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ANNUAL REPORT

The 2020 Annual Report of the Inter-American Investment Corporation, hereinafter referred to as “IDB Invest”, provides the corporate and operational results of the year.

IDB Invest is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean (LAC) through the private sector. We manage a portfolio of US\$16.1 billion of development-related assets, involving more than 400 clients. We work in partnership with companies across strategic sectors in LAC, providing them access to financial resources, as well as to our technical knowledge and sector expertise. We champion sustainable companies and projects to achieve better financial results and maximize economic, social and environmental development in LAC.

The operational data presented in this document is based on the combined non-sovereign guaranteed portfolio of the Inter-American Development Bank (IDB) and IDB Invest, referred to together as IDB Group for the purposes of this Annual Report. The financial highlights, financial results, and financial statements in **APPENDIX 1** refer to IDB Invest only.

GLOSSARY

Small and Island Countries: The Bahamas, Barbados, Belize, the Dominican Republic, Guyana, Haiti, Jamaica, Suriname, and Trinidad and Tobago.

Trade Finance Facilitation Program (TFFP): launched in 2015, the TFFP is an effective solution created to support access by the region’s banks to international trade finance markets through technical cooperation, knowledge creation, and financial products. Under the TFFP, the IDB and IDB Invest provide short-term loans to local banks to finance portfolios of eligible trade transactions and credit guarantees to global banks to mitigate any risk associated with trading instruments issued by banks in Latin America and the Caribbean.

Unfunded Credit Protection: Under the UCP program, IDB Invest enters into an agreement with international insurance companies having a Single A rating and above, whereby the insurers cover the risk of non-payment of principal under the loan agreement.

TABLE OF CONTENTS

1	President's Letter of Transmittal	5
2	Letter from the CEO	7
3	IDB Invest's COVID-19 Response	9
	a Our Approach	11
	b The Coronavirus Dashboard	13
	c Project Highlights	19
4	Strategic Sectors	21
	a Infrastructure	22
	b Financial Institutions	28
	c Corporates	32
5	Measuring and Managing Impact	36
6	Financial Solutions	39
	a Increasing Resource Mobilization	40
	b Blended Finance	44
	c Institutional Funding	46
7	Non-Financial Solutions	47
	a Advisory Services	48
	b Public-Private Partnerships	52
8	Small and Island Countries	53
9	Pushing Diversity	58
10	Client Strategy	59
11	Knowledge and Communication	60
12	Managing Non-Financial Risks	61
13	Operations in 2020	63
14	Achievements and Awards	71
15	Operational Highlights	75
16	Replacement of LIBOR	77
17	Institutional Governance	79
	a New IDBG President Elected	80
	b Our Mission	80
	c Our Member Countries	80
	d Our Mandate	81
	e Board of Governors	81
	f Board of Executive Directors	81
	g Management	84
	h Personnel	84
18	Contact Information by Country	85
19	Appendixes	
	a APPENDIX 1: Financial Statements and Results	87
	b APPENDIX 2: TCFD Disclosure	89
	c APPENDIX 3: Implementation of Access to Information Policy	95



PRESIDENT'S LETTER OF TRANSMITTAL

TO: CHAIRMAN OF THE BOARD OF GOVERNORS,
INTER-AMERICAN INVESTMENT CORPORATION (IDB INVEST)
WASHINGTON, D.C

Mr. Chairman:

Pursuant to the provisions of the agreement establishing the Inter-American Investment Corporation, whose brand is IDB Invest, I am pleased to present the Annual Report for the year 2020, along with the financial statements for the years ended December 31, 2020 and 2019.

This report provides the corporate and operational results of 2020, containing a summary of IDB Invest's main achievements and key milestones for 2020, a year marked by the devastation caused by the COVID-19 pandemic.

Latin America and the Caribbean have been disproportionately ravaged by COVID-19. Experts predict the pandemic could set the region back 10 years economically and socially. A strong, speedy and more inclusive recovery will require a revitalized private sector, with businesses capable of bouncing back into production, creating jobs and generating new opportunities through innovation and a vision to build back better. Under its expanded mandate, IDB Invest is uniquely equipped to assist LAC businesses in meeting this critical challenge.

Shortly after the first cases of coronavirus were reported in the region, IDB Invest moved swiftly to prepare for the looming crisis. Backed by the Board of Executive Directors, it significantly expanded its lending capacity and set itself ambitious

goals for mobilizing additional resources from third parties. In addition, it established a set of criteria that every new operation would have to fulfill: alleviating the impacts of the pandemic, protecting critical businesses, and reigniting economic activity. And, even as it played a countercyclical role, it would not lose sight of its long-term financial sustainability.

The year-end results show that IDB Invest surpassed its targets, overcoming unprecedented challenges. Commitments totaled US\$6.2 billion, while core mobilization reached US\$2.3 billion. It closed 2020 with a combined portfolio of US\$16.1 billion in development assets under management. Once again, IDB Invest proved why it is the multilateral partner of choice for LAC's private sector.

As the new president of the IDB and Chairman of the Board of Executive Directors of IDB Invest and of the Donors Committee of IDB Lab, I am committed to strengthening the IDB Group's capacity to promote development through the private sector, which is poised to become the engine for the recovery in Latin America and the Caribbean. Working together with our clients and partners, we will help the region emerge stronger and achieve its potential for prosperity, serving our ultimate mission of improving lives.

Sincerely,



MAURICIO CLAVER-CARONE

Chairman, Board of Executive Directors
Inter-American Investment Corporation
(IDB Invest)



LETTER FROM THE CEO

During 2020 Latin America and the Caribbean were at the epicenter of the global crisis caused by the COVID-19 pandemic. Adding to a devastating toll of lives and livelihoods lost, no other region in the world suffered a sharper drop in its GDP, a setback that risks wiping out the social and economic gains LAC had made over the previous 10 years.

As a development institution, the IDB Group must help its borrowing member countries avoid another lost decade. At a time when governments are battling the pandemic and operating with fiscal constraints, the private sector will have to play a leading role in driving the recovery. The challenge ahead is formidable, but IDB Invest is ready to do its part in working with LAC companies to build back better and deliver outstanding economic, social and environmental results.

This report lays out how IDB Invest responded to this unprecedented emergency and how it plans to work going ahead. Last year's results should give member countries every confidence that the institution they renovated and strengthened five years ago to boost development through the private sector is meeting their expectations.

We surpassed all our goals. We quadrupled our long-term financing, from US\$834 million in 2016 to US\$3.5 billion in 2020. We more than doubled short-term financing and reached a US\$16.1 billion portfolio of development related asset. We also expanded three times our direct mobilization efforts: from US\$861 million in 2016 to US\$2.3 billion in 2020. To continue adding value beyond financing, we maintained our commitment to supporting projects with a high level of development impact and strong additionality.

As vaccinations proceeds around the world, a new scenario is emerging. The prospect of a recovery will allow us to focus on accelerating development through the private sector.

Under the new president of the Inter-American Development Bank and ex officio chairman of

our Board of Executive Directors we calibrated our operational program to reflect the new administration's priorities, in full alignment with the IDB Group's institutional strategy. We remain committed to being LAC's private sector's partner of choice.

COVID-19 Crisis Response

As the pandemic unfolded, with the support of its Board of Executive Directors, last April IDB Invest launched a COVID-19 crisis response guided by two broad criteria: to protect and alleviate; and to help reignite a recovery.

The actions included increasing IDB Invest's financing capacity from US\$4.5 billion to up to US\$7 billion to support new and existing clients, with an emphasis on alleviating healthcare constraints, maintaining jobs, restoring trade supply chains, and sustaining sources of income, especially for micro, small, and medium-size enterprises. In addition, a US\$500 million Crisis Management Facility was established to provide streamlined support to existing clients.

I am pleased to report that IDB Invest met all operational goals defined in its strategic response to the crisis, with approvals totaling US\$9.1 billion including mobilization efforts. IDB Invest commitments reached US\$6.2 billion while core mobilization reached US\$2.3 billion, despite changing risk appetite in global and regional markets.

Delivering on Core Priorities

While many of our efforts focused on the emergency response to the pandemic, IDB Invest also delivered on its core business targets and institutional priorities.

Financing for micro, small, and medium-sized enterprises exceeded the 2020 target of 30%, reaching 37.4% of total commitments, with US\$2 billion. The target for gender and diversity financing (25% of

long-term projects) was surpassed, reaching 29.9% of operations approved in 2020. For the first time since its establishment, IDB Invest incorporated criteria regarding the inclusion of Afro-descendants and Indigenous people to identify sustainable projects in the region.

No less than 37% of our long-term financing went to projects to mitigate or adapt to climate change. We also expanded our support to Small and Islands Countries: in 2020 those countries accounted for 8.5% of IDB Invest's total commitments, with an increase in the volume of operations of 71% over 2019.

Other Institutional Milestones

To fund its lending program, IDB Invest strengthened its presence in international and local capital markets. We issued bonds for US\$2.3 billion in 2020, a 230% increase over 2019. In addition, Fitch Ratings reaffirmed IDB Invest's credit rating as "AAA", a testament to our robust asset performance and financial management. In February 2021, Fitch Ratings affirmed the Long-Term Issuer Default Rating of IDB Invest at AAA, with reference to its "excellent capitalization and low risk profile" and revised the rating outlook from stable to negative, reflecting the challenging macroeconomic environment in LAC and the rise in leverage of IDB Invest driven by the portfolio growth following IDB Invest's pandemic response."

We are also very proud that our new environmental and social sustainability policy came into effect last December, replacing the 2013 policy. The new guidelines, which benefited from an inclusive and transparent public consultation process, feature an increased focus on human rights, stakeholder engagement, and gender. They also reflect greater protection for Indigenous peoples, particularly those in voluntary isolation, and include a new section on disaster risk management.

Finally, we could not have achieved these results without the commitment of our staff, who continued to deliver even after work-from-home became the norm in Washington, DC and throughout the region.


Looking Ahead

The pandemic has exacerbated Latin America and the Caribbean's many development challenges. Besides overcoming the present crisis, the region also needs to tackle long-standing structural factors that foster low productivity and high inequality, as well as make it more vulnerable to catastrophes.

IDB Invest is prepared to help LAC on the road to recovery and take on many of its pending problems. Over the past five years we have built an organization that is recognized today as the top private sector development finance player in the region.

IDB Invest is committed to lead a private sector-driven recovery, focusing on priorities such as promoting job creation, stimulating innovation, narrowing the small business credit gap, tackling infrastructure needs, increasing climate financing and gender and diversity, prompting digitalization, catalyzing regional value chains deals, and strengthening food security and rural development.

In these unprecedented times, IDB Invest is rising to the occasion—continuing to support the private sector in the region and be mindful to the fact that there are no economic "miracles", only smart investments that yield effective results.



JAMES P. SCRIVEN
CEO, IDB Invest



3.IDB INVEST COVID-19 RESPONSE

On top of causing the loss of nearly half a million lives in Latin America and the Caribbean during 2020, the COVID-19 crisis took a devastating economic toll in the region, suffering its biggest GDP contraction in more than a century.

Lockdowns, travel bans and other measures to contain the pandemic paralyzed entire sectors, leading to the loss of millions of jobs and pushing millions of people into poverty. LAC risks losing many of the economic and social gains it had made over the previous two decades.

The extraordinary extent of the crisis demanded extraordinary responses. With the backing of its Board of Executive Directors, as the first cases of coronavirus were reported in the region, IDB Invest put together a COVID-19 crisis response plan. As the IDB Group institution charged with promoting development through the private sector, it would play a counter-cyclical role, providing much needed financing as other lenders withdrew.

If 2020 had been a regular year, IDB Invest would have aimed to mobilize around US\$4.5 billion, counting its own financing and third-party resources. The response plan allowed for a record expansion of financing capacity to US\$7 billion.

By the end of the year, IDB Invest met all operational goals defined in its strategic response to COVID-19. Total approvals reached US\$9.1 billion including mobilization efforts.

Commitments reached US\$6.2 billion, and core mobilization reached US\$2.3 billion, a record milestone under such difficult circumstances.

OUR APPROACH

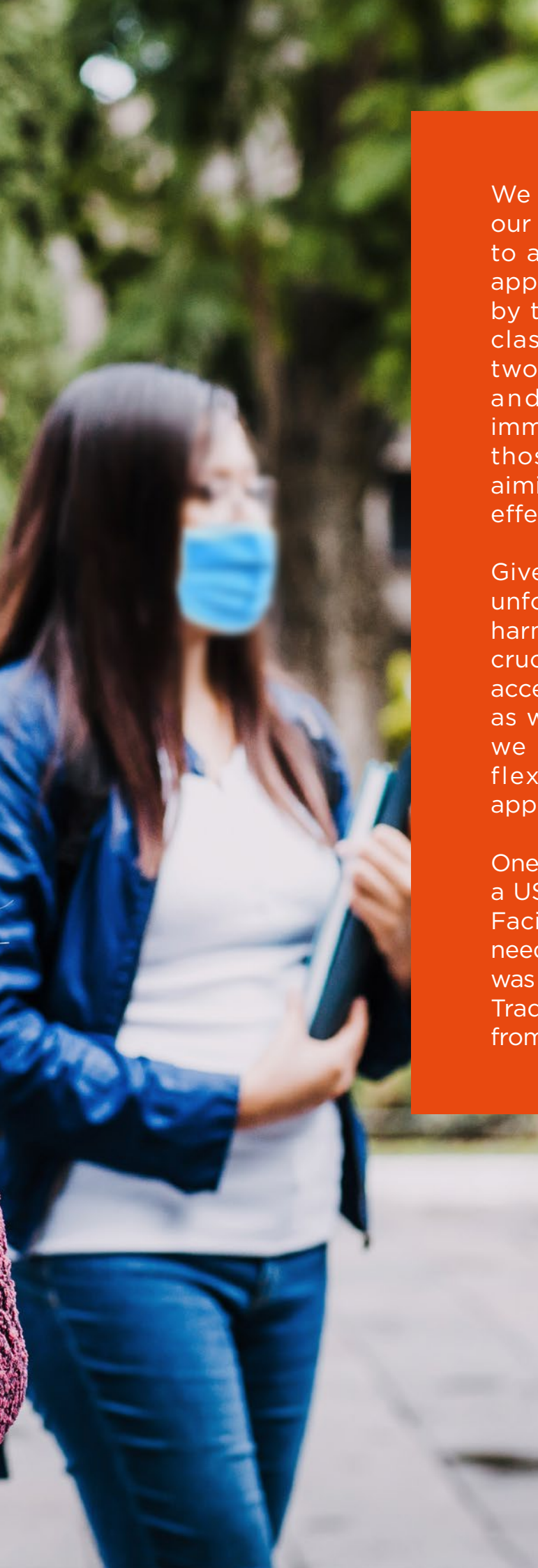
IDB Invest's response plan was based on six core elements:

- 1.** Focus on the effects of the crisis.
- 2.** Move faster to address its most urgent consequences.
- 3.** Do more than originally planned.
- 4.** Find the right partners and amplify interventions.
- 5.** Ensure a financially sustainable response.
- 6.** Adapt to the operational implications of providing a timely response to the crisis.



Figure 1. Integrated and Coherent Operational Response to the COVID-19 Crisis



A woman with long dark hair, wearing a blue face mask and a blue jacket over a white shirt, is walking outdoors. She is holding a black folder or bag. The background is a blurred green landscape with trees.

We embedded a COVID-19 lens into our Impact Management Framework to assess all projects following the approval of the COVID-19 Response by the Board of Directors. This lens classifies potential transactions in two categories: those that protect and alleviate by targeting the immediate effects of the crisis; and those that will reignite economies aiming at the medium- to long-term effects of the crisis.

Given the speed at which the crisis unfolded and the potentially lasting harm of the economic shock, it was crucial to deliver support quickly. To accelerate resource deployment even as we adapted to distance working, we adopted a series of temporary flexible measures to streamline approval processes.

One such measure was the creation of a US\$500 million Crisis Management Facility to assist the urgent liquidity needs of existing clients. Another one was expanding the exposure limit for the Trade Financing Facilitation Program from US\$1.5 billion to US\$3 billion.

Healthcare

An ounce of prevention

Even before the first cases of COVID-19 were detected in Brazil, the management and staff of São Paulo's Hospital Israelita Albert Einstein knew that they needed to get ready for hard times.

The non-profit, founded in 1955 by members of the city's Jewish community, runs an integrated medical care, education and training system that includes its own private network of hospitals and medical centers – frequently recognized as the best in Latin America – as well as two highly regarded public hospitals and a network of primary and secondary care units under HIAE's management through agreements with São Paulo's municipal government. In normal times they serve about 8 million patients a year.

HIAE's leadership acted quickly on an emergency plan to expand their ability to deal with the looming pandemic, rushing to purchase medical equipment and supplies such as mechanical ventilators, orthopedic beds, intensive care units and personal protective equipment, as well as hiring more medical staff. They nearly tripled the bed capacity in the public hospitals, from 423 to 1,146, by building two field hospitals and increasing triage facilities.

All the additional spending came out of HIAE's own pocket – resources that in a normal year would have gone to capital investments and ordinary expenses. But a few months later, Brazil's hospitals were not only grappling with one of the worst explosions of coronavirus in the world. Like other health systems around the world, they experienced a drop in the demand for consultations, tests and surgeries related to other maladies and conditions. Consequently, revenues fell, even as operating costs continued to rise.

The conservatively managed non-profit had to find a way to bridge the shortfall at a time when local banks were facing their own troubles with deteriorating credit





portfolios. HIAE also needed to spread out the cost of incurring in debt over the longest possible term, in order to smooth out its impact and guarantee the continuity of its operations over the medium- and long-term in both their private and public activities.

Around that same time, IDB Invest was looking for opportunities to provide support to private sector health care organizations in the region. “We knew it would be one of the best uses for our resources, but we didn’t have a long record in the health sector, compared to our work in the financial industry or the energy sector,” says Head of Social Infrastructure Cristina Simón.

One of her colleagues, Juan Parodi, had worked with HIAE leaders in the past. “HIAE’s management believed that the crisis presented a very good opportunity to join forces with an international development finance institution such as IDB Invest, which lays the ground for a long-term relationship between both institutions,” says Parodi.

A loan for 200 million Brazilian reais (roughly US\$38 million at the time of disbursement last October) was put together in record time for a new client in a not-so-familiar industry, and while many of the people involved were working remotely. Specialists from the IDB’s public sector operations in health and social infrastructure pitched in, as well as the IDB Group representative in Brazil, Morgan Doyle.

“This transaction set an example of cooperation, leveraging the skills of a multi-disciplinary team that drew on specialists from both the private and public sectors of the IDB Group. We worked as a unified team to provide our client a quick and well-structured solution, tailored to their needs at the time,” says Doyle.

HIAE’s preventive measures paid off, as their facilities reached high occupation rates during the peaks of the pandemic. They plan to donate the additional equipment purchased during the crisis to increase the permanent capacity of the public hospitals in their network. The challenge is not over.

“The long-term transaction with IDB Invest allowed us to have a more efficient response to COVID-19 and was significant to maintain the financial and operational capacity of the corporation, enabling us to increase our coverage of the population during the pandemic.”

**HIAE Head of Treasury
Guilherme Diegues.**



THE CORONAVIRUS DASHBOARD

Early in the pandemic, governments in LAC started to take a variety of steps to reduce the spread of the virus, such as lockdowns, curfews, schools and businesses closings, travel bans or simply urging people to stay home or observe social distancing. At first, it was difficult to gauge the impact of such measures. To help guide more effective responses to the crisis, it was crucial for countries to obtain timely and accurate information about the effects of the pandemic in the region.

In March, in the span of 10 days, as a testament to the value of the synergies within the IDB Group, together we launched the Coronavirus Impact Dashboard, an instrument designed to measure the real-time effects of virus-related restrictions as a proxy of economic activity. Thanks to our ongoing partnership with the GPS traffic app Waze, we quickly created an index that shows when and where traffic patterns are changing in real time. The wide coverage of the data allowed us to report daily and weekly traffic changes across 23 countries and 67 metropolitan areas. We started looking at data from the Waze traffic app even before the World Health Organization's declaration of the pandemic on March 11. We noticed significant changes in congestion that could be worth considering by decision-makers across the region.

Additionally, the Dashboard reports daily COVID-19 cases and deaths; shows changes in air quality for 11 cities, and tracks cellphone-based human mobility patterns and public transport usage reported by Moovit. To date, the Dashboard has received more than 60,000 visits from all over the world. Over the past year, the top countries using these data are Colombia, the United States, Brazil, Peru, Mexico, Argentina, and Costa Rica. The Dashboard has also been showcased in regional and international media.

PROJECT HIGHLIGHTS OF OUR COVID-19 RESPONSE

1. Infrastructure-AES (El Salvador): A US\$60 million Account Receivables Facility to finance the payment deferrals of consumer electricity bills in El Salvador. Utilities were impacted by a 3-month suspension and deferral of payments of bills by consumers affected by the epidemic. The electricity consumed during those months will have to be repaid in monthly installments over two years. The facility structured by IDB Invest will address the electric sector's financing needs stemming from the emergency measures, gradually smoothing out their economic impact.

2. Corporates- Phoenix Tower International (Ecuador): A US\$80 million loan and a B-Loan for US\$12 million to help consolidate a business model based on the shared use of telecommunications towers in the Ecuadorian market. The project will also contribute to increase mobile broadband coverage by different mobile network operators. This outcome is especially relevant in the context of the COVID-19 crisis, as networks are experiencing a significant increase in digital data consumption and users require reliable systems due to social distancing measures (telecommuting, telemedicine, online classes, etc.).

3. Financial Institutions- Caja Los Héroes (Chile): A US\$50 million loan to help this social benefits management fund deepen and expand its financial inclusion and digital transformation program, focusing on senior citizens, one of the groups most affected by COVID-19. The program also targets the unbanked population, including low-income individuals and immigrants. As part of the project, the platform will offer access to debit cards and virtual accounts, as well as to financial education resources. IDB Invest will also offer incentives to Caja Los Héroes affiliated companies to join a Gender Parity Task Force.

Manufacturing

A stitch in time

When the COVID-19 pandemic hit Central America, early in 2020, many companies saw business grind to a halt. Leading Honduran textile manufacturer Elcatex was an exception to the rule. Elcatex rapidly adapted to the new global scenario. In just 13 days, they were ready to start making face masks with a design that won the approval of the U.S. Food and Drug Administration. And 45 days later they were producing disposable medical gowns.

“They ended up making 45 million masks and 7.2 million medical gowns in a span of five months to export to the United States,” says IDB Invest team leader Mariana Coello, who is based in Tegucigalpa. “Elcatex put Honduras on the map by showing what they could do in an emergency – a year when we were hit not only by coronavirus but also by two major tropical storms.”

The Honduran government exempted the textile industry, one of the main employers in the country, from the lockdown. But companies had to rearrange how they operated. In order to meet social distancing requirements and other preventive measures, Elcatex reorganized everything from the workspaces on the factory floor to the seating on the buses they use to transport workers to and from town.

Contrary to so many businesses that hemorrhaged jobs during the crisis, Elcatex ended up hiring more workers – and stands to hire many more once its expansion project is completed. A US\$64 million loan from IDB Invest, supplemented by US\$32 million from the China Co-financing Fund for Latin America and the Caribbean, will help finance the plan.

Elcatex operates out of Choloma, the third-largest city in Honduras. Like many other companies in that part of the country, they specialize in making t-shirts and sweatshirts for the U.S. market. But unlike most of their competitors, they are vertically integrated, using imported yarn to make cloth and then cut and sew apparel. Their proximity to the United States is another strategic advantage in the age of fast fashion, when new products have to get from factory floor to sales floor in a matter of days.

Seeing an opportunity in the increasing demand for activewear – clothes designed for doing sports but typically worn by people working from home – Elcatex wanted to boost its production of cotton



and synthetic fabric and clothing, such as the now ubiquitous yoga pants. As their present facilities were producing at full capacity, they needed to build a new plant, San Juan Textiles, where they intend to hire some 3,200 people, adding to their existing workforce of about 7,300.

Besides expanding production, the project will pursue specific social targets. Using resources from the Women Entrepreneurs Finance Initiative, Elcatex is undertaking a program to increase the number of women-owned or -led small businesses in its supply chain. If all goes according to plan, by 2027 this could open opportunities for as many as 137 businesswomen.

“The closing of the financing with IDB Invest was one of our main achievements in 2020, especially given the pandemic,” says Elcatex General Manager Jesús Canahuati. “This transaction will allow us to make investments to double Textil’s capacity and satisfy a growing demand from our clients with a focus on our sustainability strategy.”



4. STRATEGIC SECTORS

Infrastructure

The pandemic forced governments throughout LAC to prioritize their attention and resources on dealing with the most pressing social and economic consequences of the crisis, limiting their capacity to invest in infrastructure, a sector where the region still faces major challenges.

IDB Invest has a mandate from its member countries to support the participation of LAC's private sector in the development of more efficient and resilient infrastructure, with an emphasis on expanding and

modernizing the region's transportation and logistics networks, accelerating the transition to cleaner energy matrices and upgrading social infrastructure such as facilities in the health, education and water and sanitation sectors.

Despite the economic slowdown, last year IDB Invest successfully closed US\$952 million in deals to finance infrastructure and energy projects. Among the standout operations of 2020 were:





- **New Juazeiro Solar Energy Farms.** A US\$67.2 million package combining loans from IDB Invest and commercial banks plus concessional resources from the Clean Technology Fund and a Canadian climate fund will support the construction of four photovoltaic plants with a combined capacity of 187 MW in the Brazilian state of Bahia. The blended finance will enable the client, Atlas Renewable Energy, to adopt more efficient bifacial solar panels and carry out a diversity action plan to employ more women and Afro-descendants in the project.
- **Educational Infrastructure PPP.** A US\$25 million loan will help finance the building of schools, technology parks and sports centers in 16 of Uruguay's 19 departments under a public-private partnership between the National Public Education Administration and a consortium of local construction and engineering firms. The project will expand access to education and training demanded by the jobs market outside major urban areas.
- **Wastewater treatment.** A financing package in Brazilian reais for the equivalent of US\$179 million will help SABESP, the largest water and sanitation company in Latin America, to expand the treatment of wastewater polluting a river that runs through part of the city of São Paulo. The utility will add its own solar energy generation capacity to power water treatment plants and reduce its carbon footprint.



Climate Change

Investing in Reversing

Even as the COVID-19 pandemic concentrates the world's attention, other global problems continue to threaten our planet. Such is the case of climate change, which demands collective action and innovative efforts to adapt to or combat its effects.

During 2020 IDB Invest championed the principle of investing in reversing, seeking to encourage its partners to pursue a more ambitious agenda to alter or undo policies and actions that worsen the impact of climate change in Latin America and the Caribbean.

One way to achieve that goal is by replacing the electricity generated by fossil fuel-burning power plants with renewable energy sources. While under the Paris Agreement countries across the world have committed to decarbonize their economies, under current timetables, the decommissioning of polluting plants will take several decades.

Chile, for instance, has committed to shut down by the year 2040 its 28 existing thermoelectric plants, which at present account for about 35% of its generation capacity. But a pioneering mechanism to monetize the cost of decarbonization (i.e., to compensate generators for the avoidance of greenhouse gas emissions) might help pave a quicker way to a cleaner future.

The mechanism is the key feature of a US\$125 million financing package for the power utility ENGIE Energía Chile to build a 151-megawatt wind farm in the country's northern desert. The financing consists of a US\$74 million senior loan from IDB Invest, US\$36 million from the China Fund for Co-financing in Latin America and the Caribbean, and US\$15 million in blended financing from the Clean Technology Fund.

The novel mechanism – developed by IDB Invest, building on a study financed by grants from the Nordic Development Fund and the governments of Austria, The Netherlands and Sweden – will provide ENGIE a financial incentive to bring forward the closure of two coal-fired plants by several years, avoiding over 4,880 tons in greenhouse gas emissions over 2022-2041.

If Chile already possessed a functioning carbon market, those early offsets could be certified, priced and traded. In lieu, the deal's mechanism sets a minimum price for ENGIE's avoided emissions from not using those thermal plants as well as from generating electricity with wind

turbines. Those offsets are then converted into a reduction in interest payments on the loan granted by the Clean Technology Fund.

“Our commitment to decarbonization predates our agreement with IDB Invest,” says ENGIE Energía Chile General Manager Axel Levêque. “But this mechanism acts as an accelerator for this kind of transformation.”

The utility, which specializes in supplying electricity to major industrial clients such as mining companies operating in northern Chile, has plans to develop solar and wind farms with a total generation capacity of about 1,000 megawatts in coming years.

For Hilen Meirovich, head of climate change at IDB Invest, the significance of the decarbonization monetizing mechanism goes far beyond this deal. Case in point: Chile is committed to decommissioning coal- and oil derivatives-burning plants with a capacity of more than 8,000 megawatts.

“This could become a template for the entire electricity generation industry, not just in Chile but for the rest of Latin America and the Caribbean,”

**Hilen Meirovich
Head of Climate Change
IDB Invest**

“This could become a template for the entire electricity generation industry, not just in Chile but for the rest of Latin America and the Caribbean,” says Meirovich. “One can even imagine it driving the decarbonization of public transportation, encouraging cities across the region to replace diesel buses with electric vehicles.”





Financial Institutions

The economic crisis precipitated by the COVID-19 pandemic took a heavy toll among businesses of all sizes in Latin America and the Caribbean, but it was especially devastating for smaller enterprises.

The emergency gave an even greater sense of urgency to IDB Invest's work with financial institutions, which seeks to narrow the financing gap faced by the region, namely in four priority areas:

- Capital market strengthening and leading the thematic bonds asset class.
- Partnering with specialized financial institutions to promote financial inclusion.
- Supporting SME access to finance.
- Promoting exports and imports through the Trade Finance Facilitation Program (TFFP).



Notwithstanding the slowdown, IDB Invest succeeded in booking US\$1.4 billion in commitments for projects involving financial institutions and specialized investment funds. Some of the highlights of 2020 were:

- **Expanded support for trade financing.**

IDB Invest stepped up its Trade Finance Facilitation Program by establishing 27 new or renovated lines of credit totaling more than US\$1 billion and boosting over 30 existing lines by more than US\$500 million. As a result, TFFP operations rose by 57% over 2019.

- **Liquidity relief for pandemic-affected microlenders.**

A one-year, US\$60 million loan will assist Bancoldex, Colombia's national development bank, in expanding emergency credit lines for microfinance entities operating in rural areas, where low-income clients have little or no access to commercial banks.

- **Support to the development of local suppliers.**

A loan of up to US\$16 million to Demerara Distillers—one of the main economic groups in Guyana—to finance the installation of new processing and packaging lines for its natural juice and milk products sold in the domestic market.

- **Launch of First Venture Debt fund in the region, in association with Silicon Valley Bank and Partners for Growth.**

This notable operation in terms of impact and synergies with the IDB Group consists of a \$30 million fund with an investment period of four years and a life of eight year, to support young and high-growth companies in LAC, in sectors such as computer software, technology.

Microfinance

Reaching the Base of the Pyramid

Not long after the pandemic reached Colombia last March, Banco W contacted IDB Invest to finalize a deal they had been discussing for several months. Like other experienced microfinance institutions, they knew that the imminent crisis would severely limit their clients' ability to pay back their small loans. They also knew that a recovery would demand even more credit.

IDB Invest leapt to the opportunity to aid one of Colombia's oldest and largest microlenders, an institution that serves hundreds of thousands of informal entrepreneurs who would otherwise have little or no access to formal financial services.

Banco W was established in 2011, after the non-profit Fundación WWB (the acronym for the global microfinance network Women's World Banking) decided to become a regulated financial institution in order to provide its clients savings and insurance products, besides small loans.

Microenterprises comprise more than 80% of Banco W clientele, and more than half of their customers are women. They operate in 30 of Colombia's 32 departments through a network of 142 branches and 150 non-banking agents, as well as 16,500 electronic collection points.

Besides their calling to serve low-income entrepreneurs and households in areas and activities underserved by traditional banks, Banco W offers borrowers several advantages. For example, for loans of up to 3 million Colombian pesos (roughly US\$850) they do not require a co-signer and the money is usually disbursed from one day to the next.

Even though it has long been a well-capitalized and solvent institution, the economic slowdown would harshly test Banco W's sustainability. Colombia's GDP contracted about 8% in 2020, hitting the

less fortunate the hardest. According to one assessment, 45% of Colombian micro, small and medium-size businesses saw their revenues plunge by as much as 75% last year.

In a bid to provide borrowers some relief, the Colombian government decreed that financial institutions would have to temporarily postpone loan repayments and extend loan terms by as much as one year, which placed an additional burden on lenders of all sizes, who were also asked to make larger loss provisions.



IDB Invest came to Banco W's aid with a novel proposal: it would help them issue a gender impact bond, a first for a microfinance institution in Latin America and the Caribbean.

Over the next few months, they worked together to structure a four-year, COL \$150 million (about US\$40 million) bond that will help Banco W extend microloans to some 25,000 women, who traditionally have had less access to credit than men.

"It's crucial for us to assist those who have taken on the mission of banking the unbanked. Banco W does exactly that, in a country where labor informality is around 50%, and as high as 70% in some regions," says IDB Invest team leader Sandra Angarita. "We hope this deal will serve as a template for other financial institutions in the region interested in serving women microentrepreneurs."



Corporates

IDB Invest works with a broad range of corporate clients, investing in key sectors for economic and social development in LAC, such as agribusiness, manufacturing, telecommunications, media and technology, and tourism.

In 2020, this segment reached financial closings totaling US\$1.13 billion, following an operations plan focused on strengthening

food security, expanding access to mobile broadband, developing financing alternatives for small businesses, and promoting the adoption of digital business models. In addition to those goals, last year IDB Invest supported diverse corporate actions to address the COVID-19 pandemic. Noteworthy transactions included:



- **World's largest dissolving pulp plant.** A US\$1.1 billion financing package led by IDB Invest and the World Bank's IFC will support a project to build a state-of-the-art mill in Minas Gerais, Brazil, to produce dissolving pulp, which is used to manufacture biodegradable textile fibers. The mill will have its own bioelectricity generation plant, which will also feed the public grid.
- **Urban development for social housing.** A local currency loan for the equivalent of US\$40 million will help Peruvian real estate developer Los Portales carry out up to 19 projects in eight cities, aiming to provide affordable homes to some 12,000 low-income, first-time buyers.
- **Mezzanine facility for sustainable tourism.** Selina, a chain of lifestyle hotels that runs properties in 12 countries in LAC, will use a US\$50 million mezzanine facility to enhance its liquidity during the pandemic and expand its operations in the region as the travel and leisure sector recovers. The deal includes the mobilization of US\$15 million from Blue Like an Orange Sustainable Capital, a financial partner of IDB Invest.
- **Supply chain reverse factoring.** In an alliance with a leading business association, Consejo Mexicano de Negocios, IDB Invest is granting loans to major Mexican corporations to establish reverse factoring programs to provide liquidity to SMEs in their supply chains hit by the pandemic. With this initiative, IDB Invest expects to finance between 15 to 20 thousand MSMEs. Among the participants are auto parts manufacturer Rassini Automotriz, industrial conglomerate Grupo Kuo, food processor Sigma Alimentos and construction firm Elementia.

Supply Chains

The Right Partner

If there were any doubts about why supermarket chain Tiendas TIA was the right partner for IDB Invest in 2020, you only need to look at how the retailer responded to the COVID-19 pandemic, which ravaged some of its biggest markets in Ecuador.

Founded by Eastern European merchants who fled their homeland during the Second World War, Tiendas TIA led a campaign that pooled the efforts of hundreds of companies and countless individual donors to collect food for victims of the coronavirus crisis.

“At the height of the crisis we were reaching 250,000 people a day, and we never let up until the health emergency showed signs of abating and informal workers could once again venture out to make a living,” said TIA General Manager Luis Reyes in December. “To this very day we continue supporting vulnerable people in communities across Ecuador.”

At a later stage of the campaign, they designed a virtual platform that enabled beneficiaries to select the products they



needed using text messages and electronic vouchers, adding the choice of fresh produce and involving neighborhood shops in the distribution effort.

The campaign earned Tiendas TIA the Superheroes of Development award, which recognizes outstanding contributions and innovations made by partners of the IDB and IDB Invest.

“It made total sense for us to team up with Tiendas TIA,” says manufacturing

investment officer Gabriel Jiménez Grandes. “Besides an admirable commitment to corporate social responsibility, they have a huge footprint and focus on lower- and middle-income consumers. They also involve thousands of small businesses in their supply chain. The opportunities for getting a bigger development impact are boundless.”

Tiendas TIA sought IDB Invest’s support to finance an expansion of their sales and logistics network, as well as to provide liquidity to make advance payments to suppliers hit by the pandemic. Their plans foresee opening as many as 100 new stores (up from 229 at present) over the next four years, moving into fast-growing outer suburbs and towns where no other supermarkets currently operate.

The project also involves a shared-value program under which the supermarket chain will endeavor to link more small businesses owned by female, indigenous or Afro-Ecuadorian entrepreneurs in supplying locally grown fruits and vegetables, designing and producing sustainable packaging, and managing post-consumer waste.

Depending on the result of ongoing studies, Tiendas TIA might also use resources from the IDB Invest loan to equip some of its stores and warehouses with rooftop solar panels, reducing its carbon footprint.



MEASURING & MANAGING IMPACT

Our end-to-end Impact Management Framework allows IDB Invest to monitor, measure, and evaluate the development impact results of our projects. This critical toolkit, which helps guide origination efforts, pipeline prioritization and the structuring of operations, has proved to be an asset during the COVID-19 crisis.

One of its tools, the Strategic Selectivity Scorecard, was refined this year to improve project selection and resource allocation to priorities such as Small & Island Countries, small businesses, climate change, gender, diversity and inclusion.



As we focus on building back better and attracting increasingly impact-seeking investors to the region, how we measure and manage the development impact of our operations is key.

In 2020, investor interest in best practices for measuring and embedding impact into investment decision-making continued to grow.

In line with market demand, we published *Managing a Portfolio for Impact*, a report outlining the innerworkings of IDB Invest's Impact Management Framework, from how we target high-impact sector opportunities and systematically assess the expected impact of each investment to how we track, evaluate, and disseminate the impact achieved.

Throughout the year we continued to contribute our experience-based knowledge and expertise to the impact management space through a series of blogs, articles, op-eds, videos, and webinars with partners including the Financial Times and Devex.

We have also been active in ongoing conversations around establishing common metrics for measuring social and environmental impact in areas such as climate, gender, and direct jobs. We have been working with other development finance institutions to align the Harmonized Indicators for Private Sector Operations, or HIPSO, with the IRIS+ metrics — the most widely accepted system for measuring and managing impact — and with the Sustainable Development Goals. Likewise, as a member of the Advisory Board of the Operating Principles for Impact Management, we are also helping bring more investors into the impact management fold.



6. FINANCIAL SOLUTIONS

Increasing Resource Mobilization

Despite the complex financial conditions created by the pandemic during 2020, core mobilization reached US\$2.3 billion across 48 executed transactions, the largest volume in the history of the IDB Group, even as many capital market players exhibited higher risk aversion toward emerging markets. To offset these factors, IDB Invest developed new products such as the Unfunded Credit Protection, which helped to broaden the institutional investors base to include international insurance companies.

Some notable examples of deals closed in 2020 include LD Celulose in Brazil, for which IDB Invest mobilized a US\$250 million B-loan from commercial banks and a US\$50 million parallel loan from the China Co-Financing Fund for LAC. This transaction went on to win the Loan of the Year and Infrastructure Deal of the Year Awards from LatinFinance Magazine.

Another noteworthy transaction is Ferrocarril Sub Debt in Uruguay. This was the first time IDB Invest joined forces with Global Infrastructure Partners, who subscribed a US\$67.5 million subordinated B-loan.

We also continued our efforts to expand our investor base, which comprises more than 400 partners all over the world, having historically closed at least one transaction with over half of those investors. Looking ahead, IDB Invest will continue developing innovative instruments to attract more institutional investors and pension funds to the region.





Innovation

The Pharmacy on Your Phone

Not many industries had a banner year in 2020. One of the few that actually prospered during the pandemic was a relatively new and still niche business: digital pharmacies.

Online retailers of medicines such as digital pharmacies were well-positioned to take advantage of the new normal of lockdowns and social distancing. People who in the past walked or drove to their neighborhood pharmacy are now more than happy to use their smartphones to have their medicines delivered to their doorstep.

Besides having the advantage of not having to pay rent or own physical stores, digital pharmacies can be accessed around the clock and their services can be tailored more closely to their clients' needs or preferences – without making them stand in line to hand in a prescription or pick up their medication.

Over the past few years, digital pharmacies have seen such an increase in sales that one study by Fortune Business Insights predicted that the global market for these online retailers could triple to more than US\$150 billion by the year 2026.

Although electronic commerce has long been growing in Latin America and the Caribbean, digital pharmacies are a more recent trend. In many of its countries it is a highly regulated and atomized activity, but some entrepreneurs are already breaking paths in the region.

One of them is José Joaquín Mora, founder of Farmalisto, a Panama-based digital pharmacy that currently operates in Colombia, Mexico and, since more recently, Peru. In December 2020 Farmalisto received an US\$8 million equity investment from IDB Invest, which was joined by the specialized health fund HBM Healthcare Investments and Morgan Rio Capital Management in a US\$18 million capital raising round for the seven-year-old start-up.

Farmalisto plans to use the fresh capital to grow its present markets and to expand into other countries of Latin America. It will also strengthen its own innovation processes and develop new lines of business based on providing healthcare services at home.

Cristina Simón, Sectorial Expert of Social Infrastructure of IDB Invest, says that was one of the things that attracted them to Farmalisto. The company is looking to offer such services as radiology and chemotherapy to persons who have difficulties leaving their homes.

The development of “wearable” devices to track the vital signs of patients with chronic diseases and provide them medical advice and reminders about taking their medications is another area with huge potential. Farmalisto has already launched



such a service under the brand Care24.

“Thanks to digitalization, this company can, for example, monitor patients with chronic diseases, which in my opinion will not only improve the quality of life for these patients, but also make health services more efficient. Farmalisto is a great example of what can be done in the health sector and I hope that this equity investment will be the first of many of its kind,” says Simón.

For his part, Farmalisto's Mora says that working with IDB Invest offers his company more than just financial resources. “IDB Invest gives us a seal of guarantee, which allows us to open and lead new profitable business lines, correctly structured, while bearing in mind the social and environmental component in the different countries where we operate.”

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Blended Finance

With over US\$ 800 million of donor funds under management for blended finance, IDB Invest offers clients incentives to tackle more ambitious economic, social or environmental goals within their projects. In 2020, we committed a record US\$97 million in concessional resources in 16 investments. Those funds helped catalyze US\$1.6 billion of commercial capital toward low carbon, climate resiliency, gender, and diversity projects.

In Guatemala, for example, IDB Invest structured its first equity investment using blended finance, providing US\$5million in capital to Kingo, a decentralized solar energy company that specializes in serving off-grid rural communities. Most of the concessional resources came from the Clean Technology Fund, which participated in the deal requiring that Kingo achieve certain gender-based outcomes.





Institutional Funding

Despite market uncertainties, during 2020 IDB Invest continued to expand its presence in the local and international capital markets to fund its lending program, issuing bonds for a record US\$2.3 billion. Our commitment to offer adequate answers to our clients pushes us to create innovative products and financial solutions. Based on our experience and sustainable business model, we managed to open new markets in the region, expand the existing ones and deliver innovative products that support our clients to growth. As a result, the market recognizes our impact and some of our projects have received international awards (page 71), that highlight their pioneering and transformative nature. Some of the milestones of the funding program were:

- In April we issued our first-ever benchmark bond, with a 2-year term and a nominal amount of US\$1 billion, followed by another US\$1 billion bond with a 3-year tenor in July. Both were earmarked for our COVID-19 response plan. The benchmark bonds received strong demand by investors from Europe, the Middle East, Asia, and the Americas.
- In October, we issued our first bond denominated in Australian dollars, another COVID-19 Response Bond with a nominal amount of AUD\$140 million (equivalent to US\$99 million) and a 15-year tenor, the longest maturity bond issued by IDB Invest to date.
- We strengthened our presence in Latin American capital markets through domestic bond issues: we issued our sixth and largest-ever bond in Mexico with a nominal amount of MXN\$2 billion (equivalent to US\$96 million), and a 3-year tenor.
- In Paraguay we issued two bonds with a total amount of PYG \$125 billion (equivalent to US\$18 million). These bonds contribute to the development of the local capital markets, providing local investors with instruments to increase the diversification and credit quality of their investment portfolios.
- We increased our funding in Brazilian reais and Colombian pesos and, for the first time in IDB Invest history, executed a funding transaction in Trinidad and Tobago dollars.

A person in a small boat on a calm lake at sunset. The person is silhouetted against the bright orange and yellow sky. The water is still, reflecting the light from the sky. In the background, there are low mountains or hills. The overall mood is peaceful and contemplative.

6. NON- FINANCIAL SOLUTIONS

Advisory Services

IDB Invest assists clients with advisory services throughout the project life cycle, from preparation to financing and operation. Designed to boost impact, these services focus on climate change, gender equality, diversity and inclusion, sustainability, MSMEs, and Public-Private Partnerships.

During 2020, 85 advisory services were launched and 51 concluded, a 21% increase vis-à-vis 2019. At the end of the year, there were 126 active advisory services.

37%
of long-term resources
contribute to the mitigation
of or adaptation to the
effects of climate change

37%
of transactions supported
MSMEs

30%
contributed to promoting
gender equality, diversity,
and inclusion





In light of the pandemic, IDB Invest adapted its advisory services to the new context, shifting from a traditional model based on in-person training to a new one that incorporates automatic diagnostics, online training, practice communities, and digital communications.

Among the advisory services initiated during 2020, these examples stood out:

- **Adaptation to climate change.** Two major tropical storms hit Central America, underscoring the importance of helping businesses in the region adapt to more extreme conditions. Mercon, a global green coffee distributor, sought IDB Invest's support for a program to promote climate-smart practices among its smallholder suppliers in Nicaragua. It is also important to note that the IDB Group worked with the World Bank and CABEL to advance a joint action plan to finance humanitarian assistance and reconstruction work in the affected countries.
- **Adoption of circular solutions.** IDB Invest is consulting for Grupo KUO in Mexico for the adoption of circular solutions in plastics through the inclusion of recyclers in reverse logistics.
- **Support for medium-sized companies and the health sector.** IDB Invest structured and acquired the first social bond in Brazil, issued by Banco ABC in Brazil. IDB Invest's contribution will support Banco ABC's portfolio of medium-sized companies and the sectors in meeting their financing needs and respond to the crisis. IDB Invest supported Banco ABC to confirm the thematic classification on the bonds as social.





PUBLIC-PRIVATE PARTNERSHIPS

During 2020 IDB Invest strengthened its capacity to support governments, state agencies and private companies interested in organizing and participating in successful Public-Private Partnership projects for major infrastructure investments. Some of the milestones of the year were:

- In Colombia, in collaboration with the IDB, we supported the National Infrastructure Agency in structuring one of the country's most strategic transportation projects, the navigability of the Magdalena River.
- In Brazil we aided the national telecommunications agency, ANATEL, in defining an optimal structure to ensure the bankability of a project to expand broadband connectivity in the Amazon region.
- In Mexico we worked on the first private initiative for a road project, the object of an unsolicited proposal, a model that may be replicated in other countries with suitable regulatory and institutional frameworks.
- PPPs: In Jamaica, we provided advice to the Development Bank of Jamaica regarding the possibility of structuring the projects of the Cayman Islands Special Economic Zone under a PPP scheme.

A scenic view of a coastal town. In the foreground, a wooden boardwalk runs along a body of water, bordered by a green metal railing with a diamond pattern. A tall green street lamp with two yellow lanterns stands on the boardwalk. To the left, a row of colorful buildings (yellow, blue, red) lines the street. In the background, more buildings and several white boats are visible in the water under a bright blue sky with scattered white clouds.

8. SMALL & ISLAND COUNTRIES

Under an express mandate from its Board of Governors, IDB Invest works to expand its financing for countries that had historically benefitted less from the IDB Group's non-sovereign guaranteed operations, namely the smaller Latin American economies and the Caribbean nations.

Commitments for Small & Island Countries have grown every year since 2016, reaching US\$522 million, which represents 8.5% of total commitments in 2020. The shift has been both in volume and the type of transaction toward larger and more economically significant transactions across different sectors. Some of the notable operations closed last year were:

IDB Invest remains committed to increasing its operations in S&I countries, aiming to devote at least 10% of its commitments to projects in these nations and making its best efforts to book at least one per year in Barbados, Belize, Guyana and Haiti.



Small Bank Bets on Growth

Getting ready for a brighter future

Suriname may be the smallest republic with the smallest population and one of the smallest economies in South America. But that last descriptor might soon change dramatically.

Thanks to the recent discovery of large oil and gas deposits off its Atlantic coast, the Dutch-speaking nation may be on the verge of a surge in growth, hopefully one that will lift many if not all boats, especially after the contraction caused by the COVID-19 pandemic in 2020.

An economic boom would boost the prospects of the Surinamese private sector, where 98% of companies are small or medium-size enterprises. Businesses will need access to loans and other financial services, but at present half of them have trouble getting any funding.

Finabank wants to change that situation. While the 30-year-old private financial institution may be the smallest of the four banks that dominate Suriname's small financial sector, it has big plans.

Over the past few years, Finabank has aggressively modernized its digital platform to offer better online banking services and is now betting to grow by acquiring SME clients overlooked by larger competitors.

But one of the hurdles it faces in expanding its lending operations is getting access to US-dollar funding. The pandemic is partly to blame for depressing economic activity, but Finabank shares with other Surinamese banks a problem common throughout the Caribbean: "de-risking."

De-risking is the term used for the practice of global banks severing business relationships with smaller financial institutions, money transfer companies, and even humanitarian organizations in developing regions citing concerns about money laundering and other potential financial crimes.



De-risking hardly makes a dent in international banks' bottom lines, but it can severely hamper the operations of local financial institutions, which can suddenly find themselves excluded from hard currency-generating lines of business such as trade financing or distributing remittances.

One potential way to overcome this problem is to strengthen local banks' anti-money laundering rules by bringing them up to international standards. That is exactly what Finabank intends to do under a deal it struck with IDB Invest in 2020. The Surinamese bank will also develop and adopt a more sophisticated environmental and social management system.

Those critical advisory services will complement a US\$3 million loan that Finabank will use to fund SME credit. In addition, IDB Invest expanded the Surinamese bank's line of trade finance from US\$2 million to US\$5 million.

"Partnering with Finabank was the right thing to do. We needed to recognize the steps they are taking in a very challenging environment in order to get ready for a brighter future," said IDB Invest team leader Michael Apel.

For his part, Finabank CEO Eblein Frangie said: "We are honored with this new and stronger commitment to IDB Invest. This agreement will allow us to further strengthen Finabank's governance according to international standards in order to meet our strategic objectives."





9. PUSHING DIVERSITY

During our first five years of operation, we focused on building a strong backbone as the foundation to support the origination and management of a growing portfolio to ensure sustainable impact and to allow for speed, selectivity, and proactive management of financial and non-financial risks. This vision encompassed prioritizing growth in our project origination capacity as well as in the middle- and back-office areas, while also actively investing in process and systems improvements.

In 2020, we continued to strengthen the backbone in three clearly defined elements: people, process, and systems. The expected outcome is to enhance efficiencies and to support our ability to originate, book, and service an increasingly wide range of transaction types and meet the ambitious growth targets for sustainable impact. We also deepened our capacity and skills in terms of industry and products knowledge, expertise, automation improvements, and new functionalities to continue to optimize the provision of our services to internal and external clients.

IDB Invest's workforce continues to be gender-balanced (51% female, 49% male), a trend that is increasingly reflecting in the upper echelons of the organization, where women hold 37.8% of leadership positions. Moreover, we have increased our diversity with respect to nationalities represented in the workforce. As of November 1, 2020, we have citizens from all Small & Island countries in LAC, and nationals from countries that were not represented in 2016, such as Bolivia, Dominican Republic, Guatemala, Guyana, Honduras, and Panama. IDB Invest is committed to having a workforce that reflects the diversity of the region and its clients and to creating an inclusive culture that celebrates differences. In this regard, in 2021 the IDB Group will update its diversity and inclusion framework.





10. CLIENT STRATEGY

At IDB Invest, our job is to give clients the tools they need for sustainable growth. Thus, strengthening our client strategy is at the core of our mandate.

The first version of the Client Portal and other improvements such as the unification of client ID Identifiers across all IT systems are expected to be deployed in 2021. Also, in terms of relationship management, strategic clients were identified, and dedicated relationship managers were assigned to continue developing and nurturing opportunities for business and collaboration with a medium- and long-term horizon. Finally, we implemented a satisfaction survey to better understand client experience after financial closing and during supervision.

11. KNOWLEDGE & COMMUNICATION

During 2020 IDB Invest steadily increased its output of knowledge products aimed at enhancing impact for all investors, sharing lessons learned from its operations, spreading best practices throughout the region, and highlighting first-of-a-kind projects that help the private sector to invest with impact.

External communication efforts also paid off, contributing to IDB Invest branding and image as a partner of choice in LAC. Media mentions increased in leading regional and

international outlets. We also promoted the valuable work of clients and partners through more than 30 digital marketing campaigns across our communication channels, expanding our email and reaching over 9 million people.





12. MANAGING NON-FINANCIAL RISKS

IDB Invest works with its clients to implement best practices on environmental, social and corporate governance risk management so that private sector enhanced performance contributes to the attainment of the Sustainable Development Goals.

During 2020, we continued to implement measures to strengthen our management of non-financial risks as an added value to our clients. Our focus remains on promoting an integrated view of risk, emphasizing the correlation of credit risks and non-financial risks in all their dimensions, including reputational, integrity, environmental, social, corporate governance, climate, gender, and contextual risks as well as current and emerging operational risks.

An updated Environmental and Social Sustainability Policy, which became effective on December 15, 2020, places IDB Invest at the forefront of sustainable development best practices globally. The Policy and related implementation manual benefited from the active consultation with civil society and regional stakeholders. Significant improvements were introduced

in human rights, stakeholder engagement, vulnerable groups, grievance mechanisms, avoidance of reprisals, gender, indigenous peoples, and people with disabilities.

We also developed new methodologies and tools that are being applied to direct investments as part of the environmental and social due diligence process to assess and manage specific risks.

A new Access to Information Policy, which came into effect in 2020, reflects IDB Invest's commitment to transparency in the exercise of its activities.¹

In 2020 IDB Invest continued to build on initiatives aimed at strengthening the institutional capacity of our clients beyond compliance.

These initiatives encompassed the collection and dissemination of lessons learned and best practices. In this context, we held 9 external workshops with clients, and launched 9 publications and sector notes, of which 4 related to COVID-19. These can be accessed in our website:

- Guidance for Infrastructure Projects on COVID-19: A Rapid Risk Profile and Decision Framework
- Corporate Governance: COVID-19 and the Board of Directors
- Guidance for the Agriculture Sector on COVID-19: Risks and Response Framework
- Health Risk Management and Resilience in Private Sector Projects: IDB Invest Clients' Response to the COVID-19 Pandemic, Early Lessons and a Road Map for Action Decision Framework

¹ For more information on the implementation of IDB Invest's Access to Information Policy during 2020 please refer to Appendix 3.



13. LIST OF 2020 OPERATIONS

Private Sector - IDB Group
OPERATIONAL DATA HIGHLIGHTS

(US\$million)	2019	2020
Approvals		
Number of Projects	120	151
Multiple Product Types	28	28
Loans	73	99
Guarantees	12	14
Equity	2	10
Debt Securities	5	0
Amount	\$4.597	\$6.782
Multiple Product Types	\$645	\$1,128
Loans	\$3,398	\$5,339
Guarantees	\$161	\$211
Equity	\$80	\$104
Debt Securities	\$313	\$-
C&D Countries (based on amount)	43%	37%
Disbursements and Guarantees		
Disbursements	\$3,382	\$4,840
Guarantees	\$501	\$715
Development Related Assets		
Outstanding Portfolio	\$8,470	\$10,242
Outstanding Portfolio C&D (based on amount)	44%	40%
Core Mobilization		
Core Mobilization	\$1,441	\$2,304
Committed Amount	\$4,188	\$6,157
Core Mobilization Ratio (times)	0.34	0.37

Private Sector - IDB Group

APPROVALS - 2020

(US\$ Thousands)

LOAN

Country	Name	Sector	Amount	Project Number
Bahamas	ALIV	Industry	16,000	12509-01
Barbados	Barbados Port Inc.	Transport	30,000	12683-01
Belize	National Gas Company - LPG Terminal	Energy	6,000	12486-01
	Atlantic Bank Tourism Financing Partnership	Financial Markets	20,000	11834-02
Brazil	LD Celulose SA	Agriculture and Rural Development	200,000	12710-01
	B2F Infrastructure Debt Fund	Energy	150,000	12640-01
	Casablanca PV Bifacial Solar Power Project	Energy	142,830	12092-03
	New Juazeiro Bifacial Solar Power Project	Energy	53,933	12092-02
	Banco ABC - Social Bond	Financial Markets	100,000	12979-01
	BDMG - Sustainable Bond	Financial Markets	50,000	12976-01
	Creditas	Science and Technology	30,000	13113-01
	Hospital Albert Einstein	Social Investment	37,517	13135-01
	Sabesp Green Capex Facility	Water and Sanitation	169,582	13069-01
Chile	Electricity Tariff Stabilization Liquidity Financing I	Energy	50,000	13330-01
	Electricity Tariff Stabilization Liquidity Financing II	Energy	175,000	13330-02
	Engie Decarbonization Instrument	Energy	74,000	12995-01
	Huemul Portfolio	Energy	200,000	12380-02
	Caja Los Heroes Financial Inclusion Partnership	Financial Markets	50,000	12610-01
	Tanner factoring SMEs II	Financial Markets	36,000	11363-06
Colombia	Banco W - Bonos de Género	Financial Markets	38,748	13166-01
	Bancoldex -Emergency line MSMEs support	Financial Markets	100,000	13100-01
	Davivienda Bono Género	Financial Markets	100,000	12114-02
	Davivienda Subordinado	Financial Markets	100,000	12114-03
	Procaps Colombia	Health	20,000	12431-02
	Alpha Capital S.A.S (Alphacredit)	Science and Technology	40,000	13150-01
	TMAS-2	Transport	26,593	13044-01
Ecuador	Pronaca II	Agriculture and Rural Development	50,000	11598-04
	Banco Guayaquil Social Bond	Financial Markets	20,000	11749-07
	Vicunha EC 3rd operation	Industry	10,000	13127-01
	Corporacion Favorita	Other	230,000	12511-01
	PTI Ecuador	Science and Technology	80,000	13023-01
El Salvador	Floating Storage Regasification Unit for Acajutla LNG to Power Project	Energy	88,000	12520-02
	BAC El Salvador - Support to "Mujer Acelera" Program	Financial Markets	60,000	12824-02
	Davivienda - Green Lending Partnership	Financial Markets	50,000	11860-02
Guatemala	BAC Guatemala - SME Partnership and Digitalization Promotion	Financial Markets	100,000	12853-02
	Promerica Guatemala SME Financing Partnership	Financial Markets	25,000	11866-02
Guyana	Demerara Distillers Limited	Agriculture and Rural Development	10,000	12754-01
Honduras	Jilamito Hydroelectric Project	Energy	20,250	11784-08
	Grupo Elcatex/San Juan Textiles	Industry	64,000	12375-01
Jamaica	JMMB Bank Partnership	Financial Markets	35,000	12793-03

Country	Name	Sector	Amount	Project Number
Mexico	Green Power Assets (Amistad IV)	Energy	26,670	13291-01
	Green Power Assets (Dolores)	Energy	46,660	13290-01
	Green Power Assets (Magdalena)	Energy	26,670	13289-01
	La Pimienta Solar Project	Energy	100,000	12893-01
	Puebla Solar PV	Energy	45,000	12541-01
	Konfio Warehousing Line	Financial Markets	56,065	13057-01
	Mercader Financial - SME Financing Partnership	Financial Markets	19,063	13001-01
	CADU 2020	Industry	14,501	13033-01
	VARMOXZ	Industry	46,500	12822-01
Paraguay	Sudameris MSME Financing Partnership	Financial Markets	45,153	12933-01
Peru	Cálidda Corporate Loan	Energy	100,000	13146-01
	Caja Arequipa Bono Mujer	Financial Markets	16,000	13019-01
Regional	CMI Alimentos II	Agriculture and Rural Development	50,000	12167-03
	Fernandes Guyana	Agriculture and Rural Development	4,000	13042-01
	LAAD II	Agriculture and Rural Development	30,000	12098-02
	Selina	Sustainable Tourism	35,000	12825-01
Suriname	Finabank SME Line	Financial Markets	3,000	12132-03
Trinidad & Tobago	Home Mortgage Bank Loan	Financial Markets	36,816	13065-01
Uruguay	Natelu & Yarnel - B Bond	Energy	1,500	11466-03
	Tacuarembó-Salto Green Transmission Line	Energy	114,069	12220-01
	Yarnel B Bond	Energy	1,500	11467-03
	BBVA UR - Subordinated Sustainable Bond	Financial Markets	15,000	12665-01
	Ferrocarril Central Subordinated Loan	Transport	7,500	12278-02
			3,699,120	

GUARANTEE

Country	Name	Sector	Amount	Project Number
Costa Rica	Promerica CR-Sustainable Bond Guarantees	Financial Markets	15,000	11866-03
Mexico	CADU PCG Program	Industry	23,245	13033-02
			38,245	

EQUITY

Country	Name	Sector	Amount	Project Number
Brazil	Valor Capital - Opportunity Fund	Financial Markets	10,000	12851-01
	Vinci Impact Fund	Financial Markets	10,000	13030-01
	CargoX - Digital trucking platform	Science and Technology	10,850	13095-01
Mexico	GAIA	Industry	15,000	12885-01
	Alta Growth Capital Fund III	Private Firms and SME Development	10,300	12614-01
Regional	Kingo Energy	Energy	1,000	12332-01
	HMC Capital - Deuda Privada Andina	Financial Markets	20,000	12162-01
	LAC Venture Debt Growth Fund	Financial Markets	7,740	12494-01
	SEAF Caribbean SME Growth Fund	Financial Markets	10,000	13079-01
	Farmalisto	Health	9,600	13020-01
			104,490	

TFFP - LOAN

Country	Name	Sector	Amount	Project Number
Belize	Atlantic Bank - TFFP (BL-L1012)	Financial Markets	10,310	BL-L1012
Bolivia	Banco Economico - TFFP (BO-X1009)	Financial Markets	10,000	BO-X1009
Brazil	Banco ABC Brasil S.A. - TFFP Line (BR-X1032)	Financial Markets	200,000	BR-X1032
	Banco Industrial do Brasil TFFP (BR-L1066)	Financial Markets	35,467	BR-L1066
	Banco Santander Brasil S.A. - TFFP (BR-X1034)	Financial Markets	203,695	BR-X1034
	Daycoval - TFFP (BR-L1286)	Financial Markets	77,616	BR-L1286
	TFFP-Banco Sofisa (BR-L1283)	Financial Markets	10,847	BR-L1283
Chile	Banco Internacional - TFFP (CH-X1010)	Financial Markets	27,000	CH-X1010
Costa Rica	BAC SAN JOSE -TFFP (CR-X1011)	Financial Markets	20,000	CR-X1011
	Banco Promerica - TFFP (CR-L1041)	Financial Markets	8,028	CR-L1041
Dominican Republic	Banco de Reservas - TFFP (DR-L1027)	Financial Markets	10,000	DR-L1027
	Banco Multiple Santa Cruz S.A. - TFFP (DR-X1008)	Financial Markets	5,000	DR-X1008
Ecuador	Banco de Guayaquil TFFP (EC-L1028)	Financial Markets	12,000	EC-L1028
	Banco de la Produccion, S.A. (PRODUBANCO) (EC-L1024)	Financial Markets	42,500	EC-L1024
	Banco Internacional S.A. - TFFP (EC-L1042)	Financial Markets	28,000	EC-L1042
	TFFP Banco Pacifico (EC-X1013)	Financial Markets	20,000	EC-X1013
El Salvador	BAC ES TFFP	Financial Markets	10,000	12824-01
	Banco Agricola S.A. - TFFP (ES-L1031)	Financial Markets	40,000	ES-L1031
	Banco Cuscatlan TFFP	Financial Markets	4,973	12057-01
	Banco G&T El Salvador - TFFP Line (ES-X1009)	Financial Markets	2,000	ES-X1009
	Banco Promerica El Salvador -TFFP (ES-L1060)	Financial Markets	6,212	ES-L1060
Guatemala	Banco Agromercantil de Guatemala - TFFP (GU-L1011)	Financial Markets	20,000	GU-L1011
	Banco FICOHSA (Guatemala) - TFFP Line	Financial Markets	3,325	12773-01
	Banco Industrial - TFFP (GU-L1041)	Financial Markets	135,000	GU-L1041
	Banco Internacional, S.A. - TFFP (GU-L1061)	Financial Markets	5,000	GU-L1061
	Banco Promerica Guatemala -TFFP (GU-L1066)	Financial Markets	1,000	GU-L1066
Honduras	Banco Del Pais S.A. (Banpais) - TFFP (HO-L1074)	Financial Markets	22,885	HO-L1074
	Banco Ficensa Honduras TFFP (HO-X1023)	Financial Markets	25,230	HO-X1023
Jamaica	National Commercial Bank Jamaica Ltd TFFP (JA-X1009)	Financial Markets	65,096	JA-X1009
Panama	Banco Aliado S.A. - TFFP (PN-L1030)	Financial Markets	30,170	PN-L1030
	Tower Bank - TFFP (PN-L1065)	Financial Markets	17,216	PN-L1065
Paraguay	Banco Continental S.A.E.C.A. - TFFP (PR-L1053)	Financial Markets	27,065	PR-L1053
	Banco Familiar - TFFP (PR-X1004)	Financial Markets	10,000	PR-X1004
	Banco para la Comercialización y la Produccion (Bancop) - TFFP	Financial Markets	3,000	12032-01
	Banco Regional S.A. - TFFP (PR-L1038)	Financial Markets	18,900	PR-L1038
Peru	Banco Interamericano de Finanzas - TFFP (PE-L1029)	Financial Markets	90,000	PE-L1029
	Santander Peru TFFP	Financial Markets	60,000	12026-02
			1,317,536	

TFFP - GUARANTEE

Country	Name	Sector	Amount	Project Number
Argentina	Banco Rio de la Plata S/A - TFFP (AR-L1028) Banco Credicoop TFFP Line	Financial Markets Trade	1,772 99	AR-L1028 12281-01
Belize	Atlantic Bank - TFFP (BL-L1012)	Financial Markets	445	BL-L1012
Bolivia	Banco Nacional de Bolivia S.A. - TFFP (BO-L1049)	Financial Markets	2,651	BO-L1049
Brazil	Banco Industrial do Brasil TFFP (BR-L1066) Banco Santander Brasil S.A. - TFFP (BR-X1034) Daycoval - TFFP (BR-L1286)	Financial Markets Financial Markets Financial Markets	4,267 77,121 21,450	BR-L1066 BR-X1034 BR-L1286
Costa Rica	Banco Lafise Costa Rica - TFFP (CR-L1027) BCT - TFFP Line Davivienda CR - TFFP Line	Financial Markets Financial Markets Financial Markets	1,009 5,503 54,785	CR-L1027 12498-01 11512-05
Dominican Republic	Banco de Reservas - TFFP (DR-L1027)	Financial Markets	290,000	DR-L1027
Ecuador	Banco Bolivariano - TFFP (EC-L1034) Banco de Guayaquil TFFP (EC-L1028) Banco Internacional S.A. - TFFP (EC-L1042)	Financial Markets Financial Markets Financial Markets	15,512 5,598 1,212	EC-L1034 EC-L1028 EC-L1042
El Salvador	BAC ES TFFP Banco Cuscatlan TFFP Banco Davivienda Salvadoreño, S.A. - TFFP (ES-L1042) Banco Promerica El Salvador -TFFP (ES-L1060)	Financial Markets Financial Markets Financial Markets Financial Markets	10,047 10,000 19,979 3,787	12824-01 12057-01 ES-L1042 ES-L1060
Guatemala	Banco FICOHSA (Guatemala) - TFFP Line Banco G&T Continental - TFFP (GU-L1036) Banco Internacional, S.A. - TFFP (GU-L1061) Banco Promerica Guatemala -TFFP (GU-L1066)	Financial Markets Financial Markets Financial Markets Financial Markets	2,909 7,476 5,000 1,630	12773-01 GU-L1036 GU-L1061 GU-L1066
Honduras	Banco FICOHSA TFFP (HO-L1012) Banco Lafise Honduras S.A.- TFFP Line Banhcafe Honduras TFFP (HO-X1022)	Financial Markets Financial Markets Financial Markets	53,500 2,000 513	HO-L1012 HO-L1041 HO-X1022
Nicaragua	Banco de la Produccion S.A. - TFFP (NI-L1028)	Financial Markets	5,473	NI-L1028
Panama	Banco Internacional de Costa Rica S.A. (BICSA) TFFP (PN-X1009) Unibank TFFP Line	Financial Markets Financial Markets	15,000 17,809	PN-X1009 12572-01
Suriname	Finabank Trade Finance Line	Financial Markets	500	12132-01
			637,046	

TSCF - LOAN

Country	Name	Sector	Amount	Project Number
Brazil	Delta Sucroenergia - USD 40MM LT Senior Secured A/B Loan	Agriculture and Rural Development	20,000	12434-02
Chile	Electricity Tariff Stabilization Liquidity Facility I (CEC XII)	Energy	447	13361-01
	Electricity Tariff Stabilization Liquidity Facility I (CGE I)	Energy	22,014	12111-02
	Electricity Tariff Stabilization Liquidity Facility I (Chilquinta VI)	Energy	1,279	13357-01
	Electricity Tariff Stabilization Liquidity Facility I (Codiner XV)	Energy	299	13369-01
	Electricity Tariff Stabilization Liquidity Facility I (Coelcha XVI)	Energy	252	13367-01
	Electricity Tariff Stabilization Liquidity Facility I (Coopelan XIV)	Energy	341	13366-01
	Electricity Tariff Stabilization Liquidity Facility I (Cooprel XVII)	Energy	158	13362-01
	Electricity Tariff Stabilization Liquidity Facility I (Crell XIII)	Energy	396	13365-01
	Electricity Tariff Stabilization Liquidity Facility I (EDECSA X)	Energy	31	13363-01
	Electricity Tariff Stabilization Liquidity Facility I (EEPA XIX)	Energy	77	13370-01
	Electricity Tariff Stabilization Liquidity Facility I (EMELCA XX)	Energy	6	13371-01
	Electricity Tariff Stabilization Liquidity Facility I (Enel Distribucion V)	Energy	9,655	13356-01
	Electricity Tariff Stabilization Liquidity Facility I (Frontel III)	Energy	4,114	13353-01
	Electricity Tariff Stabilization Liquidity Facility I (Litoral VII)	Energy	55	13358-01
	Electricity Tariff Stabilization Liquidity Facility I (Luz Linares VIII)	Energy	110	13359-01
	Electricity Tariff Stabilization Liquidity Facility I (Luz Osorno IV)	Energy	557	13354-01
	Electricity Tariff Stabilization Liquidity Facility I (Luz Parral IX)	Energy	65	13360-01
	Electricity Tariff Stabilization Liquidity Facility I (Saesa II)	Energy	8,616	13355-01
	Electricity Tariff Stabilization Liquidity Facility I (Socoepa XVIII)	Energy	128	13368-01
	Electricity Tariff Stabilization Liquidity Facility I (XI COPELEC)	Energy	797	13364-01
	Enel Chile Liquidity Facility	Energy	62,577	12718-04
	Movistar Chile Handset Financing	Science and Technology	156,970	12491-01
Colombia	Celsia Colombia Receivables Facility	Energy	80,000	13342-01
	Movistar Colombia Handset Financing	Science and Technology	31,570	12618-01
Ecuador	Movistar Ecuador Handset Financing	Science and Technology	3,607	12261-01
El Salvador	AES El Salvador Deferred Electricity Receivables Purchase Facility	Energy	5,716	13110-01
Mexico	Grupo Kuo - Financiamiento Cadena de Valor	Agriculture and Rural Development	27,469	13209-01
	Naturasol Capital de Trabajo	Agriculture and Rural Development	7,769	13117-01
	eFactor: Supply Chain Financing	Financial Markets	1,700	12593-01
	CEMEX	Industry	91,765	12120-01
	Genomma Lab	Industry	55,935	12121-01
	Mabe	Industry	101,767	12119-01
	Prolec	Industry	20,351	12135-01
	Rassini	Industry	5,288	12522-01
	Supply Chain Finance - E Factor Diez / Nemak	Industry	82,956	ME4104A-01
	Xignux	Industry	9,731	12124-02
	EFactor/Axtel Approved Payables Financing	Science and Technology	45,831	12134-01

Paraguay	Agrofertil	Agriculture and Rural Development	30,000	12297-01
	Tecnomyt - línea revolvente	Agriculture and Rural Development	11,968	12756-01
Peru	Movistar Peru Handset Financing	Science and Technology	9,385	13022-02
Regional	SIGMA Alimentos	Agriculture and Rural Development	2,713	12886-01
	Elementia	Industry	29	13191-01
			914,494	

TSCF - GUARANTEE

Country	Name	Sector	Amount	Project Number
Colombia	Bancoldex/EMEVASI Guarantee - Complementary Mechanism to Tender CLPE No. 02-2019	Energy	9	13193-01
	Bancoldex/Emserpucar Guarantee - Complementary Mechanism	Energy	7	13199-01
	Bancoldex/Enerca Guarantee - Complementary Mechanism	Energy	305	13200-01
	Bancoldex/Energuaviare Guarantee - Complementary Mechanism	Energy	42	13201-01
	Bancoldex/Putumayo Guarantee - Complementary Mechanism	Energy	46	13198-01
	Enertotal S.A. E.S.P.	Financial Markets	179	12053-02
Paraguay	Rutas 2/7	Transport	70,580	11895-03
			71,169	

An aerial photograph showing three white wind turbines with red-tipped blades in a vast, arid desert landscape. The foreground is a flat, sandy plain with some tracks, while the background features rolling sand dunes under a clear sky. The text "14. ACHIEVEMENTS AND AWARDS" is overlaid in white, bold, sans-serif font in the lower right quadrant.

14. ACHIEVEMENTS AND AWARDS

Bonds

PROJECT Bancolombia

Client	Bancolombia
Country	Colombia
Organization	Environmental Finance
Category	Sustainability Bond of the Year - Bank

AWARD Environmental Finance - Bond Awards 2020

PROJECT Banco Pichincha

Client	Banco Pichincha
Country	Ecuador
Organization	Climate Bonds Initiative
Category	New Market Green Pioneer

AWARD New Market Green Pioneer 2020

Thermoelectric Plant

PROJECT Energía del Pacífico

Client	Energía del Pacífico
Country	El Salvador
Organization	LatinFinance
Category	Infrastructure financing of the year-Central America

AWARD Infrastructure financing of the year-Central America

Agribusiness

PROJECT LD Celulose

Client	LD Celulose
Country	Brazil
Organization	LatinFinance
Category	Loan of the Year Latam

AWARD Loan of the Year Latam

PROJECT **LD Celulose**

Client	LD Celulose
Country	Brazil
Organization	LatinFinance
Category	Infrastructure financing of the year

AWARD **Infrastructure financing of the year****PROJECT** **PFI Awards**

Client	LD Celulose
Country	Brazil
Organization	LatinFinance
Category	Latam industrial deal of the year

AWARD **Latam industrial deal of the year**

Roads

PROJECT **Rutas 2 & 7**

Country	Paraguay
Organization	LatinFinance
Category	Infrastructure financing of the year-Southern Cone

AWARD **Infrastructure financing of the year-Southern Cone****TOTAL** **7**





15. OPERATIONAL HIGHLIGHTS TABLE

Long Term Commitments	USD	(millions)
Own Account Commitments by Segment		
Financial Institutions	\$	1,373
Corporates	\$	1,136
Infrastructure and Energy	\$	952
Own Account Subtotal	\$	3,461
Mobilization Commitments ¹	\$	2,304
Total Long Term Commitments	\$	5,621
Long Term Approvals		
Financial Institutions	\$	1,353
Corporates	\$	1,045
Infrastructure and Energy	\$	1,689
Long Term Approvals	\$	4,087
Short Term Financing		
Short Term Average Outstanding	\$	1,492
Short Term Commitments	\$	2,695
Mobilization		
Long Term Mobilization Commitments	\$	1,544
Short Term Mobilization Commitments	\$	145
Ex-Post Mobilization ⁴	\$	615
Core Mobilization	\$	2,304
Advisory Services		
Number of new client engagements for advisory services	#	85
Fundraising of donor resources for blended finance and advisory services	\$	38
Key Impact Metrics		
Median DELTA Score	#	8.7
Climate Finance (% US\$) ⁵	%	37.0
MSMEs (% US\$)	%	37.4
Small and Island Countries (% US\$)	%	8.5
Gender or Diversity (% Number)	%	29.9

NOTE: Amount numbers shown in USD millions

^[1] Including ex-post mobilization.

^[2] Includes only IDB Invest + IDB NSG

^[3] Total DRA Exposure under Administration = DRA Exposure IDB Invest NSG + DRA Exposure IDB NSG + DRA Outstanding B-Loans + DRA Outstanding Third-Party Funds. It does not include liquid assets from IDB Invest and the Haiti SME Fund.

^[4] Ex-Post mobilization refers to mobilization that does not generate an additional commitment to an IDB Invest client. Generally, this includes secondary sales, sell-downs of A-loans, or risk-sharing via unfunded risk transfers.

^[5] Calculated over long-term commitments only. When percentage is calculated over both long- and short-term commitments, climate finance percentage equals 22.5%.

An aerial photograph of a dense urban skyline, likely in a major financial hub. The image features a variety of architectural styles, from modern glass skyscrapers to older, more traditional buildings. A prominent white building with a diagonal facade is visible in the center. The foreground shows a mix of lower-rise buildings and greenery. The sky is a clear, deep blue.

16. REPLACEMENT OF LIBOR

In July 2017, the Financial Conduct Authority, the regulator of LIBOR, announced that it would no longer compel panel banks to submit rates required to calculate LIBOR after December 31, 2021. Therefore, market participants, including IDB Invest and its borrowers, would need to move to alternative reference rates because the availability of LIBOR after this date was not a certainty. On December 4, 2020, the Intercontinental Exchange Benchmark Administration Limited published a consultation on its intention to postpone the discontinuation date for the most liquid U.S. LIBOR tenors from December 31, 2021 to June 30, 2023. Although the transition from LIBOR is faced with numerous uncertainties and challenges, the transition decision is aimed at increased transparency in the financial markets by better aligning the alternative reference rates with actual market transactions.

IDB Invest has completed an initial impact assessment of its exposure to LIBOR and developed an implementation roadmap for the LIBOR transition. IDB Invest is actively working through this transition and is analyzing the impact from multiple perspectives: lending, funding, accounting, operations, information technology, liquidity investing, risk and legal, considering the portfolio of existing loans and other instruments that use LIBOR as a benchmark.



17. INSTITUTIONAL GOVERNANCE

Mauricio J. Claver-Carone Elected President of the Inter-American Development Bank

On September 12, 2020, the Board of Governors of the Inter-American Development Bank elected Mauricio J. Claver-Carone as the new President of the IDB. The Board of Governors, the IDB's top policy making body, is composed by government authorities from the Bank's 48 member countries. The President of the IDB, who is appointed to a five-year term, also chairs the Board of Executive Directors of IDB Invest and the Donors Committee of IDB Lab. Mr. Claver-Carone took office on October 1, 2020. Prior to his election, he served as Deputy Assistant to the President of the United States and Senior Director for Western Hemisphere Affairs at the U.S. National Security Council. He previously served as the United States Executive Director at the International Monetary Fund and as Senior Advisor for International Affairs at the U.S. Department of the Treasury.

Mauricio J. Claver-Carone is the IDB's fifth President. He followed Luis Alberto Moreno (2005-2020), Enrique V. Iglesias (1988-2005), Antonio Ortiz Mena (1971-1988), and Felipe Herrera (1960-1971).

OUR MISSION

IDB Invest promotes the economic development of its regional developing member countries by encouraging the establishment, expansion, and modernization of private enterprises in such a way as to supplement the activities of the IDB.

IDB Invest aims to be the leading financial institution with the knowledge and expertise to invest with impact in LAC and to connect countries and private sector investments with the SDGs.

OUR MEMBER COUNTRIES

Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Korea, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, Peru, Portugal, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad and Tobago, United States of America, Uruguay, and Venezuela.

OUR MANDATE

Guided by the principles of strengthening development effectiveness, IDB Invest contributes to the development and maximization of the efficient use of resources and synergies between activities with the public and private sectors of the IDB Group. IDB Invest is responsible for all non-sovereign guaranteed operations of the IDB Group (including operations with state-owned companies that do not have a sovereign guarantee).

BOARD OF GOVERNORS

All the powers of IDB Invest are vested in its Board of Governors, consisting of one governor and one alternate governor appointed by each member country. Among the powers of the Board of Governors that cannot be delegated to the Board of Executive Directors are the admission of new member countries, the engagement of external auditors, the approval of IDB Invest's financial statements, and the amendment of the Agreement Establishing the Inter-American Investment Corporation.

BOARD OF EXECUTIVE DIRECTORS

The Board of Executive Directors is responsible for the conduct of the operations of IDB Invest and exercises all the powers granted to it under the Agreement Establishing the Inter-American Investment Corporation or delegated to it by the Board of Governors. The Board of Executive Directors establishes the basic organizational structure of IDB Invest and adopts the budget of the institution.

The 13 executive directors and their alternate executive directors serve three-year terms and represent one or more of its member countries. The Executive Committee of the Board of Executive Directors is composed of one person who is the director or alternate appointed by the member country having the largest number of shares in IDB Invest, two persons among the directors representing the regional developing member countries, and one person from the directors representing the other member countries. All IDB Invest loans and investments are subject to the consideration of this Committee.

The President of the IDB is ex officio Chair of the Board of Executive Directors of IDB Invest. The Chair presides over meetings of the Board of Executive Directors but does not have the right to vote except in the case of a tie. The Chair may participate in meetings of the Board of Governors but does not have voting rights.



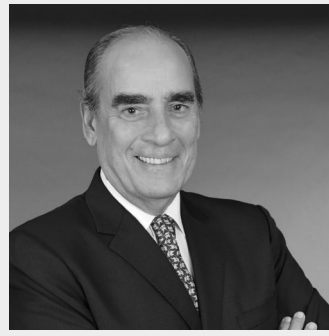
AUSTRIA, BELGIUM, CHINA, GERMANY,
ITALY, AND THE NETHERLANDS

**Exec. Dir. Adolfo Di
Carluccio**



AUSTRIA, BELGIUM, CHINA, GERMANY,
ITALY, AND THE NETHERLANDS

Alt. Exec. Dir. Jing Chen



ARGENTINA AND HAITI

**Exec. Dir. Guillermo
Alberto Francos**



ARGENTINA AND HAITI

**Alt. Exec. Dir. Jorge
Eduardo Srur**



BAHAMAS, BARBADOS, GUYANA,
JAMAICA, AND TRINIDAD AND TOBAGO

Exec. Dir. Dr. Brian Langrin



BAHAMAS, BARBADOS, GUYANA,
JAMAICA, AND TRINIDAD AND TOBAGO

**Alt. Exec. Dir. Terry Ann
Atkins-Huggins**



BELIZE, COSTA RICA, EL SALVADOR,
GUATEMALA, HONDURAS, AND
NICARAGUA

**Exec. Dir. Francisco Jose
Mayorga Balladares**



BELIZE, COSTA RICA, EL SALVADOR,
GUATEMALA, HONDURAS, AND
NICARAGUA

**Alt. Exec. Dir. Edna
Gabriela Camacho**



BOLIVIA, PARAGUAY AND URUGUAY

VACANT

BOLIVIA, PARAGUAY AND URUGUAY

**Alt. Exec. Dir. Santiago Cat
Ruprecht**



BRAZIL AND SURINAME

**Exec. Dir. Jose Guilherme
Almeida dos Reis**



BRAZIL AND SURINAME

**Alt. Exec. Dir. Sergio
Savino Portugal**



CANADA, DENMARK, FINLAND,
FRANCE, NORWAY, SWEDEN, AND
SWITZERLAND

Exec. Dir. Mattla Cello



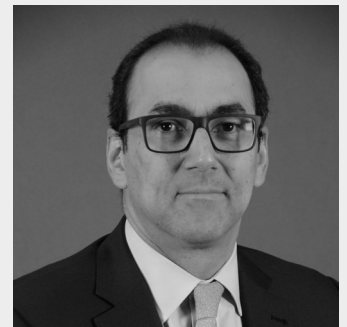
CANADA, DENMARK, FINLAND,
FRANCE, NORWAY, SWEDEN, AND
SWITZERLAND

Alt. Exec. Dir. Harald Tollan



CHILE AND COLOMBIA

Exec. Dir. Alex Foxley



CHILE AND COLOMBIA

**Exec. Dir. Sergio Díaz
Granados**



CROATIA, ISRAEL, JAPAN, KOREA,
PORTUGAL, SLOVENIA AND SPAIN
Exec. Dir. Hyungon Kim



CROATIA, ISRAEL, JAPAN, KOREA,
PORTUGAL, SLOVENIA AND SPAIN
Alt. Exec. Dir. Alberto Nadal



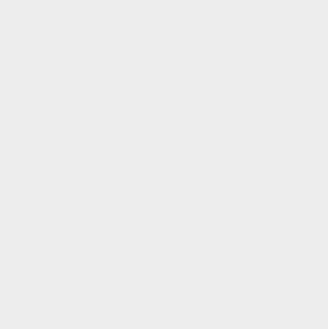
ECUADOR AND PERU
Exec. Dir. Gerardo M. Corrochano



ECUADOR AND PERU
Alt. Exec. Dir. Bernardo Acosta



UNITED STATES OF AMERICA
Exec. Dir. Eliot Pedrosa



UNITED STATES OF AMERICA
VACANT



PANAMA AND VENEZUELA
Exec. Dir. Gina Montiel



PANAMA AND VENEZUELA
Alt. Exec. Dir. Carlos Alberto Vallarino Rangel



DOMINICAN REPUBLIC AND MEXICO
Exec. Dir. Mario Alejandro Gaytán Gonzalez



DOMINICAN REPUBLIC AND MEXICO
Alt. Exec. Dir. Carlos Pared

MANAGEMENT

The General Manager and CEO of IDB Invest is appointed by the Board of Executive Directors by a four-fifths majority of the total voting power on the recommendation of the Chair of the Board of Executive Directors. Under the direction of the Board of Executive Directors and the general supervision of its Chair, the CEO handles the day-to-day business of IDB Invest. In consultation with the Board of Executive Directors and its Chair, the CEO is responsible for the organization, appointment, and dismissal of IDB Invest officers and staff. The CEO, who may participate in meetings of the Board of Executive Directors, establishes IDB Invest's operational structure and may modify it to keep pace with the organization's changing needs.

PERSONNEL

To fulfill its development mission, IDB Invest has 478 employees distributed in five departments. Of the total, 30% of employees are located in 24 of the 26 offices in LAC: Argentina, The Bahamas, Barbados, Belize, Brazil, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Haiti, Jamaica, Mexico, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, and Uruguay. The rest of the staff are located at IDB Invest headquarters in Washington, D.C.

18. CONTACT INFORMATION BY COUNTRY

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10. ECUADOR

Avda. 12 de Octubre N24-528 y Cordero Edificio World Trade Center - Torre II, Piso 9, Quito
Tel.: + (5932) 299-6900
Fax.: + (5932) 299-6969

11. EL SALVADOR

Edificio World Trade Center Torre 1, 4º Nivel Calle El Mirador y 89 Avenida Norte San Salvador
Tel.: + (503) 2233-8900 ext. 2201
Fax: + (503) 2233-8921

12. GUATEMALA

3era Avenida 13 -78, Zona 10 Torre Citigroup - 10o. Nivel, Ciudad de Guatemala
Tel.: + (502) 2327-4300
Fax: + (502) 2379-9301

13. GUYANA

47-High Street, Kingston, Georgetown
Tel.: + (592) 225-7951
Fax: + (592) 2257138

14. HAITI

Bourdon 389 Boite Postale 1321 Port-au-Prince
Tel.: + (509) 2812-5000/5048

15. HONDURAS

Colonia Lomas del Guijarro Sur Primera Calle, Tegucigalpa
Tel.: + (504) 2290-3500
Fax: + (504) 239-5752

16. JAMAICA

40-46 Knutsford Boulevard 6th Floor, Kingston
Tel.: + (876) 764-0815/0852

17. MEXICO

Avenida Paseo de la Reforma N° 222 Piso 11 Colonia Juárez, Delegación Cuauhtémoc México, D.F. 06600
Tel.: + (52-55) 5141-2492

18. NICARAGUA

Boulevard Jean Paul Genie, de la Rotonda Jean Paul Genie 970 mts al oeste (M/D) Managua
Tel.: + (505) 2264-9140
Fax: + (505) 2264-9153

19. PANAMA

Tower Financial Center, Piso 23 Calle 50 y Elvira Méndez Panamá
Tel.: + (507) 206-0927
Fax.: + (507) 2060999

20. PARAGUAY

Quesada 4616 esq. Legión Civil Extranjera - Piso 1 Asunción
Tel.: + (595 21) 616- 2320
Fax: + (595 21) 616-2261

21. PERU

Calle Dean Valdivia No. 148 piso 10 Lima 27
Tel.: + (511) 215-7800
Fax: + (511) 4423466

22. SURINAM

Peter Bruneslaan 2-4, Paramaribo
Tel.: + (597) 52-1201
Fax: + (597) 52-1229

23. TRINIDAD AND TOBAGO

17 Alexandra Street, St. Clair, Port of Spain
Tel.: + (1-868) 822- 6400
Fax: + (868) 622-6047

24. URUGUAY

Rincón 640 11.000 Montevideo
Tel.: + (598) 2915-3696
Fax: + (598) 2916-2607

APENDIX 1

**APPENDIX 2:
TCFD DISCLOSURE
PENDING**

2020 Disclosure in accordance with the recommendations by the Task Force for Climate-related Financial Disclosures (TCFD)

IDB Invest announced its support for the Task Force for Climate-related Financial Disclosures in November 2019 and published its very first disclosure in its Annual Report for FY19. Since then, the TCFD recommendations have provided a framework to guide IDB Invest's advancement as a climate-smart development finance institution.

IDB Invest has made strides in aligning with the TCFD recommendations during FY20.¹ IDB Invest established a cross-departmental TCFD working group which allowed for diffusion and operationalization of climate actions throughout the institution. Additionally, IDB Invest used its expertise to accelerate alignment with the recommendations in the region, by engaging clients and offering advisory.

Governance

IDB Invest Board of Executive Directors is comprised of 13 chairs representing the 47 member countries. These members include 26 regional developing member countries, all of which are located in Latin American and the Caribbean, and 21 members from other countries. The Board of Executive Directors maintains oversight of climate change through the following channels, documents, and procedures:

- The Board receives quarterly climate updates, including on strategy, risk management and metrics.

- The Board monitors the [Corporate Results Framework](#), which amongst others, includes climate risk and climate finance targets.
- [IDB Invest 2020-2022 business plan](#) and its annual updates are approved by the Board and include commitments and updates on climate.
- The Board approves investment proposals and, when applicable, inquires on the climate risk and opportunities associated with the proposed transaction.
- IDB Invest's new [Sustainability Policy](#) came into effect on December 15, 2020. It strengthens management around climate-related risks, both physical and those associated with the low-carbon transition.
- The Board monitors the climate finance targets, including a 30% climate finance floor, and that 40% of transactions have a climate finance component.

Management is responsible for monitoring both IDB Invest's climate risk and climate finance outcomes:

- The Head of Climate Change briefs senior management on climate change strategy and results annually.
- A cross-departmental working group, comprised of management level appointees meets monthly to direct the mainstreaming of climate across the organization, managing and coordinating IDB Invest's TCFD alignment process.²
- The Portfolio Supervision Committee, chaired by the Chief Risk Officer, meets quarterly to evaluate and discuss IDB Invest's portfolio. As of Q4 2020, this meeting includes a heatmap of portfolio exposure to physical and transition risk, by dollar amount and number of projects.

Strategy

Together with other Multilateral Development Banks, IDB Invest is defining a methodology for aligning the banks' financial flows with the goals of the Paris Agreement. IDB Invest has defined its near-term institutional strategy in its 2020-2022 Business Plan. The IDB Group 2016-2020 Climate Change Action Plan provides a further strategic pillar with regards to climate-related risks and opportunities for the

¹ This TCFD disclosure primarily covers the development-related assets of the IDB Invest balance sheet. IDB Invest will continue working to align the non-development related investments with the TCFD recommendations.

² The TCFD working group includes representatives from: Operational Excellence, Credit Risk Management, Development Effectiveness,

institution and its clients. In the medium term, the IDB Group 2021-2025 Climate Change Action Plan, approved in December 2020, will guide IDB Invest's climate strategy. Alignment actions include:

- The Sustainability Policy's implementation manual incorporates an exclusion list that bars IDB Invest from engaging in any investments in thermal coal mining or coal-fired power generation as well as upstream oil or gas exploration and development projects³.
- IDB Invest established institutional definitions of time horizons, which will form the basis to conduct scenario analysis. Short term: < 1 year; medium term: 1-5 years; and long term >5 years with a vision toward net zero by 2050.
- The ESG Risk Division conducts climate risk assessments on new direct investments to identify, analyze and manage potential material impacts.
- IDB Invest has offered advisory services and/or blended finance incentives to three clients to support and align with the TCFD, helping build capacity and pioneers for TCFD in LAC.

Risk Management

IDB Invest applies a Climate Risk Assessment methodology to direct investments during the due diligence phase. The methodology consists of three levels and looks at physical and transition risk exposure. Where material risks are identified, IDB Invest works with the client to enhance the resilience of its operations.

- To gauge exposure to physical risks, IDB Invest uses a geographical information system (GIS) with downscaled climate model data projections on climate hazards under various representative concentration pathways (RCPs).
- For understanding exposure to transition risks, IDB Invest considers the transaction's country context, including its Nationally Determined Contribution (NDC) as well as information and pathways regarding the sector and asset life span.
- Conducting Climate Risk Assessments allows IDB Invest to, on the one hand, manage risks at transaction level, and on the other hand, obtain a holistic view of its overall portfolio exposure to various climate-related hazards and risks.

Metrics and Targets

IDB Invest sets targets and measures its progress and performance on a variety of climate-related metrics.

IDB Invest measures both the proportion of dollars committed going to climate finance, as well as its net Greenhouse Gas (GHG) reductions (emissions avoided through climate change mitigation investments).

As part of the Sustainability Policy and pursuant to the [IFC Performance Standards](#), IDB Invest requires projects with gross emissions of over 25,000 tCO₂e to measure and report emissions annually, and to propose a GHG reduction plan. IDB Invest works with clients and provides advisory services to enhance their GHG management practices. The aggregate Scope 1 and 2 figures of the aforementioned projects in portfolio is disclosed below.

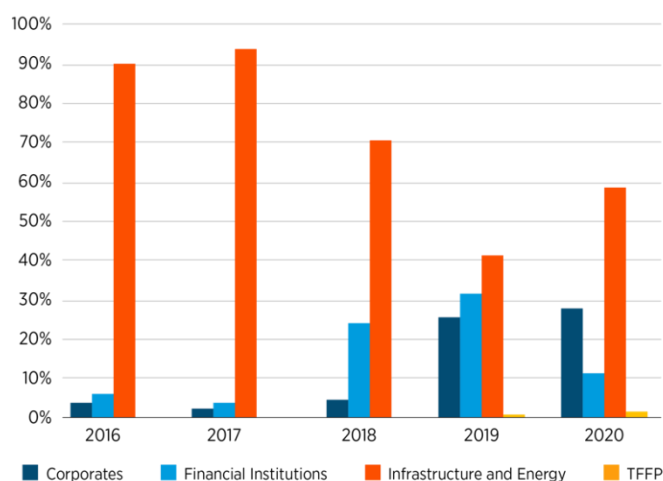
- On the corporate side, the IDB Group, of which IDB Invest forms a part, has been reporting key indicators including GHG emissions according to Global Reporting Initiative (GRI). Furthermore, the Group has a commitment to carbon neutrality for its corporate operations, fostering renewable energy in its country offices and offsetting residual emissions with projects in the region.
- IDB Invest has a 30% climate finance floor.
- IDB Invest also has a requirement that a minimum of 40% of transactions should include a climate finance component, of which 10% should support agriculture, forestry, land use and coastal zone management as part of the Corporate Results Framework.
- IDB Invest is committed to financing a low-carbon and resilient economy and despite a peak in demand for COVID liquidity financing, IDB Invest has been able to achieve its climate finance targets in 2020.

³ Under exceptional circumstances and on a case-by-case basis, consideration will be given to financing upstream gas in the poorest countries where there is a clear benefit in terms of energy access for the

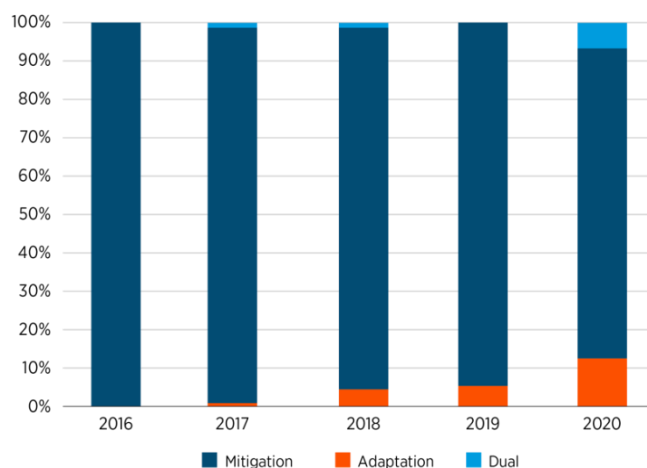
poor and the project targets the reduction of greenhouse gas (GHG) emissions.

Climate-related metrics	2019	2020
Corporate GHG Emissions (t CO ₂ e) ⁴	3,170 ⁵	1,280 ⁶
Financed GHG Emissions of active portfolio in reporting year ⁷ (t CO ₂ e)	3,848,869	4,155,487
Financed GHG Emission Reductions of active portfolio in reporting year (t CO ₂ e) ⁸	9,866,578.69	11,895,900.74
Financed GHG Emissions of new projects closed in reporting year (t CO ₂ e) ⁹	1,860,189	118,000
Financed GHG Emission Reductions of new projects closed in reporting year (t CO ₂ e) ¹⁰	374,059.95	2,029,322.05
Percentage of climate finance ¹¹	25%	23%
Climate finance (\$, millions)	1,151	1,441

Climate Finance by Segment



Use of Climate Finance



4 This corresponds to the combined Scope 1, Scope 2 (location-based) and Scope 3 IDB Group figure, prorated with the proportion of employees working for IDB Invest (12.8% in 2019, 13.8% in 2020). Further information on methodology, reduction targets and carbon neutrality is available in the [IDB Sustainability Report](#) and its [Global Reporting Initiative Annex](#).

5 Scope 1: 146 t CO₂e; Scope 2 (location-based): 1233 t CO₂e; Scope 2 (market-based): 236 t CO₂e; Scope 3: 1791 t CO₂e.

6 Provisional data. Final data will be available in the 2020 IDB Sustainability Report.

7 This figure refers to estimated gross combined Scope 1 and 2 GHG emissions of project finance transactions emitting over 25,000 t CO₂e per year, which were in the active portfolio of IDB Invest in the respective reporting year. This figure excludes biogenic CO₂e emissions from stationary sources.

8 This figure refers to the estimated CO₂e emissions reduced per year by projects that were in the active portfolio of IDB Invest in the reporting year. Reductions from investments in Financial Institutions are not included.

9 This figure refers to estimated gross emissions from project finance transactions emitting over 25,000 t CO₂e per year, which were closed in the reporting year, calculated as the annual emissions expected to be produced during a representative year. This figure excludes biogenic CO₂e emissions from stationary sources.

10 This figure refers to the estimated CO₂e emissions reduced per year by new projects closed in the reporting year. Reductions from investments in Financial Institutions are not included.

11 This figure refers to all financing including short-term financing. The reporting according to [the joint MDB methodology](#) concerns medium- and long-term climate finance only.

APPENDIX 3: IMPLEMENTATION OF ACCESS TO INFORMATION POLICY

A. Regulations and Governance

In January 2020, Management adopted the Access to Information Policy Implementation Guidelines, to define the main processes, and provide greater predictability in its application.

Following a competitive selection process, IDB Invest designated three independent experts of its Access to Information Policy External Panel.

B. Proactive Disclosure

IDB Invest identified the detailed information required for Proactive Disclosure under the policy. Proactive disclosure is made in the www.idbinvest.org website.

C. Transparency Hub

IDB Invest established a Transparency Hub to receive, process and respond to ATI requests.

In 2020, the Transparency Hub received 363 external requests for information, 109 of which have required internal actions of information search, disclosure, or denial. It issued 22 denials and received one request for first-stage review by the Administration Committee.

Average response time to requests for information was 12 days. The most requested topic was Project Information (74.1%), followed by Institutional Information (11.57%) and Investigation and Data (6.61%). Most of the requests came from the Private Sector (47.9%), Academia (19.8%) and Individuals (12.4%). The largest number of requests came from Mexico (14.4%), Colombia (11.7%), Ecuador (8.5%) and Peru (8.3%).

D. Technology and Training

IDB Invest has been adapting its technology systems to facilitate processing requests for information and is providing training to its employees.

