

THE ROLE OF DEVELOPMENT BANKS IN LATIN AMERICA:

LOANS AND INTERVENTIONS IN BOLIVIA, BRAZIL, COLOMBIA, ECUADOR, PERU AND ARGENTINA



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The role of Development Banks in Latin America: loans and interventions in Bolivia, Brazil, Colombia, Ecuador, Peru and Argentina

This is a collective work.

The content of this work was based on the national reports made from the FORGE project, which seeks to understand the behaviors ofbursements from development financial institutions (DFIs) during the pandemic caused by the SARS-CoV-2 virus in Bolivia, Brazil, Colombia, Ecuador, Peru and Argentina.

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Brazil and the COVID-19 pandemic: the role of development banks in support of the State. Prepared by Marco Carreras, Institute of Development Studies, University of Sussex, Brighton (IDS, Brazil).

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Made in Peru.

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ACRONYMS

ADB	Asian Development Bank
AFD	Agence Française de Développement
BDMG	Banco de Desenvolvimento de Minas Gerais
BNDES	Banco Nacional de Desenvolvimento Econômico e Social
CAF	Andean Development Corporation. Development Bank of Latin America
COICA	Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (Coordinator of the Indigenous Organizations of the Amazon Basin).
DFIs	Development Financial Institutions
DB	Development Bank
IDB	Inter-American Development Bank
IMF	International Monetary Fund
LIBOR	London InterBank Offered Rate
NDB	New Development Bank
PMR	Progress Monitoring Report
WB	World Bank

INTRODUCTION

Latin America has some of the highest COVID-19 death rates in the world. The region as a whole has been facing a humanitarian crisis borne out of political instability, corruption, social unrest, fragile health systems, and perhaps most importantly, longstanding and pervasive inequality which has been woven into the social and economic fabric of the region.

An estimated 231 million people in Latin America were predicted to be living in poverty by the end of 2020 (reaching a level last seen 15 years ago). Latin American countries have long had some of the most scarring income inequalities in the world, and they are predicted to worsen.

In this context, the COVID-19 health crisis has posed a series of challenges for the countries of Latin America and the Caribbean, not only because of the size of its impact, but also because of the degree of uncertainty with which citizens, governments and companies are forced to make decisions regarding health and social welfare. Faced with this and to mitigate the urgent impasses of the crisis, it has been observed that the countries of the region have adopted the use of different strategies such as monetary transfers, credits and guarantees, which often come hand in hand with the support of international banking, including Development Financial Institutions (DFIs).

DFIs have grown in relevance in the last couple of decades, both because of the size of their assets and because of the expansion of their activities to support public policy, meeting the demands for financing to improve the productivity of economies and achieve greater social inclusion. In this way, not only providing financial services, both to government programs and plans within the public administration.

At the beginning of 2020, with the rapid expansion of COVID-19, DFIs faced an unprecedented challenge: Supporting nations and national and international markets in the face of the effects of an external shock caused by the total closure of countries and entire cities.

The economic recovery of developing countries, as well as the strengthening of their economies, were placed as priority issues; for this reason, this paper brings together in a comparative manner the studies carried out by the Center for Labor and Agrarian Development Studies (Cedla, Bolivia), the Institute of Development Studies, University of Sussex, Brighton (IDS, Brazil); the Fundación Foro Nacional por Colombia, Capítulo Región Central (Foro Región Central, Colombia); the Fundación Ambiente y Recursos Naturales (FARN, Argentina), and Derecho, Ambiente y Recursos Naturales (DAR, Peru), which aimed to analyze the behavior of DFIs in the region during the pandemic, the types of support they offered, what specifically the financing acquired, the conditions, what are the problems found and main recommendations for these international entities.

REGIONAL CONTEXT

Global DFIs have taken steps to support low-income countries to reduce the impacts of the pandemic; In this sense, the International Monetary Fund (IMF) has responded accordingly and has asked the economically strongest states to “do their part” when it comes to supporting states that cannot manage the debts they have acquired. In addition, this multilateral organization approved a package of reforms that prioritizes access to interest-free financial assistance and provides protection against debts that states cannot manage. In 2020 alone, the financial assistance provided by the IMF to 50 low-income countries reached USD 13 billion, exceeding the annual average by approximately USD 11 billion; in addition, it granted at least USD 739 million of debt service relief in the form of grants to 29 of the poorest member countries (International Monetary Fund, 2021).

Similar to the IMF, the World Bank focused its work on four goals:

1. Saving lives.
2. Protecting the poor and vulnerable.
3. Helping to save jobs and businesses.
4. Working to contribute to a more resilient recovery.

As the name of the stages indicates, these have the objective of strengthening the sectors most affected by the pandemic, while the third sphere is focused more on the long-term sustainability capacities of the projects to be financed. Each of these is divided into three stages:

- Relief stage.
- Restructuring stage.
- Resilient recovery stage (World Bank, 2020).

Like the IMF, the World Bank approved rapid repayment mechanisms to assist the most fragile economies while also beginning to implement projects to strengthen immediate health needs and rapid economic recovery. Initially, it was estimated that at least USD 160,000 would be used to support countries' response to COVID-19 through new operations; restructuring existing ones, activation of support measures in case of catastrophes, and direct support to the private sector (World Bank Group Finances, 2021).

At the level of financial institutions in the region, the Inter-American Development Bank (IDB) Group is the DFI that supports national, public and private projects through its three branches: the Inter-American Development Bank or IDB, IDB Invest, and the ID Lab focused on the development of the region's private sector, as well as supporting innovation and sustainable development (IDB Group, 2004). The IDB Group recognized the challenges and risks that COVID-19 represents for the region on economic, social, and health levels, for this reason it expanded its actions and reaffirmed its commitment to support the states with its economic resources and technical knowledge.

During 2020, the IDB reports having disbursed a total of USD 7.9 billion in the context of the COVID-19 response. Of this amount, USD 2.2 billion was allocated to projects aimed at improving the conditions of the vulnerable population; the same amount was assigned to the productivity

and employment sector; USD 1.3 billion was allocated for public policy and fiscal management initiatives; USD 1.2 billion was disbursed as special development loans; USD 704 million was allocated for the immediate response to public health, and USD 250 million was used in multiple priority areas (Inter-American Development Bank, 2021).

Furthermore, the Development Bank of Latin America (CAF), as a measure to mitigate the human and economic effects of COVID-19, made a contingent credit line for up to USD 50 million per country available to shareholders for direct attention to public health systems, a fast-disbursing emergency credit line for up to USD 2.5 billion to mitigate the economic effects, which only USD 400 million were allocated. CAF focused on maintaining and supporting the national development banks of its shareholders to place resources in the productive sectors. In addition, this regional body has made available to the state parties non-financial services such as the elaboration of emergency rules to consider COVID-19 as a force majeure event, and thus provide exceptions to the financial commitments of companies granted by private banks.

In the following sections, the paper will present the behavior of these DFIs in each country, and the problems encountered with each of them. The analysis of the loans in each country begins with an account of the loans identified, followed by an analysis of different aspects relevant to each case, including the political context that influences decision-making and how the loans are implemented.

BOLIVIA



In the study presented by Bolivia, two loans made by the IDB were highlighted, in addition to the operations that were had through mutual cooperation. Below is the description of the loans, in addition to the analysis of them. Finally, conclusions and recommendations are presented.

Loan description summary

Support for vulnerable populations affected by the COVID-19 in Bolivia

The project was approved by the IDB Board of Directors on June 19, 2020, the Government of Bolivia approved Loan Agreement No. 5039/OC-BO, and the Law approving the financing agreement was enacted on November 12 of the same year. This transaction is the largest in the 62-year history of the bank's relationship with the country.

The project authorized by the IDB has a single component: the protection of vulnerable populations through the use of existing cash transfer programs. The sub-components of the program are the protection of vulnerable populations through the use of income programs and protection to support the basic consumption of electricity of vulnerable populations.

The operation was classified as Category "C" because it was estimated that it will not cause negative environmental and social impacts, or they will be minor. The project does not finance any physical infrastructure component, so "No associated environmental or social impacts and risks are foreseen." The loan proposal document published by the IDB makes clear reference to the indigenous population as a beneficiary of the program. This is a specific investment loan. It was financed with resources from the Bank's Ordinary Capital (CO) and the disbursement period is for 24 months.

Global credit program for the defense of the productive fabric and employment in Bolivia

The project was approved on July 22, 2020, by the IDB Board of Directors and the State authorized the signing of contract No. 5078/OC-BO on September 7 of the same year. It is a Global Credit loan operation with a unique component: support for the improvement of the short-term financial capabilities of MSMEs. The loan proposal document specifies that:

"This operation is considered as a low-risk Financial Intermediation (FI 3). Due to its size and nature, the financing will be of category 'C.' Category 'A' and 'B' funding will not be eligible for funding."

Additionally, it points out that none of the activities on the Program's Exclusion List, which includes, among others, activities/sectors of high socio-environmental risk or activities that:

- (i) Involve involuntary physical or economic resettlement, will be financed with resources from the sub-loans.
- (ii) Imply a negative impact on indigenous groups.
- (iii) May damage cultural sites or critical cultural sites.
- (iv) Imply a negative impact on protected areas or RAMSAR sites.
- (v) Involve the use of invasive species.

Because it was a financial intermediation operation, no public consultation was required for its approval. As the Productive Development Bank (BDP) is the executing agency of the project, an evaluation of its institutional capacity in the management of socio-environmental risks was carried out. The Environmental and Social Management Report (IGAS) determined that "The BOP has a sustainability strategy and an environmental policy. Regarding the social issue, it's very advanced, with specific products for women, vulnerable populations, and young people. On the environmental issue, it's starting with technical assistance and training. The BDP receives an annual CSR performance rating, having received an average B+ level in 2019. The BOP does not have a specific manual for the management of socio-environmental risks, but supports its risk management within its credit process in compliance with applicable local legislation."

Technical cooperation operations

In addition, eight technical cooperation operations in different areas were approved. These programs are for institutional strengthening, knowledge transfer, and studies, including diagnostics, pre-investment, and sectoral studies that support the formulation and preparation of projects. They can be non-refundable, refundable, or contingent recovery.

The IDB's new Social and Environmental Policy Framework, approved in September 2020, establishes that these types of operations (which are not an investment) and are outside the framework of the Policy, except when a technical cooperation operation or a pre-investment operation that finances pre-feasibility or feasibility studies of specific investment projects includes environmental and social studies.

Operation No.	Project Name	Date	Amount	Objective	ESS Category*
ATN/OC-18216-BO	Support for the Change of the Energy Matrix in Bolivia	September 16, 2020	250.000	The objective of this Technical Cooperation (TC) is to support the Government of Bolivia in the preparation of technical, economic, and environmental studies for the development of renewable energy projects in rural areas of Bolivia, contributing to (i) increasing the use of alternative energies and the diversification of the electricity generation matrix; (ii) reducing fossil fuel consumption and its costs to the GdB; and (iii) promoting infrastructure construction using alternative energies in rural areas during and after COVID-19.	C
BO-TI358	Support for the Implementation of a Labor Training System in Bolivia	September 15, 2020	350.000	The objective of the TC is to contribute to the design and implementation of a pilot program in Bolivia's agricultural sector to improve the level of workers' skills.	C
BO-TI367	Support to the Organization of LATINOSAN Santa Cruz de la Sierra 2022	August 26, 2020	200.000	The objective of the Technical Cooperation is to strengthen the capacity of the Ministry of Environment and Water of Bolivia for the organization of the VI LATINOSAN Conference. The TC will support the MMAyA in the preparation of the contents of the VI LATINOSAN Conference, as well as in the technical and logistical aspects.	C
BO-TI360	Support for the Modernization of Social Security and the Generation of Employment Post-COVID 19 in Bolivia	July 31, 2020	270.000	The objectives of the TC are: (i) to support the pension management and other social security entities to propose processes and solutions for the management of pension payments, and improve the ability to use the information to promote efficiency; and (ii) analyze the impact of the COVID 19 crisis on the Bolivian labor market and propose responsiveness policies.	C
BO-TI362	Support Program for Pre-Investment Activities of Health Facilities and Design of a Model of Management and Maintenance of Hospital Assets	July 08, 2020	250.000	The objective of the TC is to support the pre-investment activities (cost update) of health facilities of the first level and the design of a model for the adequate management and maintenance of assets of the reference hospitals, within the framework of activities for the integral strengthening of the health networks in Bolivia contemplated in the BO-L1204 operation.	B

Operation No.	Project Name	Date	Amount	Objective	ESS Category*
BO-L1214	New Digital Financial Services for Underserved or Underserved Rural Areas	June 25, 2020	4,000,000	Expand financial inclusion through the development of a Mobile Electronic Transaction Management (ATEM) platform for rural areas that do not have an internet connection, integrating products of: (i) captures / savings (in the future); (ii) lines of credit; and (iii) channels such as mobile kiosks (KM), as well as financial correspondents (in which they can also make payments of loan installments, services, transfers, etc.).	B13
BO-T1368	New Digital Financial Services for Underserved or Underserved Rural Areas	June 25, 2020	160,000	Expand financial inclusion through the development of a Mobile Electronic Transaction Management (ATEM) platform for rural areas that do not have an internet connection, integrating products of: (i) captures / savings (in the future); (ii) lines of credit; and (iii) channels such as mobile kiosks (KM) as well as financial correspondents (in which they can also make payments of loan fees, services, transfers, etc.).	C
BO-T1353	Local Strengthening for the Use of Dry Ecological Baths in Bolivia	June 09, 2020	100,000	The objective of the TC is to support the Bolivian government and other actors in the sector to define a strategy of social accompaniment for the proper use of dry ecological toilets in rural areas of Bolivia.	C

Source: Study of DFIs lending in the context of COVID-19 prepared by CEDLA.

According to the table above, it can be seen that in all Technical Cooperation operations carried out in the country during the study period of the consultation that operations are Category C.

According to the guide Public Consultations with Civil Society: **Guidelines for Public and Private Executing Agencies (IDB, 2016)**, in the case of Category C, a consultation is not required; however, it is good practice to always make a public consultation.

Balance of the Loans in Bolivia

As we've seen, the IDB approved two loans in Bolivia in 2020. Both are related to the attention of the Pandemic and economic recovery and a series of technical cooperation. IDB Invest does not approve any operations.

The social and environmental risk classification of loans is C and B13; that is, the need for a prior consultation process on social or environmental issues was not considered because there are no such risks. However, the IDB's active portfolio in the country is the most important of the

multilateral banking sector and suffered—like all debt operations—a great impact that prevented its normal development.

It is important to mention that in the case of Bolivia, 41% of the population is of indigenous origin. In turn, there are 36 recognized indigenous peoples, with the Quechua and Aymara being the majority in the western Andes. The Chiquitano, Guarani, and Moxeño are the next most numerous, forming part of the 34 indigenous peoples living in the eastern region of the country. IGWIA (2020). This being so, projects and loans carried out in Bolivia need to take into account the anthropological differences for an integral implementation that achieves benefits for all.

High political polarization in the country

The approval by the IDB Board of Directors was announced several months before the country approved and signed the loan agreements, on June 19 and July 22, respectively. This delay in approval between the IDB and the State of Bolivia was due to the political polarization that prevented the agreements necessary for the Plurinational Legislative Assembly to approve the credits.

The history of the IDB's relationship with Bolivia shows that in times of crisis the organization has played a leading role in proposing possible solutions that have been accompanied by financing. During the pandemic, the same situation has not occurred. That is why the public policy implemented by the transitional government was carried out by the issuance of numerous supreme decrees throughout 2020. Similarly, the institutional weakness of the Bolivian entities in charge, expressed in the change of officials in charge, resulted in problems and numerous delays when it came to making the credits viable.

Flexibility in a context of institutional fragility

The unprecedented circumstances of the health crisis combined with pre-existing weaknesses in the country increased the possibility of corruption and the lack of transparency. During the first months of the pandemic, international organizations in Bolivia, as they had previously agreed at the meeting of the Joint Working Group of SUMMITS of the OAS, announced to the government the possibility of making the allocation of the operation resources already approved more flexible. The first redirect and only one that was made public led to a scandal of alleged corruption, with implications of a diplomatic¹ order.

Inability to perform regular processes

The IDB's on-execution portfolio in Bolivia until the end of 2020 consisted of 32 sovereign guaranteed operations of over USD 2.8 billion. The on-projected portfolio of non-reimbursable cooperation exceeded USD 60 million. As for IDB Invest, the portfolio consisted of six operations for more than USD 50 million. In addition, there were projects in the preparation of different sectors.

The projects in the preparation and operation stage faced difficulties that are believed to have paralyzed them to some extent, due to measures related to lockdowns and quarantines, border closures, and the closures of departments and municipalities in the interior of the country.

¹ The state attorney said that the office of the Inter-American Development Bank (IDB) in Bolivia refused to provide information about its non-objection to the purchase of respirators with alleged overpriced, alleging diplomatic immunity.

All operations that required it had to be subject to regular monitoring and control checks, which in the case of the IDB—through the PMRs—involved monitoring social and environmental issues. The measures taken to contain the coronavirus had an impact on the implementation of planned activities on the ground that were done virtually (or by phone) or were not done. In addition, the IDB itself admits that it lacks an integrated and completely coherent safeguard policy framework, an aspect that facilitated non-compliance with all regulations.

For example, the PMR from June to July 2020 of the Project Program for Improvement in Accessibility to Maternal and Maternal Health Services in Bolivia,² related to compliance with environmental and social safeguards, says “Limited progress is evident concerning the situation found in the 2019 mission, this due to the context of the COVID-19 pandemic that has paralyzed the planned activities, especially those related to the realization of documents of socio-environmental analysis, Environmental Management Plan (PGA), and realization of public consultations.” (PMR Operational Report, 2020).

In the Public Consultations text : Step by Step, the IDB states that “During the COVID-19 health crisis, it faced the difficulty of holding public consultations on operations, policies, and strategies with representatives of indigenous peoples and communities in rural areas and/or connectivity” (Inter-American Development Bank, 2021, p. 18). However, it is important to note that the IDB’s Office of Evaluation and Oversight in the Evaluation of the Bolivia Country Program 2016-2020 identified “difficulty in managing environmental and social issues. Shortcomings have been identified in the proper environmental and social management of some environmental and natural disasters and water and sanitation programs, as well as in compliance with the bank’s safeguarding policies. In one case, this situation led to a conflict that was raised before the Independent Consultation and Investigation Mechanism” (OVE, 2020, p. 19). This means that the problems were not typical of the pandemic; the IDB had previously warned about this type of issue.

Conclusions and recommendations

Unfortunately, it’s perceived that the treatment of the COVID-19 health crisis is similar to the treatment of other crises, whatever they may be (earthquakes, forest fires, floods, hurricanes, etc.). At the time the disaster is declared, rules and procedures are relaxed, and subsequent complaints of questionable practices, acts of corruption, and lack of transparency arise. Civil society is always the most affected, which, in addition to not benefiting from the resources allocated, has to assume the consequences of credits or the misuse of resources. This situation is repeated at the local, national, and international levels.

The portfolio of multilateral banks in Bolivia was and is basically oriented to sectors related to infrastructure (roads, construction of hospitals, dams, etc.). The preference for infrastructure is shared by either governments or agencies. In the case of multilateral banks, due to the volume of the operation, that generates portfolio expansion with less operational or administrative expenses on the side of the “borrowers” because of the possibility of corruption or less transparent management. As with the treatment of crises, it requires the attention and vigilance of civil society organizations that have also suffered a process of attrition in previous years.

² Proyecto was associated with the COVID crisis by the redirection of funds that was made from it.

The IDB reported that it increased financing, adjusted loan instruments, and accelerated procedures to help deal with the pandemic, both for the immediate health response and to bring about recovery. However, despite the announcements issued by the IDB in Washington regarding the approval of loans on more expeditious terms, the two operations approved by the Board of Directors did not have their correlation in the country due to political moments. However, this could not mean harm to the beneficiaries in the case of the support to vulnerable *populations affected by the COVID* loan because the government made the payment of bonds and electricity bills with TGN resources at the time they were announced, and the document of the loan operation specifies that the borrower may request disbursements in the modality of Reimbursement of Expenses when they have made eligible transfers with their own resources.” This means that when the IDB disbursed the resources, the government had flexibility for new expenses that were not necessarily associated.

Due to the nature of the benefits that the government—both the transition and the current one—during the year 2020 established as a priority for the projects approved by the IDB—especially the bonds—it is not possible to have reliable data on the number of beneficiaries and the poverty conditions in which they were found. The so-called universality conceals the most vulnerable sectors. Nor has it been established how many people who should have received benefits did not receive them or who should not have received them who did. In this area, the effectiveness of the information systems, the updating of data, and their transparency are still pending.

There is the challenge of continuing to inform and promote stakeholder participation in decision-making on projects that affect their lives and livelihoods amid constraints. The obvious answer would seem to be to put the data online and wait for the affected community to read and respond. Unfortunately, it is a complete failure in cases where communities have limited or no access to the Internet or little access to information.

Multilateral banks, such as the IDB and the World Bank, must contribute to the economic reactivation of Bolivia to deal with the crisis and mitigate the effects of the pandemic. This reactivation will be carried out—among other means—through the promotion of infrastructure projects. This is a very important challenge because the country, the government, and civil society have the task of approving and supporting projects that promote activation without increasing the environmental and social impact. This means complying with local regulations but also with those of the organizations. The IDB itself has been reporting for years on the problems it has faced within the organization and with the counterpart government to comply with social and environmental regulations.

BRAZIL



In the case of Brazil, Development Banks (DBs hereafter), at multilateral, national, and regional levels quickly responded to the pandemic, providing financial resources in the short term and supporting several emergency programs. The socio-economic weaknesses of Brazil that have already been worrisome much earlier than the beginning of the COVID-19 have now been exacerbated, and weaknesses have become more critical with the pandemic. A high and increasing share of the vulnerable population, food security, companies, job losses, and support for the health sector are now representing the greatest challenges for Brazil, while existing socioeconomic inequalities already a crucial role in the pandemic, with poorer regions and groups suffering more extreme consequences (Rocha et al. 2021).

Loan description summary

Regarding the period from January 2020 to mid-June 2021, several country-specific and multinational programs have been launched by DBs in Brazil, and in comparison, to the other countries in this analysis, this section will specifically look at the activity of the following multilateral and bilateral DBs listed in the following table.

List of Multilateral and Bilateral DBs

Agence Française de Développement	Spanish Agency for International Development Cooperation	Asian Development Bank
Development Bank of Latin America	European Investment Bank	Inter-American Development Bank
New Development Bank	World Bank	

Source: Author's own elaboration based on DEVEX database.

The presence of several specific programs from each country, but also from several countries, has made it possible to include in this analysis not only those institutions that focus solely or partially on Latin America and Brazil; Therefore, the list of selected institutions includes the World Bank, the Inter-American Development Bank, the Development Bank of Latin America or the New Development Bank, but also institutions whose focus is not necessarily on Latin American countries but which have participated in programs that include Brazil, such as the Asian Development Bank, the Agence Française de Développement and the European Investment Bank. The following table reports the total number of operations and the total disbursement of the selected DBs.

Total disbursement of multilateral and bilateral DBs in response to COVID-19

Name of DB	Type of DB	Total number of initiatives	Total Disbursement USD Billion
World Bank	Multilateral	68	21.5
Inter-American Development Bank	Multilateral	52	11.4
New Development Bank	Multilateral	4	5.0
Asian Development Bank	Multilateral	1	1.3
European Investment Bank	Multilateral	3	0.53
Development Bank of Latin America	Multilateral	2	0.35
Agence Française de Développement	Bilateral	3	0.18
Spanish Agency for International Development Cooperation	Bilateral	1	0.001
Total³		134	40.2

Source: Author's own elaboration based on DEVEX database.

For the Brazilian State, the World Bank and the IDB have been, as expected, the two DBs that have issued the largest amount of financial resources and have also covered the largest number of pandemic response programs. In the analysis period, the World Bank issued response programs for a global amount of USD 21.5 billion for Brazil, almost double compared to the IDB in the same analysis period. The New Development Bank, the Multilateral DB established by the BRICS States in 2014, is the third donor for Brazil and issued programs worth USD 5 billion in the period of interest, while all other DBs have registered a number of much more limited operations and amount of resources for Brazil. According to the DEVEX classification, the operations issued by the Multilateral and Bilateral DBs can be of any of the following 4 types:

- **Contract:** projects that have been awarded to particular organizations, or organizations that may be shortlisted to be awarded the project in a given region.
- **Funding Activity:** early news on development funding opportunities and news related to major donors, foundations, private sector entities, media, and philanthropies.
- **Program:** more structured type of funded projects.
- **Tender:** opportunities that allow for profiting from the contract implementation: the purchase of goods, works, and construction services.⁴

In line with the four categories of operations explained above, most of the programs issued by DBs have been designated for funding activities, while programs have represented the second

3 For the programs that have been coordinated by more than one institution or with more than one recipient country, where only the overall disbursement of the program is available, the total amount disbursed in the program has been equally divided among the number of cooperating institutions and/or participating countries.

4 Due to the nature of the support, tender programs do not report any disbursed amount.

most recurrent type of support, representing almost a quarter of the overall number of operations put in place by DBs. Lastly, contract and tender represent the least recurrent types of operations. Looking at the areas of intervention majorly benefitting from DBs programs, the table below reports the total disbursement by area of intervention.

Total disbursement of multilateral and bilateral DBs, by area of intervention

Area of Intervention	Total number of operations	Total Disbursement USD Billion
Economic	66	18.61
Vulnerable	21	11.86
Response	24	5.30
SMEs	14	2.20
Gender	3	2.09
Health Systems	17	0.13
Food security	2	0.0139
Equipment	13	0.0031
Tourism	6	0.0009
Research	7	0.0006
Detection	2	0.0005
Education	2	0.0003
Consultancy	3	0.0000
Total⁵	134	40.2

Source: Brazil and the COVID-19 pandemic: the role of development banks in support of the State. Prepared by Marco Carreras, Institute of Development Studies, University of Sussex, Brighton (IDS, Brazil).

In Brazil, the financial support of DBs over the pandemic has been mostly focused on five areas of intervention. The projects attracting most of the financial resources disbursed by DBs over the COVID-19 pandemic have been in support of the economic sector, with more than USD 18 billion dispersed throughout January 2020 to mid-June 2021. Support for vulnerable groups/communities has been instead the second area in terms of DBs disbursement, receiving almost USD 12 billion. Finally, projects directed to areas of intervention such as response, SMEs, and gender received around USD 10 billion. Interestingly, projects involving the health sector are not included in the top areas receiving financial resources and only received a total of USD 0.13 billion.

⁵ For the program that has more than one area of interest, the total amount disbursed in the program was divided by the number of areas of interest.

Balance of the loans in Brazil

Currently, DBs in many developing and developed countries are facing the challenge of whether to relax climate targets, and consequently the costs for companies during the crisis, or whether keeping the actual climate targets could represent the right opportunity for a greener recovery phase, with the latter that seems to be the preferred strategy for the greatest majority of DBs (Griffith-Jones et al. 2020). Hence, despite the increased risk in the global economy brought by the pandemic, all DBs, including the Brazilian National and Regional, remained strongly committed to their pre-existing climate targets.

Social protection measures, highly weakened by the constant reduction in the available resources over the recent years, still represents the major instrument to reach in the short-term those in need, in a national context experiencing a rise in the levels of poverty, inequality, and vulnerability at national level (Pirates and Barbosa 2020). In this context, several programs have been put in place in Brazil by different multilateral and bilateral DBs, as set forth in the following table.

Policies for vulnerable populations over the period of January 2020 to march 2021

Program	Issued by
Emergency Support Program for Vulnerable Populations Affected by the Coronavirus	IADB
Income Support for Vulnerable Groups affected by COVID-19 in Brazil	WB
Brazil: Income Support for the Poor Affected by COVID-19	WB
€200 million Loan for the Disadvantaged Populations Affected by COVID-19 in Brazil	AfD, WB, IADB
Parana Public Sector Modernization and Innovation for Service Delivery	WB
USD 5 million in Support for Leading and Monitoring Legal Cases in Defenses of Democracy, Human Rights, and Rule of Law in Brazil	Open Society Foundation
USD 4.4 million to Support Social Development amid the COVID-19 Pandemic	USAID
New Partnership to Promote Integration and Peaceful Coexistence Among Refugees, Migrants, and Vulnerable Host Communities	EU

Source: Author's own elaboration based on DEVEX database.

The first program for vulnerable populations, “Emergency Support Program for Vulnerable Groups Affected by the Coronavirus,” launched by IADB with an overall available amount of USD 1 million, is aimed at ensuring minimum levels of quality of life, through the support of minimum income and employment, for those affected by the COVID-19 pandemic.

The World Bank participated in different programs, mainly social protection measures for poor and disadvantaged populations, but also support for the health sector. The program “Income Support for the Poor affected by COVID-19” made available a loan of USD 1 billion to finance almost 2 years of the expansion for the Bolsa Familia program⁶; the program “€200 million Loan for the Disadvantaged Populations Affected by COVID-19 in Brazil,” in partnership with AfD and IADB to help finance emergency assistance programs; and the program “Modernization of the public sector of Paraná and innovation for the provision of services” to improve the efficiency of the health sector in the State of Parana.

Finally, the Open Society Foundation, USAID, and the EU made available additional financial resources for legal support, social development, and integration with migrants for those groups most affected by the pandemic.

Conclusions and recommendations

Despite the efforts put in place since the first COVID-19 pandemic phase, Brazil is far from a stable recovery phase and the consequences of the COVID-19 pandemic are likely to last for many years ahead. The initial support of multilateral, national, and regional DBs has been crucial to quickly provide financial resources to tackle the socioeconomic consequences. Still, much more needs to be done.

Social inequalities have intensified, and the share of the vulnerable population will rapidly increase in 2020. Support for the health sector, food security, protection of vulnerable people, job losses, and climate change are among the major priorities at the moment for Brazil and call for immediate action. Another important challenge for 2021 was the need to achieve high coverage of those vaccinated as soon as possible and, in August 2021, because by that time, Brazil was far below having vaccinated half of the population⁷. Currently, by June 2022, 78.56% of the population has received their full doses, below the rate of countries like Chile that led vaccination with 91.31%, taking into account that Brazil is the country with the highest population of Latin America⁸.

The clear mandate of DBs of maximizing developmental impact requires these institutions to play even a greater role to support a quick recovery and encourage a green and just transformation, particularly providing support for those that were already in need of help before the COVID-19 pandemic. Multilateral, national, and regional DBs have the capacity and the mandate to do so, possibly crowding-in private financial resources.

Fiscal austerity measures that are still active in Brazil should immediately be replaced by stronger and countercyclical long-term measures to both prevent greater losses caused by the pandemic, to prevent a greater share of the population from falling to fall into poverty, and to rebuild a stronger, more resilient, and climate-friendly economy.

6 Households enrolled in the Bolsa Familia program must guarantee regular school attendance and health checks for their children.

7 REUTERS. Covid-19 Tracker. Consultado 11.10.2021. Ver reporte

8 STATISTA. Percentage of vaccinated and doses administered against coronavirus (COVID-19) in Latin America and the Caribbean as of June 14, 2022, by country. Accessed June 20, 2022. See report.

This paper investigated what type of social, financial, and economic measures have been developed by DBs to support Brazil since early 2020; however, further research is needed to evaluate the degree of success or failure of those measures, whether targeted individuals/companies have actually benefited from these programs, and the extent to which additional resources might be needed.

COLOMBIA



The intervention of DFIs in Colombia has been an ongoing issue. At different times, the country has resorted to them to finance socio-economic crises, thus taking advantage of the implementation of public policies imposed from outside. Among Colombia's main financial institutions are the Andean Development Corporation (CAF), the World Bank (WB), the International Monetary Fund (IMF), and the Inter-American Development Bank (IDB). An overview of the financial support of the above entities will be provided below.

Loan description summary

The number of loans granted by the IDB to Colombia between January 2020 and June 2021 amounted to about USD 2.2 billion, equivalent to COP 7.9 trillion. This value represents 2.6% of the COP 313 billion that make up the national government's budget for 2021 and 13.8% of the direct investment item for COVID-19 care. In addition, it means 34.8% of the money allocated to the Emergency Fund (FOME) created by President Duque for the response to the pandemic for social, health, and economic issues.

By sector, support to the private sector took the largest amount of loans, with seven financing processes worth about USD 1.2 billion. The reform of the State is the second-largest item of import with an investment of USD 350 million. It is followed by infrastructure with USD 233 million. On the contrary, the areas of attention to the pandemic and social investment barely represent 12% of borrowings (USD 252 million).

The items are aligned with the priorities established in document CONPES 4023,⁹ presented by the national government for the reactivation and sustainable growth of the country. The IDB, in order to leave no doubt about the interest of supporting the government in the revitalization of the productive sector, approved seven loans worth USD 1.3 billion. Most of these projects were approved by IDB Invest and two by the parent company. Regarding the former, there is not enough information to establish the country's support, although they address important issues, such as emergency loans to MSMEs, communications, transport, and support to the financial sector. Regarding the latter two, they have to do with a financial line of the Business Development Bank of Colombia (Bancoldex) and support for the creative industry.

In the creative industries, it is an example of lending that is not prevalent amid the pandemic. However, it has the largest funding allocated, worth USD 850 million, which is about COP 3.3 trillion. The loan seeks to implement four purposes: to maintain a favorable macroeconomic environment for this sector; to strengthen the State entities in charge of its promotion; to have a public policy to improve business activity and entrepreneurship, and to support the development of initiatives based on creativity and innovation.

9 Document of the Social and Economic Policy Council guiding strategies and economic recovery programs.

The loan was implemented in record time. The contract was published in June 2020 with a disbursement time of 12 months, and a year later it appeared as closed on the IDB platform. Although the creative industry is one of the sectors that the presidency defined as a productive alternative in its development plan, in times of crisis, with the problems facing the country, this money could well serve to contribute to the reactivation of small and medium enterprises (MSMEs) afflicted by the economic recession. DANE figures indicate that the bankruptcy or decrease in revenues in this sector exceeded 70%. This is directly related to the rise in unemployment since it is family businesses that employ the majority of the population; however, the OECD pointed out that Colombia is one of the countries that invested the least in getting small businesses out of the crisis, taking into account that only 7.5% received some type of direct support.

The loan money would also fall very well into the implementation of free tuition for young people from socioeconomic strata 1 and 2 who have an interest in accessing higher education, which, according to the presidency of the republic, has a cost of COP 1.3 trillion per year. The Ministry of Education pointed out that during 2020 about half a million people did not enter this cycle of education due to the impossibility of paying for their studies. In addition, zero enrollment is one of the demands that organizations and leaders have demanded in the framework of the mobilizations that occurred in the first half of 2021. Although the Duque administration agreed to implement a program in this sense of being late and in the face of social pressure, the IDB's resources are essential to maintain a long-term policy that allows solving the educational gap in the country, considered to be one of the main bottlenecks for the generation of human capital, and to fight against inequality in the country.

It is not a question of ignoring the value of the creative industries. Its potential is reflected in the contribution it makes to the economy, which, according to DANE, stood at 1.9% of GDP in 2020. The discussion raised has to do with three issues:

- **Firstly**, the consolidation of a productive sector as an economic alternative is not imposed as the national government has done without a route and a space for consultation with all of the acts of the so-called orange economy¹⁰. In this sense, the orange economy constitutes a comprehensive development model, proposed by the Colombian government, which prioritizes its culture and takes it as a pillar for the social and economic transformation of the country.
- **Second**, investment priorities in an unfavorable scenario demand the concentration of states in critical areas related to people's lives and the opportunities to generate income for households.
- **Thirdly**, the example given is just one example of the criticism that has been made of President Duque of his disconnection with reality and the problems that the country is experiencing.

Other loans amounting to USD 38 million are mainly aimed at expanding Public-Private Partnerships (PPPs) in the infrastructure sector, the implementation of the national logistics policy, and a program linked to energy efficiency. The sum of the three is approximately COP 148 billion. The funding identified also raises doubts about its priority in times of health and social crisis. Although they are important sectors in the economic reactivation agenda, there are other sources assigned within the framework of public policies for their operation. For example, the country has a National

¹⁰ For more details, you can review the Orange Economy website [Economía Naranja](#).

Logistics Policy approved in 2020, whose implementation period is from 2020 to 2024, worth COP 55 million, financed with resources from the nation's general budget.

In the case of PPPs, the loan approved in September 2020 remains in preliminary studies, analysis, supporting documents, training to entities of the nation and the territory on this concept, and the strengthening of the DNP as a promoting entity. There are no actions that contribute directly to reactivating the economy or favoring the construction of infrastructure in the short term to improve national competitiveness.

The real value of the loan related to the productive support for MSMEs and energy efficiency is USD 16 million, USD 8 million contributed by the IDB and USD 8 million financed by the national government. Unfortunately, it is not identified how this initiative will help small and medium-sized companies get out of the income debacle they currently face, nor what is the route to benefit more than 25,000 companies that had to close in 2020, according to DANE data. Nor is it clear how society benefits from the major generation of employment, a primary issue in a context marked by informality and lack of job opportunities. As in the previous case, the importance of addressing the reduction of energy consumption by the productive sector is not disputed; however, Colombia is experiencing a social and economic tragedy that should be urgently addressed.

As for the loans requested for the modernization of the State, these are initiatives whose objective is to increase the effectiveness, efficiency, and transparency of the justice system to resolve legal processes, improve the attention to the legal needs satisfied for citizens, and the levels of tax collection, through the technological and organizational modernization of the DIAN. Both began to be discussed with the IDB before the pandemic as priority issues, with an amount close to USD 350 million. Then, with the arrival of the coronavirus, its importance remained in force. In 2020, the urgency of digitizing the archives, documents, and decisions of the judges to ensure the rights of the population to justice was shown, and, within the framework of citizen mobilization, one of the alternatives to increase the resources of the nation to affect the poorest groups is precisely to optimize the work of the national entity in charge of collecting taxes in the country.

Finally, there are the allocations for the implementation of social programs, as mentioned above, the investment in IDB loans is around USD 252 million, distributed in three projects, one regarding the sustainability of the health system, another regarding young people, and an additional one that seeks to improve the population's access to water in La Guajira.

The loan of greater resources is related to the health sector. The purpose of this loan is to improve the management of expenditure by USD 75 million, to improve the efficiency and coverage of the social security system in health through the injection of USD 25 million, and to increase attention to the migrant population (USD 50 million). In the areas, it is striking that the resources are concentrated in the Health Provider Companies (EPS) considered as private actors of intermediate and services for patients, even though the Comptroller General of the Republic has indicated that in mid-2020 they owed about COP 7 billion to the hospital network.

Likewise, there are no items aimed at improving the conditions of the personnel who deal with the pandemic, even though medical associations indicate that contracts for the provision of services to health professionals and in other unfavorable salary conditions predominate; and, much less is there talk of improving the unfavorable conditions of the territorial entities to contain the pandemic such as those experienced in the Department of Amazonas without intensive care units for people in critical condition. These issues, along with attention to

migrants' access to health services, should be the government's priorities on all fronts of funding and public resources.

Furthermore, the loan that seeks to increase the population's access to drinking water in La Guajira has two components: improvement of the aqueduct and sanitation service in the urban area, and support for the institutional management of private operators in charge of providing this service. With this, a total of 26,500 beneficiaries are projected in the department, with an amount of USD 52 million from the IDB and USD 5 million donated by the Swiss Agency for Cooperation in Colombia. In this case, the resources are aligned with the Sustainable Development Goals (SDGs) and, in addition, it is an urgent need of the Guajira communities burdened by the lack of food and the difficulty of having the aqueduct and sanitation service.

The third social investment project is called the program to develop 21st century skills among Colombian adolescents and youth. It has allocated an investment of USD 50 million for the development of two goals: to increase the coordination of the governmental entities in charge of implementing the national youth policy and to implement policies and methodologies to accompany the population from 15 to 28 years of age in the identification of their skills for development, including the management of digital media. The program in charge of the Colombian Institute of Family Welfare (ICBF) indicates that it will have 60,000 beneficiaries in four years of implementation.

Despite the good intentions, the program does not include the main problems prioritized by young people in the country that have been made visible in the social mobilization and different spaces of discussion; among them, the right to protest, access to education, the offer of formal employment, guarantees to participate in politics, and complaints about human rights violations committed by public forced containment of peaceful protest. This shows that the national government continues to think of young people as people who are not aware of their situation and who must be guided to think about their development, when in fact they have become a heterogeneous group that in most cases has clarity about an agenda of change for the country.

Balance of the loans in Colombia

In short, the analysis carried out on the suitability of the loans requested by the government from the IDB in the pandemic indicates that they do not include the proposals that have emerged from other non-institutional actors (universities and spaces linked to social mobilization). The academy has insisted that the resources of social spending should be focused on collective entrepreneurship initiatives, especially with a gender perspective. Furthermore, to improve liquidity flows, those consulted also highlight by the DIAN the importance of maintaining the dynamism in the return of balances in favor of companies. This facilitates the development of organizational fabrics, ensures gender inclusion, and stimulates investment.

The loans also do not advance as they should in financial alternatives, consolidating funds that allow placing new loans to small and medium-sized businesses, some coming from the reallocation of resources such as 4 per 1000, or through expanded banking schemes and the cooperative system. In the labor field, the lack of flexibility of the market is not taken into account, associated with the modalities of hiring and remuneration that are very expensive in these times of low demand. The relief of the high costs associated with payroll is an important call made by respondents in the current situation.

In addition, the proposals of young people who have insisted on discussing with the national government actions of economic reactivation, such as education and the strengthening and support of small and medium-sized businesses, guarantees for their development as citizens and changes in the emphasis of government management of an autocratic scheme, are ignored, exclusionary, linked to corruption. In contrast, young people have been seeking an open, democratic scheme, concerned with the equitable development of the population.

Environmental and social clauses

Given the difficulty of accessing disaggregated information on the clauses and standards that the IDB requires in the loans granted to the country, the possible impacts and/or controversial issues of these loans are then analyzed in a general way. As in the previous cases, the published contracts and the annexes available on the bank's platform are taken as references. In particular, nine loans granted by the IDB's parent company will be addressed, taking into account that those granted by the IDB Invest subsidiary do not present information and no response was received to our request to send documentation.

In general, the loans granted by the IDB to Colombia in the pandemic are initiatives that can not only be debated in their content and proposed actions, but also have low value in environmental and social issues; even, in some cases, they reproduce strategies that have failed or, simply, are guided by the vision of a corporatist State, implemented by the last governments of the day, including the current Duque administration.

In the first place, there are loans that, beyond visions of equality and promotion of equity in the country, aim to promote and support the financial sector before the rights of the population. One of the most visible cases is the Probranch to Improve the Sustainability of the Health System in Colombia, formulated with several purposes: to control spending on health services and technologies not financed with the UPC; to improve the¹¹ efficiency of the system, and to increase effective health coverage for the migrant population and its receiving communities. In addition, it responds to the Update of the Institutional Strategy 2010-2020 (AB-3008) and is strategically aligned with the challenge of social inclusion and equality.

In terms of results, several issues generate controversy in the official loan documents. On one hand, it has an excessive emphasis on the financial viability of the health system. Its content states that the emergencies of private operators (EPS) must be addressed with greater resources for their operation, even resorting to State guarantees to improve their liquidity.

In other cases, there is a tendency to dismiss the environmental and social impacts that a loan can generate. An example of this is the loan granted by the IDB to Colombia to implement the National Logistics Policy established in CONPES 3982 of 2020. In the technical document of this appropriation, there is no mention of any action to coordinate the measures of the National Logistics Policy With local authorities or communities. In the proposal document, it is stated that the loan will have as beneficiaries "583,888 companies using logistics services, 33,220 importing companies, 11,700 exporting companies, 2,926 transport and logistics firms in 19 departments of the area of influence of the interventions (multimodal strategic corridors) and the 26,000 MSMEs in the agricultural sector" (IDB; 2021). It is also stated that actions are included to modify four ports: Santa Marta, Buenaventura, Barranquilla, and Urabá, and includes

¹¹ Capitation Payment Unit, Value recognized by the State for each of the members of the health system.

24 entities of the national government and territories. Despite the magnitude of the figures proposed, no sensitive environmental and social risks were identified, taking into account that the loan does not include infrastructure works.

The operation was classified as Category “C” in a cable to the Environment and Safeguards Compliance Policy (OP-703), and the application of safeguard filters because this operation does not finance civil works that cause negative environmental or social impacts. However, “other risks” Directive B4 is activated, since there is potential that future initiatives, derived from this operation, could generate socio-environmental risks. Additionally, the low environmental risk was identified related to the possibility that the strategies and public policies to be financed with the project do not contemplate elements of climate change mitigation. To mitigate or foresee:

- (i) Holding public-private conferences on the impact and benefits of promoting the environmental sustainability of logistics operations;
- (ii) Including in the terms of reference of the associated products, the consideration of environmental and climate change aspects so as not to object to the bank” (IDB; 2021).

The important thing to highlight here is that the technical document of the loan establishes that, as a result of its execution, works or adaptations in the national logistics infrastructure will be identified. However, it does not define clauses and obligations of the national government related to environmental standards of the works that will be proposed at the end of the loan, nor procedures that must be complied with by the private operators in charge of leading these works, nor scenarios of meeting with the cities to identify possible social and environmental impacts, even though modernization actions are included in the port of Buenaventura, the reactivation of the railway system, or a national multimodal transport strategy, to mention a few issues.

In other cases, the analysis of environmental impacts is invisible under the principle of financial intermediation. The concrete example is the Program for Business Financing and Energy Efficiency which seeks to promote the reduction of Greenhouse Gas (GHG) emissions, through the financing of SMEs for energy efficiency projects. The loan forgets that the National Climate Change Policy has established that: “All public or private decisions have an impact on improving or deteriorating climate risk in the country” (MADS, 2018).

In the social field, there are no significant advances either. IDB loans continue to view the most vulnerable sectors as liabilities that receive low-value initiatives, located in the field of economic growth, without real progress in addressing structural problems that promote poverty and exclusion. For example, there is a commitment to make the rights of populations and social groups invisible. This is the case of the loan for the Drinking Water and Sanitation Program for the Department of La Guajira, whose purpose is to improve the sanitary and environmental conditions of the prioritized areas of the Department by reducing the coverage gap of water and sanitation services. Although the operation is consistent with the Country Strategy with Colombia (2015-2018) II (GN-2832), and is aligned with the strategic objective of “Increasing Equitable Access to Quality Basic Services” and “Increasing the Quality of Spending and the Management Capacity of Public Investment at All Levels of Government,” the accompanying Environmental and Social Management Framework (ESMS) document that accompanies this project has some controversial issues.

First, it is noted that prior consultation with the indigenous communities of La Guajira where the project will be carried out is not necessary in some cases:

“According to the letter OFI17-21304-DCP-2500 issued by the Directorate of Prior Consultation of the Ministry of the Interior, in June 2017 (Annex 10), drinking water and basic sanitation projects do not require prior consultation since prior consultation of the Departmental Water Plants has already been carried out” (Ministry of Housing, City and Territory, 2019).

Secondly, although the MGAS states that all entities, contractors, and actors involved in the execution of the loan granted by the IDB undertake to carry out their work without involving practices of workplace harassment and gender-based violence, no action is proposed to prevent or address this situation when it arises, reducing this matter to a determinant of ‘goodwill.’”

“The sample projects do not identify significant adverse impacts or risk of exclusion based on gender. The MGAS of the sample projects include the incorporation of a code of conduct for contracting companies, explicitly prohibiting harassment or violence against women and children in the community, and employees of the company, as well as the training requirements of employees in that code. (Ministry of Housing, City, and Territory, 2019).

Third, there is no strategy to promote community monitoring of the projects carried out under the Basic Sanitation and Drinking Water Plan of La Guajira. Likewise, effective actions to promote the citizen participation of the population in the implementation of actions that contribute to mitigating the impacts caused by the works and changes in the water tributaries are excluded from the SGAS. This issue is relevant because it is a department with problems of access to drinking water with few rivers and deep wells. Only in a few cases is the subject of participation mentioned as socialization of the measures taken by the government or the contractors.

Finally, a recurring issue in IDB loans is the consideration that environmental issues must be addressed by the government and the private sector, in this scheme society and territorial entities do not appear. The most visible case is the credit granted to the country for the Consolidation of Private Participation Schemes in Infrastructure, whose main objective is to support and promote the linking of private capital in the development of public infrastructure and provision of associated services in the country, consolidating private participation schemes and promoting the conditions for the post-COVID-19 economic reactivation.

The government’s intention to address infrastructure issues with the private sector without citizen participation processes contributes to the discrediting of PPPs. On some occasions, the population and the local communities do not agree with the prioritized works or with how their structuring process was carried out. Likewise, communities distrust companies that execute projects of this type due to the lack of clarity about their action, their purposes, and the number of resources invested and, due to the changes or affectations for specific groups that do not have the possibility of making them visible and processing them.

An emblematic case is the Ruta del Sol II highway that connects the center of Colombia with the Caribbean Coast, “An important PPP project that comprises around USD 1.7 billion. Its completion was expected in 2017 and is now forecast for about 2022. It is estimated that these delays will cost the country around USD 2.79 billion per year” (América Economía; 2017). In addition, research by the organization Ambiente y Sociedad (2019) indicates that the management in charge of the

PPP did not implement the processes of consultation with the communities located along the projected road, nor did it carry out the actions established in the environmental component to reduce the impacts of the works on the air, soil, and surrounding tributaries, and lastly it ignored the obligation to publish information on the state of investment.

Balance of access to information

The IDB has a platform where the credits it approves by country can be accessed in open data with attached documents and details of these operations. It also has an accession policy and has subscribed to the International Aid Transparency Initiative (IATI).¹² However, on the issues of environmental and human rights clauses, information is restricted for citizens.

Of the eighteen loans identified, only five have the official contract published on the IDB website. In other cases, the loans do not have published contracts. However, annexes available for public consultation can be found on the IDB website. These documents refer to the profile of the project: objectives, the team in charge of the operation, the executing agency or entity, the financial plan, the justification for the action, the beneficiaries, the results set, the technical aspects, the environmental risks, and the schedule. However, in some annexes, there is a confidential section that makes it difficult to know the possible impacts and socio-environmental measures determined by the IDB.

Confidentiality makes it difficult to understand the loan process and causes uncertainty before the information that is classified there is reserved, as soon as it is mentioned that it is deliberative information. This goes against the IDB's Access to Information Policy set out in Document-1831-28: "The IDB also works closely with countries to strengthen their transparency and accountability practices with projects that contribute to the strengthening of public policies, national countries and the institutional capacity of national and local governments. To improve access to information, transparency, control and audit units and the oversight function of the legislature." The confidentiality clauses also violate the right of citizens in Colombia to access public information of interest to them, with clear information and in optimal formats to work with them, as mentioned in article 4 of the Law on Transparency and Access to National Public Information, Law 1712 of 2014 of Colombia.

Some loans do not include public annexes of the contract signed by the country with information and analysis on the inclusion of general environmental and social clauses in the operation and evaluation of the credit, as is the case with the project: "Digital Transformation of Justice in Colombia," approved in June 2021 for a value of USD 100 million. The non-publication of this information becomes a barrier to the identification of measures by citizens, organizations, networks, or platforms that have an interest in carrying out social control over the objectives of the credit. Likewise, it hinders dialogue with the borrower on the actions that must be taken to mitigate the possible impacts caused to the populations and territories. Finally, it leaves in opacity the obligations accepted by the national government to access financing.

Most IDB Invest loans seek to support the private sector in administering and providing essential public services for the country in the context of the pandemic. These include:

¹² The IATI Standard is a set of rules and guidelines on how to publish useful data on development and humanitarian aid.

- (i) Bancoldex Emergency Line for MSMEs, approved for USD 100 million with Banco de Comercio Exterior de Colombia S.A. as the credit reference entity;
- (ii) Strengthening of second-lying financial institutions, such as Capital Markets, which received financing of USD 38 million; or, Colombia Móvil S.A. ESP, approved for USD 175 million to increase the coverage of telephony and internet service in the national territory.

The IDB Invest website does not have the loan contracts public. Public information is restricted to information concerning the contracts and clauses stipulated therein. A section of the funded project page is called the “Review of environmental and social issues”, which lists the Environmental and Social Review Report That mentions the environmental and social categorization of the project, assesses the gaps and impacts it generates, and the mitigation measures in place. It is worth noting that the IDB Invest website has a tab that allows interested parties to request information of interest concerning the projects. At the time of writing, no response has been received to requests for information made requesting the respective environmental and social clauses.

An important issue is the lack of documents that prove that the processes of study and approval of the loans have been carried out per the environmental and social policies proposed by the IDB and, in general, established in the international law adopted by the Constitution and current legislation. For example, the Drinking Water and Sanitation Program for the Department of La Guajira requires prior consultation with the indigenous communities of the territory. However, the documents annexed to the credit do not include information on how this process was carried out, the towns included, the result obtained, or how they were included in the implementation of the credit.

Conclusions and recommendations

To begin with, it is urgent that the IDB review the application of its transparency policy, with the publication of complete and unreserved information on the loans that it negotiates, approves, and implements in Colombia, both in the public and private spheres, taking into account the emphasis that its subsidiary IDB Invest has on supporting initiatives presented by companies. This also includes rapid response services to use additional credit data, open data files, and Spanish translation. It is also the national government’s obligation. Of the 18 loans located, only information was found in a single case.

It is also important to include the loans granted by the IDB in the accountability processes of the country’s public entities that have the responsibility of executing them. So far, this matter is not included in at least the revised documents. In addition, the national government should provide citizens with documents recording the processes of consultation, prior consultation, participation, and decision in order to have a clear idea of how these processes were carried out, the actors involved, and the results achieved.

A proposal that becomes valid is the implementation of participation scenarios led by the national government and the IDB so that sectors related to each of the credits can give their opinion, propose proposals, and even make visible environmental and human rights impacts in the negotiation of the credits, in their approval and their execution, in such a way that its purposes respond to priority issues and not to particular interests. There is a variety of methodologies

that can be considered in this regard: tripartite commissions, spaces for dialogue, working groups, among others.

Furthermore, the IDB can implement on its platform an application or microsite with information on compliance with environmental and human rights standards by the governments of the day with open data and documents on the clauses included in the credits, their execution, requests for improvement or calls for attention when it is observed that some non-visible impacts or actions may affect communities and ecosystems and implementation reports with the inclusion of both themes.

The IDB must also provide clarity on its role in financing and/or supporting initiatives presented by the governments of the day in Colombia. There are several cases in which it has not been transparent: the tax reform presented by President Duque that generated the social explosion, the health reform, the fracking projects in the country, the implementation of the strategy of intensive extraction of minerals and hydrocarbons to get out of the crisis, the restrictive social policy in times of emergency. All are matters discussed with representatives of this entity, receiving their public support in some cases and, in others, their support in private settings. This detracts from the legitimacy of the IDB and relates it to the application of macroeconomic, social, and environmental recipes that go against the most vulnerable sectors.

Finally, some social sectors have become increasingly interested in IDB loans to Colombia. However, there are still challenges to advance in the inclusion of the citizen's voice in this type of operations and in general, in the financing that the country receives from the Bank. Universities, social organizations, networks, and platforms can help disseminate information, studies, documents, and training processes on the contents of the credits, as well as the analysis of their objectives, results, and impacts. Additionally, case studies should be implemented in the territories covered by the projects to have first-hand information about their benefits and impacts. Participation spaces and communities, for their part, should require public entities to provide information on loans and open spaces for consultation and accountability exercises related to the management of the investment granted by the IDB.

ECUADOR



In the case of Ecuador, DFIs made five loans from the IDB, the CAF and the World Bank, through the IBRD. In addition, loans were developed as technical cooperation by the IDB. Below is a description of the loans and an analysis of them. Finally, conclusions and recommendations are presented.

Loan description summary

According to the ministry of Economy and Finance, the Ecuadorian government obtained five reimbursable loans from three international organizations, for a total of USD 820 million with CAF, the IDB, and the World Bank through IBRD.

The first loan was signed on April 5, 2020 with the IBRD, for an amount of USD 20 million, with a term of 28 years and an 11 years grace period. In addition, the State will pay an estimated interest rate based on the LIBOR rate.

The second loan was signed on April 17 of the same year for USD 50 million, with CAF, with a term of 12 years and 24 months of grace. Similar to the previous loan, interest is calculated based on the six-month LIBOR and a margin of 1.75%.

The third loan, according to the Ministry of Economy and Finance, was signed on May 5, 2020 and was the most onerous. It is a line of credit with CAF, for USD 350 million, with a term of 20 years and six additional years of grace. Interest based on the six-month Libor rate, plus 1.8%, and a financing fee of 0.35% are added to the loan amount.

On June 5 of the same year, a loan was granted with the IDB for USD 250 million, with a contractual term of 25 years and an additional six years of grace until June 15, 2026. The interest payment is estimated based on the LIBOR rate of six months plus 0.89%. This was the only credit that the Ministry of Economy and Finance has registered to finance the purchase of medical supplies and equipment for dealing with the health emergency, as well as the delivery of a stimulus money to families affected by COVID-19.

Finally, on April 26, 2021, a loan for USD 150 million was signed with IBRD, with an approximate term of 18 years and an interest rate similar to the previous one. This loan also had an initial commission of 0.25%.

There are IDB records, collected through the Early Warning System – SAT, which show five additional disbursements for projects of the Ecuadorian government; these do not appear in the file provided by the Ministry of Economy and Finance. The reason why they do not appear on the list is that they were disbursed under the figure of Technical Cooperation.

The first is a disbursement of USD 800,000, to finance a project to support the inclusion and well-being of children with disabilities during and after COVID-19 through a technology-based strategy. The project dates from August 07, 2020, and USD 89,000 are financed with state funds.

According to the SAT, there is another disbursement for USD 150,000 to implement a real-time data platform for the management of the health crisis in Ecuador. According to the database, this project will be financed with an additional USD 68,339 from public funds to create a meta-database with information from various sources, for real-time analysis of the use of health resources by national and local authorities in critical areas.

There are two other disbursements to benefit reproductive growth in the post-COVID-19 transition of the Andean region. One for USD 800,000 signed on September 15, 2020, and another for USD 500,000 from November 20 of the same year.

Finally, it is important to mention that all the credits of 2020 were negotiated and approved by the ex Minister of Economy and Finance, Richard Martínez. Martínez assumed leadership of the Ministry of Finance on May 16, 2018. The former ex-Minister was commissioned by then-President Lenin Moreno to replace María Elsa Viteri, whose vision of fiscal policy was tied with that applied during the previous ten years and prevented an alliance with the business and productive sector.

Before taking the lead of the economic front, Martínez was president of the Chamber of Industries and Production of Ecuador (2014-2018) and president of the Ecuadorian Business Committee for three years (from 2015 to 2018), so he became a strong link between the Moreno government and the Chambers of Commerce and Industry of the country. It was during his stay at the Ministry of Finance that Ecuador signed an agreement with the International Monetary Fund and renegotiated Ecuador's foreign debt.

For 2020, with the pandemic still at its peak and airports closed for non-essential flights, the former minister traveled twice to Washington, from August 20 to 28 and from September 10 to 16, for meetings with multilateral organizations. Both trips totaled a total expenditure of USD 16,149 for the payment of tickets and per diems. The second of these trips, made in September, was made exclusively to represent Ecuador in the Extraordinary Assembly of Governors of the IDB (Observatorio de Gasto Público - Fundación Ciudadanía y Desarrollo, 2021).

The following month, in October 2020, through Executive Decree 1168, Martínez's resignation from the Ministry of Finance was accepted and hours later, at a press conference, he announced that he would be part of the Inter-American Development Bank (IDB) team as Vice President of Countries, ignoring article 153 of the Constitution of the Republic of Ecuador where it is established that: "Those who have exercised the ownership of the secretariats of State and public servants of a higher hierarchical level defined by law, once they have ceased in office and during the following two years, they may not be part of the board of directors or the management team, nor be legal representatives or exercise the power of attorney for national or foreign private legal entities that contract with the State." Thus, the national institutions ignored this constitutional provision. Martínez took office, a few weeks later, in November 2020.

Balance of the loans in Ecuador

The credits and technical assistance received by Ecuador did not have a major environmental component, since the disbursements received were aimed at helping to sustain the nation's economy, either by injecting capital to maintain public spending, offset the fiscal deficit, avoid an economic collapse, or acquisition of emergency medical equipment.

For example, IBRD's USD 20 million loan aimed to strengthen the medical response to the pandemic, as well as emergency hospital capacities. Similarly, the funds provided by CAF were intended to help with the expenditure generated by the acquisition of emerging medical materials and equipment and mitigate the effects of the economic crisis; that is, to solve macroeconomic aspects. Both IBRD and the IDB provided credit lines for the acquisition of vaccines towards the end of 2020 when the vaccine market experienced a peak in global demand. The other reimbursable credits or technical assistance lines were requested to improve technical capacities in matters of prevention and monitoring of COVID-19; therefore, in the absence of disbursements for programs or projects that require prior consultation with indigenous peoples and nationalities or environmental safeguards, the credit lines granted by the DFIs did not contemplate social and environmental safeguards; since the government's priority was to keep the country afloat and functioning despite the economic constraints and social conflicts that have been going on since previous years. For this reason, the government has preferred the IDB Technical Cooperation modality, to develop specific projects such as the use of Big Data to contain COVID-19, support for children with disabilities during and after the health emergency, among others.

It can be noted that the large disbursements of funds and the guarantee of debt were requested to ensure the purchase of medical supplies, vaccination implements, and vaccines, while the smaller amounts were allocated to specific projects under modalities that are subject to greater involvement of the donor.

Conclusions and recommendations

The Development Finance Institutions understood the problem posed by the COVID-19 pandemic and responded appropriately by providing different types of aid to countries in the process of being developed, especially those in South America, the region with the greatest inequalities in the world.

Emerging loans at reduced interest rates with grace periods helped many countries, including Ecuador, maintain some level of equilibrium during the difficult months with which the pandemic began. However, the aid provided has focused mostly on solving macroeconomic problems and very little has reached those affected by COVID-19. Many SMEs could not survive the economic upheaval, and those that survived still find it difficult to recover and regain the human capital that depended on their functioning to survive.

Both unemployment and non-full employment¹³ continue to boom, and social safety nets are becoming weaker, leading to future problems that must be foreseen from now on to be effectively

¹³ Full employment refers to the labor market situation in which supply and demand coincide, so that all those economic agents who wish to work at the market price (salary) find a job. Full employment does not imply the absence of unemployed people; there will always be a small level of unemployment stemming from people changing jobs. THE LAW (2022). Full employment. Link. Retrieved June 20, 2022.

addressed. If we do so too late, the governments on duty will have no alternative but to resort to projects to exploit raw materials and non-renewable resources.

It is for this reason that the processes of accompaniment and technical cooperation of the DFIs are important for the sustainable development of the countries of the region. Without these processes, the programs and projects they are funding could fail and have repercussions on the image of the institution in the beneficiary country.

Maintaining environmental and human rights safeguards makes the recipients of aid or credit develop projects that truly benefit the general population and environmental sustainability. It is essential that DFIs maintain these selection and approval processes, thus minimizing risks and maximizing benefits.



In the case of Peru, loans were made mainly by the IDB focused on social programs to assist the needs generated by COVID-19, such as lack of employment, health infrastructure and access to education, among others, were analyzed. An analysis of these loans, the main risks and recommendations are presented.

Loan description summary

Since 2020, a severe economic crisis could be observed in the national production by -11.12%, positioning itself as the lowest rate in the last three decades, thus registering the contraction of productive activity after 22 years of uninterrupted economic growth, according to the INEI (INEI 2021). For this reason, the IDB has granted several loans to the country to combat the ravages that the pandemic continues to cause.

So far, 13 loans have been approved in the framework of the pandemic for the business sector, education, science and technology, infrastructure, agriculture, internal migratory waves, productive chains; and, with greater emphasis, the health sector; as well as care for vulnerable groups. These loans have been approved in a period of time from June 2020 to May of this year.

Among the loans to be highlighted, there is the loan called “Program of Reforms in Support of Economic Reactivation and Competitiveness (IADB-PE-L1261).” This program focuses on the private business sector and the development of MYPES (medium & small enterprises) and the sub-sector of climate business and competitiveness. It thus proposes policy reforms that focus on strengthening economic recovery, productivity growth, and investment in the medium and long term. The amount of financing granted by the IDB is USD 400 million (ordinary capital) and the type of project is classified as an operation loan. Similarly, the program complements the reforms of the Productivity and Competitiveness Improvement Program (4957/OC-PE), approved in 2019, which focuses on institutional strengthening, competition policies, and the provision of public goods for strategic sectors (IDB, 2020). This complement of the policies to the aforementioned program is given by the context of the pandemic because it is intended to focus on health measures, the execution of public investment, innovation, the incentive for entrepreneurship, and the digitalization of companies.

The overall objective of the program is to contribute to the Peruvian government in the reactivation of the economy and accelerate potential growth. The specific objectives include:

- The reactivation of productive activities by promoting a framework for healthy business security;
- The improvement of the conditions of access to financing for production and investment through businesses;
- The improvement of the execution of private and public investment projects in infrastructure;

- The promotion of the alignment of public programs for innovation with national productive challenges;
- Improvement of financing conditions for the implementation of dynamic entrepreneurship projects;
- The promotion of the formalization and digitalization of Micro, Small and Medium Enterprises (MSMEs) (IDB, 2020).

Concerning the beneficiaries, it is estimated that they are the formal productive companies of Peru, specifically, the MSMEs that invest in innovation, dynamic entrepreneurship and digitalization. On the side of the possible environmental impacts, the project profile indicates that it does not need a prior impact classification, because no investment in infrastructure or civil works is financed that could generate negative, direct and significant socio-environmental impacts. On the contrary, the operation promotes the definition of policies, regulations, management instruments and other institutional strengthening actions. It is important to mention that the project has been fully executed, according to the IDB (IDB, 2021).

Similarly, there is the Program to Improve Social Policies that Protect the Vulnerable Population in Peru (IADB-PE-LI262). The program is in the implementation stage and focuses on the social sector and the labor policy sub-sector because as a context, it is that due to the high rate of labor informality there is a low level of insurance against the loss of income and because of the inefficiency of public services there are limitations in access to health (IDB, 2021). Likewise, it is evident that a large number of the students do not receive quality education to access formal jobs and on the side of violence against women, an increase in cases of violence and a low quality of support services for women affected by these events have been foreseen.

Based on the aforementioned context, the general objective of the project is presented, which is to improve social policies for the protection of vulnerable people. In relation to the specific objectives, these are:

- Expand access to insurance mechanisms against the risk of loss of income;
- Improve access to public health services;
- Improve the quality of ESTP institutions;
- improve the efficiency of resources allocation for the prevention of VCM and the coordination of services received by women victims of violence (IDB, 2020).

The disbursement of the ordinary capital of the IDB is USD 400 million. In accordance with the foregoing, the beneficiaries of the loan will be the vulnerable population that is composed of citizens living in poverty or extreme poverty, with low levels of education, young people, located in rural or marginal areas, women and the indigenous population, people living in areas of high vulnerability to climate change and natural disasters, among others. It should be noted that the IDB considers that this project will not have negative socio-environmental impacts, since it seeks to define policies, management instruments, and tools to protect vulnerable populations.

Furthermore, there is the project called "Improvement of the Social Protection System in Peru (IADB-PE-TI432)," which is in the implementation stage. This project, whose approval date was given in December 2020, focuses on the social sector and the pension and social security subsector. This loan, being technical cooperation, aims to support the Peruvian government with the design of policy measures aimed at improving access and quality of social services. The beneficiaries of this project are the Ministries of Labor, Health, Education, Women, and the Interior and the expected result is that they have reports to improve the design, implementation, and evaluation of their

programs to support the vulnerable population of the country. Regarding the budget, the IDB has disbursed USD 242,000 to be executed within 24 months. These resources will be financed by the Strategic Program for Social Development (SOC) (IDB, 2020).

In the same way, the project “Support in the Design and Development of a Digital Transformation Plan for the Health Sector in Peru (IADB-PE-T1439)” is present. This technical cooperation aims to support the implementation of the PE-LI228 program of integrated health networks, in particular for the strengthening of governance in digital health, electronic health record and telehealth, reliability and availability of information for decision-making, and promotion of a digital health ecosystem (IDB, 2020). The budget provided by the IDB is USD 250,000, which will be financed with funds from the Strategic Program for Social Development Financed with Ordinary Capital (SOC). SOC resources will fund individual and firm consulting services. It is estimated that this project will not produce adverse environmental and social effects.

Regarding the health sector, there is a project that is in the implementation stage, which is called “TUMI Genomics: Next Generation Sequencing (NGS) Diagnostics of COVID-19.” The total budget of the project is USD 225,000, of which USD 150,000 is financed by the IDB Lab and the USD 75,000 is a counterpart of the Peruvian State.

The objective of the project is to implement short-term methods of diagnosis based on Next Generation Sequencing 2 (NGS) technology for infectious diseases, low cost, faster, and with a significant increase in reliability. The specific objective is to deploy the technology of TUMI Genomics together with strategic partners in Peru (Cayetano Heredia University initially to address the COVID-19 emergency), to quickly test patients who have tested positive for COVID-19 in their initial diagnoses, thus achieving a sequencing of the genome of the virus and traceability for decision making, also generating big data that allows the development of vaccines and medicines (IDB, 2020).

Regarding the beneficiaries, it is considered that the direct ones are the public health entities that are currently dealing with an accumulation of diagnostic tests and the consequences of their limited reliability (risk of false negatives). Likewise, the Peruvian government is expected to benefit for the monetary savings they will obtain by predicting vulnerable locations of outbreaks within Peru, preventing the situation from overwhelming national health systems—and, consequently, the Peruvian population.

Likewise, there is the project “Challenges and Opportunities of STI Policies in Peru in the Framework of the Covid-19 Pandemic.” This project focuses on the science and technology sector and is currently in the implementation stage. The documents published so far do not allow us to know more specific details of the project. However, according to the IDB website, the project aims to generate policy guidelines to strengthen the capacities of the National System of Science, Technology, and Technological Innovation (SINACYT) in the area of research, technical development, and innovation for the development of biological products in order to be able to treat epidemic diseases, such as COVID-19, in a timely manner (IDB, 2020). The total cost of IDB financing is USD 200,000.

Concerning the environment and natural disasters, there is a project called “Strengthening of the National Early Warning Network of Peru (PE-T1453).” This is in the implementation stage and has as a general objective to achieve a more resilient and safe society in the face of natural disasters and epidemics or pandemics. The specific objective is to strengthen the performance of the National Early Warning Network (RNAT) within the framework of the National Disaster Risk Management

System (SINAGERD) and with a multi-threat approach, as an important component of SINAGERD. The total budget of the project is USD 400,000, with the amount of USD 400,000 financed by the IDB, and the counterpart by the government. The beneficiary of the loan is expected to be the regional governments and the national government of Peru.

Additionally, there is the loan Support for the Revitalization and Reopening of Urban Centralities in Metropolitan Lima, which is in the implementation stage and belongs to the infrastructure sector. The general objective of this technical cooperation is to contribute to the strengthening of the territorial management of the Metropolitan Municipality of Lima, through the prioritization and development of urban projects that encourage social inclusion and local economic revitalization after the COVID-19 pandemic. In this sense, the TC (constitutional tribunal) will support the preparation of participatory diagnoses and the evaluation of basic information to identify potential strategic interventions in the centrality of Lima, as well as their knowledge and dissemination. The total cost is equivalent to the amount that will be financed by the IDB, which is USD 295,000.

Similarly, there is the loan called “COVID-19 and Migrations from the City to the Countryside in Peru: Identification of Threats and Opportunities for The Sustainable Use of Natural Capital.” The objective of this project is to obtain knowledge about the economic and social conditions of migrants who move from the city to the rural area as a result of COVID-19, identify the impacts and conflicts in the use of natural resources due to internal migration, and propose sustainable strategies for the creation of green jobs that minimize the impacts and conflicts identified. This will provide information on how migration can affect sustainability and climate change operations in preparation or execution in Peru by the IDB, especially operations that support the REDD+ Strategy. The project supports the environment and natural disasters sector and has been carried out in its entirety so its status is closed. The total cost of the loan, which matches the amount financed by the IDB, is USD 200,000.

Other initiatives of the DFIs in Peru to be taken into account

Now, although what is presented in this section are not loans approved in their justification based on COVID-19, it has seemed important to mention them, since it is the Ministry of Transport and Communications, which is the one that manages the most funds in Peru.

First of all, at the beginning of May 2021, the Ministry of Economy and Finance (MEF) of Peru, through a Supreme Decree, authorized the approval of the loan issued by the IDB and the Andean Development Corporation (CAF), with the purpose to partially finance the Road Infrastructure Program for Regional Competitiveness I (Pro Region I) I. The Proregión Program is part of the “Logistics Development Plan for Subnational Roads,” and aims to contribute to improving the country’s regional connectivity, through the rehabilitation, improvement and conservation of the roads of the departmental road network. In this way, access to logistics corridors, the movement of people and regional integration will be improved, as well as the resilience of infrastructure to the effects of climate change.

The objective of the Program is to improve and conserve 15,087.3 kilometers of the Departmental Road Network, distributed in 42 Feeder Road Corridors (CVA) in 23 departments of Peru. To this end, the execution of the Program was assigned to Provias Descentralizado, of the Ministry of Transport and Communications. The Program has been divided into two investment projects: Pro Region I and Pro Region II. In relation to the first, it includes 18 CVA equivalent to 33% of the projected goal, which corresponds to 5,000 kilometers of the Road Network. For its part,

Pro Region II is equivalent to 67% of the goal, seeking to improve the competitiveness of the regions that have a road network connected to the Logistics Corridors and with consolidated export chains.

On the other hand, it is also important to mention the IDB¹⁴ seed fund. Since last year, the Bank has presented, in various declarations, its interest in working in the bioeconomy sector. The policy will be shown by the Bank to carry out investment projects in the bioeconomy that occurs within the framework of the Leticia Pact, which was signed by different countries of the region in 2019, with the aim of promoting the conservation and sustainable development of the Amazon. Thus, in the declaration signed by the member countries of the Pact in August 2020, it is requested that the IDB, in coordination with the officials of the Amazonian countries, establish and manage an initiative with different funds to achieve this.

The capital offered by the IDB consists of USD 20 million, and, in the words of President Clarone, would focus on four priority areas in the Amazon: 1) bio-economy, 2) sustainable management of agriculture, 3) complementarity of livestock and sustainable forest management, and 4) sustainable infrastructure. To make possible the objectives of the loan, the IDB president mentioned the need for synergies between different companies with similar objectives and activities.

Regarding the sustainable management of agriculture, it was stated that it will undergo a process of change and must be complemented with new models of sustainable agriculture and livestock, since the current models drive deforestation and forest degradation. Regarding livestock and sustainable infrastructures, both the bioeconomy and agriculture and livestock are considered intimately linked to the quality of life of local populations, who need health and education services, and good employment opportunities in the Amazon region. and between the region and the rest of the world.

Along the same lines, the IDB together with the Green Climate Fund (GCF) have approved the general objective of the fund, which is to promote sustainable development and the bioeconomy in the Fund for the Bioeconomy in the Amazon region, to “leverage investments for adaptation and the mitigation of the impacts of climate change in the Amazon basin through innovative bio-businesses that help preserve the ecosystems and biodiversity of the Amazon, strengthen climate resilience, and improve the sources of livelihood in the countries of said basin.” (IDB, 2021).

According to the information provided by the Bank in the meetings with civil society in which the fund proposal was presented. The fund’s approach seeks to go beyond traditional technical cooperation modalities, focusing on a results-based approach to disbursement and resource mobilization, including a reimbursable component. This approach increases national ownership, promotes structural changes and strengthens policies and institutions, unlike traditional modalities in which the benefits are concentrated in the organization of project execution; however, there is no more information about it yet, as the fund will be officially presented in October 2021.

¹⁴ More about the Leticia Pact and the Funds that compose it as well as its progress in Peru can be found in the study prepared by Derecho, the Environment, and Natural Resources (DAR) on the Leticia Pact and its advances in the region.

Balance of the loans in Peru

After the description of the loans, some information can be extracted about the behavior of the IDBs and its response to COVID-19 in Peru. First, it can be seen that the IDBs priority was around the immediate response for public health, safety nets for vulnerable populations, economic productivity, employment, and fiscal policies to alleviate economic shocks.

In that sense, the IDB's loans to Peru do not have a major environmental component, since the disbursements received were aimed at helping maintain public spending on health and other protections for vulnerable populations. Thus, for example, according to the bank, to date, no significant environmental impacts have been identified, therefore, the operation presents a low to moderate risk in that regard, however, in the case of the Pro Region program, which was approved during the economic crisis but not justified in it, we can find some problems.

The project has been considered a Category B project so there are associated, localized, and short-term negative environmental impacts, for which effective mitigation measures are available. In turn, from the profile of the projector, it is clear that the sections will be approved through environmental impact statements, which are the smallest tools since they evaluate small sections with minimal impacts, however, the project does not involve separate sections, but a network of roads, so the cumulative and synergistic impacts should be taken into account. Therefore, detailed environmental impact studies should be submitted, so as to prevent the degradation of resources.¹⁵

Moreover, as has been observed, many of the loans include beneficiaries that, as in the case of loans that seek to strengthen the work of state institutions, directly or indirectly involve the defense and improvement of social programs for the fulfillment of the rights of vulnerable populations such as women, children, workers, and indigenous peoples. In this regard, because the loans are most of them in approval and not yet in implementation, there is not much that can be said about vulnerable rights. However, we can analyze and focus on how the bank identifies vulnerable populations in the presentation of loans. This is especially important as without a clear definition of the project beneficiaries it is not possible to adequately measure the risks.

For example, regarding the loan for the program to improve the social protection system in Peru (IDB-PE-T1432), they do not specify how the beneficiary social groups will be identified; or how they will identify people living in areas vulnerable to climate change; therefore, the description of the loan generates expectations for all these social groups, as well as confusion about who makes them up, since there is no clear delimitation in that specific case, being necessary to clarify and provide such information.

Likewise, an important component of the loan, as mentioned in the previous section, is related to improving access to insurance against the loss of income, favoring the increase of labor formality, and the improvement of social insurance. In this sense, it is appropriate to mention that the context of labor security in Peru must be taken into account for the correct identification of the beneficiaries of the loan. According to Emergency Decree No. 127-2020 approved within the framework of this loan, the subsidies are aimed at employers in the private sector, who have a labor regime within the legal framework, that is, in the formal field, so that it would not be included

¹⁵ The analysis of the Pro-Region program is also part of the document prepared by Law, Environment and Natural Resources (DAR) on the Main Risks and identified problems identified in IDB loans.

in the vulnerable population as indicated by the opposite of the loan, even less disaggregating by race/gender/ethnicity as indicated in the Policy Matrix in Annex II of the project profile. In addition, it is important to note that the informal employment rate was 72.7% nationwide. However, with the arrival of COVID-19, this index grew by 2.6 percentage points, higher than the previous year, standing at 75.3% of the total employed in Peru. Regarding this number, the rural area represents 96.1% where the poorest regions and informal employees are found.

However, regarding the inclusion of indigenous peoples mentioned in the credits to improve the social protection and health sectors, they do not include criteria and approaches for participation and dialogue with indigenous peoples, especially when several Amazonian regions of Peru were the most affected in terms of state services; however, none of the documents indicates the need to have personnel and institutions dedicated to developing tools that also allow the hiring of indigenous peoples; or coordination with the indigenous organizations themselves, to identify those people who can be inserted in the jobs offered.

In the same sense, in the case of Pro Region, the project is developed in an area of direct and indirect influence on indigenous peoples, for which socio-cultural appropriate consultations and relationships must be applied. What is not clear is whether it is a free and informed prior consultation, or only information spaces, where the demands of the communities are not collected, which would further weaken the rights of indigenous peoples. It is worrying that one tool less than the consultation is defined, without first presenting an evaluation and results document verifying that the communities will not really suffer impacts.

It is necessary that the funds, projects and programs promoted within the framework of the Leticia Pact contain binding participation processes that respect the organizational structures and processes established by the beneficiaries themselves, so that civil society organizations and indigenous peoples can influence in the construction of the process and the proposals, as well as in decision-making.

Finally, it is important to point out what is related to access to information to the system of tracking loans. The information presented in this study is given through an effort to collect different documents both on pages of the Bank and on pages of the corresponding Peruvian government entities such as the Minister of Economy of Peru. In addition, requests for information under the right of access to information of the Peruvian Law. Even so, information often remains scarce or confusing for citizens. Most of the time the information requests sent are returned to the official website of the Bank whose documents are usually in files that are difficult to access.

The IDB has a platform where the credits it approves by country can be accessed in open data with documents and details of these operations. It also has an accessibility policy and has subscribed to the International Aid Transparency Initiative. However, on the issues of environmental and human rights clauses, information is still quite scarce. Usually, the Bank provides data on the profile of the project: objectives, the team in charge of the operation, the executing agency or entity, the financial plan, the justification of the action, the beneficiaries, the expected results, the technical aspects, the environmental risks, and the schedule, plus accessing to know the possible impacts and socio-environmental measures determined by the IDB are all complicated.

Conclusions and recommendations

The health crisis that came to the region in March 2021 has meant a series of challenges for the governments of the region at the levels of public and economic management. In that sense, the aid of the Development Financial Institutions, and in the case of Peru of the IDB, was a critical aid for the recovery of the country both for the amount that was disbursed and for the diversity of the aid that was received. As has been observed, the loans justified in COVID-19 not only focused on health but also economic markets, education, and the improvement of services for the vulnerable population; however, despite its importance, this research sought to carry out an important critical analysis of loans so that civil society can be and appropriate recommendations can be made for loans.

First of all, it is important to mention how the priority of both the DFIs and the Peruvian government has been the economic reactivation and the slowing of the advance of the virus. Therefore, the focus is on flows to improve state programs in these two areas by strengthening economic support programs and public health systems. Thus, issues such as the protection of the environment and the rights of the indigenous population were not part of the agenda of priorities.

Likewise, not only were these issues displaced from the priorities of the government and regional financing institutions, but also due to the difficulty of access to information. It's difficult to identify at this time the problems that these loans may face regarding socio-environmental matters because the documents presented by the Bank do not provide a complete picture. However, attempts like this seek to draw attention to some important features. Thus, what has been found around better identification of the vulnerable population and beneficiaries of the projects as well as access to information for those involved in the project must be something that the civil society continues to press on.

Some recommendations based on what has been observed are the following:

- DFI loans must be reported through a shared system between banks and states, where the amounts, beneficiaries, loan cycle and institutions involved are clearly indicated. So that citizens clearly know what the benefits of the loan are.
- Regarding the search for narrowing inequality gaps, it must be in accordance with the proposed measures and programs; therefore, the Bank must report on the criteria and mechanisms for identifying vulnerable populations, where indigenous peoples must also be present, who are being impacted by inequality gaps.
- The IDB must strengthen the way it provides information at the local, national, and regional levels, where it proposes the participation of all actors and a greater exchange of timely information so that civil society observes and recommends based on complete and updated information.

ARGENTINA



In Argentina, the participation of eleven development banks that participated in financing in the context of the pandemic were analyzed. Thus, the Health, Law and Government, and Financial Markets sectors derive from funds from the World Bank and the Inter-American Development Bank (IDB). In turn, the projects financed by the Development Bank of Latin America (CAF), FONPLATA Development Bank and Central American Bank for Economic Integration (CABEI) for amounts greater than \$ 1.8 billion dollars and regional COVID-19 projects, whose information is not available, is very scarce and even nonexistent in some cases. The total number of projects approved was 40, which is equivalent to a total amount of \$4.879 billion. The analysis follows:

Loan description summary

Argentina is experiencing a deep economic crisis, with a complex and fragile macroeconomic, fiscal, and social context, greatly aggravated by the pandemic and the confinement measures. With the economy in recession during the last three years, with falls of 10% of GDP in 2020 and 2.10% in 2019 (IMF, 2019), the IMF projects a GDP growth of 5.18% in 2021, 2.5% in 2022, and 1.5% in 2026 (IMF, 2021). According to the IDB: "The COVID-19 crisis adds to the country's structural challenges: getting back on the path of economic recovery and improving the living conditions of the most vulnerable groups after 10 years of average GDP growth of 1.4% (period 2010 - 2019)" (IDB, 2021).

The inflation rate was 34.3% in 2018, rose to 53.5% in 2019 and was 36.1% in 2020. For the 2021 period, it is expected to be between 42% and 46% (IMF, nd-a).

Before the pandemic, Argentina's primary deficit was projected at 1.1% of GDP in 2020, but due to the increase in social spending due to the pandemic, the result was 6.5% of GDP (Buenos Aires Times, 2021). Isolation and social distancing measures had a negative impact on tax collection, while social protection policies, support for companies and workers, increased public spending (IDB, 2021); for 2021 the government announced a target of 4.5% of GDP for the primary deficit.

In the second half of 2020, the poverty rate rose to 42% according to the INDEC (National Institute of Statistics and Censuses), the highest since 2004, emphasized by the impact of the pandemic. With 19 million poor people, the northeast and northwest regions and the Buenos Aires conurbation are the areas where the poorest population in the country is located, this increase has exacerbated inequalities in the country.

The unemployment rate for the economically active population at the end of 2020 was 11%. The loss of formal employment was lower due to the government's protection policies; the government also introduced the Emergency Family Income (IFE), aimed at lower-income groups, according to the Ministry of Economy. These measures avoided an increase of 6 to 8 percentage points in the poverty rate (IDB, 2021).

Consolidated public debt was estimated at 102.8% of GDP at the end of 2020, 79.9% of which was denominated in dollars. Debt with public sector organizations represented 40% of the gross debt of the central government, with multilateral and bilateral organizations 22.7% and the private sector the remaining 37.3%. (Ministry of Economy of Argentina, nd).

Thus, Argentina faces a complex panorama with the need to focus on serving and protecting the most vulnerable groups affected by the pandemic and stabilizing the macroeconomic environment in a context of deterioration in social and economic indicators (growing poverty, unemployment, government deficit, and inflation). and negotiations for debt restructuring. At the same time, it is necessary to strengthen the health and education systems and improve the scientific and technological capacities of the country.

The first confirmed case of COVID-19 in Argentina was reported on March 3, 2020, the government implemented a total border closure and a nationwide quarantine, starting on March 20, 2020. According to the IMF (IMF, nd-b) the pandemic and containment measures had a significant economic impact, with a GDP contraction of around 10% in 2020.

Throughout the pandemic, the Argentine government implemented a series of economic, political and social measures to face the impacts of the crisis and the effects of the confinement measures, which included, among others:

- Increased spending on health;
- Support for workers and vulnerable groups;
- Implementation of the Emergency Family Income (IFE);
- Granting of credits at a 0% rate for single tax system payers and the self-employed;
- Increased spending on public works
- Credit guarantees for bank loans to micro, small and medium-sized enterprises (SMEs);
- Freeze rent, suspending evictions for non-payment and extending the term of rental contracts;
- Suspension in the interruption of essential services (water, electricity, gas, fixed and mobile telephony, and internet);
- In addition, the authorities have also adopted policies against excessive price increases, including price controls for food, medical and essential supplies.

Since the beginning of the global emergency due to the COVID-19 pandemic, the Financial Institutions for Development (DFIs) have assumed a leading role, providing technical assistance and fast-disbursing financing to support the implementation of the closure measures and economic reactivation promoted by national governments.

Although the measures adopted were relevant, for certain sectors, it is noted that the DFIs in Argentina did not focus their projects on the most vulnerable sectors, on policies related to the environmental sector or the fight against climate change, much less on projects that propose alternative models to the current development model of the country. Furthermore, another finding that this study demonstrates is the difficulty in accessing accurate and up-to-date information concerning projects financed by the main DFIs in Argentina, especially in the current context of a pandemic, where access to accurate, reliable, up-to-date, and detailed information is minimal.

To analyze the actions of the main Development Financial Institutions in Argentina, one of them was first identified, taking into account their current and historical experience, and 11 operating institutions were selected such as:

- The Inter-American Development Bank (IDB);
- The IDB Invest;
- The World Bank (WB) / International Bank for Reconstruction and Development (IBRD);
- The International Finance Corporation (IFC);
- The Andean Development Corporation (CAF) / Development Bank of Latin America;
- The FONPLATA;
- The Central American Integration Bank Economy (CABEI);
- The Green Climate Fund (GCF);
- The Netherlands Business Development Bank (FMO);
- The US International Development Finance Corporation (DFC);
- The European Investment Bank (EIB).

The study was developed between March 1, 2020 and May 1, 2021.

The projects selected within the “COVID-19 category” were intended to partially cover the expenses associated with measures and policies implemented in response to the pandemic and restrictive measures, such as the closure of companies and job loss; to health measures and strengthening of the health system and other measures aimed at providing credit and benefits to micro, small and medium enterprises (MSMEs). Three sources were used through official websites to complete the information: official websites of each institution, the Early Warning System and the Secretariat for Strategic Affairs of the Presidency of the Argentine Nation. “Regional” projects refer to those projects that directly or indirectly include Argentina along with other countries in the region.

The Health, Law and Government, and Financial Markets sectors; derive from funds from the World Bank and the Inter-American Development Bank (IDB). There are also projects financed by the Development Bank of Latin America (CAF), FONPLATA Development Bank and the Central American Bank for Economic Integration (CABEI) for amounts greater than USD 1.8 billion and regional COVID-19 projects (whose information is not available), is very scarce and even non-existent in some cases.

The total number of approved projects was 40, which is equivalent to a total amount of about USD 4.9 billion. The IDB and the World Bank financed 19 and 12 projects, respectively; CAF, the Green Climate Fund; and IFC subsidized the project individually; FONPLATA executed 2 projects, and CABEI assumed the financing of 4 projects. The most benefited sector is Health with 24%, followed by Transportation, Law, Government, and Social Protection with 13%, and Financial Markets with 11%.

The Argentine government is the borrower of 39 of the 40 projects approved or proposed in its country. Only 1 corresponds to a private client. 45% correspond to Loan Operations and 22.5% to Technical Cooperation (TC). The type of project for the remaining percentage was not identified due to insufficient or no information provided by some institutions or the Argentine government itself.

Of the total number of projects, none has an Environmental and Social Impact Category “A” or “High Risk.” It is striking that 14 projects do not have a categorization. In addition, while CABEI is

positioned with 10%, 90% of the total amounts invested in Argentina during the study period fall on the IDB and the World Bank, the latter two institutions being the financiers of 78% of the projects; which are aimed at increasing the institutional capacity and response to the COVID-19 pandemic at the national and subnational levels.

For its part, the IDB has mainly financed projects in the Transportation sector, most of which aimed at improving the services and conditions of land and rail transportation in Argentina. In the Law and Government sector, the projects seek to improve the institutional capacities of the public sector to face the pandemic. The projects of the Social Investment sector are generally TC oriented to the development of public policies and social protection for children, workers, women, and vulnerable populations in Argentina, of which only 1 of the 6 projects is considered a “COVID-19 project.”

The projects in the Financial Markets sector aim to increase competitiveness and productivity and support the sustainability of Micro, Small, and Medium Enterprises (MIPYMES). In some cases, as support for employment in Argentina in the context of the crisis generated by the COVID-19 pandemic.

There are 14 “Regional” projects in Argentina; 9 are in preparation and 5 are in the execution stage. The DFIs involved are the IDB (8 projects), IDB Invest (2 projects), World Bank (1 project), CAF (1 project), and US DFC (2 projects). Most of the projects are of Technical Cooperation and with the environmental and social Category “C.” This categorization is somewhat problematic in some cases. However, the scant information available on the projects makes it impossible to study to determine particular characteristics, as well as the true environmental and social risk.

Finally, it is noted that the regional projects in which Argentina participates add up to a total of USD 641.68 million. The distribution of funds among the countries involved, as well as the participating countries, is not clear due to the lack of available information, which represents an important limitation in terms of transparency, even among solid institutions such as IDB Invest.

Balance of the loans in Argentina

According to the Early Warning System COVID-19 DFI Tracker (nd), as of May 2021 there were a total of 1,302 COVID-19 projects financed by Multilateral Development Banks around the world, for a total amount of approximately USD 146.35 billion, of which the European Investment Bank (EIB), the World Bank (WB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB) and the Inter-American Development Bank (IDB), constitute the top 5 sources of global financing. Being the World Bank and the IDB the institutions that have the largest number of projects financed on a global scale, with 377 and 218 respectively; while 9 of them have an active financial presence in Argentina: EIB, WB, IDB, IFC, MIGA, IDB Invest, DFC, CAF and FMO.

In Argentina, a total of 14 projects associated with COVID-19 were identified, financed by 5 institutions: the IDB, the World Bank, CAF, FONPLATA and CABEI, with a total amount of approximately USD 1.83 billion. In addition to 3 additional “Regional” projects in which Argentina participates: “Contingent Regional Credit Line for Sectoral Support and Strengthening of Health Systems in the Framework of the COVID-19 Pandemic,” financed by CAF (USD 500 million); the LAAD II project financed by IDB Invest (USD 30 million) and the LocFund Next LP project financed by the US DFC (USD 20 million); however, due to the limited information available, it is difficult to determine the degree of

participation of Argentina, as well as to identify the participating countries and in some cases to know the objectives of some of the projects financed.

It is important to note that the regional project RG-T3049: CANEF, approved in 2017, was reactivated in 2020 through the Ministry of Mining, which requested the IDB for technical and financial support for the development of a national mining policy to promote the mining sector and promote economic reactivation in the framework of the global COVID-19 pandemic, even though the project is not directly related to COVID-19. This project encourages and supports the development of a long-term vision for a “responsible” and “sustainable” extractive sector in the LAC region. It was classified by the IDB as a project with minimal or no environmental and social impact.

Approximately 11 of the 14 COVID-19 projects in Argentina are financed by the IDB and the World Bank, which represent 79% of the total, adding up to 94% of the amounts assigned. It should be noted that the IDB has reallocated funds from other projects already approved, which represents almost 98% of the funds assigned to COVID-19 projects by the IDB. Regarding the type of projects, 6 of the 14 COVID-19 projects are Loan Operations (42.8%), 4 are Technical Cooperation (28.6%) and 1 is Program-by-Results Financing (7.2%). The 3 remaining projects (21.4%) are listed as “Indefinite.” The lack of available information limits a thorough understanding of the type of projects that DFIs are financing in the context of the pandemic, and it should be an aspect to be corrected by them.

Regarding the Environmental and Social Impact Category, of the 14 projects 35.4% were categorized as “C”, 2 as “B” or “Moderate Risk” (14.3%), the categorization of the project was not clarified (“N/A” or “Indefinite”) at 42.8% and 1 project was categorized as B13. It is important to note that the lack of categorization prevents knowing the type of environmental and social measures and safeguards that DFIs should implement in these projects.

Monitoring the funds and controlling the correct compliance and implementation of the social and environmental regulations of the projects categorized as Financial Intermediaries, is difficult due to financial intermediaries, this is aggravated in the context of the pandemic and the rapid disbursement modality.

As mentioned above, the “COVID-19 projects” financed by DFIs in Argentina correspond mainly to the health sector (47%), Law and Government / Modernization of the State (17%), and Financial Markets (12%) has been reflected in a similar way globally.

For example, the projects of Law and Government / Modernization of the State Sector, are financed by the IDB, which aim to improve the effectiveness in the coordination and management of government priorities, by strengthening key functions of the Government Center, and promoting innovative practices in public management, the private sector and civil society to respond to the crisis and its consequences.

In the Health sector, they are Loan Operations financed by the IDB and the World Bank, which seek to strengthen the national health system and response efforts against the COVID-19 pandemic, aimed at increasing institutional capacity, effective coverage, and equitable health services. The projects financed by CAF and FONPLATA, which also belong to the Law and Government Sector, have similar objectives but are applied in local governments of the provinces. In addition, there are two Technical Cooperations financed by the IDB Lab, whose objective is to develop diagnostic tests for SARS-CoV-2 to deal with the health emergency caused by COVID-19; and an IDB-financed

Technical Cooperation (AR-T1258) to foster collaboration and knowledge sharing among subnational governments in response to COVID-19.

The Financial Markets Sector executes the fund through the Loan Operation financed by the IDB (AR-L1328), a project whose objective is to support the short-term financial sustainability and economic recovery of Micro, Small, and Medium Enterprises (MSMEs). Another reference project is the Post-Emergency Rural Recovery and Development Program financed by CABEL, which is granted through technical assistance and investment loans, support, and consolidation of agro-productive, agro-industrial, and service activities that generate income and employment for the population. rural and semi-rural in the context of the pandemic. Therefore, its coverage also includes the Agroindustry and Forestry sectors.

Finally, the projects financed by the IDB and the World Bank that belong to the Social Investment (AR-T1253), Transportation (PI74465), and Water and Sanitation (PI72689) sectors do not have a specific focus concerning COVID-19 because its objectives include the design of efficient and consistent social protection policies focused on vulnerable populations in Argentina; improving urban transport services, mobility, and accessibility to employment in the Metropolitan Area of Buenos Aires; and increasing access to safely managed water and sanitation services with a focus on vulnerable areas in Buenos Aires, respectively. It is important to note that none of the 14 projects is aimed at key sectors such as Climate & Environment, Gender, or Indigenous Peoples, among others.

A series of findings are identified in terms of trends, regulations, application of safeguards, and transparency, which help to understand the dynamics of DFIs in Argentina.

1. The way some DFIs identify and categorize COVID-19 projects is unclear, meaning it is unclear what criteria they use to define that a project is approved in response to the impacts of COVID-19.
2. Although it is positive that DFIs such as the World Bank and the IDB publish specific sections within their web pages, such information is not yet accurate or reliable, and in many cases it is non-existent. Documents can also be found, although in most cases they are incomplete and/or available in a single language (English or Spanish) or contain technical information not understandable to the public.
3. There are major problems and deficiencies in terms of transparency and access to information on projects financed by DFIs in the context of the pandemic. This involves the banks that finance the projects and also the Argentine government itself.
4. In most cases, requesting information that is not available on the banks' websites through their information request tools is ineffective.
5. Some projects financed by DFIs in the country were approved through quick disbursement windows, which raises doubts on issues such as adequate compliance with the corresponding transparency and accountability requirements, project negotiation and approval deadlines, public participation processes, and consultation, among others.
6. The context of the pandemic and the restrictions implemented by the government make it difficult to carry out face-to-face public consultations and participation processes, implementing alternative modalities. However, it seems that these measures implemented

to adapt to the new context are not truly effective and may end up causing serious deficiencies in terms of participation and public consultation in projects.

7. There is an almost total absence in the consultations of participants from civil society, neighbors, NGOs, women's groups, and, above all, potentially affected by the project and representatives of indigenous communities and native peoples, among other marginalized groups.
8. No projects have been identified that have women, indigenous populations, LGBTIQ + populations, marginalized communities, or the poorest sectors of the population as main beneficiaries.
9. No projects focused on environmental issues have been identified, the current crisis caused by the pandemic is added to the previous global and local crises that still continue, such as the climate and ecological crisis. (FARN, 2020).
10. No projects are identified that propose alternative models concerning the current development model being promoted in the country, whose limitations and inequalities have been very evident in the context of the pandemic.
11. None of the projects analyzed proposes a real alternative to the type of development model based on the overexploitation of nature as a way to join an increasingly globalized and sustainable economy.

Conclusions and recommendations

Among the main conclusions are:

1. The DFIs have provided assistance and rapid financing to the public and private sectors since the beginning of the pandemic, to withstand the economic-social impact of the crisis caused by COVID-19 and the confinement measures.
2. DFIs are strategic actors to finance and promote the recovery of the post-pandemic world economy.
3. The DFIs that finance the most projects in Argentina are the IDB and the World Bank. The latter has the least number of projects but despite this it has committed a greater amount of financing to overcome the COVID-19 crisis, while regional institutions such as CAF or FONPLATA were surpassed by CABEL.
4. The Argentine government has turned to DFIs to finance projects in the framework of the pandemic, however, projects aimed at the poorest and most vulnerable sectors affected by the pandemic crisis were not financed, nor are projects being financed to mitigate climate change, environmental issues, or support proposals for alternative models that are disruptive to the current development model.
5. The projects are mainly oriented to cover the expenses executed/committed by the government in response to the pandemic, work restrictions, and business closures.

6. The financed projects are aimed at strengthening the country's health system, health measures, and providing credit and benefits to MSMEs.
7. The lack of accurate and up-to-date information on projects, and the imprecision and contradiction in the information provided, limit the understanding of the type of projects that are being carried out to deal with the effects of the pandemic.
8. The current context requires DFIs to publish the projects they finance on individual pages and explain how they contribute to coping with the effects of the pandemic.
9. The findings raised raise serious concerns about whether the funded development projects represent viable, sustainable, and effective options to address the main economic, social, and environmental impacts associated with the pandemic.
10. DFIs and governments should promote projects that focus on the most vulnerable populations impacted by the pandemic and on commonly underestimated sectors, such as the environment and climate change. It is urgent to strengthen the public health system.

Among the main recommendations are:

1. DFIs must publish on their websites all the criteria and guidelines established and contemplated for the approval of a COVID-19 project that is contestable.
2. It is recommended that DFIs implement a database of proposed and approved projects on their websites with complete, truthful, and accurate information in Spanish and English.
3. The DFIs and the Argentine government are recommended to fully comply with the transparency and access to information law in the context of the current pandemic.
4. Implement and provide guidelines for conducting effective face-to-face and virtual public consultations framed within the socio-cultural environment, as well as the size and/or socio-environmental risk of the COVID-19 project to be consulted.
5. It is recommended to promote and implement COVID-19 projects that have women, indigenous populations, LGBTIQ + populations, marginalized communities, or the poorest sectors of the Argentine population as main beneficiaries.
6. It is suggested that DFIs promote and execute projects oriented to environmental issues in order to protect, mitigate and recover areas and/or natural resources of wild flora and fauna in order to overcome the local and global climate and ecological crisis that we face on our planet. Earth.
7. It is recommended that the DFIs and the Argentine government promote and finance projects that propose alternative models of socioeconomic development that lead to a sustainable and sustainable cultural socioeconomic development, consistent with globalization.

SIMILARITIES

After the presentation of each country's situation concerning the help received by the DFIs, there are certain behaviors we can identify clearly in the region. First of all, related to the themes and sectors in which the inversion went, the DFIs have followed a clear line of priorities. The COVID-19 health crisis has been handled like usual crises are treated which means focusing mostly on solving macroeconomic problems and very little has reached those most affected by COVID-19.

As we have seen in the six countries, the loans are related to the Pandemic and economic recovery and a series of technical cooperations. It can be seen that the DFI's priority was around economic planning and improving health services. The help received in these areas is focused not only on developing new strategies and plans but also on governance. The authorities needed to be able to have access and improve their management skills. It's not unfamiliar for the DFIs, especially the IDB to have as a priority to finance state reforms and during these moments of crisis, most of the loans—even if they were on different topics— include a component of reforming and improving governance.

In the same line, one of the themes that could be observed across the countries is financing programs related to protecting or improving the quality of life of vulnerable populations, not only related to health but education, job security, migration, food security, among others. The answer to this is that most of the DFIs established at the end of the COVID-19 pandemic their priorities and mentioned that its priority lines of support for countries affected by COVID would be the immediate response for public health, security networks for vulnerable populations, economic productivity and employment and fiscal policies to alleviate economic impacts.

Even if the fact that they have focused on vulnerable populations seems like the right thing to do in the current context, one of the main issues around these loans is that the beneficiaries were not clear or were not properly identified. In several of the loans, it was clear that the proposal for the loans needed a better context to know who needed to be beneficiated by the loans. Another issue found it's that most of the time the lack of information made it impossible to have reliable data regarding the number of beneficiaries and the conditions in which they found themselves. The documents provided by the DFIs and the Latin American governments most of the time did not establish how many people who should have been included in the loan did not do so.

In that sense, it didn't matter that the loans had a proper objective, they wouldn't be able to accomplish what it's supposed to if the beneficiaries were not clear. It's important for the stakeholders of each loan to be able to give their opinion, propose changes, and make visible environmental and human rights impacts so that the loans can be properly executed.

Furthermore, a problem that could be identified across the five countries is access to information, especially the information related to social and environmental risks. There is a challenge to continue to inform and promote stakeholder participation in decision-making for projects that impact their lives and livelihoods amid constraints. Even if the DFIs like the World Bank and the IDB have designated platforms where the credits it approves by country can be accessed in open data with attached documents and details of these operations, sometimes the issues of environmental and human rights clauses, information is restricted for citizens.

Not only that but even if the information can be found on the platforms, many citizens have limited or no access to the Internet or little access to information. Given the difficulty of accessing disaggregated information, the possible impacts of these loans could only be analyzed in a general way. In that line, it's important to continue asking the DFIs for better transparency policies that ensure the publication of complete and unreserved information on the loans that it negotiates, approves, and implements in Latin America, and that they push national governments to respect and ensure the policies the DFIs have. This should include rapid response services to use additional credit data, open data files, and translation to the local language.

Lastly, it's important to note the central role that the IDB has in Latin America. The IDB has been shaping government priorities as the political leaders have to be in line with the bank priorities because of the loans they received. In that sense, this institution should recognize the role they play and encourage a just transformation that provides support for those that were already in need of help before the COVID-19 pandemic.

CONCLUSIONS AND RECOMMENDATIONS

The DFIs have been key actors in policy-making decisions in Latin America. In that sense, the banks have layout specific areas in which they wanted to intervene in the context of COVID-19 recuperation.

Most of the help, as in any other crisis, has been located to boost economic growth and improve health management. However, a big part of the health given by the DFIs was also to ensure populations at risk could improve their situation. In that sense, it was important to analyze how the DFIs have behaved with them and if they ensure social and environmental safeguards in their interventions.

DFIs claim to comply with the standard, its standard, and that of the country; and under that mechanism would approve the projects. Such compliance may not mean a real commitment by either the institution or one of its officials to environmental and social issues, because these often delay approvals, executions, or disbursements. This behavior shows that multilateral banking, as the DFIs goals are ultimate financial goals and not to support social and environmental issues. A follow-up to the Bank's internal actions through greater access to information on these processes could generate pressure and other behavior.

Financial support measures should be conditional on achieving environmental improvements through stronger commitments, such as monitoring compliance with national and international agendas in this regard, and stronger action in highly polluting sectors such as mining in Bolivia. At this time, the fight against corruption must be prioritized alongside the health response. The emergency requires that the mitigation of the risk of corruption be incorporated into the support of donors to avoid further damage to the beneficiary population in particular and the country in general. Policy proposals for action protocols agreed by DFIs in the face of atypical risk and crises such as the one experienced by the pandemic would help in the future.

In times of crisis when priorities are related to emergency response, the role of civil society in anti-corruption efforts will likely be forgotten. There is a need to systematize and disseminate CSO in public health systems in other countries, regions, and health crises, for example in monitoring and accountability functions.

COVID-19 has paralyzed the entire world and has caused many economically large and powerful countries to react slowly and with numerous failures to its effects. The main learning should be the development of data, minimum agendas, general and sectoral action protocols in the face of the unleashing of global pandemics. The immediate task must be the approval of these instruments based on learning from experience, in order to have them ready and use them in the post-pandemic reactivation processes.

Recommendation in the framework of indigenous rights

The pandemic caused by COVID-19 has revealed the absence of sociodemographic databases of the most vulnerable populations in the region, including indigenous peoples, peasant communities, among others of importance.

For example, in the Amazon basin, the national governments do not have reliable statistical sources linked to the sociodemographic characterization of the Andean and Amazonian indigenous populations. Thus, the cash transfer programs lack databases focused on the indigenous populations that reside in the large cities of the region. Statistical figures that make visible internal migration, employability and unemployment rates, fertility and mortality rates, temporary or permanent residence in cities and indigenous and peasant communities, among other variables, for which mechanisms are required to identify these communities.

The directing of monetary funds must be efficient, so the beneficiary population must be previously identified through population statistics. Likewise, according to anthropological criteria, the identification must be by indigenous people, linguistic family, age group and gender. The generic grouping of the immense cultural and linguistic diversity of the indigenous populations does not contribute to the correct identification of the beneficiary population of the credits granted by the DFIs.

Sociodemographic identification contributes to the reduction of inequality gaps with an intercultural approach, since it will actively promote the participation of indigenous and peasant organizations, among others of importance for the allocation of resources to this vulnerable population, as well as the surveillance of the correct use of the monetary resources granted by the DFIs.

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