Dear Colleagues,

As international civil servants, we have a duty to abide by the highest standards of professional and ethical conduct and to engage with our colleagues, clients, partners, shareholders and other stakeholders with the utmost integrity. We are each representatives of the Inter-American Investment Corporation (the “Corporation,” and, since 2017, commercially known as “IDB Invest”) and, as such, have a responsibility to safeguard the institution’s reputation in all that we do. Such standards of behavior should be an integral part of our work and are vital to the success of IDB Invest's mission.

The Code applies to all IDB Invest personnel and provides guidance on appropriate ethical behavior. It is important that you familiarize yourself with the Code, comply with it, and discuss any questions that you may have with your supervisor, the Ethics Officer or other leaders referenced in the Code.

Please join me in committing to uphold and abide by the standards of conduct contemplated in the Code. Such commitment is fundamental as we as we work to achieve the mission of IDB Invest.

Sincerely,
James P. Scriven
General Manager
IDB Invest
At IDB Invest, our actions are guided by a set of Core Values. Throughout the institution, these ethical values apply to all of our dealings.

**INTEGRITY.** The essential elements of integrity are: (1) personal qualities of honesty, truthfulness, probity and freedom from corrupting influences, and (2) compliance with applicable local laws and observance of IDB Invest’s rules and regulations.

**LOYALTY.** Employees shall comply with the provisions of the Agreement Establishing the Inter-American Investment Corporation (the “Charter”) which states that, in the discharge of their office, the officers and staff of IDB Invest owe their duty entirely to IDB Invest (the Corporation) and shall recognize no other authority. By adhering to this principle, employees avoid conflicting loyalties to other institutions or groups which affect the performance of their duties or prevent them from discharging their functions consistent with the mission of IDB Invest. This principle also means that IDB Invest as employer shall support its employees in a manner consistent with the overall needs, interests and reputation of the institution.

**EQUITY.** IDB Invest and its employees shall consistently and uniformly apply the established rules and policies of IDB Invest in order to (1) ensure a working environment free of arbitrary or capricious decisions or favoritism, and (2) provide equitable treatment to IDB Invest’s members, clients, stakeholders and employees.

**INCLUSION.** IDB Invest and its employees are expected to understand and respect different cultures and individuals with different points of view, and to show appreciation for the views of others and an ability to work without prejudice or bias with individuals of different characteristics, including persons of different nationalities, race, gender, religion, age, sexual orientation, social status, political orientation, or other forms of wrongful discrimination.

**IMPARTIALITY.** IDB Invest and its employees shall strive to act with objectivity and professionalism. Employees must ensure that personal values, relationships, financial interests, convictions, or elements of nationality do not compromise or appear to compromise the performance of their official duties.

**DISCRETION.** Discretion means that we use sound business judgment in the discharge of our functions, safeguard confidential information and avoid public statements or actions that may compromise or appear to compromise the performance of official duties or damage the reputation of IDB Invest.
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This text includes comprehension aids, which are displayed as call-out boxes or sidebars. These aids are intended to help us understand certain points included in the Code but are for illustrative purposes only.
1. Our Guiding Principles
As IDB Invest employees we hold ourselves to the highest standards of professional and ethical conduct. Above all, our stakeholders, which include our member countries, partners, the communities and people our work impacts and our colleagues, must find us trustworthy. These guiding principles can help us maintain our high standards for integrity, impartiality, and discretion.

1.1 Our Commitment to High Standards of Ethics and Professional Conduct
We work for a public international organization whose mission is to promote the economic development of its member countries in Latin America and the Caribbean by encouraging the establishment, expansion, and modernization of private enterprises (including those that are small and medium-scale) and partially and wholly-owned state enterprises (excluding operations with sub-sovereign governments) that are aligned with certain priority business areas. As its employees, we are international civil servants. We all have an obligation to meet the highest standards of ethical behavior in order to earn the public trust necessary to accomplish IDB Invest’s mission and create a positive, productive, and motivating work environment.

What does it mean to be an “international civil servant”?

An international civil servant is an employee of a public international organization, like IDB Invest. As international civil servants we are expected to always perform our work with integrity, impartiality, loyalty, and independence from any government or authority other than IDB Invest. We must also avoid putting ourselves in any position where our behavior or personal interests may not be in line with IDB Invest’s image and interests.

1.2 Our Basic Obligations to IDB Invest and IDB Invest’s Basic Obligations to Us
IDB Invest is committed to fostering and maintaining a work environment that supports ethical behavior and actively encourages an open dialogue on ethics and conduct. All of us are expected to demonstrate through our communications and actions our adherence to the following basic principles: 1) fair and impartial treatment
of all; 2) a work environment free of discrimination, prejudice, sexual or other forms of workplace harassment, mistreatment, and intimidation or violence of any kind; 3) no tolerance for abuse in the exercise of authority; and 4) accountability for matters inherent in our duties and responsibilities as employees. We can all contribute to IDB Invest’s positive atmosphere by carrying out our responsibilities in keeping with our Core Values.

Public Image

IDB Invest respects our privacy as individuals. Nevertheless, we must conform to a high standard of conduct, both inside and outside of the workplace, to command respect and confidence in our capacity as international civil servants.

Our Duty to IDB Invest

The Charter states that, in the performance of our duties, we are responsible to IDB Invest and no other authority. We do not accept instructions relating to our performance from any outside source, public or private, including a government or other international organization. When we are on assignment from IDB Invest to an outside entity, we may accept instructions from that entity so long as they are consistent with the provisions of this Code and the terms of the assignment.

National Laws, Privileges and Immunities

Our member countries grant IDB Invest certain privileges and immunities with respect to the work we do in our official capacities as IDB Invest employees. We must not abuse these privileges and immunities, and never use or attempt to use them for our own personal benefit. IDB Invest is committed to cooperating with the authorities of member countries to facilitate the proper administration of justice whenever necessary.

Holding the status of international civil servants carries special responsibilities regarding our conduct, both at work and in our personal lives. We are all expected to meet our personal legal and financial obligations, including paying taxes and court-ordered spousal and child support and complying with applicable laws concerning the treatment of domestic employees, as well as all other national laws. Remember that a violation of national laws may also be considered Misconduct, as defined in Section 2.5 of this Code.
Financial Obligations

Personal financial difficulties may hinder our ability to carry out our duties to IDB Invest. To minimize this possibility, we must strive to pay our financial obligations in a proper and timely manner. This includes any obligations imposed by law, such as taxes or responsibilities towards our dependents or domestic employees. In the event of a dispute between an employee and an alleged creditor, IDB Invest considers a court order to be determinative of the employee’s obligations.

2. About Our Code

The principles described above and IDB Invest’s Core Values form the basis of our Code of Ethics and Professional Conduct (“Code”). Our Code reflects IDB Invest’s expectations for our conduct as employees. In some areas, this Code has incorporated other IDB Invest policy statements in order to ensure that we have a single guide to address issues of ethics, conduct, and professionalism in our workplace.

While it is impossible to anticipate all issues that may arise in the course of our employment, some issues arise more frequently than others. Those scenarios—and how best to resolve them—are the subject of this Code.

By delegation from the IDB Invest General Manager, the Inter-American Development Bank’s (the “IDB”) Office of Ethics (the “Office of Ethics” or “the Office”) is responsible for interpreting and implementing the Code and the Procedures for the Code (the “Procedures”), and the Ethics Officer shall have the authority to take such actions as may be necessary to fulfill his/her duties, consistently with the terms of the Code and the Procedures. The Office of Ethics provides assistance in reviewing and resolving matters regarding ethics and conduct in the workplace in a manner that contributes to the good governance of IDB Invest and helps to preserve and promote institutional integrity.

2.1 Purpose of the Code

Our Code applies to all IDB Invest employees, regardless of where we are located. For purposes of this Code, IDB Invest employees include staff, complementary workforce and other individuals rendering services to IDB Invest as provided in their respective contracts.
By adhering to our Core Values, Guiding Principles and the guidance provided in this Code, we can maintain the trust we have built with our stakeholders and achieve an environment that is conducive to carrying out IDB Invest’s mission.

2.2 Application

Our Code applies to all IDB Invest employees, regardless of where we are located. For purposes of this Code, IDB Invest employees include staff, complementary workforce and other individuals rendering services to IDB Invest as provided in their respective contracts.

IDB Invest’s Executive Directors, Alternate Executive Directors, and their Counselors, are subject to their own Code of Conduct. Through the application of that Code, these individuals are also expected to observe applicable IDB Invest institutional policies, appropriate standards of behavior, and member country laws. If you need to report a matter relating to any of these individuals, consult the Secretary of the Conduct Committee of the Board of Executive Directors, or any member of that Committee, for guidance on how to proceed. The Office of Ethics will forward any matter that may fall under that Committee’s jurisdiction to the Secretary of the Conduct Committee of the Board of Executive Directors.

2.3 Relation to Other IDB Invest Policies

Our Code sets forth general principles and expectations for workplace conduct. Other documents—as specified in the “Policies and Documents to Consult” section of this Code—provide guidance and rules for individual departments, roles, and our interactions with one another. These documents are meant to complement each other. In the event that a rule or policy seems at odds with our Code, seek advice from the Office of Ethics.

2.4 Areas not Covered by the Code

Referring to our Code for information and relying on common sense and good judgment will help us resolve most issues. However, no one document can provide us with answers or guidance for every issue that may arise at work. If you have any doubt about the right course of action, seek guidance by consulting with your supervisor, the Office of Ethics or one of the other resources identified in Section 4.2 of this Code.
2.5 What Constitutes Misconduct?

When this Code refers to Misconduct, this includes, but is not limited to, failure to comply with the following:

- Our obligations as employees under the Charter
- Any section of this Code
- Your contract of employment and other duties of employment
- Staff Rules and other IDB Invest regulations

It can also include a failure to observe the standards expected of an international civil servant. An action does not require malice or guilty purpose to be considered Misconduct.

2.6 Implementation and Our Shared Commitment

Successful implementation of our Code depends on our shared commitment to follow the guidance and obligations that it sets forth. We undertake this commitment when we join IDB Invest and reaffirm it annually by certifying our compliance with the Code and participating in ethics training. Each of us is responsible for reading, understanding, and adhering to our commitments under our Code. Failure to act in accordance with the Code may result in remedial actions or disciplinary sanctions. If you are ever unsure, consult with the Office of Ethics or another resource listed in Section 4.2 of this Code for clarification.

MAINTAINING AN ETHICAL WORKPLACE

3. Seeking Advice and Guidance on Ethics Issues

We may not know the nuances of every rule that applies to every transaction we enter into at IDB Invest. Therefore, when we have questions about how to proceed ethically, we are expected to seek advice from the Office of Ethics before taking action. The Ethics Officer and the professional staff of the Office of Ethics will help us interpret our Code when the appropriate course is not clear.

The Office of Ethics exists to help us understand our ethical obligations and to prevent and address Misconduct. The Office responds to any questions we have about the proper application of the Code in a particular dilemma or situation facing us at work.
The Office gives advice on navigating these decisions so that we can avoid risks while fulfilling business objectives. The Office also conducts education and outreach activities aimed at helping us understand IDB Invest’s expectations for employee conduct and business ethics. We are all encouraged to contact the Office of Ethics when questions arise, to help us do our work better and avoid potential problems.

If you need guidance in your daily work, you may discuss your concerns with your supervisor or with the Administration and SLA Management Division. However, it is the responsibility of the Office of Ethics to interpret the Code and determine whether or not an individual has violated the letter or spirit of the Code.

**Ethical Decision Making**

If you are unsure whether an action or decision is ethical, ask yourself the following questions:

- Why do I have doubts?
- Who will be affected by this decision?
- Who at IDB Invest could help me make this decision?
- Would I be proud to tell my friends and family about what I’m doing?
- How would I feel if this decision were reported in the news?

### 4. Reporting Misconduct and Other Ethical Concerns

#### 4.1 Reporting – The Value of Speaking Up

If we observe conduct we know is unethical—or even suspect it—we are encouraged to report it. Bringing our concerns to light is the most efficient way to ensure issues are corrected before they become pervasive problems. Supervisors and the officers listed under Section 4.2 below have the duty to report any Misconduct that they suspect or experience or that is reported to them.
4.2 How to Make a Report

If you believe you have witnessed or experienced Misconduct, or have concerns about any issues covered in this Code, you should report your concerns to the Office of Ethics or to one of the following individuals:

- Your supervisor;
- Your supervisor’s superior(s), including the respective Department or Division Chief;
- The line supervisor of the accused person; or
- The Administration and SLA Management Division Chief (the “Chief Administration Officer”).

Any of the officers listed above who suspect Misconduct or receives an allegation of Misconduct must report it to the Office of Ethics within three business days or as soon as possible, after developing such a suspicion or learning of the allegation.

While you may also seek help from associations or other groups in which you may participate, it is important to remember that such organizations do no act on behalf of Management in receiving and addressing Misconduct reports.

While we are encouraged to report all Misconduct, all of us are required to report any known or suspected Prohibited Practices. “Prohibited Practices” (as defined in IDB Invest’s Framework to Prevent and Combat Fraud and Corruption (CII/GN-170-8), or any update or successor thereto) include corrupt, fraudulent, coercive, collusive, obstructive practices, and misappropriation. We report known or suspected Prohibited Practices committed by non-IDB Invest employees in connection with Bank Group-financed activities to the Office of Institutional Integrity (OII), while we report to the Office of Ethics Prohibited Practices as well as theft and other types of workplace fraud, such as falsification of records, which involve IDB Invest employees or benefits. Such reporting should be done immediately after becoming aware of or suspecting such acts.

Additionally, employees should look out for and report any signs of money laundering – a term that refers to any attempt to cover up the source of illegally obtained money so that it appears legitimate. If you encounter any activity or transaction which raises suspicions of money laundering you should immediately contact OII if it involves an external party or the Office of Ethics if it involves an IDB Invest employee.

Individuals who report suspected Misconduct may do so anonymously or on a
confidential basis. “Anonymously” means that the individual does not provide his or her name. “On a confidential basis” means that the person making the report provides his or her name, but the Office of Ethics will reveal the source of the allegation outside of such Office only on a need-to-know basis in order to permit an investigation to be undertaken (if appropriate), and to respond to the concerns presented, unless:

(a) the reporting person consents to the disclosure; or

(b) it is determined that

(i) the person made allegations that were knowingly false or made with reckless disregard as to whether they were true or false, or

(ii) there appears to be a risk of imminent danger or serious harm to individuals or IDB Invest; or

(c) IDB Invest is requested to disclose such information by a competent judicial authority within a member government and agrees to comply with such request; or

(d) IDB Invest otherwise has a legal obligation to disclose such information.

Reporting parties should have a reasonable belief that the allegations they report are true –even though an allegation may be ultimately determined to be unfounded. An employee who provides information that s/he knows to be false, or provides information with a reckless or negligent disregard for truth, or that is intentionally incomplete or lacking in critical information known by the employee, may be found to have committed Misconduct and could be subject to disciplinary sanctions.

If you have questions or concerns about reporting Misconduct, you should consult with the Office of Ethics.

4.3 Our Commitment to Non-Retaliation

IDB Invest expressly prohibits acts of retaliation against any person who in good faith reports or is suspected to have reported Prohibited Practices in IDB Invest-financed activities, or Misconduct, to IDB Invest authorities, or cooperated with IDB Invest authorities in an investigation. See Staff Rule No. 29 for more information. If you believe that you are a whistleblower and that someone has retaliated against you, you should bring your concerns to the Office of Ethics immediately.
What is a whistleblower? A “whistleblower” is an employee or external party who, in good faith, reports allegations of fraud, corruption, or other Prohibited Practices in IDB Invest financed activities, as defined in IDB Invest’s Framework to Prevent and Combat Fraud and Corruption, or of Misconduct as defined in this Code, or of Misconduct under the Code of Conduct of the Boards of Executive Directors of the IDB and IDB Invest and of the Donors Committee of IDB Lab, to the authorities provided for in Staff Rule No. 29.

What is whistleblower retaliation? Whistleblower retaliation means any action taken or threatened against an individual to punish him or her for cooperating in good faith on matters concerning Prohibited Practices or other Misconduct as provided in Staff Rule No. 29.

4.4 Investigations, Remedial Actions, and Discipline

All reports of Misconduct are reviewed by the Office of Ethics and are investigated as needed and may be reported to the appropriate authorities. All employees have a duty to cooperate in an investigation.

Individuals who violate our Code may face remedial actions and/or disciplinary sanctions, which may include a variety of measures, from a written reprimand to reassignment to termination of employment. Keep in mind that you may also be subject to civil or criminal prosecution in case of violations of local laws.

For further information on investigations, remedial actions and discipline, see the Procedures for the Code of Ethics and Professional Conduct.

5. Further Expectations for Supervisors

IDB Invest supervisors, as defined below, face additional responsibilities in the area of ethics and conduct. In particular, our supervisors are expected to do the following:

• Act as role models, consistently demonstrating behaviors and attitudes that reflect the standards in our Code
• Reinforce our Code and make sure employees understand the behaviors expected of them
• Create a positive work environment where employees are comfortable raising questions and concerns
• Act as “first responders” to address workplace situations that, if not properly handled, could escalate to Misconduct or other more serious problems
• Promptly report actual or potential Misconduct to the Office of Ethics
• Never take—or allow—any retaliatory action against someone for making a good-faith report of suspected Misconduct

Supervisors also have a distinct role at IDB Invest in managing employee concerns. Our supervisors are responsible for maintaining good working relations and an atmosphere of respect. They not only provide employees with appropriate advice and guidance, but also should make themselves available to listen and respond to any work-related questions or complaints employees may have. Workplace conflicts should be addressed proactively and, as much as possible, resolved at an early stage in a sensitive and impartial manner. Supervisors may wish to be assisted in this endeavor by a representative of IDB Invest’s Administration and SLA Management Division or the Ombudsperson.

Ethical behavior starts with our supervisors. Leading by example is the best way to inspire ethical behavior in others and maintain a positive, productive work environment.

“Supervisor,” in the context of this Code, means any staff member with a Level C or above who has any employees reporting to him or her for the purposes of employee performance management.

SHOWING RESPECT FOR OUR COLLEAGUES

6. Respect in the Workplace

We strive to create a positive, professional work environment in which we are all treated with respect and dignity. Given IDB Invest’s diverse workforce, we must all show respect for those around us - both our colleagues and other individuals on IDB
Invest’s premises or performing services for IDB Invest. We also aim to conduct ourselves in a manner that does not negatively reflect upon IDB Invest’s integrity, public image, or interests. We are all accountable for our own actions. As such, we take responsibility for conducting ourselves in a professional and respectful manner and for both raising any concerns we may have about disrespectful behavior we encounter, and taking steps to remedy any lapses in our own behavior. Disrespectful behavior such as insults, tirades, malicious and knowingly false statements about others, and verbal abuse is unacceptable and may constitute Misconduct.

7. Preventing Harassment

Harassment does not belong in a respectful workplace and will not be tolerated at IDB Invest. Harassment is any unwelcome verbal or physical conduct that interferes with work or has the purpose or effect of creating an intimidating, hostile, or offensive work environment. Such behavior interferes with our abilities to perform at our best and can adversely affect an individual’s employment opportunities. Harassment can take place in different settings, in or out of the formal workplace.

Harassment generally consists of a pattern of incidents, though a single incident can be considered harassment if it is so severe that it has a significant negative impact on the individual or the work environment. Disrespectful behavior can also rise to the level of harassment if it is repeated. Harassment of any kind is unacceptable and should be addressed immediately. We all have a responsibility to communicate clearly to our colleagues about any behavior we find objectionable and to ask that it stop and to seek assistance if the behavior persists.

Examples of harassing conduct include the following:

- Severe or repeated insults related to personal traits or professional competence
- Negative stereotyping, epithets, or slurs
- Threatening, insulting, or hostile comments or acts
- Denigrating jokes, displays, or circulation in the workplace of written or graphic material that belittles or shows hostility toward an individual or group
- Intimidation, including physical or verbal abuse
- Behaviors directed at isolating or humiliating an individual or a group, such as being wrongly excluded from meetings, or unfairly denied information or equipment necessary to perform one’s job
- Adverse actions taken or threatened against an individual or group for opposing
or refusing to take part in Misconduct
• Unjustified adverse employment actions, such as being removed from a work project or denied benefits without valid business reasons
• Condescending comments related to personal beliefs, values, and ideology

Sexual harassment is a type of harassment that includes unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature. Sexual harassment may include a range of behaviors and may involve individuals of the same or different gender. Depending on the circumstances, these behaviors may include the following:

• Invitations to social activities or dates, if they persist after the recipient has made clear that they are not welcome
• Sexual jokes and innuendo
• Comments about an individual’s body, sexual prowess, or sexual deficiencies
• Touching or other unwelcome physical contact
• Insulting or obscene comments or gestures
• Display or circulation in the workplace of sexually suggestive objects or pictures
• Any situation where submitting to or rejecting a sexual advance is used, implied, or threatened to be used as the basis for making employment decisions

Disrespectful and harassing behavior has no place at IDB Invest. If you feel that you have experienced or observed any such behavior you are encouraged to bring these concerns forward and such reports will be taken seriously and dealt with promptly.

Supervisors play a special role in preventing and addressing harassment, as follows:

• By communicating that disrespectful behavior and harassment will not be tolerated
• By ensuring that individuals who do raise concerns are supported and do not suffer retaliation
• Never excusing or minimizing inappropriate behavior
• When necessary, by bringing complaints and concerns to the attention of the Office of Ethics
8. Appropriate Use of Authority

Those of us who have been entrusted with authority over the work of others at IDB Invest have a special responsibility to use this authority wisely. Even those of us who are not formal supervisors must take care that we do not misuse our authority or IDB Invest positions for purposes that are not appropriate, either internally or with our business partners.

Examples of abuse of authority include the following:

- Bullying or harassing behavior
- Interfering with another person’s ability to work effectively, such as by impeding access to information or resources
- Asking subordinates to perform personal favors or tasks
- Habitually making unreasonable work demands
- Using your IDB Invest credentials or position to get special attention or treatment

9. Avoiding Discrimination

IDB Invest respects and values the diversity reflected in our various backgrounds, experiences, and ideas. Maintaining a workplace free of discrimination is a paramount duty that we all share. We must be dedicated to providing an inclusive work environment that fosters respect for all of our coworkers, clients, and business partners, and one that reflects the diversity of the communities in which we operate. We will not wrongfully discriminate against anyone on the basis of nationality, race, gender, religion, age, sexual orientation, disability, social status, or political orientation.

10. Workplace Violence

IDB Invest’s greatest asset is its people, so having a safe workplace is a key priority. IDB Invest seeks to provide a safe work environment for all employees where workplace violence is not acceptable. Violence in the workplace may also constitute a crime in IDB Invest’s member countries, and IDB Invest may refer individuals who commit or threaten to commit violence, including threats or acts of domestic violence, to national authorities.
Workplace violence is any action, incident, or conduct that reasonably causes you to fear for your personal safety or the safety of your coworkers, family, friends or property. Workplace violence can take place on IDB Invest premises or offsite in certain circumstances and can include the following:

- Physical assault
- Threatening physical or aggressive contact directed toward another individual
- Threatening an individual or his or her family, friends, associates or property with harm
- Intentional destruction or threat of destruction or damage of IDB Group property or on IDB Group’s or another’s property
- Harassing or threatening phone calls or other communications
- Stalking
- Intimidation or veiled threats of physical harm

10.1 Domestic Abuse

Domestic abuse can also be a serious threat to our health and safety and that of our households and, as such, it is not tolerated by IDB Invest and it is also considered Misconduct under this Code. Similarly, if any of us are victims of domestic violence we are urged to seek help both through local authorities as well as resources offered to us through the Administration and SLA Management Division.

MAINTAINING OUR LOYALTY AND IMPARTIALITY

11. Conflicts of Interest

Some of the most common types of ethical risk issues we are likely to face are conflicts of interest. A conflict of interest is a situation that creates a conflict between our personal interests and the interests of IDB Invest or its clients. Such scenarios undermine our commitment to our Code and our duties as international civil servants. We all share the responsibility for keeping our organization free of the harm that can arise from real or perceived conflicts of interest.

To help achieve this end, all of us must avoid any situation involving a conflict (or the appearance of a conflict) between our personal interests and our responsibilities towards IDB Invest. Whenever a potential conflict arises, personal interests must yield to IDB Invest’s best interests. An apparent conflict of interest may be as serious as a real one because of reputational risks.
Conflicts of interest can take many forms. The sections that follow refer to some of the most common conflicts of interest and provide guidance for dealing with them. If you face a conflict of interest, you should seek guidance from the Office of Ethics or one of the other resources identified in the section “Obtaining Further Guidance on Ethics and Conduct Issues.”

11.1 Personal Views of Employees

As international civil servants, we have special obligations to IDB Invest which require us to support and carry out institutional decisions even if they conflict with our personal views. We have the right to express dissenting opinions within IDB Invest and may request that our supervisor or the Office of Ethics make a record of those views. In special circumstances, we may also make a request to our supervisor and/or the Ethics Officer to be relieved from duties that directly contradict our personal, religious, or moral beliefs.

11.2 Financial Conflicts

Although IDB Invest employees are free to conduct their personal financial affairs as they see fit subject to the considerations of this Code, personal financial affairs shall be conducted in a manner that will: (1) avoid real or apparent conflicts between their personal interests (or those of their immediate family or affiliates) and IDB Invest’s interests; and (2) not compromise the independence of judgment or action required in the performance of their IDB Invest duties. Additionally, an employee shall refrain from using, or providing to others, confidential information to which they have access because of their affiliation with IDB Invest for purposes of carrying out private financial transactions. Confidential information includes any market-sensitive information that when disclosed is likely to have a material impact on the market value of either IDB Invest securities or the securities of the company or other issuer to which it pertains.

(a) Prohibited Financial Transactions: An employee must refrain from: (1) short-term trading in securities issued by IDB Invest or by the IDB; and (2) knowingly acquiring, directly or indirectly, for his or her own account or the account of others, any financial interest in (a) a loan made by IDB Invest; or (b) any entity engaged in a financial transaction or other financial or supplier relationship with IDB Invest which could reasonably be seen as influential to the employee’s decision-making or otherwise as a source of conflict of interest, from the time the transaction or relationship begins until the time the transaction or relationship is terminated. This prohibition covers any financial interests in IDB Invest borrowers, lenders or suppliers that could reasonably
be seen as influential to the employee’s decision making, whether or not an employee is personally involved in such a transaction or relationship in the performance of his or her IDB Invest duties. The prohibition does not apply to interests in securities issued by IDB Invest or by IDB, subject, however, to the prohibition on short-term trading. In the event of doubt, the Office of Ethics shall be consulted.

**(b) Immediate Family:** if an employee becomes aware that a member of his or her immediate family or an affiliate has any of the above-mentioned financial interests, they shall report that fact to the Office of Ethics. “Immediate family” includes your spouse, domestic partner, dependent child or children, and any other member of your family who may be considered a dependent.

“Financial interest” means any right to receive interest, dividends, capital appreciation, fees, or other payment, write off or monetary benefit.

### 11.3 Running for, or Holding Public Office and Other Political Activities

Many of us have a legitimate interest in the civic and political affairs of the communities to which we belong. However, to preserve the independence and impartiality of our status as international civil servants and to avoid interference with our duties at IDB Invest, we may not participate in partisan political activities that imply candidacy, or accept an appointment to public office or to a political party position while we are employed at IDB Invest. Before participating in such activities, we must resign to our position with IDB Invest. Similarly, if you need advice as to whether any other type of activity is too overtly political, you should seek guidance from the Office of Ethics.

### 11.4 Outside Occupations and Non-Political Activities

IDB Invest recognizes that some of us may wish to pursue outside activities from which we may derive income. However, when such activities involve another authority, conflicts of loyalty may arise.

Unless otherwise specified in our employment contract, we may engage in non-political occupations or activities if we observe the Core Values and adhere to the following guidelines designed to prevent conflicts with our responsibilities as IDB Invest employees. An appropriate outside occupation or activity meets the following tests:
• It does not interfere with our duties and responsibilities to IDB Invest
• It does not violate local laws or applicable immigration and visa rules
• It does not compromise our impartiality as an international civil servant
• It is not contrary to the IDB Invest’s mission
• It is undertaken in an individual capacity and not as an IDB Invest employee

11.5 Former and Subsequent Employment

Conflicts of interest may also result from our dealings with a former or prospective employer, or a former employee dealing with IDB Invest. We are all urged to contact the Office of Ethics if we have questions about former, prospective, or subsequent employment.

Former Employment. Except with the authorization of the Office of Ethics, we may not participate in decisions affecting a former employer for a period of five years after accepting employment with IDB Invest. After the five-year period, if there is still a possible real or perceived conflict of interest, we should consult with the Office of Ethics before doing any work related to the former employer.

Prospective Employment. We must not allow the performance of our duties to conflict with, or be affected by, possible or prospective outside employment. In addition, we must resign from IDB Invest prior to becoming an official candidate or being elected or appointed as an Executive Director or Alternate Executive Director of IDB Invest.

Subsequent Employment. Except with permission from the Office of Ethics, once we have left IDB Invest, we may not work on behalf of any entity that does business with IDB Invest, or is negotiating to do business with IDB Invest, on any project, transaction, or initiative that we personally and substantially participated in while employed by IDB Invest. This restriction holds true for four years following termination of IDB Invest employment.

11.6 Family and Personal Relationships

Relatives of employees as defined in Staff Rule 2(A) – Eligibility for Employment - are not eligible to be hired as IDB Invest employees. Employees already working for IDB Invest who become related to one another through marriage or domestic partnership are required to make this relationship known to the Office of Ethics.

Employees must be conscious of personal relationships in the work environment. None
of us may directly or indirectly supervise a relative, as this could give rise to the appearance of favoritism. If two employees in a supervisory relationship become related while in IDB Invest service, one of them will be reassigned. In addition, we may not participate in any employment-related decisions concerning a relative or an individual with whom we have an intimate relationship, including assignments of duties, evaluation of performance, awards of merit pay, and any other actions inherent in the employment relationship. In cases of doubt, seek the guidance of the Office of Ethics.

“Relative,” for the purposes of the “Conflicts of Interest” section of this Code and as established in Staff Rule No. 2, means an individual related to an employee up to the fourth degree of relationship by blood (consanguinity) or by adoption, or up to the second degree of relationship by marriage or domestic partnership (affinity). This includes a spouse, domestic partner, mother, father, brother, sister, child, uncle, aunt, nephew, niece, (son-daughter-brother-sister)-in law, grandparent, great grandparent, great-great grandparent, grandchild, great grandchild, great-great grandchild, first cousin, step-(parent-children-brother-sister), (parent or grandparent)-in law, and spouses of brothers-in-law or sisters-in-law, great (grandchild-uncle-aunt-nephew-niece-grandparent).

11.7 Procurement and Contracting

Favoritism toward a supplier, client, or consultant can also undermine confidence in IDB Invest and must be avoided. If you, your immediate family, or a friend have a personal stake in an entity that contracts with or has been hired by IDB Invest to provide goods or services, or such family member or friend has been contracted or is to be engaged by IDB Invest in that capacity, it can create a conflict of interest.

If you find yourself in that situation, you must not use your position to influence the bidding process or negotiation in any way. If you are directly involved in supplier selection in any way, notify your supervisor immediately and remove yourself from the decision-making process. Those of us who are engaged in procurement and contracting activities who have any outside interest, financial or otherwise, including that of nationality, which interest might conflict or appear to conflict with IDB Invest's procurement interests, must disclose this circumstance and seek advice from the Office of Ethics.
11.8 Receipt of Honors

Receiving an honor from an organization outside of IDB Invest may represent a potential source of conflict. For this reason, we may not accept personal honors in recognition of our official duties at IDB Invest from any external entity without first obtaining authorization from the Office of Ethics. If it is not possible to obtain such prior authorization, and refusal to accept the honor would cause offense or embarrassment to either the entity bestowing the honor or IDB Invest, you may accept the honor on behalf of IDB Invest and promptly report its receipt to the Office of Ethics.

We may accept honors awarded in recognition of activities unrelated to our work at IDB Invest, except in cases where the offer of an honor could appear to compromise our independence or impartiality.

12. Gifts and Favors as a Source of Conflict

At times, business gifts and entertainment are offered to show appreciation, courtesy, and to build relationships between IDB Invest and our partners. However, a conflict can easily arise if these courtesies suggest that favorable treatment was given or received, or are otherwise used to influence a business decision. For this reason, we may only give or receive gifts, meals or entertainment from existing and potential clients or other business partners if they are as follows:

- Of nominal value (and in no event greater than US$200 equivalent)
- Infrequent
- Unsolicited
- Not cash or cash equivalents (such as gift cards)
- Consistent with generally accepted business practices and ethical standards

We may accept discounts for events to be attended with IDB Invest’s permission and for which IDB Invest would otherwise cover the cost. We may also accept meals or local transportation and related amenities of insignificant value associated with IDB Invest’s business, so long as acceptance would not compromise our judgment in any way. We may never accept or offer gifts or entertainment if doing so would appear to call into question our integrity or the relationship with the person offering or receiving the gift.

“Gifts or favors” include loans, discounts, options, services, entertainment, raffle
tickets, transportation, meals, lodging, and any tangible object or in-kind service having monetary value.

If an offered gift or favor is of significant value, but refusal to accept it would cause offense or embarrassment to either the donor or IDB Invest, you may accept the gift on behalf of IDB Invest. In such cases, report the gift promptly to the Office of Ethics.

**What Should I Say?**

It can be hard to know how to refuse a generous gift. Try one of these lines:

- “I’m so sorry, but IDB Invest’s gift policy doesn’t allow me to accept this. Thank you very much for thinking of us.”

- “This is so generous. I wish our policy allowed me to accept it, but I’m afraid I have to decline.”

- “We appreciate your offer, but we just can’t accept your kind invitation. As you can imagine, IDB Invest has very strict rules about this sort of thing, but we look forward to seeing you at our next meeting.”

**13. Corruption as a Source of Conflict**

IDB Invest employees are expected to carry out their duties with integrity. As such, employees are prohibited from taking part in Prohibited Practices and other forms of workplace fraud, corruption, or theft, as such actions directly conflict with our Core Values and with the performance of our obligations to IDB Invest. To ensure we maintain our impartiality in every transaction, we must never solicit, give, encourage or accept any payments, services, hospitality, benefit or favors in exchange for influencing—or seeming to influence—any decisions affecting our duties, whether in the private or public sector. Similarly, we may not retain a third party to engage in any activity that we are prohibited from participating in ourselves.
14. Disclosing Conflicts of Interest

If a conflict or a situation that could potentially be a conflict arises, you should disclose it to your supervisor and seek guidance from the Office of Ethics. The Office of Ethics can offer advice to avoid entering into a conflict or, if a conflict is already identified, can help you to deal with it proactively, to prevent the situation from escalating into an allegation of Misconduct.

15. Declaration of Interests Program

In order to help us identify a prohibited interest that might affect our judgment in the performance of our duties, we are all required to participate in an annual Declaration of Interests program. As part of this program, employees in the Executive Level and employees Levels A through D, and others as IDB Invest may designate from time to time, file a Declaration of Interests form for themselves and immediate members of their family, while all other employees complete an Affidavit. As part of the program, we all annually certify our compliance with this Code.

The Office of Ethics is responsible for determining what information will be disclosed and the manner and procedure of disclosure consistent with the provisions and obligations of the Code.

When completing these forms, we must provide IDB Invest truthful, accurate, complete and timely information. Knowingly misrepresenting or omitting facts, providing inaccurate information, failing to file, or failing to file in a timely fashion are all violations of this Code.

The Declaration of Interests program forms must be submitted to the Office of Ethics, which will review and maintain confidential records of the documents.

WORKING WITH DISCRETION AND INTEGRITY

16. Appropriate Use of Information

Integrity and discretion guide our actions when we provide information to others, both within and outside IDB Invest. In all situations where we provide information to IDB Invest, or to others about IDB Invest, we must never intentionally misrepresent the truth. We must provide IDB Invest with truthful, accurate, and timely information when
performing our duties and in other situations where disclosure of information is required.

16.1 Making Public Statements

To allow IDB Invest to speak with one clear voice, we do not make public statements on behalf of or about IDB Invest unless we are specifically authorized to do so. Note that public statements also include opinions expressed or information on behalf of or about IDB Invest shared on the Internet (see Section 18 below for details). Similarly, only designated representatives may communicate with the press on IDB Invest's behalf. If this is part of your role, remember that when you are speaking with the press regarding IDB Invest matters, you are speaking on behalf of the institution and must avoid making personal references or expressing personal views.

16.2 Personal Use of Information

When we use information, we obtain in the course of our employment at IDB Invest, we should adhere to IDB Invest’s relevant policies, our Core Values, and the following specific guidelines.

Publicly Available Information. Information obtained in the course of our official duties may be used for personal purposes or for the benefit of others only if the information is available to the general public.

Copyrighted Information. IDB Invest owns the copyrights for all material that we produce as part of our official duties and, therefore, has the sole right to publish or use such work in the manner it deems appropriate. If we wish to publish or use material not produced as part of our IDB Invest duties, but which deals with IDB Invest, we must obtain prior authorization from the Office of Ethics. Additionally, we respect the copyrights of others. We all have the responsibility to comply with the law, or make inquiries in cases that are unclear, when reproducing or transmitting printed or electronic literary works provided to us by IDB Invest.

16.3 Safeguarding Confidential and Non-Public IDB Group Information

We all have a duty to protect the confidentiality of the information entrusted to us as IDB Invest employees, both inside and outside of the workplace. Only share non-public information with other IDB Invest employees on a need-to-know basis, and never disclose such information outside IDB Invest without prior approval. We may not access any confidential information (or information we should know is confidential) or
share such information with any unauthorized recipients.

Confidential or non-public information includes the following:

- Details from personnel files
- Information concerning investigations
- Personal financial information
- Disciplinary actions
- Non-public documents, including proposals from contractors and vendors
- Sensitive country data
- Sensitive client information

These obligations remain in force even after we no longer work for IDB Invest. For more information on how we should handle confidential and non-public information of the IDB Group, please see the relevant policies concerning information disclosure and access.

16.4 Handling Inside Information

To protect our integrity as international civil servants, we must not use, or provide to others for their use, any confidential or proprietary information to which we may have access because of our work at IDB Invest for our own financial benefit. Doing so is called insider trading, and it violates our Core Values as an institution.

“Inside,” or material non-public information is any market-sensitive information that, when disclosed, is likely to have a material impact on the value of either IDB Invest securities or the securities of the Company or other issuer to which it pertains. Information is considered non-public or undisclosed until the market has had adequate time to absorb its public release, generally two full trading days. If you have any questions as to whether the information you possess qualifies as inside information, please consult with your supervisor or the Office of Ethics.

17. Appropriate Use of IDB Invest Property

As a publicly funded financial institution, it is especially important that we treat IDB Invest's property with care. We all have a duty to protect and conserve IDB Invest property, especially when it has been entrusted or issued to us by IDB Invest. This means we use such property appropriately, and only for business purposes. We may not use or allow the use of IDB Invest property for unofficial activities without specific
authorization, except as described in Section 17.3 below.

17.1 Use of IDB Invest’s Physical and Financial Assets

IDB Invest’s property includes physical and financial assets such as its facilities, IDB Invest-issued equipment, supplies, computers, and funds. We are trusted to use these assets in the best interests of IDB Invest and our stakeholders, meaning that we never misuse petty cash, procurement funds, or credit cards issued to us in the course of our work. We use these assets to carry out our jobs, so we have a responsibility to safeguard them from loss, damage, theft, or misuse.

Keep in mind that we may engage in activities involving use of IDB Invest premises for appropriate recreational, educational, or other personal activities during non-working hours, subject to the availability of the facilities that have been designated for such purposes. If you are unsure if the activity you have in mind is appropriate, consult with the Office of Ethics.

17.2 Intellectual Property

IDB Invest’s intellectual property (“IP”) is another valuable asset and we must take great care to protect IDB Invest’s IP rights at all times. IP includes copyrights, patents, trademarks, design rights, logos, and brands. It also includes IDB Invest’s name and symbols. For more information on the proper use of IDB Invest’s name, logos and symbols, see Chapter VII of the Administrative Manual – “Institutional Communication and Corporate Image”.

Remember that when we create work as part of our IDB Invest job, using IDB Invest resources, or on IDB Invest time, the intellectual property rights belong to IDB Invest.

We are also expected to respect and be responsible users of the intellectual property of others. As such, when using any materials subject to intellectual property rights protection we must take care to properly cite sources, recognize the work of others, and obtain permissions when needed, to avoid the inappropriate use of any such materials, such as plagiarism or infringement, which is considered Misconduct under this Code.
17.3 Use of IDB Invest’s Computer Systems, Devices, and Internet Access

IDB Invest property also includes its computer systems, hardware, software, email, Internet access, phones, and all other electronic communication and information storing devices.

We may use IDB Invest’s electronic systems and equipment for personal use, so long as it:

- Does not interfere or conflict with our job duties
- Is not connected with illegal or wrongful acts
- Does not adversely reflect upon the integrity, public image, or interests of IDB Invest

We are responsible for the professional, ethical, and lawful use of IDB Invest equipment. The creation, downloading, viewing, storage, copying, or transmission of inappropriate materials in which a minor is depicted, or material that is sexually explicit or advocates or depicts racial, ethnic, religious, or other forms of discrimination is prohibited. We are expected to exercise sound judgment in the use of IDB Invest property at all times, taking into account the possibility that the use and transmission of certain material may be illegal, offend or cause discomfort to others. It is also important to remember that we do not have an expectation of privacy in our use of IDB Invest equipment or systems.

18. Appropriate Use of Social Media

IDB Invest understands that social media—including social networking sites such as Facebook® and microblogs such as Twitter®—has a growing presence in many of our lives. These tools can even afford us new and innovative ways to engage with our stakeholders, and at times, we may use social media for personal reasons on IDB Invest-supplied technologies. In using social media tools - whether IDB Invest-affiliated or otherwise - we must keep the following guidelines in mind:

- Always protect IDB Invest’s assets, reputation, and confidential information, keeping in mind that the Internet is a public place
- Do not post any official information about IDB Invest without prior authorization from the Office of External Relations
- Use our Code as a guide in making ethical decisions
- Follow IDB Invest policies and standards in our use of technology, whether we are posting as an authorized IDB Invest representative or using social media or social networks in our personal capacities
19. Accurate Reporting and Record Keeping

Our books and records must fully and accurately reflect our business transactions at all times. We always keep these records in accordance with our system of internal controls, as well as applicable financial and accounting standards. For example, we cannot make false claims on expense or insurance reports, falsify quality or safety results, manipulate data, understate or overstate known liabilities or assets, or defer the recording of items that should be expensed.

19.1 Record Management, Retention, and Disposal

Because managing our records is such a critical component to building trust with our clients and shareholders, we have policies that instruct us in how records should be managed and when we may dispose of them. For more information on these policies, contact the Administration and SLA Management Division. We all must follow the records management policies and retention schedules in the locations where we operate. If you believe that anyone has improperly concealed, altered or destroyed a record, you should report it to the Office of Ethics.

20. Corporate Responsibility and Human Rights

IDB Invest believes in being a good corporate citizen, both in how we conduct our projects and how we do business internally. To that end, we strive to minimize our institutional environmental impact through our Environmental and Social Sustainability Policy. IDB Invest is also committed to respecting individual human rights and does not tolerate the use of forced labor or human trafficking practices.

OBTAINING FURTHER GUIDANCE ON ETHICS AND CONDUCT ISSUES

21. People to Consult

The Ethics Officer and professional staff of the Office of Ethics are responsible for receiving consultations and requests for interpretation of the Code, receiving allegations of Misconduct as described in the Code, and supporting the interpretation, implementation, and enforcement of the Code. The President of the IDB appoints the Ethics Officer.

The Ethics Officer may act on his or her own initiative, at the request of any employee
or other IDB Invest officer, or on the basis of information provided by any party.

You may seek advice or report an allegation by directly contacting the staff of the Office of Ethics by phone, by email or in person. You can also address questions or concerns to: ethics@iadb.org. You may also use the confidential Ethics Helpline at (202) 623-3007 or 877-354-4037 (toll free in the US), by using a local toll free number available in each of the Representations, or through the ethics website at http://ethics.iadb.org.

22. Policies and Documents to Consult

Our Code is supported by a set of procedures that describe the functions of the Ethics Officer and outline the processes to be followed to ensure fairness in cases of alleged Misconduct. These procedures cover the following topics:

- Receiving consultations and allegations
- Investigating alleged Misconduct
- Decision-making
- Implementation of decisions, including remedial actions or disciplinary sanctions

In addition, it may often be helpful to consult other IDB Invest documents and policies, rules, regulations, and guidelines. Some of the most relevant documents and policies are:

- The Agreement Establishing the Inter-American Investment Corporation, especially Article IV, Section 7 (d) and (e)
- IDB Invest policies and documents dealing with Duties, Obligations and Privileges of IDB Invest employees, including the Staff Manual
- IDB Invest policies and guidelines supporting the IDB Invest’s framework for the prevention of fraud and corruption
- Other IDB Invest Policies and Manuals