OUR CODE OF ETHICS AND PROFESSIONAL CONDUCT

IMPACT WITH INTEGRITY

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Our Mission and Core Values

Mission

We help improve lives across Latin America and the Caribbean by promoting the economic growth of our member countries through private sector investments. As IDB Invest employees, we serve the region as international civil servants of a public multilateral organization.

An international civil servant is an employee of a public international organization, like IDB Invest. We are expected to always adhere to the highest standards of conduct and perform our work with integrity, impartiality, loyalty, discretion, and independence from any government or authority other than IDB Invest. We must also ensure that our behavior and personal interests align with the image and interests of IDB Invest.

Our Core Values

We act with Respect and Inclusion:

We treat everyone with fairness, dignity, and consideration, embracing everyone's diversity.

We act with Integrity:

We fulfill our responsibilities with honesty and safeguard IDB Invest's reputation.

We act with Accountability:

We take responsibility for our actions, ensuring our decisions are impartial and serve the best interests of the organization.

A Message from the General Manager

Dear Colleagues,

At IDB Invest, our mission is to foster growth in Latin America and the Caribbean through private sector investments and financial solutions.

As part of a public multilateral organization, we must adhere to high ethical standards and work with integrity. How we work matters as much as what we achieve. Even in challenging times, we must live our Core Values. We must act with respect, inclusion, integrity, and accountability for our actions. That also means that we are upstanders: changemakers who act when something is not right, contributing to a psychologically safe environment where individuals are comfortable speaking up without fear of retaliation or humiliation. These concepts are articulated in this Code of Ethics and Professional Conduct.

The Code is the product of the thoughtful inputs from many IDB Invest employees, and it reflects both current and emerging ethics concerns related to our work and the world we live in. It has new content, such as artificial intelligence, personal data privacy, and a broader section on sexual misconduct. If you have an ethics concern that is not covered in the Code, or if anything is unclear, do seek guidance from your supervisor or an institutional resource.

A Code of Ethics comes to life through our individual words and actions. I encourage and empower you to strengthen our ethical culture and contribute to a stronger IDB Invest. Please join me in committing to making a real impact in the region we serve by upholding the ethical standards described in our Code.

Sincerely,

James P. Scriven
General Manager

INTRODUCTION

As IDB Invest employees, we serve the region as international civil servants of a public multilateral organization.

About Our Code

Our Code of Ethics and Professional Conduct establishes the standards of conduct we must uphold and why such standards matter. It guides us in making ethical decisions that reflect our values, principles, and the organization's rules. It also outlines expectations with respect to reporting suspected misconduct, how to do so, and protections against retaliation.

The Code references IDB Invest regulations that provide more detailed information for specific topics. If you believe a regulation appears to conflict with our Code, or in case of any doubts, consult with the Office of Ethics. We are all responsible for reading, understanding, and complying with this Code, and asking for guidance if needed.

The Office of Ethics of the IDB is delegated by the IDB Invest General Manager to interpret and implement our Code and the Procedures for the Code (the "Procedures"). The IDB's Ethics Officer has the authority to take actions to fulfil their duties, consistent with our Code and Procedures. If you need guidance in your daily work, you may discuss your concerns with your supervisor or with the Controllership Division.

Applicability of the Code

The Code applies to all IDB Invest employees, both staff and consultants, regardless of location and grade level. Unless otherwise noted, this encompasses consultants of all contract types. IDB Invest's Executive Directors, Alternate Executive Directors, and their Temporary Alternate Executive Directors, are subject to their own Code of Conduct.

IDB has its own Code of Ethics and Professional Conduct, which includes the same values and expected behaviour as included in this Code, as well as other provisions that expressly address considerations unique to that institution. IDB Invest employees should be aware that when they perform services for IDB, they are also subject to the duties established by the IDB Code.[1]

[1]The IDB Group is comprised of the Inter-American Development Bank (IDB), the Inter-American Investment Corporation (IDB Invest), and the Multilateral Investment Fund (IDB Lab). The IDB and IDB Invest are two separate legal entities. IDB Lab is a trust fund administered by the IDB.

Psychological Safety

Why it Matters

Psychological safety is key to creating a productive, ethical, and inclusive workplace. It means people feel comfortable speaking up about ideas, concerns, mistakes, or complaints without fear of retaliation or humiliation. This encourages innovation, engagement, teamwork, and an environment where everyone is willing to speak up or ask questions when something isn't right.

Key Term

What is an "upstander"?

An upstander is someone who is aware when something isn't right and takes action, such as offering support to a victim, intervening if it's safe to do so, reporting what occurred to a supervisor or the Office of Ethics, or encouraging the victim to contact one of the IDB Group resources.

How We Act

Fostering psychological safety is a shared responsibility. It means that we:

- Make sure others feel safe to speak up without fear of judgment or punishment.
- Show openness, listen to others, and be willing to learn from varied perspectives.
- Welcome different views and experiences.
- Give and ask for feedback in a constructive and supportive way.
- Recognize errors and mistakes and use them as learning opportunities.
- Handle conflicts respectfully and address disagreements promptly and appropriately.
- Always strive to be upstanders who step up when needed.

Additional Responsibilities for Supervisors

Why it Matters

As leaders, IDB Invest supervisors play a crucial role in creating a culture of integrity, helping employees reach their full potential, and ensuring that employees feel safe raising questions, concerns, and misconduct complaints. Supervisors are also responsible for providing constructive feedback in a respectful manner. To support these roles, supervisors have additional responsibilities that go beyond those of other employees, as outlined below.

How We Act

Our supervisors promote psychological safety and positivity in the workplace. To this end, they are expected to:

- **Lead by example.** Model the standards of our Code, encouraging integrity and compliance.
- **Set a positive tone.** Foster and maintain respect and good working relations, handling conflicts proactively and promptly.
- **Provide support and guidance.** As "first responders," listen, advise, and address any work-related questions, concerns, or misconduct complaints.
- **Promptly report actual or suspected misconduct and Prohibited Practices.** Misconduct complaints **must** be referred by supervisors to the Office of Ethics as soon as possible. Complaints involving Prohibited Practices **must** be referred to the Office of Ethics if an IDB Invest employee is involved or to the Office of Institutional Integrity as soon as possible.
- **Reach out for support.** Consult with organizational resources as needed, such as the Controllership Division, the Human Resources Department, or the Office of Ombuds and Mediation Services.
- **Enforce the anti-retaliation policy.** Never engage in or tolerate retaliation against employees for engaging in protected activity.

Key Terms

Who is an IDB Invest supervisor?

Supervisors are any staff member with direct reports, whether employees, consultants of all modalities, or contractors.

To Report Misconduct

Why it Matters

We have a shared duty to contribute to a positive workplace culture and uphold a culture of ethics and integrity. This means we should take action and be upstanders if we see or experience something that seems or is wrong.

What is misconduct?

Misconduct may include noncompliance with:

- Our duties under the Agreement Establishing the Inter-American Investment Corporation (the "Charter")
- Any section of this Code
- Our contract of employment and other duties of employment
- Staff Rules and other IDB Invest regulations and policies
- Applicable laws or regulations

Misconduct also includes failing to meet the standards expected of an international civil servant. Misconduct does not require malice or intent to be considered a violation.

Am I required to report misconduct?

All employees are ***strongly encouraged*** to report suspected misconduct and supervisors are required to do so. Additionally, we have a duty to report any suspected Prohibited Practices, as described in the Corruption and Other Prohibited Practices section of this Code. Reports should be made to the designated authorities set forth in the Whistleblower Reporting and Protection Staff Rule (Whistleblower Policy). They include:

- The Office of Ethics through:
  - The confidential Ethics Helpline at (202) 623-3007 or (877) 354-4037 (toll-free)
  - A complaint form on the ethics website
  - Email ethics@iadb.org
  - An in-person visit to the Office of Ethics (B600)
- The Office of Institutional Integrity (visit www.iadb.org/integrity or cuentame.iadb.org) and see the Corruption and Other Prohibited Practices section of this Code
- Your supervisor, their supervisors, or the Managing Director of the Controllership Division. They, in turn, must report it to the Office of Ethics as soon as possible after developing such a suspicion or learning of the allegation.

You can also file an anonymous complaint online, by phone, or by email. The protections under the Whistleblower Protection Policy cannot be extended to anonymous reporters whose identity is not known.

What if I am afraid to report misconduct?

IDB Invest has a policy against retaliation, so you are protected for reporting suspected misconduct. The Office of Ombuds and Mediation Services and the Office of Ethics are confidential resources that can help you understand your options. Reporting suspected misconduct is important because it helps IDB Invest address ethics issues and may protect others. For this reason, there is a range of protections in place and a variety of reporting channels and other organizational resources to support complainants. The organization is committed to protecting individuals who report misconduct, including witnesses involved in an investigation (see the Whistleblower Policy).

What if I'm unsure if something is misconduct?

You do not need to provide evidence or define the misconduct when making a complaint. Contact the Office of Ethics to help you decide how to proceed.

What confidentiality standards does the Office of Ethics uphold?

All information related to consultations and misconduct allegations is treated as confidential. It is shared only with those who need it to perform their duties or investigate the issue. Everyone involved in an investigation is expected to maintain confidentiality. Consult the Procedures for the Code of Ethics and Professional Conduct for guidance.

What happens when an allegation of misconduct is reported?

All reports of misconduct, including Prohibited Practices involving IDB Invest employees, are reviewed by the Office of Ethics and investigated, as appropriate, under the Procedures for the Code of Ethics and Professional Conduct. All employees must cooperate in an investigation. Individuals who are determined to have engaged in misconduct may face corrective or disciplinary actions, ranging from a verbal or written warning to termination of employment.

Our Anti-Retaliation Commitment

Why it Matters

We do not tolerate retaliation against anyone who has engaged in a protected activity, which includes reporting misconduct or cooperating in an investigation. Retaliation is considered misconduct under this Code.

Key Terms

What is a protected activity?
The complete definition of "Protected Activity" can be found in the Whistleblower Protection Policy. Some examples include:

- Reporting suspected misconduct to the Office of Ethics or a suspected Prohibited Practice to the Office of Institutional Integrity
- Cooperating with or assisting in an IDB Invest investigation or audit
- Participating in an internal dispute resolution procedure or process, such as with the Office of Ombuds and Mediation Services
- Refusing to follow an order an employee reasonably understands would violate a law, IDB Invest rule, policy, or regulation

Who is a whistleblower?
A whistleblower is a person who, in good faith, engages in any protected activity.

What is retaliation?
Retaliation is any action taken or threatened against individuals to punish them for reporting or cooperating on matters concerning misconduct, including Prohibited Practices, or for engaging in protected activities. Examples of retaliation include termination, or changes in duties, responsibilities, or working conditions.

If you believe that you have been retaliated against or may be retaliated against for engaging in protected activity, report it to the Office of Ethics immediately. The Office of Ethics has the authority to recommend protective measures against retaliation.

To Seek Guidance

Why it Matters

Our Code cannot cover every specific issue or situation. When unsure, consult with the Office of Ethics.

How We Act

The Office of Ethics provides:

- Confidential advice on how to do the right thing
- Administration of the IDB Group's Declaration of Interests Program
- Educational activities to help employees understand IDB Invest's ethical expectations
- A process for receiving and investigating misconduct complaints

When in Doubt...

If you are unsure about something, ask yourself:

Does it follow our Code, policies, and Core Values? → Is it legal? → Would I feel okay if others knew about it? → Would it look okay if it were on the front page of my local newspaper or posted on social media?

If you can answer "YES" to each of these questions, you are probably on the right track. If you are unsure or think the answer might be "**NO**", seek prompt guidance from the Office of Ethics or another resource in our Code.

WE ACT WITH **RESPECT AND INCLUSION**

We treat everyone with fairness, dignity, and consideration, embracing everyone's diversity.

Respect

Why it Matters

Respect is the most basic human requirement at work. It is fundamental to creating a positive, professional, and inclusive work environment.

How We Act

Our behavior matters, both inside and outside IDB Invest. For this reason, we interact with everyone respectfully and treat others with dignity. Examples include:

- Using respectful and constructive language to express our views
- Being mindful of cultural differences and avoiding insensitive comments about someone's identity, such as their race, gender, ethnicity, sexual orientation, or religion
- Listening and being open to hearing views and perspectives that differ from our own
- Addressing disagreements or conflicts professionally, without raising voices or making personal attacks
- Respecting others' privacy by upholding our personal data privacy policy.

We do ***not*** engage in unprofessional behavior, including verbal abuse, personal insults, raising our voices, making humiliating or denigrating comments or behavior, spreading false rumors, or making malicious and knowingly false statements about others.

Inclusion

Why it Matters

We aim to create an inclusive workplace where everyone feels they belong. Such an environment fosters innovation, boosts employee satisfaction, and increases engagement, creativity, and retention. Increasing diversity in our workforce helps us better understand and relate to the diverse communities we serve. Ultimately, it enhances IDB Invest's reputation with its member countries, clients, stakeholders, and employees.

How We Act

Building an inclusive culture where everyone feels welcome means that we:

- Challenge stereotypes, appreciate the uniqueness of individuals, and accept others for who they are.
- Support the Diversity Equity Inclusion and Belonging Framework and its goals.
- Promote equity, fairness, unbiased treatment, and meritocracy.
- Intentionally include all voices and cultivate a sense of belonging.

Discrimination

Why it Matters

Accepting others for who they are is fundamental to a positive and inclusive work environment. We must foster a discrimination-free workplace. Discrimination denies individuals their basic human rights and dignity.

How We Act

We do ***not*** tolerate discrimination. We do so by:

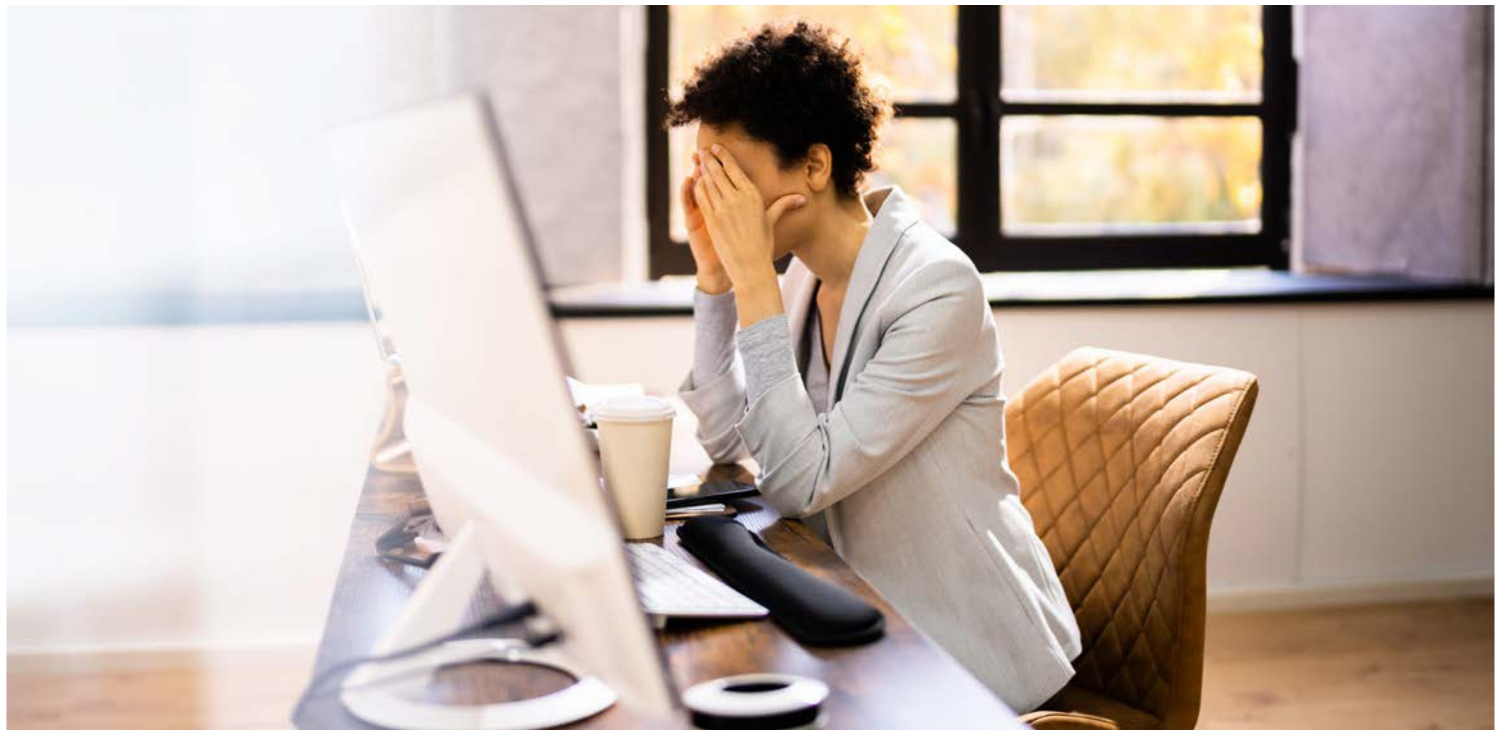
- Not allowing it to interfere with our decisions
- Trying to be upstanders by taking action when we witness or experience prejudice or stereotyping
- Providing equal access to opportunities, benefits, and resources
- Striving to eliminate biased thinking among colleagues and stakeholders

Key Term

What is discrimination?

It is any unfair treatment, arbitrary distinction, or unjustified exclusion based on nationality, social or ethnic origin, race, color, sex/gender, gender identity, religion, language, age, sexual orientation, pregnancy, disability, family or civil status, or political orientation.

Harassment and Bullying



Why it Matters

Harassment can cause significant emotional and psychological harm, including anxiety, depression, and low self-esteem. This, in turn, can discourage teamwork, reduce productivity, and distract us from IDB Invest's mission.

How We Act

We do ***not*** tolerate harassment. If we experience or observe it, we strive to be upstanders who help ensure it is handled promptly and appropriately.

In our day-to-day activities

What can we do if we are being harassed or bullied?

Report the conduct to any supervisor or the Office of Ethics. Depending on the circumstances, other things you can do include:

- **Early direct action:** If you feel comfortable, tell the person how their behavior is affecting you.
- **Seek confidential support:** Contact the Office of Ombuds and Mediation Services, which can offer informal and confidential support, including access to the Anti-Harassment Services.
- **Get counseling:** Reach out to the Health Services Unit or the Employee Assistance Program for support.

Key Terms

What is harassment?

Harassment is any unwelcome and improper behavior that may reasonably cause offense or humiliation to another person, interfere with work, or create an intimidating, hostile, or offensive work environment. Harassment typically involves a pattern of behavior, but one incident may also amount to harassment if it is severe enough to reasonably cause a significant negative impact on the person subject to it or on the work environment.

Harassment can take many forms, including physical, verbal, visual, or psychological. It can occur in different settings, both in and outside the formal workplace. A person's behavior may be considered harassment based on a reasonable consideration of its impact on the recipient, even if there was no intention to harass.

What is bullying?

Bullying is a form of harassment involving repeated or persistent verbal aggression or other malicious behavior in any form by one or more persons that has the effect of humiliating, belittling, offending, or intimidating another person.

Examples of Harassment and Bullying

Harassment and bullying can include, but are not limited to:

- Severe or repeated insults based on personal traits, characteristics, or professional competence
- Slurs, insults, stereotyping in the form of jokes, displays, or comments that humiliate, belittle, or demean someone
- Intimidating, hostile, or threatening behavior, including physical, psychological, verbal, or digital abuse
- Persistent, unwarranted criticism, personal abuse, or ridicule, whether in public or private, that humiliates or demeans
- Isolating or undermining behaviors, such as unwarranted exclusion from meetings or denial of necessary resources to perform work
- Unjustified adverse employment actions, such as removal from work projects, adverse changes in working conditions, or denial of benefits for which the individual is eligible, without valid business reasons

Providing feedback, criticism, warnings about unacceptable behavior, or a negative performance review, when done respectfully, do ***not*** constitute harassment or bullying.

Sexual Misconduct

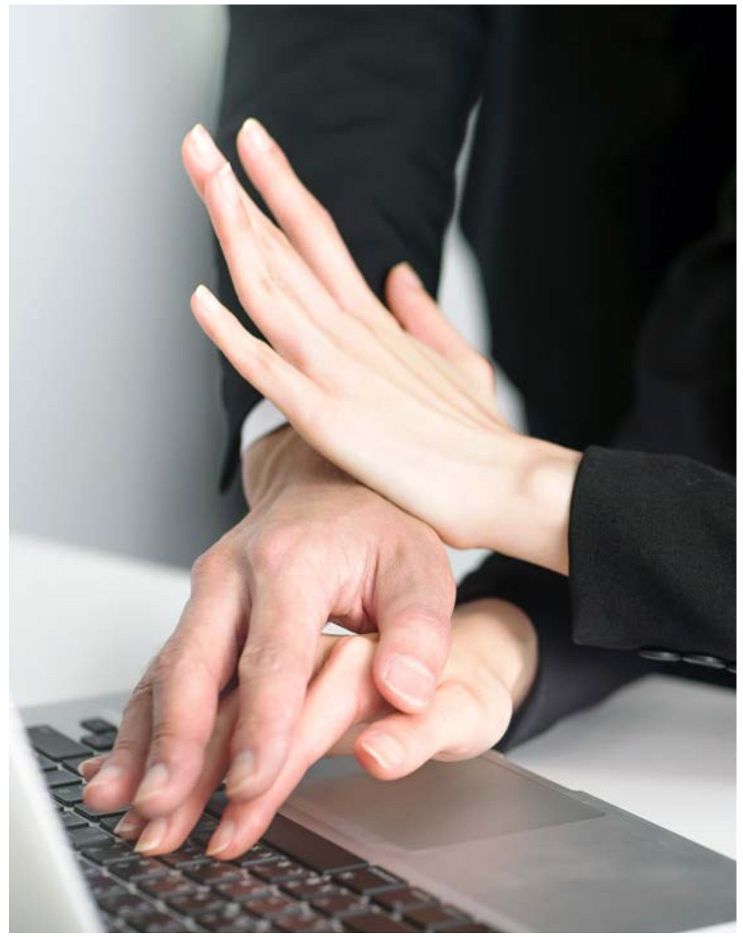
Why it Matters

Sexual misconduct, which includes sexual harassment, exploitation, and abuse, causes severe harm to victims, especially psychological and physical trauma. Even one incident can be considered serious misconduct and can harm IDB Invest's reputation.

How We Act

We do not tolerate any form of sexual misconduct and strive to be upstanders. If we become aware of any incident of this nature involving an IDB Invest employee, we should promptly report such concerns to a supervisor or the Office of Ethics. IDB Invest employees who are victims of such sexual misconduct can seek support from their supervisor, the Office of Ombuds and Mediation Services and its Anti-Harassment Services, and the Employee Assistance Program. All matters will be addressed with discretion, sensitivity, and respect.

We should be upstanders and take action if we become aware of any incident of this nature in the context of an IDB Invest project. If the situation involves an IDB Invest employee, we should report it promptly to a supervisor or to the Office of Ethics. If it involves an external party, we should promptly report it to the project team or the Environmental, Social and Corporate Governance Division Chief so that they can address the matter based on the IDB Invest's Environmental and Social Sustainability Policy.



IDB Invest's Environmental and Social Sustainability Policy recognizes the existence of sexual and gender-based violence, including exploitation and abuse, across the globe. The policy requires recipients of IDB Invest financing to assess and manage project-related sexual and gender-based violence. IDB Invest monitors and supervises the implementation of appropriate prevention measures and responses to incidents in IDB Invest financings, as applicable.

Key Terms

What is "sexual harassment"?

Sexual harassment is any unwelcome conduct of a sexual nature, including but not limited to advances, requests for sexual favors, or any other verbal, non-verbal, digital, or physical actions. It may involve individuals of any gender or sexual orientation, and it can occur inside or outside the workplace.

Sexual harassment might reasonably be expected or be perceived to:

- Cause offense or humiliation
- Cause physical or psychological harm
- Explicitly or implicitly affect an individual's employment or create an intimidating, hostile, or offensive work environment

Examples of Sexual Harassment

- Unwelcome touching, including pinching, rubbing, or grabbing another person
- Sexually suggestive communications, such as comments (including those about a person's body or attire), jokes, gestures, leering, digital messages, photos, or graphics
- Insults or jokes directed at gender, gender identity or expression, or sexual orientation
- Display or circulation of sexually suggestive materials in any format
- Unwanted romantic attention, such as stalking or persistent requests for dates
- A quid pro quo, that is, any situation where submitting to or rejecting a sexual advance is used, implied, or threatened to be used as the basis for making employment-related decisions

What is "sexual exploitation"?

Sexual exploitation is any actual or attempted abuse of a position of vulnerability, differential power, or trust for sexual purposes, including, but not limited to, profiting monetarily, socially, or politically from the sexual exploitation of another.

What is "sexual abuse"?

Sexual abuse is any actual or threatened physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions.

RESOURCES

Abuse of Authority

Why it Matters

Misusing authority harms our workplace environment, damages relationships with stakeholders, and hurts IDB Invest's reputation.

How We Act

We are mindful of the authority and responsibility that come with our status as IDB Invest employees, both officially and in our private lives. We use this authority appropriately and in line with our Core Values, rules, and policies. We do not abuse our authority with subordinates, colleagues, clients, or others.

Key Term

What is "abuse of authority"?

Abuse of authority is the improper use of a position of power to benefit oneself or others or to mistreat someone.

Examples of Abuse of Authority

- Asking subordinates to do personal tasks or donate to personal causes
- Ordering others to break laws, rules, or policies
- Using IDB Invest property, resources, credentials, or information for personal gain
- Giving preferential treatment to friends in hiring or procurement
- Routinely making unreasonable demands on subordinates, colleagues, or contractors
- Using one's status as an IDB Invest employee to get preferential treatment

Workplace Violence

Why it Matters

IDB Invest is committed to keeping all employees safe from violence or even the threat of it. Violence at work can also be a crime in many of our member countries.

How We Act

IDB Invest does ***not*** tolerate workplace violence. We report all violence or threats of violence immediately to Corporate Security via security@iadb.org or by calling +1 202 623 3067. The Office of Ethics and the Human Resources Department may also receive reports. In emergencies, call local law enforcement. IDB Invest may refer violent individuals to the appropriate authorities.

Key Term

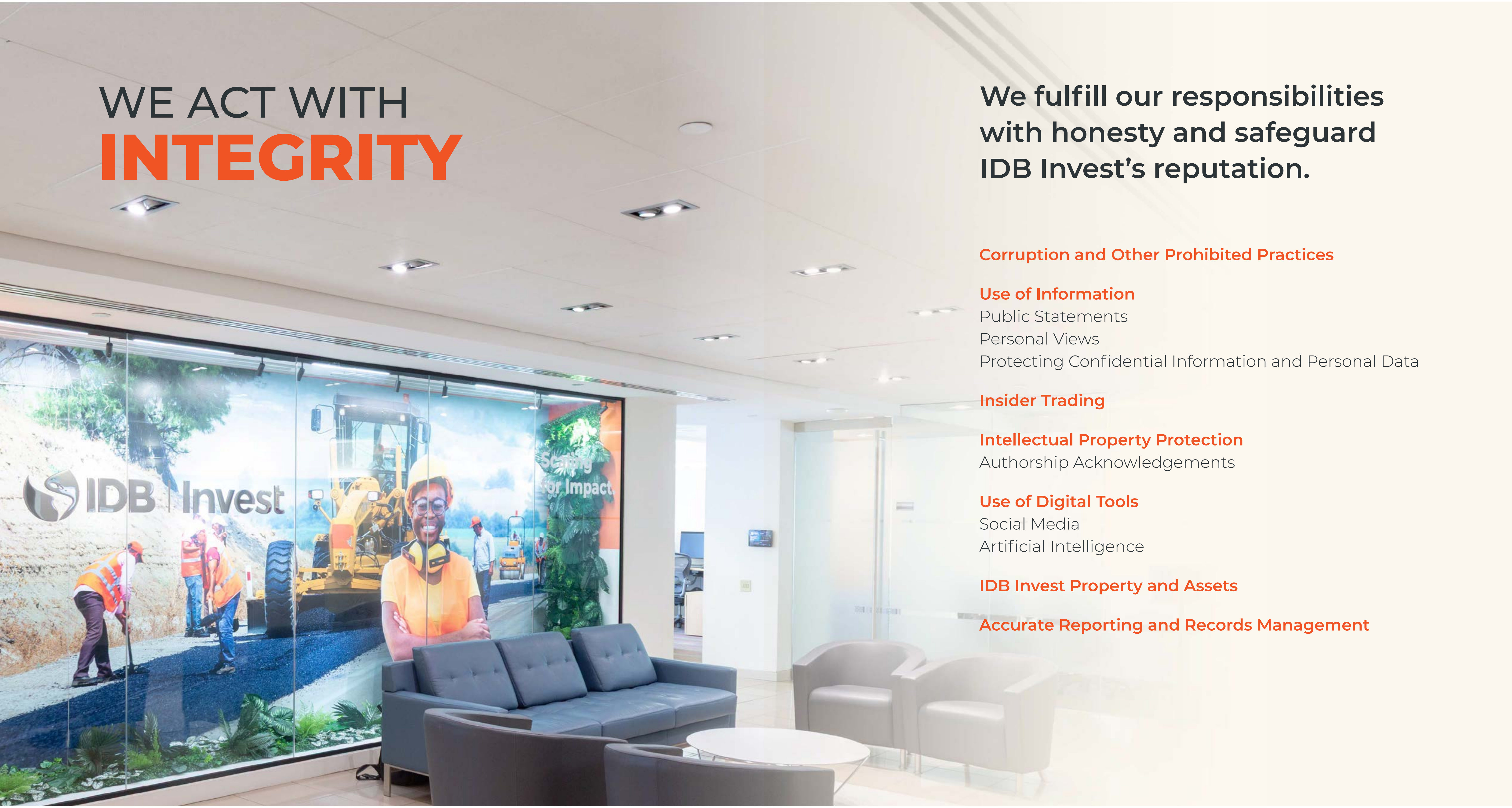
What is workplace violence?

Workplace violence is any conduct that makes us fear for our safety, the safety of others, or our property. It can happen inside or outside the workplace.

Examples of Workplace Violence

- Intentional physical contact or harm to persons or property
- Threatening harm to persons or property, including sending intimidating messages
- Stalking, including electronic tracking
- Any other acts that may cause trauma or intimidation

WE ACT WITH INTEGRITY



We fulfill our responsibilities with honesty and safeguard IDB Invest's reputation.

Corruption and Other Prohibited Practices

Why it Matters

Corruption and other Prohibited Practices harm development impact, damage trust in the IDB Group, and hurt the reputation of IDB Invest and its clients. We can improve lives and have a positive impact only when we work the right way. We must be the model of anti-corruption efforts.

How We Act

We all play a part in upholding the Core Value of Integrity. To manage risks of Prohibited Practices, we:

- Report any suspicion of a Prohibited Practice to the Office of Institutional Integrity, or if an IDB Invest employee is suspected of being involved, to the Office of Ethics.
- Cooperate with any investigation.
- Keep accurate and complete records of all transactions and, when possible, of interactions with parties such as customers, bidders, sponsors, suppliers, contractors, consultants, and clients.

We do ***not***:

- Engage in Prohibited Practices, directly or indirectly.
- Participate in activities where anything of value is offered, given, or received to improperly influence decisions or gain benefits.
- Engage third parties to do anything we are not allowed to do ourselves.

Key Terms

What are Prohibited Practices?

Prohibited Practices are specific forms of wrongdoing defined in the Sanctions Procedures. They include corruption, collusion, coercion, fraud, misappropriation, and obstruction.

What do we mean by "anything of value"?

Anything of value refers to items or actions, such as cash, gifts, donations to a favorite charity, a job offer, favors, discounts, or anything that the recipient may value.

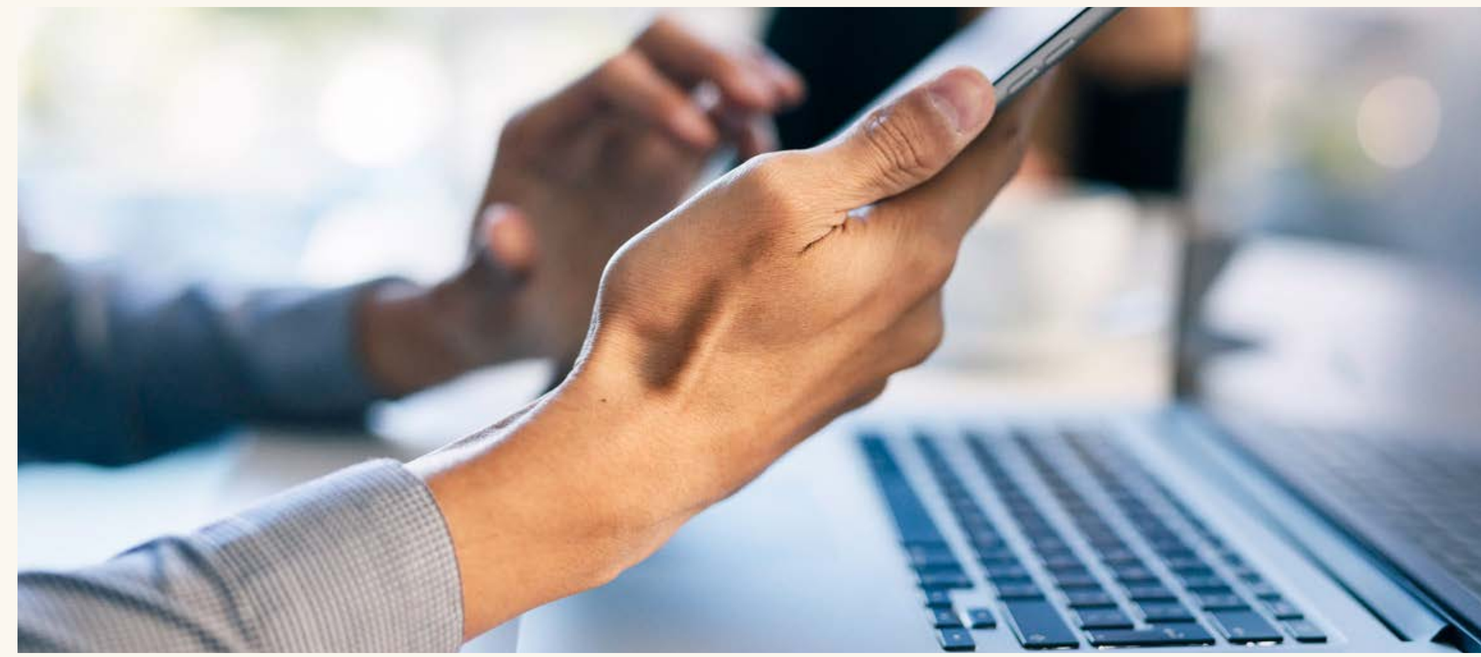
Who handles allegations of Prohibited Practices involving external parties?

The Office of Institutional Integrity investigates Prohibited Practices involving external parties who participate or seek to participate in anything IDB Invest supports financially. The Office of Ethics handles allegations involving IDB Group employees.

Use of Information

Why it Matters

As a public institution, IDB Invest's reputation depends on providing truthful and accurate information. Our stakeholders rely on us for transparency and accountability, and we maximize public access to information. At the same time, we also responsibly safeguard confidential information and personal data shared with us under our policies.



How We Act

- **Classify Information:** We properly classify information that we collect or receive in the performance of our duties as "Public" or "Confidential" based on IDB Invest's Access to Information Policy and the policy's Implementation Guidelines.
- **Provide Accurate Information:** We ensure that the information we share, both within and outside IDB Invest, is truthful, accurate, and timely. We must never misrepresent facts or spread misinformation.
- **Compliance:** When handling information obtained during our employment at IDB Invest, we comply with all information-related policies and the following guidelines:
  - Public Information: Information obtained during our work may only be used for personal purposes if it is publicly available.
  - Copyrighted Material: See the Intellectual Property section of this Code for additional information.

Use of Information

Public Statements

Only authorized IDB Invest spokespersons may speak to external media, both on and off the record, on IDB Invest's behalf. Those individuals, in turn, must not share personal views that contradict IDB Invest's official or stated position without approval from IDB Invest authorities.

Personal Views

As international civil servants, we must adhere to institutional decisions, even if they conflict with our personal views. We can express dissenting opinions internally and may request, in special circumstances, to be relieved from duties that contradict our personal, religious, or moral beliefs. However, we do not attempt to convert others to our beliefs at work.

Protecting Confidential Information and Personal Data

Confidential Information

We are responsible for understanding our duties to safeguard the confidential information we use in our work. In the performance of our official duties, we can only access, use, and share confidential information with proper authorization and for the purpose of conducting IDB Invest business. Our confidentiality obligations continue after leaving IDB Invest.

Personal Data

Those whose personal data is shared with IDB Invest entrust us to handle it responsibly. Compromising personal data privacy can harm an individual, such as through discrimination, identity theft, and financial fraud. It can also result in reputational damage and legal risks for IDB Invest. Whenever we have doubts or concerns regarding the handling of personal data, we consult the Personal Data Privacy team. We report real or suspected data breaches immediately to the Data Privacy Office at privacy@idbinvest.org.

Key Term

What is confidential information?

Confidential information is any information that is protected under one or more of the exceptions of IDB Invest's Access to Information Policy and other IDB Invest policies and regulations.

Examples of Confidential Information

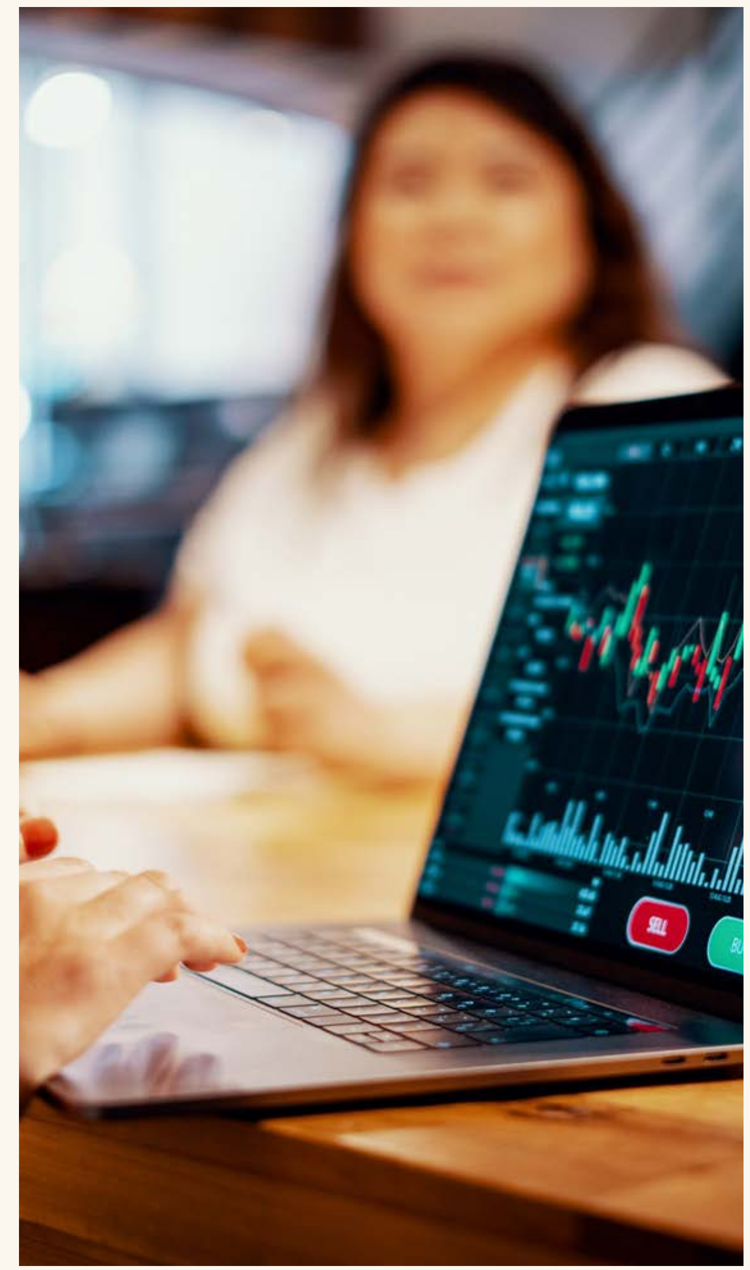
- Certain personal data and employee personnel file information
- Information related to the safety and security of individuals
- Third-party information from member countries or private sector entities, such as trade secrets or proprietary data
- Financial information affecting IDB Invest's interests
- Legal matters or investigations
- Disciplinary actions within IDB Invest

If we have any doubts or concerns about the classification and disclosure of information, public information requests, or other related issues, we should consult IDB Invest's Access to Information team.

Insider Trading

Why it Matters

Insider trading breaks public trust in IDB Invest and can cause serious legal and reputational harm to both individuals and the organization.



How We Act

We must not use or share with others any material non-public information that we get through our work at IDB Invest for trading in securities. This is called insider trading and is against the law.

Key Term

What is insider information?

Insider information is both:

- **Material:** Information that a reasonable investor would find important in deciding whether to invest in a company's securities
- **Non-public:** Information that has not been released to the public. Even once the information is released, it is still considered non-public until the market has had time to digest and react to the information, generally two trading days.

Examples of Material Information

- Financial results or projections
- Plans for mergers, acquisitions, divestitures
- Changes in senior executive leadership

If we are not sure whether information is "material" or "non-public," we must ask our supervisors and the Office of Ethics.

Intellectual Property Protection

Why it Matters

Intellectual property (IP) is a valuable asset that supports our ability to innovate and create knowledge products. Protecting IDB Invest's IP and respecting the IP of others is part of our responsibility as a knowledge institution.

How We Act

- We are aware of the IP provisions that apply to our work.
- We understand that the IP and related content we create at IDB Invest belong to IDB Invest, and that we should not personally profit from such work unless expressly authorized.
- We respect others' IP by properly citing sources, recognizing their work, and obtaining permission when needed.
- We do not misuse third-party IP, such as engaging in plagiarism and other forms of IP infringement.
- When unsure about IP, we consult our supervisor.

Key Term

What is Intellectual Property (IP)?

Intellectual property refers to creations of the mind, such as inventions, literary and artistic works, designs, and symbols, names, and images. Intellectual property is protected by law through patents (for inventions), copyrights (for creative works), trademarks (for brand identifiers), and trade secrets (for confidential business information).

Authorship Acknowledgments

Why it Matters

Individuals who contribute to knowledge products must be acknowledged properly for their contributions, whether they are employees, contractors, or others. Giving credit means recognizing those who played a significant role in creating a knowledge product.

Use of Digital Tools

Why it Matters

Digital tools can enhance processes and improve the use of data and technology. However, improper use may lead to significant risks, including privacy violations, unauthorized disclosure of confidential information, intellectual property theft, security breaches, bias, and online harassment.

How We Act

We use digital tools responsibly by following these rules:

- Use digital tools, including social media, artificial intelligence, email, websites, apps, and software professionally, legally, and ethically.
- Do not use digital tools to discriminate or exclude people unfairly.
- Protect IDB Invest's systems by practicing a cybersecure lifestyle.
- Keep human oversight over digital tools related to our work.

If in doubt, we coordinate with the Communications Team and our Analytics and Information Technology Division to ensure compliance with applicable IDB Invest rules and security.

The next two sections present more specific ethical guidelines for the most common digital tools: social media and artificial intelligence.

Key Term

What are digital tools?

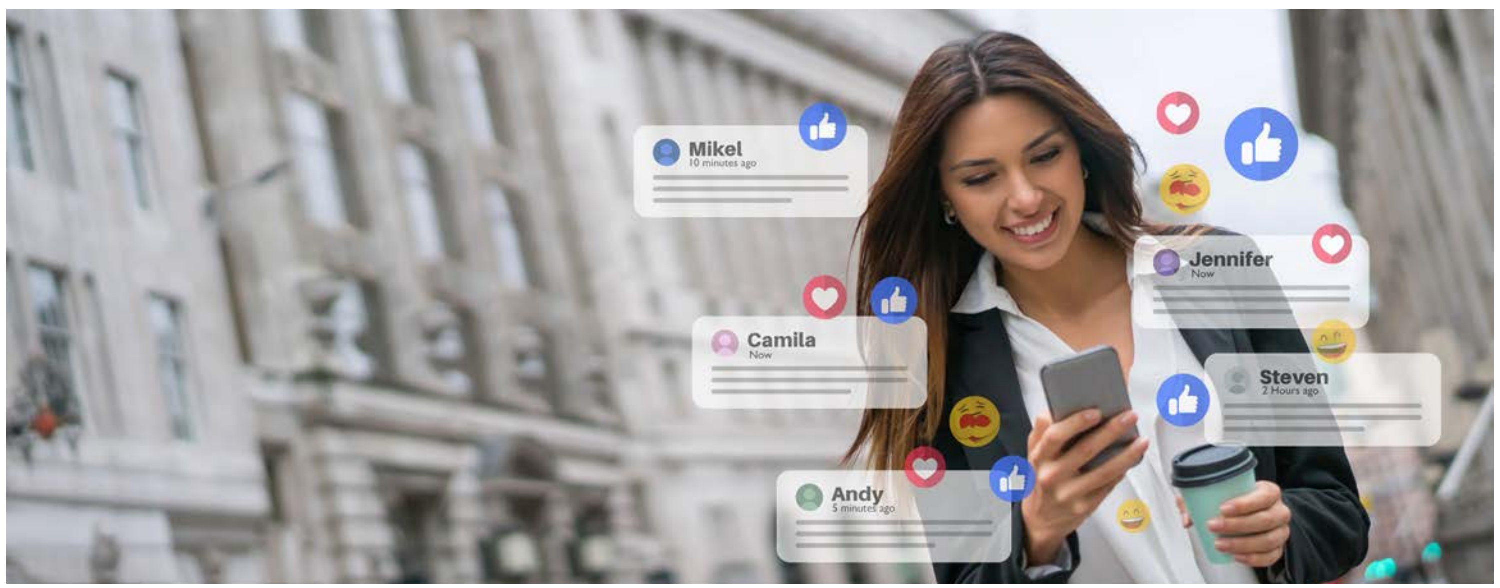
Digital tools include software applications, programs, webpages, or online platforms that facilitate various tasks and processes and help exchange information.

Use of Digital Tools

Social Media

Why it Matters

Social media platforms are essential for communication, collaboration, and engagement. As international civil servants, we are IDB Invest ambassadors and must ensure that our online activity does not damage the organization's reputation.



How We Act

When using social media, we:

- Act with respect, impartiality, and integrity, in line with our ethical values.
- Do not share personal views that contradict IDB Invest's position or that could adversely affect IDB Invest's reputation without approval from IDB Invest authorities.
- Do not "like," share, endorse, or engage in offensive, discriminatory, or threatening speech, political activities, or unethical behavior, and do not spread misinformation.
- Avoid creating the impression of speaking on behalf of IDB Invest unless authorized.
- Only share information about IDB Invest that is publicly available.
- Respect the privacy of colleagues, partners, and stakeholders.
- Assume that everything we post may become public, and we understand that simply stating "these are my personal views" does not exempt us from the aforementioned expectations.

IDB Invest may monitor social media activity related to its operations and programs to ensure compliance with these guidelines.

Artificial Intelligence

Why it Matters

Artificial intelligence (AI) can transform the way we work, but it carries risks such as violations of privacy and confidentiality obligations, infringement of intellectual property rights, and the use of information that may be false, biased, or discriminatory.

How We Act

We follow these general guidelines:

- **Information Integrity.** Ensure that the information generated by AI that we share or use in our work is accurate and not biased or discriminatory.
- **Confidential Information.** Use only IDB Invest-authorized AI tools for confidential information or sensitive data to ensure compliance with applicable policies.
- **Data Privacy.** Uphold privacy standards established by the Personal Data Privacy Policy.
- **Intellectual Property.** Respect intellectual property by citing sources used by AI and getting permission when needed and appropriate. We must not provide an AI tool with information owned by third parties that we do not have the rights to use.
- **Transparency.** Disclose when AI is significantly used in creating work, such as reports, images, or videos.
- **Education.** Learn how to use AI properly in our jobs.

Key Term

What is artificial intelligence?

Artificial intelligence refers to machines or systems that can perform tasks requiring human intelligence, such as image recognition, speech understanding, and language translation. Common AI tools generate text, code, images, or audio from user inputs, language models, and a vast amount of data.

IDB Invest Property and Assets

Why it Matters

IDB Invest property is for work purposes and for supporting IDB Invest's mission. We must use it responsibly, protect it from loss, damage, theft, or misuse, and return it when requested by IDB Invest or when employment ends.

How We Act

We use IDB Invest **financial resources**, such as petty cash, travel funds, or IDB Invest-issued credit cards, for approved business purposes only and in accordance with applicable policies. If we suspect embezzlement, misappropriation, misuse, theft, or mismanagement of IDB Invest resources or property, we promptly report the situation to the Office of Ethics.

We use IDB Invest **information systems** ethically, legally, and professionally. Personal use is allowed as long as it does not:

- Interfere with business
- Involve illegal or wrongful acts
- Affect other users
- Cause high costs or added security risks
- Violate any IDB Invest rule, regulation, or policy
- Harm the reputation or interests of IDB Invest

We cannot use IDB Invest systems to create, store, or share sexually explicit or discriminatory content. The organization may monitor our use of its systems.

We report any security incidents, damage, theft, or misuse of IDB Invest information systems immediately to ttdcybersecurity@iadb.org and to the Technology and Transformation Department Service Desk.

We may use IDB Invest **facilities** for personal activities during non-working hours, as long as we follow IDB Invest policies and use designated areas.

Key Term

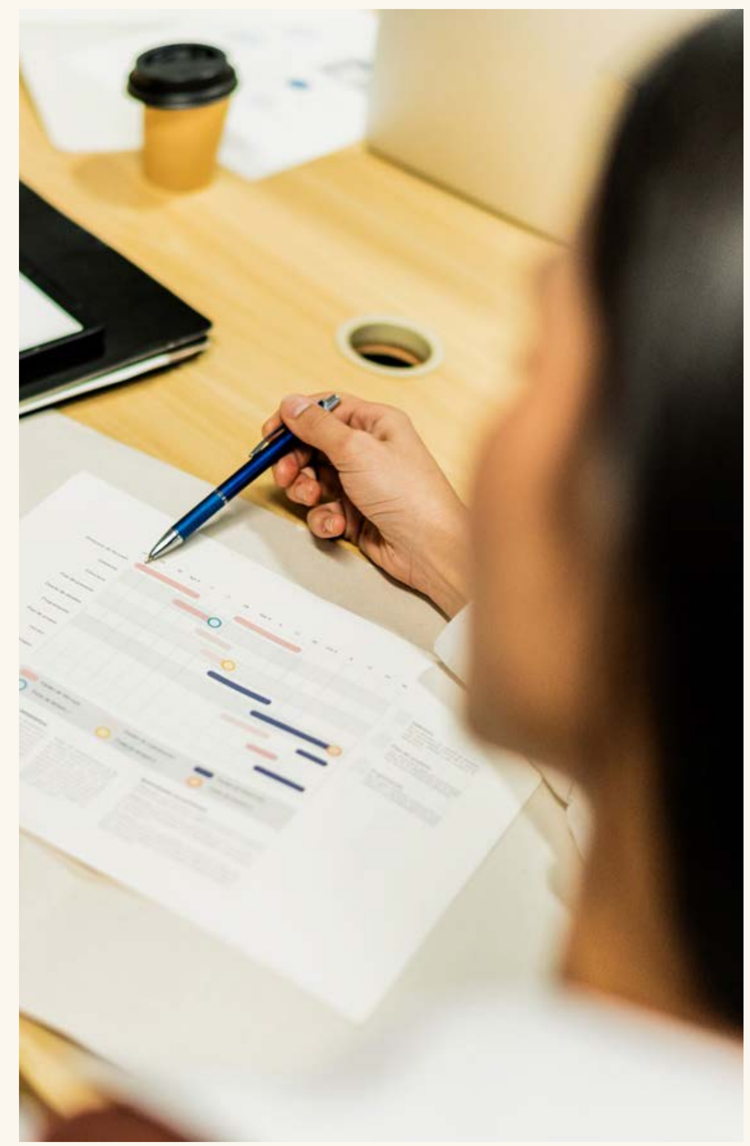
What is IDB Invest property?

IDB Invest property includes, but is not limited to, all financial, information, and physical resources. Information resources include IDB Invest software, hardware, applications, networks, facilities, infrastructure, data, and any other asset used to process or store electronic information. Physical resources include funds, work equipment, computers, phones, tablets, and physical facilities.

Accurate Reporting and Records Management

Why it Matters

Proper records management is key to transparency, accountability, and efficiency in IDB Invest operations. It supports our strategic goals, operational needs, and compliance with legal requirements.



How We Act

We must:

- Maintain accurate and complete records according to IDB Invest's retention policy.
- Understand that records created by employees belong to IDB Invest, not to individuals.
- Follow IDB Invest's Records Management Policy.
- Classify records properly using one of the Access to Information Policy classification categories (Public, Confidential, or Disclosed Over Time) and the Records Retention Schedule.

Key Term

What is a record?

A record is information created or received by IDB Invest employees during business activities. Examples include loan proposal documents, the Convergence database, client databases, invoices, emails, and contracts.

WE ACT WITH **ACCOUNTABILITY**

We take responsibility for our actions, ensuring our decisions are impartial and serve the best interests of the organization.

Personal Conflicts of Interest

Duty to Disclose and Seek Guidance
Former, Prospective, and Subsequent Employment
Procurement
Financial Conflicts of Interest
Outside Activities
Political Activities
Family and Personal Relationships
Gifts
Honors
The Declaration of Interest Program

Responsibility to Our Communities

Comply with Applicable Laws
Our Stand Against Domestic Abuse
Environmental and Social Sustainability and Human Rights

Personal Conflicts of Interest

We must perform our duties without any outside or personal influences that conflict—or even appear to conflict—with the interests of IDB Invest. Our loyalty and responsibility are to IDB Invest alone. We must remain impartial and independent from any other authority, including governments or organizations.

Why it Matters

Personal conflicts of interest compromise our ability to act with integrity, impartiality, and in the best interests of IDB Invest. They can erode trust and harm IDB Invest's reputation. We must avoid situations that create real or apparent personal conflicts. If a potential conflict arises, we must prioritize IDB Invest's interests over our own, including personal interests related to our:

- Personal or financial relationships
- Personal activities or outside commitments that could interfere with our responsibilities to IDB Invest

Key Terms

What is a "real" personal conflict of interest?
A "real" conflict of interest is a situation that calls into question our impartiality - where there is tension between our personal interests and those of the IDB Group.

What is an "apparent" personal conflict of interest?
An "apparent" conflict of interest is a situation that could lead a reasonable observer to question whether a person's actions or decisions are motivated by personal interests, even though there may not be an actual conflict. An apparent conflict of interest can be as serious and damaging as a real one.

Duty to Disclose and Seek Guidance

Why it Matters

By disclosing real or apparent personal conflicts of interest, we can get advice from the Office of Ethics to avoid or manage personal conflicts appropriately. This helps protect our own reputation and that of IDB Invest.

How We Act

We avoid actions or decisions where our impartiality may be questioned. If we encounter a real or apparent personal conflict, we must promptly inform our supervisor and seek guidance from the Office of Ethics. When doing so, we always provide timely, complete, and truthful information.

Former, Prospective, and Subsequent Employment

Why it Matters

Our interactions with past and potential employers during our time at IDB Invest may raise concerns about our impartiality in our daily responsibilities and decision-making, and about our loyalty to IDB Invest. Our actions after leaving IDB Invest should also ensure that we do not seem to be using our previous position at IDB Invest for personal benefit.

How We Act

We follow the "cooling-off periods" below to manage conflicts of interest with other employers. Any exceptions need approval from the Office of Ethics.

Former Employment

Unless authorized by the Office of Ethics, for **three years** after terminating employment with an employer, we shall not:

- Participate or be involved in decisions or recommendations concerning the former employer, such as the selection, compensation, or renewal of such employer with respect to doing business with the IDB Group.
- Work on matters in which we were personally and substantially involved while at that employer.

Although we may retain rights from former employers, such as pensions, reemployment rights, or status of leave without pay, these may also create conflicts, especially if our IDB Invest duties involve interacting with those former employers. In these cases, we must report any concerns promptly to the Human Resources Department and our supervisor, and consult the Office of Ethics.

Prospective Employment

We must not let prospective job opportunities conflict with our duties at IDB Invest. If we are interested in working for an employer that does or is looking to do business with IDB Invest, especially if it relates to our work or our department's work, we must tell our supervisor and recuse ourselves from any decisions or recommendations related to the prospective employer.

If selected as an Executive Director or Alternate Executive Director of IDB or IDB Invest's Boards of Executive Directors, we are required to resign from IDB Invest prior to assuming the appointment.

Subsequent Employment

Except with the authorization of the Office of Ethics, for **one year** after leaving IDB Invest, we may not personally be involved in providing services to the IDB Group as owners, directors, employees, or contractors of a private entity.

For **two years** after leaving IDB Invest, we must not work on any project, transaction, initiative, or matter related to the IDB Group on behalf of any entity that does, or is negotiating to do business, with IDB Invest if we personally and substantially participated in any of those activities while employed by IDB Invest, unless otherwise authorized by the Office of Ethics.

Personal Conflicts of Interest

Procurement

Why it Matters

Conflicts of interest in the selection or contract management process for contractors, consulting firms, or other providers of goods and services may result in unfair competition for vendors and possible favoritism, fraud, and allegations of corruption or other Prohibited Practices. This can harm both our personal and IDB Invest's reputation.

How We Act

When involved in procurement, we must:

- Follow IDB Invest's procurement rules and regulations.
- Respect restrictions on past, prospective, and subsequent employment.
- Not have a financial interest in any entity that does business with the IDB Group and that we deal with as part of our job.
- Tell our supervisor, consult the Office of Ethics, and recuse ourselves if we or an immediate family member, or someone with whom we have an intimate personal relationship, has a financial interest in an entity seeking business with the IDB Group or is involved in an IDB Group-related procurement process.
- If we have a conflicting financial interest, we never use our position to unfairly influence any part of the procurement process, including choosing providers, supervising contracts, making changes, or approving payments.

Financial Conflicts of Interest

Why it Matters

While we are free to manage our personal finances, some personal interests may improperly influence—or appear to influence—how we perform our duties at IDB Invest.

Key Terms

What are "financial interests"?
A financial interest refers to any right, regardless of its size or amount, to receive interest, dividends, capital appreciation, fees, or other payment or monetary benefit.

What kinds of products does the term "financing" refer to?
Financing encompasses the provision of funding for various products, including, but not limited to, investments, guarantees, loans, reimbursable and non-reimbursable technical cooperation, and equity or quasi-equity funding.

What is "short-term trading"?
Short-term trading is any combination of buying and selling of financial instruments by an employee or immediate family member within six months. The term "combination" does not include one-way transactions, such as the selling or buying of currency for household, education, or travel expenses.

Who is considered an "immediate family member"?
An immediate family member is a spouse, domestic partner, dependent child/children, or any other member of our family who may be considered a dependent under IDB or IDB Invest policy.

How We Act

We must manage our personal finances and promptly consult the Office of Ethics to prevent a real or apparent personal conflict of interest. We must not compromise our impartiality in performing our duties and responsibilities. This applies to our personal financial affairs and those of our immediate family members.

To avoid conflicts, we must not engage in short-term trading of:

- Bonds and other securities issued by the IDB or IDB Invest
- Currencies or currency-related financial instruments associated with our borrowing member countries for speculative purposes

Additionally, unless authorized by the Office of Ethics, we must not:

- Have a financial interest in any financing by any IDB Group institution
- Have a financial interest in, or enter into a business relationship with, an entity that:
  - Is an actual or prospective recipient of financing by an IDB Group institution in which we personally and substantially participate
  - Is engaged in a current or prospective financial or commercial transaction with an IDB Group institution that could reasonably be seen as influential to our duties, interactions, or decision-making

Are there financial interests to which these restrictions do *not* apply?

Yes. The restrictions do not apply to:

- Personal banking services (e.g., checking accounts, savings accounts, money market accounts, certificates of deposit, or home or auto loans), and
- Interest in securities held by retirement plans, trusts, estates, investment funds (such as mutual funds), or similar investment vehicles, provided that neither the employee nor their immediate family members have the right to exercise investment discretion over investments made by such investment vehicles

Personal Conflicts of Interest

Outside Activities

Why it Matters

Employees may want to pursue outside activities such as volunteering, teaching, or earning extra income. When doing so, we must ensure that these activities do not conflict with our duties at IDB Invest or our responsibilities as international civil servants. If an outside activity creates a conflict of interest, it could affect our impartiality and harm IDB Invest's reputation.

How We Act

To avoid conflicts, we follow the guidelines below and seek pre-approval for certain outside activities. Any outside, *non-political* activity must meet all of the following conditions:

- Comply with our employment contract and IDB Invest rules, policies, and procedures
- Comply with applicable local laws and immigration rules
- Not affect our impartiality or interfere with our IDB Invest responsibilities
- Align with IDB Invest's mission and Core Values
- Be done in a personal capacity, not as a representative of IDB Invest

Outside Activities Not Requiring Pre-Approval

If these conditions are met, non-political, unpaid volunteer work for nonprofit organizations that are not connected to IDB Invest in any way usually does not create a conflict of interest. However, each case is different, so if you are unsure, consult the Office of Ethics promptly.

Outside Activities Requiring Pre-Approval

If the outside activity involves paid employment or providing services as an employee, director, partner, or owner, pre-approval is required. We must contact the Office of Ethics for a personal conflict of interest review and inform our supervisor and the Human Resources Department.

Nomination of employees as directors or observers to the board of directors or board committees of IDB Invest or IDB Lab investee companies ***require approval*** from IDB Invest and are not considered outside activities.

Employees in the Complementary Workforce

Complementary workforce employees may be allowed to hold outside employment or engagements if all the previous and following conditions are met:

- They do not provide goods or services directly or indirectly through a firm to the IDB Group.
- They comply with applicable laws and regulations, including immigration rules.
- The engagement is unrelated to IDB Group projects, matters, transactions, or initiatives.
- The Human Resources Department and the employee's supervisor(s) are informed of their outside work.
- The outside employment complies with the terms of the employee's IDB Invest contract.

Each case is different. If in doubt, consult the Office of Ethics promptly.

Political Activities

Why it Matters

IDB Invest respects our right to engage in civic activities and to exercise our civil rights. However, the Agreement Establishing the Inter-American Investment Corporation (the "Charter") states that employees must not interfere in the political affairs of our member countries. As international civil servants, we must always maintain our independence and avoid political activities in member countries that could compromise—or appear to compromise—our impartiality in the performance of our duties.

How We Act

We do not accept appointments to public office or government positions while employed with IDB Invest. If we wish to do so, we must first resign. We do not engage in overt political activities, which include but are not limited to:

- Running for political office
- Holding any position in a political party
- Campaigning for or against candidates or political parties, including on social media

Key Term

What are political activities?

Political activity is any activity in support of or in opposition to the success or failure of a political party, candidate for political or public office, or partisan political group.

What is allowed?

We can engage in other civic and lawful activities, such as:

- Voting in elections
- Joining and being a member of a political party
- Helping with nonpartisan voter registration efforts
- Attending nonpartisan rallies on public interest issues, in a personal capacity, using our own time and resources

When engaging in public interest issues or activities, we must not identify ourselves as IDB Invest employees and must comply with applicable laws and regulations. If unsure, we should consult with the Office of Ethics.

Personal Conflicts of Interest

Family and Personal Relationships

Why it Matters

Our relationships with family members, intimate partners, and other close personal connections may affect or appear to affect our impartiality and raise doubts about our ability to perform our duties without favoritism.

How We Act

We must not allow the interests of our relatives, intimate, or other close personal relationships to affect our impartiality as international civil servants. Perception matters when it comes to employment-related decisions such as hiring, promotions, merit pay, and performance evaluations. We follow specific rules regarding relatives, intimate relationships, and other close personal relationships.

Relatives

- Relatives cannot be hired as IDB Group employees or contractors. If such a hiring occurs, we must report it to the Human Resources Department as soon as we become aware of it.
- Employees who enter into a marriage or domestic partnership with one another while both are employed at the IDB Group must disclose their relationship to their supervisors, the Human Resources Department, and the Office of Ethics.
- Employees cannot take part in any employment or procurement-related decisions that affect a relative.

Key Terms

Who is a relative, for the purposes of the Code?
Under the Code, a relative is an individual related to an employee up to the fourth degree of relationship by blood (consanguinity) or by adoption, or up to the second degree of relationship by marriage or domestic partnership (affinity).

What is an intimate personal relationship?
Intimate personal relationships include, but are not limited to, committed or casual dating, cohabitation, sexual involvement, and any other conduct or behavior normally associated with romantic or sexual relationships.

Intimate Personal Relationships

- We cannot be in a supervisory-subordinate relationship with someone with whom we have an intimate personal relationship.
- We cannot be involved in employment or procurement-related decisions or recommendations regarding someone with whom we are currently or have been in an intimate personal relationship within the past **two years**. Beyond this time period, we must seek advice from the Office of Ethics to decide if the timeframe should be extended.
- If two employees in a supervisory-subordinate relationship enter into an intimate personal relationship, they must promptly inform their supervisors, the Human Resources Department, and the Office of Ethics to address any resulting conflict of interest, including by having one employee reassigned.

Other Close Personal Relationships

We should also be mindful of other types of close personal relationships that could create conflicts of interest or the appearance of favoritism, especially in supervisory-subordinate relationships or other employment- or procurement-related decision-making. Employees are encouraged to consult with the Office of Ethics if they feel that any relationships may create a conflict of interest or raise impartiality or favoritism concerns.

Gifts

Why it Matters

Gifts offered in connection with our jobs may give the appearance of influencing our decisions. Requesting, offering, receiving, or accepting gifts can create the impression of affecting our impartiality in relation to our duties and responsibilities. This also applies to gifts offered or accepted by immediate family members, since they can also create the appearance of influencing our decisions.

How We Act

- We do not request gifts from anyone doing business or seeking to do business with IDB Invest.
- We do not let gifts—whether requested, received, or accepted—influence our decisions or those of others and are careful not to give that impression.

To decide whether a gift is appropriate in a situation, we follow the IDB Group's Gift Rules.

Key Term

What are gifts?
Gifts are anything of value. They may be physical items, cash or a cash equivalent, discounts, loans, favors, meals, entertainment, hospitality, or any other benefit.

Personal Conflicts of Interest

Gift Rules

These rules apply to gift exchanges involving external stakeholders and internal relationships, including between employees and supervisors.

- **Gift Limits:** We do not request, give, receive, or accept gifts worth more than US$200 from any single external IDB Group stakeholder in a calendar year. If both the individual and their organization are associated with the IDB Group, they count as a single source.
- **Prohibited Gifts:** Gifts—whether giving, requesting, receiving, or accepting—must:
  - Never influence, or appear to influence, our decisions, or those of others
  - Never be gifts of cash or cash equivalents, including gift cards; and
  - Comply with all applicable local laws and regulations—if public ethics regulations are stricter than these rules, we follow the stricter rule.
- **Reporting and Seeking Guidance:** Any gift received by us or our immediate family members from an external IDB Invest stakeholder must be reported to the Office of Ethics. It is advisable to seek guidance from your supervisor or the Office of Ethics in advance, when possible.
- **Handling Inappropriate Gifts:** If a gift cannot be refused—for example, if it has already been received or if declining it would cause offense—it may be accepted and should be immediately reported to your supervisor and the Office of Ethics for proper handling. For further details, refer to the IDB's Gifts Guidelines.
- **Exceptions:** Some gifts may not pose a conflict of interest, including:
  - Gifts from family and friends
  - Traditional holiday or special event gifts under US$200
  - Educational materials from suppliers
  - Prizes from raffles or lotteries
  - Widely available discounts
  - Travel costs covered by clients under formal agreements entered into in accordance with IDB Invest's policies and procedures

Gifts involving internal relationships, including between employees, can also create the risk of a conflict of interest, particularly in supervisory-employee relationships. For more information on our gift rules, including loans and fundraising among employees, scholarships and financial aid, and recognitions through IDB Invest platforms, see IDB Invest's Gifts Guidelines.

Making Decisions about Gifts

When giving or accepting a gift, ask yourself:

Is the gift being offered because of your role or position at IDB Invest, or could it be seen that way?

↓

Is the gift cash or a cash-equivalent, such as a gift card?

↓

Does it break any local law or regulation?

↓

Does the value of the gift exceed the limit of US$200 per calendar year from the same source?

↓

Would giving, receiving, or accepting the gift make others question your impartiality?

↓

If you answer "**YES**" or "**MAYBE**" to any of these questions, do not give or accept the gift. Instead, talk to your supervisor and the Office of Ethics for guidance.

If you answer "**NO**" to all questions, then the gift is likely an appropriate one.

Honors

Why it Matters

Receiving an honor from an external organization, regardless of whether it is connected to our duties or not, could create a conflict of interest, as it may affect our impartiality or independence.

How We Act

We may not accept any honor related to our IDB Invest duties without first disclosing it to our supervisor and requesting authorization from our Department Manager. The Office of Ethics should be consulted to ensure there is no conflict of interest. If prior authorization is not possible, and refusing the honor would cause offense or embarrassment to the entity or IDB Invest, we must promptly report it to our supervisor, our Department Manager, and the Office of Ethics for guidance.

We may accept honors for activities in our personal capacity unrelated to our work at IDB Invest, as long as they do not appear to compromise our independence or impartiality. In addition, when accepting an honor for activities unrelated to our work at IDB Invest, we should not identify ourselves as IDB Invest employees. If we have any doubts, we should consult the Office of Ethics.

Key Term
What are honors?
An honor is any award, prize, degree, or other form of recognition, whether monetary, material, or symbolic, given to us either in a personal capacity or in connection with our work at IDB Invest.

Personal Conflicts of Interest

The Declaration of Interest Program

Why it Matters

The Declaration of Interest (DOI) Program is a best practice in good governance to proactively identify and manage conflict of interest risks and prevent them from compromising our role as international civil servants. Disclosure is essential because the IDB Group cannot identify and manage these risks unless it is made aware of them. The program includes both newly hired and existing employees at certain grade levels or responsibilities, and is designed to address any conflict of interest risks that may arise before, during, and after IDB Invest employment.

How We Act

Each year, we certify that we follow this Code of Ethics as part of the DOI Program. The Office of Ethics decides who must file a DOI Form and who must complete an Affidavit.

When filing a DOI Form, we must:

- Provide complete, truthful, and accurate information.
- Include details about our immediate family members, as their interests are considered our own for conflict of interest purposes.
- Submit the form on time.
- Promptly provide any additional information requested by the Office of Ethics during its review.

The Office of Ethics handles DOI Forms and Affidavits with strict confidentiality and data protection. Failure to file a DOI or Affidavit, misrepresenting or omitting facts, or not responding to requests for information is a violation of this Code.

Including information in the DOI Form does not preclude employees from the obligation to promptly consult with, seek approval from, or report issues to the Office of Ethics in accordance with our Duty to Disclose and Seek Advice.

Responsibility to Our Communities

Comply with Applicable Laws

Why it Matters

Our member countries grant IDB Invest certain privileges and immunities related to our work as IDB Invest employees to effectively operate. As such, we must never abuse these privileges and immunities for personal gain or that of others.

How We Act

As international civil servants, we have special responsibilities in both our work and personal lives. They include, but are not limited to:

- Meeting our personal legal and financial obligations, such as paying taxes and court-ordered spousal or child support
- Complying with applicable laws, including those concerning the treatment of domestic employees
- Respecting the terms of our employment visas
- Supporting the authorities of member countries to ensure justice when needed

Violation of national or local laws may also be considered misconduct under this Code.

Our Stand Against Domestic Abuse

Why it Matters

We stand against domestic abuse and support victims. Domestic abuse devastates both individuals and families and can affect our workplace.

How We Act

We do not engage in domestic abuse. We strive to be upstanders who help victims—both colleagues and their families—by referring them to our Domestic Abuse Prevention Program, a confidential resource. We also reach out to the Domestic Abuse Prevention Coordinator or the Office of Ombuds and Mediation Services when needed.

Key Term
What is domestic abuse?
Domestic abuse is the misuse of power or the use of force within an intimate relationship. It involves domination, coercion, or intimidation of a partner or another household member. It can include behavior such as physical or sexual abuse, emotional or psychological abuse, control of finances, or cyber abuse.

Environmental and Social Sustainability and Human Rights

Why it Matters

As international civil servants, we support IDB Invest's efforts to make a positive impact by supporting IDB Invest's commitment to environmental and social responsibility.

How We Act

IDB Invest's Environmental and Social Sustainability Policy requires its clients to identify, manage and mitigate environmental and social risks, and potential impacts of activities financed by IDB Invest.

We can contribute to sustainability in IDB Invest's activities by promptly referring social and environmental complaints on IDB Invest projects to the Environmental, Social, and Corporate Governance Division Chief or the appropriate Grievance Mechanism.

IDB | Invest

Impact with Integrity:

Our Code of Ethics and Professional Conduct

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Effective date: October 15, 2025.