



2010 IDB annual meeting, 19-23 March 2010, Cancún, Mexico.

The Inter-American Development Bank (IDB) held its annual meeting from 19 to 23 March in Cancún, Mexico. The conclusions from the meeting included the following:

- Cancellation of Haiti's debt of US\$479mn with the Bank, and an additional US\$ 2bn in aid over the next 10 years;
- A capital increase of US\$70bn, which will increase the Bank's total capital to US\$170bn and allow for a double lending capacity of \$12 billion a year in its priority work areas, namely:
 - lending to small and vulnerable economies,
 - poverty reduction plans,
 - climate change initiatives, and
 - regional cooperation and integration programs.
- A full replenishment to ensure the liquidity of the Fund for Special Operations, the IDB arm for concessional lending for Bolivia, Guyana, Honduras and Nicaragua.

Priority areas for the IDB's work include providing more support to smaller and more vulnerable countries and to programs to reduce poverty; expanding private sector access to credit, particularly for small and medium-size enterprises; and mitigating the effects of climate change.

In addition, Mr. Luis Alberto Moreno, President of the IDB and Chairman of the Board of Executive Directors of the Inter-American Investment Corporation, as well as other senior IDB officials met with civil society organizations to discuss the capital increase process, transparency and accountability, a proposal for a new information disclosure policy, and an Independent Consultation and Investigation Mechanism, which will allow civil society to suggest improvements to the Bank's work.

IDB and PNoWB

The conclusions of the IDB annual meeting are positive steps to help vulnerable countries, like Haiti. Debt forgiveness will help the country recover from the dreadful effects of the earthquake.

Parliamentarians should take note of the new Independent Consultation and Investigation Mechanism, which allows communities in which Bank-financed projects and programs are implemented to express concerns about project design and execution. Following a public consultation carried out in 2009, the Mechanism will be implemented on 18 May 2010. Parliamentarians can make use of the new Mechanism to investigate IDB projects in their communities and report back on their efficiency.

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