

Inter-American Development Bank

ANNUAL REPORT

The Year in Review

2020



FINANCIAL SUMMARY 2016–2020

Ordinary Capital

(Amounts expressed in US\$ million)

	2020	2019	2018	2017	2016
Operational Highlights					
Approved Developmental Assets	\$14,268	\$13,094	\$ 14,298	\$ 13,003	\$10,803
Loans and Guarantees ^a	13,948	12,961	14,250	13,003	10,803
Debt Securities	320	133	48	—	—
Undisbursed Portion of Approved Developmental Assets	30,498	32,187	32,079	31,264	30,007
Gross Disbursements of Developmental Assets	14,846	10,707	11,322	10,250	9,600
Developmental Assets Repayments	6,915	7,186	6,828	7,748	6,023
Balance Sheet Data					
Cash and Investments-Net, After Swaps	\$37,023	\$35,165	\$32,704	\$33,600	\$27,750
Loans Outstanding	104,761	96,723	93,377	89,082	81,952
Total Assets	151,737	136,358	129,459	126,240	113,325
Borrowings Outstanding, After Swaps	106,242	97,141	92,491	89,632	82,641
Equity	33,677	33,871	32,929	32,247	26,460
Income Statement Data					
Loan Income, After Swaps	\$ 2,440	\$ 3,406	\$ 3,057	\$ 2,535	\$ 2,365
Investment Income	396	1,012	825	488	321
Borrowing Expenses, After Swaps	1,265	2,522	2,255	1,223	797
Operating Income ^b	453	962	752	902	946
Ratio					
Total Debt ^c to Equity ^d ratio ^e	3.1	2.9	2.9	2.9	3.2

Fund for Special Operations

(In millions of United States dollars)

	2020 ^f	2019 ^f	2018 ^f	2017 ^f	2016
Operational Highlights					
Loans Approved	—	—	\$ 0	\$ 0	\$ 247
Loan Disbursements	—	—	—	—	190
Loan Repayments	—	—	—	—	184
Balance Sheet Data					
Cash and Investment	—	—	\$ 0	\$ 0	\$ 822
Loans Outstanding, Net	—	—	—	—	4,510
Undisbursed Portion of Approved Loans	—	—	—	—	782
Total Assets	—	—	—	—	5,420
Fund Balance	—	—	—	—	5,160
Income Statement Data					
Loan Income	—	—	\$ 0	\$ 0	\$ 60
Technical Cooperation Income	—	—	—	—	5
General Reserve Transfers	—	—	—	—	—
Net Income	—	—	—	—	43

^a Excludes guarantees issued under the Trade Finance Facilitation Program, non-sovereign-guaranteed loan participations and exposure exchange agreements. In 2020, excludes \$490 million approved under the Flexible Risk Mitigation Facility to Argentina, that was already reported in 2018.

^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 2020. 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, 2021



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).

Founded in 1959, the IDB is the world's oldest and largest regional, multilateral development bank. It serves as 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. It supports private sector and state-owned enterprises through 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 laboratory. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve development challenges 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 co-financing ventures. Its debt rating is AAA, 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/ar2020/fs



DOMINICAN REPUBLIC

A technician in the Dominican Republic works on a program to improve food-safety measures in the agriculture sector.

Message from the President

Like the rest of the world, Latin America and the Caribbean faced an unprecedented set of challenges in 2020. In addition to the human tragedy caused by the coronavirus pandemic, the region suffered a historic economic contraction of more than 8% of GDP. An estimated 34 million people lost their jobs, and at least 40 million fell into poverty. Unless we reverse these setbacks, the region could lose much of the economic and social ground gained in the 21st century.

We are not willing to accept such a fate. Our countries have not bowed to the crisis, but instead, are striving to overcome it with the creativity, resilience and optimism that have always been their hallmark. Some governments have mounted public-health outreach campaigns that have succeeded in mitigating the virus's impact. Others have deployed subsidies and cash transfers to ensure that millions of families do not lose their homes and can meet basic needs. We have also seen good policies to support small and medium-sized enterprises, and stimulus programs in key productive sectors.

We are proud that the IDB Group contributed to many of these efforts in 2020. In addition to transitioning smoothly to telework, we reformulated tools and processes to fast-track operations in response to the crisis. Our approvals increased by 10% and our disbursements by 38%, compared to 2019. Among our sovereign guaranteed approvals, 36 projects, totaling \$6.63 billion, directly addressed the emergency. A proposal was approved to expand the use of contingent credit facilities for natural-disaster emergencies to include public-health risks. The Board of Executive Directors authorized the reformulation of active projects to redirect a further \$1.31 billion to the contingency. The IDB's response to the pandemic reached \$7.94 billion, and total approvals with sovereign guarantees for 2020 set a record of \$12.64 billion.

IDB Invest also had a stand-out year, as commitments reached \$6.2 billion and mobilization reached \$2.3 billion. For its part, IDB Lab increased its number of operations by 40%, from 90 projects to 126, of which 20 were directly related to the pandemic.



Beyond the figures, I want to emphasize the dynamism and diversity of our pandemic response. To list just a few examples, we coordinated procurement processes so that several countries could obtain medical supplies on the international market at favorable prices. In Bolivia, we approved a loan that enabled the government to guarantee a minimum income for 750,000 vulnerable older adults. And in Colombia, IDB Lab helped finance InnspiraMED, an initiative that designed and manufactured low-cost respirators using local talent.

Although our work to mitigate the impact of COVID-19 dominated the agenda in 2020, we also responded to emergencies such as Hurricanes Eta and Iota, which caused severe damage in Central America and the Caribbean in November. In total, the Bank made available \$500 million in reprogrammed resources and \$1.2 billion in funds for new operations to finance resilient reconstruction of damaged infrastructure in the affected countries.

Expectations could not be higher for our work in 2021. Once again, the IDB will be a strategic partner in the region. We have announced our capacity to finance the purchase of COVID-19 vaccines for up to \$1 billion. In parallel to our public-health efforts, the IDB Group will focus on the creation of formal jobs through infrastructure investments and an ambitious strategy to expand integration through the nearshoring of supply chains.

We will also support governments as they seek to create more employment opportunities and promote women-led businesses, whether through better access to credit or training programs and the use of technology. Mindful of the challenges of climate change, we will develop a new window for financing resilient-infrastructure projects and adaptation to adverse conditions that affect farming, transportation, tourism and other vital industries.

The year 2021 will be a watershed in the history of our region and of the IDB. As an institution, we have an opportunity to be the leading international partner for our countries as they face a crossroads, where they will have to decide what kind of future they want to build for their societies. I am certain that we will be bold enough, creative enough and disciplined enough to meet this great challenge.



Mauricio J. Claver-Carone

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.



Guillermo Alberto Francos
(Argentina)



Jorge Eduardo Srur
(Argentina - Alternate Executive Director)



Leonardo Roberto Puppette
(France)



Emmi Maria Oikari
(Finland - Alternate Executive Director)



R. Brian Langrin
(Jamaica)



Terry Ann Atkins-Huggins
(Trinidad and Tobago -
Alternate Executive Director)



**Christiane Elisabeth
Bogemann-Hagedorn**
(Germany)



Adolfo Di Carluccio
(Italy - Alternate
Executive Director)



**Francisco José Mayorga
Balladares**
(Nicaragua)



Edna Gabriela Camacho
(Costa Rica - Alternate
Executive Director)



Germán Hugo Rojas Irigoyen
(Paraguay)



Santiago Cat Ruprecht
(Uruguay - Alternate
Executive Director)



José Guilherme Almeida dos Reis
(Brazil)



Sergio Savino Portugal
(Brazil - Alternate Executive Director)



Donald John Bobiash
(Canada)



Eric Daniel Madueño
(Canada - Alternate
Executive Director)



Alex Foxley
(Chile)



Bernardo Acosta
(Ecuador - Alternate
Executive Director)



Sergio Díaz Granados
(Colombia)



Gerardo M. Corrochano
(Peru - Alternate
Executive Director)



Shigeo Shimizu
(Japan)



Malcolm Geere
(United Kingdom - Alternate
Executive Director)



**Mario Alejandro Gaytan
Gonzalez**
(Mexico)



Carlos Augusto Pared Vidal
(Dominican Republic - Alternate
Executive Director)



Gina Montiel
(Venezuela)



Carlos Alberto Vallarino Rangel
(Panama - Alternate
Executive Director)



Eliot Pedrosa
(United States)



NICARAGUA

Technicians monitor hydrology indicators in the Apanás and Asturias Watershed, an area rich in biodiversity.

Operational Summary



Loan Approvals

In 2020, the Inter-American Development Bank (IDB) approved 82 sovereign guaranteed loan operations with total financing of \$12.64 billion. The sovereign guaranteed lending program included 57 investment projects for \$6.38 billion, 19 policy-based loan (PBL) projects for \$4.96 billion, and five special development lending projects for \$1.23 billion.

Investment projects included 12 operations for \$805 million under conditional credit lines for investment projects (CCLIPs).

Of the 19 PBL projects, one multiple-tranche operation for \$90 million and 18 programmatic policy-based loans for \$4.87 billion were approved. Fourteen of these loans (totaling \$4.17 billion) corresponded to the first stage, and four (totaling \$692 million) corresponded to subsequent stages.

Since 2016, the total value of sovereign guaranteed approvals has been rising steadily. The average annual approved value in the last five years was \$11.61 billion, or 13% more than the preceding five-year period.

The program of sovereign guaranteed loan approvals anchors the financing of projects with a total cost of \$13.41 billion, including \$12.37 billion from the Ordinary Capital, \$100 million from the IDB Grant Facility, \$166 million from Bank-administered funds, and \$774 million from other sources, including local contributions.

Additionally, in 2020, the Bank approved four contingent credit facilities (CCF) for \$452 million, as well as eight new CCLIPs for \$4.66 billion.

Between 2019 and 2020, approvals for Group C and D countries grew 45%, from \$4.87 billion to \$7.09 billion. These approvals reached 56% of total approvals in 2020, 12% higher than in 2019.

Approvals by Country Department, Sector, and Economic Activity Group

By country department, 32% of approved financing went to countries of the Southern Cone (CSC); 36% to the countries of Central America, Mexico, Panama, the Dominican Republic, and Haiti (CID); 24% to the countries of the Andean

BOX 1

The Bank's Operational Response to the Pandemic



The onset of the global pandemic posed an unprecedented challenge for the Bank in 2020. To expeditiously address both the public-health and socioeconomic impacts, the Bank designed operational tools described in the proposal for the IDB Response to the COVID-19 Pandemic Outbreak. Prepared early in the second quarter of the year, the proposal included fast-track procedures for processing sovereign guaranteed operations and substantial changes to loans in execution. The Bank also worked closely with the International Monetary Fund (IMF), the World Bank and other multilateral institutions to ensure a coordinated and complementary operational response.

To enable the rapid approval of operations during the crisis, the IDB developed a prototype project in each of following response areas: the social sector, vulnerable populations, productive fabric and employment, and public policy and fiscal management.

Accordingly, the IDB's support focused on the following four priority areas:

- immediate response to the public-health emergency;
- safety nets for vulnerable populations;
- economic productivity and employment;
- fiscal policies to cushion economic impacts.

The Bank also approved a proposal to expand the use of CCFs to include public-health risks.

The IDB approved 36 projects for \$6.63 billion in resources from the 2020 operational program in the four priority areas. Along with new approvals, the Board of Executive Directors authorized the reformulation of active-portfolio projects to redirect an additional \$1.31 billion to address the emergency. As a result, the IDB approved \$7.94 billion in total financing and redirection of sovereign guaranteed projects, 60% of which went to Group C and D countries, which include the smallest and most vulnerable countries in the region.

Group (CAN); 7% to Caribbean countries; and less than 1% to regional projects. By sector, 11% of approved financing was channeled through the Infrastructure and Energy Sector (INE); 51% through the Institutions for Development Sector (IFD); 36% through the Social Sector (SCL); and 3% through the Climate Change and Sustainable Development Sector (CSD). The Integration and Trade Sector (INT) had no approvals (Figure 2).

Approvals by sector do not fully reflect the progress made in promoting joint work. In 2020, the continuation of the *multiple booking* category and efforts to incentivize these synergies resulted in 47% of financing devoted to joint work by different operational units.

By economic activity group, 14% of approved financing went to INE programs, 52% to IFD programs, and 34% to SCL programs. In terms of the number of projects, 19% of newly approved operations were in INE (which now includes urban development and housing projects), 48% in IFD and 33% in SCL.

Disbursements

At the end of 2020, the Bank had disbursed a total of \$14.93 billion in sovereign guaranteed projects. This figure is 38% higher than in 2019 (Figure 1), largely driven by the demand for additional funds to cope with the pandemic.

FIGURE 1. Approvals and Disbursements, 2016-2020 (in US\$ millions)

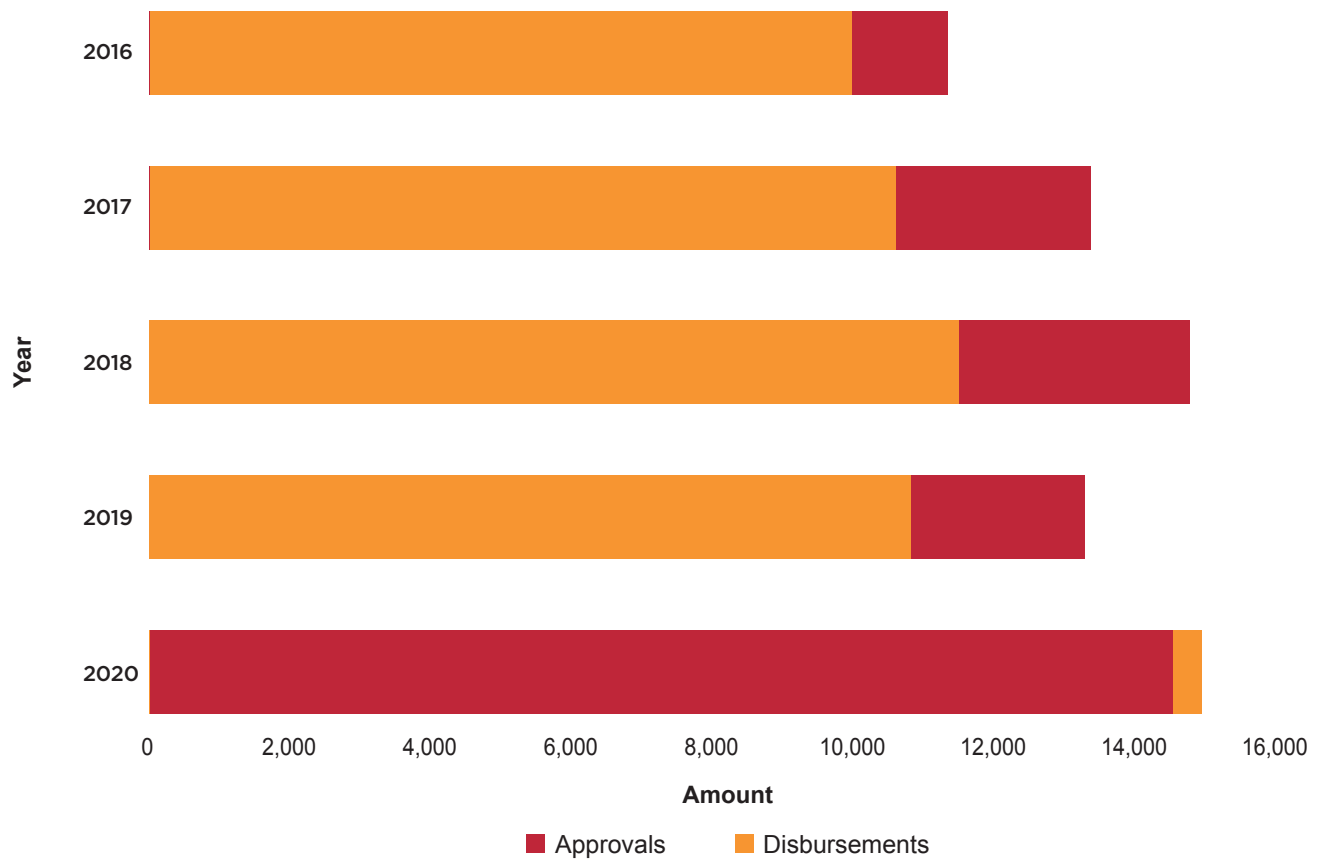


FIGURE 2

Approvals by Economic Sector Group

(in US\$ millions)



Infrastructure and Environment

SECTORS	APPROVALS IN 2020 ^a	
	NUMBER	AMOUNT ^b
Agriculture and Rural Development		
Energy	6	646
Environment and Natural Disasters	3	318
Sustainable Tourism		
Transport	2	327
Water and Sanitation	4	390
Urban Development and Housing	1	50
SUBTOTAL	16	1,731



Institutions for Development

Financial Markets	16	1,945
Industry		
Private Firms And Sme Development	4	1,465
Reform/Modernization of the state	17	2,915
Science And Technology	2	210
SUBTOTAL	39	6,534



Trade and Regional Integration

Regional Integration		
Trade		
SUBTOTAL	0	0



Social Sector

Education	5	256
Health	6	623
Social Investment	16	3,496
SUBTOTAL	27	4,375

TOTAL GENERAL	82	12,640
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^a Does not include the use of contingent facilities for natural disasters and reformulations

^b Includes resources from the ordinary capital, concessional ordinary capital, IDB Grant Facility, Clean Technology Fund, China Cofinancing fund for LAC, Canadian Climate Fund for the Private Sector in the Americas, Strategic Climate Fund, and Korea Infrastructure Development Cofinancing Facility.



BOLIVIA has reduced traffic congestion and boosted access to low-income neighborhoods in La Paz through its aerial cable-car system.

Disbursements under all instruments thus grew significantly over last year. Disbursements for investment projects increased by 69%, for PBLs by 46%, and for special development lending projects by 38%.

Active Portfolio of Sovereign Guaranteed Projects

At the end of 2020, the Bank's active portfolio of sovereign guaranteed projects in execution consisted of 609 projects with an undisbursed balance of \$32.52 billion, equivalent to 56% of the originally approved amount. Of the total undisbursed resources, 51% were in the infrastructure and environment sector, 25% in IFD

programs, 23% in SCL programs and 1% in INT programs.

A higher number of approvals has led to the increase in value of the Bank's portfolio of sovereign guaranteed projects in execution. On average, the portfolio volume has risen 17% over the last five years, compared to the previous five-year period. The average annual volume rose from \$47.35 billion in 2011–2015 to \$55.47 billion in 2016–2020.

Given the growth of the Bank's sovereign guaranteed portfolio in recent years and the emphasis on execution and results, IDB Management focused more closely on identifying and managing problems or poorly performing operations in 2020. It also increased support for execution units to strengthen project-management activities related to fiduciary management and disbursement projections.

Young women in **COSTA RICA** participate in a hackathon to design technological solutions to problems such as pollution and overfishing.



IDB Lab

During its first full year under its refocused role as the innovation laboratory of IDB Group, IDB Lab supported multiple initiatives to develop local solutions to problems created by the pandemic, from ventilator design to the preservation of local entrepreneurship ecosystems. It also continued to expand its investments in new approaches to digitalization, small businesses, migration, gender and climate resilience.

IDB Lab approved 120 operations in 2020 for a total of \$108 million, including \$37 million in third-party funding. Of these operations, 44% benefited Group C and D countries and 29% benefited Group A and B countries, while 27% were regional. Approvals in 2020 also reflected IDB

Lab's "innovation for inclusion" mission, with 87% of its projects categorized as innovative; 53% addressing a gender gap; 10% addressing a diversity gap; 33% addressing climate-change mitigation and adaptation; and 58% targeting poverty and vulnerability.

Concessional and non-reimbursable financing

In 2020, the ordinary capital resources available for strategic development programs (OC-SDPs) totaled \$111.4 million. This included \$102 million approved by the Board of Executive Directors, plus \$6.1 million in 2019 cancellations, \$3.1 million in 2020 cancellations and \$0.2 million in unused

2019 funding. The IDB administered 70 funds for loan and grant operations, including 6 OC-SDPs, 50 bilateral and multi-donor trust funds, and 14 financial intermediary funds. Contributions totaled \$445 million in 2020. These contributions, coupled with the \$110 million available in OC-SDPs for 2020 and the stock of funds available at the end of 2019, brought the total resources administered by the Bank in 2020 to \$971 billion.

Cofinancing, Strategic Partnerships and Resource Mobilization

In 2020, the IDB expanded its efforts to mobilize resources and develop partnerships with private and public entities, with a particular focus on joint efforts to assist governments during the pandemic. Japan, Korea, the United States, Canada, Spain, France and Finland all made noteworthy new contributions or redirected grant resources to support these efforts.

The Bank also expanded its cooperation with international organizations such as the Pan American Health Organization and the United Nations Development Programme, and it facilitated new agreements with private companies, including Amazon Web Services, everis NTT Data, Microsoft and ESRI, to provide software services and technology to governments.

Cofinancing

The IDB substantially expanded its partnerships related to cofinancing in 2020, establishing new agreements and renewing strategic collaborations to achieve \$2.24 billion in mobilized resources. The Bank also expanded cofinancing operations with the main multilateral development banks working in the region, including the Central American Bank for Economic Integration (CABEI), CAF, FONPLATA, the Islamic Development Bank and the New Development Bank.

Strategic Partnerships

The IDB continued to deepen its collaboration with the government of the United States in 2020, advancing a range of projects with the U.S. International Development Finance Corporation and USAID in areas including access to credit, assistance to Venezuelan migrants and solar power in Haiti.

The Bank also undertook projects with the Canadian Climate Fund for the Americas and the Nordic Development Fund, as well as through cofinancing platforms established with the governments of Switzerland, China, Korea and Japan. The European Commission and the IDB made significant efforts to jointly assist Central America and Caribbean countries on issues including the COVID 19 response, sanitation, energy and digitalization.

Agreements with Non-traditional Partners

The IDB continued to work with non-traditional partners such as universities, foundations and other philanthropic institutions. For example, the Bank partnered with Santander Universidades and Fundación Universia to help universities in the region develop digital strategies to adapt to the pandemic, and it worked with the IE Business School to assist SMEs affected by the crisis. The Bank worked with philanthropic institutions including Fundación Movistar and JPMorgan on a variety of job-skills initiatives. And it expanded a partnership with AB InBev, Arca Continental, Coca-Cola, Danone, PepsiCo and Postobón that will underwrite new alternatives to distribution channels used by neighborhood stores that have been hurt by the pandemic.

Resource Mobilization

In 2020, the resources mobilized by the IDB's Office of Outreach and Partnerships (ORP)

As part of the Emerging and Sustainable Cities Initiative, residents of **BELIZE** City participate in projects to upgrade public spaces.



totaled \$2.5 billion. This was achieved through 83 transactions and 53 active partnerships. More than \$121 million of that amount was non-reimbursable resources, while \$2.37 billion was

reimbursable resources. In addition, 29 institutional agreements were signed to advance partnerships that promote the Bank's strategic priorities.

TABLE I Ten years of Operations, 2011-2020 (In millions of U.S. dollars)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CAPITAL										
Subscriptions (End of Year)										
Ordinary Capital ^a	104,980	116,862	128,780	144,174	156,864	170,916	170,934	170,934	170,934	170,940
Fund for Special Operations ^a	10,069	10,142	10,179	10,204	10,231	10,232	—	—	—	—
Other Funds ^b	4,823	5,340	5,572	6,200	6,621	6,639	7,143	7,468	8,025	8,363
Total	119,872	132,344	144,531	160,578	173,716	187,787	178,077	178,402	178,959	179,303
BORROWINGS^c										
Outstanding (End of Year)	59,630	65,513	66,729	74,938	77,657	79,298	87,048	88,926	94,377	105,437
Gross Annual Borrowings	6,798	12,067	15,763	20,928	18,789	15,584	18,868	19,524	20,297	26,713
OPERATIONS										
Loans and Guarantees Approved (Cumulative)^d										
Ordinary Capital ^e	186,041	196,302	208,582	218,784	226,930	235,229	246,762	260,136	270,866	284,814
Fund for Special Operations ^f	19,204	19,486	19,622	19,558	19,571	19,781	20,030	19,871	19,871	19,871
Other Funds ^g	1,877	1,940	2,210	2,866	3,229	3,384	3,666	4,070	4,201	4,764
Total	207,122	217,728	230,414	241,208	249,730	258,394	270,458	284,077	294,938	309,449
Loans and Guarantees Approved (Annual)^f										
Ordinary Capital ^e	10,400	10,799	13,290	12,652	10,404	10,803	13,003	14,250	12,961	13,948
Fund for Special Operations ^f	181.00	320.00	251.00	300.00	282.00	247.00	—	—	—	—
Other Funds ^g	90	60	270	677	388	275	347	506	307	563
Total	10,671	11,179	13,811	13,629	11,074	11,325	13,350	14,756	13,268	14,511
Loan Disbursements (Annual)^f										
Ordinary Capital ^e	7,902	6,882	10,558	9,423	9,719	9,600	10,250	11,304	10,574	14,592
Fund for Special Operations ^f	368	317	322	301	310	190	—	—	—	—
Other Funds ^g	—	50	143	238	182	162	329	178	223	334
Total	8,270	7,249	11,023	9,962	10,211	9,952	10,579	11,482	10,797	14,926
Loan Repayments (Annual)^f										
Ordinary Capital	4,601	4,571	8,462	5,213	5,132	6,023	7,748	6,828	7,186	6,910
Fund for Special Operations ^f	195	196	222	187	184	184	—	—	—	—
Other Funds	6	6	8	8	8	45	46	78	77	114
Total	4,802	4,773	8,692	5,408	5,324	6,252	7,794	6,906	7,263	7,024
Loans Outstanding										
Ordinary Capital	66,130	68,640	70,679	74,585	78,745	81,952	89,082	93,377	96,723	104,761
Fund for Special Operations ^f	4,162	4,277	4,364	4,418	4,502	4,510	—	—	—	—
Other Funds	142	184	317	534	698	806	1,096	1,185	1,324	1,540
Total	70,434	73,101	75,360	79,537	83,945	87,268	90,178	94,562	98,047	106,301
Grant Financings Approved (Annual)^g										
Ordinary Capital	93	93	148	123	112	102	113	117	114	114
Fund for Special Operations ^f	—	—	—	—	—	—	—	—	—	—
IDB Grant Facility	241	245	188	214	190	20	128	424	119	112
Other Funds	311	187	256	374	200	181	193	263	221	213
Total	645	525	592	711	502	303	434	804	454	439
Multilateral Investment Fund										
Operations Approved (Annual)^h	108	97	112	94	90	86	85	66	83	71
ADMINISTRATION										
Administrative Expenses										
Total—Bank Funds^k	618	683	837	688	791	696	736	844	834	890

^a Net of Capital subscriptions receivable, 2019 - \$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.



PARAGUAY

A family in Paraguay shows off the home they were able to purchase thanks to a government program to expand access to mortgage financing.

Highlights by Sector

2

Institutions for Development Sector (IFD)

In 2020, IFD reoriented its ongoing support for the institutional development of Latin American and Caribbean countries to reflect the extraordinary circumstances of the pandemic.

In order to quickly meet the liquidity needs of countries and promote economic recovery during the crisis, the Bank approved six loans under PBL-based programs for public policy and fiscal management in Colombia, the Dominican Republic, El Salvador, Paraguay, Trinidad and Tobago, and Uruguay. These operations ensured the availability of fiscal resources during the public-health emergency, including measures to enable telework and the remote delivery of public services.

In the area of **fiscal management**, IFD enabled policy actions to protect the incomes of vulnerable families and affected businesses during the pandemic, and to lay the groundwork for fiscal recovery. These operations applied lessons learned from the 2008 international crisis and leveraged partners such as the IMF and the IDB's Social Protection and Health Division (SPH). IFD also helped countries accelerate the adoption of digital fiscal management to increase tax revenue and incentivize labor formalization.

IFD worked with several governments that saw the crisis as an opportunity to implement **innovations to better serve citizens**. It focused on bolstering institutions and ensuring the continued delivery of public services, while increasing the number of loans to support digital transformation in the public sector and doubling funding for cybersecurity in these operations. It advanced technical dialogues to foster greater **transparency and integrity** in public administration. And it helped governments address the particular challenges posed by the pandemic in **policing, justice**, prison management, and domestic and gender-based violence.

The Bank also continued to underwrite public policies in **competitiveness, technology and innovation**, as part of an ongoing strategy to improve the business environment and foster entrepreneurship. To this end, IFD financed policy reforms for productive development and the creative economy in Colombia; resilient growth in The Bahamas; economic recovery in Peru; and business productivity in Paraguay.

In the area of **connectivity, markets and finance**, IFD focused on safeguarding employment and promoting economic recovery through global credit programs.

It financed several programs aimed at the most vulnerable economic sectors, with special emphasis on women entrepreneurs. The contingent loan mechanism, traditionally focused on managing risks associated with natural disasters, was expanded to include assistance for the health emergency. IFD also continued supporting connectivity hubs as key assets in digital transformation and green financing as part of the transition to a low-carbon, climate-resilient future.

Infrastructure and Energy Sector (INE)

In light of the evolving demands of governments during the pandemic, INE reformulated operations to help maintain the coverage of essential public services, while prioritizing projects with near- and long-term impact on economic and social recovery.

In Ecuador, the Bank approved the first investment loan to address the mining, geothermal and fossil fuels sectors in a strategic and integrated manner. In Honduras, the IDB approved the second in a series of three operations to modernize the freight transportation and logistics sector. The investments will make the country more competitive by incorporating new technology and digitalization into freight transportation.

To help narrow the remaining access gap for essential services, Paraguay partnered with the IDB to develop a water and sanitation program that will benefit more than half a million people. The Bank approved a loan to allow the electricity sector in The Bahamas to repair the damage caused by Hurricane Dorian. In addition to building resilient infrastructure that can withstand the impact of future natural disasters, this loan will advance the transformation of the energy matrix to reduce greenhouse gas emissions.

The IDB continued to assist governments that are promoting electromobility, with the goal of

improving service and reducing the carbon intensity of the transportation sector. The Bank supported Panama in preparing its strategic mobility plan and assisted Guatemala in designing the first electric bus route in Central America, among other activities.

Additionally, INE consolidated the IDB's position as a key source of technical knowledge and policy guidance on the difficulties faced by businesses and governments because of the pandemic. INE convened numerous dialogues among stakeholders on measures to ensure the continuity of public transportation, safeguard the health of operators and users, and prevent fraud and abuse in the use of public funds. The Bank also convened dialogues on the extractive industries, with a focus on their role in employment, productive activity, local value generation and fiscal revenue.

Lastly, INE played a key role in the preparation of the 2020 edition of the Bank's annual *Development in the Americas* flagship publication, ***From Structures to Services: The Path to Better Infrastructure in Latin America and the Caribbean***. The study offers an in-depth analysis of the challenges and opportunities to improve access, quality and affordability of infrastructure services in the region today, with an emphasis on ensuring their future sustainability and harnessing the latest technologies. Another milestone was the development of the **Extractive Industries Sector Framework**, which establishes diagnostics and key guidelines for the Bank's operations in these areas.

Climate Change and Sustainable Development Sector (CSD)

In 2020, CSD focused on the near-term contribution of sustainability to the region's socio-economic recovery, along with the long-term challenges of increasing resilience and combating climate change.



After **BRAZIL** rehabilitated critical roads in Ceará state, local farmers gained greater access to markets for their produce.

To that end, even as it reformulated projects in several countries to make resources available for pandemic-response efforts, CSD continued to underwrite programs to meet national sustainability goals.

For example, in 2020, the Bank approved the first tranche in a programmatic series to strengthen resilience and sustainable development in Barbados. The operation will focus on spatial planning, natural-asset management and disaster-risk management. In Costa Rica, the IDB approved a loan to support the country's ambitious decarbonization plan, focusing on objectives in transportation, energy, agriculture and forests, backed by an additional \$150 million in investments from the French Development Agency and the private sector.

The Bank also financed the Urban Upgrading and Revitalization Program in Trinidad and Tobago to help narrow the housing deficit and support

MSMEs, with special attention to women-led businesses. And through the IDB Cities Network and IDB Cities Laboratory, CSD helped municipal governments to manage the health emergency while stimulating economic recovery and advancing urban sustainability.

Finally, in 2020, CSD launched the Green Bond Transparency Platform and worked with Chile and Colombia to develop sovereign green bonds, and with Mexico on subnational green bonds.

Social Sector (SCL)

During 2020, SCL supported the IDB's borrowing member countries in addressing the consequences of the COVID19 crisis on health, income, education and employment.

In **health**, the IDB helped mobilize more than \$3.5 billion to support country preparedness

These children in **URUGUAY** benefit from a government program to increase the quality of care for preschoolers.



and response plans, including the strengthening of diagnostic and case-management capacity, and procurement mechanisms for vaccines. The Bank also developed novel COVID19 response tools centered on **indigenous peoples**, including technical notes and communications materials translated into 14 indigenous languages.

In the area of **income**, SCL financed mechanisms to protect vulnerable populations and workers affected by the crisis. In Brazil, for example, the Bank contributed approximately \$1 billion to the government's emergency assistance, employment, and income-support programs. Targeted to informal workers, the self-employed and the unemployed, these programs benefited some 60 million Brazilians. In Haiti, the Bank helped fund school breakfasts and lunches for more than 100,000 children and cash transfers for approximately half a million people. In **employment**, the Bank also financed initiatives to develop job-search

tools based on artificial intelligence, as well as to implement new virtual training models, including platforms for job access during lockdowns.

In **education**, SCL supported the rapid development of distance education protocols for schools that were closed due to the pandemic. These programs delivered content via radio, television and digital means, and provided educational resources for teachers and parents to support distance learning. The Bank also continued to invest in human-capital development. In El Salvador, for example, it financed a comprehensive effort to increase the quality and coverage of education by expanding early childhood services and improving education for vulnerable youth.

In the area of **migration**, SCL mobilized a total of \$46.4 million from the IDB's migration facility and donor funds for multisector operations in 2020. For example, in La Guajira, one of the border areas between Colombia and Venezuela that

has been hardest hit by poverty and migratory flows, the Bank financed programs to expand access to safe drinking water and sanitation services.

Although the bulk of SCL's work in 2020 involved responding to the pandemic and migration emergencies, the Bank has maintained its long-term focus on structural social issues. As part of its efforts to address the root causes of **inequality**, for example, the Bank financed a program to narrow gaps in access and coverage in the labor, pensions and health sectors in Chile. It also approved an operation in Honduras to both prevent violence against women and offer them better opportunities to become entrepreneurs.

In 2020, the Bank prepared the first progress report on its Diversity Action Plan, which seeks to improve the quality of its operational and analytical work to foster the inclusion of indigenous peoples, persons with disabilities, Afro-descendants and the LGBTQ+ community in Latin America and the Caribbean. As of mid-October 2020, 26% of all approved sovereign guaranteed loans supported diversity, surpassing the 15% target set for the entire year. The loans covered areas such as strengthening health services for vulnerable populations; maintaining their employment and income levels; expanding education and health services in indigenous areas; and increasing accessibility of services for persons with disabilities. Of the 17 operations aligned with diversity, 10 were targeted to persons with disabilities, nine to indigenous peoples, and three to Afro-descendants.

Integration and Trade Sector (INT)

INT's work in 2020 provided an immediate response to the pandemic in matters related to integration, trade and investment, such as helping governments maintain the trade flow in essential health-care supplies. INT also continued its work to reduce trade and investment costs and support SMEs in the region, serving as a liaison with the private sector and promoting trade integration.

INT continued to convene dialogues among governments and the private sector on foreign trade, strategies to attract investment, and integration. For example, it co-hosted a virtual event with the Association of American Chambers of Commerce in Latin America to discuss nearshoring opportunities, the pandemic's impact on trade, and the reconfiguration of global value chains in Colombia, Costa Rica, the Dominican Republic, Haiti, Belize, Peru and Brazil.

INT produced multiple technical notes on economic reactivation in trade and investment, and it worked with other IDB departments to create an interactive map of providers of essential goods and services during the pandemic. It also created the Regional Integration Unit to coordinate the Bank's integration-related operations.

As part of its ongoing promotion of the **internationalization of SMEs**, the IDB continued to grow its ConnectAmericas platform, which reached 420,000 registered business owners and over 7 million unique users, while disseminating more than 6,300 procurement announcements. ConnectAmericas also hosted 60 webinars with partner organizations in 2020, attracting more than 45,000 participants. And as part of its "#100kChallenge" campaign for women business owners, ConnectAmericas held eight virtual workshops in which approximately 20,000 women business owners participated. ConnectAmericas now has some 170,000 women business owners registered, 60,000 of whom have been trained through online courses, webinars and in-person workshops.

As part of the crisis response, ConnectAmericas also held virtual business roundtables to foster trade and investment during the pandemic and in the coming recovery. These included LAC Flavors, a regional roundtable in the food and beverage sector; Business Connection Brazil, for Brazilian providers in the food and beverage sector; Mexican Foodvenirs, for Mexican food and beverage exporters; Biosafety Business Roundtable, for Colombian providers of biosafety inputs

and services; Outsource2LAC, for exporters of digital services; and Perú Moda, for Peruvian exporters in the textile industry.

Finally, the IDB evaluated 215 proposals for financing projects under its Regional Public Goods Initiative in 2020. Thirteen proposals were approved for projects related to the coordination of policies and solutions to address the fallout of the pandemic in areas such as health, tourism and agriculture.

Knowledge, Innovation, and Communication (KIC)

In 2020, more than 4,514 IDB Group employees participated in knowledge and learning activities. In all, they completed some 232,000 hours of training in areas such as socioenvironmental monitoring, risk management in infrastructure projects and digital transformation.

In response to the surge in demand for virtual training during the pandemic, the IDB quickly transitioned to online delivery of knowledge and learning events. Between March and October of 2020, the Bank hosted 450 webinars for external audiences, attracting a total of 146,207 attendees. In addition, 41,912 participants received training through 98 virtual courses on topics such as behavioral economics, biodiversity and online education methodologies.

The IDB also launched 49 MOOCs on the IDBx platform, which is part of Harvard and MIT's edX. In 2020, 395,000 participants enrolled in these courses, which covered topics including digital government, cybersecurity, efficiency of public spending on health, the orange economy and climate change.

More than 5.7 million downloads of IDB documents were carried out through the Bank's publications website in 2020. The Bank produced 551 new publications, 105 of which were directly related to the pandemic. The IDB's Numbers for Development portal registered 80,000 downloads of datasets, up from 32,000 downloads for 2019.

In 2020, KIC continued to capture, systematize, and disseminate lessons learned from Bank operations. This included efforts such as "Superheroes of Development 2020, COVID Edition," which reviewed submissions from 88 IDB executing agencies and highlighted best practices they learned during the pandemic.

KIC continued to work with IDB sectors and external partners to foster a culture of innovation and creativity at the Bank. These efforts included the design and prototyping of a solution for rapid retraining of people in the region who became unemployed as a result of the pandemic, a single-window solution to provide social services to migrant populations, and the "Rethink Plastics Challenge." Launched in association with MIT Solve, this contest attracted 500 nominations for new approaches to plastic waste management and selected nine finalists that are currently being connected with IDB operations in the region.

Given the devastating impact of the pandemic on the region's creative industries, KIC produced research on economic aspects of the crisis and solicited recommendations for recovery from external experts. In addition, to support the creative and cultural industries agenda in the region, KIC produced a MOOC on the Orange Economy that attracted 25,000 enrollees, and it launched "Orange Region," a podcast covering news and trends affecting these industries.

In addition to managing media relations, corporate social media channels and the IDB's brand, KIC created a Coronavirus Hub on the Bank's corporate website to consolidate all the institution's resources related to the pandemic. KIC also used digital marketing tools to achieve a 35% increase in the number of subscribers to IDB newsletters and other knowledge products, which now totals 795,240 individuals.

Finally, the Bank's Community Relations Program awarded grants to 10 NGOs that serve people of Latin American and Caribbean origin in the Washington, D.C. metropolitan area, benefiting 5,000 people with services including food assistance, tutoring and legal aid.



A young woman receives preventive health care in **MEXICO'S** Chiapas state as part of the Salud Mesoamérica Initiative.

Featured Crosscutting Activities

Despite the constraints imposed by the pandemic, in 2020, the IDB continued to support the **digital transformation** of the region. The Bank contributed to the 6th E-Government Ministerial Meeting of Latin America and the Caribbean and advanced programs to support the digital agenda in The Bahamas, Brazil, Honduras, Mexico, Panama, Paraguay and Peru, among other countries. The IDB also assisted borrowing member governments that are modernizing their **regulatory frameworks** in fields including digital identity, interoperability, connectivity, privacy, ethics, fintech, cybersecurity, transparency and taxation.

In the area of **infrastructure and technological tools**, the Bank financed projects to improve digital connectivity in underserved regions of Mexico and Guatemala and supported Jamaica in the roll-out of a new digital identity system. It also made progress in implementing interoperability

platforms, one-stop government service windows and digital signature protocols in The Bahamas, Barbados, Honduras and Panama.

In 2020, the Bank also continued to underwrite initiatives to facilitate **digital transformation and the adoption of new business models for MSMEs** in Argentina, El Salvador and Peru. As part of these efforts, the Bank launched Digital Checkup, an online diagnostic assessment of a company's digital maturity that provides customized recommendations. Originally developed by Chile's Ministry of Economy, this tool is now being adapted for use in 12 countries in the region.

The Board of Executive Directors approved a new **Environmental and Social Policy Framework** (ESPF), completing a process that was initiated in 2019 under the leadership of the Office of the Presidency's Special Unit. The new policy sets ambitious new standards in several areas and provides clients with leading-edge provisions to tackle environmental and social issues. It elevates

Indigenous and Afro-descendant children in **HONDURAS** learn about climate change and the environment in a school-based initiative.



respect for human rights to the core of environmental and social risk management and includes a dedicated standard on gender equality.

Moreover, the ESPF includes a new standard on labor and working conditions; considers the risks associated with pandemic and epidemics; aligns with international best practices on biodiversity protection and conservation; stipulates when free, prior, and informed consent is required from indigenous peoples; mandates protections for African descendants and persons with disabilities; and requires consideration of race, ethnicity, age, and social conditions. It also includes a stand-alone stakeholders' engagement and information disclosure standard, which requires clients to implement grievance mechanisms.

In 2020, the Bank continued the review of its **Access to Information** policy to include new information access trends and enhanced standards. A multidisciplinary group, led by the Office of the Presidency, is currently incorporating feedback

received during the first phase of the public consultation as well as suggestions from the Board of Executive Directors. The second phase of the public consultation will take place in 2021, after which the Management will aim to submit the final draft of the Access to Information Policy to the Board of Executive Directors for consideration.

The Bank supported the adoption of **building information modeling** (BIM), a methodology based on digital tools in the construction sector that leads to improvements in estimating and controlling work times and costs, making construction processes more transparent. The IDB has assisted eight countries in developing national BIM plans, including through technical assistance and a loan operation in Peru, and it is supporting the creation of a regional market for BIM services.

In the area of **digital fiscal management**, the IDB financed the implementation of electronic invoicing in Colombia and Jamaica; the use of electronic tax data for risk management and enforcement in the

Dominican Republic, Brazil, Mexico and Peru; and the modernization of tax-management systems in Colombia and Suriname. In **public expenditure**, the Bank underwrote the modernization of electronic procurement platforms in Chile, Honduras, Paraguay and Peru; virtual storefronts in Brazil and Nicaragua; and a variety of upgrades to expenditure-management systems in Chile and Argentina. And in **digital justice services**, the Bank advanced in the execution of a project in Peru and the design of upcoming projects in Brazil and Colombia.

In 2020, the Bank provided **support to startups** for developing solutions in response to COVID-19 through loan operations, technical assistance and seed-capital financing in Argentina, Brazil, Chile, Jamaica and Uruguay.

Production-oriented financing of MSMEs emerged as a major focus in 2020, as governments solicited support to help these enterprises survive the crisis. The IDB approved 19 loan operations, totaling \$3 billion, to shore up the financial sustainability of these businesses, and it also harnessed trust funds, financial vehicles and guarantee funds to this end. In addition, 14 loan operations addressed the obstacles faced by women entrepreneurs in achieving financial inclusion.

The **Compete Caribbean Partnership Facility**, a multi-donor effort financed by the IDB, the United Kingdom, Canada and the Caribbean Development Bank, enabled the adoption of digital business-registration platforms in seven countries. It also financed 10 projects to support value chains, benefiting 3,000 businesses in eight countries, and piloted a model of parameter-based insurance policies to make Caribbean businesses more resilient in the event of natural disasters.

The IDB continued to support the **green growth and green finance agendas** in its borrowing member countries. In The Bahamas, for example, the Bank approved the first tranche of a policy-based loan aimed at boosting resilient and inclusive growth amid the pandemic. Over the past six years, the IDB has leveraged more than \$4.5 billion in investments with high potential for socioeconomic, environmental and climate-related benefits. Using public-private

financial products and thematic bonds, the Bank has also mobilized over \$480 million from donors and in international climate-related financing during this period. These resources will be critical to a sustainable post-pandemic recovery.

The 2020 hurricane season highlighted the grave **climate and disaster risks** that are increasingly faced by the Caribbean and Central America. In view of the increasing impacts of climate change, the Bank is supporting countries in designing strategies that combine risk containment with risk-transfer instruments to build **financial resilience**. Through contingent loans for 15 countries, the IDB provided \$2.7 billion in active coverage for earthquakes, hurricanes, flooding, wildfires, drought and pandemics in 2020.

COVID-19 posed particular challenges for **citizen security and justice systems**, further straining weak institutions and generating conditions for a potential increase in crime and violence. The IDB convened technical and policy dialogues to assist governments in managing public health within prison systems, deterring domestic violence during stay-at-home orders, and coordinating actions to combat human trafficking.

The IDB also drew attention to the importance of **transparency and integrity** in the use of public resources during the pandemic. The health emergency created tension between the need to swiftly use resources and the obligation to prevent fraud and abuse. In response, the IDB intensified efforts to ensure transparency in public expenditure, particularly through digital technologies that make this information accessible and traceable. In 2020, the Bank helped the supreme audit authorities of Honduras, Mexico and Paraguay adopt new systems for government audit processes to more effectively oversee expenditures. It financed ongoing programs to combat money laundering in Argentina, Honduras, Jamaica and Mexico. And it supported five countries in the region that are interested in adopting a version of Rindiendo Cuentas, Paraguay's georeferenced platform for displaying information on public expenditure and investment.

TABLE II Statements of approved Sovereign Guaranteed Projects (> \$5 million)^a (in US\$ million)

Country	Name	Type	Amount
Bahamas	Reconstruction with Resilience in the Energy Sector in The Bahamas	GOM	80
	Boosting Resilient and Inclusive Growth in The Bahamas	PBP	200
	Program to support the Health Sector to Contain and Control Coronavirus and to Mitigate its effects in Service Provision	ESP	20
Barbados	Sustainable Development Policy Program	PBP	80
	Programme to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Barbados	PBP	120
	Global Credit Program for Safeguarding the Productive Sectors and Employment	GCR	30
Belize	Support to Safety Nets for Vulnerable Populations Affected by Coronavirus in Belize	ESP	12
Bolivia	Support for Vulnerable Populations Affected by Coronavirus	ESP	450
	Global Credit Program for Safeguarding the Productive Fabric and Employment in Bolivia	GCR	130
Brazil	Program for the Promotion of Local Development in the Southern Region (ProSul)	ESP	100
	Program for the Expansion and Improvement of Early Childhood Education in the State of Espírito Santo	ESP	74
	Fiscal Management Modernization Project for the State of Bahia - PROFISCO II - BA	ESP	40
	Fiscal Management Modernization Project for the State of Paraíba - PROFISCO II PB	ESP	38
	Early Childhood Public Policy Improvement Program	ESP	42
	Program to Expand and Modernize the Espírito Santo Penitentiary System (MODERNIZA-ES) (BR-L1545)	ESP	82
	Emergency Support Program for vulnerable populations affected by Coronavirus	ESP	1,000
	Emergency Program to Mitigate the Economic Effects of the Coronavirus - BRDE (Emergency PROSUL)	GCR	50
	Global Credit Program for Safeguarding the Productive Fabric and Employment in the State of Espírito Santo	GCR	30
	IDB-BNDES MSME Financing Emergency Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	750
	Investment Guarantee Fund (FGI) Emergency Global Credit Program for Access to Credit (FGI-PEAC)	GCR	200
Chile	Program to Support Social Equity and Fiscal Sustainability	PBP	300
Colombia	Program to Support the Modernization of the National Tax and Customs Directorate	ESP	250
	Productive Development and Creative Economy Support Program	PBP	850
	Energy Efficiency and Business Financing Program	GCR	8
	Program to Develop 21st Century Skills in Colombian Adolescence and Youth	ESP	50
	Program to improve sustainability of the health system in Colombia with an inclusive approach.	LBR	160
Costa Rica	Program of Drinking Water and Sanitation for the Department of La Guajira	GOM	60
	Towards a Green Economy: Support for Costa Rica's Decarbonization Plan	PBP	230
	Emergency Program for Macroeconomic Sustainability	SDS	250
Dominican Republic	Program to Protect the Jobs and Income of the Vulnerable Population in Costa Rica	ESP	265
	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in the Dominican Republic	PBP	250
Ecuador	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	250
	Sustainable Management of Underground Resources and Associated Infrastructure	ESP	78
Ecuador	Support for the Transition of the Energy Matrix in Ecuador II	PBP	280
	Financing of Sustainable Electric Transportation in Ecuador	GCR	33
	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	94
	Support to the provision of health and social protection services in the context of the pandemic of the coronavirus COVID-19	ESP	250

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TABLE II Statements of approved Sovereign Guaranteed Projects (> \$5 million)^a (in US\$ million) (cont.)

Country	Name	Type	Amount
El Salvador	Global Credit Program for Microenterprise and Small Business in El Salvador	GCR	20
	First Program of Access to Lending for the Recovery of Micro, Small and Medium-sized Enterprises (MSMEs)	GCR	200
	Improving Education Coverage and Quality: Birth, Growth, Learning	ESP	100
	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	250
	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crises caused by COVID-19 in El Salvador	PBP	250
	Immediate Public Health Response to Contain and Control Coronavirus and Mitigate its Effect on Service Delivery in El Salvador	ESP	50
Guatemala	Infrastructure for the Rural Electrification Program of Guatemala	GOM	120
	Support to vulnerable populations affected by COVID-19	ESP	100
	Sustainable Forest Management Project	ESP	8
Guyana	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in Guyana	PBP	34
	Support to Safety Nets for Vulnerable Populations Affected by Coronavirus in Guyana	ESP	30
Haiti	Safety Nets for Vulnerable People Affected by Coronavirus in Haiti	ESP	60
Honduras	Support for the Comprehensive Social Protection System	ESP	59
	Renovation of the Francisco Morazán Hydropower Plant to Facilitate the Integration of Renewable Energy	ESP	18
	Honduras Transportation And Freight Logistics Sector Reform Program II	PBP	112
	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	76
	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	20
Jamaica	Support for the Health Systems Strengthening for the Prevention and Care Management of Non-Communicable Diseases Programme II.	PBP	100
Mexico	Program to Improve the Quality of Employment in Mexico	PBP	800
	Program to Promote Digital Transformation and Social Inclusion in Mexico	ESP	120
	Global Credit Program for Safeguarding the Productive Fabric and Employment in the Agro-industrial Sector	GCR	100
Nicaragua	Immediate Response of Public Health to Contain and Control Coronavirus and Mitigate its Effect on the Provision of the Service in Nicaragua	ESP	43
Panama	Support Program for Reforms in the Water, Sanitation and Energy Sectors II	PBP	200
	Social Inclusion Program for Persons with Disabilities in Panama	ESP	40
	Program to Support the Digital Transformation of the Tax Administration in Panama	ESP	40
	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	400
	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	150
Paraguay	Program to Promote the Development of Skills for Employment in the Framework of Workforce Restructuring in Post-COVID-19 Paraguay and the Protection of Workers' Rights	ESP	30
	Public Policy Support Program for the New Economy	PBL	90
	Support for the National MSME Plan: Business Development Services to Boost the Productivity of Paraguayan Businesses	ESP	15
	Water and Sanitation Program for the Metropolitan Area of Asunción - Lambaré Watershed	ESP	105
	Expansion of the High Voltage Transmission System and Energy Efficiency Actions	ESP	70
	Program to improve and maintain PY12, from segment Cruce Nanawa to Gral. Bruguez and accesses	ESP	215
	Program for Strengthening Public Policy and Fiscal Management for the Response to the Sanitary and Economic Crisis Caused by COVID-19 in Paraguay	PBP	210
Peru	Reform Program to Support Economic Recovery and Competitiveness	DDP	400

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TABLE II Statements of approved Sovereign Guaranteed Projects (> \$5 million)^a (in US\$ million) (cont.)

Country	Name	Type	Amount
Regional	Global Loan Program to Build Health, Social and Economic Resilience in the Organisation of Eastern Caribbean States (OECS) Member Countries During the COVID-19 Crisis	GCR	50
Suriname	Water Supply Modernization Program	ESP	25
	Consolidating Access to Inclusive Quality Education in Suriname	ESP	30
Trinidad and Tobago	Urban Upgrading and Revitalization Program	GOM	33
		ESP	18
	Programme to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID-19 in Trinidad and Tobago	PBP	100
Uruguay	E-Government Management Project in the Health Sector III	ESP	6
	Program for Strengthening Public Policy and Fiscal Management to Address the Health and Economic Crisis Caused by COVID-19 in Uruguay	PBP	350
	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	80
	Emergency Support for Vulnerable Populations Affected by Coronavirus	ESP	125

(*) AR-L1281 and AR-O0009 are operations of one project.

^a It excludes reformulations.

TABLE III Subscriptions to capital stock, contribution quotas and voting power as of December 31, 2020 (In US\$ million)^a

Member countries	Ordinary Capital Subscribed Capital Stock			Total	% of Total Number of Votes ^b
	Paid-in	Callable	Additional paid-in capital ^c		
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	\$5,814	\$176,754	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 IV Salary Structure International Staff (as of December 31, 2020) (in US\$)

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
E1	Executive Vice President	340,000	443,100	0.1%	400,000	168,000.00
E2	Vice President	313,000	422,300	0.3%	379,745	159,493.01
E3	General Manager	286,300	415,400	0.6%	355,430	149,280.79
E4	Head of Independent Office	246,800	370,900	0.8%	323,112	135,707.22
E5	Sector Manager	219,400	329,500	1.0%	260,981	109,612.08
R	Country Representative	191,600	296,000	1.4%	232,616	97,698.58
1	Division Chief - Principal Technical Leader/Principal Advisor	191,600	296,000	4.4%	231,961	97,423.50
2	Unit Chief - Principal Specialist/Senior Advisor	169,700	262,400	8.4%	198,052	83,181.73
3	Lead Specialist/Advisor	143,800	229,900	17.2%	164,726	69,184.81
4	Senior Specialist	126,600	202,300	23.2%	137,489	57,745.43
5	Specialist	115,200	172,900	19.4%	120,695	50,691.88
6	Senior Associate	102,500	153,500	7.5%	105,273	44,214.71
7	Associate	91,000	136,400	5.3%	97,045	40,758.90
8	Senior Analyst - Senior Administrative Coordinator	79,900	119,600	5.4%	87,900	36,918.12
9	Analyst - Administrative Coordinator	70,600	105,700	3.3%	78,117	32,809.03
10	Senior Assistant	56,900	90,900	1.4%	69,080	29,013.41
11	Assistant	49,700	79,300	0.3%	54,685	22,967.78

^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 V Consolidated Administrative Expenses (in millions of US\$)

Category	2018 Actual	2019 Actual	2020 Actual
Board of Governors	\$ 4.0	\$ 4.0	\$ 2.8
Board of Executive Directors	21.3	21.9	21.7
Office of Evaluation and Oversight	6.9	6.2	6.4
Independent Consultation and Investigation Mechanism (MEC)	2.1	2.1	1.7
Administrative Tribunal	0.9	0.9	0.7
Bank's 60th Year Anniversary	—	1.4	—
Headquarters and Country Offices	546.1	557.7	538.6
Total Administrative Gross^{a,b,c,d,e}	581.3	594.2	571.9
Reimbursement from Funds under Administration and IIC	(19.6)	(19.2)	(21.2)
MIF and INTAL Reimbursements, Administrative Income	(12.5)	(14.2)	(18.9)
Total Administrative Net	549.2	560.8	531.8
Capital	50.6	49.1	36.3
Total Administrative Net and Capital	\$599.8	\$609.9	\$568.1

^a Excludes depreciation of \$38.5 million, \$41.5 million and \$48.2 million in 2018, 2019 and 2020, respectively.

^b Excludes pension and post-retirement benefit costs of \$149 million, \$126.1 million and \$171.6 million in 2018, 2019 and 2020, respectively.

^c Excludes \$1.5 million, \$2.2 million and \$4.3 million of capital projects expenditures not capitalized in 2018, 2019 and 2020, respectively.

^d Includes prepaid expenses of \$5.6 million, \$9.7 million, and \$6.8 million in 2018, 2019 and 2020, respectively.

^e Excludes expenses reimbursed from Funds under Administration of \$6.7 million, \$8.2 million and \$6.7 million in 2018, 2019 and 2020, respectively. Excludes expenses reimbursed from the IIC of \$9.0 million, \$9.4 million and \$11.2 million in 2018, 2019 and 2020, respectively. Excludes \$72.9 million, \$72.0 million and \$75.0 million of expenses paid to the IIC, in 2018, 2019 and 2020, respectively. Excludes \$2.0 million, and \$0.1 million related to the Restructuring of the Private Sectors Activities in 2018 and 2019. Also excludes, (\$17.3) million, (\$15.3) million and (\$1.8) million of other non-budgetary items in 2018, 2019 and 2020, respectively.

APPENDIX I List of IDB Governors as of December 31, 2020

Country	Governor	Alternate Governor
ARGENTINA	Gustavo Osvaldo Beliz	Christian Asinelli
AUSTRIA	Harald Waiglein	Edith Frauwallner
BAHAMAS	James Kwasi Thompson	Marlon S. Johnson
BARBADOS	Mia Amor Mottley	Ian Carrington
BELGIUM	Vincent Van Peteghem	Meryame Kitir
BELIZE	John Briceño	Christopher Coye
BOLIVIA	Gabriela Mendoza Gumiel	Marcelo A. Montenegro Gómez García
BRAZIL	Paulo Guedes	Roberto Fendt Junior
CANADA	Karina Gould	Rick Stewart
CHILE	Ignacio Briones Rojas	José Francisco Moreno Guzmán
CHINA	Yi Gang	Yulu Chen
COLOMBIA	Alberto Carrasquilla Barrera	Luis Alberto Rodríguez-Ospino
COSTA RICA	Elián Villegas Valverde	Rodrigo Cubero Brealey
CROATIA	Zdravko Maric	Stipe Župan
DENMARK	Stephan Schonemann	Frida Dyred
DOMINICAN REPUBLIC	José Manuel Vicente Dubocq	Miguel Ceara Hatton
ECUADOR	Mauricio Pozo Crespo	Verónica Artola Jarrín
EL SALVADOR	Alejandro Zelaya Villalobo	Douglas Pablo Rodríguez Fuentes
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	Bharrat Jagdeo	Ashni Singh
HAITI	Michel Patrick Boisvert	Joseph Jouthe
HONDURAS	Marco Antonio Midence Milla	Wilfredo Rafael Cerrato Rodriguez
ISRAEL	Israel Katz	Shira Greenberg
ITALY	Roberto Gualtieri	Ignazio Visco
JAMAICA	Nigel Clarke	Darlene Morrison
JAPAN	Taro Aso	Haruhiko Kuroda
KOREA	Nam-Ki Hong	Juyeol Lee
MEXICO	Arturo Herrera Gutiérrez	Gabriel Yorío
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	Oscar Llamosas Díaz	Carmen María Marín Rodríguez
PERU	Waldo Epifanio Mendoza Bellido	Betty Armida Sotelo Bazán
PORTUGAL	João Leão	Maria Teresa Ribeiro
SLOVENIA	Andrej Šircelj	Urška Grmek
SPAIN	Nadia Calviño Santamaría	Ana de la Cueva Fernández
SURINAME	Armand K. Achaibersing	
SWEDEN	Per Olsson Fridh	Sigrún Rawet
SWITZERLAND	Raymund Furrer	Beatrice Meyer
TRINIDAD AND TOBAGO	Camille R. Robinson-Regis	Joanne Deoraj
UNITED KINGDOM	Dominic Raab	Wendy Morton
UNITED STATES	Steven Mnuchin	Keith Krach
URUGUAY	Azucena María Arbeleche Perdomo	Alejandro Irastorza Mautone
VENEZUELA	Carlos Vecchio	

As of December 31, 2020.

APPENDIX II Executive Directors and Alternates

Executive Directors Alternate Executive Directors		Number of votes	Percentage of voting power
Guillermo Francos (Argentina) Jorge Srur (Argentina)	Elected by: Argentina and Haiti	1,674,226	11.810
Leonardo Puppato (France) Emmi Oikari (Finland)	Elected by: Austria, Denmark, Finland, France, Norway, Spain, and Sweden	687,703	4.851
R. Brian Langrin (Jamaica) Terry Ann Atkins-Huggins (Trinidad and Tobago)	Elected by: Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago	215,269	1.518
Christiane Bögemann-Hagedorn (Germany) Adolfo Di Carluccio (Italy)	Elected by: Belgium, China, Germany, Israel, Italy, The Netherlands, and Switzerland	712,259	5.024
Francisco Mayorga (Nicaragua) Edna Camacho (Costa Rica)	Elected by: Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua	357,450	2.521
Germán Hugo Rojas Irigoyen (Paraguay) Santiago Cat Ruprecht (Uruguay)	Elected by: Bolivia, Paraguay and Uruguay	366,858	2.588
José Guilherme Reis (Brazil) Sérgio Portugal (Brazil)	Elected by: Brazil and Suriname	1,622,236	11.443
Donald Bobiash (Canada) Eric Madueño (Canada)	Elected by: Canada	567,174	4.001
Alex Foxley (Chile) Bernardo Acosta (Ecuador)	Elected by: Chile and Ecuador	528,355	3.727
Sergio Díaz Granados (Colombia) Gerardo Corrochano (Peru)	Elected by: Colombia and Peru	657,710	4.639
Shigeo Shimizu (Japan) Malcolm Geere (United Kingdom)	Elected by: Croatia, Japan, Korea, Portugal, Slovenia, and United Kingdom	865,302	6.104
Mario Alejandro Gaytán (Mexico) Carlos Pared (Dominican Republic)	Elected by: Dominican Republic and Mexico	1,121,196	7.909
Gina Montiel (Venezuela) Carlos Alberto Vallarino (Panama)	Elected by: Panama and Venezuela	547,051	3.859
Eliot Pedrosa (United States of America) <i>Vacant</i>	Elected by: United States of America	4,253,799	30.006
TOTAL		14,176,588	100.00*

As of December 31, 2020.

*The total may not add up due to rounding.

APPENDIX III Principal Officers

President	Mauricio Claver-Carone
Executive Vice President	Reina Mejía Chacón
Vice President for Countries	Richard Martínez Alvarado
Vice President for Sectors and Knowledge	Benigno López Benitez
Vice President for Finance and Administration, a.i. and Executive Advisor, Office of the President	Marlon Tábora Muñoz
Chief Economist and General Manager of the Research Department	Eric Parrado Herrera
General Manager, Southern Cone Country Department	José Luis Lupo
General Manager, Andean Group Country Department	Tomás Bermúdez
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 and General Manager, Legal Department	John Scott
Chief of Staff and Executive Advisor, Office of the Presidency	Jessica L. Bedoya
Chief Advisor, Office of the Executive Vice President	José Jorge 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	Hugo Florez Timorán
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 Executive Auditor	Jorge da Silva
Manager, Knowledge, Innovation and Communication Sector	Federico Basañes
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, Office of Risk Management	Federico Galizia
Chief, Office of Institutional Integrity	Laura Profeta
Director, Office of Evaluation and Oversight	Ivory Yöng Protzel
Director, Independent Consultation and Investigation Mechanism, a.i.	Maria Aranzazu Villanueva
Ethics Officer	Alberto Rivera-Fournier

As of December 31, 2020.

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