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HONDURAS

UPDATE TO THE IDB GROUP COUNTRY STRATEGY WITH HONDURAS 2025-2026

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ABBREVIATIONS

EbA	Ecosystem-based approach
ECLAC	Economic Commission for Latin America and the Caribbean
ICPR	Independent Country Program Review
IGOPP	Index of Governance and Public Policy in Disaster Risk Management
MSMEs	Micro, small and medium-sized enterprises
OVE	Office of Evaluation and Oversight
PLANASA	Plan Nacional de Agua Potable y Saneamiento (National Water and Sanitation Plan)
SDG	Sustainable Development Goal
SERNA	Secretaría de Recursos Naturales en Honduras (Secretariat of Natural Resources in Honduras)
TFFP	Trade Finance Facilitation Program

I. INTRODUCTION

- 1.1 **This document is an update to the IDB Group Country Strategy with Honduras for the period 2019-2022 (GN-2944), approved on 13 March 2019 and extended until 31 December 2024 (GN-2944-2).** Pursuant to the protocols established in the current country strategy guidelines (GN-2468-9),¹ and considering that general elections (presidential, legislative, and municipal) are scheduled for November 2025, the IDB Group and the Government of Honduras agreed to produce an update to the country strategy, which will remain in force until 31 December 2026.
- 1.2 **The three priority areas of the country strategy remain the same in this update.** These are: (i) strengthening of fiscal institutions and expenditure efficiency; (ii) human capital accumulation; and (iii) expansion of sustainable production opportunities. These areas continue to be highly relevant for Honduras' development, given the need to strengthen public management and enhance government transparency and efficiency (corruption perceptions index, 23/100),² to invest in education and health to reduce disparities and improve the quality of life (coverage of the third cycle of basic education, 49.8%;³ number of hospital beds per thousand inhabitants, 0.6),⁴ and to promote sustainable production opportunities to diversify the economy and meet the challenges posed by climate change (employment in agriculture, 28%). In addition, efforts to address gender inequalities and meet the needs of diverse populations will continue,⁵ while also confronting threats to the country's biodiversity and natural capital.⁶ These are essential to tackle the country's structural problems and to enable progress toward the Sustainable Development Goals (SDGs). Furthermore, the Independent Country Program Review: Honduras, 2019-2022 (RE-580) (ICPR), conducted by the Office of Evaluation and Oversight (OVE), found that the strategic objectives of the 2019-2022 country strategy "were aligned with the country's development challenges, the national priorities set in the 2018-2022 Strategic Plan, and the objectives of the IDB Group's Institutional Strategy." The ICPR also notes, "the IDB Group used a wide range of instruments, suitably responding and adapting to the country's structural and situational needs and government priorities." The IDB Group will continue to deploy these tools to support the country strategy's priority areas. The support instruments currently in place facilitate a constructive dialogue on key reforms in relation to social protection and the macrofiscal

¹ Proposal to Update the Country Strategy Guidelines. Second revised version. Section E, paragraph 6.15 (ii) and paragraph 6.16, which states that "The Country Strategy Update document should briefly describe the proposed change and provide the rationale."

² [Honduras – Corruption Perceptions Index 2022 | Datosmacro.com \(expansion.com\)](#)

³ Multipurpose Household Surveys, National Statistics Institute (INE), 2023.

⁴ [Hospital beds per 1,000 people – Honduras | Data \(bancomundial.org\)](#)

⁵ Honduras is a multiethnic, multicultural, and multilingual country, in which Indigenous and Afro-Honduran peoples represent about 7% of the total population. National statistics suggest the existence of gaps affecting these population groups. In health, for example, the 2019 National Demography and Health Survey / Multiple Indicator Cluster Survey (ENDESA/MICS), reported anemia prevalence rates among women between the ages of 15 and 49 in the Garífuna, Misquito, and Maya Chortí populations of 28.2%, 35.7%, and 27.8%, respectively, compared with the national rate of 22.4%.

⁶ Ecosystem services are fundamental to the economy and to societal wellbeing and therefore have an intrinsic economic value. For example, it is estimated that the Mesoamerican Reef (encompassing Belize, Guatemala, Honduras, and Mexico) contributes US\$3.9 billion/year to the tourism and recreation sector in these countries (US\$26.2 million for Honduras alone) (Ruiz de Gauna et al., 2021).

framework. In addition, in line with the ICPR conclusions, the country strategy indicators will be monitored on a timelier basis to enhance their evaluability.

1.3 **At the same time, the IDB Group and the government have identified adapting to climate change, upgrading water and sanitation services, and energizing the production sector as important actions within the current priority areas.** These actions are framed within the following priority areas: (ii) human capital accumulation, and its strategic objective of reducing poverty and improving basic services for the vulnerable population; and (iii) expansion of sustainable production opportunities, and its strategic objective of expanding credit access for agricultural MSMEs, which have gained importance during the extended country strategy period.⁷ The strategic objective of “reduce poverty and improve basic services for the vulnerable population” had previously been specified as “Reduce poverty and improve education and health services for the vulnerable population.” However, it has been revised in line with the strategic actions proposed in this update, in recognition of the importance of the provision of public services for the vulnerable population, in addition to those related to education and health, which contribute to human capital formation.

1.4 **Support to strengthen sector line ministries and entities and project execution units will be maintained, with a view to optimizing the execution of investment projects.** It is essential to offer the government close accompaniment, supporting portfolio management and planning instruments together with project execution units, in order to mitigate execution and implementation challenges that arise in operations financed by the IDB Group. For example, this could involve conducting training sessions on results-based project management tools, planning, and IDB policies and procedures, with participation by technical and fiduciary staff from all project execution units.⁸

II. NEW IDB GROUP STRATEGIC ACTIONS FOR HUMAN CAPITAL ACCUMULATION

A. Increase resilience and strengthen governance for disaster management

2.1 **Climate change adaptation was included as a crosscutting issue in the current strategy, as has been emphasized by the government.** Honduras is one of the countries that is most vulnerable to climate change; and its response capacity places it among the seven least adapted countries in the region. This is further aggravated by its meager capacity to mobilize resources for adaptation.⁹ The management of this risk needs to be improved to confront the increased frequency and severity of floods, which, according to the Secretariat of Natural Resources (SERNA), will be a consequence of climate change in the coming years.¹⁰ Between 1970 and 2019, Honduras suffered at least 81 climate events of moderate and extreme impact, including droughts, earthquakes, floods, tropical

⁷ Indicative funding for 2025-2026 will depend on the biannual concessional allocation to be confirmed in 2025.

⁸ In 2023, the Honduras office held 21 large-scale training workshops, both online and in person, reaching a total of 924 attendees and awarding 480 diplomas and certifications to project execution unit teams and public officials involved in project execution. This resulted in a substantial improvement in portfolio performance compared with 2022, with execution of the public investment budget rising from 44.6% to 73.7%. In addition, the percentage of progress monitoring reports with satisfactory ratings increased from 71% to 78%.

⁹ Retrieved from the University of Notre Dame Vulnerability and Preparedness Database: <https://gain.nd.edu/our-work/country-index/rankings/>.

¹⁰ SERNA, 2019.

storms, and hurricanes,¹¹ generating average annual economic losses of 1.4% of GDP.¹² Hurricane Mitch in 1998, for example, was one of the most devastating of these events, causing damage and losses equivalent to 80% of GDP¹³ and increasing poverty by 8% nationally.¹⁴ More recently, storms Eta and Iota in 2020 caused damage and losses representing 8.9% of GDP,¹⁵ severely affecting the Sula Valley, the country's main production center, and leaving more than 455,000 people without access to water. Moreover, for lower-middle income countries, such as Honduras, the occurrence of at least one extreme weather event per year is associated with an annual increase in the fiscal deficit of 0.8% of GDP.¹⁶ These disasters have disproportionate impacts on the poorest populations, mainly in rural areas and outlying city neighborhoods, undermining their resilience and access to financial resources. They also restrict access to health services and employment in sectors that are exposed to climate events (such as agriculture, tourism, and the informal economy), which reinforces the intergenerational transmission of poverty and reduces opportunities for learning and human capital accumulation. Social inequalities and poverty are factors that exacerbate the vulnerability to disasters of certain social groups, such as women, and Indigenous and Afro-descendant peoples, among others, who are more susceptible and less resilient to these events.¹⁷ Among indigenous households 72% have incomes at the extreme poverty line, compared with 41.6% of households nationwide.¹⁸ In a study of Garifuna communities, 95% of respondents stated that climate change had impacted fishing, which is one of their two main economic activities.^{19,20}

2.2 The IDB Group will continue to support Honduras' efforts to improve the management of climate vulnerability. The IDB Group has an active portfolio in the disaster risk management sector, including three loans totaling US\$425.1 million.²¹ The government is promoting a proactive risk prevention and reduction approach to increase resilience and strengthen governance in natural disaster management. This new approach will enable the IDB Group to measure its contribution to the expected results more effectively, especially in terms of human capital accumulation (priority area (ii)) and poverty reduction. Natural disaster risk management will be strengthened by implementing climate resilience measures, strengthening governance, and assessing its impact, in line with the climate change adaptation and mitigation objectives set out in the latest (2021)

¹¹ Evaluation of the effects and impacts of Tropical Storm Eta and Hurricane Iota in Honduras. Inter-American Development Bank (IDB)/Economic Commission for Latin America and the Caribbean (ECLAC). Technical Note No. IDB-TN-2168, p. 82.

¹² [ITEC-IDB-Loss Exceedence Curve-Honduras-Final Report-31-10-2016.pdf](#)

¹³ ECLAC, 1999

¹⁴ Sánchez and Suárez, 2012.

¹⁵ Evaluation of the effects and impacts of Tropical Storm Eta and Hurricane Iota in Honduras. IDB/ECLAC. Technical Note No IDB-TN-2168, p. 20.

¹⁶ Eguino and Delgado, 2023.

¹⁷ Ceccini, Holz, and Robles, 2021.

¹⁸ International Fund for Agricultural Development (IFAD), 2022.

¹⁹ Organization for Ethnic Community Development (ODECO), 2018.

²⁰ The cumulative effects of climate change are also one of the main threats to biodiversity and natural capital.

²¹ Contingent Loan for Natural Disaster and Public Health Emergencies (HO-O0008) for US\$400 million; the Program to Increase Flood Resilience in the Sula Valley in Honduras (HO-L1244) for US\$20 million; and Low Carbon, Climate Resilient, and Inclusive Development in the El Cajon and Lake Yojoa Watersheds in Honduras (HO-L1243) for US\$5.1 million.

nationally determined contribution (NDC). Adaptation is essential to protect the poorest and most vulnerable populations from the impacts of climate change and thus achieve a just and equitable transition. The IDB Group's actions include the construction of risk reduction works (including the use of nature-based solutions)²² in vulnerable areas such as the Sula Valley, and the strengthening of governance and both institutional and private sector capacities for disaster risk management and climate adaptation. These actions will take account of gender issues and the needs of Indigenous and Afro-Honduran peoples. They will also promote ecosystem-based approaches (EbAs),²³ the creation of green jobs, and the transition of workers to more sustainable sectors in key industries such as construction, transportation, and agriculture. Steps are being taken to improve regulatory, institutional, and budgetary conditions²⁴ for effective disaster risk management, although these conditions are, at present, rudimentary. Actions aimed at incorporating innovative solutions to climate challenges will also be strengthened. Honduras participates actively in the [Latin American and Caribbean Regional Climate Change Platform for Economy and Finance Ministries](#), one of the instruments supported by the IDB Group, the objective of which is to improve capacity to design and implement policies and fiscal instruments to address climate challenges.

2.3 The criteria for selecting this strategic action were based on the priorities of both Honduras and the IDB Group, which seek to improve the living conditions of the population by strengthening climate change response through a resilience-focused approach, thereby making the population less vulnerable to climate events that accentuate poverty. The inclusion of this strategic action recognizes our technical leadership and operational experience in climate risk adaptation and management. It also responds to the Honduran government's efforts to improve disaster risk governance. In particular, the Program to Increase Flood Resilience in the Sula Valley in Honduras (HO-L1244 for US\$20 million) seeks to reduce flood risk among vulnerable families, promote risk governance, and strengthen early warning systems.

B. Improve water and sanitation services in periurban and rural areas of the country

2.4 The current strategy included the water and sanitation sector as a dialogue area, given its importance for the country. The coverage of access to drinking water from an improved source is nominally 96% nationwide, compared with 84% in the case of improved sanitation. However, when measured in terms of safely managed water, which takes account of the continuity of the service, coverage is significantly lower, at just 28% in urban areas.²⁵ In rural zones, the situation is even

²² Nature-based solutions can complement, replace, or work alongside gray infrastructure, maximizing benefits in a cost-effective manner, reducing greenhouse gas emissions, and enhancing biodiversity.

²³ EbAs generate “win-win” situations by helping to protect vulnerable communities from extreme weather events and by providing a variety of ecological benefits that are crucial for human livelihoods and wellbeing, such as clean water and food.

²⁴ This includes recognizing the intrinsic economic value of the services provided by nature (or their loss) when developing public policies, national budgets, strategies, and investment plans.

²⁵ The term “safely managed water” means drinking water that is obtained from an improved source (such as pipelines or protected wells), is available in or near the home, can be accessed when needed, and meets quality standards that ensure it is free from microbiological and chemical pollutants, thus guaranteeing its safety for human consumption and other daily needs.

more critical owing to low population density, with only 19% of the population having access to safely managed drinking water. In the case of access to improved sanitation, nominal coverage is 86% in urban areas; but when the low rate of treatment of wastewater (safe sanitation) is considered, the indicator drops to just 35%. In rural areas, however, the indicator declines less steeply from 80% to 71%, thanks mainly to the presence of individual sanitation solutions.²⁶ In addition, although water resources in Honduras are abundant,²⁷ the Dry Corridor, which extends from the west to the southwest of the country, suffers shortages. Projections foresee a 6% reduction in annual precipitation and a 0.8°C increase in average annual temperature, affecting 12 of the country's 18 departments.²⁸ These changes will impact the agriculture and energy sectors, by increasing competition for water use. Integrated watershed management is key to the recovery and regeneration of ecosystems and to reducing vulnerability to climate change. Overcoming these challenges in the provision of water and sanitation services is crucial for reducing poverty, advancing the country's development, and achieving the SDGs.

2.5 **The IDB Group is promoting improvements in the quality and coverage of water and sanitation services in Honduras, with a focus on sustainability and climate adaptation.** The initiatives in question include the financing of programs for projects in both urban and rural areas, with an emphasis on sustainability, innovation, and adaptation to climate change. In terms of reforms, the IDB Group has supported Honduras in its process of municipalizing services for better management and governance. Interventions involve construction of resilient infrastructure (including the use of nature-based solutions), promotion of sustainable and regenerative agricultural practices, improvement of natural disaster management, reforestation and conservation of natural areas, and climate change education and awareness-raising programs.

2.6 **In coordination with the authorities, further improvements will be made to the drinking water service.** It is crucial to continue investing in the modernization of infrastructure, such as the renovation of pipelines and the implementation of real-time monitoring systems. Better continuity of services represents a resource saving for users, by reducing the need to use alternative, more costly, and poor-quality solutions for drinking water supply (e.g. tanker trucks). These actions seek to improve water infrastructure and management, to enable more households to enjoy continuous access to quality drinking water, free of pollutants and available at the point of use. The interventions in question are designed to increase the percentage of households supplied with safely managed water, which currently stands at 25% nationally.

2.7 **Sanitation services will also be upgraded.** The Bank will continue to contribute toward universalizing access to water and sanitation through resilient investment projects to address climate change and reduce social inequality, especially in rural and periurban communities, incorporating gender and ethnic-racial data and perspectives. Improving these services is crucial for public health, the population's

²⁶ National Water and Sanitation Board (CONASA), 2023. National Water and Sanitation Plan (PLANASA) 2022-2030.

²⁷ Water availability in Honduras is 9,772 m³/person/year. Latin American and Caribbean Water and Sanitation Observatory (OLAS), 2024.

²⁸ SERNA (2010). National Climate Change Strategy Honduras.

wellbeing, and sustainable development. This would also entail expanding access to safely managed sanitation services, the coverage of which is currently 50%.

2.8 **The criteria for selecting this strategic action respond to the challenges of the sector and the IDB Group's response capacity.** Improving water and sanitation services is aligned with institutional efforts to reduce poverty and inequality.²⁹ Prioritization of this action also reflects the sector's larger share in the Bank's portfolio in Honduras, supported by the institution's consolidated track record in the region. Moreover, OVE³⁰ suggested evaluating the future relevance of the sector given the importance it has gained in recent years. An important intervention in this regard is the Potable Water and Sanitation Program in Honduras (HO-L1213) for US\$45 million, in which helping to improve the quality of life of the population without access to water and sanitation is a key objective.

III. NEW IDB GROUP STRATEGIC ACTIONS FOR THE EXPANSION OF SUSTAINABLE PRODUCTION OPPORTUNITIES

A. Enhancing opportunities in the production sector

3.1 **The expansion of sustainable production opportunities was another of the priority areas in the current strategy.** In particular, financial inclusion of enterprises in Honduras is deficient: 43% of small and medium-sized enterprises (SMEs) identify access to finance as the main obstacle to doing business in Honduras, compared with 23% overall in Central America and the Dominican Republic. The financing gap for micro, small, and medium-sized enterprises (MSMEs) amounts to almost US\$3 billion, representing a 72% shortfall relative to the segment's potential demand. There is also a significant deficit in women's access to financial services. These findings can be explained by several factors. Firstly, the Property Institute has not automated all property registries, which restricts the use of collateral. This is compounded by the country's low rate of digital adoption, which hinders financial innovation and the development of technological solutions. Lastly, the securities market is inefficient in channeling domestic savings to the production sector, which underscores the importance of channels such as banks and nonbank financial institutions for expanding access to financing for businesses. The crisis associated with the pandemic interacted with these structural factors, reducing liquidity or cash flow in four out of every five firms.³¹

3.2 **The IDB Group will continue to support financial inclusion in Honduras.** Special emphasis will be given to improving credit access for the production sector, including foreign trade financing, by increasing financial institution lending for these specific portfolios. In addition, the expansion of guarantee funds and other credit risk coverage mechanisms will be explored, to boost credit growth, particularly for MSMEs and other underserved segments, such as women and rural areas. The capillarity of the cooperative system will also be harnessed to implement mechanisms that support financial inclusion with affordable products in a

²⁹ Globally, 88% of childhood infectious diseases are related to water and sanitation deficiencies. Better health leads to better education and productivity, which in turn leads to better employment opportunities, higher incomes, and a better quality of life, especially for vulnerable populations in rural areas and informal settlements. Water and Sanitation Sector Framework Document. Final version (GN-2781-13).

³⁰ Independent Country Program Review: Honduras, 2019-2022 (RE-580).

³¹ Powell, A. and O. Valencia (2022) *Dealing with Debt: Less Risk for More Growth in Latin America and the Caribbean*. This descriptive statistic corresponds to five Central American countries including Honduras.

sustainable manner. In addition, opportunities will be explored to support the financial sector with long-term funding, subordinated credit and/or capital, in view of the potential deterioration of assets in the future with the consequent capital consumption. At the same time, mechanisms will be developed to energize the sector, such as the implementation of an alternative securities market. Steps will also be taken to expand credit for firms that create formal jobs and contribute to strengthening the country's position in regional and global value chains, while also meeting targets for gender equity and environmental sustainability. These actions seek to leverage IDB Invest instruments to provide liquidity to the production sector, facilitate the country's integration into foreign trade, and help sustain the formal employment generated by Honduran firms.

3.3 **The criteria for selecting this strategic action respond to the IDB Group's strategic positioning to tackle business challenges.** The current country strategy prioritizes interventions that improve credit access for agricultural MSMEs. In Honduras, IDB Invest and IDB Lab are the main development partners in the financial markets, in terms of both the number of operations and the amounts approved in support of MSMEs. Moreover, the challenges of business liquidity during the pandemic and structural gaps in credit access, combined with the IDB Group's capacity to respond to these challenges, led to a larger share in the portfolio of transactions with financial intermediaries. This involves the credit lines of the Trade Finance Facilitation Program (TFFP), which make it possible to support firms that benefit from trade finance in times of credit crisis, including underlying MSMEs. It also involves transactions that promote support for formal employment by expanding access to industrial financing.

IV. ALIGNMENT OF PROPOSALS AND SUPPORT INSTRUMENTS

4.1 **Alignment of the proposed actions.** The proposed actions are aligned with the new IDB Group institutional strategy, titled "IDBStrategy+, Transforming for Scale and Impact," by contributing to the priority objectives of reducing poverty and inequality and addressing climate change. These actions are also aligned with IDB Lab's new mandate following its replenishment under the Multilateral Investment Fund (MIF) IV Agreement (AB-3399). The proposed actions are also aligned with IDB Invest's new vision and business model "IDB Invest+" (CII/CCA-221) and with IDB Invest's Poverty and Vulnerability Roadmap, particularly in the case of actions related to water and sanitation and climate change. They also support the "América en el Centro" regional program (GN-3233) through the objective of strengthening social development, inclusive growth, and climate resilience, and they address the Country Development Challenges (CDC). These priorities represent a crucial component for success, as reflected in the Government Plan for the Refoundation of Honduras 2022-2026. The proposed actions are also aligned with the new fragility framework (FCCV)³² through various initiatives that seek to strengthen the resilience of infrastructure and the provision of basic services, thereby making the population less vulnerable.

4.2 **The IDB Group deploys a range of instruments to support Honduras in achieving its strategic priorities.** In keeping with the objective of reducing poverty and improving services to vulnerable populations, and in addition to its

³² Framework to Support Populations in Situations of Fragility, Conflict, and Criminal Violence, 2024-2027 (CII/GN-541-2).

traditional instruments, the IDB Group has provided Honduras with various options to make its infrastructure more resilient, improve risk management and climate adaptation, and increase access to quality basic services. One example is the IDB CLIMA Pilot Program,³³ which contributes to decarbonization in Honduras through the design of variable renewable energies, the formulation of climate investment portfolios, and the implementation of climate monitoring, reporting, and validation systems. Additionally, collaboration with the Office of Outreach and Partnerships (ORP) will continue, with the aim of identifying ways to mobilize additional resources from partners and donors to support Honduras, through both concessional lending and grants.

³³ The results-based pilot program that rewards development effectiveness in biodiversity and climate change investment lending operations (IDB CLIMA Pilot Program) was approved by the Bank's Board of Executive Directors through Resolution DE-67/23 in accordance with document GN-3168-1. The Bank's Board of Governors expressed its support for the financing of the Pilot Program through Resolution AG-11/23.

V. RESULTS MATRIX OF THE UPDATE TO THE COUNTRY STRATEGY WITH HONDURAS³⁴

Priority area	Strategic objective	Expected results	Indicators	Baseline (source and measurement year)
Human capital accumulation	Reduce poverty and improve basic services for vulnerable populations	Improved access to, and quality of, water services	Percentage of households with access to safely managed water ³⁵	25% (PLANASA 2022-2030, Honduras, 2023)
		Improved access to, and quality of, health services	Percentage of households with access to safely managed sanitation ³⁶	50% (PLANASA 2022-2030, Honduras, 2023)
		Improved government disaster risk management	Value of IGOPP ³⁷	38.47 (Home Riskmonitor (iadb.org) , 2021)
Expansion of sustainable production opportunities	Expand credit access for agricultural MSMEs	Increased foreign trade flows of the production sector	International trade ³⁸ promoted by IDB Invest's support to Honduras' production sector	US\$1.319 billion (IDB Invest, development impact dashboard 2023) ³⁹
		Larger number of formal jobs generated by the production sector	Jobs supported ⁴⁰ by IDB Invest	12,351 (IDB Invest, development impact dashboard 2023) ⁴¹

³⁴ The results matrix presented here is an update of the results matrix contained in the [Country Strategy with Honduras 2019-2022](#).

³⁵ The term “safely managed water” means drinking water that is obtained from an improved source (such as pipelines or protected wells), is available in or near the home, can be accessed when needed, and meets quality standards that ensure it is free from microbiological and chemical pollutants, thus guaranteeing its safety for human consumption and other daily needs.

³⁶ The percentage of households with access to safely managed sanitation refers to the proportion using improved sanitation facilities, not shared with other households, where excreta are disposed of safely on-site or removed and treated off-site. These facilities include systems such as sewer-connected cisterns, septic tanks, ventilated improved pit latrines, and composting toilets. This indicator is essential for assessing the quality of sanitation and its impact on public health.

³⁷ The Index of Governance and Public Policy in Disaster Risk Management (IGOPP) is a composite index that evaluates governance and public policies related to disaster risk management. This index is broken down into six subindices that correspond to different components of disaster risk management: General Governance Framework (GF), Risk Identification and Knowledge (RI), Risk Reduction (RR), Disaster Preparedness (DP), Post-Disaster Recovery Planning (RC), and Financial Protection (FP). [Each of these components has equal weight in the index](#).

³⁸ Refers to import and export flows supported by IDB Invest projects. Related IDB Invest operations: 12375-01 and 13889-01.

³⁹ Measured annually.

⁴⁰ Refers to jobs supported by IDB Invest client firms. Related IDB Invest operations: 12375-01.

⁴¹ Measured annually.