Investor Presentation
Contents

01 About IDB Invest
02 Our Financial Profile and Risk Management Framework
03 Our Funding Program
04 Our Approach to Sustainability
05 Our Sustainability Debt Framework

All figures are expressed in million US dollar as of March 2023, unless otherwise stated.
ABOUT US

Investing in sustainable impact
Three Institutions, One IDB Group

We are IDB Invest, the private sector institution of the IDB Group, a multilateral development bank committed to strengthening private sector enterprises in Latin American and the Caribbean.

At IDB Invest, we finance sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development while playing a lead role in integrating ESG sustainability solutions throughout our investment process.
### Shareholder Overview

**Member Countries and Voting Power**

#### Regional Member Countries

- **Argentina**: 11.9%
- **Bahamas**: 0.2%
- **Barbados**: 0.2%
- **Belize**: 0.1%
- **Bolivia**: 1.0%
- **Brazil**: 11.9%
- **Chile**: 3.1%
- **Colombia**: 3.1%
- **Costa Rica**: 0.5%
- **Dom. Rep**: 0.7%
- **Ecuador**: 0.7%
- **El Salvador**: 0.5%
- **Guatemala**: 0.6%
- **Guyana**: 0.2%
- **Haiti**: 0.5%
- **Honduras**: 0.5%
- **Jamaica**: 0.4%
- **Mexico**: 7.6%
- **Nicaragua**: 0.5%
- **Panama**: 0.6%
- **Paraguay**: 0.5%
- **Peru**: 3.2%
- **Suriname**: 0.1%
- **Trin. & Tobago**: 0.5%
- **Uruguay**: 1.3%
- **Venezuela**: 3.1%

#### Other Member Countries

- **Austria**: 0.5%
- **Belgium**: 0.2%
- **Canada**: 3.1%
- **Croatia**: 0.01%
- **China**: 5.3%
- **Denmark**: 0.7%
- **Finland**: 0.6%
- **France**: 2.0%
- **Germany**: 1.1%
- **Israel**: 0.3%
- **Italy**: 3.0%
- **Japan**: 3.7%
- **Korea**: 4.7%
- **Netherlands**: 0.7%
- **Norway**: 0.6%
- **Portugal**: 0.2%
- **Slovenia**: 0.01%
- **Spain**: 4.3%
- **Sweden**: 0.6%
- **Switzerland**: 1.4%
- **United States**: 14.4%
- **United Kingdom**: 0.2%
What We Offer

We support our clients by providing finance solutions, advisory services and knowledge that meet the evolving demands of the regions private sector.

Financial Intermediaries
- Financial Institutions
- Non-Bank Financial Institutions
- Investment Funds

Infrastructure
- Energy
- Transport
- Water and sanitation
- Social infrastructure

Corporates
- Agribusiness
- Manufacturing
- Tourism
- Telecommunications media and technology

Finance Solutions
- Loans
- Guarantees
- Equity and mezzanine
- Resource mobilization
- Blended finance

Advisory Services
- Climate change
- Gender, diversity and inclusion
- Sustainability and MSMEs
- Public-private partnerships
- Digitalization

Knowledge
- Publications
- Conferences and workshops
- Market trends
- Feasibility studies
- Regional/sectorial expertise
Building a more inclusive textile supply chain in Honduras

Category: Social
Sub-category: Employment generation and programs to alleviate unemployment from socio-economic crises

Honduras

Approved amount: $64M
Allocated amount: $64M
Total mobilization: $32M

As of 2021, the project has achieved the following results:

- About 5,000 new jobs created, surpassing the target of 3,200.
- 379 SME suppliers integrated into the value chain, 92% of the total expected.
- Elcatex increased its sales by 24% between 2019 and 2021. The new plant became operational in September 2021 and is expected to reach capacity by 2022 and exceed its targets including for production and exports.

Case Study
Elcatex

Approval Year: 2020
Disbursement Year: 2021
OUR FINANCIAL PROFILE AND RISK MANAGEMENT FRAMEWORK
A Solid Balance Sheet

**ASSETS**

- Liquid assets: 33% USD 3,500
- Loans, Debt Securities, and Equity Investments*: 61% USD 6,455
- Other assets: 6% USD 669

**LIABILITIES AND CAPITAL**

- Borrowings: 65% USD 6,885
- Total Capital: 29% USD 3,104
- Other Liabilities: 6% USD 635

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**Ratings**

- **AAA** (Fitch, Stable): "Excellent capitalization, reduced buffers relative to pre-pandemic levels (...) Fitch expects (...) the FRA and equity/assets ratio to remain above the 'excellent' threshold."
- **AA+** (S&P, Stable): "iDB Invest has successfully implemented its expanded mandate over the last six years (...) has ample capital (...) combined with robust liquidity buffers."
- **Aa1** (Moody’s, Stable): "iDB Invest’s conservative risk-management practices keeps its capital adequacy and liquidity ratios strong."

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(*) Net of USD 261 million allowance for credit losses. Total equity investments: USD 274 million.
Strong Financial Profile

AAA Rated Peer Comparison

<table>
<thead>
<tr>
<th>RAC-Ratio</th>
<th>Debt/Total Assets</th>
<th>12M Liquidity Coverage Ratio</th>
<th>Impaired Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDB Invest</td>
<td>IADB</td>
<td>EBRD</td>
<td>IFC</td>
</tr>
<tr>
<td>31%</td>
<td>22%</td>
<td>31%</td>
<td>34%</td>
</tr>
</tbody>
</table>

Data as of December 31, 2021, except for IFC, whose data are as of June 30, 2021.
Strong Shareholder Support

In 2015 the Board of Governors approved a capital increase of USD 2.0 billion: USD 1.3 billion of new contributions from member countries and USD 725 million of transfers by IDB on behalf of its member countries.

Capital Increase Payment Schedule\(^1\)

IDB Invest operates exclusively with 100% paid-in capital

\(^1\) Figures are in USD million. IDB transfers are subject to annual approval by IDB’s Board of Governors.
### Strong Risk Management Framework

#### Risk Appetite Policy

<table>
<thead>
<tr>
<th>Concentration Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>Maximum exposure to single country</td>
</tr>
<tr>
<td><strong>20%</strong></td>
</tr>
<tr>
<td>Maximum exposure by sub sector *</td>
</tr>
<tr>
<td><strong>5% / 6%</strong></td>
</tr>
<tr>
<td>Per client &amp; per economic group</td>
</tr>
<tr>
<td><strong>20%</strong></td>
</tr>
<tr>
<td>Maximum exposure Equity &amp; quasi equity</td>
</tr>
</tbody>
</table>

#### Capital Adequacy Policy**

- Defines minimum capital adequacy ratio (CAR)
- Internal models deliver capital requirements i.a. for credit and market risk
- CAR incorporates rating agencies’ AA capital requirements

#### Liquidity Policy**

- Core metric: liquidity coverage ratio (LCR)
- LCR time horizon >12 months
- LCR time horizon and liquidity haircuts consistent with rating agency criteria

#### Leverage

- **3.0x**
- Maximum Debt / Capital

#### Market Risk

- **Guiding principle:** match the structure of assets and liabilities: tenor, interest rate and currency risk
- Market risk exposures are managed with Value at Risk and DV01 limits

#### Liquidity Portfolio Guidelines

- **4 years**
  - Maximum liquidity portfolio duration
- **A**
  - Minimum rating required

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Limits are based on a concept of allocated capital except for limits per client and economic group, and Maximum Equity Exposure limit, which are based on total exposure

*Except for Financial Institutions sector (60%)*
High Quality and Diversified Development Portfolio

Development Portfolio By country

- Mexico: 12%
- Guatemala: 6%
- El Salvador: 6%
- Colombia: 7%
- Ecuador: 7%
- Peru: 9%
- Brazil: 14%
- Chile: 18%

Development Portfolio By Sector

- Infrastructure: 26%
- Corporate: 30%
- Financial Institutions: 44%

All other countries show exposures below 5%

Country and Sector Breakdown per Year End 2022

NPL Ratio: Loans and debt securities past due for more than 90 days
Provisioning Ratio: loan loss allowance / loans and debt securities at amortized cost

<table>
<thead>
<tr>
<th>Year</th>
<th>Development Portfolio</th>
<th>Impaired Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,690</td>
<td>30</td>
</tr>
<tr>
<td>2019</td>
<td>2,446</td>
<td>31</td>
</tr>
<tr>
<td>2020</td>
<td>4,177</td>
<td>32</td>
</tr>
<tr>
<td>2021</td>
<td>5,384</td>
<td>25</td>
</tr>
<tr>
<td>2022</td>
<td>6,207</td>
<td>30</td>
</tr>
<tr>
<td>2023</td>
<td>6,454</td>
<td>38</td>
</tr>
</tbody>
</table>
Bolstering the productivity and sustainability of the pulp and paper industry in Brazil

**Category:** Green

**Sub-category:** Renewable energy

**Brazil**

**Approved amount:** $180M  
**Allocated amount:** $13.7M  
**Total mobilization:** $267.6M

**By the end of 2021, the following results have been achieved (vs. 2018):**

- 1,673 new permanent jobs created
- 60% increase in wood produced by its own plantations
- 60% increase in wood supplied by local farmers
- Volume of production of pulp and paper (in tons) increased 15% and 87%, respectively.
- US$1.1 billion in export sales
- Installed power capacity for renewable energy generation increased from 384 MW to 530 MW.

**Case Study**

* Klabin
Funding Program
Funding Strategy

- 2023 Funding Program: USD 2.0bn
  - USD benchmark issues
  - Public issues in strategic markets
  - MTNs in selected currencies and tenors
  - Local currency issues to fund local projects
- Most borrowings are swapped into US dollar variable-rate
- Promote secondary market liquidity through underwriters

### Annual Funding Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>2018</td>
<td>640</td>
</tr>
<tr>
<td>2019</td>
<td>834</td>
</tr>
<tr>
<td>2020</td>
<td>2,253</td>
</tr>
<tr>
<td>2021</td>
<td>1,608</td>
</tr>
<tr>
<td>2022</td>
<td>2,475</td>
</tr>
<tr>
<td>2023</td>
<td>2,000</td>
</tr>
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</table>

### Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>1,100</td>
</tr>
<tr>
<td>2024</td>
<td>1,024</td>
</tr>
<tr>
<td>2025</td>
<td>1,229</td>
</tr>
<tr>
<td>2026</td>
<td>1,302</td>
</tr>
<tr>
<td>2027</td>
<td>924</td>
</tr>
<tr>
<td>2028</td>
<td>1,000</td>
</tr>
<tr>
<td>2029</td>
<td>14</td>
</tr>
<tr>
<td>2030</td>
<td>24</td>
</tr>
<tr>
<td>2031</td>
<td>187</td>
</tr>
<tr>
<td>2032+</td>
<td>305</td>
</tr>
</tbody>
</table>

### Outstanding Borrowings By Currency

- USD 69%
- AUD 11%
- EUR 10%
- MXN 6%
- COP 2%
- Others 2%
USD Global Benchmark Market

- IDB Invest has been a recurrent USD issuer since 2012
- 6 USD benchmarks issued in the last 4 years
- Attractive yield pickup vs US Treasuries
- All global bonds listed at the London Stock Exchange

**2022**
USD 1 billion
3 Year Sustainability Bond
2.625% Mar 2025
MS+32.0bp
T+20.4bp

**2023**
USD 1 billion
5 Year Sustainability Bond
4.125% Mar 2028
MS+59.0bp
T+38.5

Allocation by geography
- Americas: 37%
- APAC: 34%
- EMEA: 29%

Allocation by Investor Type
- Global SEC Exempt Program: 78%
- IC / PF: 9%
- IC: 7%
- AM: 16%
- CB/OI: 45%
- Others: 4%
- Banks: 50%
Euro Market

- Strategic Market for IDB Invest
- Inaugural EUR issue launched in 2022
- Attractive yield pickup vs Bunds
- Broad participation across Euro Area countries
- Provide a unique opportunity for European investors to combine impact and top credit quality with an attractive yield

2022 EUR 650 million 5-Year Fixed Rate Social Bond
3.125% Nov 2027 MS+12bp DBR+96.8bp
Kangaroo Market

- Strategic market for IDB Invest
- Growing domestic and international investor base
- Attractive yield pickup vs Australian and semi-government bonds
- IDB Invest AUD domestic issues are repo eligible with Reserve Bank of Australia

**2021**

AUD 400 million 5 Year Fixed Rate Social Bond
1.10% Jun 2026 ACGB+41bp

**2022**

AUD 300 million 5 Year Fixed Rate Green Bond
2.30% Feb 2027 ACGB+58bp
**Mexican Market**

- IDB Invest is a frequent issuer in Mexico since 2008
- Issued one benchmark per year since 2018
- Currently 3 bonds outstanding listed in BIVA Stock Exchange
- Strategic market to finance local currency projects
- Stand alone MXN domestic debt issuance program
- Strong local investor participation

**2021**

MXN 2.5 Billion 3-Year Floating Rate Social – Gender Bond TIIE Flat Mar 2024

**Allocation by Investor Type**

- AM 64%
- CB / OI 22%
- Banks 8%
- IC / PF 2%
- Others 4%

**2022**

MXN 2.5 Billion 3-Year Floating Rate Social – MSME Bond TIIE + 5 Sep 2025

**Allocation by Investor Type**

- AM 52%
- PF 28%
- Banks 20%
- Others 20%
Sustainable Bond Program

- All sustainable bonds are issued under the Sustainable Debt Framework which is ICMA aligned
- 100% funds were allocated in 2021
- US$ 4.7 bn bond issued under sustainable format
- 66% of total outstanding bonds are under sustainable format

<table>
<thead>
<tr>
<th>Sustainable Debt Framework</th>
<th>Green Bonds</th>
<th>Social Bonds</th>
<th>Sustainability Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023 US$ 9.0</td>
<td>2023 US$ 0</td>
<td>2023 US$ 1,000.0</td>
</tr>
<tr>
<td></td>
<td>2022 US$ 272.9</td>
<td>2022 US$ 843.1</td>
<td>2022 US$ 1,000.0</td>
</tr>
<tr>
<td></td>
<td>2021 US$ 186.6</td>
<td>2021 US$ 423.4</td>
<td>2021 US$ 1,000.0</td>
</tr>
<tr>
<td></td>
<td>$472.5</td>
<td>$1,266.4</td>
<td>$3,000</td>
</tr>
</tbody>
</table>
OUR INSTITUTIONAL APPROACH TO SUSTAINABILITY

We believe that impact investing is the future of our region.
100% Committed to Sustainability

**KEY SUSTAINABILITY TARGETS***

- 100% of new projects aligned with Paris Climate Agreement from 2023 on
- 30% of new financing to support climate change mitigation and/or adaptation
- 40% of new projects to support climate change mitigation and/or adaptation
- 25% of new projects to support Gender Equality
- 5% of new projects to support Diversity and Inclusion

**REPORTING AND IMPACT MANAGEMENT**

- First development bank in Latin America and the Caribbean to deliver a TCFD Disclosure in its Annual Report, including Scope 1, 2 and 3 GHG emissions
- Annual IDB Group Sustainability Report and GRI-Annex following the standards of the Global Reporting Initiative.
- Founding signatory of the Operating principles for Impact Management

**CORPORATE SUSTAINABILITY**

- IDB Group is carbon neutral since 2006
- Headquarters Buildings received LEED Platinum certification (top level); several country offices LEED Certified.
- Commitment to Gender Equality: Second Multilateral Development Bank worldwide and first in the Americas to receive EDGE Move Certification.
- 38% of staff in mid- and senior level positions are women.

Strategic Priorities Aligned with Sustainable Development Goals
Impact Management Framework

Objectives

- Select operations in line with our mandate as a development bank
- Ensure operations are structured to be strategically relevant, effective, and measurable
- Manage our portfolio to maximize impact and sustainability
- Foster continuous learning from our operations
- Ensure accountability to stakeholders
Our Sustainability Policy and Practices

Environmental and Social Sustainability Policy

a. The IFC Performance Standards
b. The World Bank Group’s Environmental, Health and Safety (EHS) Guidelines
c. IDB Invest Exclusion List

Corporate Governance Development Framework

Access to Information Policy

Independent Consultation and Investigation Mechanism
# Our Project Cycle

<table>
<thead>
<tr>
<th>01</th>
<th>02</th>
<th>03</th>
<th>04</th>
<th>05</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORIGINATION</td>
<td>CLIENT ENGAGEMENT</td>
<td>APPROVAL</td>
<td>CLOSING &amp; FIRST DISBURSEMENT</td>
<td>SUPERVISION &amp; RECOVERY</td>
</tr>
</tbody>
</table>

## ESG AND DEVELOPMENT IMPACT DUE DILIGENCE EMBEDDED IN EVERY STEP OF THE PROJECT CYCLE

- **01 ORIGINATION**
  - Strategic selection using the Selectivity Tool
  - Screening against exclusion list

- **02 CLIENT ENGAGEMENT**
  - Request to the client to commit to comply with IDB Invest Environmental and Social policy and practices

- **03 APPROVAL**
  - Obtain information about the Client’s assets and management of E&S risks and impact;
  - Assign a project categorization based on E&S risk;
  - Conduct a site visit to the project’s area of influence;
  - Assess the project against IDB Invest Sustainability Policy requirements;
  - Prepare an Environmental and Social Review Summary (ESRS) and E&S Action Plan (ESAP);
  - Define impact indicators with DELTA tool;
  - Public Disclosure: the Investment Summary, ESRS and ESAP are disclosed on our website prior to IDB Invest Board approval.

- **04 CLOSING & FIRST DISBURSEMENT**
  - The legal agreement includes standard E&S conditions, specific ESAP requirements and impact indicators tied to milestones.
  - Prior to each disbursement, IDB Invest verifies E&S conditions and ESAP requirements for compliance.

- **05 SUPERVISION & RECOVERY**
  - The IDB Invest portfolio management and E&S Teams supervise the Client’s compliance with E&S requirements, ESAP conditions and track impact indicators on a regular basis.
Our Sustainable Debt Framework

**CATEGORIES**

- **Green**
  Finance projects with environmental impact

- **Social**
  Finance projects with social impact

- **Sustainability**
  Finance projects with environmental and social impact

**DEBT PRODUCTS**

- Public Bond Offerings
- Local Currency Bonds
- Private Placements
- Commercial Paper

**ALIGNMENT**

- [The Green Bond Principles](#)
- [The Social Bond Principles](#)
Use of Proceeds

**SOCIAL PROJECT CATEGORIES**

1. Affordable basic infrastructure
2. Access to essential services
3. Food security and sustainable food systems
4. Employment generation and programs to alleviate unemployment from socio-economic crises
5. Socio-economic advancement and improvement

**GREEN PROJECT CATEGORIES**

1. Renewable energy
2. Energy efficiency
3. Clean transportation
4. Environmentally sustainable management of living natural resources and land use
5. Climate change adaptation and climate resilience
6. Sustainable water and wastewater management

Management of Proceeds

- **Commitment to Allocate Funds Within 24 Months**
- **Look-Back Period:** 24 Months
Second Party Opinion

"... IDB Invest Sustainable Debt Framework is aligned with the four components of the Green Bond Principles 2018 and Social Bond Principle 2020 ..."

"... In our assessment, the bonds issued via this framework will provide an 'advanced' contribution to sustainability ..."
**2021 - Allocation**

**US$ 1.6Bn**
Sustainable debt issued in 2021

100% FUNDS ALLOCATED

**$421M** | 26% | GREEN

**$1,184M** | 74% | SOCIAL

**$799M** | 67.5%

**$257M** | 21.7%

**$113M** | 9.5%

**$9M** | 0.8%

**$6M** | 0.5%

**$387M** | 92.1%

**$20M** | 4.8%

**$13M** | 3.1%

Socioeconomic advancement and empowerment
Employment generation and programs to alleviate unemployment from socio-economic crises
Access to essential services
Affordable basic infrastructure
Food security and sustainable food systems

Renewable energy
Energy efficiency
Sustainable water and wastewater management
2021 – Impact

Social Indicators

Jobs supported by firms: 72.3k
MSMEs financed: 570k
Beneficiaries of employment support initiatives: 19.4k
Women beneficiaries of economic empowerment initiatives: 16.8k
Farmers with improved access to agricultural services and investments: 4.9k
Households with improved access to water or sanitation: 657.2k
International trade promoted: $3.7B
Beneficiaries receiving health services: 14.2k

Target Population

<table>
<thead>
<tr>
<th>Excluded Population</th>
<th># Projects</th>
<th>USD Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>$6M</td>
</tr>
<tr>
<td>Low-Income Population</td>
<td>3</td>
<td>$121M</td>
</tr>
<tr>
<td>MSMEs</td>
<td>24</td>
<td>$899M</td>
</tr>
<tr>
<td>Poor population</td>
<td>1</td>
<td>$58M</td>
</tr>
<tr>
<td>Vulnerable</td>
<td>1</td>
<td>$16M</td>
</tr>
<tr>
<td>Women-led SMEs</td>
<td>4</td>
<td>$141M</td>
</tr>
</tbody>
</table>

*Projects may have more than one target population

Green Indicators

- Installed power generation from renewable energy sources: 1,533 MW (Actual), 2,904 MW (Expected), 53%
- Reduction of emissions: 2.5 M Tons (Actual), 52.5 M Tons (Expected), 5%
- Energy generated - renewable: 5.3 MW/h (Actual), 111.3 MW/h (Expected), 5%
- Treated wastewater (m3): 161M (Actual), 167M (Expected), 96%
SDG Alignment

Projects are usually mapped to more than one SDG
Independent External Review

“... Based on the limited assurance procedures conducted, nothing has come to Sustainalytics’ attention that causes them to believe that, in all material respects, the reviewed bond projects, funded through proceeds of IDB’s sustainability bonds, are not in conformance with the Use of Proceeds criteria outlined in the Framework ...”

“... No errors or Exceptions were identified ...”
Increasing access to finance for Jamaican SMEs

Category: Social

Sub-category: Socioeconomic advancement and empowerment

Jamaica

Approved amount: $35M
Allocated amount: $35M

The project is successfully helping JMMB to strengthen its SME portfolio widening access to finance for this segment. Specifically, the following outcomes have been achieved:

372 SMEs supported

Total value of loans disbursed to SMEs is around US$7.5 million.

At the end of 2021, JMMB had an outstanding SME portfolio of US$ 168.8 Million

Also, as a result of this transaction, JMMB Bank has developed an E&S Policy and an E&S Framework (as part of the ESMS), implemented a gender gap analysis, provided training in diversity, and designed a gender action plan that will guide the Bank’s steps to improve gender equality and diversity.

Case Study
JMMB Bank
In summary, our bonds represent a unique investment opportunity that combines the strength of IDB Invest as a member of the IDB Group with strong shareholder support, a solid financial profile and top credit ratings. With a demonstrated commitment to the development of sustainable enterprises in Latin American and the Caribbean.
Join us in building tomorrow, today.

Funding Team

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Lead Funding Officer
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Chief, Finance and Administration – CFO

Janne Sevanto
Managing Director - Treasurer

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Bloomberg: IDBINV Corp <GO>
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Twitter: www.idbinvest.org/twitter
Facebook: www.idbinvest.org/facebook
Blog: www.idbinvest.org/blog
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