

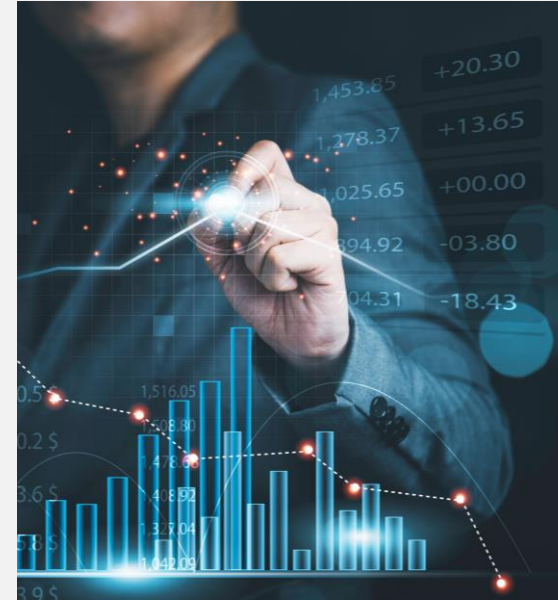


# Investor Presentation



September 2023

# Contents



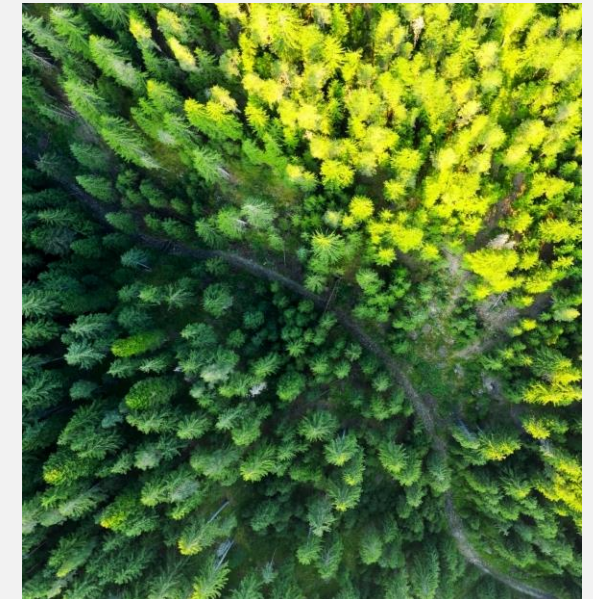
**01** About IDB Invest

**02** Our Financial  
Profile and Risk  
Management  
Framework

**03** Our Funding  
Program

**04** Our Approach  
to Sustainability

**05** Our Sustainability  
Debt Framework



All figures are expressed in million US dollar  
as of June 30, 2023, unless otherwise stated.



# ABOUT US

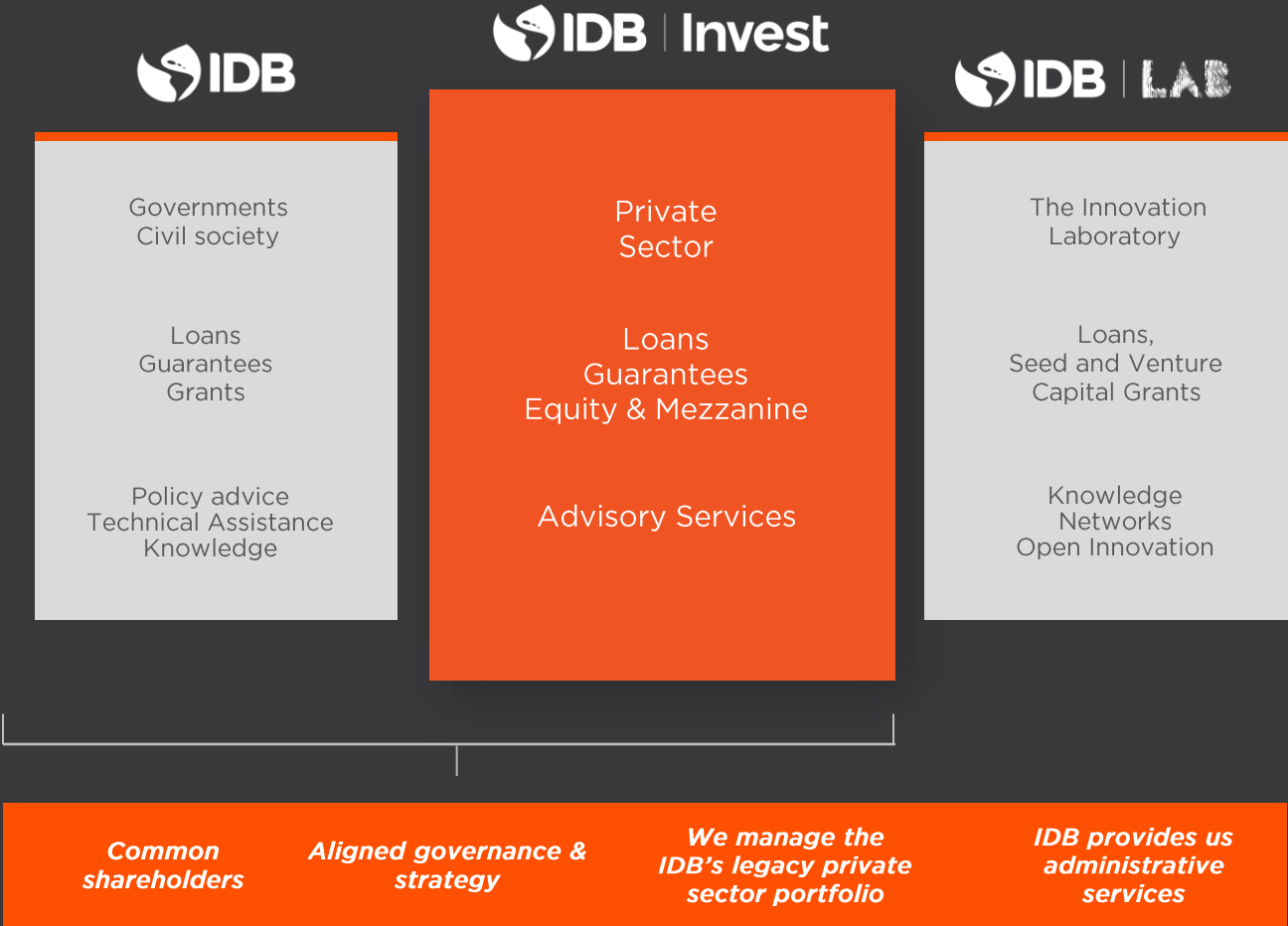
*Investing in sustainable impact*



# Three Institutions, One IDB Group

We are IDB Invest, the private sector institution of the IDB Group, a multilateral development bank committed to strengthening private sector enterprises in Latin American and the Caribbean.

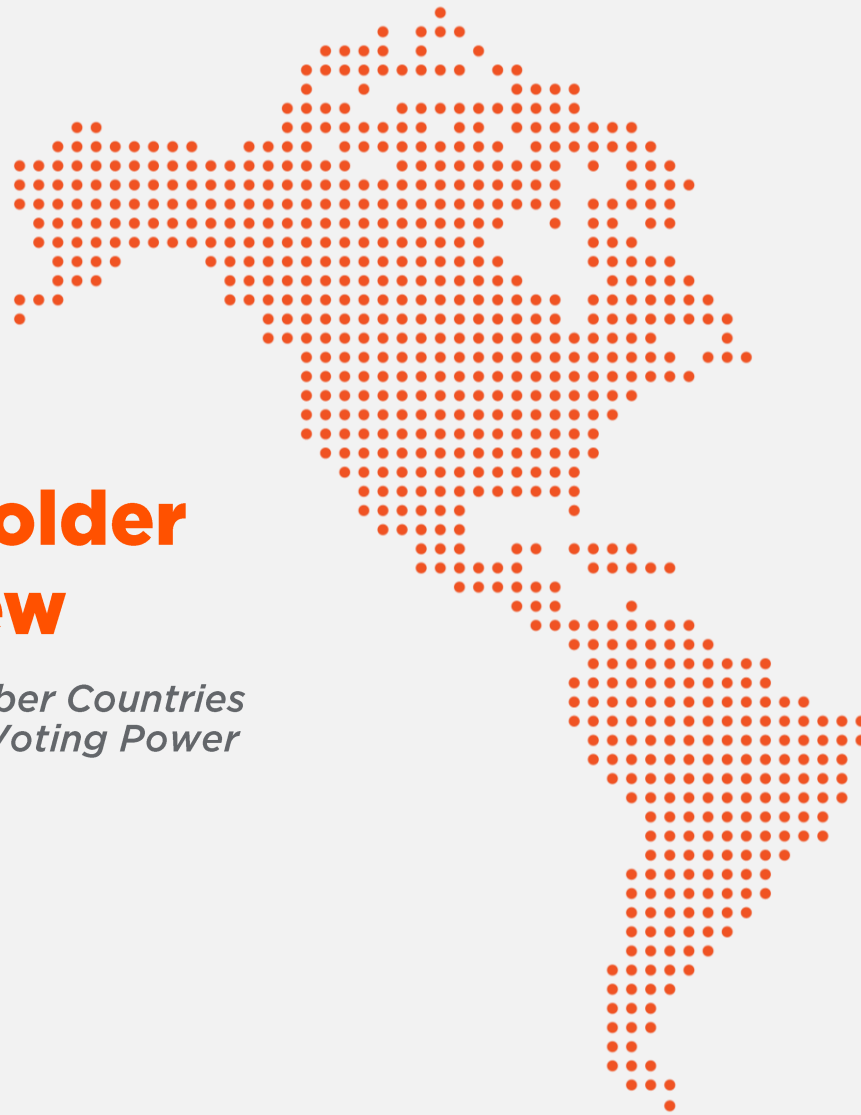
At IDB Invest, we finance sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development while playing a lead role in integrating ESG sustainability solutions throughout our investment process.





# Shareholder overview























*Member Countries  
and Voting Power*



## REGIONAL MEMBER COUNTRIES

 Argentina	11.9%
 Bahamas	0.2%
 Barbados	0.2%
 Belize	0.1%
 Bolivia	1.0%
 Brazil	11.9%
 Chile	3.1%
 Colombia	3.1%
 Costa Rica	0.5%
 Dom. Rep.	0.6%
 Ecuador	0.6%
 El Salvador	0.5%
 Guatemala	0.6%
 Guyana	0.2%
 Haiti	0.5%
 Honduras	0.5%
 Jamaica	0.4%
 Mexico	7.6%
 Nicaragua	0.5%
 Panama	0.6%
 Paraguay	0.5%
 Peru	3.2%
 Suriname	0.1%
 Trin. & Tobago	0.5%
 Uruguay	1.3%
 Venezuela	3.1%

## NON-REGIONAL MEMBER COUNTRIES

0.5%	Austria	
0.2%	Belgium	
3.1%	Canada	
5.2%	China	
0.01%	Croatia	
0.6%	Denmark	
0.6%	Finland	
2.0%	France	
1.1%	Germany	
0.3%	Israel	
2.9%	Italy	
3.7%	Japan	
4.6%	Korea	
0.6%	Netherlands	
0.6%	Norway	
0.2%	Portugal	
0.01%	Slovenia	
4.3%	Spain	
0.6%	Sweden	
1.4%	Switzerland	
0.2%	UK	
14.8%	United States	

# What We Offer

We support our clients by providing finance solutions, advisory services and knowledge that meet the evolving demands of the regions private sector.



## Finance Solutions

- Loans
- Guarantees
- Equity and mezzanine
- Resource mobilization
- Blended finance



## Advisory Services

- Climate change
- Gender, diversity and inclusion
- Sustainability and MSMEs
- Public-private partnerships
- Digitalization



## Knowledge

- Publications
- Conferences and workshops
- Market trends
- Feasibility studies
- Regional/sectorial expertise

# Our sectors

## Financial Intermediaries



Financial Institutions



Non-Bank  
Financial Institutions



Investment Funds

## Infrastructure



Energy



Transport



Water and  
sanitation



Social  
infrastructure

## Corporates



Agribusiness



Manufacturing



Tourism



Telecommunications  
media and  
technology



# Building a more inclusive textile supply chain in Honduras

Category: Social

Sub-category: Employment generation and programs to alleviate unemployment from socio-economic crises

Honduras



Approved amount:  
\$64M

Allocated amount:  
\$64M

Total mobilization:  
\$32M

As of 2021, the project has achieved the following results:

About 5,000 new jobs created, surpassing the target of 3,200.

379 SME suppliers integrated into the value chain, 92% of the total expected.

Elcatex increased its sales by 24% between 2019 and 2021. The new plant became operational in September 2021 and is expected to reach capacity by 2022 and exceed its targets including for production and exports.

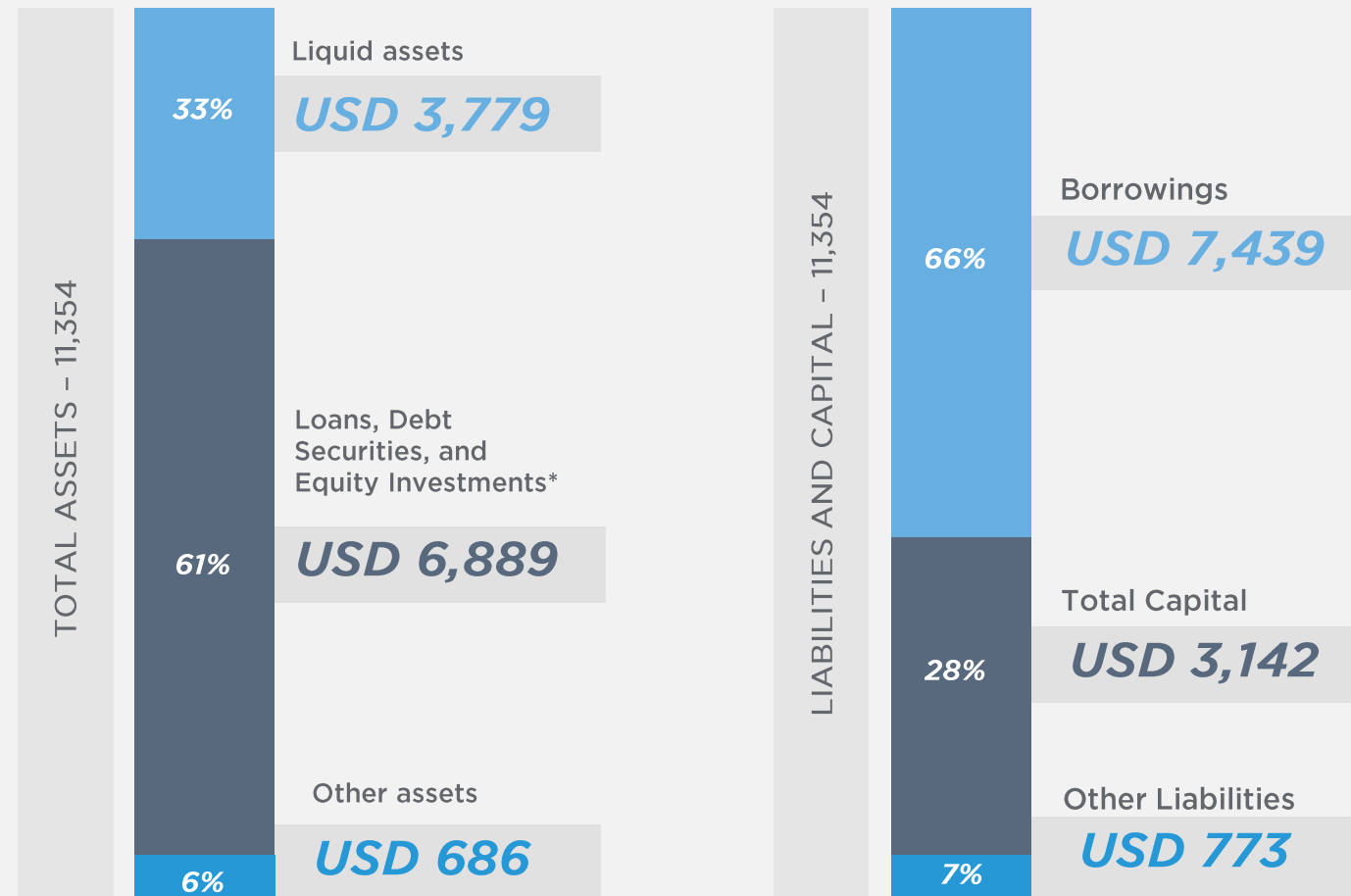
Approval Year: 2020  
Disbursement Year: 2021

- 1 NO POVERTY
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES
- 17 PARTNERSHIPS FOR THE GOALS



# OUR FINANCIAL PROFILE AND RISK MANAGEMENT FRAMEWORK

## A Solid Balance Sheet



# AAA

**FITCH** (Stable)

*"Excellent capitalization, reduced buffers relative to pre-pandemic levels (...) Fitch expects (...) the FRA and equity/assets ratio to remain above the 'excellent' threshold."*

# AA+

**S&P** (Stable)

*"IDB Invest has successfully implemented its expanded mandate over the last six years (...) has ample capital (...) combined with robust liquidity buffers."*

# Aa1

**MOODY'S** (Stable)

*"IDB Invest's conservative risk-management practices keeps its capital adequacy and liquidity ratios strong."*

Figures in million USD as of June 30, 2023

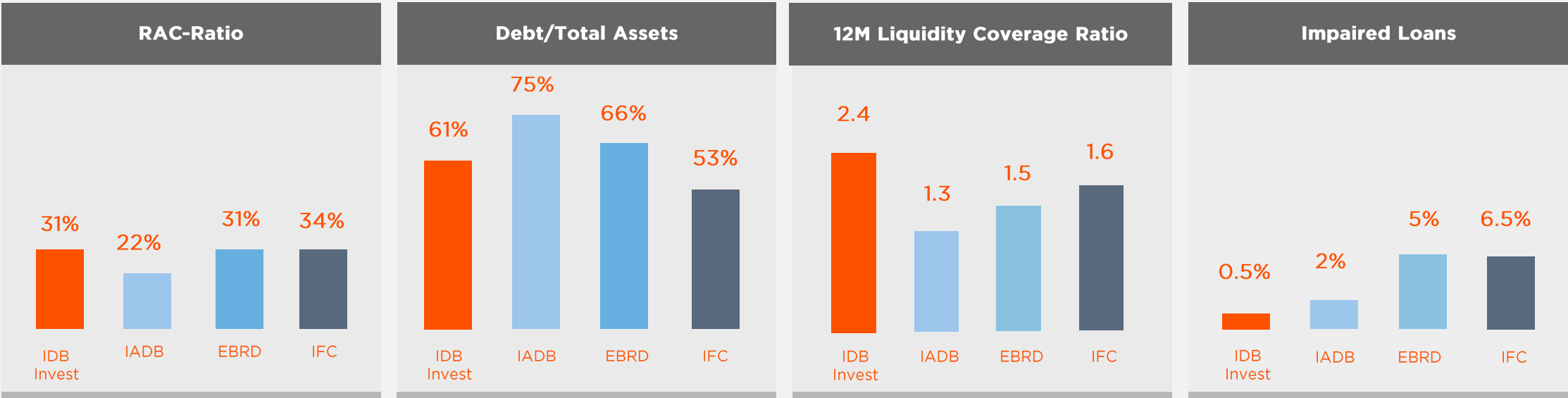
(\*) Net of USD 282 million allowance for credit losses. Total equity Investments: USD 272 million

# Strong Financial Profile

AAA Rated Peer Comparison

Multilateral	Assets (USD Million)	S&P Long Term Issuer Rating
IDB-Invest	7.551	AA+
IADB	151.752	AAA
EBRD	74.773	AAA
IFC	105.264	AAA

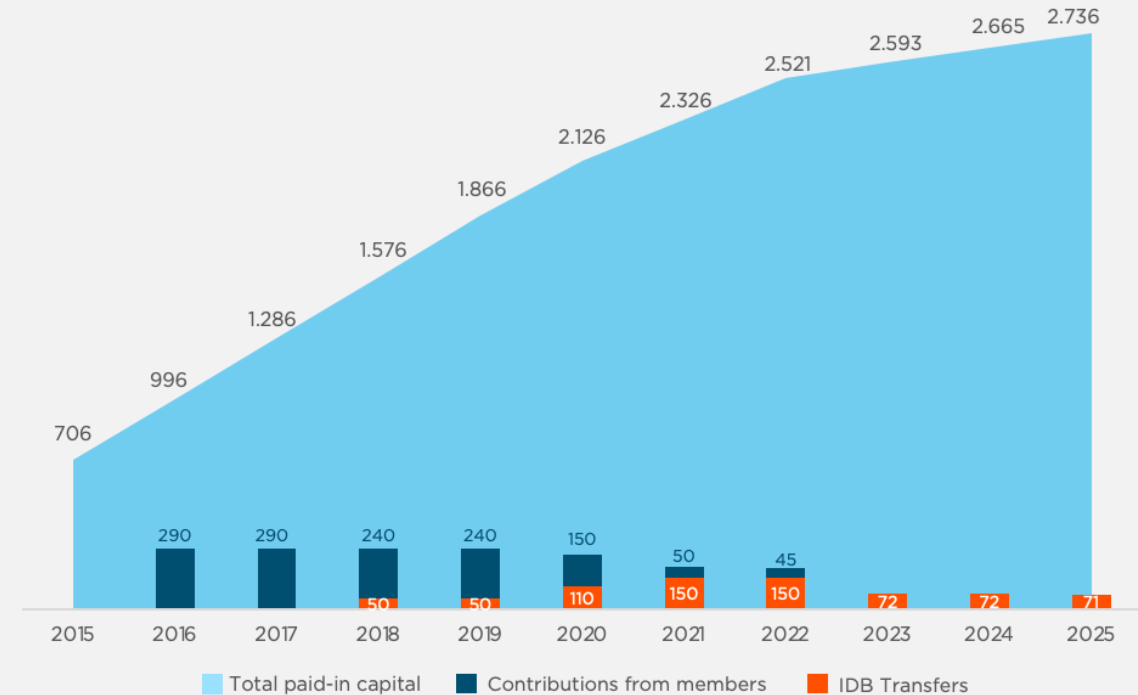
Source: S&P Global Ratings "Supranational Special Edition. October 2022"  
Data as of December 31, 2021, except for IFC, whose data are as of June 30, 2021.





# Strong Shareholder Support

In 2015 the Board of Governors approved a capital increase of USD 2.0 billion: USD 1.3 billion of new contributions from member countries and USD 725 million of transfers by IDB on behalf of its member countries.



## Capital Increase Payment Schedule<sup>1</sup>

*IDB Invest operates exclusively with 100% paid-in capital*

<sup>1</sup> Figures are in USD million. IDB transfers are subject to annual approval by IDB's Board of Governors.

# Strong Risk Management Framework

## Risk Appetite Policy

### Concentration Limits

**15%**

Maximum exposure to single country

**20%**

Maximum exposure by sub sector \*

**5% / 6%**

Per client & per economic group

**20%**

Maximum exposure Equity & quasi equity

### Leverage

**3.0x**

Maximum Debt / Capital

### Market Risk

*Guiding principle:* match the structure of assets and liabilities: tenor, interest rate and currency risk

Market risk exposures are managed with Value at Risk and DV01 limits

## Capital Adequacy Policy\*\*

- Defines minimum capital adequacy ratio (CAR)
- Internal models deliver capital requirements i.a. for credit and market risk
- CAR incorporates rating agencies' AA capital requirements

## Liquidity Policy\*\*

- Core metric: liquidity coverage ratio (LCR)
- LCR time horizon >12 months
- LCR time horizon and liquidity haircuts consistent with rating agency criteria

### Liquidity Portfolio Guidelines

**4 years**

Maximum liquidity portfolio duration

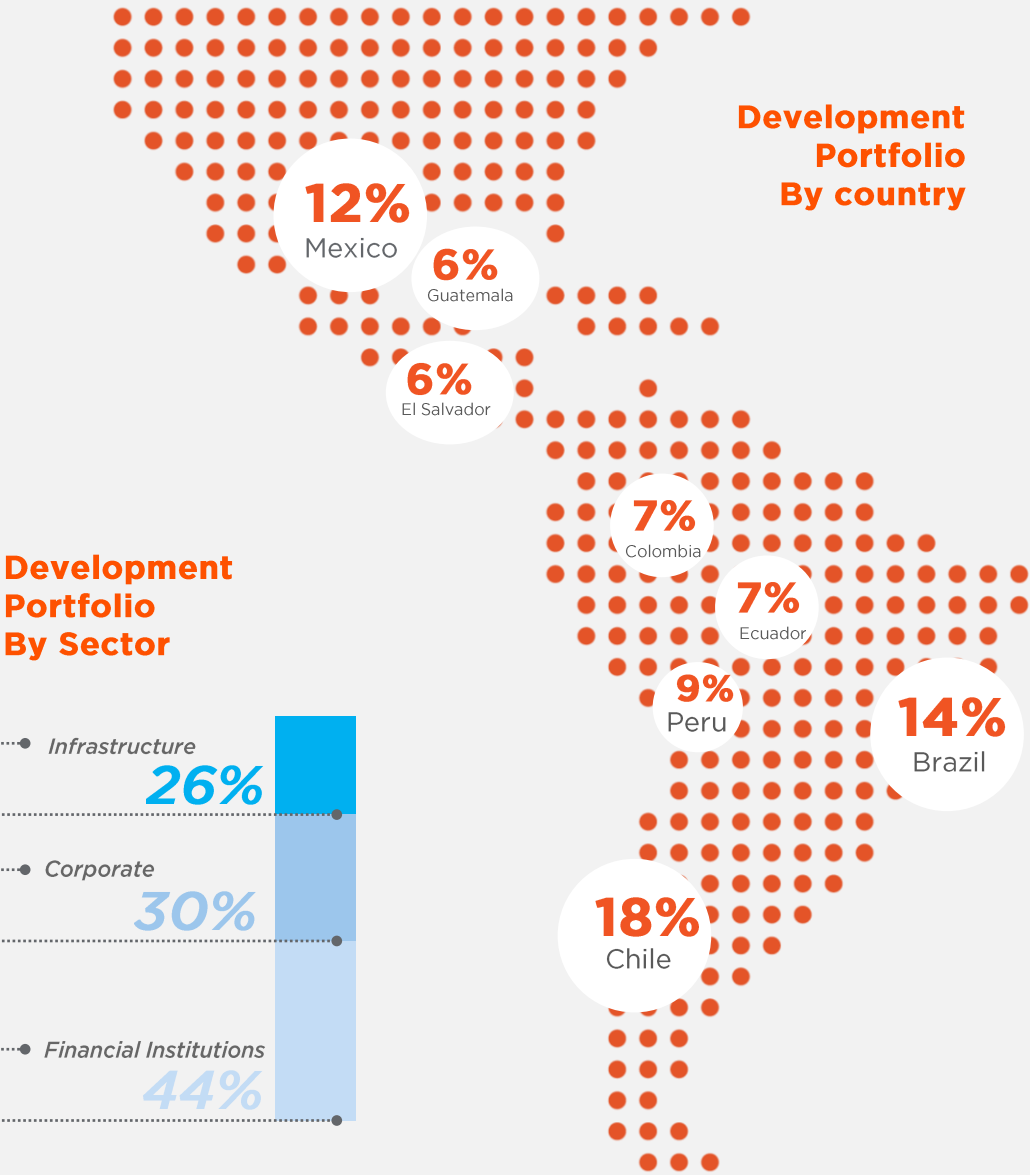
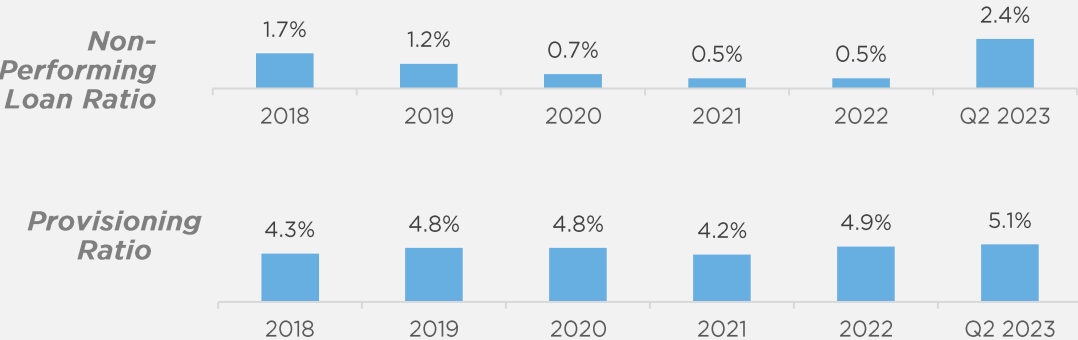
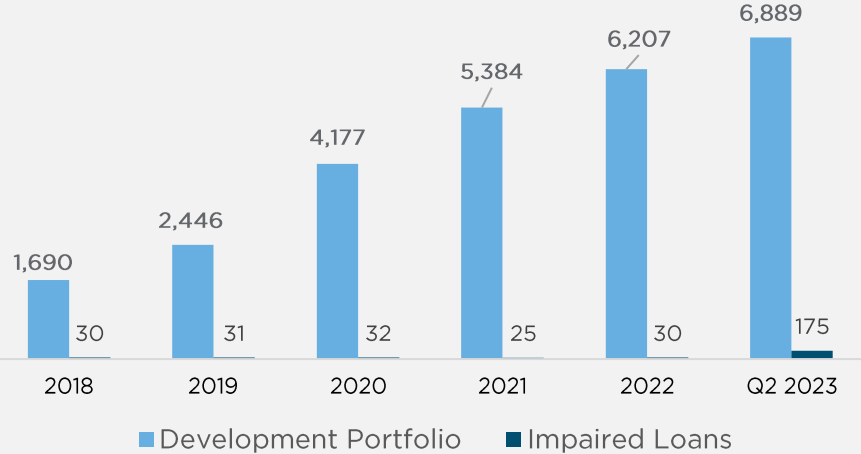
**A**

Minimum rating required

Limits are based on a concept of allocated capital except for limits per client and economic group, and Maximum Equity Exposure limit, which are based on total exposure

\*Except for Financial Institutions sector (60%)

# High Quality and Diversified Development Portfolio





# Case Study

## Klabin

## Bolstering the productivity and sustainability of the pulp and paper industry in Brazil

**Category:** Green

**Sub-category:**  
Renewable energy

Brazil



Approved amount:  
\$180M

Allocated amount:  
\$13.7M

Total mobilization:  
\$267.6M

By the end of 2021, the following results have been achieved (vs. 2018):

1,673 new permanent jobs created

60% increase in wood produced by its own plantations

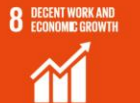
60% increase in wood supplied by local farmers

Volume of production of pulp and paper (in tons) increased 15% and 87%, respectively.

US\$1.1 billion in export sales

Installed power capacity for renewable energy generation increased from 384 MW to 530 MW.

Approval Year: 2019  
Disbursement Year: 2020



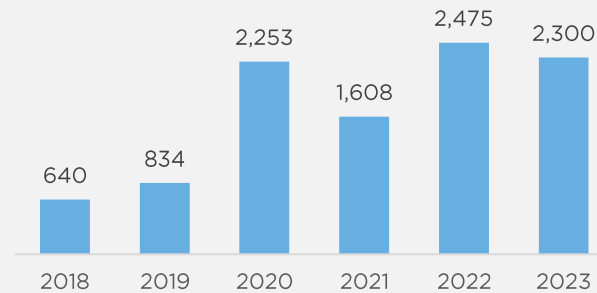


# Funding Program

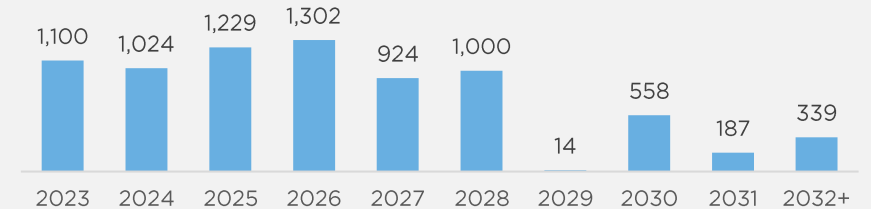
# Funding Strategy

- **2023 Funding Program: USD 2.3bn**
  - USD benchmark issues
  - Public issues in strategic markets
  - MTNs in selected currencies and tenors
  - Local currency issues to fund local projects
- **Most borrowings are swapped into US dollar variable-rate**
- **Promote secondary market liquidity through underwriters**

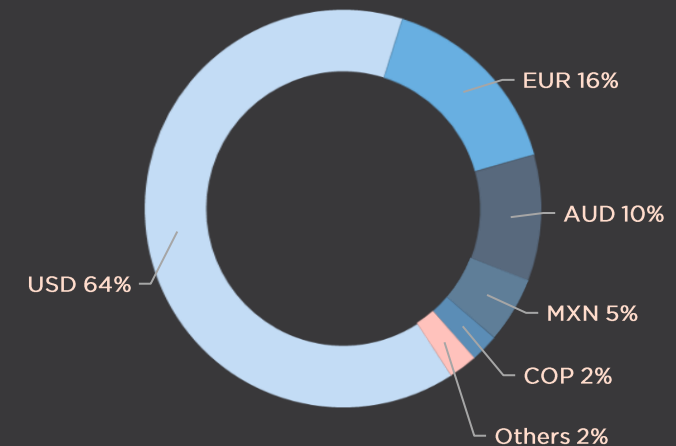
Annual Funding Volume



Maturity Profile



## Outstanding Borrowings By Currency





# USD Global Benchmark Market

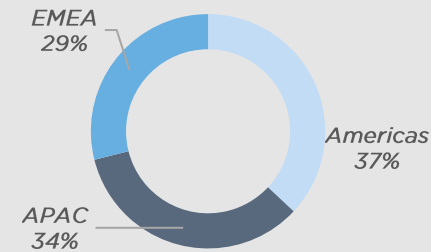
- IDB Invest has been a recurrent USD issuer since 2012
- 6 USD benchmarks issued in the last 4 years
- Attractive yield pickup vs US Treasuries
- All global bonds listed at the London Stock Exchange

Global  
SEC Exempt  
Program

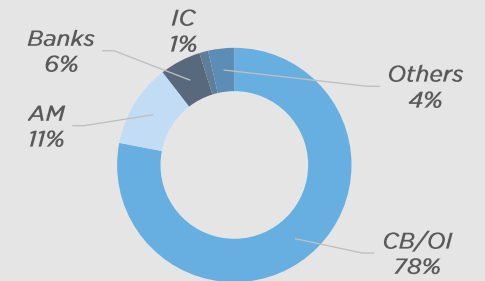
## 2022

**USD 1 billion  
3 Year  
Sustainability Bond**  
**2.625% Mar 2025**  
**MS+32.0bp**  
**T+20.4bp**  
**US45828Q2A46**

Allocation by geography



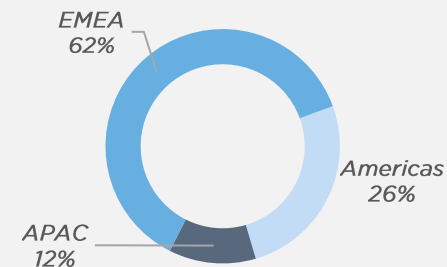
Allocation by Investor Type



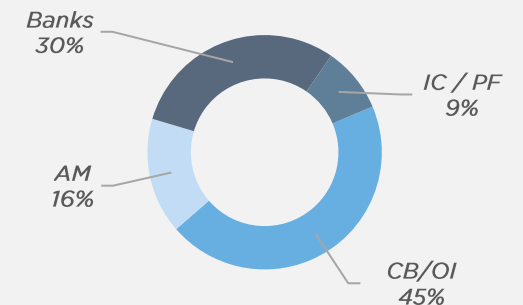
## 2023

**USD 1 billion  
5 Year  
Sustainability Bond**  
**4.125% Mar 2028**  
**MS+59.0bp**  
**T+38.5**  
**US45828Q2B29**

Allocation by geography



Allocation by Investor Type



# Euro Market

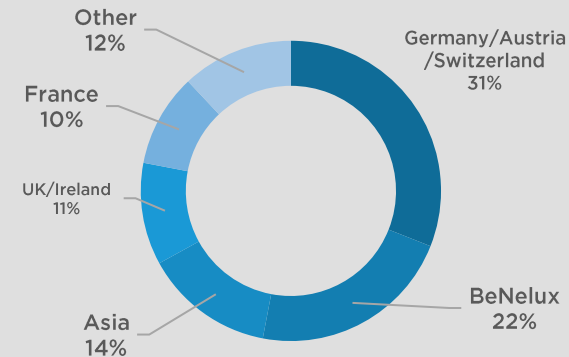
- Strategic Market for IDB Invest
- Inaugural EUR issue launched in 2022
- Attractive yield pickup vs Bunds
- Broad participation across Euro Area countries
- Provide a unique opportunity for European investors to combine impact and topcredit quality with an attractive yield

Global  
Program  
(SEC Exempt)

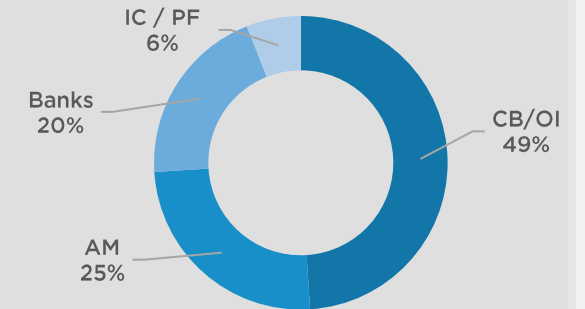
## 2022

**EUR 650 million**  
**5-Year Fixed Rate**  
**Social Bond**  
**3.125% Nov 2027**  
**MS+12bp**  
**DBR+96.8bp**  
**XS2547604715**

Allocation by geography



Allocation by Investor Type

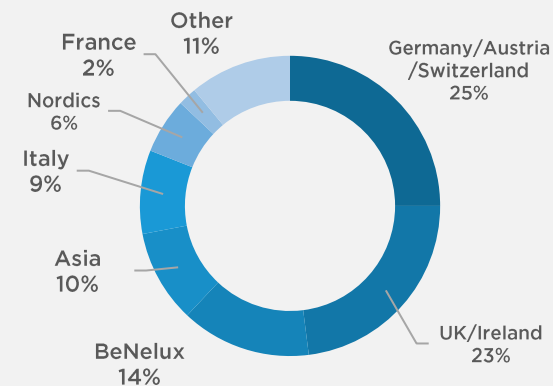


## 2023

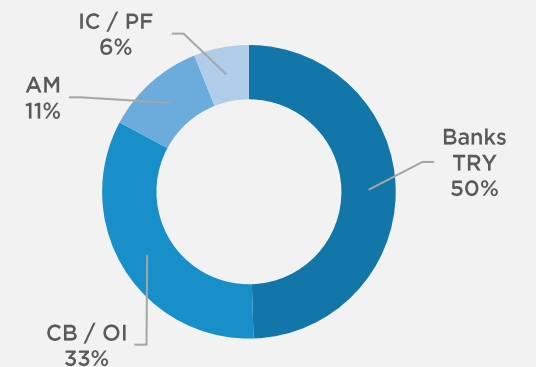
**EUR 500 million**  
**7 Year**

**3.125% Jun 2030**  
**MS+21bp**  
**DBR+97.3bp**  
**XS2547604715**

Allocation by geography



Allocation by Investor Type



# Kangaroo Market

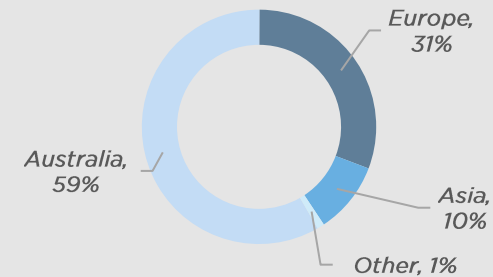
- Strategic market for IDB Invest
- Growing domestic and international investor base
- Attractive yield pickup vs Australian and semi-government bonds
- IDB Invest AUD domestic issues are repo eligible with Reserve Bank of Australia

AUD (Kangaroo)  
Program

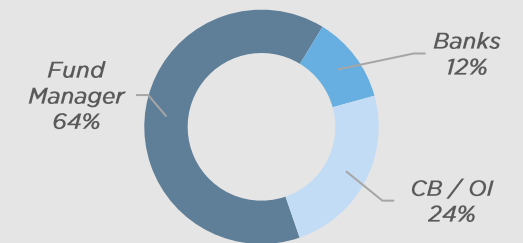
## 2021

**AUD 400 million**  
**5 Year Fixed Rate**  
**Social Bond**  
**1.10% Jun 2026**  
**ACGB+41bp**  
**AU3CB0281285**

### Allocation by geography



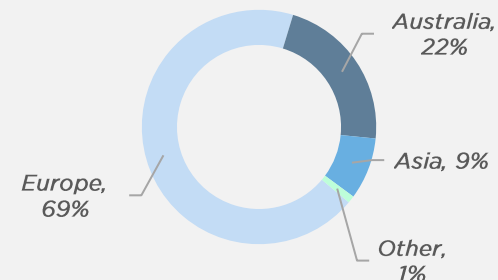
### Allocation by Investor Type



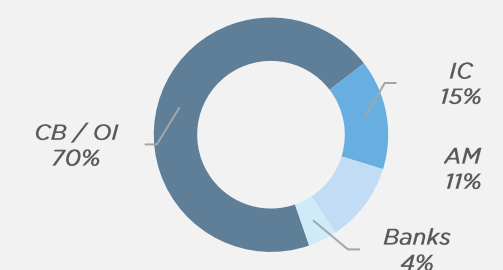
## 2022

**AUD 300 million**  
**5 Year Fixed Rate**  
**Green Bond**  
**2.30% Feb 2027**  
**ACGB+58bp**  
**AU3CB0286557**

### Allocation by geography



### Allocation by Investor Type



# Mexican Market

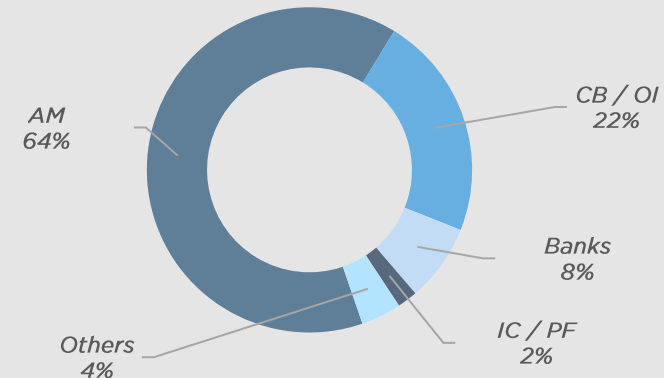
- IDB Invest is a frequent issuer in Mexico since 2008
- Issued one benchmark per year since 2018
- Currently 3 bonds outstanding listed in BIVA Stock Exchange
- Strategic market to finance local currency projects
- Stand alone MXN domestic debt issuance program
- Strong local investor participation

MXN Local Program

## 2021

**MXN 2.5 Billion  
3-Year Floating Rate  
Social – Gender Bond  
TIIE Flat Mar 2024  
MXJIBI0K0036**

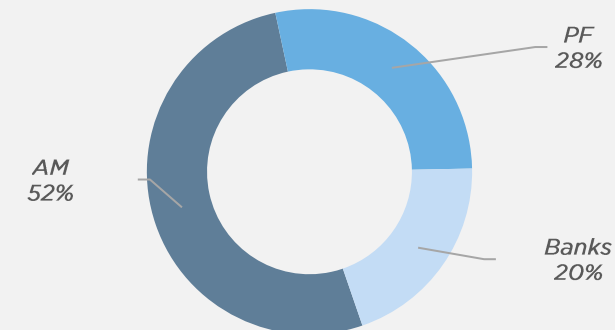
Allocation by Investor Type



## 2022

**MXN 2.5 Billion  
3-Year Floating Rate  
Social – MSME Bond  
TIIE + 5 Sep 2025  
MXJIBI0K0044**

Allocation by Investor Type





# Sustainable Bond Program

- All sustainable bonds are issued under the Sustainable Debt Framework which is ICMA aligned
- 100% funds were allocated in 2021
- US\$ 4.7 bn bond issued under sustainable format
- 66% of total outstanding bonds are under sustainable format

Sustainable Debt Framework

## Green Bonds



2023 US\$ 43.1 | 2022 US\$ 272.9 | 2021 US\$ 186.6

## Social Bonds



2023 US\$ 0 | 2022 US\$ 843.1 | 2021 US\$ 423.4

## Sustainability Bonds



2023 US\$ 1,000.0 | 2022 US\$ 1,000.0 | 2021 US\$ 1,000.0

# OUR INSTITUTIONAL APPROACH TO SUSTAINABILITY

We believe that impact investing is the future of our region.



# 100% Committed to Sustainability

## KEY SUSTAINABILITY TARGETS\*

- 100% of new projects aligned with Paris Climate Agreement from 2023 on
- 30% of new financing to support climate change mitigation and/or adaptation
- 40% of new projects to support climate change mitigation and/or adaptation
- 25% of new projects to support Gender Equality
- 5% of new projects to support Diversity and Inclusion

## REPORTING AND IMPACT MANAGEMENT

- First development bank in Latin America and the Caribbean to deliver a TCFD Disclosure in its Annual Report, including Scope 1, 2 and 3 GHG emissions
- Annual IDB Group Sustainability Report and GRI-Annex following the standards of the Global Reporting Initiative.
- Founding signatory of the Operating principles for Impact Management

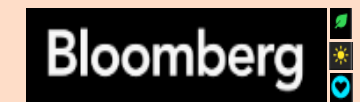
## CORPORATE SUSTAINABILITY

- IDB Group is carbon neutral since 2006
- Headquarters Buildings received LEED Platinum certification (top level); several country offices LEED Certified.
- Commitment to Gender Equality: Second Multilateral Development Bank worldwide and first in the Americas to receive EDGE Move Certification.
- 38% of staff in mid- and senior level positions are women.

## EXTERNAL ASSESMENTS AND ESG INDICES



**S&P Green Bond Index**



\* Select organizational targets according to the IDB Group Corporate Results Framework (CRF). For more information on the CRF visit <https://crf.iadb.org/en/2020-2023/level-3?institution=all&status=all&year=2021>

# Strategic Priorities Aligned with Sustainable Development Goals



**Productivity and Innovation**

4 QUALITY EDUCATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



**Regional Value Chains**

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

17 PARTNERSHIPS FOR THE GOALS



**Gender Equality and Diversity**

10 REDUCED INEQUALITIES

5 GENDER EQUALITY



**Climate Change and Environmental Sustainability**

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND



**Social Inclusion and Equity**

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

10 REDUCED INEQUALITIES



**Digitalization**

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

1  
4

24



# Impact Management Framework



## Objectives

Select operations in line with our **mandate** as a development bank

Ensure operations are structured to be **strategically relevant, effective, and measurable**

**Manage our portfolio** to maximize impact and sustainability

Foster continuous **learning** from our operations

Ensure **accountability** to stakeholders

# Our Sustainability Policy and Practices



## Environmental and Social Sustainability Policy

- a. The IFC Performance Standards
- b. The World Bank Group's Environmental, Health and Safety (EHS) Guidelines
- c. [IDB Invest Exclusion List](#)

## Corporate Governance Development Framework

## Access to Information Policy

## Independent Consultation and Investigation Mechanism

# Our Project Cycle

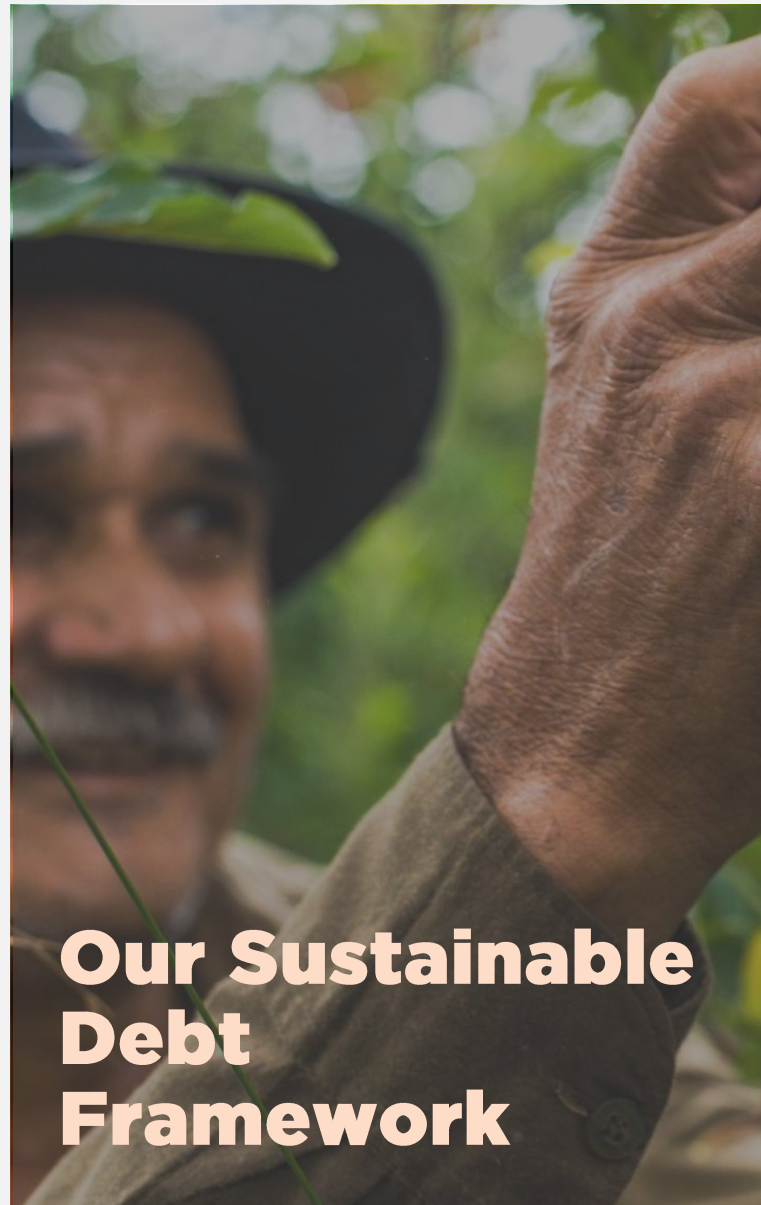
01	02	03	04	05
ORIGINATION	CLIENT ENGAGEMENT	APPROVAL	CLOSING & FIRST DISBURSEMENT	SUPERVISION & RECOVERY
ESG AND DEVELOPMENT IMPACT DUE DILIGENCE EMBEDDED IN EVERY STEP OF THE PROJECT CYCLE				
<ul style="list-style-type: none"><li>• <b>Strategic selection</b> using the Selectivity Tool</li><li>• Screening against <b>exclusion list</b></li></ul>	<ul style="list-style-type: none"><li>• Request to the client <b>to commit to comply</b> with IDB Invest Environmental and Social policy and practices</li></ul>	<ul style="list-style-type: none"><li>• Obtain information about the Client's assets and management of E&amp;S risks and impact;</li><li>• Assign a project <b>categorization</b> based on E&amp;S risk;</li><li>• Conduct a <b>site visit to the project's area</b> of influence;</li><li>• Assess the project against IDB Invest Sustainability Policy requirements;</li><li>• Prepare an <b>Environmental and Social Review Summary (ESRS) and E&amp;S Action Plan (ESAP)</b>;</li><li>• Define <b>impact indicators</b> with DELTA tool;</li><li>• <b>Public Disclosure:</b> the Investment Summary, ESRS and ESAP are disclosed on our website prior to IDB Invest Board approval.</li></ul>	<ul style="list-style-type: none"><li>• The legal agreement <b>includes standard E&amp;S conditions</b>, specific ESAP requirements and impact indicators tied to milestones.</li><li>• Prior to each disbursement, IDB Invest <b>verifies</b> E&amp;S conditions and ESAP requirements for compliance.</li></ul>	<ul style="list-style-type: none"><li>• The IDB Invest portfolio management and E&amp;S Teams <b>supervise the Client's compliance</b> with E&amp;S requirements, ESAP conditions and track impact indicators on a regular basis.</li></ul>



# OUR SUSTAINABLE DEBT FRAMEWORK

The background of the slide features a photograph of a woman with long, wavy hair, wearing a wide-brimmed straw hat and a dark tank top. She is smiling and holding a small plant or seedling. The entire image is overlaid with a large, white, stylized 'S' shape that curves from the bottom left towards the top right. The overall color scheme is a warm orange, which is used as a background overlay for the entire slide.





# Our Sustainable Debt Framework

## CATEGORIES



## DEBT PRODUCTS



## ALIGNMENT



# Use of Proceeds



## SOCIAL PROJECT CATEGORIES

1. Affordable basic infrastructure
2. Access to essential services
3. Food security and sustainable food systems
4. Employment generation and programs to alleviate unemployment from socio-economic crises
5. Socio-economic advancement and improvement



## GREEN PROJECT CATEGORIES

1. Renewable energy
2. Energy efficiency
3. Clean transportation
4. Environmentally sustainable management of living natural resources and land use
5. Climate change adaptation and climate resilience
6. Sustainable water and wastewater management

## Management of Proceeds



COMMITMENT TO ALLOCATE FUNDS WITHIN 24 MONTHS

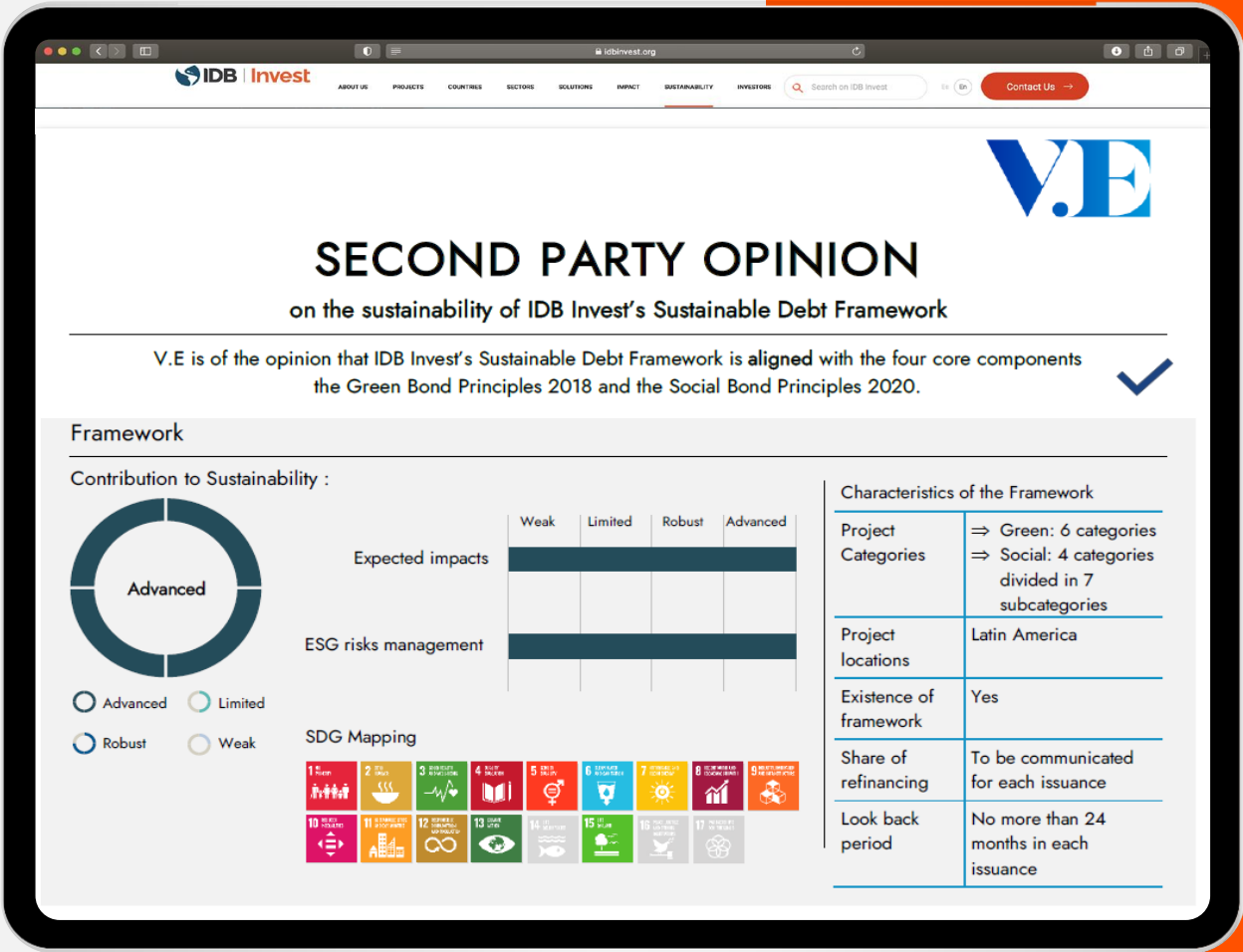


LOOK-BACK PERIOD: 24 MONTHS

# Second Party Opinion

“... IDB Invest Sustainable Debt Framework is aligned with the four components of the Green Bond Principles 2018 and Social Bond Principle 2020 ...”

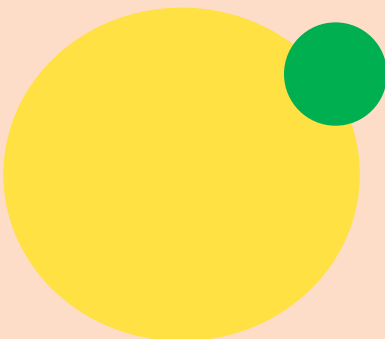
“... In our assessment, the bonds issued via this framework will provide an ‘advanced’ contribution to sustainability ...”



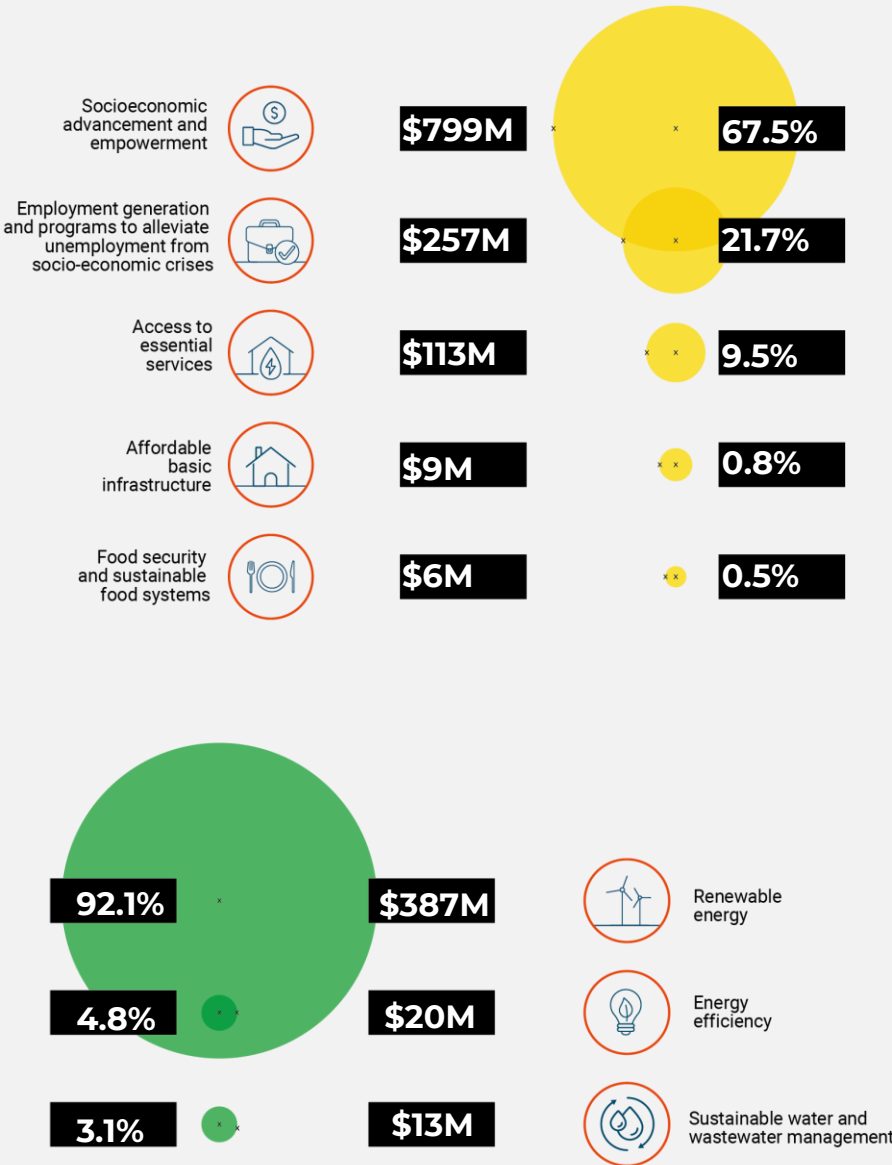
# 2021 -Allocation

**US\$ 1.6Bn**  
Sustainable debt  
issued in 2021

**100%**  
FUNDS ALLOCATED











<b>\$421M</b>	<b>26%</b>	<b>GREEN</b>
<b>\$1,184M</b>	<b>74%</b>	<b>SOCIAL</b>





# 2021 – Impact

## Social Indicators

	Jobs supported by firms	72.3k
	MSMEs financed	570k
	Beneficiaries of employment support initiatives	19.4k
	Women beneficiaries of economic empowerment initiatives	16.8k
	Farmers with improved access to agricultural services and investments	4.9k
	Households with improved access to water or sanitation	657.2k
	International trade promoted	\$3.7B
	Beneficiaries receiving health services	14.2k





## Target Population



	# Projects	USD Amounts
Excluded Population	1	\$6M
Low-Income Population	3	\$121M
MSMEs	24	\$899M
Poor population	1	\$38M
Vulnerable	1	\$16M
Women-led SMEs	4	\$141M

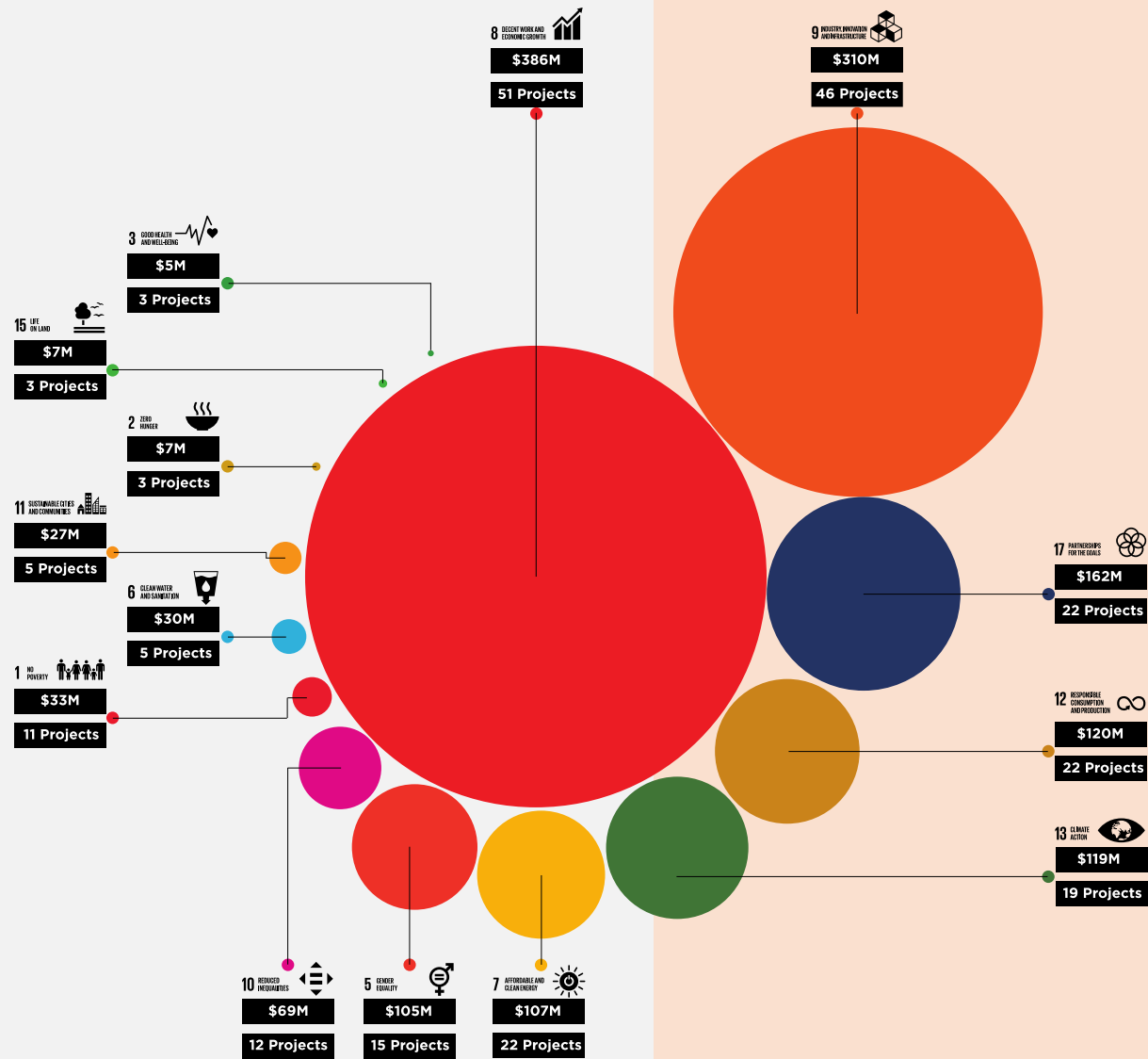
\* Projects may have more than one target population

## Green Indicators

	Actual	Expected	%
 Installed power generation from renewable energy sources	1,533 MW	2,904 MW	53%
 Reduction of emissions	2.5 M Tons	52.5 M Tons	5%
 Energy generated - renewable	5.3 MW/h	111.3 MW/h	5%
 Treated wastewater (m3)	161M	167M	96%

The indicators presented herein have not been prorated for the portion of IDB Invest's contribution to the total project

# SDG Alignment

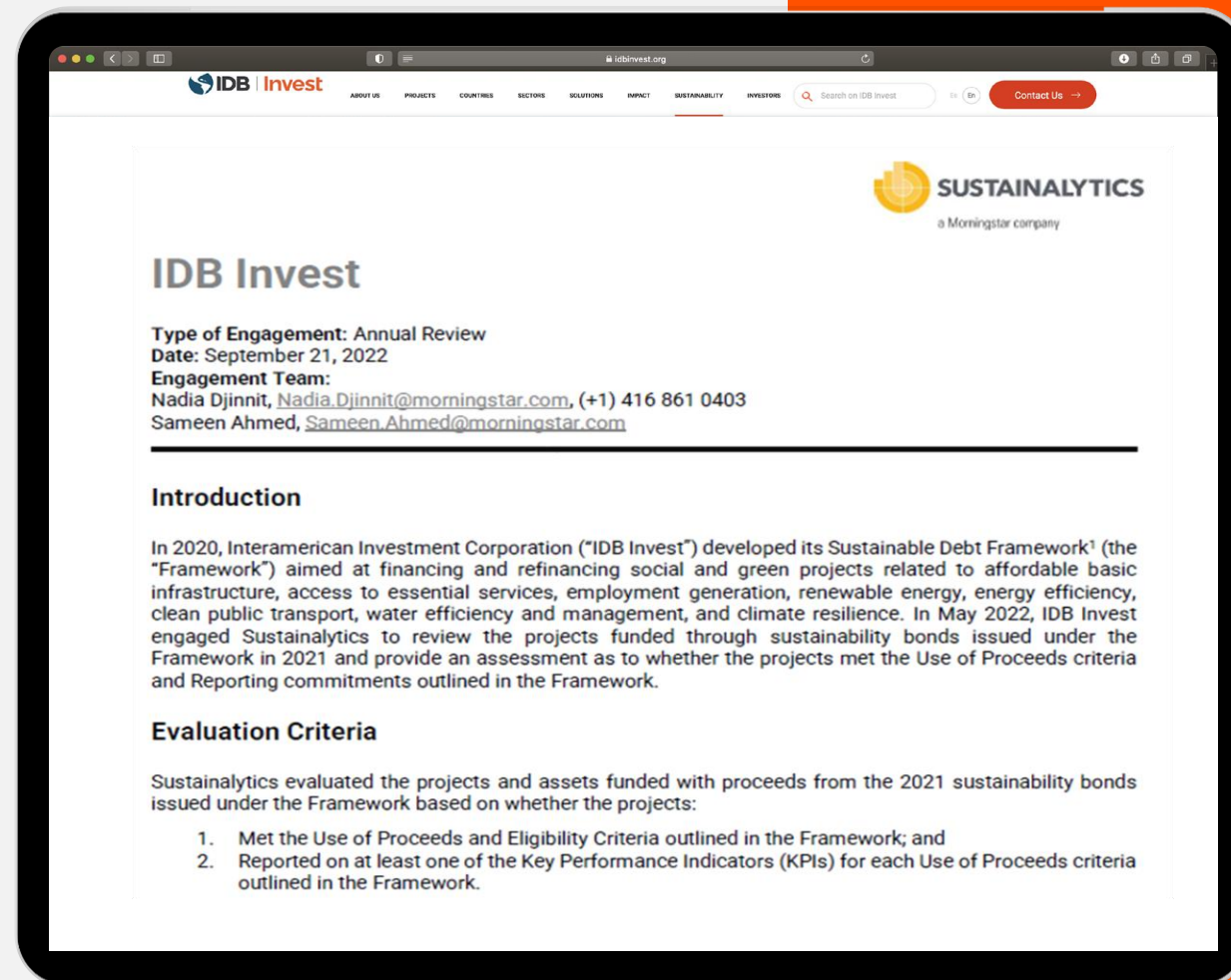


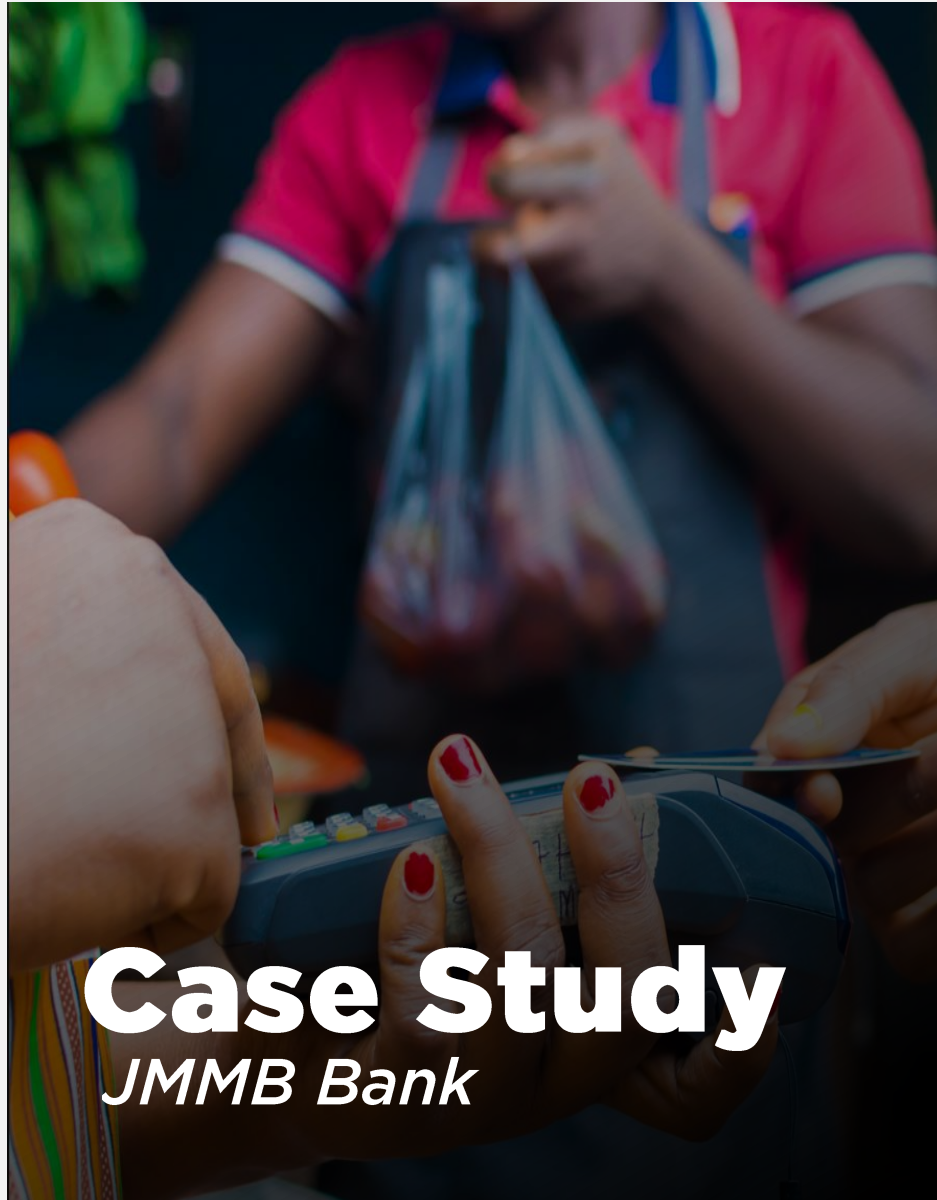
Projects are usually mapped to more than one SDG

# Independent External Review

“... Based on the **limited assurance procedures** conducted, nothing has come to Sustainalytics’ attention that causes them to believe that, **in all material respects, the reviewed bond projects, funded through proceeds of IDB’s sustainability bonds, are not in conformance with the Use of Proceeds criteria outlined in the Framework. ...**”

“... **No errors or Exceptions were identified ...**”





# Case Study

## JMMB Bank

## Increasing access to finance for Jamaican SMEs

**Category:** Social

**Sub-category:**  
Socioeconomic advancement  
and empowerment

Jamaica



**Approved amount:**  
\$35M

**Allocated amount:**  
\$35M

**The project is successfully helping JMMB to strengthen its SME portfolio widening access to finance for this segment. Specifically, the following outcomes have been achieved:**

372 SMEs supported

Total value of loans  
disbursed to SMEs is  
around US\$87.5 million.

At the end of 2021, JMMB had  
an outstanding SME portfolio  
of US\$ 168.8 Million

Also, as a result of this transaction, JMMB Bank has developed an E&S Policy and an E&S Framework (as part of the ESMS), implemented a gender-gap analysis, provided training in diversity, and designed a gender action plan that will guide the Bank's steps to improve gender equality and diversity.

5 GENDER  
EQUALITY



8 DECENT WORK AND  
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



10 REDUCED  
INEQUALITIES



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION





**In summary,** our bonds represent a unique investment opportunity that combines the strength of IDB Invest as a member of the IDB Group with strong shareholder support, a solid financial profile and top credit ratings, With a demonstrated commitment to the development of sustainable enterprises in Latin American and the Caribbean



# Join us in building tomorrow, today.

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Managing Director -Treasurer



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