0	\$ 5,965.7	0%
	<b>Total</b>	<b>\$ 35,077.8</b>	<b>\$ 4,387.2</b>	<b>\$ 6,406.6</b>	<b>\$ 24,284.0</b>	<b>31%</b>

\*MSM transactional Budget is self-contained; it has an approved budget which is executed throughout the year.

\*\*VPC corresponds to where the transactional budget is approved and then transferred to other organizational units.

<sup>37</sup> Budget and Actual information is preliminary. The allocated budget corresponds to the portion of the approved budget in VPC transferred to VPS or other organizational units in VPC and SPD.

## RESOURCES FOR PROJECT PREPARATION AND SUPERVISION<sup>38</sup>

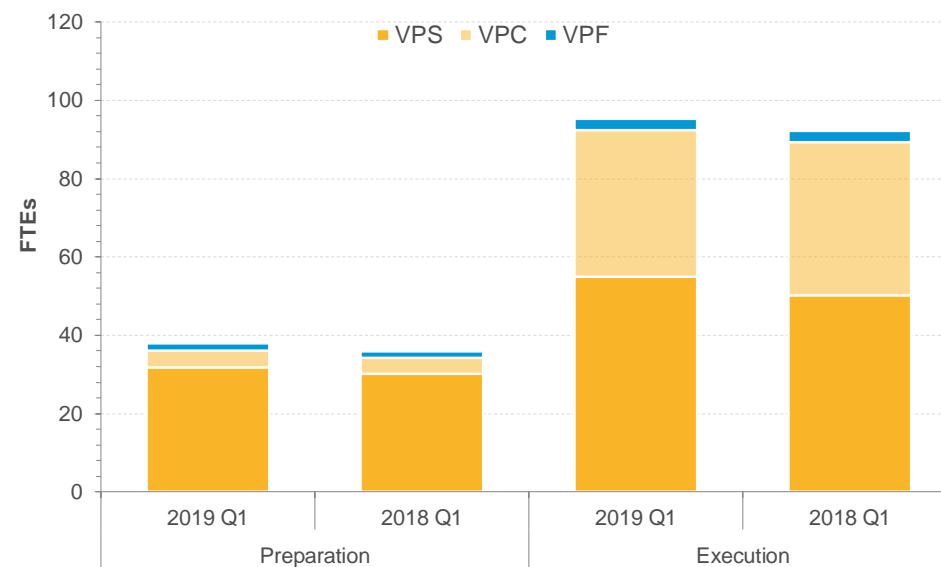
4.4 Resources for SG Project Approval<sup>39</sup>


Per project moving median

	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2019/2018
FTEs	0.88	0.97	0.97	0.94	0.94	1.10	17%
NPC (US\$)	80,075	83,872	70,560	66,867	83,978	82,890	-1%

\*Moving average of current quarter and three previous quarters (1 year total)

4.5 Effort reported to SG Project Preparation and Execution



	Preparation			Execution			Total		
	2019 Q1	2018 Q1	%Change 2019/2018	2019 Q1	2018 Q1	%Change 2019/2018	2019 Q1	2018 Q1	%Change 2019/2018
VPC	4.4	4.0	8%	33.2	35.0	-5%	37.6	39.0	-4%
VPF	2.0	1.7	12%	0.9	1.0	-13%	2.8	2.8	3%
VPS	31.7	30.2	5%	54.8	50.3	9%	86.6	80.5	8%
<b>Total</b>	<b>38.0</b>	<b>36.0</b>	<b>6%</b>	<b>88.9</b>	<b>86.3</b>	<b>3%</b>	<b>127.0</b>	<b>122.3</b>	<b>4%</b>

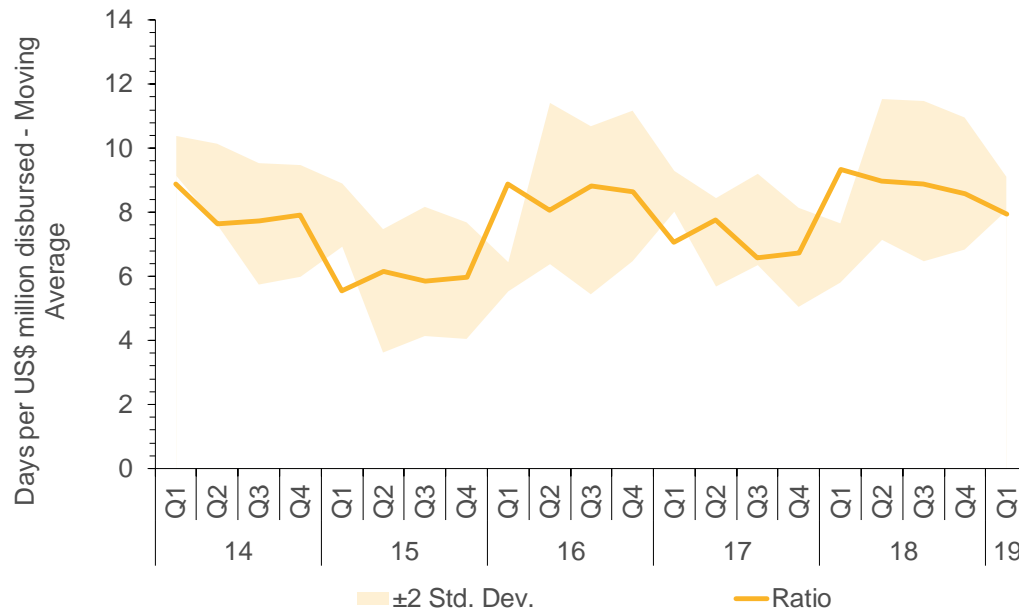
<sup>38</sup> Since 2018 FTEs include hours reported by consultants in graph 4.4 y 4.5.

<sup>39</sup> The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters.



## RESOURCES FOR PROJECT PREPARATION AND SUPERVISION<sup>40</sup>

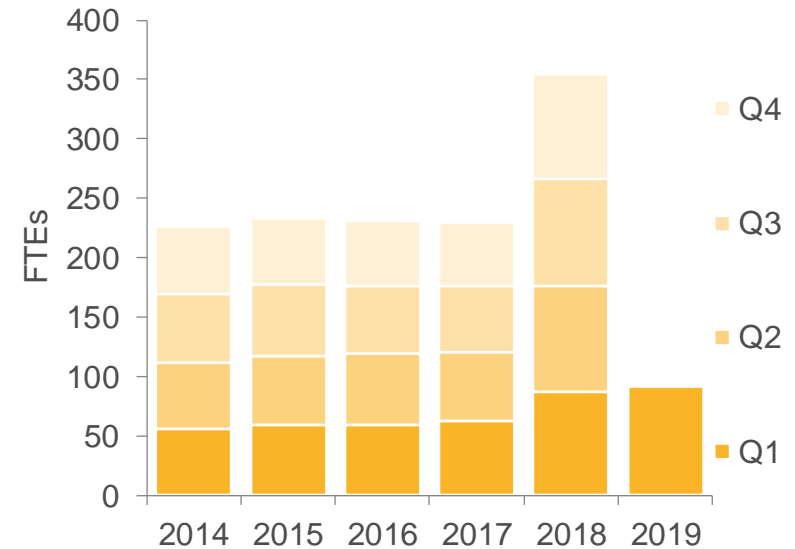
4.6 Time reported to SG project execution per US\$ million disbursed<sup>41</sup>



### SG Loan Projects

	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2019/2018
Days	11,487	12,240	12,253	12,807	17,835	18,781	5%
Disbursed US\$M	738.2	1,995.6	689.1	1,120.9	816.2	974.5	19%
Ratio (Days/Disb.)	15.6	6.1	17.8	11.4	21.9	19.3	-12%
Ratio - Moving average	8.9	5.5	8.9	7.1	9.3	7.9	-15%

4.7 Time reported to SG project execution



Values expressed in FTEs

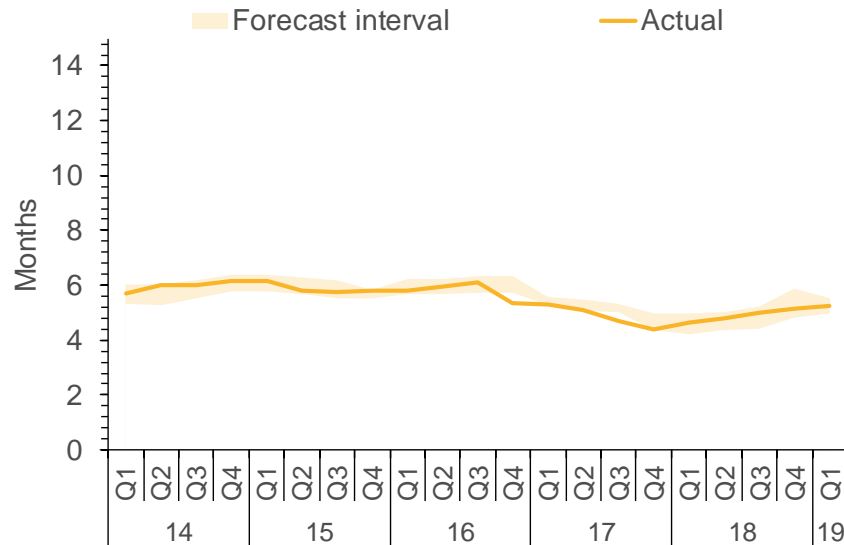
Year	Q1	Q2	Q3	Q4	Total	% Change Q1
2014	56.0	55.9	58.1	56.4	226.3	
2015	59.7	57.6	59.9	55.9	233.2	7%
2016	59.8	59.5	56.6	54.9	230.9	0%
2017	62.5	57.7	55.8	53.6	229.6	5%
2018	87.0	89.7	89.8	88.2	354.7	39%
2019	91.6					5%

<sup>40</sup> Since 2018 FTEs include hours reported by consultants in graphs 4.6 and 4.7.

<sup>41</sup> Actual disbursements 2018 Q1 reflect adjustments and reconciliations and may vary from what was published in QBR 2018Q1.

## CYCLE TIMES (EFFICIENCY)

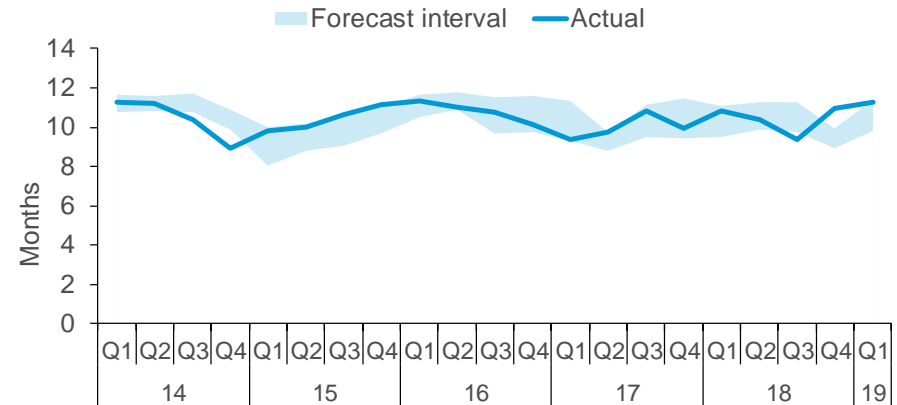
4.8 Time Elapsed from Project Profile to Approval for SG Investment Projects<sup>42</sup>



Moving median in months

	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2019/2018
Profile to Approval	5.7	6.2	5.8	5.3	4.6	5.2	13%

4.9 Time Elapsed from Approval to Eligibility for SG Investment Projects



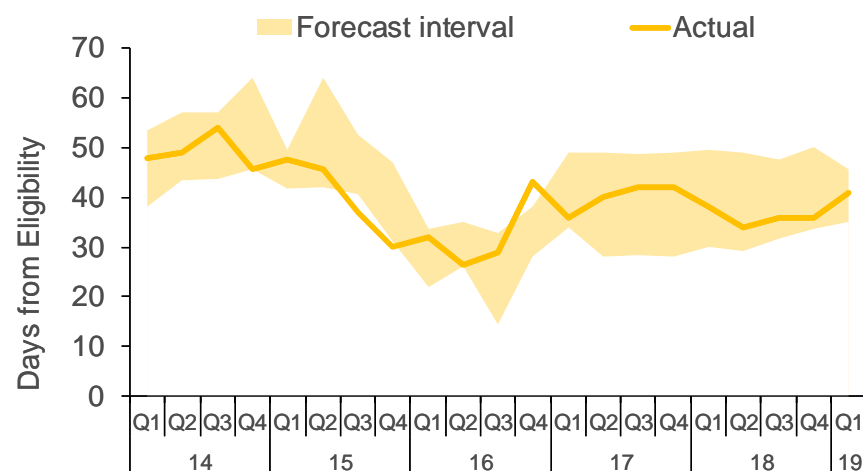
Moving median for previous 4 quarters, in months

Region	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2019/2018
CAN	10.2	7.9	13.1	9.7	9.5	8.6	-10%
CCB	12.5	6.0	11.7	9.7	8.3	8.6	4%
CID	10.8	8.7	11.4	7.7	12.0	9.2	-24%
CSC	12.4	11.1	10.6	15.0	11.1	15.0	35%
REG	13.9	0.0	0.0	6.4	3.6	27.1	650%
<b>Total</b>	<b>11.3</b>	<b>9.8</b>	<b>11.3</b>	<b>9.3</b>	<b>10.8</b>	<b>11.3</b>	<b>4%</b>

<sup>42</sup> The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters.

## CYCLE TIMES (EFFICIENCY)

4.10 Time Elapsed from Eligibility to First Disbursement for SG Investment Projects<sup>43</sup>

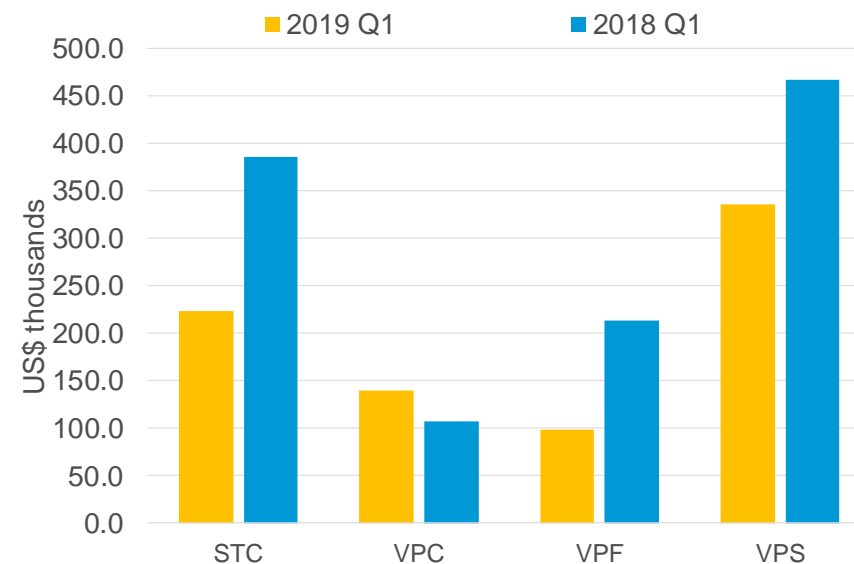


Moving median for previous 4 quarters, in days

Region	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2019/2018
CAN	55.5	79	43	28	70	68.5	-2%
CCB	32	11	2	73	29.5	10.5	-64%
CID	33	32	17	58	50	39	-22%
CSC	61	76	57	20	22	36	64%
REG	0	277	0	0	16	793	4856%
<b>Total</b>	<b>48</b>	<b>47.5</b>	<b>32</b>	<b>36</b>	<b>38</b>	<b>41</b>	<b>8%</b>

## UNALLOCATED PERSONNEL COSTS

4.11 Personnel Costs from Unreported Time



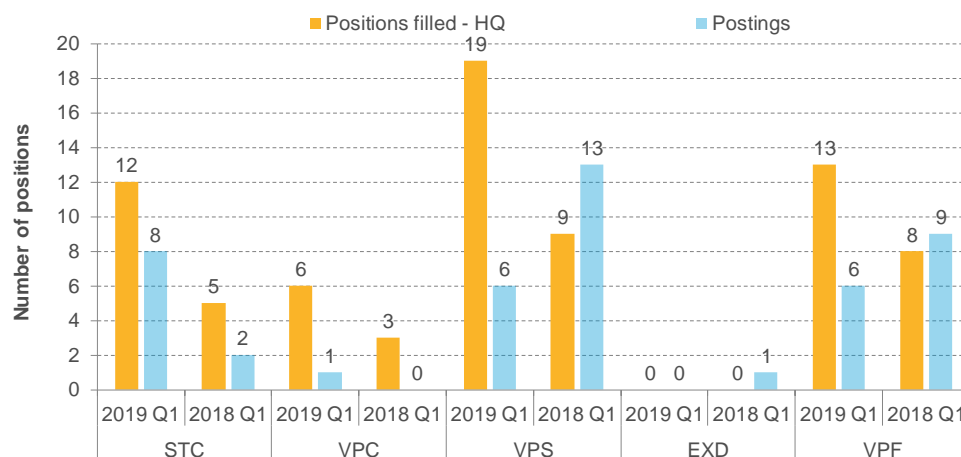
All in US\$ million

Unit	2019 Q1	2018 Q1	% Change 2019/2018	As % of total 2019 Q1
STC	223.1	385.5	-42%	26%
VPC	139.2	107.3	30%	16%
VPF	98.1	213.9	-54%	11%
VPS	336.2	467.2	-28%	39%
<b>Total</b>	<b>868.2</b>	<b>1,307.9</b>	<b>-34%</b>	<b>100%</b>

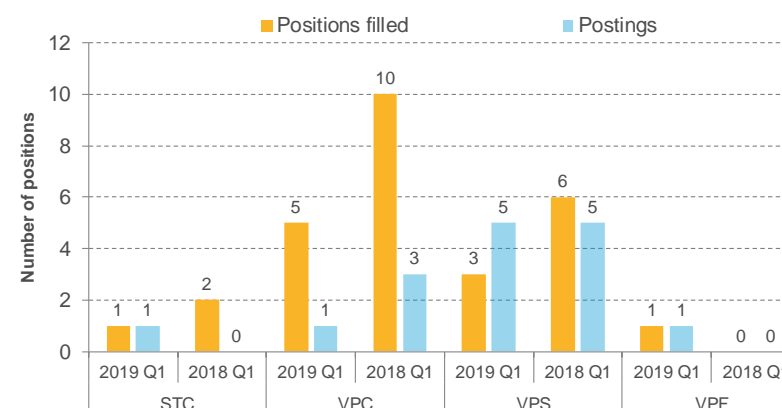
<sup>43</sup> The forecast interval corresponds to the range between the 45 and 55 percentiles of the data from the 4 prior quarters.

## B. HUMAN RESOURCES

### VACANCIES AND NEW HIRES<sup>44</sup>

4.12 Status of the Positions Posted and filled in HQ<sup>45</sup>


4.13 Status Positions Posted and Filled in COFs



Number of positions filled by external candidates

	STC		VPC		VPS		EXD		VPF		IDB*		Total**	
	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1
Positions filled - HQ	12	5	6	3	19	9	0	0	13	8	0	0	50	25
Postings	8	2	1	0	6	13	0	1	6	9	0	0	21	25

Vacancies

HQ	38	50	6	7	28	14	11	9	22	19	35	17	140	116
COF - Local	16	20	12	12	2	4	0	0	1	0	0	0	31	36
COF - Intern.	2	2	3	4	6	7	0	0	0	0	0	0	11	13
<b>Total</b>	<b>56</b>	<b>72</b>	<b>21</b>	<b>23</b>	<b>36</b>	<b>25</b>	<b>11</b>	<b>9</b>	<b>23</b>	<b>19</b>	<b>35</b>	<b>17</b>	<b>182</b>	<b>165</b>

\*Refers to Central Pool (SRE/VAC).

\*\*External hires only

Number of positions

	STC		VPC		VPS		VPF		Total*	
	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1
Positions filled	1	2	5	10	3	6	1	0	10	18
Postings	1	0	1	3	5	5	1	0	8	8

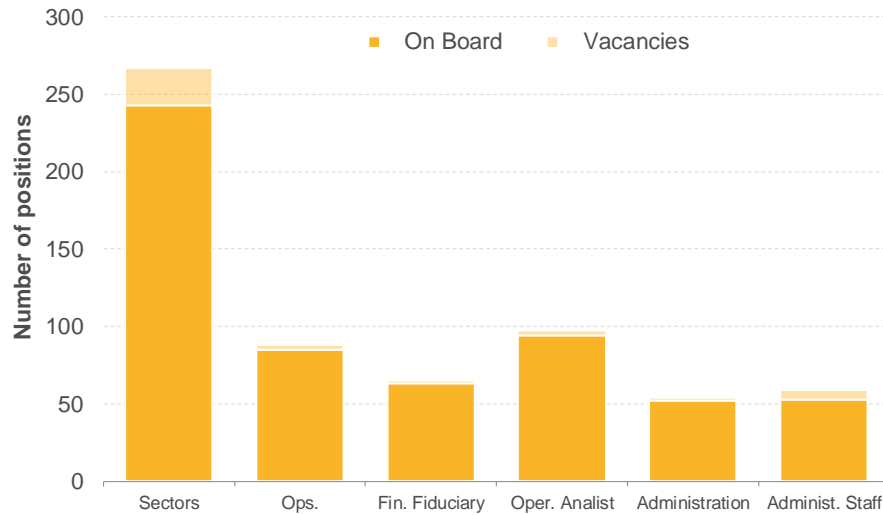
\*Hires only

<sup>44</sup> STC in graphs corresponds to Strategic Core.

<sup>45</sup> IDB includes Staff, Family and Retirees Associations, Office of the Ombudsperson, Young Professionals, Special Employees and Staff Relations.

## STAFF COMPOSITION

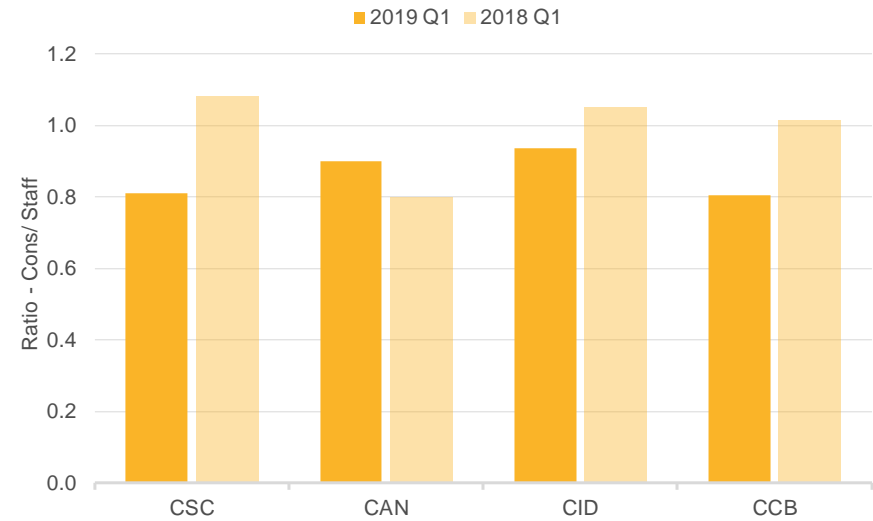
4.14 Country Office Staff Composition<sup>46</sup>



Number of positions

	Sectors	Ops.	Fin. Fiduciary	Oper. Analyst	Administration	Administ. Staff	Total
<b>2019 Q1</b>	<b>267</b>	<b>88</b>	<b>65</b>	<b>97</b>	<b>54</b>	<b>59</b>	<b>630</b>
On Board	243	85	63	94	52	53	590
Vacancies	24	3	2	3	2	6	40
<b>2018 Q1</b>	<b>267</b>	<b>86</b>	<b>66</b>	<b>95</b>	<b>58</b>	<b>62</b>	<b>634</b>
On Board	236	82	65	92	57	55	587
Vacancies	31	4	1	3	1	7	47
% Change Staff on board 2018/2017	3%	4%	-3%	2%	-9%	-4%	1%

4.15 Number of Professional Staff and Consultants (excluding firms)

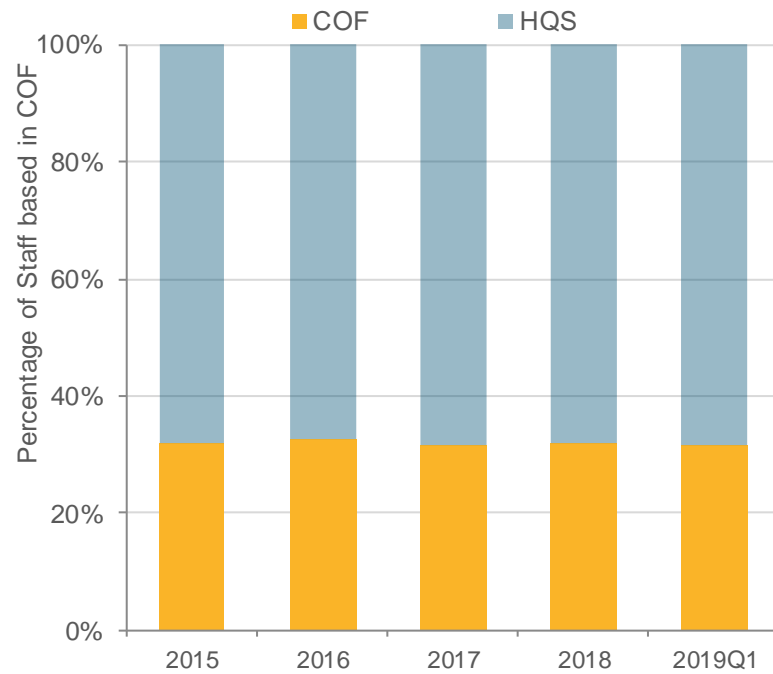


Region	Technical Staff		%Change Tech. Staff	Consultants		% Change Cons.	Ratio (Cons/staff)	
	2019 Q1	2018 Q1		2019 Q1	2018 Q1		2019 Q1	2018 Q1
CSC	111	147	-24%	90	159	-43%	0.81	1.08
CAN	71	115	-38%	64	92	-30%	0.90	0.80
CID	177	178	-1%	166	187	-11%	0.94	1.05
CCB	153	70	119%	123	71	73%	0.80	1.01
<b>Total</b>	<b>512</b>	<b>510</b>	<b>0%</b>	<b>443</b>	<b>509</b>	<b>-13%</b>	<b>0.87</b>	<b>1.00</b>

<sup>46</sup> Ops: Representatives, Operational Staff and Economists. Administrative Staff: Resource Planning, ITE and Communication Staff.

## STAFF LOCATION

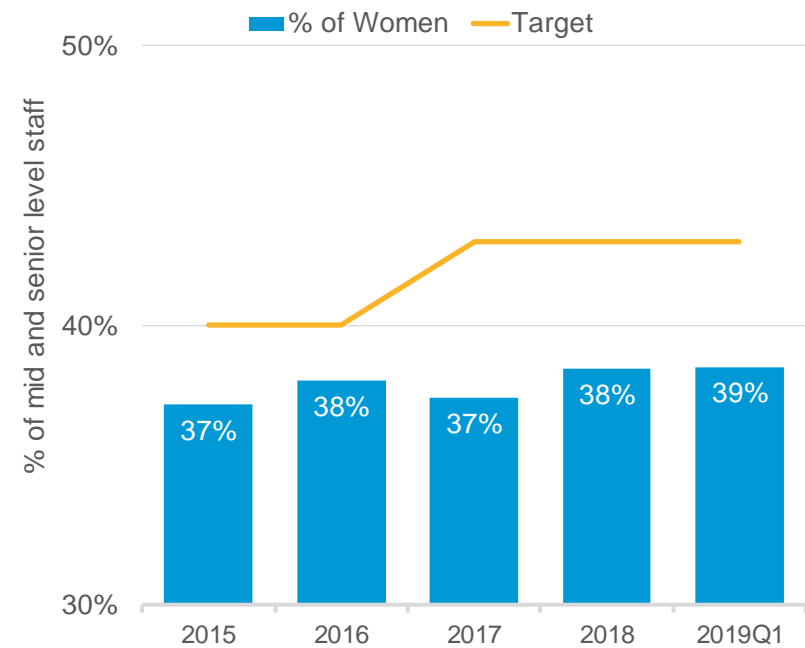
4.16 Professional Staff Based at HQS and in COFs



"0%" changes represent variations of less than 1%.

## EXECUTIVE AND MANAGERIAL STAFF

4.17 Percentage of Professional and Executive Staff who are women, Grade 4 and above



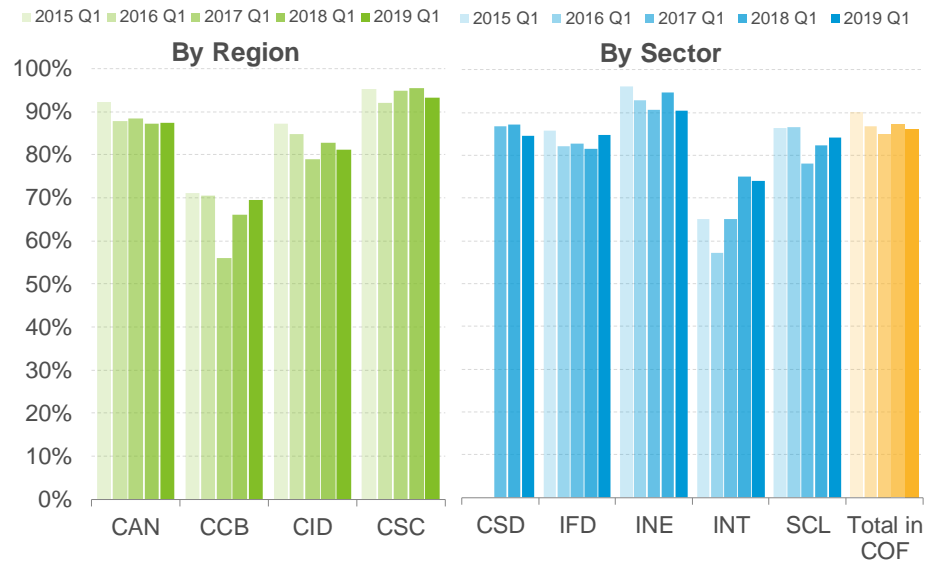
Mid and Senior level staff, Grade four and above

Year	Women	Men	% of Women	Change	Target
2015	359	607	37%	1%	40%
2016	336	548	38%	1%	40%
2017	333	557	37%	-1%	43%
2018	348	557	38%	1%	43%
2019Q1	350	559	39%	1%	43%

"0%" changes represent variations of less than 1%.

## TEAM LEADERS IN COFs

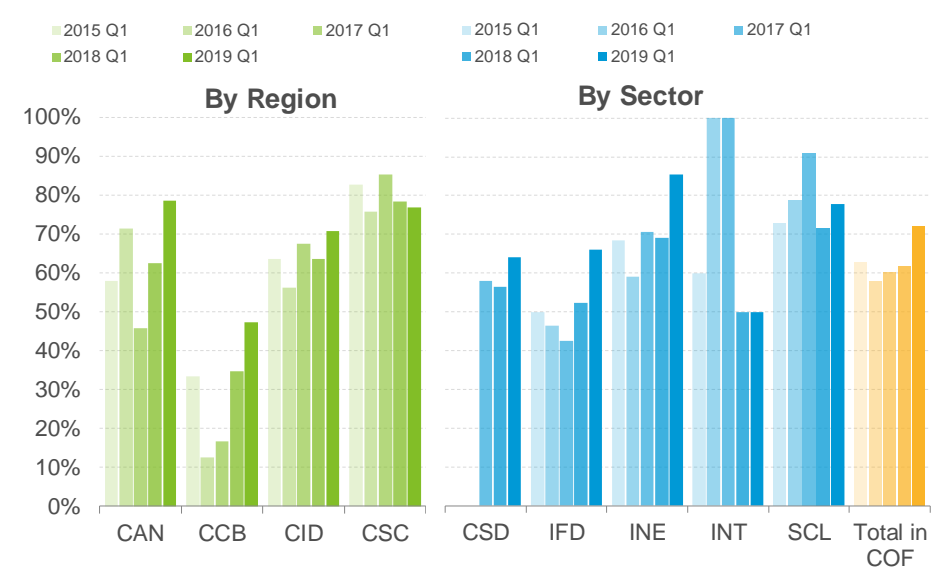
4.18 Projects in portfolio led by Team Leaders in COFs



% of projects in portfolio

	CAN	CCB	CID	CSC	CSD	IFD	INE	INT	SCL	Total in COF
2015 Q1	92%	71%	87%	95%	-	86%	96%	65%	86%	90%
2016 Q1	88%	70%	85%	92%	-	82%	93%	57%	87%	87%
2017 Q1	89%	56%	79%	95%	87%	83%	91%	65%	78%	85%
2018 Q1	87%	66%	83%	95%	87%	81%	95%	75%	82%	87%
2019 Q1	87%	69%	81%	93%	85%	85%	90%	74%	84%	86%

4.19 Projects in preparation led by Team Leaders in COFs



% of projects in Pipeline A (including approvals)

	CAN	CCB	CID	CSC	CSD	IFD	INE	INT	SCL	Total in COF
2015 Q1	58%	33%	64%	83%	-	50%	68%	60%	73%	63%
2016 Q1	71%	13%	56%	76%	-	47%	59%	100%	79%	58%
2017 Q1	46%	17%	68%	85%	58%	43%	71%	100%	91%	60%
2018 Q1	63%	35%	64%	78%	57%	52%	69%	50%	71%	62%
2019 Q1	79%	47%	71%	77%	64%	66%	85%	50%	78%	72%

# 2019 Q1 Q2 Q3 QUARTERLY BUSINESS REVIEW

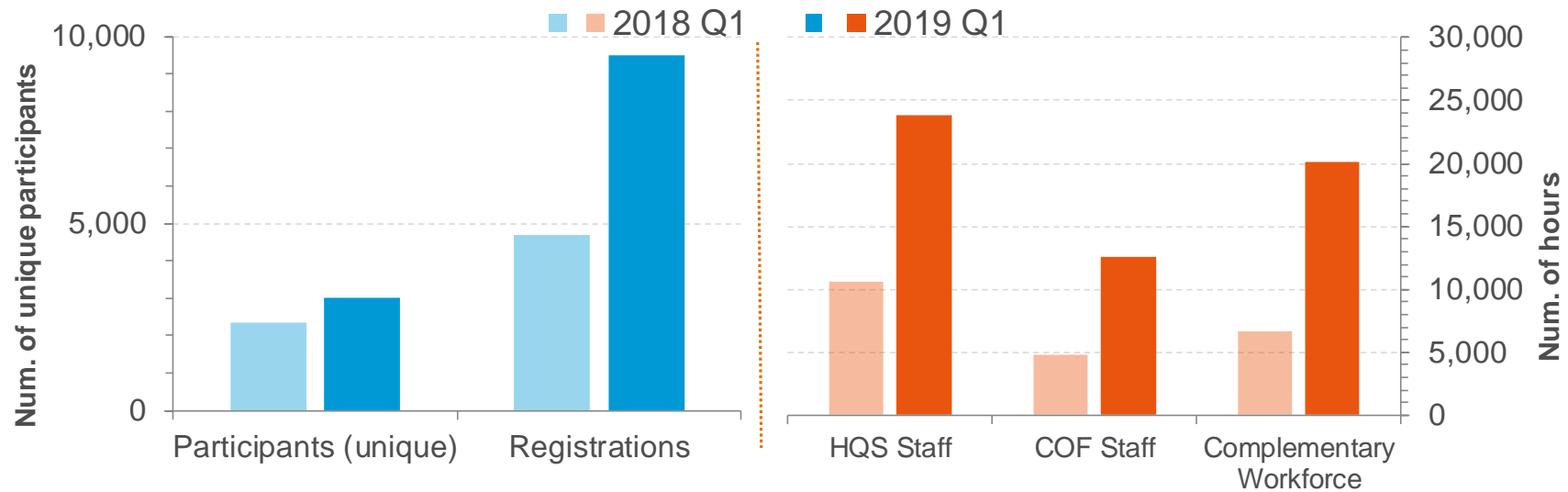
## CHAPTER V

# KNOWLEDGE & LEARNING



## PROGRAM EXECUTION

5.1 Registrations and Unique Participants enrolled in at least one Learning Program



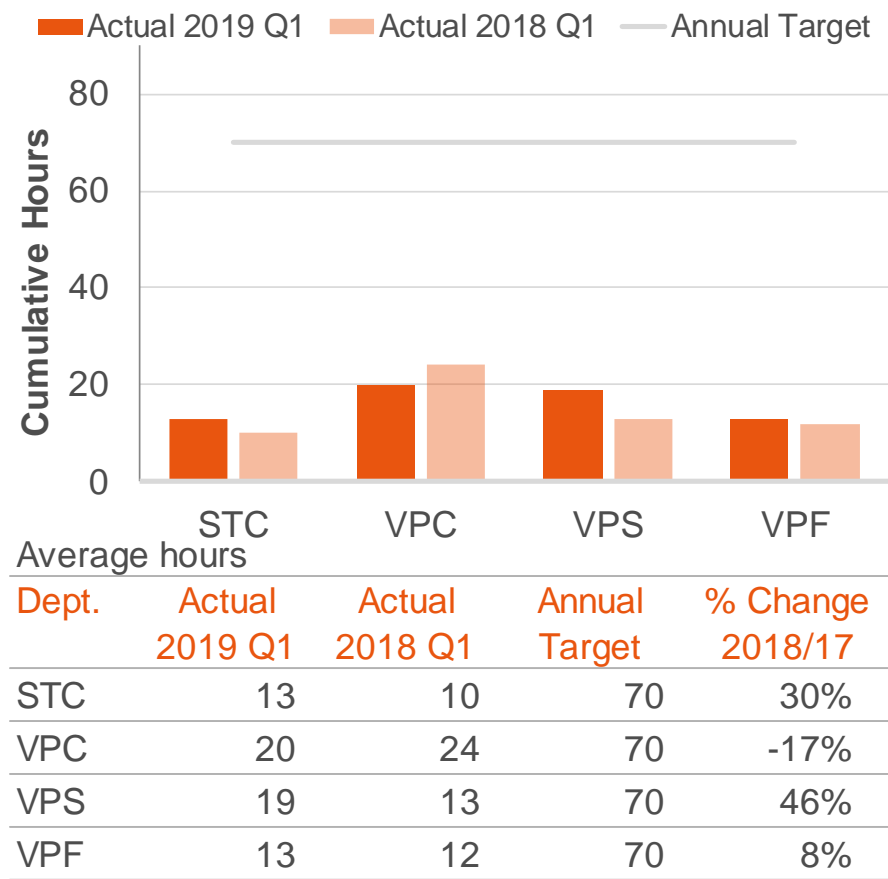
	Participants		Hours				
	(unique)	Registrations	All Staff	HQS Staff	COF Staff	Complementary Workforce	Total Hours
2019 Q1	3,006	9,511	36,447	23,867	12,580	20,126	56,574
2018 Q1	2,347	4,695	15,331	10,553	4,778	6,699	22,030
% Change (2019/2018)	28%	103%	138%	126%	163%	200%	157%

### Delivery for External Clients

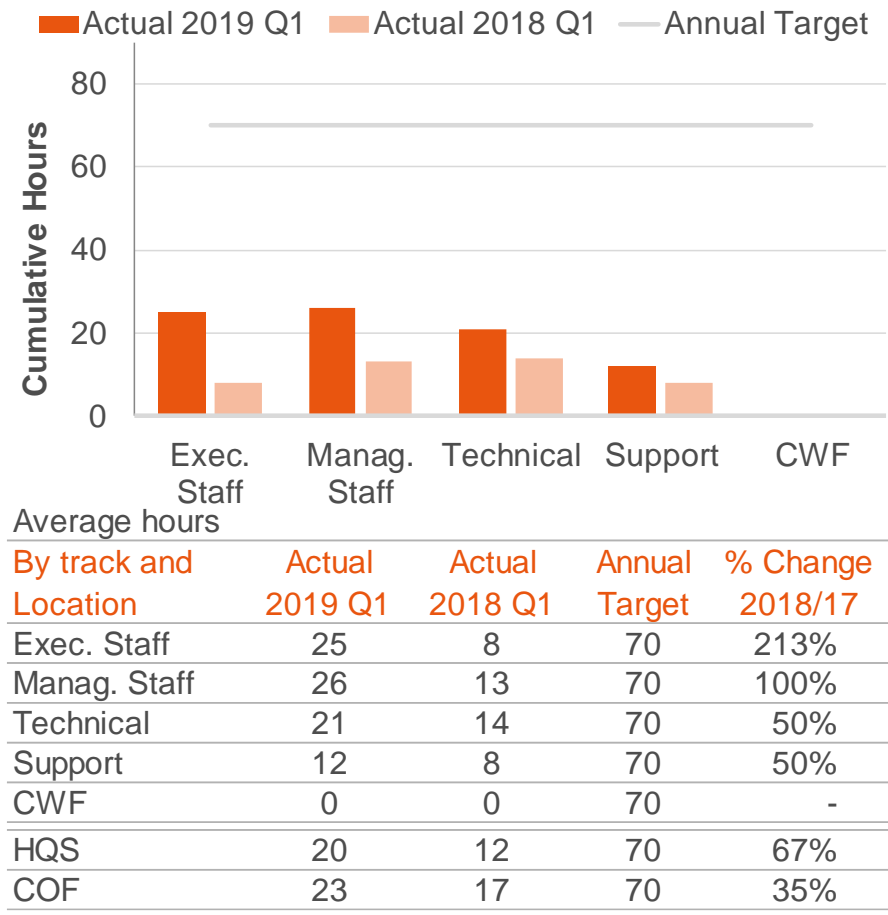
	Online	Face-to-face
2019 Q1	100%	0%
2018 Q1	100%	0%

## LEARNING ACTIVITIES – INTERNAL CLIENTS

5.2 Average Training Hours per Participant by VP

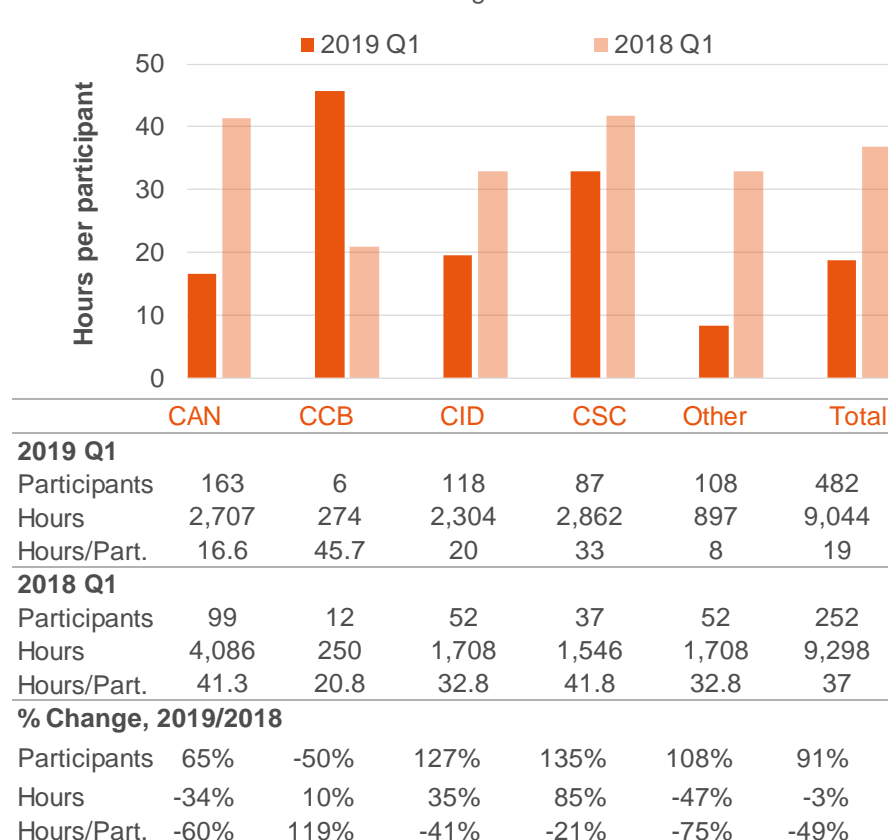


5.3 Average Training Hours per Participant



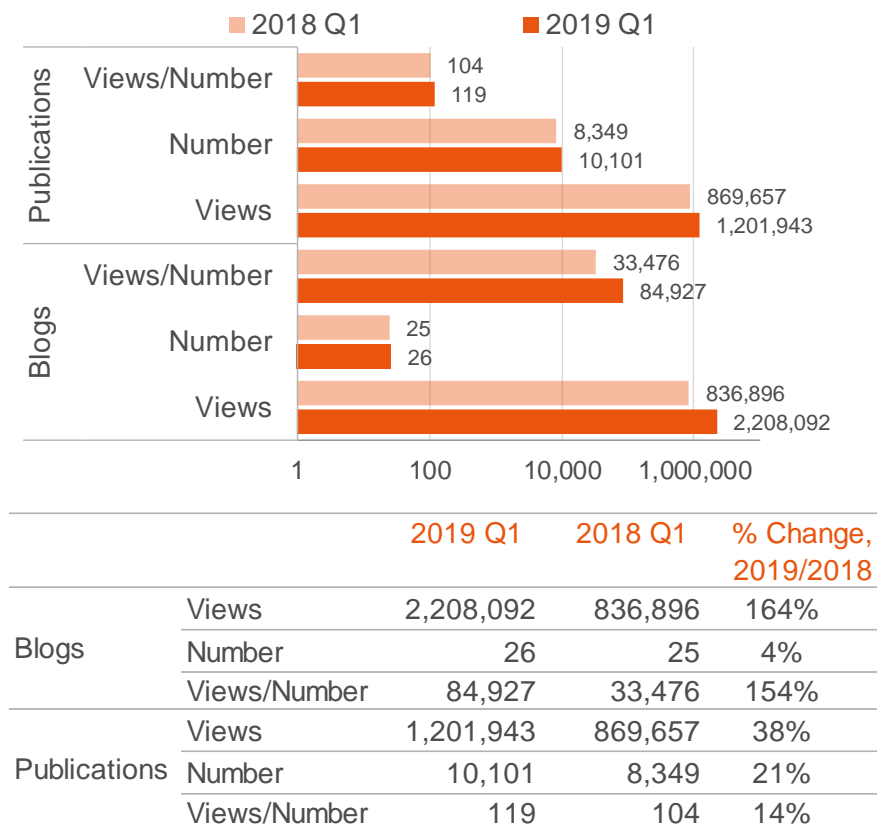
## CAPACITY BUILDING ACTIVITIES – EXTERNAL CLIENTS

5.4 Total External Client Participant Hours in KNL-sponsored activities, by Region



## DISSEMINATION AND COMMUNICATION

5.5 Number and Views<sup>47</sup> of IDB Publications and Blogs



<http://blogs.iadb.org/>

<http://blogs.iadb.org/abierto-al-publico/>

<sup>47</sup> "Views" refer to online visits by one or multiple readers. "Number" refers to number of publications or blogs available online.

# Abbreviations

AFS	Audited Financial Statements	PDP	Operations Procurement Office
BDA	Budget and Administrative Services Department	PFM	Portfolio Monitoring Unit
C&D	Countries from Group C & Group D	PI	Performance Index
CAN	Country Department Andean Group (Colombia, Peru, Venezuela, Bolivia and Ecuador)	PMR	Progress Monitoring Report
CCB	Country Department Caribbean Group (Jamaica, Trinidad and Tobago, Suriname, Guyana, Barbados and Bahamas)	PRG	Programming Product
CCLIP	Conditional Credit Line for Investment Projects	REG	Regional
CID	Country Department Central America (Guatemala, Belize, El Salvador, Honduras, Nicaragua, Costa Rica, Mexico, Panama, and Dominican Republic)	RES	Department of Research and Chief Economist
COF	Country Office	CRF	Corporate Result Framework
CPD	Country Programming Document	RMG	Office of Risk Management
CSC	Country Department Southern Cone (Argentina, Brazil, Chile, Uruguay and Paraguay)	RND	Environment, Rural Development Disaster Risk Management Division
DTF	Donor Trust Funds	SCF	Structured and Corporate Finance Department
DEM	Development Effectiveness Matrix	SCL	Social Sector
EDU	Education Division	SECCI	Sustainable Energy and Climate Change Initiative
EME	Financial Emergency Loans	SG	Sovereign Guaranteed
EFS	External Feedback System	SMO	Strategy Monitoring Division
ESW	Economic and Sector Work	SPD	Office of Strategic Planning and Development Effectiveness
FSO	Fund for Special Operations	SPH	Social Protection and Health Division
FTE	Full Time Equivalents	STC	Strategic Core
FMM	Fiscal and Municipal Management Division	T&L	Time and Labor System
FOB	Funds of the Bank (ORC, FSO, GRF)	TC	Technical Cooperation
FUA	Funds under Administration	TFFP	Trade Finance Facilitation Program
GCM	Grants and Co-Financing Management Unit	VPC	Vice Presidency for Countries
GEF	Global Environment Fund	VPF	Vice Presidency for Finance and Administration
GRF	IDB Grant Facility	VPP	Vice Presidency for Private Sector and Non-Sovereign Guaranteed Operations
HQS	Headquarters	VPS	Vice President for Sectors and Knowledge
HRD	Human Resources Department	WSA	Water and Sanitation Division
HRG	Haiti Response Group	AR	Argentina
ICF	Institutional Capacity and Finance Sector	BA	Barbados
IDB-8	8th General Capital Increase	BH	Bahamas, The
IDB-9	9th General Capital Increase	BL	Belize
IIC	Inter-American Investment Corporation	BO	Bolivia
INE	Infrastructure and Environment Sector	BR	Brasil
INT	Integration and Trade Sector	CH	Chile
IFD	Institutions for Development	CO	Colombia
INV	Investment Operations	CR	Costa Rica
KCP	Knowledge and Capacity Building Products	DR	Dominican Republic
KIC	Knowledge, Innovation and Communication Department	EC	Ecuador
NFP	Non-Financial Products	ES	El Salvador
LPGS	Liquidity Program for Growth Sustainability	GU	Guatemala
LTFP	Long-Term Financial Plan	GY	Guyana
NPC	Non-Personnel Costs	HA	Haiti
NSG	Non-Sovereign Guaranteed	HO	Honduras
ORC	Ordinary Capital (OC)	JA	Jamaica
OLB	Outstanding Loan Balance	ME	Mexico
OMJ	Opportunities for the Majority Sector	NI	Nicaragua
OPUS	Operations Update System	PE	Peru
ORP	Office of Outreach and Partnerships	PN	Panama
PBL	Policy Based Lending	PR	Paraguay
PC	Personnel Cost	SU	Suriname
PCR	Project Completion Report	TT	Trinidad and Tobago
		UR	Uruguay
		VE	Venezuela
		RG	Regional