

ANNUAL SUSTAINABILITY REPORT 2023



TABLE OF CONTENTS

MESSAGE FROM THE PRESIDENT	2							
AT A GLANCE	3							
I. INTRODUCTION	4							
II. OUR COMMITMENT TO SUSTAINABILITY								
1. Sustainable Debt Framework.	7							
1.1. Use of Proceeds.	8							
1.2. Project Evaluation and Selection Process.	8							
1.3. Management of Proceeds.	8							
1.4. Reporting.	8							
III. SUSTAINABILITY HIGHLIGHTS								
IV. SUSTAINABLE FUNDING PROGRAM	12							
1. Sustainable Funding Program Overview.								
2. Allocation of proceeds.	12							
2.1. Water and Sanitation Plus Jobs Program.	14							
2.2. National Emergency Program for Employment	15							
Generation.								
2.3. Urban Infrastructure and Potable Water Supply								
Program for the Municipality of Blumenau.								
2.4. Commitments and allocations summary.	17							
3. Impacts.	18							
3.1. Expected Impacts.	18							
3.2. Achieved Impacts.	20							



MESSAGE FROM THE PRESIDENT

In 2023, FONPLATA issued its first Sustainable Bonds under the Bank's Sustainable Debt Framework (SDF). This first funding operation under the SDF marked the inception of FONPLATA's Sustainable Funding Program, bolstering the Bank's commitment to support the harmonious, inclusive, and sustainable development of its member countries and its capacity to implement it.

As we approach the 2030 Agenda target date, it is becoming increasingly clear that despite the progress made so far, the path to achieving the Sustainable Development Goals (SDGs) is becoming more challenging. Now, more than ever, there is a need to strengthen global efforts towards the SDGs. To support this momentum, FONPLATA has been increasing its contribution to achieving sustainable development outcomes in its member countries. In this regard, we have been working to further strengthen the Bank's capacity to support sustainable development on all fronts.

In the area of project design and implementation, our regulatory and methodological frameworks and the operational management systems that incorporate them continue to evolve. As part of our Socio-Environmental Strategy, we have undertaken a continuous process of updating our Environmental and Social Risk Management Guidelines. This contributes to improve operational performance through the identification, assessment, and management of potential risks and contingencies of a socio-environmental nature. In addition, in 2023 we made progress in the social dimension with the approval of the Bank's first Gender and Diversity Strategy. Furthermore, we completed the updating of the methodology for linking our operations to the SDGs.

In terms of funding, with the approval of the SDF in 2021, FONPLATA has gained the capacity to access international capital markets offering investors the opportunity to support environmental, social, and sustainable results in the Bank's member countries. This first Annual Sustainability Report provides information on the Bank's sustainable funding activities. With this, the Bank consolidates its commitment to apply the resources it mobilizes towards development results that support the SDGs, strengthening its capacity to contribute to the generation of transformative impacts in our member countries.

I invite you to explore FONPLATA's commitment to sustainability, which is ingrained in its mission, and our sustainable funding program under our Sustainable Debt Framework.

Luciana Botafogo Executive President



Allocation to projects by category (in USD million)



Target vulnerable population (in units)





SDGs addressed 1 NO 1 POVERTY Image: Solution of the state of t

I. INTRODUCTION

FONPLATA's mission is to promote the integration of its member countries and their harmonic, inclusive and sustainable development through the effective and efficient use of financial and non-financial resources. This mission highlights the importance of promoting the complementarity of social, economic and environmental outcomes to achieve effective development impact in the sub-region comprising the Bank's member countries - Argentina, Bolivia, Brazil, Paraguay and Uruguay.

To advance the implementation of its mission, in 2021 FONPLATA adopted a <u>Sustainable Debt Framework</u> (SDF) to guide the future issuance of green, social and sustainable debt instruments, including bonds, loans or other financial instruments in different formats, maturities and types of offerings. By offering investors the opportunity to support green, social and sustainable outcomes through a variety of instruments, the Bank has positioned itself to sharpen its focus and expand its ability to contribute to the UN Sustainable Development Goals (SDGs) through a sustainable funding program. In March 2023, FONPLATA issued in the Japanese private capital market its first sustainable bond under its SDF.

Following the launch of FONPLATA's sustainable funding program under its Sustainable Debt Framework, this is FONPLATA's first Annual Sustainability Report. It marks the consolidation of an important stage in a process of institutional evolution aimed at continuously moving the bank forward in becoming increasingly effective in supporting the sustainable development of its members. Having created the conditions for the implementation of a sustainable funding program with the adoption of the Sustainable Debt Framework, and having applied the Framework to its first issuance of sustainable bonds, this Report showcases the link between FONPLATA's concern to promote sustainability in funding and the generation of relevant sustainable development impacts, paving the way for other transactions under a sound sustainable funding program that contributes to generating greater value for its member countries and higher sustainability dividends for all.

This Report provides an overview of FONPLATA's sustainable funding program at the end of 2023. It details the resources raised under FONPLATA's Sustainable Debt Framework in 2023, the allocation of these resources to eligible projects, the development impact indicators of the projects to which resources were allocated, and the alignment of these projects with the SDGs.

II. OUR COMMITMENT TO SUSTAINABILITY



In order to integrate this commitment into its operations, FONPLATA has established a <u>Socio-Environmental Strategy</u> aligned with international best practices and experiences and underpinned by its **Environmental Policy** which is grounded on the institutional, operational, and legislative structure of its member countries. The Strategy is based on the principles of compatibility and complementarity with Member countries' legislation, prevention of negative impacts, standardization of environmental management throughout the project cycle and internalization of the costs of preventing and mitigating socioenvironmental impacts. In terms of avoiding negative impacts, the strategy formally establishes the inclusion of social and environmental risk analysis throughout the project cycle, with the aim of identifying and mitigating the various risks associated with the implementation of projects financed by the Bank.

To support the implementation of the Socio-Environmental Strategy, Environmental and Social Risk Management Guidelines were approved in December 2018, and updated in 2019. A new update for adoption in 2024 is in the final stages of revision. The auidelines bring together the common elements that have been established by FONPLATA's member countries in terms of environmental and social management policies and procedures. They also standardize the Bank's internal analysis procedures within the framework of its own Environmental Policy. They are aimed at integrating, in an organized manner. the precepts of the Socio-Environmental Strateay and of the Environmental Policy into FONPLATA's operational processes, through an Environmental and Social Risk Assessment and Management System (SEGRAS, for its acronym in Spanish). The purpose of this system is to guarantee that operations are carried out in accordance with member countries' regulations and the Bank's policies, and to reduce portfolio risk by identifying and addressing potential risks and contingencies of a socio-environmental nature. It describes the steps at each stage of the project cycle of lending operations and assigns responsibility for their implementation; it is supported by operational guidelines and tools to facilitate implementation.

Several tools support the implementation of SEGRAS, including:

1. Environmental and Social information required for the preparation of FONPLATA loans. This is a tool for the initial stage of project preparation, whose purpose is to provide timely information on FONPLATA's requirements for the preparation and approval of projects. The ultimate purpose of this tool is to speed up the preparation phase and avoid delays due to lack of information.

2. Guidelines for structuring Environmental and Social Impact Assessments. These guidelines offer those projects with greater potential environmental and social impacts corresponding to high and medium risk categories the chance to adopt additional instruments. In addition to the general guidelines, it includes other instruments such as (i) Preparation guidelines for the Social and Environmental Management Plan; (ii) Terms of Reference for Involuntary Resettlement Plans; (iii) Terms of Reference for Rapid Cumulative Impact Assessment; (iv) Terms of Reference for Plan to Support Indigenous Communities; (v) Terms of Reference for Stakeholder Consultations.

3. Good Practice Guidelines for Environmental and Social Inspection and Monitoring

Their purpose is to ensure that the programs and activities specified in the project's Social and Environmental Management Plan are fully and timely implemented, and that the resources of the environmental and social budget established in the project and/or in the contractor's bid are allocated effectively, prioritizing the allocation based on local regulations. This includes identifying new socio-environmental risks in relation to those originally recognized and recommending appropriate mitigation measures.

Also, in line with the Bank's commitment to social inclusion, and with a focus on addressing the gender perspective, in December 2023 FONPLATA adopted its first **Gender and Diversity Strategy**. The strategy aims to achieve two complementary goals: contributing to the elimination of gaps that women and diverse groups face to achieve their full development, and simultaneously, improving the quality of the services and products that FONPLATA offers on a regular basis. It establishes the main directives to be followed and is complemented by an Action Plan which translates these strategic directives into objectives, based on a planning matrix that integrates actions, indicators, objectives and institutional responsibilities.

Among the most recent initiatives, the Methodology for linking operations to the Sustainable Development Goals (SDGs) of the 2030 Agenda was updated in 2023. In order to link FONPLATA projects to specific SDGs, this methodology proposes to analyze all indicators for each target of each SDG and, based on the best available knowledge of the project, determine whether the rationale, objectives, theory of change, results chain or budget components envisaged in the program are clearly aligned at the level of a given indicator or target, or whether there is a justified link through unofficial quantitative indicators – proxies –, national indicators adapted from official indicators, or through qualitative data and a corresponding narrative.

In turn, the adoption of the Bank's Sustainable Debt Framework in 2021 crystalized FONPLATA's commitments and efforts to contribute to the sustainable development of the region, through established guidelines and principles that facilitate and guide the raising of green, social and sustainable funds through bonds, loans or other instruments to finance projects and initiatives to such end.



1. Sustainable Debt Framework

FONPLATA's Sustainable Debt Framework is aligned with the Green Bond Principles (GBP) 2021, the Social Bond Principles (SBP) 2021 and the Sustainable Bond Guidelines (SBG) 2021, as published by the International Capital Markets Association (ICMA), as well as with the Green Loan Principles (GLP) 2021 and the Social Loan Principles (SLP) 2021, as administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), and the Loan Syndications & Trading Association (LSTA).¹ An independent Second Party Opinion provided by Sustainalytics confirms that the Sustainable Debt Framework is robust, transparent, and consistent with these international standards, and considers that projects financed by the sustainable funding instruments signed under the Framework will have a positive environmental and social impact. This independent Second Party Opinion can be accessed on the FONPLATA and Sustainalytics websites.

1 - LMA: Loan Market Association. APLMA: Asia Pacific Loan Market Association. LSTA: Loan Syndication & Trading Association.

1.1. Use of proceeds

An amount equal to the net proceeds of each Sustainable Debt Instrument under the Sustainable Debt Framework shall be used to finance fully or partially, new or existing eligible projects (including projects that have been disbursed in the 36 months prior to the issuance date) in any of the social or green categories defined in the Framework.

FONPLATA will not intentionally finance, directly or indirectly, projects related to the production, commercialization or use of the products, substances or activities listed in an exclusion list included in the Sustainable Debt Framework.

Furthermore, eligible projects will be classified in one or more categories of social or green resource use, as classified by the Social Bond Principles (SBP) and Green Bond Principles (GBP), which contribute to one or more Sustainable Development Goals (SDGs).

1.2. Project evaluation and selection process

FONPLATA's **Sustainability Committee** oversees the selection of eligible projects to be financed with sustainable funds. The Committee is integrated by a multidisciplinary team composed of professionals from different key areas of the Bank.

FONPLATA's operational team continuously evaluates eligible projects for inclusion in the portfolio of sustainable projects to be considered by the Sustainability Committee, in accordance with the Bank's current project evaluation and selection process, which includes full evaluation and due diligence procedures as established for the approval of each credit operation.

1.3. Management of proceeds

Funds raised under the Sustainable Debt Framework are deposited in FONPLATA's treasury account. Pending full allocation of an amount equal to the net proceeds of any debt instrument, resources are managed in accordance with the treasury investment guidelines established by the Bank's Financial Policy. FONPLATA assigns eligible projects as soon as possible and, to the extent that it is feasible, within the first 12 to 36 months after contracting a sustainable debt instrument.

In case of disinvestment or if a project no longer meets the eligibility criteria, FONPLATA will make every reasonable effort to reallocate an equal amount of funds to other eligible projects. The payment of principal and interest is made from the Bank's general account and is not tied to the completion of eligible projects.

1.4. Reporting

Annually, until the full allocation of the funds raised through each sustainable debt instrument, FONPLATA provides information on the allocation of resources and the contribution to development of each eligible project financed under the Sustainable Debt Framework. The reports are based on the principles of transparency, adaptability, simplicity and data-driven culture of its member countries.

Projects are included in the annual report once the first disbursement is made and are removed when the underlying loan is repaid. In cases where only one component of the project or program is financed under the Sustainability Framework, only that component is reported.



III. SUSTAINABILITY HIGHLIGHTS

FONPLATA's participation in several initiatives during 2023 reflected its commitment to sustainability:

(March 15 and 16, 2023)



Mayors' Forum: Sustainable Cities,

FONPLATA organized the event in Brasilia in collaboration with the Latin American Investment Facility (LAIF) and with support from the European Investment Bank (EIB) and the French Development Agency (AFD). At the Forum, Ministers, mayors, representatives and executives of international organizations, development agencies, academics and experts shared best practices in sustainable development, and promoted the transfer and adaptation of technologies and knowledge applied to climate finance issues, and the role of women's leadership in the region's development.

(May 31, 2023)



European Investment Bank and FONPLATA signed a Memorandum of Understanding (MoU) The MoU,

Signed in Brasilia, is aimed at exploring new financing and co-financing opportunities to support climate resilience, sustainable cities and extreme poverty reduction in FONPLATA member countries. This is part of the European Union's Global Gateway Initiative to contribute to projects that improve global and regional connectivity in the digital, climate, transport, health, energy and education sectors.



COP28 UN Climate Change Conference,

Among other interactions in Dubai, FONPLATA signed an agreement with the Asian Infrastructure Investment Bank (AIIB), in which both institutions commit to promoting joint initiatives in sustainable infrastructure, energy transition, and climate change. The collaboration goes in line with the SDGs of the 2030 Agenda and the Paris Agreement goals, which seek to create sustainable pathways for countries and multilateral institutions. In addition, FONPLATA integrated the Multilateral Investment Guarantee Agency (MIGA) panel: "Mobilizing Adaptation Finance through National and Regional Development Banks", together with authorities from the Botswana Development Corporation, the West African Development Bank and Bancóldex. FONPLATA shared the transformation process it has undergone to adapt to the needs of its members in the fight against climate change. It also highlighted the need to develop new technical and operational capacities to design, evaluate and implement projects from a climate perspective.

(September 4 to 6, 2023)

Finance in Common Summit,

The Summit brought together in Cartagena de Indias Colombia, public development banks from around the world with the objective of strengthening partnerships and reinforcing commitments supportive of common actions for addressing climate change and promoting sustainable development. Discussions focused on four key topics: climate and biodiversity, sustainable infrastructures, SMEs and financial inclusion, and equipping public development banks to support them as enablers of the SDGs. Several meetings were held with institutions and authorities participating in the Summit, with a particular focus on expanding our partnerships with regional banks that share the same challenges and opportunities, with FONPLATA highlighting the issues of climate change, gender and diversity. An important meeting was held with the West African Development Bank, in which authorities from both institutions showed their willingness to sign a Memorandum of Understanding to work on activities of common interest.



The Bank also participated in the panel "The role of development banks in financing sanitation and water", where it highlighted the importance of dialogue between peoples and countries within the framework of water diplomacy. FONPLATA shared its commitments to contribute to the Water Action Agenda, including: 1) to increase the portfolio of projects related to water and sanitation in FONPLATA member countries; and 2) to promote transboundary dialogue.

(June 15, 2023)



"Building a Green and Inclusive Future, a dialogue on the 2030 Agenda between financial leaders in Brazil", hosted by the French Development Agency, the Brazilian Development Association (ABDE for its acronym in portuguese), and the Finance in Common group,

FONPLATA was the moderator of the "Sustainable Infrastructure" Round Table, which discussed the importance of Brazil's National Development Financing System (SNF) in financing infrastructure projects that promote sustainability and improve the quality of services provided by public entities. Among the conclusions of the round table, FONPLATA highlighted the need to organize a network among development banks to attract a greater volume of resources under favorable financial conditions, and the importance of promoting infrastructure development taking into account the environmental and social impacts that may arise from these projects. (January 19, 2023)



The United Nations Development Program (UNDP) and FONPLATA signed a Memorandum of Understanding (MoU),

Signed in Brasilia with the aim of establishing active cooperation between the two institutions, the MoU establishes three main areas of joint action:

- UNDP technical support to deepen the alignment of FONPLATA's project portfolio with the Sustainable Development Goals (SDGs), defining methods for impact measurement and analysis.
- Knowledge sharing on gender policies.
- Technical assistance from UNDP Brazil to states and municipalities that borrow from FONPLATA.

Through the MoU, UNDP highlights FONPLATA's commitment to support sustainable projects in municipalities in Brazil and its other member countries.

IV. SUSTAINABLE FUNDING PROGRAM



1. Sustainable Funding Program Overview

In March 2023, FONPLATA carried out its first transaction under its Sustainable Debt Framework as part of its strategy to diversify its funding sources. It was a private placement in the Japanese capital market for a total amount of 7,200 million yen (equivalent to USD 54 million).

The bond issuance reaffirmed the bank's commitment to promoting a future that generates positive social and environmental impacts as well as economic development. It was a senior, unsecured and unsubordinated private placement to institutional investors.

The transaction included the issuance of two bonds, a 5-year bond (maturing in March 2028 with an annual coupon of 1.21%) and a 6.5-year bond (maturing in October 2029 with an annual coupon of 1.30%), resulting in a weighted average term of 5.9 years. In terms of investors, the total amount was mainly distributed between insurance companies (41.7%) and public entities (55.6%), with the remaining portion taken by regional banks (2.7%). The transaction reflects the support of the investment community for FONPLATA, despite the volatile and challenging market in which it was executed.

2. Allocation of proceeds

The formal internal process for allocating the funds to sustainable lending operations was followed in accordance with the SDF.

Funds were allocated to three projects located in Argentina, Bolivia, and Brazil. These projects aim to achieve various sustainable development goals, including increasing access to drinking water, improving access to sanitation, building sustainable urban infrastructure, and contributing to job creation. A total of \$43.2 million has been allocated and a project has already been identified for the remaining amount, which will be included in future reports when the first disbursement is made.





2.1. Water and Sanitation Plus Jobs Program

Country: Argentina.

SDGs to which it contributes:



Category: Social and green.

FONPLATA contribution: USD 30 million.

Local contribution: USD 10 million.

Direct beneficiaries: 382,781 people.

Project description:

The objective of the project is to contribute to improving the quality of life of vulnerable populations through access to drinking water and sanitation services, promoting socio-economic development and environmental sustainability.

The program implements secondary drinking water and sewerage networks in areas of socio-sanitary vulnerability. At the same time, it creates jobs, providing opportunities for the unemployed and/or those working in the informal market, and supports their organization into work cooperatives.

Located within the metropolitan area of Buenos Aires, the project targets poor neighborhoods that have been most affected by the increase in poverty, indigence and unemployment, as well as by the COVID-19 health emergency.

The program involves the implementation of the Water and Sanitation Plus Work Plans (Wa+Wo and S+Wo), which consist of carrying out works to expand drinking water and sanitation networks with social involvement and supervision of the works. In this sense, socio-community promoters are trained among the members of the cooperatives themselves, who become agents of change and implementers of the projects. The members of the cooperatives carry out (i) sociocommunity surveys, (ii) communication and awareness actions related to the works in progress, (iii) management of demands, questions and claims that may arise, (iv) collection of materials for reuse, and (v) monthly management reports.



2.2. National Emergency Program for Employment Generation

Country: Bolivia.

SDGs to which it contributes:



Category: Social.

FONPLATA contribution: USD 100 million.

Local contribution: -

Direct beneficiaries: 18,000 people.

Project description:

The project aims to contribute to post-pandemic economic recovery by providing temporary employment to vulnerable populations focused on the implementation of small-scale urban/rural infrastructure projects. It has a national scope and focuses mainly on road tiling projects. The program aims at (i) generating direct and indirect employment, with a focus on the most vulnerable social sectors (women and youth); (ii) improving urban and rural roads for vehicles and pedestrians; (iii) carrying out basic infrastructure works and providing public equipment in urban and rural areas nationwide; and (iv) promoting the development of micro, small and medium-sized enterprises in the field of tile manufacturing, production of aggregates for construction, tool suppliers, among others.



2.3. Urban Infrastructure and Potable Water Supply Program for the Municipality of Blumenau

Country: Brasil.

SDGs to which it contributes:



Category: Green.

FONPLATA contribution: USD 50 million.

Local contribution: USD 12.5 million .

Direct beneficiaries: 296,030 people.

Project description:

The general objective is to contribute to improving the quality of life of the population of Blumenau, through investments in sustainable urban infrastructure and drinking water supply. This will be achieved by reducing travel time for users of the North Structural Corridor, expanding the city's network of bicycle lanes, and increasing raw water collection capacity.

2.4. Commitments and allocations summary

Country	Code	Project name	Approval date	Approved amount	FONPLATA participation		Local	First disbursement	FONPLATA Disbursements	SDF Allocated
					In %	In USD million	contribution	date	through Decembrer 31 2023	amount ²
Argentina	ARG-47/2020	Water and Sanitation Plus Jobs Program	7/14/2020	USD 30 million	75%	USD 22.5 million	USD 10 million	7/30/2021	USD 18 million	USD 16.2 million
Bolivia	BOL-34/2021	National emergency program for employment generation	11/18/2021	USD 100 million	100%	USD 100 million		10/25/2022	USD 85.6 million	USD 21.6 million
Brazil	BRA-32//2021	Urban infrastructure and potable water supply program for the municipality of Blumenau	12/17/2021	USD 50 million	80%	USD 40 million	USD 12.5 million	5/12/23	USD 5.3 million	USD 5.4 million
		-							Total	USD 43.2 million ³

2 - Funds from bond issuances under the Sustainable Debt Framework.

3 - USD 43.2 million allocated, USD 10.8 million to be allocated. There is a project identified for allocation of the remaining balance, which will be included in future reports when the first disbursement takes place.



3. Impacts

This report provides information on the performance and on the contribution to development of each eligible project financed under FONPLATA's Sustainable Debt Framework. The impact metrics reported are cumulative results indicators reported by project executing agencies through December 31, 2023.

Each of the projects has a continuous and timely follow-up mechanism throughout is duration. Through this mechanism, executing agencies report project implementation concerning physical and financial progress. In this way, each project's progress is measured and there are inputs for portfolio management to ensure the achievement of development results.

The metrics reported distinguish between expected and achieved results and products, and are classified under social and green metrics. The expected results are based on ex-ante estimates made during project preparation; therefore, they may be revised and planned and actually achieved final values may differ.

Although there are some cases where only some components of a project have been considered eligible for sustainable funding allocation, the reported development results may correspond to the project as a whole. When the results of the component considered eligible are not independent and distinguishable from the contribution of other components, the reported results will be the project's consolidated contribution to those results. Furthermore, the referred projects may have different results due to changes in the components during execution, altering the results presented in this Report, which will be recognized in subsequent Reports.

The reported results correspond to projects that go through a formal evaluation process, ensuring both their socioeconomic and environmental sustainability. All projects have an approximation of economic and social rates of return, and response and/or mitigation plans with allocated budgets when necessary if socio-environmental risks are identified.

3.1. Expected impacts⁴

3.1.1. Social impact metrics

Job creation



Access to basic services



Households with access to improved water and sanitation



1 No poverty

3.1.2. Green impact metrics

Clean transportation



Extension of cycle paths

13.09 km

11 Sustainable cities and communities

11 SUSTAINABLE CITIES AND COMMUNITIES

Infrastructure







9 Industry, innovation and infrastructure

3.2. Achieved impacts 5



3.2.1. Social impact metrics

Job creation



Gender equality





Social inclusion





inequalities

5 - Considering that the projects are still under execution, these are the results reported as of December 2023.

Access to basic services



Households with access to improved water and sanitation

54,586



Infrastructure





9 Industry, innovation and infrastructure



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AUTHORS AND ACKNOWLEDGMENTS

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FONPLATA Development Bank

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- Salar

