

2015

Partnership

Report



2015 PARTNERS

3M	Ecom Trading	Istituto Superiore sui Sistemi Territoriali per l'Innovazione (SITI)	Procter & Gamble
Abraaj Capital Ltd.	European Investment Bank (EIB)	Korea Development Institute	Proparco
Accenture	European Union	Korea Research Institute for Human Settlements	Research Institute for Development, Growth and Economics (RIDGE)
Accion International	Federación das Indústrias do Estado de São Paulo (FIESP)	Korean Investment Corporation (KIC)	SABMiller
Agencia Española de Cooperación Internacional para el Desarrollo (AECID)	Federación Española de Municipios y Provincias (FEMP)	Maersk Group	Scholas Occurrentes
Asian Development Bank (ADB)	Federal Ministry of Finance of Austria (BMF)	MasterCard	Secretaría de Inclusión Social de la República de El Salvador
ASR Group	Federation Internationale de L'Automobile (FIA)	Metlife Foundation	Shell Foundation
Avina	Finnvera	Microsoft	SK Telecom
Ayuntamiento de Madrid	Fondo Financiero para el Desarrollo de la Cuenca del Plata	Ministerio de Economía y Competitividad de España	Starbucks
Banco Bilbao Vizcaya Argentaria (BBVA)	French Development Agency (AFD)	Ministerio de Economía, Fomento y Turismo de la República de Chile	Swiss Agency for Development and Cooperation (SDC)
Banco Itaú BBA	Fundación Mi Sangre	Ministerio de Educación y Cultura de Paraguay	Switzerland's State Secretariat for Economic Affairs (SECO)
Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	Fundación Rafa Marquez	Ministry of Economy of Israel	Telefónica
Banco Santander	Fundación Solidaridad	Ministry of Finance of Japan (MOF)	The Coca-Cola Company
Bancomex	Germany's Federal Institute for Geosciences and Natural Resources (BGR)	Ministry of Foreign Affairs of Denmark	The Government of the State of Rio de Janeiro
BHP Billiton	Germany's Federal Ministry for Economic Cooperation and Development (BMZ)	Ministry of Land, Infrastructure and Transport of Korea (MOLIT)	The Government of the State of Sao Paulo
CaixaBank	Global Affairs Canada	Ministry of Personnel Management Ministry of Science, ICT and Future Planning of Korea (MSIP)	The Nature Conservancy (TNC)
Calvert Foundation	Global Environmental Facility (GEF)	Ministry of Security and Public Administration of Korea (MOSPA)	The People's Bank of China
Cargill Inc.	Global Fund to Fight AIDS, Tuberculosis and Malaria	Ministry of Strategy and Finance of Korea	The United Kingdom's Department for International Development (DFID)
China Council for the Promotion of International Trade (CCPIT)	Goldman Sachs	NEC Corporation	The World Bank
China International Contractors Association (CHINCA)	Google	Nestlé	U.S. Agency for International Development (USAID)
Citigroup	GSMA	National Basketball Association (NBA)	U.S. Department of Energy U.S. Trade and Development Agency
Climate Investment Funds (CIFs)	Harvard University	Nordic Development Fund (NDF)	United States Geological Survey (USGS)
Colombian Presidential Agency of International Cooperation (APC Colombia)	Heineken	Novozymes	United Nations
Columbia University	IE Business School	OPEC Fund for International Development (OFID)	Universidad de los Andes
Corporación Andina de Fomento (CAF)	Instituto Carlos Slim de la Salud	Partnerships for Prosperity (P4P)	Universidad Internacional Menéndez Pelayo
Danone	Instituto de Previsión Social de Paraguay	PepsiCo Foundation	University of California, Berkeley
Deloitte	International Development Research Centre (IDRC)	Philips	University of Miami
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	International Finance Corporation (IFC)	PricewaterhouseCoopers	Visa
Dow			Votorantim
École Nationale D'administration Publique (ENAP)			World Economic Forum

This list includes entities that signed agreements with the IDB and/or made a commitment to an IDB project, fund, or program during 2015. It does not include all those organizations with whom the IDB continuously collaborates around ongoing projects, other private sector partnership arrangements (including the A/B Loan program), or organizations with whom the IDB has a longstanding institutional relationship but did not have a transaction in 2015.

Organizations who contributed secondees, externally funded contractual employees, and associate professionals during 2015 can be found on page seven. Other university partners with whom the IDB worked in 2015 can be found on page 27.

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About this Report

At the IDB, we believe that working together is working smarter. We are constantly reminded of this, as our partners — public sector institutions, private enterprises, philanthropic organizations, and others — remain vitally important to achieving the Bank's goals in advancing sustainable development and reducing poverty throughout Latin America and the Caribbean. Their funding and activities are channeled through a variety of co-financing arrangements, specialized funds, and grants that the Bank administers. **This report provides a window into the impact of these collaborations in promoting economic and social progress throughout the region.**

THE IDB GROUP

About the Inter-American Development Bank

The Inter-American Development Bank (IDB) is a leading source of long-term financing for economic, social, and institutional projects in Latin America and the Caribbean. Besides loans, grants, and guarantees, the IDB conducts cutting-edge research to offer innovative and sustainable solutions to our region's most pressing challenges. Founded in 1959 to help accelerate progress in its developing member countries, the IDB continues to work every day to improve lives.

About the Inter-American Investment Corporation

In January 2016, the IDB Group consolidated its private sector work into the Inter-American Investment Corporation (IIC). The IIC seeks to finance sustainable businesses and state-owned enterprises to achieve financial results that maximize social and environmental development for the region. With a current portfolio of \$7 billion and over 400 projects in 21 countries, the IIC works across sectors to provide financing solutions and advisory services that meet the evolving demands of the region's private sector.

About the Multilateral Investment Fund

The Multilateral Investment Fund (MIF) is the innovation lab for the Inter-American Development Bank Group. It conducts high-risk experiments to test new models for engaging and inspiring the private sector to solve economic development problems in Latin America and the Caribbean. The MIF addresses poverty and vulnerability by focusing on small and medium-sized businesses and smallholder farmers with the capacity to grow and create economic opportunities.



A Message from the IDB President

Today we know that traditional development approaches no longer suffice. We have to look beyond financing and take into account aspects such as expanding access to technology and empirical knowledge, as well as innovations that can turn businesses into engines for development in a climate friendly way.

To foster these new types of solutions, in 2015 the IDB Group consolidated its non-sovereign activities within the Inter-American Investment Corporation (IIC). This reform opens a new chapter in our institutional history and underscores our commitment to promoting development through the private sector.

This report tells the story of 2015 through a partnership lens, highlighting milestones in our work with others, celebrating the start of new institutional relationships, sharing results, and ultimately extending our appreciation to those who support us by providing more resources, knowledge, and innovation. Together, last year we were able to channel \$3.78 billion to Latin America and the Caribbean, leveraging our strengths and testing new ideas to meet the region's development challenges.

We plan to make 2016 an equally successful year. Our confidence is rooted in our experience and ability to deliver results. We strive to be the partner of choice for development agencies, business leaders, investors, non-governmental organizations, universities, and philanthropists. That is how we will help build a better future for communities across Latin America and the Caribbean.

In partnership,

Luis Alberto Moreno
President
Inter-American Development Bank

In 2015, the IDB mobilized **\$3.78 billion** in resources and formalized valuable collaborations through **40** institutional agreements. The Bank also engaged **117** partners last year, and has collaborated with nearly **400** institutions since 2008.



The decision of world leaders in 2015 to highlight collaboration as one of the Sustainable Development Goals was an important one for the IDB. We took it as a vote of confidence that the Bank made the right decision almost a decade ago to move partnerships to the very center of our agenda to improve lives in Latin America and the Caribbean.

Today, we are justly proud of our partners and particularly honored by the faith they place in the IDB as they leverage our active presence in the region. Thanks to their support, we are better able to create sustainable development initiatives that capitalize on the financial resources, knowledge, and experience housed both within our own institution and across our partnership network more broadly.

Yet harnessing the full potential of this network requires the IDB to adapt and to facilitate partnerships by meeting the needs of both our donors and our region in what is today, more than ever before, a rapidly evolving development landscape. For instance, given the growing recognition that Official Development Assistance alone is insufficient to help countries close development gaps, we are breaking out of traditional financing models and moving toward more creative approaches — such as reimbursable financing instruments and climate finance — that attract a broad range of partners, including governments, philanthropists, private enterprises, and others seeking to deepen their involvement in the LAC region.

To that end, we were encouraged by recent indications that the IDB is on the right track. One was the Bank's acceptance in 2015 as a partner of the Green Climate Fund, enabling us to become a channel through which the fund will deploy resources for projects across LAC. The other was a report by the research and innovation lab AidData, which after interviewing policymakers and practitioners, ranked the IDB among the world's best and most influential partners for development.

Our progress in advancing the role of our partners, and the value these relationships are delivering from board rooms to neighborhoods across the region, speak volumes about why you should partner with the Inter-American Development Bank.

Let's work together. We are at your service.

Bernardo Guillamon
Manager of the Office of Outreach and Partnerships (ORP)

The Sustainable Development Goals

A New Path Forward: 17 Goals to Transform Our World

The Inter-American Development Bank is committed to achieving the Sustainable Development Goals (SDGs) and the new path forward they represent in the global effort to end poverty, fight inequality, confront climate change, and ensure that no one gets left behind. Leveraging its financial resources, government relationships, and deep knowledge of the region, the Bank is supporting LAC countries in their efforts to implement the SDGs, and to use this new development agenda as a launch pad for sustainability, innovation, and development in all corners of the region.

The Bank's approach to the SDG's is rooted in its experienced-based knowledge that private investment underpins growth. Accordingly, the IDB supports governments in encouraging private investment and alleviating the perception of risk while amplifying its role as an intermediary, co-investor, and honest broker between public and private actors — in keeping with the Bank's mandate to encourage collaboration across organizations, sectors, countries, and regions in this collective effort to build a stronger world.



17 PARTNERSHIPS FOR THE GOALS



PIONEERS IN PARTNERSHIP FOR DEVELOPMENT

With the creation of its Office of Outreach and Partnerships in 2008, the IDB broke new ground for institutional collaboration and signaled its commitment to the type of collaboration now enshrined in SDG #17.

Knowledge and Shared Experience: the Rewards of Staff Secondments

The IDB partners through various instruments, including grants and loans co-financed or provided in parallel, trust funds, and more. But knowledge is an essential partnership mechanism for the Bank, and it becomes increasingly important each year. For instance, through the IDB's secondment program, personnel at the IDB's partner organizations help generate greater understanding and appreciation for development. The program includes the assignment of these personnel to the IDB, the creation of an externally financed complementary workforce, and the Associate Professional Officers (APOs) program, under which young people in particular are selected and sponsored by their governments to work for a period of time at the IDB.

“One of the advantages of GIZ secondees working at the IDB is that we are able to tackle strategic issues, providing inputs to the sustainable infrastructure dialogue led by the IDB and decision makers and helping to implement the strategy, make it concrete, and integrate it into Bank processes. Our added value to these discussions is that we can bring in a European and a non-regional perspective from the countries we were stationed in before this, and that we are fully embedded in the IDB with a sense of the strategic priorities on both sides.”

~ Sven-Uwe Mueller, **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)** secondee to the IDB's Environmental Safeguards Unit, supports the Germany-IDB partnership as it pertains to sustainable infrastructure.

Volunteering to Boost Employment

To generate employment opportunities for Colombia's most vulnerable communities, the IDB and the **“la Caixa” Banking Foundation** joined forces, co-financing two new socioeconomic development projects targeting rural areas. The new agreement includes an investment grant of €500,000 from the “la Caixa” Banking Foundation and IDB support in the form of a loan to spur the growth of a coffee cooperative and participating rural microfinance institutions. In addition, volunteers from **CaixaBank** will contribute to improve the managerial skills and systems of the supported entities.

Companies and Organizations Providing Secondees, Externally Funded Contractual Employees, and Associate Professionals to the IDB During 2015:

- Banco Bilbao Vizcaya Argentaria (BBVA)
- Bank of Korea
- Bank of Tokyo-Mitsubishi UFJ
- Bill & Melinda Gates Foundation
- CaixaBank
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- Enel Green Power
- European Bank for Reconstruction and Development
- European Investment Bank
- European Union
- Export-Import Bank of Korea
- FONTAGRO
- French Development Agency
- Fundación Carlos Slim
- German Bureau for International Organizations
- Global Affairs Canada
- Government of Alberta, Canada
- Government of Austria
- Japan Bank for International Cooperation
- Japan International Cooperation Agency
- Korea Expressway Corporation
- Korea Land & Housing Corporation
- Korea Ministry of Strategy of Finance
- Korea Trade-Investment Promotion Agency
- Ministry of Finance of Japan
- Ministry of Foreign Affairs of Denmark
- Ministry of Foreign Affairs of Italy
- Ministry of Government Administration of Korea
- Ministry of Security and Public Administration of Korea
- Nordic Development Fund
- Norwegian Agency for Development Cooperation
- People Development Team Panama
- Scotrenewables Tidal Power Limited
- Spanish Agency for International Development
- Spanish Ministry for Economy and Competitiveness
- Sumitomo Mitsui Banking Corporation
- Swiss Agency for Development and Cooperation
- Switzerland's State Secretariat for Economic Affairs
- The People's Bank of China
- The World Bank
- United Kingdom, Department for International Development

The IDB: the Partner of Choice

In an independent “value for money” index quantifying the impact achieved through official development assistance (ODA), the IDB ranked among the most influential development partners in the world.

To create the index, the research and innovation lab **AidData** compiled interviews with nearly 7,000 policymakers and practitioners in 126 low- and middle-income countries about their experiences with ODA. It then rated donors by how much they influence the reform agenda in target nations, and contrasted these results with the money donors committed in aid in the same period. Once the data was compiled, the index placed multilateral organizations and the IDB specifically, as among the most influential partners to work with. The index report was created in partnership with the College of William & Mary, Brigham Young University, and Development Gateway.

Harnessing Trends

The IDB Operates Strategically to Magnify Impact

As it works to ensure partnership efforts are as strategic and effective as possible, the IDB keeps a trained eye on development trends that present new opportunities for impact. The Bank carefully tracks public sector and philanthropic giving patterns, corporate approaches to social engagement, and new collaborative strategies aimed at improving lives in Latin America and the Caribbean.

Trend: Growing Reimbursable Contributions to LAC

With Official Development Assistance (ODA) to LAC declining over the last decade as economic indicators improve across the region, development challenges persist in many areas and growth becomes uneven. That's why the IDB and its partners have turned toward reimbursable financing to fill gaps, providing instruments that fit donor needs and channel valuable resources to the region. Canada, China, France, Germany, and Spain are just a few of the donors who have gone beyond grants to contribute to LAC through reimbursable financing mechanisms.

IDB Response:

In line with this focus on reimbursable financing instruments, in 2015 the IDB and the **Government of Korea** expanded their ongoing partnership through the establishment of the Korea Infrastructure Development Co-financing Facility for Latin America and the Caribbean, a new lending facility. Signed into being at the IDB-IIC Board of Governors Annual Meeting in Busan, Korea, the facility is expected to serve as the primary platform for co-financing between the partners, facilitating the financing of solutions to critical development challenges. With initial funding of \$100 million, the facility underscores the strong ties between LAC and Korea, which joined the Bank ten years ago as a non-borrowing member country.

Alongside the **Government of Japan**, this focus on reimbursable financing is manifest in CORE, or the program for Co-financing for Renewable Energy and Energy Efficiency. Launched between the IDB and the **Japan International Cooperation Agency** to support renewable energy and energy efficiency for the mitigation of climate change in Central America and the Caribbean, the Facility has mobilized nearly \$800 million to date, complementing IDB financing of \$260 million for projects in Nicaragua, Costa Rica, and Honduras.

Cognizant that reimbursable contributions are increasingly preferred by public sector actors, in 2013 the IDB created the China Co-financing Fund, working with the **People's Bank of China**

to channel resources to key development priorities. Launched with a historic \$2 billion pledge from the Chinese government, the Fund has committed \$1.13 billion for 43 projects in 16 countries to date, advancing infrastructure and the development of small and medium enterprises throughout the region. In 2015 alone, 14 new projects were committed for a total of \$365.1 million, while 11 projects were approved for a total of \$280.2 million.

Throughout the years, the IDB has worked to expand the use of reimbursable instruments with diverse partners, creating similar facilities with the **Government of Canada**, the **European Investment Bank**, and the **OPEC Fund for International Development** to promote development in such areas as infrastructure, energy, climate change, and business development.



Trend: Social Innovation Taking Business by Storm

A new trend is taking center stage in the corporate arena. The growing prevalence of *Corporate Social Innovation*, or the alignment of business goals with developmental priorities, indicates that consumers and corporate leaders alike acknowledge that competitive companies *must* have social and environmental sustainability at their core to truly succeed. Clearly, consumer preferences are strongly influencing company efforts to generate a more comprehensive set of returns — not only financial but also social and environmental. With institutional investors and impact investors moving toward this focus as well, the IDB is committed to facilitating this trend and working actively to further it.

IDB Response:

Empowering Women through Social Innovation

As part of its commitment to social innovation, the IDB works with forward-thinking companies like **Danone**, a global food company that has woven social impact into its day-to-day business operations. In one example, Danone Brazil worked with the Multilateral Investment Fund's SCALA program and local partner **World Vision** to scale up the Kiteiras project. Financed by the Danone Ecosystem Fund, Kiteiras works to improve the lives of women in the Northeast of

Brazil through a direct-to-consumer distribution program that has empowered 800 female employees to date, turning them into nutrition ambassadors who sell Danone products in poor communities. As this Brazilian region is characterized by stark wealth inequality and a lack of opportunities for women, Kiteiras helps to substantially improve women's economic standing and employability through entrepreneurship training, adapted nutrition, and a focus on life skills.

“Long-term saving is often overlooked as an integral part of an individual’s overall financial portfolio and it is important to address this, particularly for low-income, self-employed workers who are not yet enrolled in automated contributions plans. We are proud to partner with the IDB to advance financial inclusion across Latin America.”

- Dennis White, President & CEO of MetLife Foundation.

Improving Lives through Secure Retirement

Increased life expectancy in LAC and the limited relevance of traditional retirement savings schemes to the conditions of low-income workers, most of whom are self-employed, has resulted in financial vulnerability for many who will reach retirement age in coming years. An estimated 130 million people in LAC are working without contributing to their pension (6 out of every 10 workers), and will not have a contributory pension to cover their living costs. Targeting 400,000 independent workers and low-income people across Chile, Colombia,

Mexico, and Peru, the IDB Group’s Multilateral Investment Fund and **MetLife Foundation** have teamed up to address this. Specifically, the partners are working to improve lives through an innovative pension savings plan. With each partner committing \$1.8 million, the initiative will test and disseminate innovations in pension savings products and best practices, working to make pension savings universal and to increase the use of pension savings among this target group.

Brands Working Together for Inclusive Recycling

Roughly 4 million people in LAC make a living by recovering and selling recyclable materials. Yet while these workers recover between 50 and 90 percent of all recyclable materials, they only receive an estimated 5 percent of profits. That’s why in 2011, the Inclusive Regional Recycling Initiative (IRR) was born. Integrating recyclers into formal supply chains within regulatory frameworks, the IRR’s results are more effective recycling, a cleaner environment, and better lives for recyclers themselves. Specifically, the IRR has worked with 40 municipalities in 15 countries, provided technical assistance to three national governments, and benefitted 17,000 individuals since 2011.

Created by the IDB Group, **Avina Foundation**, **The Coca-Cola Company**, and the **Latin American and Caribbean Regional Recyclers**

Network, the IRR embraced a new partner in 2015. At the launch of its new project in Colombia, IRR partners welcomed **PepsiCo** to the collaboration, marking a partnership milestone in which the two soft-drink giants set aside a history of competition to partner for greater development impact. With the IDB as an honest broker, the IRR will integrate PepsiCo’s expertise and \$2 million in funding to achieve a new level of success.

Over the next four years, the partners will work through an expansion process representing an estimated \$9 million, improving the livelihoods of informal recyclers and equipping governments to incorporate them within solid waste management systems. Crucially, they will enhance the sustainability of the IRR by inviting more corporations to join the partnership.

Confronting today’s environmental and social challenges calls for increasing private sector involvement, requiring collaboration not just across sectors but also within competitive frameworks, where the strengths of top, even rival, brands can be applied to identify innovative, effective development solutions.



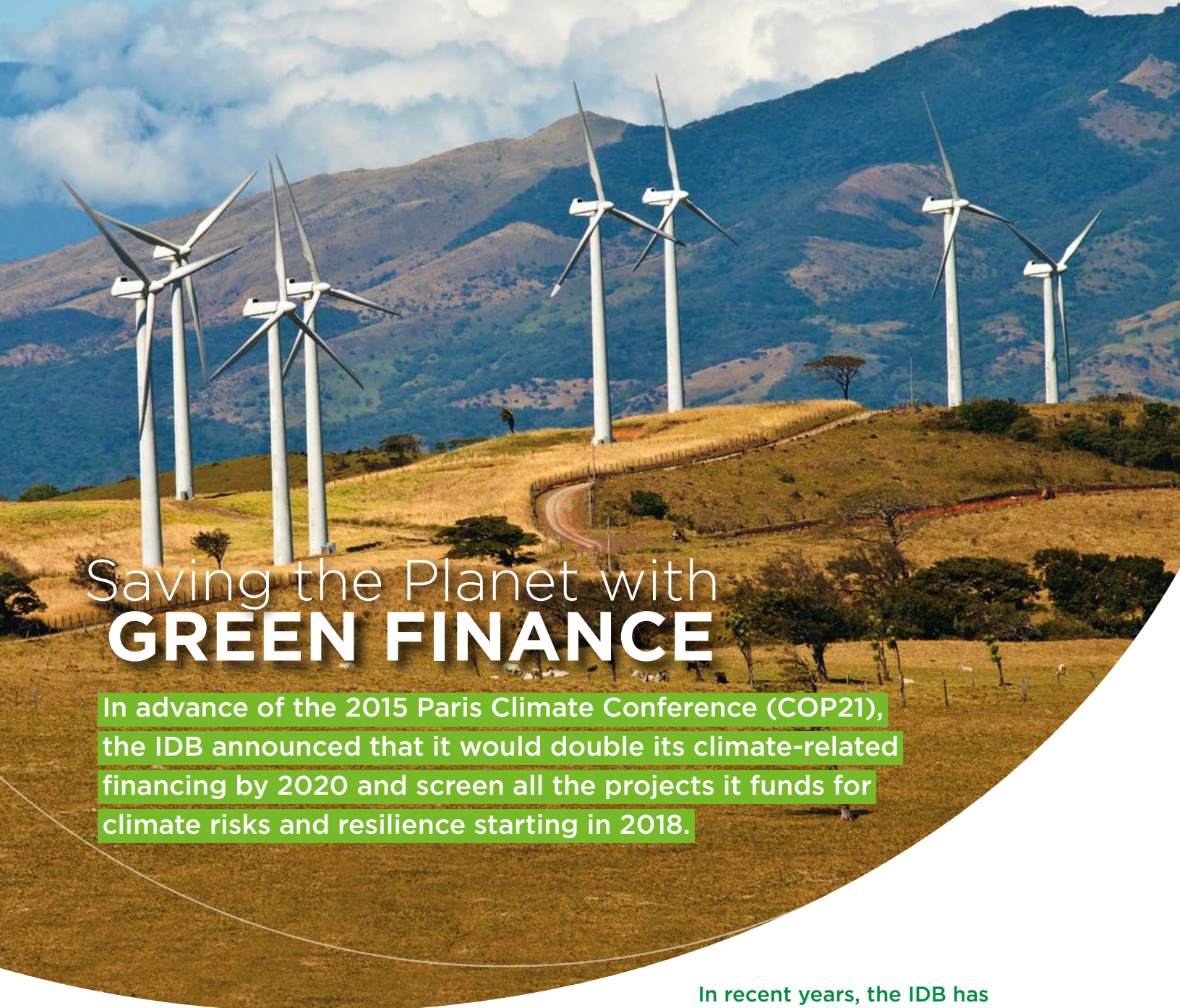
Trend: The Importance and Power of Leverage

At their core, the power of partnerships boils down to leverage. The development efforts of every organization — no matter how well-funded or how innovative they may be — are substantially enhanced by teaming up with others. Instead of working in isolation and tapping only into the funding and knowledge of an institution’s own team, collaboration allows organizations to leverage the experiences, funding, and ongoing initiatives prospective partners may be contributing to the same cause. Essentially, leveraging the strengths of others allows development actors to take their efforts that much further, making a larger impact than could ever be achieved by any one organization alone. In seeing more and more organizations integrate partnerships into their corporate DNA, and in seeing this concept of collaboration embodied in a Sustainable Development Goal, the IDB believes growing recognition of the power of leverage is a development trend that will only further grow, and that can be safely assumed is here to stay.

IDB Response:

The IDB and the **European Union (EU)** in 2015 reconfirmed their partnership and commitment to working towards equitable and sustainable development in LAC. The renewed Framework Agreement allows the IDB to continue mobilizing valuable EU support for key efforts and to co-finance IDB projects. The IDB is the only institution in the region to have such an agreement with the EU that will enable the Bank to leverage resources from the **European Commission** and other European Financial Institutions.

The partners are building on the progress their collaboration has made over the past three years in energy, public sector efficiency, fiscal management, citizen security, and water and sanitation. Going forward, the partners will invigorate their joint efforts with a focus on regional integration, climate change and renewable energy, small and medium enterprise development, and citizen security.



Saving the Planet with **GREEN FINANCE**

In advance of the 2015 Paris Climate Conference (COP21), the IDB announced that it would double its climate-related financing by 2020 and screen all the projects it funds for climate risks and resilience starting in 2018.

The IDB's new climate finance goal is intended to assist the governments in the region that submitted Intended Nationally Determined Contributions (INDCs) in advance of the COP21 climate summit. To accelerate these efforts to mainstream climate and sustainability throughout the IDB Group's operations, the Bank is consolidating all of its private sector operations into a single entity and committing itself to offering innovative financial products to help address climate change. The Bank will also implement changes to its climate and sustainability division that will allow it to have a much broader impact in both the public and private sectors.

In recent years, the IDB has devoted an average of 14 percent of its financing to climate-related projects. The commitment to double that volume will lead to a level of climate lending averaging between 25 percent and 30 percent of the Bank's total approvals by 2020.

Green Bonds: An Innovation for Tapping into Capital Markets to Counter Climate Change

A \$450 million facility by the IDB and the Green Climate Fund will mobilize funds from institutional investors to underwrite energy efficiency projects.

Investments by businesses in energy efficiency measures — such as improved machinery and lighting, upgrading of cooling and heating equipment, and installation of smart metering and controls — typically offer excellent returns, higher productivity, and lower energy costs while limiting greenhouse gas emissions. To help expand these, the IDB and the **Green Climate Fund (GCF)** have developed Green Bonds, the latest innovation in leveraging private sector investment to stop climate change.

The regional Energy Efficiency Green Bond Facility, funded by \$450 million from the two partners, was among the first eight projects worldwide announced by the GCF at the Paris climate talks in November 2015. Providing an alternative mechanism for financing energy

In 2015, the IDB became an accredited partner of the Green Climate Fund, which was set up by 194 governments that are party to the UN Framework Convention on Climate Change (UNFCCC) to help keep the planet's atmospheric temperature rise below 2 degrees Celsius. As such, the IDB is a channel for the Fund to deploy resources for projects in Latin America and the Caribbean.

efficiency projects through the issuance of green asset-backed securities (ABS), the partners will also aim to develop capital markets in the region. The program will introduce green ABS following the Green Bond Principles and will foster socially and environmentally responsible investments.

Mexico will be the first country to implement this program, followed by Colombia, the Dominican Republic, and Jamaica. The IDB's loan of up to \$400 million will be complemented by a loan of up to \$50 million from the China Co-Financing Fund, administered by the IDB, in connection with the first utilization of the Facility in Mexico.

When it comes to combating climate change, Latin American and the Caribbean is ripe for investment. Its vast biodiversity, development potential, and institutional capacity combined offer an alluring platform upon which to innovate our way to a low-carbon, sustainable future. The IDB has made it a priority to push the limits, developing innovative financing models to drive public and private investment in high-impact initiatives that bring the region ever-closer to its future as a leader in the global green economy. The projects on these pages reflect how the IDB is working with partners to develop new programs, new instruments, and new solutions — and to scale up what is already working. Join us!

GREEN FINANCE



Sustainable Energy for the Eastern Caribbean

The IDB and the Caribbean Development Bank Join Forces to Change the Energy Matrix in Six Caribbean States

Energy security continues to be a dream for the six countries of the Organisation of Eastern Caribbean States (OECS) — Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. Each have small, isolated electricity markets that are expensive to maintain given their dependence on foreign fossil fuels and their lack of capacity to convert to cheaper fuels such as natural gas. Thanks to a new partnership between the IDB and the **Caribbean Development Bank (CDB)**, long envisioned change could soon be a reality.

In 2015, the partners created the Sustainable Energy Facility (SEF) for the Eastern Caribbean, a \$71.5 million loan and grant package which will fund renewable energy, energy efficiency, and institutional capacity projects. With a focus on geothermal power, the facility is also supported by the **Government of Japan**.

Geothermal power plants in each of the Eastern Caribbean countries could have an aggregate capacity of approximately 60 megawatts, matching what is currently fueled by diesel and heavy fuel oil. It is estimated that this new geothermal capacity would displace an average of almost a million barrels of oil per year, which is equivalent to a 44 percent reduction in oil imports.

The facility will encourage the development of public-private partnerships, with the goal of allowing governments to diversify their energy mix without increasing their debt load. In this scenario, private partners assume the loans and minimize the risks associated with the geothermal development.



Denmark and the IDB: Putting Energy Efficiency in Business

Energy efficiency is good for businesses. Yet the markets for energy efficiency upgrades are particularly challenging for small and medium enterprises lacking the technical capacity to assess the potential of energy efficiency investments. That's why the Energy Savings Insurance instrument strives to ensure the return on investment of these efforts, motivating companies to strive towards energy efficiency upgrades. A partnership between the **Government of Denmark** and the IDB is piloting the instrument in Mexico, working to stimulate investments of \$25 million for 190 projects in the agro-

industry sector by 2020. With a \$5 million contribution from **Denmark** the partners seek to help businesses of all sizes go green.

Partners Launch Climate Smart Agriculture Fund

Agriculture and land use sectors play a key role in Latin America and the Caribbean, accounting for approximately 5 percent of regional GDP and 16 percent of employment. Already the world's largest agricultural exporting region, LAC shows enormous potential for scaling up its output and contributing to resolve global food security challenges. However, agriculture is also a major causal contributor to climate change, with greenhouse gases (GHG) from the sector accounting for almost half of the region's overall GHG emissions. Key causes of GHGs are unsustainable land use from deforestation, habitat conversion, and poor agricultural practices.

With this in mind, the **Nordic Development Fund (NDF)** and the **Global Environmental Facility (GEF)** joined the IDB to create the Climate Smart Agriculture Fund, catalyzing private sector investment in sustainable agriculture, forestry, and rangeland development across LAC. The Fund will support small, medium, and large scale agribusinesses in developing innovative climate smart projects. Poverty reduction will be a direct outcome, with lack of job creation and sustainable income generation deemed the number one driver of poverty among the rural poor and smallholder farmers in the value chain.



GREEN FINANCE

In Cities: Setting the Stage for Green Infrastructure Investment

Funding from the C40 Cities Financing Facility will increase the number of cities in every region of the world that are measuring and reporting their emissions on a consistent basis. This will enable comparison between regions and provide examples for other cities to follow.

As the world's rapidly growing megacities cope with the challenges of urbanization, how do we enable them to move to the forefront of action on global climate change? The answer is to put green infrastructure within their grasp by ensuring they have the technical capacity and skills to attract financing. That is precisely what a transformative partnership between the IDB, the **German Federal Ministry for Economic Cooperation and Development (BMZ)**, and **C40**, a network of global megacities committed to addressing climate change, seeks to do. Through a unique financing mechanism, the partners will work to develop practical solutions to unlock the potential of Latin American cities to deliver action on climate change.

With an initial \$5.7 million for the C40 Cities Financing Facility, the partners will provide the technical assistance and funding opportunities needed to unlock up to \$1 billion in green, sustainable infrastructure investment in cities across low and middle-income countries by 2020. Another partner, the UK's **Children's Investment Fund Foundation** will provide \$5.3 million to help a minimum of 30 C40 cities in the Global South conduct inventories of greenhouse gas emissions, set targets, and develop action plans.

“The C40 Cities Finance Facility represents a massive opportunity for cities, particularly those in the Global South. The project represents a significant step forward in delivering one of my strategic aims as C40 chair, and will allow cities to leverage significant public and private financing for green infrastructure projects, enabling cities to accelerate their ambitious emissions reductions.”

- Eduardo Paes, Mayor, Rio de Janeiro and C40 Chair

Lima's popular bus rapid transit (BRT) system was developed after the city received support from international experts, which in turn led to loans from Spanish bank BBVA and Banco del Credito de Peru. The Cities Finance Fund Facility will provide similar support to cities looking to develop projects that will reduce their emissions and increase climate change resilience.



The IDB Joins the Global Innovation Lab for Climate Finance in Identifying Best Practices

Following the UN Climate Summit in Paris, where world leaders explored tangible solutions to climate change, we are still left with the question: What can be done now?

Much has been discussed about the role of the private sector in financing climate solutions. However, without public policies in place to encourage low-carbon and climate resilient development, funding alone may not be enough to mobilize the private sector at the scale needed to ensure a sustainable future. This is why to engage the private sector successfully, innovative financing instruments are needed.

The Global Innovation Lab for Climate Finance seeks to make this possible, drawing on experience and expertise from around the world to identify, design, and pilot the next generation of climate finance instruments. Joining the initiative in 2015, the IDB developed two of the five best practices identified by the Lab last year. These best practices will provide concrete solutions to financing challenges faced in real projects, and can build new markets, attract new investors, and help to unlock billions of dollars in new climate-friendly investment in developing countries. The IDB projects are being developed in close collaboration with other partners and donors, such as the **Danish Cooperation Agency**, the **Global Environmental Facility**, and the **Nordic Development Fund**.



An Evergreen Partnership: The Nordic Development Fund's Wide-Ranging Collaboration with the IDB

In 2015, the **Nordic Development Fund (NDF)** continued its longstanding support of mainstreaming climate change into IDB operations through a number of green initiatives.

In one example, the NDF pledged to catalyze climate investments towards low carbon, climate resilient technology and infrastructure through technical assistance aimed at facilitating access to the recently activated **Green Climate Fund**, a key global instrument in the fight against climate change.

Secondly, the NDF pledged its commitment to the EcoMicro program, bolstering its support for an initiative that seeks to develop sustainable green financial products and fund energy efficiency and clean energy products and services among the region's financial intermediaries.



Spotlight on Partners **KOREA**

To ring in 2015, the year marking the 10th anniversary of Korea's IDB membership, Busan was selected as the host city for the 2015 IDB-IIC Annual Meeting of the Boards of Governors.

Celebrating 10 Years as a Member of the IDB Group

The IDB's robust and constantly expanding partnership with Korea is based not only on the financial resources the country brings to the table to help drive LAC's economic and social progress, but also on the extensive storehouse of knowledge and development experience Korea has in transforming itself into a thriving and vibrant economy.



President Moreno and Minister Il-ho Yoo of Korea's Ministry of Land, Infrastructure and Transport signed an MoU for collaboration around these sectors.

At the IDB-IIC 2015 Annual Meeting in Busan, the IDB and the **Korean Ministry of Strategy and Finance** expanded their collaboration by establishing

the Korea Infrastructure Development Co-financing Facility for Latin America and the Caribbean. With initial funding of \$100 million, the facility will be the partners' permanent, reimbursable co-financing platform for infrastructure projects aimed at spurring LAC's development. Also at the meeting, Korean President Park Geun-hye announced that her country will provide up to \$1 billion in bilateral financing for projects in the region.



Sparking an Early Passion for Math in Costa Rican Classrooms

Meet Albert, the education robot. Powered by smart phones, he's on a mission to give preschoolers a jump-start on their math skills, and with that contribute to a broader, play-based mathematics curriculum that the IDB hopes will help improve the quality of early education across Latin America and the Caribbean. Thanks to a new partnership between the IDB and Korea-based **SK Telecom**, 900 units of Albert will be working with young students in some 300 schools across Costa Rica, giving youngsters new opportunities to develop basic skills for algebra, arithmetic, and geometry. Through this collaboration, SK Telecom will also provide technical assistance for the project, which will build on the IDB's ongoing efforts to improve

the quality of education in Latin America, where students have long tested lower than their Asian counterparts in international education tests, particularly for math and science.

Connecting Communities: Supporting Broadband in Nicaragua

In Nicaragua, the IDB and the **Government of Korea** teamed up to expand access to broadband, using connectivity as a vehicle for advancing economic and social development in the country. With funding from the IDB and a commitment of \$25 million from the Korea Infrastructure Development Co-financing Facility, the partners will specifically invest in infrastructure and quality control. Additionally, the project seeks to build up Nicaragua's capacity for information and communications technology, specifically as it pertains to use by and for citizens and public institutions.

Other Highlights from the 2015 Busan Meeting...

- ➔ A knowledge exchange forum on Korea's rapid and sustained development featured 25 academic researchers discussing lessons for Latin America and the Caribbean.
- ➔ A business forum to promote stronger links among LAC and Korean firms was attended by more than 700 business people and featuring a match-making round to foster deals between entrepreneurs.
- ➔ A seminar on youth and innovation brought together 11 young entrepreneurs from LAC and Korea to discuss ideas for cross-border collaboration, such as a Korean app that promotes reforestation for use in Haiti.

Hoe-Jeong Kim, Director General for the International Economic Affairs Bureau, Korea Ministry of Strategy and Finance

IDB: Korea is a valuable partner of the IDB, channeling key knowledge and financing to solve pressing development challenges in the region. What are your reflections on the IDB-Korea partnership? And how will the new Korea Infrastructure Development Co-financing Facility for Latin America and the Caribbean guide the collaboration moving forward?

Korea: Since Korea joined the IDB as a member in 2005, economic cooperation with LAC has grown substantially. Trade volume has increased from \$22 billion in 2005 to \$54.2 billion in 2014, a record 2.5 fold. In the same period, Korea's FDI to LAC has grown from \$560 million to \$4.2 billion, evidence of LAC's importance as an export market and economic partner. And through it all, the IDB has been at the center of advancing the economic cooperation between LAC and Korea. The IDB Annual Meeting held in Busan last year built off this momentum to take this critical partnership between Korea and the IDB to new heights.

To strengthen its partnership with the IDB, the Korean government has been working on building a one-stop support system for the IDB that covers all stages of development cooperation—from project identification and structuring to project implementation. I think it is time that we establish a systemic and creative co-financing framework to effectively support the fast growing economic cooperation between Korea and LAC, and to facilitate the launch of important joint projects.

The Korea Infrastructure Development Co-financing Facility for Latin America and the Caribbean has been established at an important juncture in our economic history. It will be an excellent framework to steadily support co-financing projects, and will enable Korea to access the IDB's deep regional networks and expertise. Yet above all else, I expect this facility will enable Korea to contribute to the development of the LAC region in a more efficient manner, gaining access to the IDB's key development projects and getting the opportunity to jointly support these efforts.



Spotlight on Partners

GERMANY

Looking Forward to Another Decade of Cooperation

A partnership with a promising pipeline and a focus on emerging issues like geothermal energy and concentrated solar power.

Moving into a new decade of collaboration, Germany has been a member of the Inter-American Development Bank since 1976. In 2015, the **German Federal Ministry for Economic Cooperation and Development (BMZ)** and the IDB renewed their commitment to LAC through a new partnership agreement, pledging to continue their close cooperation in mainstreaming climate change across all IDB activities to keep this topic at the top of LAC's development agenda.

Historically, the IDB-Germany collaboration has focused on climate change mitigation. The renewed Partnership Agreement expands to domains such as climate change adaptation, driving the Bank's Sustainable Infrastructure Strategy, promoting climate smart agriculture, developing climate-resilient urban development projects, as well as advancing new financial mechanisms to reduce emissions from land use change, deforestation, and forest degradation.

A concrete example of Germany's commitment to this partnership, the BMZ made a new commitment to the Sustainable Energy and Climate Change Multi-donor Fund, rendering Germany the Fund's largest donor with a total pledge of \$13.3 million to date. Further, to advance collaboration around sustainable cities, the IDB and BMZ agreed to hold a Forum of German and Latin American mayors that will take place in Hamburg, Germany, at the end of May 2016.

KfW, one of the world's largest financiers of renewable energy projects in developing countries, is a vital partner in IDB efforts to address such issues as climate change. In the last five years alone, KfW has contributed more than \$300 million in co-financing to joint efforts. The IDB has also worked extensively with DEG, KfW's private sector arm, co-financing a total of \$126 million in the past decade for green energy projects ranging from geothermal, to wind, to hydroelectric power generation. The IDB and DEG have also sought private sector opportunities in LAC through joint outreach including a September 2015 Seminar in Cologne.

BMUB, Germany's Ministry of Environment, has committed to a \$5 million grant for green projects, helping to mainstream environmentally-focused topics into the operations of LAC's National Development Banks.

To improve the governance of LAC's mining sector, the IDB has partnered with Germany's Federal Institute for Geosciences and Natural Resources (BGR) and the World Bank to bring the Mining Investment and Governance Review (MinGov) to Latin America and the Caribbean. This effort has adapted the MinGov model to LAC for the first time, working to provide country-level assessments of the mining sector, offer actionable avenues for reform, support transparency, inform investment decision-making, and spark constructive debate among stakeholders.

The IDB's close cooperation with GIZ, Germany's international technical cooperation agency, includes the secondment of two GIZ officials to IDB staff, who are helping the Bank advance environmental safeguards and its strategy around sustainable infrastructure and climate protection.

INTERVIEW

The IDB and Germany partner to build a brighter future for LAC:

- ➔ The IDB continues working closely with the **Latin America Association (LAV)**, a private association of German businesses with interests in LAC.
- ➔ Since 2014, the IDB has collaborated with **Munich Re** and the **Government of Mexico** to develop a private sector insurance mechanism for geothermal energy projects.
- ➔ The IDB is also promoting ConnectAmericas, a social media platform for businesses, directly through the various national and regional German business associations and chambers of commerce, as well as partnering with Germany-based **DHL**, a Connect Americas anchor partner.
- ➔ **Commerzbank** is one of the Bank's most active B-lenders, providing over \$367 million in financing for IDB projects in recent years.

André Ahlert, Director, Latin America and the Caribbean, KfW Development Bank

IDB: Tackling an issue with the magnitude of climate change surely cannot be taken on alone. How do you see partnerships, such as that between Germany and the IDB, fitting into greater energy and climate change efforts?

KfW: Partnerships are essential for success. The IDB and KfW have an outstanding track record of many years of close and trustful cooperation in the field of mitigation and adaptation of climate change. On behalf of our government we have been a key supporter of the IDB's Sustainable Energy and Climate Change Initiative (SECCI). And we are co-financing a pipeline of projects of more than \$1 billion.

IDB: Energy efficiency is a shared priority of KfW and the IDB. That's why in one endeavor, we've teamed up with the Mexican government to make low-carbon housing a reality. What can each actor bring to the table in such a collaboration?

KfW: This endeavor is an excellent example of how the two institutions have combined their skills and resources to foster a visionary low-carbon project in Mexico. The ECO CASA program has benefitted from the IDB's long-standing relationship with the implementing agency SHF, KfW's experience with targeted financing programs for energy-efficient housing in Germany, and the extensive technical know-how that German companies and research centers have acquired in that field over the past three decades. The respective strengths of each partner and the combined financial resources of the IDB-managed Clean Technology Fund (CTF), KfW and the German government contributed to ECO CASA's widely recognized success.



Spotlight on Partners **MAERSK**

A Global Shipping Giant and the IDB Look to Accelerate Progress in LAC

Maersk Line, the world's largest container shipping company, has been widely recognized for being an industry leader in sustainability initiatives, reducing its carbon footprint and working with partners like the IDB to ensure that its business activities drive social and economic progress in counties and communities where it operates. The company takes seriously its market power as a force for promoting energy-efficient supply chains and infrastructure, improving conditions for businesses to participate in global trade, and building the knowledge and skills base of its employees and partners in communities around the world.

ConnectAmericas received further support from **Visa** in 2015, as the company's financial and technical support will enhance that platform's ability to provide key training, logistics and trade information, and financing opportunities to regional entrepreneurs.

In 2015 Maersk, through its intraAmericas shipping line SeaLand, joined **Google, DHL, Visa, and Alibaba.com** in working on *ConnectAmericas.com*, the IDB's social media platform for businesses. ConnectAmericas is designed to help small and medium-sized enterprises in the Americas grow their business internationally. Through this platform, users can connect with businesspeople from all over the world, and access tools and practical information designed to simplify the process of doing business across borders.

In working with the Bank and the other partners, Maersk has boosted the ConnectAmericas knowledge base — which includes business contacts, online courses, and tips on exporting and financing — with information it has gathered from working in 116 countries.

Specifically, the collaboration will tap into the company's logistics, planning, and customs expertise to develop training and information programs for inclusion in the initiative. Directed primarily at Colombia, Mexico, and Peru, the content features information tailored to each country's unique needs.



INTERVIEW

Alfredo Di Palma, Chief Commercial Officer, SeaLand

IDB: SeaLand, the Maersk Group, and the IDB have united around their belief in empowering SMEs and leveraging the power of business for development. Why are partnerships essential in achieving this goal? What can each actor bring to the table?

SeaLand: As there are systemic barriers to trade that involve actors both in the public and private sectors, solutions will benefit from better collaboration. We collaborate with stakeholders across government bodies, producers, exporters, customs bureaus, shipping and logistics companies, regulators, infrastructure planners as well as the local farmer.

We strongly believe that partnerships are essential for developments in trade, especially private and public sector collaborations. For instance, dealing with export and import requirements in 130+ countries on a daily basis provides us a body of knowledge that can be useful to the public sector.

As an example, the implementation of the WTO Trade Facilitation Agreement will need both regulatory interventions and change of procedures within public institutions. Even if in essence these are activities driven by the public sector, the private sector can support through its insights as users of trade institutions, and can support the identification of bottlenecks and possible solutions.

Our partnership with the IDB and our collaboration to enhance ConnectAmericas is another good example of a number of different partners and sectors coming together to provide knowledge and know-how within our area of expertise — to the benefit of all.

The New Regional Integration Fund Seeks to Boost Trade and Growth through a Connected Region

In LAC, there is great potential in stronger collaboration between countries. That's why at the end of 2015 the Regional Integration Fund (RIF) emerged as a multi-donor platform for deepening inter-regional ties. Looking beyond infrastructure investments to include key priorities like trade regulatory reforms, the Fund works to strengthen trade policy, facilitate commerce, enhance physical and border connectivity, and deploy integration initiatives throughout LAC. Specifically, the Fund seeks to enhance South-to-South Cooperation on these topics, in line with international trade developments. The result of a merger of the Regional Infrastructure Integration Fund and the Aid for Trade Fund, the RIF is looking for partners interested in improving lives through trade and integration.



Spotlight on Partners

DOW

Latin America's farmers and ranchers have already proved beyond any doubt their ability to export, but the region is harnessing only a fraction of its potential to produce food sustainably. In partnering with the IDB and The Nature Conservancy on the AgroLAC 2025 initiative, the science and technology company Dow is helping lead the way toward enhancing the region's agricultural prowess while ensuring no new net habitat loss — a formula that will put LAC in the forefront of resolving global food security and agro-environmental challenges.

New Fund!

Calling All Partners: An Opportunity to Boost LAC as a Global Agricultural Powerhouse

Established in 2015 by the IDB in collaboration with **The Nature Conservancy** and with a generous contribution from **Dow**, the AgroLAC 2025 funding platform is a response to the widely-held view that Latin America has the water, the land, and the thirst for innovation to become the world's breadbasket and a key solution to global food security challenges. Sustainably. And without any net habitat loss.



LAC is already the largest net food exporting region in the world, yet it has achieved only a small fraction of its potential to expand agricultural production for regional consumption and global export.

To meet expected demand, governments and producers will have to work together to create environmentally sustainable, market-driven systems of agriculture and food production. The AgroLAC 2025 platform brings together diverse partner companies and organizations to help support sustainable agricultural practices as the basis for contributing to a long-term and stable regional and global supply of food.

Having announced an initial contribution from Dow at its September launch event at the World Economic Forum U.S. headquarters in New York City, AgroLAC 2025 is on track to raise up to \$50 million over five years to improve the productivity of Latin American farmers, enable them to reduce their environmental impact, and connect them with rising demand for agricultural products across the globe. At the end of 2015, the **Colombian Presidential Agency of International Cooperation (APC Colombia)** also joined the initiative as a partner, helping AgroLAC 2025 to leverage the funds from public and private sector partners to advance new farming technologies and to improve agri-environmental management. The initiative will also support efforts to expand both trade and farmers' access to new markets through supply chain integration, particularly for smallholders.

INTERVIEW

Eduardo Bastos, Government Affairs Director, Dow

IDB: What is the value in working through partnerships such as that surrounding AgroLAC 2025 to address sustainable development? What does each partner bring to the table?

Dow: It's important to remember that, in the next 25 years, the world will need 70 percent more food and 50 percent will need to come from our continent. So, feeding 9 billion people with a sustainable approach means reducing the impact on nature, increasing productivity, reducing waste and, of course, improving quality of

life. It is a huge challenge, impossible for anyone or any company to solve alone. The best way to work on it is by working in a net, in a collaborative platform, where each partner can add value that collectively makes much more of an impact than any of these parts alone. It's easy enough to say this, but putting such collaboration into action demands a lot of courage and unselfishness. That's what we are doing here, bringing together financing mechanisms, high level relationships, practical solutions, and better technologies to address challenges at a local level and inside each country, each province, each city, and each farm. Without a doubt, together, we will move the needle.

Beyond Financing: **KNOWLEDGE**



Collaborating Where the Knowledge is: The IDB and its University Partners

Home to vast knowledge, cutting-edge technologies, and curious minds, academic centers have long been key partners of the IDB as it works to accelerate development. Universities bring great value to the Bank's work, providing innovation, fresh ideas from students and professors, and applying outside-the-box thinking to traditional development challenges. At the same time, partnering with the IDB allows universities to benefit from the Bank's development experience, aligning curricula and research with concrete development challenges. In 2015, universities were ever-critical partners in the IDB's efforts to reduce poverty and spark progress in the region.

Bringing Urban Development to the Classroom

In 2015, the IDB teamed up with Spain's **Universidad Internacional Menéndez Pelayo** to bring lessons about urban development to a classroom setting. As part of the collaboration, the IDB shared its urban development knowledge through the Urban Sustainability: Models for Better Management and Planning course. The course targets professionals in the public, private, academic, and non-profit sectors with an interest in urban planning and infrastructure, climate change, and public finance.

Closing Health Gaps

With a focus on improving the skills of physicians, nurses, and health care professionals working among Mesoamérica's poorest communities, the IDB has extended its partnership with **Carlos Slim Foundation** to a collaboration with the **University of Miami** that will provide diplomas to professionals. The Carlos Slim Foundation will fund 2,000 scholarships for the program at a cost of \$1,500 each, which will be validated by the University of Miami's Miller School of Medicine.

Exploring Alternative Finance

Leveraging knowledge and financial resources from the **University of Cambridge's Centre for Alternative Finance**, the IDB and the **University of Chicago** created a benchmarking report about the state of Alternative Finance, such as crowdfunding and P2P financing, throughout Latin America and the Caribbean.

Connecting with Business through ConnectAmericas

Through the ConnectAmericas platform, the IDB and **IE Business School** expanded their collaboration, bringing the latter on board as a partner to verify participating companies, generate content, create and administrate communities, and promote the visibility of the platform more broadly.

Evaluating the Power of Sports

A partnership between **Columbia University Business School**, **Fundación Colombianitos**, **Fundación SIDOC**, and the IDB set out to evaluate existing and potential sports for development models, working with both organizations to assess



whether a local soccer camp would be a good revenue stream to support their sports for development efforts.

A capstone project, the Columbia team also assessed the Colombianitos sports program and business model, providing recommendations to better prepare them for success.

Media as a Tool for Citizen Security

Clear information is critical to citizen security. That's why a partnership between the IDB and **John Jay College of Criminal Justice** explored the role of journalism in violence prevention. Through a workshop in New York, the partners sought to provide strategies developed by professional law enforcement, criminal justice experts, and the media. Building off of real-life case studies, this collaboration developed guidelines for future use.

Documenting Open Data and Innovation

Strong believers in the power of open data and innovation, the IDB and France's **Sciences Po** teamed up on a capstone project that allowed students to apply their studies to these topics. Producing research on the experience of Latin American municipalities that have integrated Open Data into public policy, the capstone included a review of secondary literature, interviews, participation in the 2015 MXAbierto event, and the consolidation of results in a technical note.

Sharing Environmental Intelligence

In 2015, the IDB and the **University of Maryland (UMD)** partnered around the Global Change Assessment Model (GCAM). UMD's dynamic-recursive model, GCAM features technology-rich representations of the economy, energy sector, land use, and water, and explores climate change mitigation policies and energy technology. Intended to run simulations on the supply of natural resources, the tool is part of a collaboration focused on research, knowledge exchange, and capacity-building in the areas of environmental intelligence and security.



Bringing Development Knowledge to the Masses

Building on its well-established Massive Open Online Course (MOOCs) program, in 2015 the IDB teamed up with Colombia's **Universidad de los Andes** to develop a Water in Latin America course. Registering more than 13,000 participants in its first edition, this MOOC was well received by its target audience and key stakeholders and has inspired a follow up edition which will go live in May of 2016.

In line with its commitment to bringing development knowledge to the masses, in November 2015 the Bank held the Open Learning to Improve Lives event at its Washington, DC headquarters. The event featured a keynote presentation from CEO Anant Agarwal of **edX**, the online learning platform founded by **Harvard University** and the **Massachusetts Institute of Technology (MIT)** which today powers the IDB's MOOCs program. In 2015, nearly 200,000 people registered in IDB MOOCs, making the Bank one of edX's primary partners in Latin America and the Caribbean. During the inaugural Open Knowledge Seminar Series event, Agarwal highlighted edX's intention to grow its Spanish- and Portuguese-language course offerings for Latin America, where the platform has educated 750,000 people since its creation in 2012.

From Austria, Support for Sustainable Urban Growth in LAC

In the fall of 2015, the **Austrian Federal Ministry of Finance** committed €500,000 to supporting the exchange of experiences, lessons, and academic research on urban development under the IDB's Emerging and Sustainable Cities Initiative. The funding will create a collaboration network around Rapid Urban Growth, as well as the development of design-based solutions for select cities in partnership with students and professors from Austria's **University of Technology (TU Wien)**. As a result of the collaboration with TU Wien, the IDB launched the first Urban Lab competition, receiving more than 170 project proposals from universities throughout the region for urban design ideas that stand to improve life in cities. First place went to the University of Panama, resulting in the implementation of a project to improve the Panamanian neighborhood of Curundú, a strategic site that connects the old Canal Zone and downtown Panama City.

Enhancing Ties with Korea through Knowledge

Through the Knowledge Sharing Program (KSP), the IDB uses knowledge-based cooperation to advance progress in LAC.

Run by **Korea's Ministry of Strategy and Finance**, KSP shares Korea's development experience through core mechanisms including Joint Consulting with International Organizations, which is managed by the **Korea Export-Import Bank**. In 2015 alone, KSP executed four Joint Consulting projects in the areas of infrastructure, urban planning, and agriculture, among others.

In another example, the **Korea-LAC Scholarship Program (KSLP)** helps to strengthen LAC's public sector workforce, providing 26 mid-level officials from 22 countries with full scholarships to complete a Master's in public policy or management at the Korea Development Institute and Sungkyunkwan University. Also given the opportunity to participate in internships or research fellowships, KSLP Scholars then return to LAC to apply their experience to public sector work. Slated to begin in September 2016, the program is funded by the IDB-managed Korea Poverty Reduction Fund and additional contributions from the universities themselves.

Numbers for Development: Sharing Data to Improve Lives

In 2015 the IDB decided to open up, sharing its data through the new Numbers for Development platform. An open data portal which allows users to explore, visualize, and download data from diverse research analyses and sources used by the Bank to generate knowledge, the platform provides specialized datasets with indicators and raw data on topics including education, labor markets, poverty, global integration, agriculture policy, and more. Targeting researchers, students, policymakers, analysts, and others, the portal is intended for use by any individual working towards LAC's development.

The IDB's Office of Outreach and Partnership manages and strengthens relationships with partners through interactive workshops, seminars, and periodic consultation meetings. In this vein, some of the strategic platforms leveraged by the IDB last year include the **World Economic Forum, Latin Trade, the Toronto Global Forum - Pan American Edition, and the International Economic Forum of the Americas**. Also in 2015, the office conducted 10 virtual and in-person donor meetings for the Bank's multi-donor funds, including the Emerging and Sustainable Cities Week organized around September's Demand Solutions event.

In Montevideo, the IDB formalized a partnership with the **Research Institute for Development Growth and Economics (RIDGE)**, which promotes research with particular emphasis on economic development, international economics, and growth. In an agreement signed by the IDB and Joseph Stiglitz, RIDGE Chairman and recipient of the Nobel Memorial Prize in Economic Sciences, the partners pledged to strengthen the dialogue about economic policy as a vehicle for development.

Building Strong Partnerships at the Inter-American Development Bank, a case study developed by the Harvard Business School, tells the story of the Bank's Office of Outreach Partnerships and its trailblazing efforts to sustain a culture of innovation through a long-term strategy of developing collaborations with diverse partners.

Public Sector Capacity-Building through Knowledge Exchange with China's Biggest Think Tank

As LAC countries look to further professionalize their senior civil service cadres, they often face challenges in striking a balance between boosting their capabilities and ensuring they deliver on the agendas of elected governments. At the same time, some have sought to counteract the lack of policy continuity within a context of changing leaders and fragmented departmental agendas. In September, the IDB and the **Chinese Academy of Social Sciences (CASS)**, the biggest think tank in China, co-organized the Second Policy and Knowledge Summit, a learning event focusing on leadership and capacity-building for public sector executives. Featuring high-level participation from the public, private, non-profit, and academic sectors, the event provided a forum for participants from China and LAC to share best practices on ways to inform policy-making, as well as to identify opportunities to foster collaboration.





Invigorating a Culture in Which Innovation and Collaboration Go Hand-in-Hand

The quest for innovation in development work inevitably brings the IDB into closer cooperation with its partners in order to generate creative outputs that go beyond what any organization could produce on its own. Both the Bank and the LAC region at large have benefited from the mix of collaboration and innovation that has emanated from this diverse partner network involving enterprises, companies, governments, NGOs, foundations, universities, think tanks, and even individual entrepreneurs.

As the IDB and **SABMiller** continue partnering to improve the lives of the region's mom and pop shopkeepers, or *tenderos*, in 2015 the partners told the story of these efforts in the publication *More than a Business, the Heart of the Community*.

Bringing Mobile-Enabled Solutions to Energy and Water Challenges

A report by the IDB's Multilateral Investment Fund (MIF) and the **GSMA Mobile for Development Foundation**, a non-profit affiliated with the mobile operator industry association GSMA, positioned the wide adoption of mobile services in LAC as an untapped opportunity to develop and improve clean energy and water for underserved populations at an unprecedented scale. Mobile technology infrastructure can support new solutions for clean energy and water access, such as smart metering and monitoring of solar home systems and piped water services, mobile payments for affordable, clean energy and water products and services, and mini-grid systems where the mobile tower acts as the anchor load for the energy system.

To pursue opportunities in this area, in 2015 the MIF approved a grant of \$1.2 million for a project to be implemented by the GSMA Foundation, launching a business model competition to encourage local entrepreneurs and small businesses to use mobile technology to improve access to and quality of clean energy and water services.

WeXchange: Unlocking the Entrepreneurial Spirit of LAC's Women

WeXchange
Forum 2015
by the
Numbers

2

days

205

participants

39

investors &
mentors

62

women
entrepreneurs

17

countries
represented

WeXchange seeks to unlock the potential of women entrepreneurs to thrive amid the creativity, ambition, and entrepreneurial spirit that is present throughout Latin America and the Caribbean. Established in 2013 by the IDB Group's Multilateral Investment Fund (MIF), this unique platform connects high-growth women entrepreneurs in Latin America and the Caribbean with mentors and investors, seeking to nurture the growth of their businesses. WeXchange organizes annual forums offering Latin American and Caribbean women entrepreneurs networking and mentoring opportunities and access to investors, while encouraging accelerated investments in women-run digital startups.

At the 2015 WeXchange Forum, held in November in Monterrey, Mexico, participants from across the region — women entrepreneurs, investors, and mentors — discussed obstacles to entrepreneurship and how to overcome them. The Pitch Competition, organized by **NXTP Labs**, identified the most innovative and dynamic entrepreneurs from the region. Participating entrepreneurs received personalized and group mentoring, participated in a series of rapid-fire “speed-dating” meetings with active investors, and attended practical training sessions. Investors and mentors had the opportunity to identify potential investment targets, get to know the latest trends in entrepreneurship, and connect with the companies in the region that will become tomorrow's success stories. The IDB worked closely with **Banco Santander** to make WeXchange possible.

On the very day the technological pioneer launched Windows 10, **Microsoft** brought innovation to the IDB through a presentation from Orlando Ayala, Corporate Vice-President and Chairman of Emerging Markets for the company. Emphasizing that public processes and policies must go hand-in-hand with technological innovation, Mr. Ayala encouraged IDB teams to adapt and respond to the four megatrends of mobility, cloud computing, big data, and 24/7 social connections, driving forces for development that must factor into the IDB's efforts to improve lives. Lastly, Microsoft shared with the IDB a cutting-edge technology to help boost effectiveness and efficiency in its partnership efforts through **Power BI**, a suite of business analytics tools to analyze data and share insights.

“We are a band of sisters and some brothers that carry the responsibility to provide support to each other, scale up our ventures... we're making history for the next generation of entrepreneurs.”

- Susana García-Robles Principal Investment Officer,
Early-Stage Equity Group, Multilateral Investment Fund



Demand Solutions: Washington Tech Conference Puts Spotlight on Impressive Array of LAC Startups

This year's edition of the IDB's Demand Solutions networking event for Latin American and Caribbean brought together entrepreneurs and development professionals. Organized in partnership with the **Blum Centers** at **University of California at Berkeley** and **UCLA**, the day-long event has become a showcase for the world's most creative minds and some of the LAC region's most inventive startups. For 2015, Demand Solutions focused on urban development innovations, incorporating the IDB's Emerging and Sustainable Cities Initiative into the event. The event received added support from partners such as **Telefónica**, **NEC**, **Banco Santander through RED Emprendia** and **Santander Universidades**, **IE Business School**, **Opinno**, **Efecto Naim**, **Nexso**, **Mondeléz International**, **Agora Partnerships**, **Contagious**, + **Castro Innovation House**, and the **Young Americas Business Trust (YABT)**.

2015 also marked the expansion of this concept into the LAC region itself. In November, Demand Solutions Peru was held in Lima in collaboration with **Unidos en Red**, **Ismael Cala Foundation**, **Universidad Peruana Cayetano Heredia**, **Centro de Emprendimiento USIL**, **Innovate Peru**, **UCAL**, and **Camara Comercio Peruano**.

Activities included a Venture Night competition between some of LAC's most disruptive new companies. The evening's big winner, collecting more than \$25,000 in prize money, was Patricia Sánchez, Argentine cofounder of **USound**, which uses smart phone technology to create hearing aids. Since the first Demand Solutions in 2013, the IDB has brought together more than 3,000 entrepreneurs, innovators, artists, thinkers, and opinion leaders from over 30 countries across four continents.

With its partners **Unidos en Red** and **Avina**, the IDB is working to develop a culture of philanthropy in the LAC region through **PAL**, the **Partnership Platform for Latin America**, an online platform that seeks to transform Latin America through collaboration, knowledge exchange, and a focus on social investment and resource mobilization.

Philanthropy as a Vehicle for Transformative Change

Participating organizations:

Avina Foundation

Worldwide Initiatives for Grantmaker Support

Association of Corporate Foundations (Colombia)

Center for Philanthropy (Mexico)

Group of Foundations and Companies (Argentina)

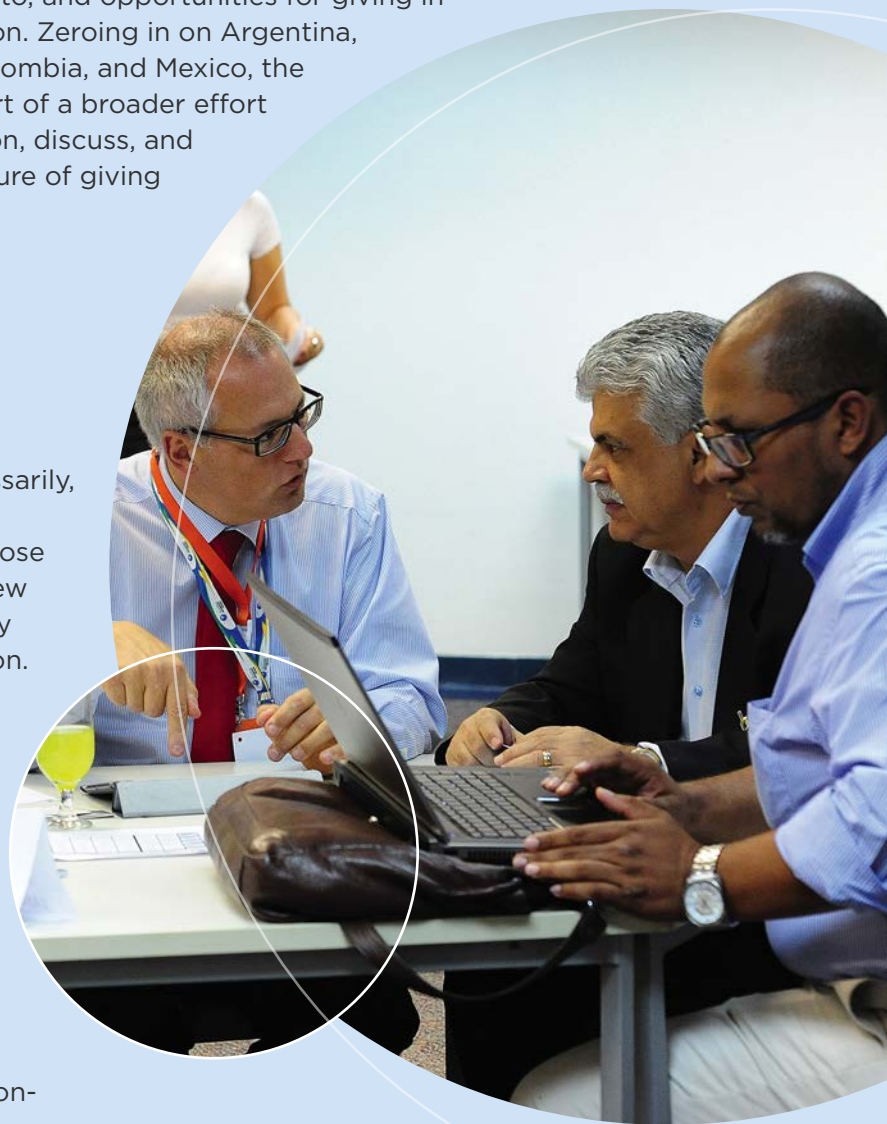
Group for Social Investment (Brazil)

In Latin America and the Caribbean, a culture of giving is alive, well, and *growing*. In Mexico, for instance, the number of corporate foundations has increased by 71 percent since the year 2000, with Colombia and Brazil trailing close behind in this growth at 55 percent and 47 percent, respectively. But while the growth of giving in the region is great, its potential is even greater. That's why the IDB has been working to promote private social investment and philanthropy in the region and to foster a culture of giving across the business world and at every level of society.

It was in this spirit that a unique collaboration between the IDB and a number of philanthropic organizations published the first-ever study of philanthropy and social investment in Latin America, which profiles the trajectory of, challenges related to, and opportunities for giving in the region. Zeroing in on Argentina, Brazil, Colombia, and Mexico, the study is part of a broader effort to reflect upon, discuss, and expand the culture of giving across LAC.

Thinking, Innovating, Inspiring

Are true innovators born that way? Not necessarily, say representatives of **Systematic Inventive Thinking (SIT)**, a Tel-Aviv based company whose mission it is to help organizations generate new value by inspiring leaders to “rethink how they think” and thereby chart a course to innovation. During a visit to IDB headquarters, SIT partner Yoni Stern shared his company's methodology with the Bank. Accompanying him was Avi Hasson, the **Government of Israel's** Chief Scientist and Director-General for the country's Innovation and Industrial Research and Development Administration. After discussing how technology in Israel has fostered growth, innovation, and entrepreneurship, the IDB's President Moreno and Mr. Hasson formalized an Israel-IDB partnership through an innovation-focused Memorandum of Understanding.



HAITI

It has been a long and arduous road to recovery for Haiti, which on 12 January 2010 was struck by its most severe earthquake in more than two centuries. Immediately following the quake, the IDB cancelled Haiti's debt and pledged to provide the country with \$200 million in grants annually until 2020.

Six-years after a devastating earthquake transformed life in Haiti, the IDB continues targeting key sectors such as energy, education, enterprise development, water and sanitation, agriculture, transport, and the strengthening of public institutions.

The IDB has provided \$1.3 billion in grants and disbursed more than \$1.1 billion to support the country's economic recovery and long-term development, and much progress has been achieved by collaborating with partners. Since 2010, the Bank has administered \$218 million in co-financing on behalf of partners and \$30 million in technical cooperation operations. The table on the next page reflects vital public support in each sector, while the Bank continues growing its list of private sector, foundation, and non-profit partners in the country.





Priority Area	Education	Private Sector Development	Energy	Water and Sanitation	Agriculture	Transport	Institutional Strengthening
Canada	✓	✓				✓	✓
Caribbean Association Investment Promotion Agencies		✓					
Caribbean Development Bank	✓	✓			✓		
Chile	✓	✓					
European Union		✓			✓	✓	✓
Finland	✓						✓
France	✓	✓		✓	✓	✓	✓
The Global Environment Facility (GEF)			✓	✓	✓		
Germany			✓				
Korea	✓	✓					
Norway			✓		✓		
OEPC Fund for International Development			✓			✓	
Spain		✓		✓			✓
Switzerland	✓	✓		✓	✓		
Trinidad & Tobago	✓						
United Nations Agencies	✓			✓	✓		✓
United States of America		✓	✓		✓	✓	✓
World Bank Group	✓	✓	✓	✓	✓	✓	✓

The IDB's Partners for Progress in Haiti

- 3M
- CARE
- Catholic Relief Services
- Clinton Bush Haiti Fund
- Clinton Foundation
- Federación Nacional de Cafeteros de Colombia
- Finn Church Aid
- First Citizens Bank Trinidad & Tobago
- Food for the Poor Inc.
- Fundación Pies Descalzos
- Fundación Social
- Habitat for Humanity
- Happy Hearts Fund
- International Olympic Committee
- MasterCard
- McKinsey & Company
- Microsoft
- Nestlé
- PepsiCo Foundation
- The Coca-Cola Company
- W.K. Kellogg Foundation
- World Central Kitchen

Haiti's Artisanal Fisheries Get Support from the IDB and its Partners

Fishing is a key socioeconomic sector in Haiti, generating some 77,000 full-time jobs (52,000 direct and 25,000 indirect positions). Artisan fishing remains the predominant type of marine fishing in the country and takes place in 420 localities. That's why the IDB has been working with partners to boost artisan fishermen's productivity and income. In 2015, the Bank made a \$15 million grant for a sustainable artisan-fishing development project in southern Haiti, with the money complementing a \$2.7 million grant from the **Spanish Cooperation Agency for International Development (AECID)** and \$1.5 million in local funding.

The project targets the Grand'Anse, Sud and Sud-Est departments, where most of the Haiti's prime fishing communities are located, for improved public services to improve the fishing sector, and will fund institution-strengthening and capacity-generation activities benefiting all fishing communities in the country.

Local Sourcing Helps Brewer Help Haiti

In 2015, the IDB leveraged nearly \$3 million from **Heineken** and the **United States Agency for International Development (USAID)** to support the Smallholder Alliance for Sorghum in Haiti (SMASH) program, which works to improve the incomes of up to 18,000 Haitian subsistence farmers — a commitment highlighted by the multinational brewer's commitment to purchase locally sourced sorghum for beverages its produces in Haiti.

Through its partnership with USAID and the IDB, Heineken has committed to purchase at least 5,000 metric tons of locally produced sorghum in place of imported malt for the production of Malta H, and the partners will provide financial resources to SMASH to help Haitian sorghum farmers address issues such as poor soil quality, effective seed germination, and efficient harvest yields. Since the launch of SMASH in 2012, Haitian farmers have already doubled their sorghum yields and have almost doubled their incomes in the process.





Haiti's Schools Get Boost from Swiss-IDB Partnership

In 2015, The **OPEC Fund for International Development (OFID)** pledged its support to powering Haiti.

Complementing an IDB grant with a \$20.4 million loan, OFID's funding will help to rehabilitate the Peligre Hydroelectric Power Plant, ensuring a reliable supply of electricity to Port-au-Prince and the central province by upgrading three generating units. As Peligre is the country's only large-scale renewable energy source, the project brings significant benefits to Haiti.

Switzerland has been an active player in Haiti, particularly in helping the country rebuild and improve its educational infrastructure, which was severely damaged by the 2010 earthquake. That level of collaboration and commitment continued in 2015, when the **Government of Switzerland** signed a Letter of Intent encouraging cooperation between the **Swiss Agency for Development and Cooperation** and the IDB in the area of school reconstruction in Haiti. The agreement was signed at the IDB-IIC Annual Meeting in March.



DIVERSITY

The IDB's commitment to empowering girls and women has expanded over the past few years, as the Bank's loans with gender-related results have increased fourfold and now represent more than a third of the total. At the same time, direct investment to promote gender equality has doubled, with funds channeled to action-oriented activities in the gender space. This comes in addition to the Bank's growing efforts to support women entrepreneurship, access to finance, and access to quality, integrated services.

In 2015, the **Government of Norway** contributed \$850,000 to the IDB's multi-donor Gender and Diversity Fund.

Empowering Women: The IDB and El Salvador Take Their Integrated Approach to a New Level

A recent study reported in *The Economist* magazine indicates that closing the gender gap in Latin America's workforce would boost the region's GDP per person by 16 percent. With that in mind, **El Salvador's Ministry of Social Inclusion** and the IDB have expanded their successful *Ciudad Mujer* partnership to replicate it in Paraguay and potentially elsewhere in the region. A center focused on improving the lives of women through an integrated focus, *Ciudad Mujer* provides access to a wide range of services for women, including health services, child healthcare, domestic violence prevention, financial empowerment, sexual and reproductive health services, and the promotion of women's rights. As half of El Salvador's women are victims of violence and only one-third of those who suffer abuse tend to seek help, *Ciudad Mujer* offers refuge and care, providing women domestic violence prevention and assistance, promotion and defense of their rights, sexual and reproductive health services, basic health services, child healthcare, and financial empowerment.

Part of a global initiative that empowers women entrepreneurs to drive economic growth, the IDB and **Goldman Sachs** teamed up around the 10,000 Women program, or *10,000 Mujeres*, Peru. In a new installment of a grant from Goldman Sachs for nearly \$1 million, the partners further honed the skills of 250 women through training, networking, advisory, and membership to the Lima Chamber of Commerce.



In spite of much progress over the past decade, many countries in Latin America and the Caribbean continue to have high levels of poverty and inequality. Indigenous peoples and Afro-descendants, for instance, often have lower levels of education, worse health and nutrition outcomes, and higher poverty levels than the rest of the population. That's why the IDB works with organizations such as **Fundación Manos Visibles**, a Colombian think tank and social innovation laboratory whose aim is social improvement, to provide leadership training to Afro-leaders in the country's Pacific region.

The IDB actively promotes inclusion throughout Latin America and the Caribbean, but it also strives to be a testament to diversity in and of itself. In one example, the Bank has worked to accomplish this by teaming up with **Fundación Solidaridad** to support the IDB's Country Office in Paraguay as it creates opportunities for youth with disabilities within their office.

Leveraging Cross-Sector Strengths for Social Inclusion

In recent years, both the public and private sectors have implemented new programs to reduce racial inequalities in Brazilian society. In October, to support further progress, the São Paulo Diverso Forum rallied public and private sector partners to promote inclusive development of the city of São Paulo, with a focus on the city's African descendants and other historically marginalized groups. A special discussion event, organized by the IDB and its partner the **São Paulo Municipal Secretary for the Promotion of Racial Equality**, featured panels with municipal government representatives and industry leaders leading the charge towards racial equality.

In 2015, the IDB mobilized a \$100,000 grant from the **Dreilinden Foundation** to conduct a study on social exclusion based on sexual orientation and gender identity.



POWERING BUSINESS

in the Region

With the critical role it plays in economic development and achieving higher economic growth, the private sector is a key vehicle to reducing poverty and creating opportunities for individuals and can be a significant means to advance greater inclusion. Participants at the IDB-IIC Annual Meeting in Korea agreed to strengthen the IDB Group's private sector operations by consolidating them within the Inter-American Investment Corporation. Equipped with increased capital and capacity to mobilize resources for the region, improved financial products, and a full range of advisory services, the strengthened private sector operation is expected to open a new era for Latin American economic development.



Shell Foundation and the IDB Improve Energy Access through Market-Based Solutions

In 2015, the IDB launched a new partnership with **Shell Foundation** to test and scale market-based solutions for the LAC region's base of the pyramid population, which includes 400 million people and a market valued at \$759 billion. Specifically, the partners and the IDB will work jointly to incubate commercially viable business models that will expand access to energy and sustainable mobility. Building off a \$1 million grant from the foundation, the collaboration hopes to bring these solutions to scale through financing from the IDB, while the foundation matches IDB grant contributions along with active and ongoing business support to participating enterprises.

The IDB Issues New Education, Youth, and Employment (EYE) Uridashi Bonds

The IDB's new Education, Youth, Employment (EYE) bond program, which got off to a running start in 2014 with 24 impact investors buying into a \$500 million issuance, was made available to retail investors in Japan in October 2015 with a new 3-tranche Uridashi fixed-rate note, with **Nomura Securities Co., Ltd.** serving as the sole arranger of the bonds. The IDB uses its EYE bonds to solve the challenges of poverty and inequality in Latin America and the Caribbean through a focus on higher education standards, investment in early childhood development, teacher training, youth programs, practical life skills, and policies to improve job opportunities and develop workforce skills.



Social Entrepreneurship to Take Flight with Swiss-Supported Financing Mechanism

The Social Entrepreneurship Program, administered by the IDB Group's Multilateral Investment Fund (MIF), strives to finance entrepreneurial solutions to poverty. Providing approximately \$10 million each year to private, non-profit, and local or regional government organizations that deliver financial, business, social, and community development services to disadvantaged populations, the program promotes access to finance and national and international markets, as well as the provision of basic services.

In partnership with the **Swiss Agency for Development and Cooperation (SDC)**, the IDB in 2015 established a new impact investment vehicle, the LAC-Impact Facility, which will provide financing for social entrepreneurship projects across the region. SDC is expecting to commit \$4.2 million over four years to the facility, with at least \$1 million more coming from local counterparts. An estimated 10,000 low-income families will benefit from improved access to financial services, markets, or basic services through the enterprises financed by the fund. When possible, projects that benefit women, youth, indigenous populations, and other excluded groups will be given priority for funding.

With Calvert Foundation, Catalyzing Lasting Change

In November, the IDB and **Calvert Foundation** launched the Inter-American Opportunity Facility, a \$20 million investment collaboration to fuel impact investing in Latin America and the Caribbean. The partnership — which will provide debt financing to socially responsible financial

institutions to support small business lending, education, housing development, agricultural cooperatives, and more — allows for individual investors, especially those belonging to the diaspora, to get involved through Calvert's online investment platform.

INTERVIEW

Margot Kane, Vice President, Strategy, Calvert Foundation

IDB: Calvert Foundation's collaboration with the IDB Group has resulted in the Inter-American Opportunity Facility, a \$20 million investment partnership designed to promote economic growth at the base of the pyramid. How is this facility different from past impact investment initiatives?

Calvert Foundation: The Inter-American Opportunity Facility (IOF) is a very innovative partnership and we're excited to be working with the IDB. This is the first time that Calvert Foundation has established a scalable investment facility with a development finance institution, which creates an interesting precedent for the impact investing sector where many investors are trying to figure out how to cooperate efficiently given our limited resources. It speaks to the importance of the need to blend different types of capital together efficiently to meet market demands.

The IOF enables both Calvert Foundation and the IDB to fulfill our missions while leveraging each other's strengths. The IDB will leverage its extensive on-the-ground network and market presence to originate transactions targeting the base of the pyramid in Latin America. Calvert Foundation, through our commitment of \$18 million in senior debt capital to the IOF, gets to invest in a high quality pipeline of deals, in turn providing an efficient and reliable source

of participation capital to help the IDB meet the increased demand for private financing. Meanwhile, the facility has provided the opportunity for several "windows" within the IDB to collaborate in new ways — for example, the MIF and IIC each committed \$1 million in equity to the facility.

The IOF has approved four investments and closed two of them, and the majority of the pipeline opportunities are expected to be high-impact intermediary funds investing in areas like small business lending, student lending, housing lending, and agricultural cooperatives.

The IOF is also unique in leveraging private, retail investor capital from U.S. residents to complement and diversify the usual sovereign and institutional capital in the development finance world. Calvert Foundation raises capital from individual investors in amounts as low as \$20 through the sale of our fixed-income product, the Community Investment Note. You can purchase the Note online at Vested.org or through a brokerage account.

So for the first time, everyday investors can participate alongside the IDB in investing to create opportunity across Latin America. Calvert Foundation is marketing this investment opportunity using both Spanish and English language campaigns to targeted populations in the U.S., specifically the Latin American diasporas, to test interest and participation channels of Hispanic populations in impact investing and development.

Partnering with Global Private Equity Players

With an eye toward leveraging private equity investments to catalyze growth, the IDB and the Inter-American Investment Corporation have established a private-sector focused partnership with **The Abraaj Group**, a leading private equity investing firm operating in growth markets. The three partners will develop financing and knowledge products to expand the regional private equity industry. They will seek to mobilize resources for equity investments in high-growth, medium-sized companies, co-finance initiatives in areas of shared priority, and bring advisory and training services to Abraaj's portfolio companies across Latin America and the Caribbean. The collaboration will feature knowledge-sharing by promoting investment know-how and entrepreneurship through training, conferences, workshops, and joint publications, among other activities.



CSR Innolabs — Leading Businesses Join Together to Foster Corporate Social Responsibility

A partnership established two years ago between the IDB and a number of major private sector corporations is turning out solid deliverables to help further propel growing interest in corporate social responsibility (CSR) across Latin America and the Caribbean. The CSR Innolabs initiative works with a number of large corporate partners — including **ACCIONA, CEMEX, PepsiCo, and SABMiller** — to create a forum for private sector leaders and their firms to share innovative

examples for overcoming present barriers to CSR with the aim of creating more competitive and sustainable models.

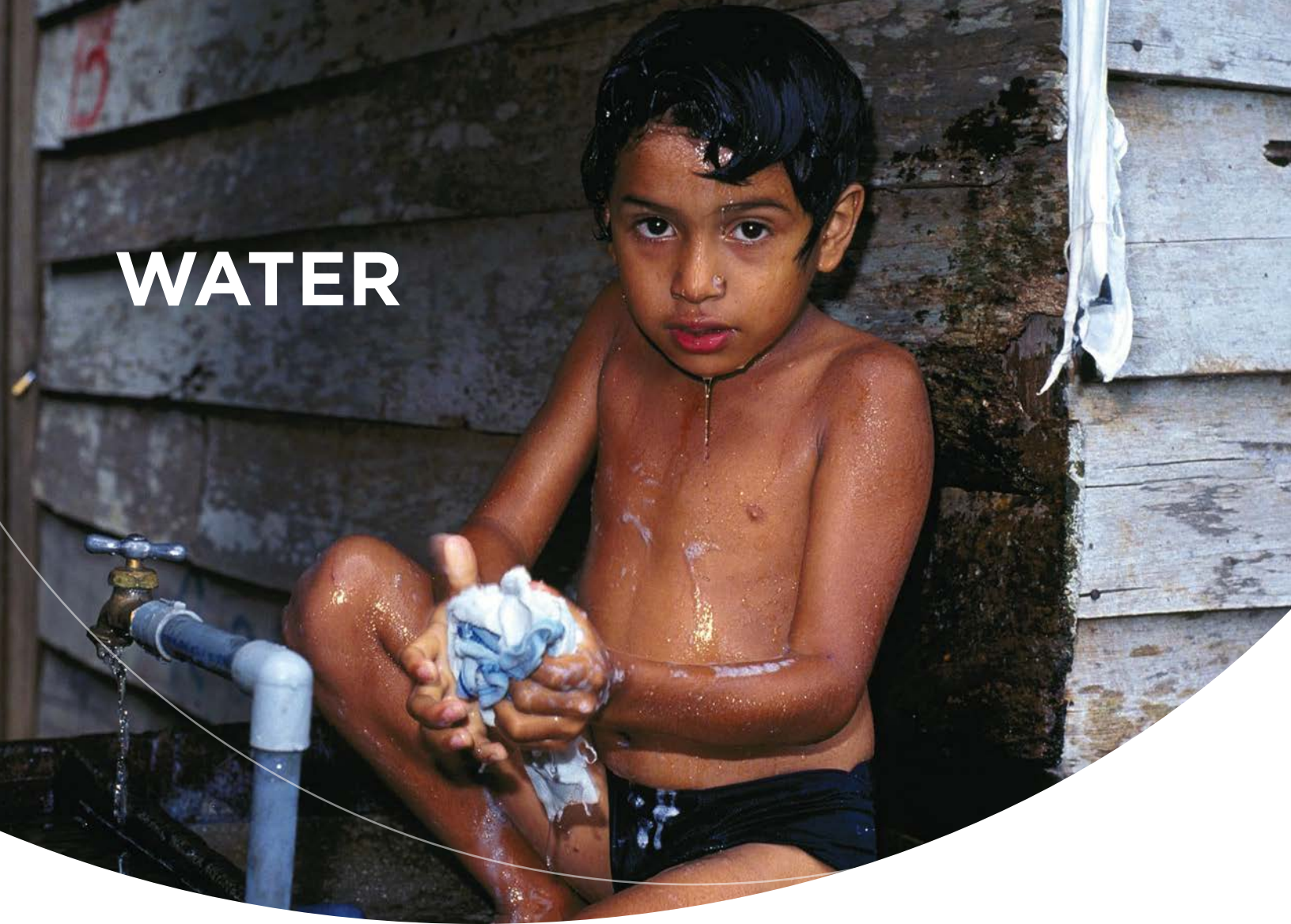
This year, CSR Innolabs held a meeting in Madrid to discuss the post-2015 agenda and how the Sustainable Development Goals fit within the materiality framework of multinational companies — with a diverse group including **Acciona, Agbar, BBVA, Gas Natural Fenosa, Iberdrola, Repsol, and Telefónica**, among others.

Challenged by executives attending its 2013 inaugural meeting in Colombia to find ways to more efficiently measure and interpret the impact of CSR on businesses and the communities in which they operate, CSR Innolabs set to work, looking to modify existing measurement tools. They found the right mixture, one that paved the way for proper guidelines for identifying, evaluating, and communicating the social impact of projects of five participating partners. The result, released in the summer of 2015, was the publication *The Keys to Evaluation, Measurement and Social Impact Management in Latin America and the Caribbean*. A consolidation of case studies, the publication also features recommendations and sparks a constructive and open dialogue around social impact measurement.

LOOKING AHEAD....

The IDB Group and **MasterCard** are exploring the potential development of new instruments for financial inclusion in Latin America and the Caribbean through the Inter-American Investment Corporation.

WATER



A Partnership Supporting Water Funds in LAC

In its fifth year of operations, the **Latin American Water Funds Partnership** — a collaboration of **The Nature Conservancy**, **FEMSA Foundation**, the **Global Environment Facility (GEF)**, and the **IDB** — leveraged more than \$80 million to support water funds across the region, including a \$5 million GEF grant. The partners launched this collaboration in 2011 to support efforts by local water funds to implement nature-based solutions for freshwater ecosystem conservation.

Water Funds have been an innovative way to implement conservation at scale, in places that matter, by creating financial vehicles and designing strategic conservation plans for the protection and restoration of forests and grasslands so that they can filter, clean, and keep water flows steady for people in nearby cities and villages who depend on them. Since then, 70 million people have benefited and almost 200 thousand hectares of critical areas in watersheds have been enhanced. More than 200 public and private organizations directly participate in the region's Water Funds, with 19 funds created in Brazil, Colombia, Costa Rica, Ecuador, Mexico, and Peru, with Chile, Guatemala, and Panama soon to follow.



With Spain, the IDB Celebrates 3 Million Lives Improved Through Water and Sanitation

King Felipe VI of **Spain** and IDB President Luis Alberto Moreno met in June 2015 to discuss the lessons and achievements of the Spanish Cooperation Fund for Water and Sanitation. Created by Spain in 2007 and financed through the IDB, the Fund has generated more than 18 programs in 13 countries, channeling more than \$1 billion, including \$580 million in grants from Spain, to enhance access to safe water and sanitation in rural and peri-urban areas. All told, 1.8 million people will get new or improved access to water services, while 1.2 million will benefit from new or improved sanitation services. Another ten million people will benefit indirectly from the Fund, including more than 650,000 people who will see their wastewater treated, and 145,000 industry professionals and community members who will receive critical training in extending access to water and sanitation.

Throughout 2015, the IDB strengthened its efforts to administer the Fund in a transparent and efficient manner. By the end of the year, more than 50 percent of resources had been executed with more than 70 percent committed to high-impact interventions.

More broadly, 2015 saw efforts by the IDB and Spain to ramp up this alliance, developing new mechanisms to strengthen its contributions to LAC's development. From initiatives such as the Latin America Investment Facility (LAIF), the **European Union's** grant program through the **Spanish Agency for International Development (AECID)**, to new strategic alliances between the IDB and the Government of Spain through FONPRODE, these efforts are a testament to the deep strategic alliance between the IDB and the Government of Spain. At the event, the IDB further strengthened its ties with Spain, reaffirming the partners' shared commitment to water and sanitation and other priority sectors. In a new agreement with the **Spanish Ministry for External Affairs and Cooperation** and the **Spanish Ministry of Economy and Competitiveness**, the partners also pledged to explore further opportunities for co-financing.

For the first time, World Water Week 2015, the leading global event for the water and sanitation sector hosted annually by the **Stockholm International Water Institute (SIWI)** in Sweden, included an LAC Focus Day, with activities led by the IDB. Key regional decision-makers and stakeholders participated as keynote speakers, moderators, and panelists in a series of five 90-minute sessions that included more than 500 on-site attendees and more than 1,000 livestreaming participants. Communications materials and social media activities included the dissemination of nine knowledge products, including the IDB's technical note *El futuro de los servicios de agua y saneamiento en América Latina: Desafíos de los operadores de áreas urbanas de más de 300.000 habitantes*.



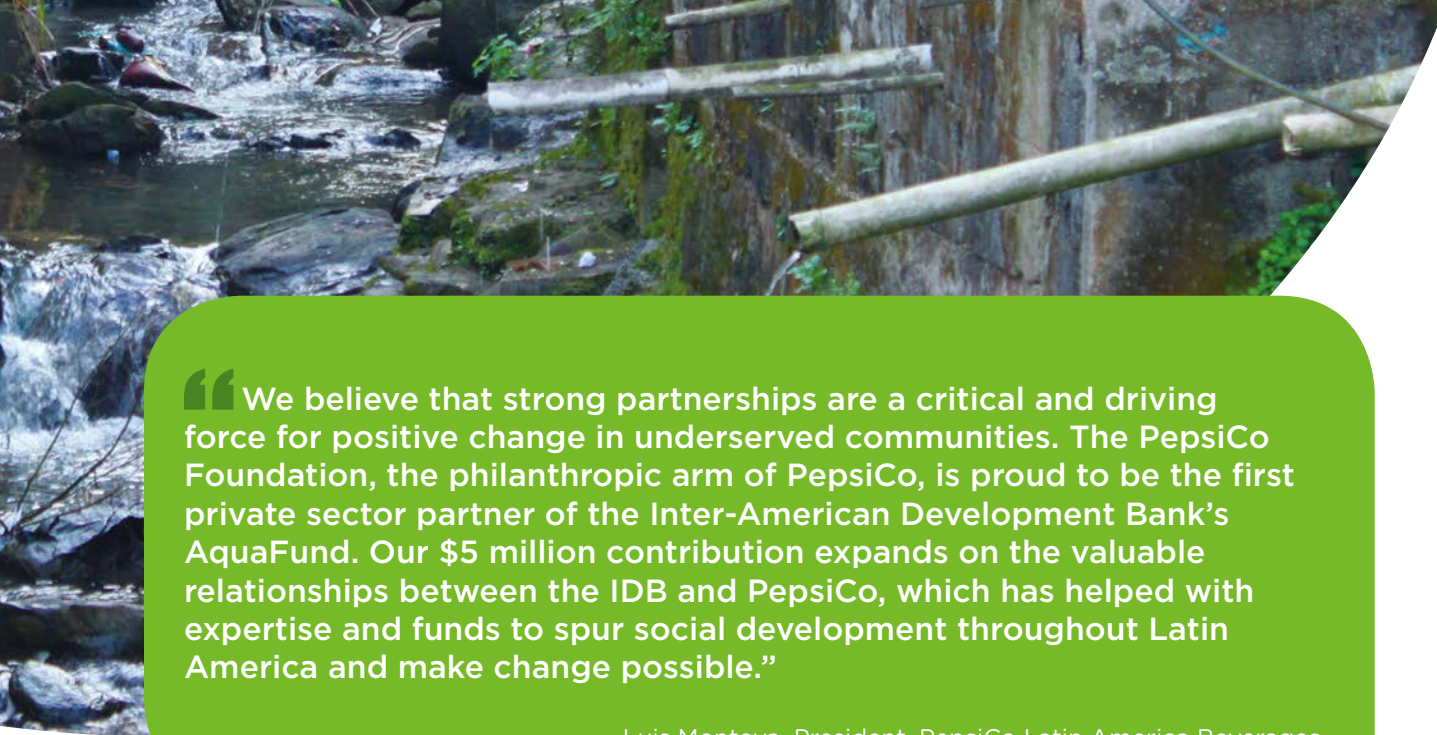
The AquaFund: Improving Lives through Water and Sanitation

In 2015, the **Spanish Agency for International Development Cooperation (AECID)** committed €6 million to the IDB-managed multi-donor AquaFund, which responds to the region's water and sanitation challenges. Joining fellow donors **Austria, PepsiCo Foundation**, and **Switzerland**, Spain's support comes a few months after Switzerland expanded its commitment to the Fund through a combined CHF17.4 million from its **State Secretariat for Economic Affairs (SECO)** and **Agency for Development and Cooperation (SDC)**.

Bringing Water and Sanitation to Dispersed Rural Communities

Thanks to support from the **Governments of Austria, Spain, and Switzerland**, and the **PepsiCo Foundation**, the AquaFund launched a series of projects in four countries, working to develop and test systems for the provision of safe water and sanitation to marginalized sub-urban groups and dispersed rural communities.

In one example, an innovative pilot project will take these efforts to Peru. Using \$1 million in Bank and partner funds, the pilot responds to one of the most acute challenges in the region: providing safe, sustainable water access and sanitation services to sparsely populated rural communities. Specifically, the project seeks to build out low-cost infrastructure to ensure sustainability. While **CARE Peru** is serving as the implementing partner, the project taps into the expertise of **Switzerland's State Secretariat for Economic Affairs (SECO)** to ensure reliable and affordable infrastructure, while the **Swiss Agency for Development and Cooperation (SDC)** brings to the table its management model for community participation. Partners and government officials



“ We believe that strong partnerships are a critical and driving force for positive change in underserved communities. The PepsiCo Foundation, the philanthropic arm of PepsiCo, is proud to be the first private sector partner of the Inter-American Development Bank’s AquaFund. Our \$5 million contribution expands on the valuable relationships between the IDB and PepsiCo, which has helped with expertise and funds to spur social development throughout Latin America and make change possible.”

- Luis Montoya, President, PepsiCo Latin America Beverages

gathered in Lima last April, launching the project at a **PepsiCo**-sponsored event.

Last year the AquaFund also took to Colombia for one of these projects, working to pilot access to safe water and improve connections to homes. The implementation achieved individual solutions for 93 families, and enhanced water services for 209 households through the provision and/or improvement of kitchen sinks, toilets, and showers. Additionally, the project reached nearly 3,000 students through improved water and sanitation services and hygiene education at rural schools, gathering best practices so this effort may be replicated and scaled. The project received additional support from the IDB-managed Japan Special Fund Poverty Reduction Program, as well as the **Japanese Embassy in Colombia**.

With the Nordic Development Fund, Supporting Climate Change Resilience through Water

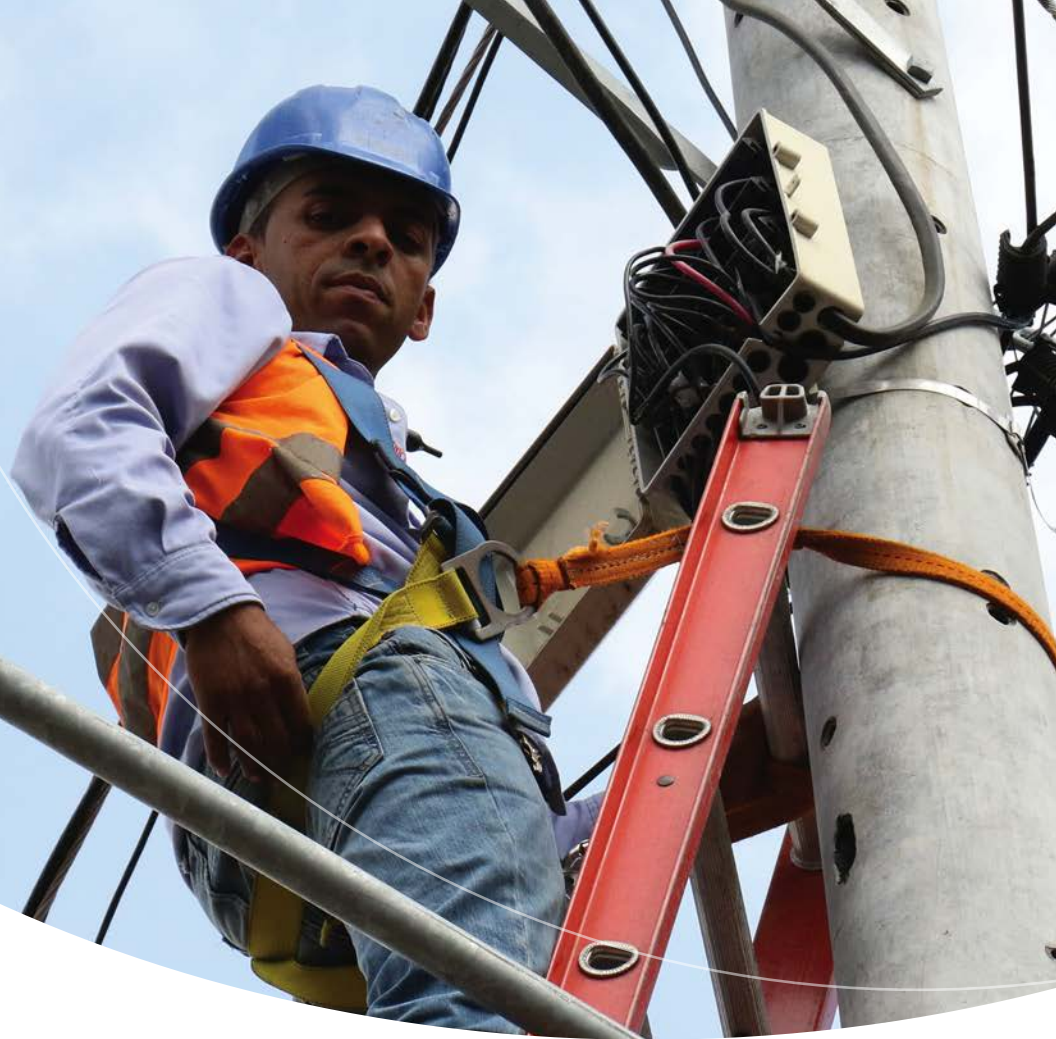
The **Nordic Development Fund (NDF)** reinforced its commitment to the LAC region in 2015 through water-focused efforts in Bolivia, providing more than \$4 million to a project that seeks to improve potable water service delivery in the municipality of El Alto and access to water in the municipalities of Pucarani and Batallas. With a clear focus on climate change resilience, the NDF-IDB collaboration seeks to increase the availability of water, expand the use of irrigation systems, promote integrated water resource management, and encourage sustainable natural resource use.

ENERGY



With U.S. Help: Mapping Out a Strategy for Extractives in LAC

Extractives are a key but delicate industry in LAC. That's why the IDB teamed up with the **U.S. Geological Survey** of the United States Department of the Interior to compile and analyze geospatial data related to the sector. Focusing on infrastructure, resource and reserve information, exploration activity and published assessments of undiscovered resources for LAC, the partnership will tap into USGS's geotechnical expertise and the IDB's close government ties to conduct a thorough and publicly accessible survey of extractives in the region.



Partnership Power Invigorates the UN's Sustainable Energy for All Initiative in LAC

The IDB, the **Economic Commission for Latin America and the Caribbean (ECLAC)**, the **United Nations Development Program (UNDP)**, and the **Latin American Energy Organization (OLADE)** — committed their knowledge and resources to support the UN's Sustainable Energy for All (SE4All) initiative in the Americas. The partners pledged to implement a joint work plan to ensure universal access to modern energy services, doubling the global rate of improvement in energy efficiency, and doubling the share of renewable energy in the global energy mix, all by the year 2030.

This partnership is expected to implement strategic objectives on behalf of SE4All Americas, including the creation of knowledge products, help with planning for universal access to energy, coordination with national and international partners, monitoring of the status of SE4All in LAC countries, policy analysis, and improved project preparation and access to finance for projects that support the goals of SE4All. The partnership will help catalyze new investment opportunities to speed-up the transformation of the world's energy systems, help eliminate energy poverty, and increase prosperity.



New Energy for the Caribbean

To promote sustainable energy in the Caribbean, the **United States Trade and Development Agency (USTDA)**, the **United States Department of Energy (DOE)**, and the IDB formalized a new collaboration that will seek to foster the transformation of the energy sector in the Caribbean. Specifically, the partnership aims to increase energy security, reduce energy vulnerability, and promote renewable energy, energy efficiency, and low-carbon technologies in the region.

Participants from the three institutions will collaborate to support strategic projects, activities, and programs developed by the IDB, USTDA, and DOE in cooperation with regional governments in the Caribbean. These projects include non-reimbursable technical assistance and programs to promote knowledge exchange, capacity-building activities, and help mobilizing technical expertise. It will also seek to promote collaboration for a potential Energy Co-financing Facility for Caribbean Sustainability to be developed by the IDB, particularly focused on efforts to attract international investors.

“Leadership amongst USTDA, IDB, and the Department of Energy is an example of how strategic partnerships can help regions around the world combat climate change to reduce carbon emissions and support low-carbon economies in the 21st century.”

- U.S. Energy Secretary Ernest Moniz



The IDB and Japan: Energizing LAC



While Japan has been a longstanding partner of the IDB, the Co-financing for Renewable Energy and Energy Efficiency (CORE) program with the **Japan International Cooperation Agency (JICA)** stands as a major milestone of this collaboration. Established in 2012 with Central America and the Caribbean as its target, CORE was further strengthened at the 2015 IDB/IIC Annual Meeting of the Boards of Governors, when the upper limit of JICA concessional loans was increased from \$300 million to \$1 billion, an indication of the program’s rapid buildup of financing for key projects. On the same occasion through agreements between the IDB, JICA, and Mr. Wilfredo Cerrato Rodríguez, Honduras’ Minister of Finance, the partners pledged to support the Cañaveral — Río Lindo hydroelectric power plants. Channeling \$135 million from JICA and \$23 million from the IDB to the project, CORE is working to enhance efficiency, infrastructure, renewable-based electricity generating capacity, and energy security in this Honduras project. Notably, the resources mobilized in this co-financing operation are almost six times larger than the IDB’s own financing, demonstrating the leverage and opportunity co-financing partnerships bring to Latin America and the Caribbean. And as these signings marked the first instance in a long history of collaboration where two agreements funding a joint project were formalized in the same place and on the same day, they stand as a testament to the uniquely tight partnership behind these co-financing efforts.



AGRICULTURE

Taking Action on a Threat to Central American Coffee Farmers

Partnership to help Nicaraguan farmers combat coffee rust disease

Coffee is Central America's leading export. In some countries in the sub-region, coffee rust, or *la roya*, has affected up to 70 percent of plantations. The disease attacks coffee leaves and chokes off nutrition to the coffee cherries that protect the beans. Small farmers are particularly vulnerable to the effects of *la roya*, as they cannot access financing to purchase new plants and wait out lost income for the three to five years required for new plants to mature and produce income.



To help farmers combat this disease, the IDB will provide long-term loans to help Nicaraguan coffee farmers combat the devastating effects of the coffee rust fungus, which has crippled production in the sub-region and threatens the livelihoods of millions who depend on the coffee industry. The project is a partnership between the IDB, **Exportadora Atlantic** (a Nicaraguan subsidiary of the coffee trader **Ecom**), **Starbucks Corporation**, the **International Finance Corporation** (IFC, a member of the World Bank Group), and the **Global Agriculture and Food Security Program (GAFSP)**. The project marks the first operation under the \$100 million Ecom Coffee Renovation Facility, under which the IDB is expected to provide loans amounting to \$40 million for projects with Ecom subsidiaries in Costa Rica, Honduras, Mexico, and Peru, as well as Nicaragua. For future operations in Costa Rica, Mexico, and Peru under the Facility, funding from the IDB's ordinary capital is expected to be complemented by a risk-sharing guarantee of up to \$12.2 million from the **Canadian Climate Fund for Private Sector in the Americas (C2F)**, administered by the IDB.

“This partnership will help us provide farmers not only with financing to replace old, diseased plants with disease-resistant varieties, but also technical assistance to help them make farming practices more sustainable.”

~ Edward Esteve, CEO of Coffee and Cocoa at Ecom

This project will help approximately 550 farmers in Nicaragua alone, many of whom work less than 12 hectares, replant and renovate their farms. It will provide them with new coffee varieties that are resistant to the fungus and technical support to improve their agricultural practices. In Nicaragua, the IDB will invest \$12 million in a total loan program of \$30 million administered by Atlantic. The IFC will invest \$12 million; Atlantic will invest \$3 million, as will Starbucks Corporation, which will purchase the certified coffee from the project. The GAFSP Private Sector Window will share risk with the IDB and IFC, thereby lowering the level of interest rates charged to farmers.

AGRICULTURE



At COP21, the IDB Announces Support for the Sustainable Colombia Initiative

The IDB has announced its support for the launch of Sustainable Colombia, a country-wide initiative that takes a systemic approach to addressing rural development, climate change, environmental sustainability, and social inequality in areas characterized by armed conflict. The IDB's initial support has included grants totaling \$1.5 million, with a focus on program coordination, the formulation of a pipeline of investment projects, and work on the international climate change agenda. Planned on a 15-year horizon with three tranches, Sustainable Colombia will be open for partnerships with bilateral development agencies and international donors.



Reducing GHG Emissions by Supporting Farmers

Climate scientists estimate that somewhere between 11 and 15 percent of the world's greenhouse gases come from farming activities. Reducing those emissions by working with farmers in Brazil, and helping them get the technologies and adopt more sustainable practices, is the goal of the

Rural Sustentável, or Rural Sustainability, project launched in 2015 by **Brazil's Ministry of Agriculture, Banco do Brasil**, and the **United Kingdom's Department for Environment, Food and Rural Affairs (Defra)**. The IDB is serving as the executing agency for this initiative.

With a commitment of \$26 million from the **UK International Climate Fund**, *Rural Sustentável* will work directly with farmers in seven Brazilian states to finance projects to reduce carbon emissions, reaching 3,700 rural producers via a results-based financing mechanism that assures beneficiaries receive funds only after the Bank and technical service officials report that low-carbon technologies have been implemented. These efforts are complemented by a web platform to provide information related to rural development and low carbon agriculture technologies. The project will reach out to an additional 11,000 farmers and agriculture technical assistants with capacity-building and training activities.

Innovating to Measure Greenhouse Gas Emissions

A new partnership between **New Zealand's Ministry of Primary Industries** and FONTAGRO, an alliance of LAC countries that supports research and innovation in family agriculture, has developed a capacity-building program to help institutions measure the greenhouse gases (GHG) emitted by beef and dairy production systems. More precise measurements will allow for the creation of cutting-edge technologies, new estimates of national GHG inventories, and more sustainable and productive systems for beef and dairy. To further these efforts to measure and mitigate GHG emissions, FONTAGRO also facilitated the incorporation of eight countries in the Global Research Alliance in Agriculture and GHG Emissions.

In the Sugar Industry, Improving Farmer's Livelihoods and Boosting Productivity

Through its Multilateral Investment Fund, the IDB Group approved a \$1.3 million grant to create a dedicated extension service for more than 5,400 sugar cane farmers in Belize, helping to build a sustainable farming model that strengthens the capabilities of these farmers. Implemented by the **Sugar Industry Research and Development Institute, ASR Group** is also a key partner in this three-year project, which seeks also to expand the use of agricultural technology and to operationalize the Sugar Industry Management Information System, which will improve the quality of data for monitoring, analysis, and informed decision-making by industry stakeholders.

A partnership between the IDB and **Paraguay's Institute of Social Welfare (IPS)** will extend the long term financing of sustainable forestry investments, expanding a previous agreement made in 2012 to support private sector growth. The new agreement will allocate the equivalent of \$40 million to support companies investing in biomass, solid wood, and silvopasture. Through this effort, IPS is providing funding in local currency to **Paraguayan companies, guaranteed by the IDB, hedging their risk and facilitating productive investments.**

“This IDB support could not have come at a better time. The industry faces important market challenges. Assisting farmers to improve their yields will help them to reduce their cost and contribute to a more efficient and competitive industry.”

- Mac MacLachlan, Vice President, International Relations, ASR Group



Building up LAC: An **INFRASTRUCTURE** Update



The IDB and China: A Robust Partnership is Further Strengthened

Building off the China Co-financing Fund established in 2013, in 2015 the IDB and the **People's Bank of China** further expanded their shared promise to alleviate poverty and reduce inequality. Through a new framework agreement signed in 2015, the partners have ushered in a more comprehensive cooperation plan with a long-term vision in such areas as institutional cooperation, trade and investment, finance, and knowledge sharing — as well as a vision to expand beyond the current collaboration to include more key partner organizations from across China.

In 2015, the IDB supported the first China-LAC Infrastructure Forum. Held in the context of the 6th International Infrastructure Investment and Construction Forum, the event was organized alongside **the China International Contractors Association (CHINCA)** and the **Economy Bureau of Macao**. Attracting more than 1,000 high-level participants, the IDB and CHINCA formalized a partnership agreement at the Forum, cementing their joint commitment to knowledge sharing and infrastructure investment in LAC.

Reimbursable Progress: What the China Co-financing Fund has made possible...

- In Costa Rica, constructing 19 bridges and repairing and paving of 110 kilometers of the national road network will strengthen trade and regional integration.
- Resources to strengthen the electricity distribution network in Ecuador and fund the development and execution of a strategy will transition the country's residential sector from liquefied petroleum gas to electricity.
- A project to diversify Uruguay's energy matrix through the construction of two new wind farms will satisfy the average electricity consumption of more than 158,000 people.
- Funding for a new solar power facility in Chile will generate 44 megawatts of renewable energy and eliminate an estimated 54,000 tons of greenhouse gas emissions annually, while bringing needed investment to the country's northernmost region.

The IDB and France Extend Cooperation Ties

The **French Development Agency (AFD)** and the IDB renewed an agreement to expand a longstanding partnership for development efforts in Latin America and the Caribbean in areas such as climate change, urban development and sustainable cities, renewable energy and energy efficiency, water and sanitation, education and training, and the reduction of poverty. AFD and the IDB are currently collaborating around multiple projects, including co-financing Line 2 of the metro in Lima, Peru, and programs for the development of sustainable cities in Colombia, the latter with support from the **Latin American Infrastructure Fund (LAIF) of the European Commission**.

Peru will receive \$750 million from the IDB for the Lima Metro

The IDB announced the approval of a package of loans for \$750 million for the expansion of the Lima metro.

The project will include the construction of 35 kilometers of tunnels under the metropolitan area of the Peruvian capital. The six-year, \$5.8 billion project calls for the construction of 35 stations that will allow 660,000 passengers to use the new public transportation networks each day. In 2020, when all its phases are in operation, the underground transport system will allow passengers to cross the city from east to west in 45 minutes, as opposed to the more than two hours the trip currently takes by car. It will also significantly reduce the costs of transportation, the number of traffic accidents and emissions of greenhouse gases in the metropolitan area.

The financial package for the project will be made up of a \$300 million loan to the Ministry of Transportation and Communications, and non-sovereign guaranteed loans of up to \$400 million and \$50 million, respectively, from the Bank's Ordinary Capital and the **People's Bank of China** through the IDB-administered China Co-financing Fund for Latin America and the Caribbean.

Besides being the largest project undertaken by a public-private partnership in the history of Peru, the expansion of the Metro will raise Lima's public transportation to the level required by a modern metropolis.

Emerging and Sustainable Cities: Responding to Hyper-Growth

The Latin American and the Caribbean region is growing at a remarkable pace, as evidenced by its swelling population, rising middle class, and, importantly, its rapid urbanization. The IDB has identified 140 emerging cities in LAC with populations of 2 million or more and which are expected to double in size over the next 20 years. To help them flourish sustainably, the Bank works actively through its Emerging and Sustainable Cities Initiative (ESCI), supporting action-driven planning processes that will ensure quality of life in these blooming and booming urban centers. By closely collaborating with municipal governments and diverse partners, the IDB is seeking to ensure that this exponential growth of LAC's cities is both economically and environmentally sustainable, while ensuring an ever-improving quality of life for the people who live and work in them.

Within a decade, LAC will become the world's most urbanized region, with 85 percent of its population living in cities.

In 2015, longtime IDB partner **Microsoft** supported ESCI through knowledge, visiting the Brazilian cities of Palmas and Florianopolis to determine how communications and information technology and smart city solutions could contribute to the city's sustainable urban development. The result was a detailed analysis and set of recommendations to put the findings into action.



The city of Três Lagoas became the sixth Brazilian metropolis to join the ESCI. Through a Memorandum of Understanding signed between the IDB and **Votorantim Institute**, the new partnership marks the Initiative's first collaboration with the private sector in Brazil. The partners will work together to draft a Sustainable Action Plan, and to financially and technically support Três Lagoas as it works toward sustainable urban development.

Working in partnership with **Deloitte**, the IDB developed a study in San Jose, Costa Rica, identifying the causes and consequences of transport-related challenges in the city. The partners went beyond simply analyzing the transportation landscape, however, proposing new systems that stand to improve transport — and quality of life — for local residents.

The IDB and Italy-based **Istituto Superiore sui Sistemi Territoriali per l'Innovazione (SiTI)** partnered around an in-depth analysis of tourism and culture in Santiago de los Caballeros, Dominican Republic. As these sectors go beyond ESCI's traditional scope, SiTI's expertise proved particularly valuable to the study, which resulted in an action plan addressing the promotion, management, and monitoring of tourism-related industries.



Longstanding IDB partner **Telefónica** strengthened ESCI efforts in Cusco, Peru last year through the creation of an integrated database covering administrative topics such as finances and human resources. The database became an important part of a broader effort to improve life in Cusco, and an essential element in the partners' goal of using information and communications technology to transform Cusco into a Smart City.

In an agreement finalized in early 2015, the IDB collaborated with Japan's **NEC Corporation** around a Smart City Readiness Assessment for two participating cities. Working to develop a rapid diagnosis of broadband connectivity, the study will identify major urban issues that can be alleviated by the use of smart technologies at the municipal level, and will feature proposed solutions and guidelines for implementation.

Other ESCI partners in 2015 included:

- ➔ ACCEPLAN
- ➔ Argentina's Ministry of the Interior and of Transportation
- ➔ Ayuntamiento de Madrid
- ➔ Ayuntamiento de Santander
- ➔ Chile's Ministry of the Interior
- ➔ Cisco
- ➔ Cities Alliance
- ➔ Evers
- ➔ Fundación Corona
- ➔ Instituto Votorantim
- ➔ Mondragón
- ➔ North American Development Bank
- ➔ PPP for Cities - IESE Business School
- ➔ Red de Ciudades Inteligentes Españolas
- ➔ Rockefeller Foundation
- ➔ The Spanish Federation of Municipalities and Provinces
- ➔ Universidad de Cantabria
- ➔ Universidad Internacional Menéndez Pelayo

INFRASTRUCTURE



Under Pressure: Investing in Cities to Ensure Sustainable Growth

In 2015, the Government of Switzerland bolstered its commitment to sustainable urban development in LAC through a \$1.3 million commitment to the IDB's Emerging and Sustainable Cities Multi-Donor Trust Fund.

As global cities are feeling the pressure of rapid growth, in 2015 the **Global Environment Facility (GEF)** approved an ambitious five-year program to manage the impacts of urban expansion. A partnership between the GEF, the IDB, international and regional organizations, and government at all levels, this new endeavor applies \$150 million in GEF grants and \$1.5 billion from other sources towards urban sustainability as guided by evidence-based, multi-dimensional, and broadly inclusive planning processes. Working to balance economic, social, and environmental resource considerations, the partnership will span 11 countries and 23 pilot cities, building off work done by the IDB's Emerging and Sustainable Cities Initiative. In Mexico, for instance, the project supports three medium-sized cities with efforts including modernizing water and wastewater systems and reducing greenhouse gas emissions. As more than half of Mexico's population resides in medium-sized cities such as these, it is expected that activities in these three metropolises will have potential for replication across the country as a whole.

“Working with cities allows us to attack the drivers of environmental degradation in an integrated way: This program will demonstrate how innovation and high impact investments can contribute to a sustainable management of cities.”

~ Naoko Ishii, CEO and Chairperson. Global Environmental Facility

“The current situation is unacceptable; 500 kids die every day at the global level and here, in Mexico, road related fatalities are the leading cause of death for those aged five to nine. We know the remedy to this problem. It all starts with awareness raising and education and it’s only through collective action with solid partners such as the IDB that we can make things happen.”

~ Jean Todt, President, FIA



Winners of the Project Yellow Light (PYL) video contest, *Proyecto Luz Amarilla*, were announced at the forum. For the second year in a row, PYL rewards the most innovative road safety videos created by regional youth, and was organized by the IDB in collaboration with **FIA**, **MTV Latin America (MTVLA)**, and the **Caribbean Development Bank**. With MTVLA running the videos in two on-air segments, the competition is designed to encourage safer driving among young people in LAC aged 18 to 30.

Campaigning for Road Safety in LAC, Partners Put Children First

Across Latin America and the Caribbean, 295 people die each day in traffic accidents, more than double the rate of developed countries. With an annual death toll of 17 per 100,000 inhabitants, the rate of death and injury on the roads and highways is one of the region’s most pressing public health problems. A recent study concluded that the social impact, in terms of years lost to premature deaths in traffic accidents, is comparable to that from AIDS, lung cancer, tuberculosis, and malaria. On top of this, traffic accidents are the leading cause of death for children between 5 and 14 years globally and the second for young people between 15 and 29 years.

Accordingly, this year’s annual forum for the IDB and its longstanding partner the **Federation Internationale de l’Automobile (FIA)**, held in Mexico City in the fall, put the spotlight on saving children’s lives through policy interventions and awareness-raising. Leaders of the two institutions noted that there are high-impact actions that are relatively easy to implement, such as the mandatory use of child restraint systems appropriate to the age and weight of children.



SOCIAL PROGRESS

Education

Sports, Art, and Technology: A Recipe for Uplifting At-Risk Youth

In 2015, the IDB joined **Paraguay's Ministry of Education and Culture** and **Scholas Occurrentes Foundation** to use sports, arts, and technology to boost social integration and peace among Paraguay's at-risk youth.



Brightening LAC's Future by Promoting Early Childhood Development

NASA engineers, Colombian pop star Fonseca, top educators and students, and development professionals took part in the 2015 ALAS-IDB Awards, which recognize the region's most committed early childhood development (ECD) professionals. Launched several years ago to recognize and share the commitment of individuals and organizations working in the field of early childhood development in Latin America and the Caribbean, this year's competition was the largest to date, with more than 1,200 nominations submitted from 21 countries. A partnership between the IDB and the **ALAS Foundation**, the competition was made possible by **Avianca, Cargill, Fundación Santillana, and Sesame Workshop**. The awards are presented by the IDB and the ALAS Foundation, which is headed by Shakira, the internationally renowned artist.

Health

Salud Mesoamérica Initiative

THE YEAR IS HERE,
THE RESULTS ARE IN...

Founded in 2010 as a public-private partnership between the IDB and the **Bill & Melinda Gates Foundation**, the **Carlos Slim Health Institute**, the **Government of Spain**, the **countries of Central America**, and the **state of Chiapas, Mexico**, the Salud Mesoamérica Initiative (SMI) moved into its target year with an emphasis on the results delivered for improving health in Mesoamérica.

The Salud Mesoamérica Initiative received the IDB's 2015 Most Innovative Team Award.

In-depth interviews of partners, participants, and beneficiaries across the sub-region revealed that results-based management systems were perceived as having a catalytic effect on addressing health gaps and strengthening health care supply systems. Respondents felt that the initiative is enhancing know-how through demand-driven, responsive, and high quality technical assistance.



The Results...

After five years of operation, Salud Mesoamérica interventions are directly benefiting 1.8 million women of reproductive age and children less than five years of age. Indirectly, 4.5 million people living in the poorest areas are also benefitting from these interventions. All targeted countries in the sub-region, as well as Chiapas, showed sizeable changes in the supply of essential health care.

- 69 percent of the 83 negotiated targets were met in 8 countries.
- Costa Rica, El Salvador, Honduras, Nicaragua, and Panama received performance incentives totaling more than \$5 million under the Results-Based Financing Model.
- Belize, Chiapas, and Guatemala mastered impressive progress but fell short of the cut off to receive the incentive.
- Chiapas and Guatemala implemented an improvement plan, with their own resources, were re-measured and achieved all the targets.

“When countries perform well and achieve our goals, we feel stimulated ... and with this project we have increased coverage. We are investing resources in the people who need them most.”

- Dr. Violeta Menjivarm
Minister of Health, El Salvador



Improving Lives by the Spoonful

Working through the IDB-managed Japan Special Fund Poverty Reduction Program, the **Government of Japan** is supporting an ongoing project that seeks to simultaneously prevent undernutrition and reduce the risk of obesity in babies living in poor communities in key countries. The Sustained Program to Improve Nutrition, or Spoon, was launched in 2014 by the IDB and **PepsiCo Foundation**. Building off the premise that weight and height in the first two years of life play a critical role in future growth and the prevention of lifelong obesity, Spoon is the first regional project that addresses these two challenges in tandem.

Guided by a comprehensive approach that includes a focus on infant feeding practices, a behavioral change strategy targeting parents and caregivers, and a nutritional supplement that contains the vitamins, minerals, and essential fatty acids children need during their first 6 to 24 months of life, Japan will enhance the effort in Guatemala specifically, strengthening the project's implementation and monitoring in the country.

A New Focus — and a New Approach — on Chronic, Non-Communicable Diseases

While in recent years there has been a strong focus on stopping communicable diseases in Latin America and the Caribbean, there is also a need for a health response to chronic diseases — such as cardiovascular diseases, cancers, diabetes, and chronic lung diseases — that claim the lives of 4.5 million people each year in the region. To address this, the IDB is partnering with the **Pan-American Health Organization/World Health Organization (PAHO/WHO)**, the **Organization of American States**, the **Inter-American Institute for Cooperation on Agriculture (IICA)**, the **UN Economic Commission for Latin America and the Caribbean (ECLAC)**, and the **World Bank** on a new Inter-American Task Force that will provide policy advice and technical assistance to strengthen country capacity and promote action across sectors to prevent premature NCD deaths.

The task force will support countries in Latin America and the Caribbean with policy advice, technical assistance, resource mobilization, and capacity-building while also facilitating a common and harmonized approach, optimal use of resources, and networking and information exchange among agencies of the Inter-American system and partner institutions to ensure maximum impact.

“We must act now. NCDs are a burden not only on patients, their families, and the health sector but on societies and economies as a whole. Fighting them requires creating health-supporting environments through partnerships with other sectors such as agriculture, education, and trade. These are the types of action we will promote jointly with other agencies of the Inter-American system as we work together to save lives.”

~ Carissa F. Etienne, Director, Pan American Health Organization/
World Health Organization (PAHO/WHO)



Sports

Since 2004, the IDB has expanded its sports for development programs to 13 countries with dozens of partners.

The IDB and USAID Work Together to Reach Youth in the Caribbean

In Barbados, the IDB joined the **United States Agency for International Development (USAID)** to launch Skills for Education, a project that supports at-risk youth through the *A Ganar* sports for development methodology, education, and training. Through more than a half-million dollars in grant financing, funding will also support the IDB's Skills for the Future program, which it runs with the Multilateral Investment Fund of the IDB Group.

Chagas Partnership Goes Live in Argentina

A partnership between the **FC Barcelona Foundation, Fundación Mundo Sano, the Government of Japan,** and the IDB went live this fall through a kick-off event in Añatuya, Argentina. Targeting the Gran Chaco region's territories in Argentina, Bolivia, and Paraguay, the partnership will work to prevent, treat, and control the disease, and to raise awareness of its causes and preventative habits through a sports for development intervention.



With Philips, the IDB Lights Up the Night at Playing Fields Across the Region

The IDB and **Philips**, the global lighting solutions company, in 2015 agreed to join forces to advance the company's "Brighten Your Life" initiative that seeks to bring lighting to soccer fields in low-income communities in Latin America. Working with the NGO **IDEAAS**, the two partners expect to illuminate some 20 fields in Brazil, Colombia, Mexico, and Peru by the end of 2016. The partnership builds off work done by Philips since 2013, which has impacted 30,000 people through the illumination of 27 fields in ten Latin American countries. Lighting these fields not only provides evening sports opportunities for young people, but the space can also be used for social events, promoting leisure and commerce, and contributing to improve safety at night for the local community.

In Rio, the FC Barcelona Foundation, Colgate, and Rio's Municipal Government Continue Using Sports to Spark Social Inclusion

As part of their ongoing Sports for Development program in Rio de Janeiro, this fall the IDB, the **FC Barcelona Foundation, Colgate, Visa, and Rio de Janeiro's Municipal Secretariat for Sports and Leisure** began their *Maré que Transforma* activities. Targeting children and youth in the *Vila Olímpica do Complexo da Maré* — a residential complex considered one of the city's most vulnerable areas — the partners will use sports to promote social inclusion, improved quality of life, conflict resolution and violence prevention, education, and health. With projects in Argentina, Brazil, and Mexico, the IDB-FC Barcelona partnership has harnessed sports to improve educational and health outcomes, mitigate youth violence, and enhance social inclusion and youth employability.

Riding the Momentum of Mega Sporting Events, the IDB Supports Public Managers in Brazil

Building off mega sporting events in Brazil, the IDB teamed up with **Ernst & Young** to enhance the skills of approximately 200 mid-level public officials in the country. Reaching them through an online course and international seminars on organizing mega events, the project aims to equip these managers with new conceptual frameworks for addressing management and political issues, assessing new models of collaborative governance, and applying lessons learned to establish effective public-private partnerships.



At a 2015 event at IDB headquarters in Washington, representatives from the **FC Barcelona Foundation** and the **Rafa Marquez Foundation** joined executives and players from the famed Spanish soccer club and Colombian music sensation Carlos Vives to discuss how sports and culture can be used from a development perspective to improve the lives of children and youth in Latin America and the Caribbean.

“For me, music has always been a tool for personal growth. That’s why I believe in the importance of utilizing culture and sports for development. I thank the IDB for the opportunity to share my story, to show how music can be a vehicle for social change, and to connect my country with the rest of Latin America and the Caribbean and the world.”

~ Carlos Vives

At the fourth edition of the Doha Goals Forum, which coincided with the Special Olympics World Games, the IDB hosted the Taskforce on Diversity and Inclusion. The Taskforce focused on sustainability and scalability, and sparked dialogue on how sports can close gender and economic gaps and empower vulnerable populations. Held in Los Angeles, the Forum brought together world leaders to discuss advancing social initiatives through sports, motivating stakeholders to create roadmaps for future efforts. The event effectively showcased LAC’s sports for development experience, and featured more than 120 speakers and 1,500 athletes, experts, CEOs, and opinion leaders, among other participants.



INSTITUTIONS

In 2015, the **Swiss Agency for Development and Cooperation** contributed \$1.4 million to the IDB's Citizen Security Multi-Donor Fund.

With the United Nations, Improving Lives through Digital Payments

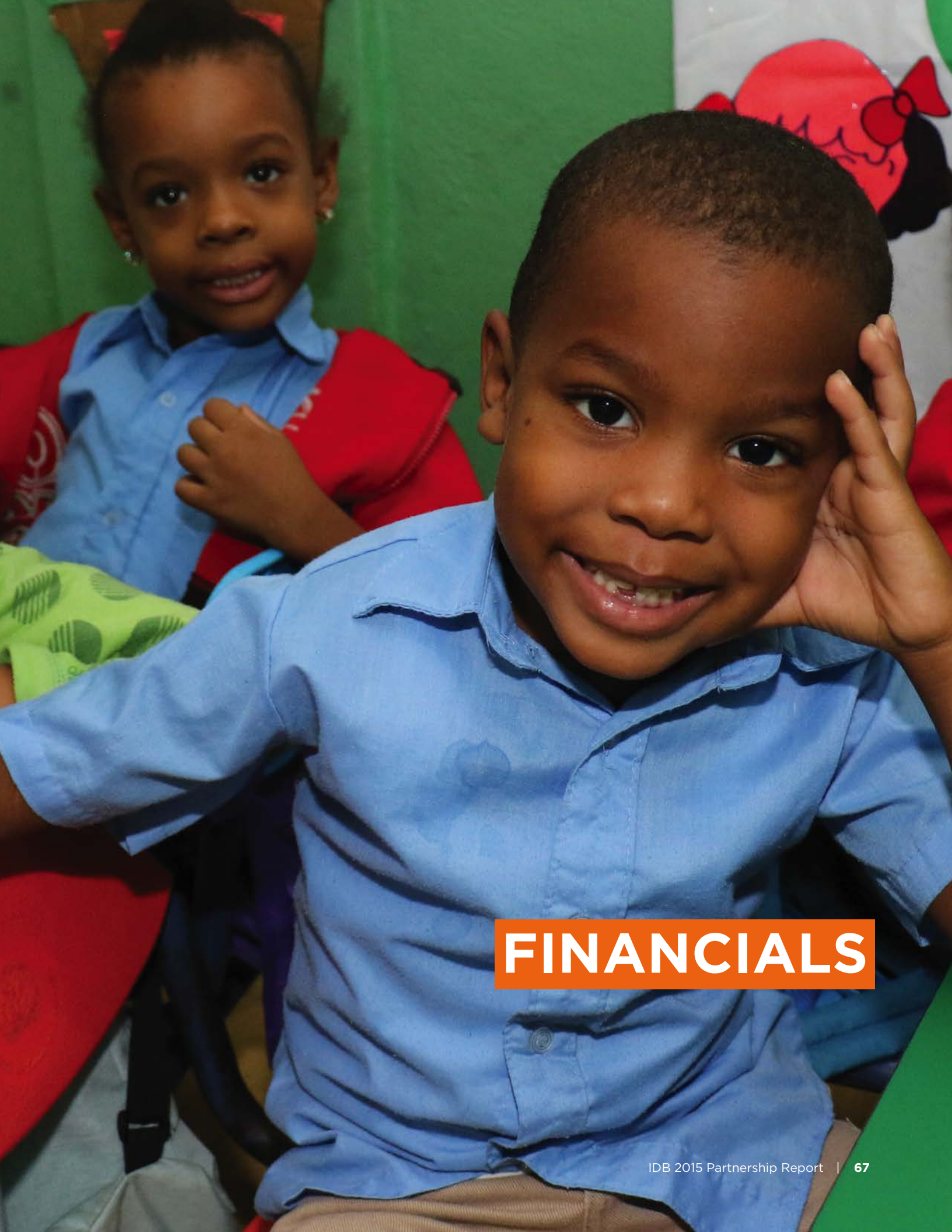
There is increasing recognition that digital payments can improve lives and lead to inclusive growth. Yet no single public or private entity alone can overcome the complex technical, logistical, economic, financial, and regulatory challenges that developing and emerging economies face in making digital payments widely available. That's why the IDB is supporting this transition to digital payments by joining the Better than Cash Alliance, a partnership to accelerate the transition from cash to digital payments globally through excellence in advocacy, knowledge, and services to members. Funded by IDB partners including the **Bill & Melinda Gates Foundation, Citi Foundation, MasterCard, Omidyar Network, United States Agency for International Development**, and **Visa**, the IDB solidified its involvement through a Memorandum of Understanding with the **United Nations Capital Development Fund**, secretariat of the Alliance.

An EU-IDB Partnership for LAC's Young People: the Youth Solution to Citizen Security

As part of a broader collaboration to enhance citizen security, in 2015 the **European Union (EU)** and the IDB launched further efforts to protect and empower at-risk youth in Panama. Working to establish facilities for young people in the country, the partners will move forward with the construction of a youth detention center in Pacora, which will be complemented by a training center for at-risk youth in Veracruz. Financed with €28 million from the EU, these efforts are a response to high crime rates among young people, and an effort to better prepare them for a violence-free future. These facilities will be essential elements of SECOPA, or the Security Cooperation in Panama initiative, which brings together the EU, the **United Nations Office on Drugs and Crime**, the **Republic of Panama**, and the IDB to strengthen Panama's security and justice sectors through close collaboration.

In El Salvador, Glasswing International and the IDB Look to Help El Salvador Address Cycle of Violence in El Salvador

The IDB through its **Japan Special Fund for Poverty Reduction**, has teamed up with **Glasswing International** — a nonprofit organization in Central America that seeks to address the root causes of poverty and violence — to provide care for victims of violence in El Salvador through the *Sanando Heridas* program. The four-year initiative will invest nearly \$700,000 to expand access to treatment for thousands of trauma victims in the San Bartolo and Zacamil Hospitals. The program includes training for medical staff, as well as assistance in building and strengthening a network of community support for victims of violence.



FINANCIALS



How the IDB Partners

The IDB's Office of Outreach and Partnerships (ORP) strengthens the Bank's strategic alliances with businesses, international organizations, universities, NGOs, and public sector entities through financial instruments, knowledge, and shared experience.

Joint and Parallel Co-financing — Joint or parallel financing is done through loans. Reflecting on the IDB's country experience and project management capacity, co-financing provides donors with a cost-effective way of extending assistance, helps fill financing gaps, and establishes closer coordination with donors on its programs, policies, and investment priorities.

Project-Specific Grant — Within the scope of partnering through financial resources, the IDB and its partners often collaborate through specific projects or funds. Project-specific grants (PSGs) are non-reimbursable contributions administered by the IDB on behalf of a public or private partner to finance specific Bank projects, programs, or other activities benefiting the IDB's borrowing member countries.

NOTE: The terms "mobilized" and "committed" refer to the amounts pledged by partners at the time the project was approved.



Parallel Grant — The IDB and one or more co-financiers make separate technical assistance and/or investment grants that complement each other to finance a larger common program.

Global Funds — Global Funds are unique financing arrangements that unite organizations from around the world and channel resources to sector-specific development challenges. The funds are usually housed by a multilateral development bank to finance sector or topic-specific interventions, which are typically carried out through international technical partners including regional development banks, international non-governmental organizations, and members of the United Nations system. Examples include the Climate Investment Funds (CIFs).

Reimbursable Funds — The IDB administers reimbursable untied resources on behalf of a partner, with the goal of cycling repayments from lenders into funding for new projects and activities. On pages 8–9, you can read about how the IDB is working with its partners to break new ground in responding to trends in growing reimbursable facilities.

Trust Funds — The IDB manages a number of trust funds to pursue development objectives through reimbursable or non-reimbursable financing.

Single Donor Trust Funds — The IDB administers reimbursable or non-reimbursable funds on behalf of one financing partner to support a defined objective or set of objectives.

Multi-Donor Trust Funds — The IDB manages thematic, untied, non-reimbursable funds with several financing partners supporting key priorities of the region.

IDB Multi-Donor Trust Funds

The IDB manages thematic, untied, non-reimbursable funds with several financing partners supporting key priorities of the region.



The Transparency Fund strengthens the institutional capacity of the Bank's borrowing member countries to prevent and control corruption, by supporting the design and implementation of policies, mechanisms, and/or practices that promote access to information. *Canada, Norway, MasterCard.*



The Emerging and Sustainable Cities Multi-donor Trust Fund supports projects under the IDB's Emerging and Sustainable Cities Initiative with an eye toward helping growing intermediate cities make more informed planning decisions and build a vision of sustainable urban development. *Austria, Japan, Switzerland.*



The Knowledge Economy Multi-donor Fund increases competitiveness and reduces poverty through the development and strengthening of National Innovation Systems (NIS) and the support to key scientific, technological, and business actors, both national and regional, so that they can become fully integrated participants in worldwide knowledge networks. *Finland, Spain.*



The Multi-donor AquaFund supports the IDB's efforts to respond to the region's main water supply and sanitation challenges and contribute to close the coverage gap, with the ultimate aim of guaranteeing universal access in Latin America and Caribbean. *Austria, Spain, Switzerland (through its Swiss Agency for Development and Cooperation and State Secretariat for Economic Affairs), PepsiCo Foundation.*



The Multi-donor Fund For Biodiversity and Ecosystem Services seeks to create opportunities and utilize the comparative advantage of the region in biodiversity and ecosystems services for sustainable and inclusive development in LAC. *Colombia.*



The Multi-donor Fund for Citizen Security leverages and mobilizes additional resources from donors seeking to support and improve the effectiveness of citizen security policies in LAC. It also supports the design of crime and violence prevention strategies backed up by proper management, evidence-based practices, impact evaluation and high-quality information. *Canada, Switzerland.*



The Multi-donor Disaster Prevention Trust Fund finances non-reimbursable technical cooperation operations to support borrowing member countries to manage risks related to natural hazards by reducing their vulnerability, and by preventing and mitigating disasters focusing efforts on prevention activities. *Canada, Japan, Korea, Spain.*



The Gender and Diversity Multi-donor Fund contributes to equitable and culturally-appropriate development by fostering gender equality, combating discrimination, and supporting development with identity. The fund serves three main target populations: women and men in positions of disadvantage resulting from gender-based discrimination and inequality, indigenous peoples, and Afro-descendants. *Austria, Canada, Denmark, Norway, United Kingdom.*



The Sustainable Energy and Climate Change (SECCI) Multi-donor Trust Fund finances activities aimed at expanding investment in renewable energy and energy efficiency technologies, increasing access to international carbon finance, and the mainstreaming of adaptation to climate change into the policies and programs across sectors. *Austria, Finland, Germany, Italy, Japan, Spain, Switzerland, United Kingdom.*



The Market Solutions to Mobilize Social Change Fund promotes, finances, and disseminates private sector business models that develop and deliver quality products and services and enable low-income producers and consumers to participate in the market economy. *Austria.*

NEW FUND!

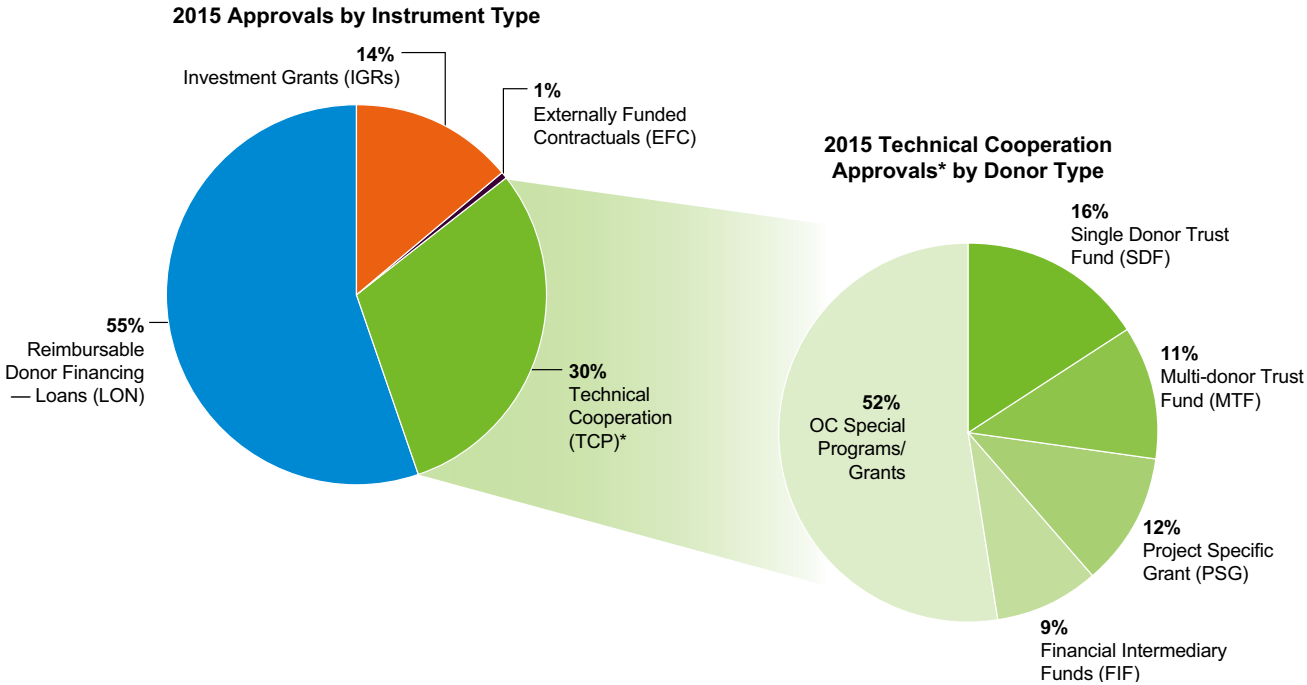
At the end of 2015, the Regional Infrastructure Integration Fund and the Aid for Trade Fund were merged into the **Regional Integration Fund (RIF)**. The objective of the new RIF is to deepen LAC's productive integration by strengthening trade policy, trade facilitation and security, physical and border connectivity and regional integration initiatives while enhancing opportunities for South-South Cooperation on these topics. In past years, contributors to the Aid for Trade Strategic Thematic Fund included the Governments of **Canada, Chile, Switzerland, and the United Kingdom**, while contributors to the Regional Infrastructure Integration Fund include the Governments of **Canada, Colombia, Mexico, Spain, and the United States.**

Consistent communication with donors is an ongoing priority for the Inter-American Development Bank, which works to continually enhance its transparency in the management of donor funds. This is done through the Grants and Co-financing Management Unit in the Office of Outreach and Partnerships, which promotes the effective, efficient, and strategic use of grants and co-financing resources by engaging regularly with key stakeholders, communicating results with innovative reporting, and ensuring compliance with fiduciary obligations.

2015 Grant Financing Approvals – Statistical Information

2015 Grant Financing Approvals by Instrument Type (in US\$ millions)	
Instrument Type	Amount
Investment Grants (IGRs)	98.0
Externally Funded Contractuals (EFW)	4.2
Technical Cooperation (TCP)*	213.6
Reimbursable Donor Financing — Loans (LON)	386.0
Total	\$701.9

2015 Technical Cooperation Approvals* by Donor Type (in US\$ millions)	
Donor Type	Amount
Single Donor Trust Fund (SDF)	34.0
Multi-donor Trust Fund (MDF)	24.2
Project Specific Grant (PSG)	24.4
Financial Intermediary Funds (FIF)	19.2
OC Special Programs/Grants	111.8
Total	\$213.6



* Includes OC Special Programs administrative expense operations, a Nordic Development Fund (NDV) Guarantee, and a Strategic Climate Fund (SCX) Facility.

This year, the IDB approved \$701.9 million in grant financing, and another \$213.6 million in technical cooperation operations.

The following pages provide a snapshot of 2015 approvals by beneficiary country and priority area, credited contributions made through trust funds and project-specific grants, and commitments for joint and parallel co-financing.

2015 Approvals by Beneficiary Country

(in US\$ millions)

Country	Total
Argentina	15.9
Bahamas	2.4
Barbados	7.2
Belize	3.1
Bolivia	53.9
Brazil	6.3
Chile	9.5
Colombia	12.2
Costa Rica	7.9
Dominican Republic	1.5
Ecuador	49.3
El Salvador	54.8
Guatemala	11.8
Guyana	2.1
Haiti	9.0
Honduras	17.3
Jamaica	0.9
Mexico	98.3
Nicaragua	30.8
Panama	3.9
Paraguay	61.8
Peru	6.7
Regional	127.7
Suriname	1.8
Trinidad and Tobago	1.9
Uruguay	105.2
Venezuela	0.3
Total	\$703.7

2015 Approvals by Priority Area

(in US\$ millions)

Priority Area	Amount
Competitive Regional and International Integration	32.4
Cross-Cutting	9.9
Infrastructure for Competitiveness and Social Welfare	141.6
Institutions for Growth and Societal Welfare	151.8
Protecting the Environment and responding the Climate Change	314.1
Social Policy for Equity and Productivity	54.0
Total	\$703.7

2015 Credited Contributions by Donor Country and Partner Institution for Trust Funds
(in US\$ millions)

Donor Country	Partner	Amount
Canada	Global Affairs Canada	3.18
China	The People's Bank Of China	114.18
Colombia	Agencia Presidencial de Cooperacion Internacional de Colombia (APC)	0.06
Japan	Ministry of Finance of Japan (MOF)	5.98
	Japan International Cooperation Agency (JICA)	0.05
Korea	Ministry of Strategy and Finance of Korea	7.25
Multilaterals	The World Bank	127.96
Norway	Norwegian Ministry of Foreign Affairs	1.57
Spain	Agencia Española de Cooperación Internacional para el Desarrollo (AECID)	4.43
	Ministerio de Economía y Competitividad de España	5.81
Switzerland	State Secretariat for Economic Affairs (SECO)	4.26
	Swiss Agency for Development and Cooperation (SDC)	2.97
United States	The Dow Chemical Company	1.00
Private	Bill & Melinda Gates Foundation	0.48
	Fundación Carlos Slim	6.00
	MasterCard	0.15
Total		\$285.31

2015 Commitments by Donor Country and Partner Institution for Joint and Parallel Co-financing
(in US\$ millions)

Country	Partner	Amount
Austria	OPEC Fund for International Development (OFID)	20.40
Bolivia	Fondo Financiero para el Desarrollo de la Cuenca del Plata	35.11
Brazil	Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	1738.00
Finland	Finnvera	386.11
France	French Development Agency (AFD)	270.67
	Proparco	30.00
Luxembourg	European Investment Bank (EIB)	120.00
Panama	Corporación Andina de Fomento (CAF)	385.00
Paraguay	Instituto de Previsión Social de Paraguay	40.00
Spain	Agencia Española de Cooperación Internacional para el Desarrollo (AECID)	45.00
United States	Calvert Foundation	18.00
	International Finance Corporation (IFC)	4.00
	The World Bank	50.00
Total		\$3,142.28

2015 Credited Contributions by Donor Country and Partner Institution for Project-Specific Grants
(in US\$ millions)

Country	Partner	Amount
Argentina	Autopistas Urbanas S.A.	0.20
Austria	Austrian Ministry of Finance	0.09
	Federal Ministry of Finance of Austria (BMF)	0.60
Brazil	Itaú Unibanco	0.01
Canada	Foreign Affairs, Trade and Development Canada (DFATD)	9.39
Chile	Ministerio de Economía, Fomento y Turismo de la Republica de Chile	0.22
Denmark	Ministry of Foreign Affairs of Denmark	0.42
Europe	European Commission (EC)	1.26
Finland	Nordic Development Fund (NDF)	1.12
Germany	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	0.11
	Dreilinden Foundation	0.05
	Germany - BFIO	0.22
Korea	Korea (MOPAS)	0.41
	Korean Research Institute for Human Settlements (KRIHS)	0.18
	Ministry of Security and Public Admin. of Korea	0.18
Mexico	ASMAZ	0.01
Multilaterals	Corporación Andina de Fomento (CAF)	0.01
	Nordic Development Fund (NDF)	4.25
Switzerland	Government of Switzerland	0.67
	Swiss Agency for Development and Cooperation (SDC)	5.01
United Kingdom	Department for International Development (DFID)	3.86
	Department of Environment, Food and Rural Affairs (Defra)	16.91
United States	Accion International	0.03
	Citi Foundation	0.30
	Deloitte	0.03
	Happy Hearts Fund	0.32
	MasterCard	0.07
	McBains Cooper USA	0.01
	MetLife Foundation	1.03
	PepsiCo Foundation	1.61
	PricewaterhouseCoopers	0.02
	The Goldman Sachs Foundation	0.05
	USAID	0.60
Visa	0.05	
Total		49.28

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