

# OTHER SHAREHOLDER COUNTRIES

CHILE / COSTA RICA / SPAIN  
JAMAICA / MEXICO  
PORTUGAL / DOMINICAN REPUBLIC  
TRINIDAD AND TOBAGO

## Chile

In 2014, our presence in the country increased with the approval of three equity investments in funds focused on priority sectors of the Chilean economy.

Investment was approved in two parallel funds Aurus Venture III and Aurus Venture III-Corfo (copper, water and energy), both of which investment in small and medium sized enterprises that seek ways to reuse the products and by-products of the copper industry and at the same time provide water and energy to the mining industry in general, through innovative, efficient and environmentally sustainable solutions. This approval reflects CAF's firm commitment to supporting the productive transformation process of a key sector of the Chilean economy.

CAF's investment in the Endurance Venture Equity fund with FIDE resources was approved with the objective of encouraging economic growth. The fund, which has a multi-sector focus, invests in medium-sized enterprises with high growth potential. The strategy consists of making teams of professionals available to these enterprises, with the goal that they assume an active role in the daily management in order to transform operations, optimize processes and exploit the fund's growth potential.

The third equity investment falls within the scope of the Cities with a Future initiative promoted by CAF. Technical assistance resources were approved for "Mapocho Pedaleable," the winning project of the CAF III Urban Development and Social Inclusion Contest 2013. Funding will ensure that the necessary studies for the adaptation of the Mapocho river channel in the city of Santiago de Chile to transform it into an urban corridor for the non-motorized transportation of bicycles and pedestrians are carried out.

### OTHER SHAREHOLDER COUNTRIES IN NUMBERS (IN MILLIONS OF USD)

	2014	2010-2014
● <b>Approvals</b>	<b>2,046</b>	<b>5,785</b>
Sovereign risk	1,350	3,183
Non-sovereign risk	696	2,602
● <b>Disbursements</b>	<b>1,218</b>	<b>2,767</b>
Sovereign risk	799	1,165
Non-sovereign risk	419	1,602
● <b>Portfolio</b>	<b>907</b>	
Sovereign risk	367	
Non-sovereign risk	539	

## Costa Rica

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In Costa Rica, as part of one of the initiatives of the Integration and Development of Central America Project, progress was made for the implementation of the Atlantic Corridor Investments Program. It consists in the construction of the Bajos de Chilamate-Vuelta Kooper stretch of road, located north of the city of San Jose. The project will improve Atlantic Corridor accessibility, encouraging economic development in the northern part of the country and increasing trade, agro-industrial and touristic activity in the area.

In the microfinance sector, a one-year extension was granted to Banco Improsa for its line of credit to help small and medium-sized enterprises in the country.

## Spain

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In 2014 CAF consolidated its position in Spain as a key Latin American player, bridging communications between Europe and the region.

CAF clearly demonstrated its support role for Spain, one of its member countries, through several operations carried out, in addition to strategic alliances and solid relationships forged with various public and private entities and foundations. In terms of business, the portfolio in Spain is USD 195 million.

Operations carried out with the public sector reinforced the institution's position in Spain. CAF's acquisition of 1.10% of the shares of Compañía Española de Financiación del Desarrollo (COFIDES) is significant. This union is an opportunity to establish synergies and collaborate in an effective manner in the development sector. It represents an important framework for actions in line with CAF's interests in channeling support for business cooperation between Spain and Latin America, as well as financial backing for Spanish companies' private projects in the region.

The agreement signed with the Official Credit Institute (ICO, for its acronym in Spanish) in 2013 granting a line of credit for USD 300 million was modified to meet the needs of the Spanish companies, including guarantee and counter-guarantee lines granted by CAF to cover projects in the rest of the member countries.

Operations in the private sector included the approval of the lines of credit for USD 50 million for Banco Sabadell and CaixaBank, and a USD 50 million increase in ISOLUX CORSAN's existing line of credit.

A show of Spain's recognition of CAF's role was the intense agenda with authorities at an institutional level, including Executive Chairman Enrique Garcia's meetings with the President of the Government of Spain, Mariano Rajoy, several cabinet ministers (Promotion and Justice) and secretaries of state (Trade, Cooperation and for Ibero-America).

During this same visit, and for the purpose of exchanging and transferring good practices and experiences in matters of interest for its member countries, such as transportation infrastructure, agreements were signed with sector agencies such as the Research and Experimentation Center of Public Works (CEDEX, for its acronym in Spanish) and with the Railway Infrastructure Administrator (ADIF, for its acronym in Spanish) of the Ministry of Public Works and Transport.

Several of the Ibero-American international organisms CAF has a close relationship with are headquartered in Spain. Strengthening the existing commitment, CAF signed collaboration agreements with the Ibero-American Social Security Organization (OISS, for its initials in Spanish), uniting forces with the objective of encouraging development of Latin American countries through the synergies among the private sector, multilateral cooperation and civil society; and with the Ibero-American General Secretariat (SEGIB, for its acronym in Spanish) for the organization of the VII Meeting of Economists, a forum that brings together prestigious economic experts from Europe and the Americas.

For the purpose of fostering business collaboration and cooperation, the Ibero-American Competitiveness and Productivity Council was created with support from CAF and the Spanish Business Competitiveness Council (CEC), IDB and the OECD. This council hopes to become the platform for large companies and Ibero-American financial institutions to analyze, study and discuss mechanisms that favor the region's competitiveness and productivity in sectors such as: education, talent development, innovation, infrastructure and logistic.

CAF's presence in the main business dialogue forums has grown substantially. Currently CAF is a sponsoring member of the Ibero-American Business Foundation (FIE, for its initials in Spanish), center of dialogue and reflection for the facilitation of investments and management, where some of the most important companies from Spain and Latin America participate.

In virtue of an agreement with Casa de America, an emblematic institution which is a representative of Latin America in Madrid, of which CAF is member of the Board of Governors, a series of conferences titled "Series of strategic matters in Latin America" were held throughout the year. These conferences were a space for reflection for some of the main topics of study of CAF such as infrastructure, water and energy, as well as challenges for investment and regional competitiveness.

In working to position CAF as a main promotor of knowledge sharing, events were organized to present CAF publications and studies, including the Economy and Development Report (RED, for its acronym in Spanish) and the Infrastructure for the Development of Latin America (IDEAL, for its acronym in Spanish), as well as conferences for the discussion and exchange of ideas about Latin America and its relationship with Europe.

In academia, new agreements were signed with Salamanca University and with the Carolina Foundation, and the University of Alcalá alliance was renewed, expanding academic alliances with entities that promote research and investigation in topics of interest for Latin America.

Finally, CAF strengthened its strategic alliance with the communications group Vocento in 2014, including a series of seminars held within the established framework for the promotion of relationships between Spain and Latin America in the institutional, cultural, business, academic and journalistic areas, reaffirming the possibilities that shared Spanish language open up for these relationships.

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## Mexico

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In 2014 CAF approved USD 548 million in transactions in Mexico, of which 91.2% was for sovereign operations (USD 500 million). The remaining 8.8% (USD 48 million) was earmarked for non-sovereign operations.

CAF's USD 500 million in approvals for the sovereign sector were uncommitted revolving credit lines, including a USD 200 million line of credit approved for development bank Bancomext and USD 300 million for Nacional Financiera (NAFIN) for working capital, foreign trade activities, hiring of new personnel, financing client projects, among other.

In regard to the non-sovereign sector, equity investments were approved for two funds: Northgate Mexico L.P. and Partner Group. Northgate invests in medium-sized companies in the consumer, financial and services sector, and the latter, in infrastructure and energy. In addition, with the objective of supporting small and medium-sized companies, a USD 3 million line of credit was approved for a micro-financing entity, Consejo de Asistencia al Microemprendedor (CAMESA).

At the same time, using technical cooperation resources, CAF lent support for various forums and conferences in several strategic areas to address important topics for the development of Mexico and the region. They include the Conference on Energy Efficiency in Cities, organized by the Department of Energy, aimed at bringing together national and international experts, interested actors and decisions makers, to foster dialogue related to energy efficiency on a national and regional level. CAF also contributed to the X International Congress on Sustainable Transportation "Reinventing the Cities," organized by the Center for Sustainable Transportation EMBARQ Mexico, which sought to provide a space for cities and countries to exchange practical experiences; disseminate knowledge pertaining to theoretical progress the region has made; and generate debate about the specifics of certain topics considered important for urban development and general mobility issues.

In the education sector, the Summit of Leaders in Action for Education CLASE 2014 – Building Life Projects, was promoted for the purpose of encouraging education as the number one priority on the national agenda and generating a space for dialogue, proposals and innovations related to education that encourage a new debate in the country.

CAF also contributed to the preparation of information to generate a process of reflection and a learning agenda about social innovation initiatives in education and culture that encourage inclusion and equality for the South-South cooperation with social and governmental actors within the framework of the X Civic Ibero-American Meeting carried out during the XXIV Conference of Chief of States and Governments in Veracruz, Mexico. Finally, it supported the training of young people in social entrepreneurship, development of human talent, human rights, legal and tax obligations, obtaining of funds and loans for education, for the purpose of strengthening recently created civil society organizations, encouraging its sustainability and promoting its permanence in the states of Colima, Chiapas, Michoacan and Nuevo Leon.

In 2014, the Partnership in Opportunities for Employment through Technology in the Americas (POETA CAF, for its acronym in Spanish) was inaugurated, in partnership with OEA organization Trust for the Americas and Microsoft, with the objective of providing healthy environments and social and economic integration of youths through the teaching of life skills and work training. The POETA CAF center hopes to train young people in the use of technology and work skills to boost economic opportunities in companies through jobs and internships, entrepreneurial ventures, financial literacy and community leadership through programs adjusted to the reality of the target population.

## Portugal

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During 2014 the relationship and activity with Portugal increased. An institutional visit to Portugal included meetings with the governor of Banco de Portugal and with the secretary of state of finances, along with other authorities from the business and financial world. CAF actively participated in the III meeting Strategic Triangle: Latin America-Europe-Africa organized by the Institute for the Promotion and Development of Latin America (IPDAL).

In 2014, CAF approved USD 50 million in lines of credit for local bank Caixa Geral de Depositos and the engineering company Mota Engil in order to comply with its commitment to reactivate and restore Portugal's financial and business sector.

## Other actions of CAF's European office

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CAF's office in Europe works with a regional vision. Strategic alliances with leading internationally recognized European universities, like London School of Economics, University of Oxford, SciencePo, University of Alcalá and, most recently, University of Salamanca, has made it possible to build and manage an important network of knowledge. In addition, progress has been made in the articulation of this academic network, which will hold its first meeting in early 2015.

The relationships consolidated with organisms and institutions all around the world have allowed CAF to participate in various events of reflection, exchange of experiences and promotion in Europe, as well as Africa, Asia and Oceania.

Some of the European events CAF participated in include: the 50th Anniversary of the International Business Center, breakfasts of the European Forum, and the XVI Latibex Forum in Madrid. Likewise, CAF played an important role in the World Water Week in Stockholm (Sweden), coordinating various panels with a focus on Latin America. In the United Kingdom, CAF participated in what has become a traditional event for the institution: the Canning House conference, "Latin America: Integrating or Diverging?"

Participation in Africa, Asia and Oceania focused more on the business side of the promotion of opportunities in the region. The European office spearheaded CAF's involvement in the Latin America-Africa Investment Summit, the III Latin American-Korea Investors Summit, the Global Infrastructure Cooperation Conference 2014, the II Latin America Australia Investors Forum, among others.

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## Dominican Republic

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In 2014, CAF approved USD 50 million for the Support Program for the Management of Public Credit Processes, a freely available programmatic loan designed to contribute to the strengthening of the management of public credit through the reorganization of processes.

The line of credit for bank BHD was renewed to support Dominican Republic's productive transformation and the economic growth through the funding of long-term investment.

In the second quarter of the year, the execution of the second phase of the Urban Development and Habitat Program was launched. The purpose of this program is to support the national government's social investment in the housing sector to improve the living conditions of low income families.

In terms of improved competitiveness, CAF approved technical cooperation resources for the development of a national export strategy. With these resources, it seeks to facilitate a consensus between the private and public sector aimed at defining a strategy to align the country's resources and its potential to achieve sustained export growth.

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## Trinidad and Tobago

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During 2014, Trinidad and Tobago continued with the logistic and administrative process to become a full member of the institution consolidating its presence through institution relations and business promotion.

CAF carried out a dynamic promotion of businesses in the infrastructure and education sectors, in addition to closely collaborating with the Ministry of Economy and Finance, the Ministry of Education and the Ministry of Planning and Sustainable Development, among others. As a result of these meetings, opportunities to create programs and priority projects for the development of the country that CAF could finance in the upcoming years were identified. Efforts were also made to support the technical assistance agenda to carry out various activities.

The Ministry of Education of Trinidad and Tobago (MOE-TT) received non-reimbursable cooperation funds earmarked for the institutional strengthening and execution of investments, pre-investment studies and the structuring of a credit operation for the purpose of improving the quality of education and expanding its coverage. The Ministry of Planning and Sustainable Development received support at the VII Summit of Competitiveness of Trinidad and Tobago for generating spaces of dialogue about the competitiveness strategies of the nations, share research and investigations and encourage its application in the public policy agendas of the country.

CAF's cultural agenda in Trinidad and Tobago was part of the Music to Grow Program. Resources were used to assess and design a strategy to ensure the program's successful implementation in the country. Finally, the Ministry of Foreign Relations received support to develop a Convergence Study of the Caribbean, aimed at identifying innovative means of integration and convergence—in terms of markets and logistics—and reinforce value chains among Caribbean countries.

## APPROVALS IN CHILE

### EQUITY INVESTMENT IN AURUS VENTURES III AND AURUS VENTURES III-B (COOPER, WATER AND ENERGY) PRIVATE INVESTMENT FUND—FIDE

**Client:** *Aurus Ventures III and Aurus Ventures III-B (Copper, Water and Energy), Private Investment Fund*

**TOTAL AMOUNT: USD 5 MILLION**  
**TERM: 10 YEARS**

**Objective:** Two funds were structured to make capital investments or quasi-capital investments in small and medium-sized enterprises seeking to develop environmentally sustainable business models in two segments, (i) reuse copper products and by-products and (ii) supply water and energy services to the mining industry with innovative and efficient solutions. The objective is to foster the development of these key sectors in the Chilean economy while minimizing their environmental impact.

### EQUITY INVESTMENT IN ENDURANCE VENTURE EQUITY

**Client:** *Endurance Venture Equity*

**TOTAL AMOUNT: USD 2 MILLION**  
**TERM: 10 YEARS**

**Objective:** Financing for this Chilean venture capital fund to invest in SMEs with sales between USD 5 million and USD 50 million, which represent a fundamental part of Chile's productive system, but lack management in order to transform them into professionalized companies and provide the needed support for their growth.

### OTHER OPERATIONS WITH COOPERATION RESOURCES

**Client:** *Various clients*

**TOTAL AMOUNT: USD 0.3 MILLION**  
**TERM: VARIOUS**

Total Approvals  
in Chile 2014

7

USD million

## APPROVALS IN COSTA RICA

### UNCOMMITTED REVOLVING CREDIT LINE OF THE BANCO IMPROSA S.A.

**Client:** *Banco Improsa S.A.*

**TOTAL AMOUNT: USD 10 MILLION**  
**TERM: VARIOUS**

**Objective:** Finance one of the main financial institutions in Costa Rica that serves small and medium-sized enterprises. The objective of this line of credit is to strengthen the management capacity of the country's SMEs.

Total approvals  
in Costa Rica 2014

10

USD million

## APPROVALS IN MEXICO

### EQUITY INVESTMENT IN THE CAF FUND / PARTNERS GROUP AG FOR INFRASTRUCTURE AND ENERGY PROJECTS IN MEXICO

**Client:** *Equity Investment Fund in Mexico for Infrastructure and Energy projects*

**TOTAL AMOUNT: USD 24.7 MILLION**  
**TERM: 12 YEARS**

**Objective:** Invest directly in a diversified portfolio of infrastructure and energy projects in the Mexican territory, and this way contribute to the development of the nation in these key areas of its economy.

### EQUITY INVESTMENT IN THE NORTHGATE MEXICO, L.P. FUND

**Client:** *FNorthgate Mexico, L.P. Fund*

**TOTAL AMOUNT: USD 20 MILLION**  
**TERM: 10 YEARS**

**Objective:** Invest directly in medium-sized Mexican companies with high growth potential for the purpose of contributing to the development and growth of these companies which form an important part of the national productive system, also improving in the medium and long term the quality of life of the Mexican people.

### UNCOMMITTED REVOLVING CREDIT LINE FOR THE FOREIGN COMMERCE NATIONAL BANK S.N.L. BANCOMEXT

**Client:** *Banco Nacional de Comercio Exterior S.N.L. BANCOMEXT*

**TOTAL AMOUNT: USD 200 MILLION**  
**TERM: VARIOUS**

**Objective:** BANCOMEXT is a development bank institution used as an instrument of promotion and development of Mexican foreign commerce. This line of credit aims to assist the institution with medium and long-term resources for the financing of Mexican exporting companies and to diversify its financing sources.

### UNCOMMITTED REVOLVING CREDIT LINE FOR NACIONAL FINANCIERA S.A.

**Client:** *Nacional Financiera S.A. (NAFIN)*

**TOTAL AMOUNT: USD 300 MILLION**  
**TERM: VARIOUS**

**Objective:** Finance NAFIN'S working capital aimed at bolstering foreign trade; supporting the hiring of new personnel and meet working capital needs of the bank's clients; helping productive chains; providing financing for energy projects; among other activities carried out by the institution. It is expected

that the financing will produce improvements in the Mexico's development in the medium term, especially in the energy and manufacturing sectors.

### UNCOMMITTED CREDIT LINE FOR CONSEJO DE ASISTENCIA AL MICROEMPRENDEDOR, S.A. PEOPLE'S FINANCIAL COMPANY (CAMESA)

**Client:** *Consejo de Asistencia al Microemprenedor, S.A. People's Financial Company (CAMESA)*

**TOTAL AMOUNT: USD 3 MILLION**  
**TERM: VARIOUS**

**Objective:** Finance small and micro-businesses in Mexico.

### OTHER OPERATIONS WITH COOPERATION RESOURCES

**Client:** *Various clients*

**TOTAL AMOUNT: USD 0.5 MILLION**  
**TERM: VARIOUS**

Total approvals  
in Mexico 2014

548

USD million

## APPROVALS IN DOMINICAN REPUBLIC

### SUPPORT PROGRAM FOR THE MANAGEMENT OF PUBLIC CREDIT PROCESSES

**Client / Executor:** Dominican Republic/Ministry of Finance  
**TOTAL AMOUNT: USD 50 MILLION**  
**TERM: 12 YEARS**

**Objective:** Contribute to the optimization of the public credit management processes in the Dominican Republic to strengthen the financial administration of the national public sector. The Ministry of Finances was given three objectives: the redesign of operative processes; institutional reengineering to improve efficiency levels; and support and monitoring of the Public Debt Council. The program will contribute to the development and improvement of the Dominican economy to take advantage of the large existing opportunities.

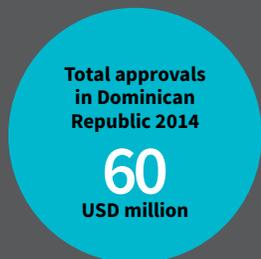
### UNCOMMITTED REVOLVING CREDIT LINE FOR BANCO BHD

**Client:** Banco BHD  
**TOTAL AMOUNT: USD 10 MILLION**  
**TERM: VARIOUS**

**Objective:** Finance foreign trade operations, working capital and investments in capital goods of the third largest bank and pioneer in multiple services in the Dominican Republic.

### OTHER OPERATIONS WITH COOPERATION RESOURCES

**Client:** Various clients  
**TOTAL AMOUNT: USD 0.03 MILLION**  
**TERM: VARIOUS**



## APPROVALS IN SPAIN

### EQUITY INVESTMENT IN COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A. - SPAIN

**Client:** Compañía Española de Financiación del Desarrollo, COFIDES S.A. - Spain  
**TOTAL AMOUNT: USD 1.6 MILLION**  
**TERM: 10 YEARS**

**Objective:** Through an equity participation in COFIDES, CAF seeks to strengthen the ties that unite Spain and Latin America and generate financial support for the business segment aimed at creating jobs and driving growth in the complex global economic context.

### UNCOMMITTED CREDIT LINE FOR OFFICIAL CREDIT INSTITUTE - SPAIN

**Client:** Official Credit Institute (ICO)  
**TOTAL AMOUNT: USD 300 MILLION**  
**TERM: VARIOUS**

**Objective:** Support this institution that plays an important role as promoter of the business fabric of the Spanish government, meeting financing needs, favoring the development of new projects and backing processes of internationalization especially for Spanish-Latin American MSMEs.

### UNCOMMITTED REVOLVING CREDIT LINE FOR CAIXABANK S.A. - SPAIN

**Client:** CaixaBank S.A.  
**TOTAL AMOUNT: USD 50 MILLION**  
**TERM: VARIOUS**

**Objective:** Issuance of sureties, guarantees and loans for working capital.

### UNCOMMITTED REVOLVING CREDIT LINE FOR BANCO SABADELL (SPAIN)

**Client:** BANCO SABADELL (SPAIN)  
**TOTAL AMOUNT: USD 50 MILLION**  
**TERM: VARIOUS**

**Objective:** Financing of foreign trade operations; co-financing of capital investments or client projects in the region; issuances of standby letters of credit, performance bonds, and bid bonds with bank counter guarantee; confirmation of commercial and standby letters of credit.

### OTHER OPERATIONS WITH COOPERATION RESOURCES

**Client:** Various clients  
**TOTAL AMOUNT: USD 0.5 MILLION**  
**PLAZO: VARIOUS**



## APPROVALS IN PORTUGAL

### UNCOMMITTED REVOLVING CREDIT LINE

**Client:** Mota Engil SGPS Portugal  
**TOTAL AMOUNT: USD 50 MILLION**  
**TERM: VARIOUS**

**Objective:** Mota Engil is an industrial conglomerate that occupies a leading position in the construction and engineering sector of Portugal. This line of credit will help the group expand its operations in Peru, Mexico and Colombia, thereby promoting the development of the infrastructure sector in the region with the guarantee of the headquarters in Portugal.

### UNCOMMITTED REVOLVING CREDIT LINE FOR CAIXA GERAL DE DEPÓSITOS

**Client:** Caixa Geral de Depósitos  
**TOTAL AMOUNT: USD 50 MILLION**  
**TERM: VARIOUS**

**Objective:** Finance foreign trade operations, working capital and investments in capital goods.



## MULTINATIONAL APPROVALS

### UNCOMMITTED REVOLVING CREDIT LINE FOR ABENGOA S.A.

**Client:** Abengoa S.A.  
**TOTAL AMOUNT:** USD 124 MILLION  
**TERM:** VARIOUS

**Objective:** Support projects for the sustainable development of infrastructure, environment and energy sectors in the private sector, specifically with operations in Uruguay and Peru, with possible new opportunities in Brazil and Chile.

### REGIONAL CONTINGENT LINE OF FINANCING FOR EXTREME WEATHER EVENTS, EARTHQUAKES, CONTAMINATING ACCIDENTS AND EPIDEMICS IN THE REGION

**Client / Executor:** CAF shareholder countries or subnational entities with sovereign guarantee/ To be defined for each loan operation  
**TOTAL AMOUNT:** USD 300 MILLION  
**TERM:** VARIOUS

**Objective:** With the contingent line of financing for extreme weather events, earthquakes, contaminating accidents and epidemics, the countries in the region can request from CAF an individual credit facility to plan for future situations of disaster caused by natural phenomena like floods, landslides, and damages caused by intense volcanic rain, earthquakes, eruptions or anthropogenic influence. The financial resources of this facility can be used by the countries to finance investments in rehabilitation and construction of infrastructure, prevention and emergency assistance.

### GLOBAL PRE-INVESTMENT INFRASTRUCTURE PROGRAM

**Client:** Global Pre-investment Infrastructure Program  
**TOTAL AMOUNT:** USD 200 MILLION  
**TERM:** 12 YEARS

**Objective:** Finance pre-investment studies of infrastructure projects and public and private services.

### NON-COMMITTED CREDIT LINE FOR THE FINANCIAL FUND FOR THE DEVELOPMENT OF THE PLATINE BASIN (FONPLATA)

**Client:** Financial Fund for the Development of the Countries of the Platine Basin (FONPLATA)  
**TOTAL AMOUNT:** USD 75 MILLION  
**TERM:** VARIOUS

**Objective:** Finance the growth of the portfolio of this institution that will be focused on sovereign financing of its member countries: Argentina, Bolivia, Brazil, Paraguay and Uruguay.

### EQUITY INVESTMENT IN RISK CAPITAL FUND FOR CASEIF III L.P. (FIDE)

**Client:** CASEIF III L.P. (FIDE)  
**TOTAL AMOUNT:** USD 3 MILLION  
**TERM:** 10 YEARS

**Objective:** CASEIF III is a venture capital fund that will invest in SMEs in Central America, Dominican Republic and Colombia, with the objective to promote the private company by means of intelligent capital, thereby facilitating economic development and a reduction in poverty in the area of influence. Likewise, the companies of the fund's portfolio will benefit from technical assistance resources, coaching in several areas and in the implementation and support of best practices, contributing as such with a deep and comprehensive development of SMEs, which at the same time represents an economic development of strategic importance for the country.

### CORPORATE LOAN FOR CENTRALAMERICAN TELECOMMUNICATIONS NETWORK (REDCA)

**Client:** Red Centroamericana de Telecomunicaciones REDCA  
**TOTAL AMOUNT:** USD 14 MILLION  
**TERM:** 12 YEARS

**Objective:** The objective of Central American Telecommunications Network is the development, design, financing, construction, operation and exploitation of telecommunication services, or of those related to ITC, as an integrative telecommunications company for Central America. For the 2014-2018 period, REDCA has established four areas to work on: Network nucleus, Regional transportation, Regional integration and Business Services. This way the socioeconomic development for the people located in the areas of influence is promoted thanks to a better and greater access to telecommunication networks.

### NON-REVOLVING CREDIT LINE FOR BANCO LATINOAMERICANO DE COMERCIO EXTERIOR S.A. - BLADEX

**Client:** Banco Latinoamericano de Comercio Exterior S.A. - BLADEX  
**TOTAL AMOUNT:** USD 150 MILLION  
**TERM:** VARIOUS

**Objective:** Support the channeling of capital to promote the development of Latin America and the Caribbean and provide integrated solutions that promote exports in the region.

### UNCOMMITTED CREDIT LINE FOR CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA S.A.

**Client:** Corporación Interamericana para el Financiamiento de Infraestructura S.A.  
**TOTAL AMOUNT:** USD 35 MILLION  
**TERM:** VARIOUS

**Objective:** Support the financing of infrastructure projects in Latin America and the Caribbean.

### OTHER OPERATIONS WITH COOPERATION RESOURCES

**Client:** Several clients  
**TOTAL AMOUNT:** USD 17 MILLION  
**TERM:** VARIOUS

Total multinational approvals 2014

918  
USD million