Inter-American Investment Corporation
A Member of the IDB Group

FINANCING SOLUTIONS TECHNOLOGY KNOWLEDGE PARTNERSHIPS

Leveraging our experience
Shaping the future together

2014 ANNUAL REPORT

Financial Highlights

$ in thousands	YEAR ENDED DECEMBER 31 **2014**	2013	2012	2011	2010
Statement of Income					
Total income	**61,340**	68,342	63,359	55,527	60,290
Total income, net of interest expense	**48,860**	51,979	46,186	41,545	41,326
Total operating expenses	**34,798**	42,381	40,200	33,090	28,686
Net income	**13,334**	19,206	5,560	10,305	12,447
Balance Sheet					
Net loan and equity investments	**1,004,438**	1,005,655	1,040,902	975,383	817,402
Total assets	**1,989,487**	1,786,805	1,814,513	1,482,864	1,426,588
Borrowings and long-term debt	**1,099,241**	903,502	969,358	658,504	634,118
Equity	**845,137**	851,826	778,580	777,746	773,051
Ratios					
Return on average assets	**0.7%**	1.1%	0.3%	0.7%	0.9%
Return on average equity	**1.6%**	2.4%	0.7%	1.3%	1.6%
Debt to equity	**130%**	106%	125%	85%	82%
Equity to assets	**43%**	48%	43%	52%	54%
Liquidity to total assets	**46%**	40%	42%	33%	42%
Administrative expense to average development-related assets	**3.3%**	3.9%	3.8%	3.5%	3.2%

Operational Highlights

$ in thousands	YEAR ENDED DECEMBER 31 **2014**	2013	2012	2011	2010
Approvals					
Number of projects	**64**	71	73	71	49
Number of countries	**17**	18	16	18	15
Approval volume	**426,303**	415,423	378,930	464,681	374,775
Resource mobilization	**693,250**	197,480	384,400	471,637	536,000
Disbursements					
Disbursement volume	**384,631**	313,629	371,599	442,703	349,970
Mobilization volume	**273,254**	88,730	324,191	547,814	287,606
Investment Portfolio					
Number of projects	**229**	228	222	209	210
Outstanding development-related assets portfolio	**1,052,332**	1,052,711	1,088,316	1,020,349	873,938
Allowance for losses	**47,895**	47,056	47,414	44,966	56,536
Impaired assets	**16,969**	17,452	10,557	9,892	35,097
Impaired asset coverage	**282.25%**	269.63%	449.12%	454.54%	161.09%
Past-due loan percentage	**2.3%**	2.2%	0.7%	1.6%	3.0%
Technical Assistance					
Donor approvals	**3,755**	5,940	9,335	4,417	5,201
Number of technical assistance activities completed	**588**	250	236	204	351
Beneficiaries	**2,238**	1,681	1,511	1,725	986

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Luis Alberto Moreno
Chairman of the Board of Executive Directors

Letter of Transmittal

Chairman of the Board of Governors
Inter-American Investment Corporation
Washington, D.C.

Mr. Chairman:

Pursuant to the Agreement Establishing the Inter-American Investment Corporation, I am pleased to transmit the Annual Report of the Corporation for 2014 and the audited financial statements, including the balance sheet as of December 31, 2014 and 2013, and the related statements of income, comprehensive income/(loss), changes in capital, and cash flows for the years then ended.

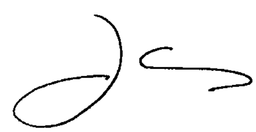
During the past almost three decades since its creation the Corporation has evolved into an authority on development through the private sector in Latin American and Caribbean, providing leadership both as a financier and knowledge partner for the benefit of companies across the region.

This past year the IIC launched a new three-year business cycle, ending 2014 with $426.3 million in approvals in support of 64 loan and equity operations, and $693.3 million were mobilized in third-party funds. In addition $3.7 million were approved for technical assistance and advisory services.

The IIC's strong position today is the result of the dedicated work of its management and staff under the guidance of the Board of Executive Directors and the steadfast support from donors and strategic partners across the globe.

As it opens a new chapter in its institutional history, the Corporation leverages these assets and experience while participating as part of the IDB Group in shaping a renewed vision for the Group's private sector activities. I am confident that this will lead to tremendous opportunities for business and development in the entire region in the years to come.

Yours sincerely,



Luis Alberto Moreno
Chairman
Board of Executive Directors
Inter-American Investment Corporation

Carl Muñana
General Manager

Letter from the General Manager

The IIC delivers development through the private sector in Latin America and the Caribbean using a unique and targeted combination of financing and knowledge products that enables us to reach our clients and beneficiaries in a more integrated way.

In 2014, we made a number of changes to focus the IIC's interventions even more precisely while leveraging our almost three decades of market and development experience. This has meant a renewed emphasis on the quality of our engagements across client segments. It has meant offering the market much more cohesive and comprehensive solutions, as well as using the power of new technologies to expand our reach and increase our impact. It has also meant working more closely with our partners to complement and enhance our efforts.

Central to these efforts, in 2014 we developed and delivered knowledge tools designed to reach further into the many niches of our marketplace. These tools include practical and free online courses available to entrepreneurs in several languages. At the same time, we launched our InvestAmericas platform which is designed to build relationships between companies and potential sources of financing.

These are key examples of how we are moving to add significant value to our tailored debt and equity financing products and to our market-tested advisory and training services. Our evolving product mix goes a long way toward transforming our clients, building their competitiveness, and enhancing the ecosystems within which they operate. In 2014, the combination of our own financing commitments with those that we mobilized from others resulted in over $1 billion in resources deployed to clients throughout the region.

The IIC's growth and capacity to serve relies on maintaining a very healthy financial condition and superior quality controls. For 2014 the IIC marked its 12th consecutive year of profits and further strengthened its already robust balance sheet. This financial performance also enables the IIC's excellent access to capital markets, as demonstrated by the issuance of a $400 million bond at very favorable terms.

We also benefit from continuous support from our shareholders, and this past year, we were pleased to welcome Canada as our 45th member country. Active interest in our mission by new and existing members is both a vote of confidence as well as a source of strength for our regional activities.

Finally, as we continue to expand our presence in the market, we are also contributing to the IDB Group-wide initiative to develop a renewed vision and strategy for our private sector activities. This collaborative effort presents exciting new ways for engaging with the private sector across Latin America and the Caribbean and will help us join our strengths to maximize development impact.

As we look ahead, we welcome the opportunity to be leveraging our experience and shaping the future together.

Carl F. Muñana
General Manager
Inter-American Investment Corporation

Leveraging our experience

Shaping the future together

As the IIC celebrates its 30th anniversary, much has been achieved to support the private sector in Latin America and the Caribbean. In working with our clients and developing new products and services to meet their needs, we have grown in experience and gained a profound understanding of the enormous potential of our region. At the same time, we have come to appreciate the challenges that remain on the road to sustainable development through the private sector.

Small and medium-sized enterprises (SMEs) are critical to the region's economic development, as they are the main driver of job creation and GDP growth. Lack of access to financing is often cited as a key challenge by companies in this segment, who consider it one of the main obstacles to their growth.

In addition to scarce financial resources, SMEs also tend to have difficulty addressing business challenges and finding the technical support they need to be more efficient and reach new markets.

As part of its commitment to provide well-rounded support to our private sector clients, the IIC has developed a sound product offering that ranges from debt and equity investments to partial guarantees and local-currency loans. Since its inception, the IIC has approved more than $5.6 billion in loans and equity investments, including $426.3 million in 2014.

At the same time, the IIC has significantly expanded the reach of its FINPYME suite of advisory and training services, helping SMEs adopt better corporate governance practices, increase export capacity, improve energy efficiency, and boost competitiveness. We have also created a special program to support women-owned businesses, an SME subsegment historically underserved by commercial financial institutions.

In response to the high value that IIC clients place on FINPYME products and services, the IIC has made this knowledge content available through a series of online courses, sharing decades of experience without geographic limitations. These courses are now a key part of ConnectAmericas, the first social network for businesses in Latin America and the Caribbean, launched in 2014 by the Inter-American Development Bank (IDB) Group, of which the IIC is a member.

The IIC is further harnessing the World Wide Web to connect global investors with companies in the region through InvestAmericas. This online platform helps diversify funding sources and provides a channel through which businesses can obtain financing. InvestAmericas serves as a virtual hub that provides readily accessible information on investment opportunities and facilitates the due diligence process for investments in the region.

While access to finance will remain a critical challenge for the private sector in the years to come, knowledge products and advisory services are emerging as a key area where multilaterals can create impact. As part of its mandate to promote economic development in Latin America and the Caribbean, the IIC is embracing these new developments and leveraging its vast experience to shape a common development future with our clients.

FINANCING

Ujarrás has received several loans under the FINPYME *Credit* program. In 2009, this family-owned Costa Rican producer and exporter of tropical fruit pastes, preserves, and jams used $100,000 in IIC financing to purchase new equipment and boost its production capacity. Since this first loan, Ujarrás has participated in a number of IIC advisory and training programs, obtaining food safety certification, redesigning its production workflow, and implementing better governance structures to facilitate succession planning. In addition, the IIC topped up its 2009 loan with another $32,000 in 2010.

By year-end 2012, the combined effect of the IIC loans and value-added services to the company helped boost its sales by an impressive 80 percent.

In 2014, the IIC approved another $50,000 loan to Ujarrás under the FINPYME *Credit* program to help the company purchase additional production and packaging equipment. This financing has further cemented the strong partnership that the IIC and Ujarrás have built over the years.

FINANCING

Shaping the future through financing

Over the course of its history, the IIC has developed financing products that respond to the complex needs of businesses across the region. We provide companies with financing in the form of equity investments, loans, and guarantees, as well as local currency products.

In 2014, the IIC approved 64 operations worth $426.3 million. We further mobilized $693.3 million through co-financing with bilateral and multilateral agencies, as well as syndicated loans with private commercial financial institutions.

Through longstanding relationships with our clients, we have learned first-hand about their needs and fine-tuned our products to match the reality of constantly changing markets. As a result of our direct engagement, we have introduced new financial products from time to time, enabling us to anticipate client needs, remain current, and maintain our leadership role.

One of these products is FINPYME *Credit.* Since its launch in 2006, this small-loan program has provided 91 direct loans to companies in 11 countries. While the IIC's typical SME loan is on the order of $3 million, loans under the FINPYME *Credit* program range from $100,000 to $600,000. Available to businesses from a variety of productive sectors, FINPYME *Credit* loans are processed with standardized documentation and an expedited internal approval process, providing timely access to financing for the region's smaller SMEs.

Leveraging our experience with FINPYME *Credit,* in 2014 we designed a new loan program specifically for small financial institutions that benefits from a similar expedited approval process. This $150 million initiative provides senior and subordinated loans to regulated and unregulated financial institutions and cooperatives throughout the region specializing in leasing, factoring, and microfinance.

The new loan program builds on two pilots we have been implementing since 2007 in Mexico and Peru. In Mexico, we have provided loans to 13 financial institutions, reaching a total of 350 local SMEs. In Peru, we have targeted four microfinance institutions, leveraging our resources to support some 20,000 microenterprises in the country.

Our new loan program for small financial institutions builds on our previous experience and will enable us to enhance our support to this segment and remain responsive to the financial needs of SMEs across Latin America and the Caribbean.

In addition to its broad range of debt products, the IIC is also investing equity and quasi-equity in the region. Since 2000, we have approved over $145 million in equity investments in 34 enterprises.

FINANCING

Our loans to FINCA, a global microfinance institution that operates in Latin America, highlight the importance of our support in the segment of small financial institutions. A $3.9 million loan that was approved in 2012 helped us reach some 8,300 low-income microentrepreneurs from El Salvador, Honduras, and Nicaragua, increasing financial inclusion and stimulating the productive sectors of the region.

This year a $500,000 loan was approved to FINCA's subsidiary in Haiti, where our resources will benefit low-income rural entrepreneurs. Women account for more than 80 percent of clients in these areas, and our financing is set to help them get their businesses up and running and raise their standard of living.

Working with global, regional, and local financial institutions, we leverage their client networks and local expertise to broaden our reach and channel our resources to underserved SMEs in the region.

FINCA®

MAKING A DIFFERENCE

FINANCING

As a primary objective, the IIC seeks to finance investments across the region that have high development impact.
In 2014 the IIC approved a subordinated loan of up to $10 million to Centro Hospitalario Serena del Mar to finance the construction and operation of a hospital in Cartagena, Colombia. The hospital will provide high complexity health care services, including orthopedics, cardiology, neurology, oncology, and obstetrics.

In the first phase, seven hectares of land will be developed with the construction of 50,000 m^2 of hospital space and a capacity of 151 beds. The estimated cost of the project is approximately $115 million.

Operated by Fundación Santa Fe de Bogotá, which owns and operates the Hospital Universitario Fundación Santa Fe de Bogotá, Centro Hospitalario Serena del Mar is expected to be one of the most technologically advanced hospitals in Colombia, offering the highest standards of specialized care. The hospital will expand access to health services to Colombia's underserved Caribbean region, thereby having a positive social impact upon the local population.

FOSTERING GROWTH

FINANCING

In 2014, the IIC made an equity investment in KUA for up to $9 million. KUA produces, distributes, and sells foods and beverages in Mexico. The company uses acquisitions and follow-on growth investments to incorporate and consolidate healthy, artisan, niche, and nostalgic products with significant growth potential. KUA is at the forefront of Mexico's food sector in terms of innovation and health promotion.

Through its investment, the IIC is supporting KUA's growth and helping it further diversify its portfolio of products and brands. Likewise, the IIC's investment will provide KUA with access to technical assistance programs, experience, and contacts from throughout the region, and support in achieving best practices in corporate governance and environmental and social standards.

KUA
MEX FOODS

SOLUTIONS

Shaping the future through solutions

As part of the IIC's commitment to sustainable business practices, we have included corporate governance parameters in our loan requirements, along with credit and environmental and social considerations. In addition, we provide special support to companies that apply for IIC financing and have specific governance challenges.

Through our FINPYME advisory and training services, we work with family businesses to establish and improve their governance structures and governing bodies, which contribute to increased competitiveness and transparency and facilitating successful generational transitions. Our clients receive hands-on guidance from renowned experts in the field, who help them devise and implement action plans tailored to their specific needs.

Every year we hold a regional Corporate Governance Symposium where we give family businesses practical tools to conduct internal assessments and gain better understanding of how governance relates to their family and its management and ownership of the company. Participants have an opportunity to interact with each other and to share their experiences in leveraging governance measures to achieve tangible outcomes. The 2014 Symposium, held in Panama, drew 72 participants from 22 companies across 9 countries.

To promote sound corporate governance on a larger scale, the IIC cooperates with 33 fellow development finance institutions through the Corporate Governance Development Framework, designed to make corporate governance assessments an integral part of project evaluations, promoting a standard methodology for due diligence and encouraging collaboration and knowledge-sharing among participating institutions.

In 2014, the IIC hosted the group's annual conference, where signatories to the Framework shared insights from their practical experience in applying a common toolkit for corporate governance assessments. Training sessions and presentations complemented the discussions, focusing on diversity in the boardroom and plurality of opinions for better governance.

In addition to fostering sound governance, we promote environmental and social best practices through the financial intermediaries we partner with to broaden our reach. Since 1999, the IIC has trained over 700 individuals from more than 220 financial institutions across Latin America and the Caribbean during our annual Sustainability Week. The initiative is organized in close collaboration with the IDB and the Multilateral Investment Fund. Participants learn how to identify and manage environmental and social risks, receiving practical guidance on how to implement risk management systems for their own investment projects.

In 2014, a new session was introduced to help financial institutions better connect with women to both expand business opportunities and achieve greater sustainability by tapping this growing market. Greater participation by women—on boards of directors, in management, in the workforce, and as clients—leads to portfolios with lower risk, less delinquency, and higher profits. More importantly, giving women-owned businesses direct access to financing has a significant impact on the development of human capital and economic growth.

SOLUTIONS

Family businesses account for 70–90 percent of global annual GDP and 50–80 percent of jobs. However, only 3 percent of family businesses survive into the fourth generation. Many of our clients in Latin America and the Caribbean are family-owned and -operated businesses. By working directly with them, we have learned first-hand about the challenges they face and have designed tailored packages to further their sustainable growth and survival from one generation to the next.

TECHNOLOGY

Shaping the future through technology

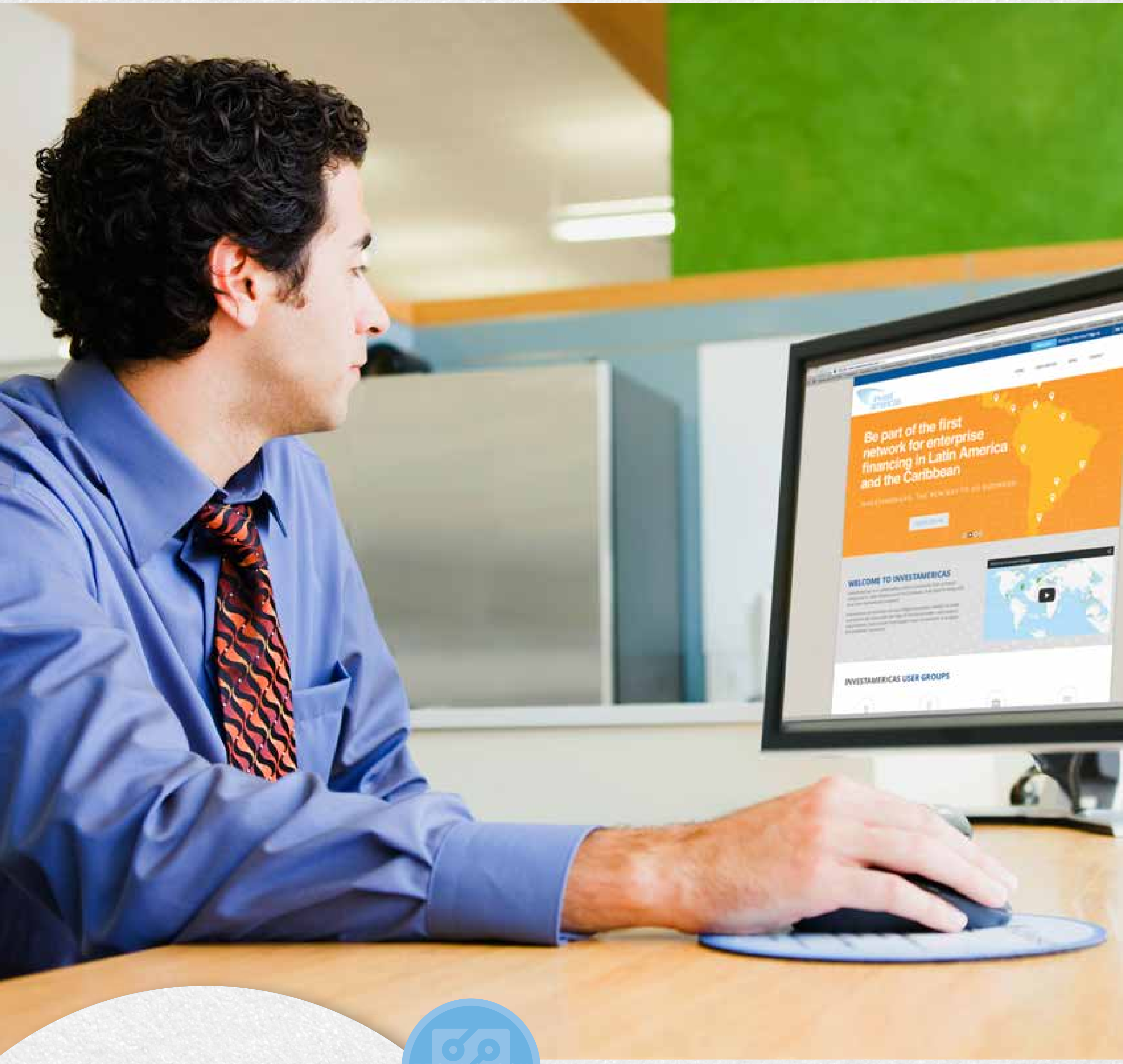
New technology is changing how people interact with each other, and it is doing the same thing for companies across the region looking to realize their full potential in an evolving business environment.

The IIC is leveraging these new trends in technology as an engine for innovative private sector financing. In 2014, we launched InvestAmericas, an online platform that connects business owners in the region with potential investors. InvestAmericas is part of ConnectAmericas, the first social network for companies designed to help SMEs in Latin America and the Caribbean grow and expand their businesses abroad. The IIC and the IDB have worked hand in hand to create valuable content. ConnectAmericas offers three areas of business services: connect, learn, and finance. InvestAmericas is an important part of the finance service area.

Through InvestAmericas, investors can access an active inventory of debt and equity investment opportunities along with valuable tools and information to speed the process along. As part of these services, the platform offers comprehensive questionnaires designed to assess numerous business aspects spanning from legal considerations to social impact so as to guide investors through their due diligence process prior to making an investment decision. This online community also stands to become a unique environment for investors to coordinate with each other, explore joint financing opportunities, and share relevant information.

InvestAmericas employs a holistic approach that draws on specialized service providers for strategic, operational, and technical support as part of the investment analysis. The platform also opens the door to organizations and institutions that directly support private enterprises, including local chambers of commerce, industry associations, lawyers, accountants, market research consultants, and accelerators that can refer members looking for financing. Finally, InvestAmericas lowers transaction costs by facilitating co-investment arrangements whereby multiple investors are able to share information, the costs of due diligence, and their exposure to risk.

InvestAmericas aims to facilitate investment decisions and to be the place where business starts in Latin America and the Caribbean, a region where many companies still find it hard to obtain financing. The platform is a forum where companies, investors, service providers, and business support organizations come together to turn financial needs into investment opportunities and further promote development through the private sector in the region.



TECHNOLOGY

The IIC is leveraging new trends in technology as an engine for innovative private sector financing. In 2014, we launched InvestAmericas, an online platform that connects business owners in the region with potential investors.

invest americas

KNOWLEDGE

Shaping the future through knowledge

Businesses often need more than financing to flourish. They need access to specialized know-how to help them overcome their growth challenges and compete in open markets. Over the years, the IIC has identified four key business areas where companies often require special support: competitiveness, corporate governance, energy efficiency, and export capacity.

In response to these needs, the IIC has created a suite of advisory and training services under the FINPYME brand, equipping businesses with the necessary skills for sustainable growth. Since 2008, a total of 7,631 companies have participated in FINPYME training events across the region. A further 1,483 companies have undergone a detailed review leading to tailored action plans that address their specific needs.

As our region evolves, so do the tools we use to reach our clients. In 2014, we leveraged our on-the-ground experience with FINPYME and developed a first set of five Massive Open Online Courses (MOOCs), bringing essential know-how to an even larger audience of business owners. By year-end 2014, a total of 835 participants had completed our MOOCs.

In addition to expanding our reach, the web courses also promote social learning, connecting users from across the region to share experiences and learn from each other.

To bring what we have learned to an even larger audience, we also developed a FINPYME mobile application for Apple and Android devices. This app helps business owners and executives improve the competitiveness of their businesses through a number of rapid assessment tools and calculators. It also provides them with news, events, and other information relevant to the SME community. The first version of the app comes with a self-assessment tool based on the FINPYME diagnostic methodology which analyzes a company's strengths and weaknesses across the following dimensions: competitive position, environmental and social sustainability, financial position, level of innovation, marketing and client relations, and talent management and corporate affairs.

Apart from providing easy access to know-how, our digital tools also allow us to gather a wealth of data on our clients to gain an even better understanding of needs specific to SMEs. Additional self-evaluation tools will be released in 2015.

KNOWLEDGE

In 2014 we developed a first set of five Massive Open Online Courses under the FINPYME brand and launched a mobile app, bringing essential know-how to an even larger audience of business owners.

IMPROVING COMPETITIVENESS

KNOWLEDGE

The city of Tarija in Bolivia is known throughout the region for its prime artisan ham. Manufacturers in this area look back on a rich tradition of Spanish ham-curing techniques passed down through generations.

Ramiro Zenteno is the general manager of Jamones Selectos de Zenteno, a renowned manufacturer of dry-cured ham, and president of the regional trade association of ham manufacturers. In 2013, he participated in a FINPYME training event designed to help ham manufacturers in the region boost efficiency and grow their businesses by transitioning from an artisanal to a semi-industrialized production process.

Zenteno went on to attend a special IIC training program in Italy's Umbria region and, with the help of some of the best ham producers in the world, learned about quality management and how to improve his production chain to achieve export-level quality. Conducted by experts from the University of Perugia and the Umbria Trade Agency, the program included visits to Italian production plants and provided valuable insights on sanitary practices and traceability measures. Italian producers also shared their experiences in obtaining a highly coveted European quality seal that certifies regional authenticity.

Since his return to Tarija, Zenteno has begun introducing these best practices and is now sharing Italian know-how with the other manufacturers in his trade association. In addition, he is putting together a manual to help the region's ham manufacturers standardize their production processes in line with Italian best practices and is initiating a quality seal for Tarijan ham similar to the European one.

These new measures will increase consistency in the quality of this consumer product and raise the region's profile internationally, enabling local manufacturers to export to new markets beyond Bolivia's borders.

Jamones Selectos de Zenteno
Tarija - Bolivia

PARTNERSHIPS

Shaping the future through partnerships

In order to heighten our impact in Latin America and the Caribbean, we have established an extensive network of partnerships with donor countries and development organizations around the globe. These partnerships have led to the creation of nine trust funds amounting to some $54 million.

Donor funding allows us to bring a wide range of advisory and training services to the region, helping our clients tackle challenges in key business areas that include corporate governance, export capacity, energy efficiency, and competitiveness. Between 2009 and 2014, these services under the IIC's FINPYME brand have benefitted a total of 8,911 companies in 21 countries.

The Government of Korea is a key partner to the IIC and has played a pivotal role in the development and implementation of the FINPYME suite of value-added services through the Korea-IIC SME Development Trust Fund. Since 2008, the IIC has carried out more than 170 operations benefiting over 4,300 SMEs with support from this fund.

As a result of its close collaboration with Korea, the IIC has been able to forge strong partnerships with several public and private Korean institutions. In 2013, we signed a collaboration agreement with the Korean Council on Latin America and the Caribbean (KCLAC) to facilitate business activities between SMEs from our regional member countries and Korean companies. Soon after, teams from the two institutions began working on a business-to-business (B2B) initiative with a view to developing joint ventures between companies from both sides of the Pacific.

During the first round of B2B meetings, held in 2013 in Bogotá, 14 Korean companies and 30 SMEs from across Colombia discussed possible joint ventures and other business opportunities. In early 2014, representatives from 12 Latin American companies traveled to Korea as part of a second B2B forum held with 39 Korean SMEs. A third and fourth forum followed a few months later in Santo Domingo, Dominican Republic, and Lima, Peru. More than 200 local companies participated. The four business forums have led to an equal number of formal collaboration agreements—a critical step toward closer cross-continental ties.

In addition to facilitating our advisory and training services, our strategic partners also enable us to broaden our financial reach and offer innovative financing in particularly challenging markets. A fund established by the IIC and the Government of Spain co-finances loans to underserved Haitian SMEs through local financial intermediaries. In 2014, close to 85 loans worth $2.6 million were co-financed by the fund.

In an effort to expand its support to financial institutions in the region, the IIC joined forces with the IDB's Multilateral Investment Fund in 2014 to launch an equity initiative supporting businesses that are too large for the microfinance sector and too small for local commercial banks (missing middle). This new financing facility will make equity investments in small financial institutions with a strong SME lending focus, diversifying their funding sources and helping them go up or down market to further develop their SME lending capacity.

PARTNERSHIPS

Despite their creditworthiness, Haitian SMEs often struggle to secure loans from local financial institutions because they are considered high-risk. In 2014, the Spain-IIC Haiti SME Development Fund devised an innovative variation on traditional co-financing that addresses cash collateral requirements through the loan structure in order to achieve acceptable levels of credit risk for local banks, thus opening up access to financing for Haitian SMEs.

Recap of 2014

Financing

In 2014, the IIC provided $426.3 million in financing through 64 investment operations. An additional $693.3 million were mobilized through syndicated loans and co-financing, leveraging the resources provided directly by the IIC and increasing its development impact.

The IIC has continued to broaden its reach with the SME market and has improved its ability to target the smallest of SMEs. In 2014, the IIC approved 10 FINPYME *Credit* projects averaging $235,300. Of these, two well-established SMEs with a proven business model received subordinated loans.

Nearly 68 percent of the operations approved in 2014 took place in the region's smallest economies, confirming the IIC's continued focus on less-developed markets. Investments in these markets now account for 44 percent of the total outstanding portfolio.

In line with its development strategy, the IIC continued to focus on developing local capital markets through local-currency financing. A total of 5 local currency operations were approved in Mexico and Colombia, adding to our existing local currency portfolio in Argentina, Brazil, Mexico, and Peru. As of December 2014, 7 percent of our total outstanding portfolio involved local currency.

Its relationship with financial institutions is very important to the IIC. This year, we placed a special focus on smaller financial institutions, which face many of the same challenges as our SME clients. By strengthening these institutions, the IIC has helped stimulate competition in the financial sector, leading to greater financing alternatives for SMEs. In 2014, the IIC approved 13 operations with small financial institutions, for a total of $73.4 million.

As of year-end 2014, our portfolio stood at $1.05 billion, with 68 percent concentrated in the financial sector. The IIC's largest corporate exposure was with projects in the energy and power sector, which accounted for 8 percent of the portfolio. It also had major investments in agricultural products (3.4%) and fertilizers and agricultural services (2.5%).

Advisory and Training Services under the FINPYME Program

The IIC has continued to expand its advisory and training services for SMEs in Latin America and the Caribbean. In 2014, we channeled over $3.7 million to more than 2,200 companies, helping them improve competitiveness, adopt best practices in governance, boost energy efficiency, and increase export capacity. A special program we introduced in 2013 continued to provide targeted support to women-owned businesses.

Through our advisory and training services, our clients improve their competitiveness and access to long-term financing from the IIC and other financial institutions. Our services, together with financing, are key tools that we use to support development through the private sector in Latin America and the Caribbean. In 2014, the IIC approved 46 direct technical assistance operations for existing and potential clients totaling $1.6 million. Thanks to its donors, the IIC covered 70 percent of the cost of these advisory services.

Our value-added services are made possible by special contributions and a series of trust funds established by the governments of China, Italy, Korea, the Netherlands, the United States, and Wallonia-Belgium, as well as the Nordic Development Fund.

Development Outcome

Achieving positive development outcomes is at the core of the IIC's mission. By monitoring and evaluating our projects, we make sure we have a positive impact in the region and offer accountability to our stakeholders.

Over the past five years, the IIC has made significant progress in the scope and use of project level monitoring and evaluation mechanisms. The Expanded Annual Supervision Report (XASR) evaluates projects at early operating maturity and has been our primary tool for project evaluation since 2001.

The Development Impact and Additionality Scoring (DIAS) system was introduced in 2008 to facilitate monitoring and evaluation throughout the project cycle. The DIAS system and the XASR enable the IIC to assess a project's development outcome and additionality from appraisal through execution. The tools share a similar design and use many of the same performance areas and indicators, in line with good practice standards across multilateral development banks.

All XASRs are validated by the IDB's Office of Evaluation and Oversight (OVE) through independent evaluation reports. In 2014, OVE's 10th annual independent validation report concluded that 79 percent of IIC projects analyzed that year achieved favorable development outcomes.

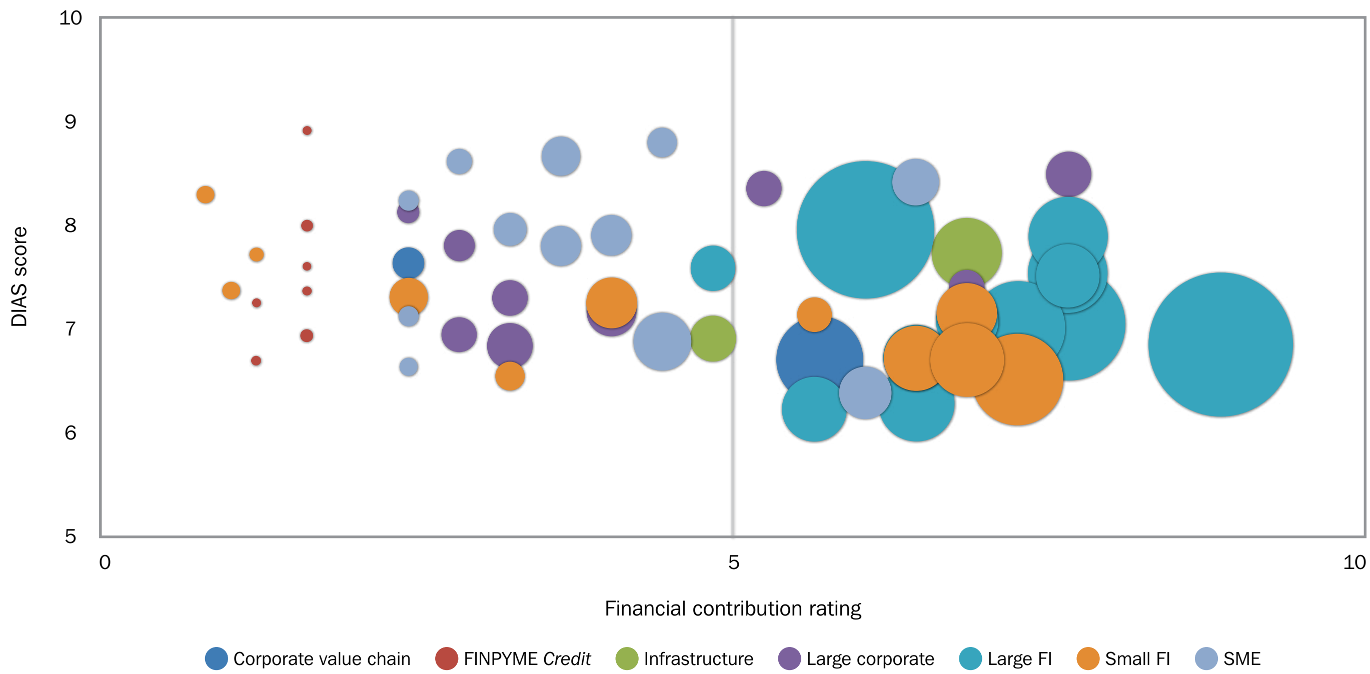
A major milestone in 2014 was the roll-out of DIAS Plus. Building on the DIAS system, DIAS Plus comes with a set of general and sector-specific indicators, which enables us to capture more detailed data on the reach and impact of our financing.

The new tool sharpens our focus on key development outcomes and improves the analytical content of loan proposals. Investment officers assess project logic and justify a proposed project based on its expected development outcome presenting a set of specific indicators. This provides more information on diagnostics and project logic, in addition to highlighting IIC's additionality. DIAS Plus also improves project evaluability by incorporating additional project specific indicators, including baselines and targets, which are monitored throughout the project cycle.

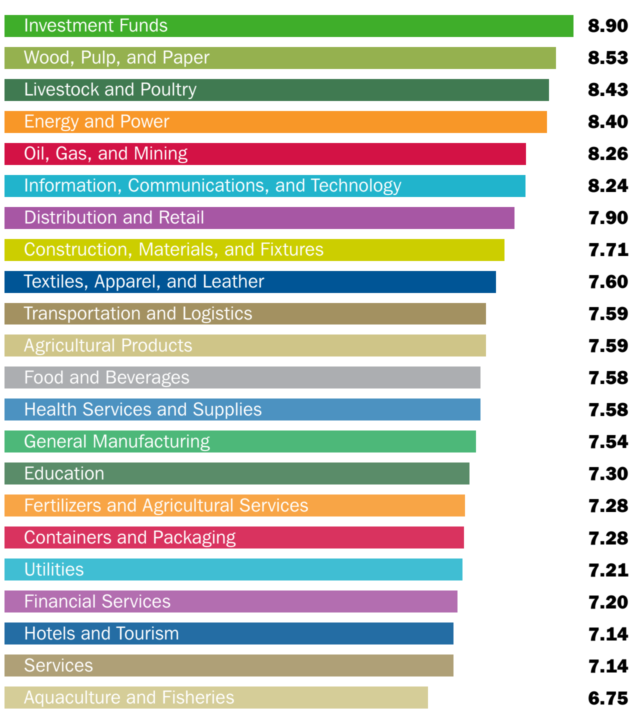
The implementation of DIAS Plus builds on lessons learned from a trial phase, where supervision officers tested the tool's validity and consistency across 38 projects. DIAS Plus is expected to be fully deployed in early 2015.

In 2014, the IIC also collaborated with the other private sector windows of the IDB Group to craft a common development effectiveness tool. The new tool is based on existing mechanisms, including DIAS, and will be rolled out in 2015.

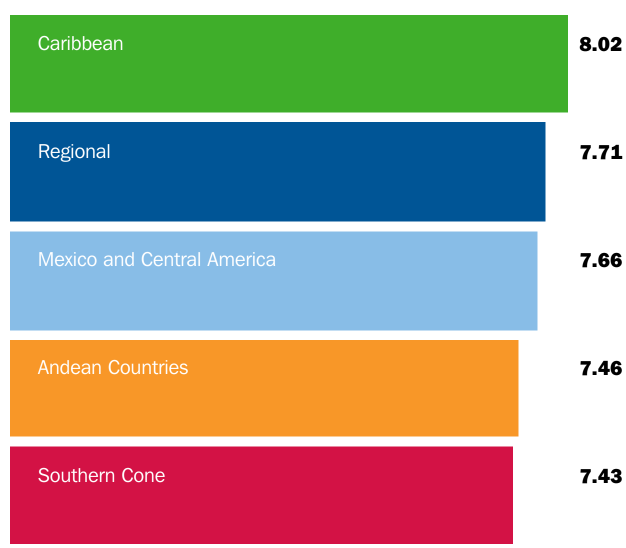
Portfolio Approach—Projects Approved in 2014



Average DIAS of Outstanding Projects by Sector



Average DIAS of Outstanding Projects by Region



FINPYME

IIC Services for SMEs 2014 Totals

24 Countries

2,238 SME beneficiaries

5 Donors and strategic partnerships

FINPYME Credit

Countries: **Bolivia, Costa Rica, Guatemala, Nicaragua, Uruguay**

Projects approved: **10**

Amount approved: **$2.35 million**

FINPYME Diagnostics

Countries: **Brazil, Trinidad and Tobago**

SME beneficiaries: **136**

Donors and strategic partnerships: **Korean Trust Fund**

FINPYME ExportPlus

Countries: **Barbados, Belize, Bolivia, Colombia, El Salvador, Guatemala, Haiti, Jamaica, Panama, Paraguay**

SME beneficiaries: **849**

Participants in group technical assistance workshops: **647**

Individual technical assistance activities: **42**

Donors and strategic partnerships: **Korean Trust Fund, Italian Trust Fund, Wallonia-Belgium Trust Fund**

FINPYME Family Business

Countries: **Argentina, Bolivia, Costa Rica, Ecuador, Honduras, Mexico, Nicaragua, Paraguay, Peru**

SME beneficiaries: **22**

Donors and strategic partnerships: **Korean Trust Fund**

FINPYME Mujer Empresaria

Countries: **El Salvador, Peru**

SME beneficiaries: **300**

Donors and strategic partnerships: **United States of America through the FINPYME *Mujer Empresaria* Trust Fund**

FINPYME Technical Assistance

Countries: **Bahamas, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Haiti, Mexico, Nicaragua, Panama, Peru, Suriname, Uruguay**

SME beneficiaries: **42**

Donors and strategic partnerships: **Korean Trust Fund, China Trust Fund**

GREENPYME

Countries: **Bolivia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua**

SME beneficiaries: **889**

Participants in energy efficiency training: **66**

SMEs attending group technical assistance workshops: **544**

Individual technical assistance activities: **287**

Donors and strategic partnerships: **Korean Trust Fund, Nordic Development Fund**

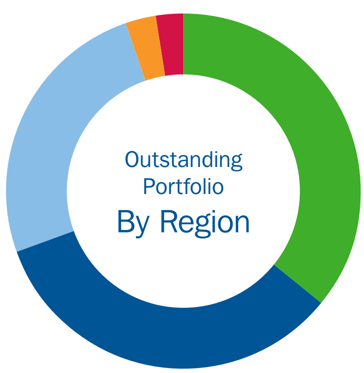
The IIC in Brief

45 Member Countries

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

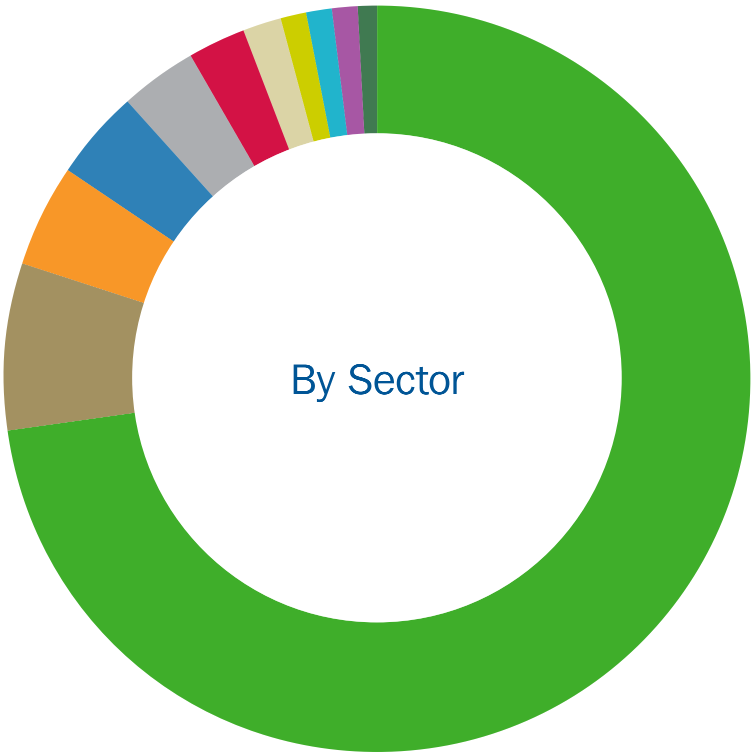
Investment Portfolio: $1.05 billion

- Financial Services **68.1%**
- Energy and Power **8.0%**
- Agricultural Products **3.4%**
- Fertilizers and Agricultural Services **2.5%**
- Transportation and Logistics **2.5%**
- Distribution and Retail **2.0%**
- Investment Funds **1.3%**
- Food and Beverages **1.3%**
- Construction, Materials, and Fixtures **1.3%**
- Aquaculture and Fisheries **1.3%**
- Hotels and Tourism **1.2%**
- General Manufacturing **1.2%**
- Others **1.1%**
- Utilities **0.9%**
- Livestock and Poultry **0.9%**
- Textiles, Apparel, and Leather **0.9%**
- Oil, Gas, and Mining **0.8%**
- Wood, Pulp, and Paper **0.7%**
- Health Services and Supplies **0.6%**

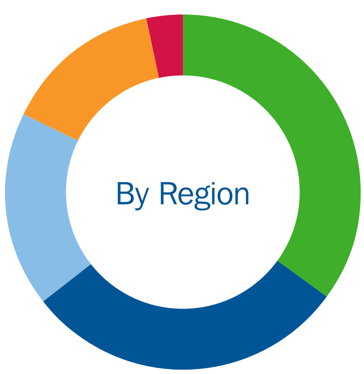


- Mexico and Central America **36.0%**
- Southern Cone **33.6%**
- Andean Countries **25.2%**
- Caribbean **2.8%**
- Regional **2.4%**

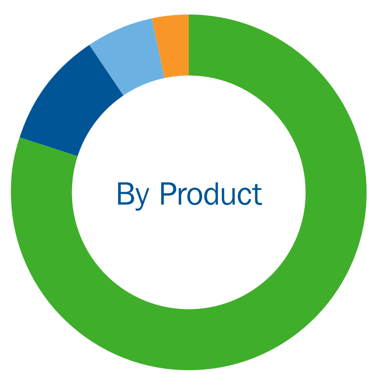
2014 Investments: $426.3 million



- Financial Services **72.8%**
- Agricultural Products **7.3%**
- Energy and Power **4.4%**
- Transportation and Logistics **4.0%**
- Others **3.3%**
- Distribution and Retail **2.4%**
- Information, Communications, and Technology **1.4%**
- Livestock and Poultry **1.2%**
- Health Services and Supplies **1.2%**
- Hotels and Tourism **1.2%**
- Fertilizers and Agricultural Services **0.8%**



- Southern Cone **35.0%**
- Mexico and Central America **29.6%**
- Andean Countries **17.7%**
- Regional **14.5%**
- Caribbean **3.1%**



- Loans **80.3%**
- Guarantees **10.6%**
- Subordinated Debt **5.9%**
- Equity and Quasi-equity **3.3%**

Projects Approved in 2014

Country	Project	Sector	Approved Amount
Bahamas			
	Southern Air Charter Company Limited	Transportation and Logistics	$ 2,100,000
Bolivia			
	ADM-SAO S.A.	Agricultural Products	14,000,000
	Agro Brava S.A.	Fertilizers and Agricultural Services	400,000
	Camsa Industria y Comercio S.A.	Distribution and Retail	200,000
	Montecristo Bolivia S.R.L.	Agricultural Products	250,000
	Preconsur S.R.L.	Construction, Materials, and Fixtures	350,000
Brazil			
	Banco ABC Brasil S.A.	Financial Services	10,000,000
	Banco Daycoval S.A.	Financial Services	20,000,000
	Itaú Unibanco S.A.	Financial Services	50,000,000
Chile			
	Eurocapital S.A.	Financial Services	10,000,000
	Factotal S.A.	Financial Services	10,000,000
	Incofin S.A.	Financial Services	3,000,000
	Tanner Servicios Financieros S.A.	Financial Services	15,000,000
Colombia			
	Banco GNB Sudameris S.A.	Financial Services	20,000,000
	Centro Hospitalario Serena del Mar S.A.	Health Services and Supplies	5,000,000
	PCHs Los Molinos S.A.S. E.S.P.	Energy and Power	12,000,000
Costa Rica			
	Alimer S.A.	Food and Beverages	1,600,000
	Banco de Costa Rica	Financial Services	10,000,000
	Cooperativa Nacional de Educadores R.L.	Education	5,000,000
	Productos Ujarrás S.A.	Food and Beverages	50,000
Dominican Republic			
	Banco Múltiple Santa Cruz S.A.	Financial Services	3,000,000
	Colegio Bilingüe New Horizons S.R.L.	Education	3,000,000

Country	Project	Sector	Approved Amount
Ecuador			
	Industria de Enlatados Alimenticios Cía. Ltda.	Aquaculture and Fisheries	3,000,000
	Tabacarcén S.A. Tababela Cargo Center	Transportation and Logistics	8,000,000
El Salvador			
	Banco Davivienda Salvadoreño S.A.	Financial Services	10,000,000
	Pentágono S.A. de C.V.	Financial Services	500,000
	Scotiabank El Salvador S.A.	Financial Services	15,000,000
Guatemala			
	Argo Industrias S.A.	Textiles, Apparel, and Leather	330,000
	Financiera de Occidente S.A.	Financial Services	6,000,000
Haiti			
	FINCA Haiti S.A.	Financial Services	500,000
	J.A.J. Dépôt et Gravel	Construction, Materials, and Fixtures	1,000,000
	West Indies Energy Company S.A.	Transportation and Logistics	3,800,000
Honduras			
	Banco Financiera Centroamericana S.A.	Financial Services	3,900,000
	Inversiones Amalgamadas S.A. de C.V.	Food and Beverages	1,200,000
Mexico			
	Banco Compartamos S.A.	Financial Services	32,000,000
	Berries Paradise S.A.P.I. de C.V., Agroberries de Colina S. de R.L. de C.V. and Aba Vargas S. de R.L. de C.V.	Agricultural Products	3,000,000
	Dina Camiones S.A. de C.V.	General Manufacturing	2,300,000
	International Greenhouse Produce S.A. de C.V.	Agricultural Products	6,000,000
	KUA Mex Foods S.A.P.I. de C.V.	Distribution and Retail	5,000,000
	Mazazul Organics S.A. de C.V.	Agricultural Products	1,650,000
	Orben Comunicaciones S.A.P.I. de C.V.	Information, Communications, and Technology	2,000,000
Nicaragua			
	Casa Pellas S.A.	Distribution and Retail	5,000,000
	Corporación de Inversiones Turísticas S.A.	Hotels and Tourism	5,000,000

Projects Approved in 2014 (cont.)

Country	Project	Sector	Approved Amount
Nicaragua (cont.)			
	Credi-Factor S.A.	Financial Services	750,000
	Cukra Industrial S.A.	Agricultural Products	2,500,000
	Fondo de Desarrollo Local	Financial Services	750,000
	Ganadería Integral de Nicaragua S.A.	Livestock and Poultry	5,000,000
	Operaciones Familiares S.A.	Services	1,000,000
	Químicas Veterinarias S.A.	Livestock and Poultry	180,000
	Sales de Nicaragua S.A.	Food and Beverages	210,000
	Zapsa Comercial S.A.	Distribution and Retail	183,000
Paraguay			
	Banco Continental S.A.E.C.A.	Financial Services	10,000,000
	Tecnomyl S.A.	Fertilizers and Agricultural Services	3,000,000
Peru			
	Compartamos Financiera S.A.	Financial Services	2,000,000
	Consorcio Azucarero S.A.C.	Agricultural Products	3,650,000
	Hidrocañete S.A.	Energy and Power	6,650,000
Uruguay			
	Banco Bilbao Vizcaya Argentaria Uruguay S.A.	Financial Services	15,000,000
	Fistisur S.A.	Agricultural Products	200,000
	Ledincor S.A.	Transportation and Logistics	200,000
	Lidelir S.A.	Transportation and Logistics	200,000
	Urutug Remolcadores S.A.	Transportation and Logistics	2,700,000
Regional			
	Banco La Hipotecaria S.A. and La Hipotecaria S.A. de C.V.	Financial Services	13,000,000
	Torrecom GP LLC and Torrecom Partners LP	Information, Communications, and Technology	4,000,000
	Wells Fargo Bank N.A.	Financial Services	45,000,000

TOTAL $426,303,000

Aggregate Procurement through 2014

($ in thousands)

Country	Amount
Argentina	$ 479,258
Austria	358
Bahamas	12,762
Barbados	11,250
Belgium	6,853
Belize	8,227
Bolivia	13,636
Brazil	283,615
Chile	175,296
Colombia	46,867
Costa Rica	72,902
Denmark	8,102
Dominican Republic	55,173
Ecuador	233,023
El Salvador	15,921
Finland	2,331
France	35,161
Germany	89,324
Guatemala	54,808
Guyana	600
Haiti	875
Honduras	59,829
Israel	52,845
Italy	49,873
Jamaica	48,083
Japan	22,170
Mexico	208,130
Netherlands	70,593
Nicaragua	58,931
Norway	13,666
Panama	43,530
Paraguay	79,365
People's Republic of China	19,142
Peru	103,246
Portugal	—
Regional	25,530
Republic of Korea	9,513
Spain	37,857
Suriname	—
Sweden	19,760
Switzerland	27,972
Trinidad and Tobago	1,000
United States	877,525
Uruguay	128,098
Venezuela	42,531

Financial Results

The slower than expected economic growth in the region presented a significant challenge for the IIC's operations in 2014, with a lower than expected demand for loans leading to lower disbursements than projected, and higher prepayments than in previous years. Due to these factors, development related assets, measured as gross loans and equity outstanding (GLEO), decreased in the first three quarters of the year compared with 2013. Thanks to significant efforts in the fourth quarter, disbursements increased and more than compensated the slower pace in the first three quarters, allowing to keep the GLEO portfolio stable compared with the previous year at $1.05 billion.

Compared to the previous year, revenues (total income less gains on sales of equity investments, which are nonrecurring income) were 6% lower, mainly due to the decrease in GLEO in the first three quarters, which had a negative impact on interest income. Borrowing expenses were 24% lower than in 2013 driven mainly by a lower volume of local currency funding, and lower funding margins achieved by substituting expiring borrowings with less expensive Euro Medium Term Note (EMTN) issues. The Corporation's funding costs have declined for a seventh consecutive year, measured in terms of borrowing expenses as a percentage of average gross debt. The operating expenses decreased from $42.4 million in 2013 to $34.8 million in 2014, reflecting both lower administrative expenses and lower contributions to the Pension and Postretirement Benefit Plans.

The IIC's paid-in capital rose by $4.65 million due to payments made by Bolivia, Brazil, Paraguay, and Canada, who completed all steps for membership during the 2014 IADB/IIC Annual Meeting in Bahia, thus becoming the IIC's 45th member.

The IIC reported net income of $13.3 million in 2014 after $19.2 million in 2013, concluding twelve consecutive years of sustained profits and accumulating $170.1 million in retained earnings, equivalent to 24% of paid-in capital.

Asset Quality

The IIC maintained a high quality portfolio in 2014. The main indicators of asset quality remained remarkably stable despite the economic slowdown in the region. The portfolio past due by one day or more increased slightly from $22.9 million to $23.3 million in 2014, equivalent to 2.3% of the loan portfolio. The ratio of impaired loans to loan portfolio outstanding remained unchanged at 1.7% of the loan portfolio. All transactions have adequate collateral coverage and are closely monitored by the IIC. Moreover, due to the IIC's conservative provisioning policy, loan loss provisions coverage is over two-fold for past due loans, and likewise nearly three-fold for impaired loans.

Capital Adequacy

The IIC's solvency ratios improved in 2014. Its capital-to-total-assets ratio decreased 5% from the prior year to 43% as of December 2014. Considering its capital and loan loss provision levels as of December 2014, the IIC has maintained coverage of more than 80% of its total development-related asset exposure.

Leverage and Liquidity

On September 24th, the IIC issued a $400 million medium term note, increasing the borrowings under the EMTN Program to an overall outstanding amount of $800 million. The issue pays a variable interest rate equal to three-month-LIBOR plus 14 basis points, 21 basis points less than the last benchmark issue, reflecting the increased name recognition of the IIC and significantly improving its funding costs. With this issue, the EMTN Program has become the main funding tool for the IIC.

The liabilities-to-capital ratio increased to 1.4 in comparison to 1.1 the year before, staying well below the maximum level of 3.0 established by the IIC's Charter. The IIC's liquidity ratios improved to a comfortable 46% of total assets and 84% of its financial debt, from 40% and 79% in 2013, respectively.

Pension and Postretirement Benefit Plans

The IIC's Pension Plan and Postretirement Benefit Plan (Plans) ended 2014 underfunded $22.2 million and $2.7 million, respectively. The underfunded status increased $13.5 million for the Pension Plan and $12.1 million for the Postretirement Benefit Plan from 2013. This was largely driven by current economic and financial conditions, resulting in a decrease in the discount rate of the Plans by 97 basis points and 102 basis points, respectively. A decrease in the discount rate increases the present value of the liabilities of the Plans, given the inverse relationship between the discount rate and the obligations.

Our Corporate Governance

Mandate

The IIC's mandate is to maximize its development impact within a framework of long-term financial sustainability.

Mission

The IIC promotes the economic development of its regional developing member countries by encouraging the establishment, expansion, and modernization of private enterprises, preferably those that are small- and medium-scale.

Board of Governors

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

Board of Executive Directors

The Board of Executive Directors exercises all the powers granted to it under the Agreement Establishing the IIC or delegated to it by the Board of Governors. The Board of Executive Directors establishes the basic organizational structure of the IIC, including the number and general responsibilities of its main administrative and professional positions. It also approves the IIC's budget. The 13 executive directors and 13 alternates serve three-year terms and represent one or more IIC member countries.

The four-member Executive Committee of the Board of Executive Directors consists of the director or alternate appointed by the member country holding the largest number of shares in the IIC, two directors representing regional developing member countries of the IIC, and one director representing other member countries. All IIC loans and investments in companies in its member countries are considered by this committee.

Management

The president of the IDB is the ex-officio chairman of the Board of Executive Directors of the IIC. He presides over meetings of the Board of Executive Directors but does not have the right to vote except in the case of a tie. He may participate in meetings of the IIC Board of Governors but does not have voting rights.

The Board of Executive Directors appoints the general manager of the IIC by a four-fifths majority of the total voting power, on the recommendation of the chairman of the Board of Executive Directors.

The general manager handles the day-to-day business of the institution under the direction of the Board of Executive Directors and the general supervision of the chairman of the Board of Executive Directors. The general manager is also responsible for the organization, appointment, and dismissal of the IIC's officers and staff in consultation with the Board of Executive Directors and the chairman of the Board of Executive Directors. The general manager may participate in meetings of the Board of Executive Directors but does not have the right to vote at these meetings.

The general manager also establishes the IIC's operating structure and may modify it to keep pace with the organization's changing needs.

Staff

As of December 31, 2014, the IIC had 109 staff positions dedicated to fulfilling its development mission, of which 25 staff members were located in 11 countries in the region: Argentina, Chile, Colombia, Costa Rica, El Salvador, Mexico, Nicaragua, Panama, Paraguay, Peru, and Uruguay. Remaining staff members are based at IIC headquarters in Washington, D.C. Staff members in the region include ten investment officers, who work directly on originating and developing new projects, and eight others assigned full-time to the direct supervision of the IIC's operations.

Other staff members, divided among ten divisions (Corporate Affairs, Debt Investments, Development Effectiveness, Equity Investments, Finance, Legal, Portfolio Management, Risk Management, Strategy and Innovation, and Technical Assistance and Strategic Partnerships) and one unit (Special Operations), provide support for IIC project, program, and corporate activities.

Compensation Structure for IIC Headquarters Staff*

Grade	Position Type	Minimum	Maximum	Staff at Grade Level	Average Salary/Grade	Average Benefits†
E	Executive	$214,301	$375,458	2.4%	$294,778	$114,963
1	Managerial	173,546	251,642	6.0	214,553	83,676
2	Managerial	151,888	227,831	4.8	172,500	67,275
3	Technical	126,266	202,025	16.8	138,706	54,095
4	Technical	111,096	177,752	20.5	121,015	47,196
5	Technical	101,217	151,824	12.0	103,746	40,461
6	Technical	89,853	134,778	2.4	91,465	35,672
7	Technical	79,830	119,745	14.4	87,508	34,128
8	Technical	70,027	105,040	7.3	72,885	28,425
9	Support/Technical	61,859	92,788	9.6	63,600	24,804
10	Support	49,879	79,807	1.3	69,072	26,938
11	Support	43,453	69,526	2.4	52,498	20,474
				100.0%		

* Staff in the region are compensated locally at rate bands determined by the IDB.

† Includes staff leave, end of service payment, medical and life insurance, and other nonsalary benefits: home leave, tax reimbursement, appointment travel, relocation and repatriation expenses, dependency allowance, education allowance, mission travel benefits.

Members of the IIC Board of Executive Directors, including executive directors, alternate executive directors, senior counselors, and counselors, as well as the chairman of the Board of Executive Directors are compensated by the IDB.

Executive Directors and Alternate Executive Directors

(as of December 2014)

	Executive Director	Alternate Executive Director
Argentina and Haiti	Andrea Molinari	Valeria Fernández Escliar
Austria, Belgium, Germany, Italy, the Netherlands, and People's Republic of China	Johannes Smeets	Gisella Berardi
Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago	Sulfikar Ally	Jerry Christopher Butler
Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua	Carla Anaí Herrera Ramos	
Bolivarian Republic of Venezuela and Panama	Adina Bastidas	Antonio De Roux
Brazil and Suriname	Ricardo Carneiro	Maria Penido de Freitas
Canada, Denmark, Finland, France, Norway, Sweden, and Switzerland	Flemming Nichols	Joffrey Célestin-Urbain
Chile and Ecuador	Kevin Cowan Logan	Xavier Eduardo Santillán
Colombia and Peru	Juan Echeverry	
Dominican Republic and Mexico	Bosco Martí Ascencio	Carlos Pared Vidal
Israel, Japan, Portugal, Republic of Korea, and Spain	Eimon Ueda	Yossi Saadon
Paraguay, Plurinational State of Bolivia, and Uruguay	Marcelo Bisogno	Luis Hernando Larrazábal
United States of America	Nathan Sheets	

Management

STANDING, LEFT TO RIGHT: Jorge Pacheco (Chief, Special Operations Unit), Orlando Ferreira (Chief Operating Officer), Laura Oradei-Bayz (Chief, Portfolio Management Division), Carl Muñana (General Manager), Gustavo López (Chief, Risk Management Division)

SEATED, LEFT TO RIGHT: Jorge Roldán (Chief, Technical Assistance and Strategic Partnerships Division), Angela Miller (Chief, Development Effectiveness Division), John Beckham (Chief, Debt Investments Division), Lori Kerr (Chief, Corporate Affairs Division), Greg Da Re (Chief, Strategy and Innovation Division), Sarah Fandell (General Counsel)

Executive Directors and Alternate Executive Directors

FIRST ROW, LEFT TO RIGHT: Gisella Berardi (Italy), Andrea Molinari (Argentina), Maria Penido de Freitas (Brazil), Carla Anaí Herrera Ramos (Guatemala), Luis Hernando Larrazábal (Plurinational State of Bolivia)

SECOND ROW, LEFT TO RIGHT: Eimon Ueda (Japan), Bosco Martí Ascencio (Mexico), Antonio De Roux (Panama), Kevin Cowan Logan (Chile), Joffrey Célestin-Urbain (France), Juan Echeverry (Colombia)

THIRD ROW, LEFT TO RIGHT: Xavier Eduardo Santillán (Ecuador), Jerry Christopher Butler (Bahamas), Johannes Smeets (The Netherlands), Flemming Nichols (Denmark), Marcelo Bisogno (Uruguay)

FOURTH ROW, LEFT TO RIGHT: Ricardo Carneiro (Brazil), Sulfikar Ally (Guyana)

NOT PICTURED: Adina Bastidas (Bolivarian Republic of Venezuela), Valeria Fernández Escliar (Argentina), Carlos Pared Vidal (Dominican Republic), Yossi Saadon (Israel), Nathan Sheets (United States of America)

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