

In Chile, financing was approved for the construction, operation and maintenance of a solar power park.



OTHER COUNTRIES

IN NUMBERS

APPROVALS
(in USD millions)

2,361



1,425
Sovereign risk

836
Non-sovereign risk

DISBURSEMENTS
(in USD millions)

1,218



470
Sovereign risk

748
Non-sovereign risk

PORTFOLIO
(in USD millions)

1,416



587
Sovereign risk

830
Non-sovereign risk

BARBADOS

IN NUMBERS

APPROVALS

(in USD millions)

25



In 2017, two sovereign loans for a total of USD 25 million were approved. The first one for USD 15 million went to the Infrastructure Reform Program for the Tax Administration, to support tax reform processes and the fiscal adjustment program.

The second loan, in the amount of USD 10 million, went to the Potable Water Infrastructure Rehabilitation Project, aimed at supporting sector planning and improving the quality, trustworthiness and efficiency of the potable water systems and to formulate a strategy for the sanitation and potable water sector. This loan is being cofinanced by the European Investment Bank (EIB) for an additional USD 10 million.

1

INFRASTRUCTURE REFORM PROGRAM FOR THE TAX ADMINISTRATION

Client: Government of Barbados

Total amount: USD 15 million

2

POTABLE WATER INFRASTRUCTURE REHABILITATION PROJECT

Client: Government of Barbados

Monto total: USD 10 million

CHILE

IN NUMBERS

APPROVALS

(in USD millions)

382



Approvals in Chile in 2017 reached a record high of USD 382 million. The institution accompanied the internationalization process of the Chilean financial sector with the approval of lines of credit geared mainly toward the promotion of exports. One of the highlights was the approval of a line of credit extended to Banco del Estado de Chile (BECH) in the amount of USD 100 million, mainly for the bank's foreign trade operations and financing for micro, small and medium Chilean companies.

In addition, CAF approved USD 29 million for a corporate loan granted Atacama Solar in 2015. The project consists of the construction, operation and maintenance of a photovoltaic solar park in the north of Chile.

Finally, three operations using development cooperation funds were implemented in the amount of USD 0.2 million. The emblematic development cooperation actions requested by the country included humanitarian aid to help mitigate the state of emergency as a result of forest fires; the signing of the Green Climate Fund Readiness Program in Chile; and with resources of the Global Environmental Facility, support for Chile's Sustainable Transport Strategy (CLETS).

1

CORPORATE LOAN

Client: Solar Atacama

Total amount: USD 29 million

2

UNCOMMITTED REVOLVING CREDIT LINE

Client: Banco del Estado de Chile (BECH)

Total amount: USD 100 million

FINANCIAL AND CORPORATE LINES OF CREDIT

Client: Multiple

Total amount: USD 253 million

COSTA RICA

IN NUMBERS

APPROVALS

(in USD millions)

10



The Bajos de Chilamate-Vuelta Kooper project for the development of the country's roadways was completed and put into operation in August 2017.

CAF continued to support the microfinance sector in Costa Rica with the renewal of Banco Improsa's line of credit for USD 10 million for small and medium-sized companies.

Finally, CAF approved USD 0.1 million in operations using development cooperation resources, as a complement to institution's financial actions. The signing of the Green Climate Fund Readiness Program in Costa Rica was also approved.

1

UNCOMMITTED REVOLVING CREDIT LINE

Client: Banco Improsa S.A.

Total amount: USD 10 million

SPAIN

IN NUMBERS

APPROVALS

(in USD millions)

301



Activities carried out over the course of the year—reinforced with missions conducted by the Executive Chairman—reflected Spain's commitment to its relationship with the institution. Working meetings were conducted with the Minister of Agriculture and Fishing, Food and Environment. This same ministry signed a new tripartite agreement with the government of Bolivia and CAF. Furthermore, a USD 80-million line of credit was renewed following working meeting with the president of the Official Credit Institute (ICO).

In the business sector, activity centered around strengthening CAF's position as a bridge with small, medium and large companies, recognized internationally for its experience in potential investment areas in Latin America and the Caribbean. With this objective, an agro-industrial and water sector mission was conducted in Murcia, along with other activities, including sessions with presidents and delegated advisors for Spain's main construction companies with a presence in the region, and events with the Spanish Confederation of Business Organizations (CEOE). In addition, within the framework of III Water Dialogues, the IE Business Leadership Forum and Europa Press, CAF's Executive President had the opportunity to reflect on the necessity of moving forward with a pact for productivity in the region.

The government of Spain signed a capital increase agreement and the corresponding payment was made.

1

UNCOMMITTED REVOLVING CREDIT LINE

Client: Instituto de Crédito
Oficial - ICO

Total amount: USD 300 million

MEXICO

IN NUMBERS

APPROVALS

(in USD millions)

1,007



During 2017, CAF approved operations in favor of Mexico for over USD 1 billion of which a 79% (USD 800 million) corresponded to sovereign risk operations and a 21% (USD 207 million) to non-sovereign risk and technical cooperation operations. The first loan granted Mexico's federal government was approved in the amount of USD 300 million. The loan's objective is to contribute to the implementation of climate change mitigation and adaptation public policies enabling the country to fulfill its international commitments.

In addition, credit lines granted the National Bank of Foreign Trade (BANCOMEXT) and Nacional Financiera (NAFIN) were renewed for USD 200 million and USD 300 million, respectively. In the non-sovereign sector, a USD 50-million loan was approved for Altán Networks S.A.P.I. de C.V. for the design, installation, implementation, operation, maintenance and upgrade of Mexico's telecommunications network (shared network), as well as the commercialization of wholesale telecommunications services.

Finally, with the intention of supporting the government's efforts to provide inhabitants in areas affected by earthquakes that took place in the center and southern Mexico in September in the most agile and opportune manner, CAF granted USD 600,000 in humanitarian aid.

1

SUPPORT PROGRAM FOR POLICIES OF CLIMATE CHANGE MITIGATION AND ADAPTATION

Client: Mexico

Total amount: USD 300 million

2

CORPORATE LOAN

Client: Altán Redes S.A.P.I. de C.V.

Total amount: USD 50 million

FINANCIAL CREDIT LINES

Client: Multiple

Total amount: USD 655 million

PORTUGAL

IN NUMBERS

APPROVALS

(in USD millions)

40



During 2017, CAF continued to strengthen its relationship with Portugal, mainly with the Ministry of Finance, the Central Bank and Sociedade para o Financiamento do Desenvolvimento (SOFID), with which CAF maintains a strategic equity investment.

Also, CAF formed a tie with the Institute for the Promotion of Latin America and the Caribbean (IPDAL), a non-profit, private entity working to strength relations between Europe and Latin America, namely through economic diplomacy.

The government of Portugal signed a capital increase agreement and the corresponding payment was made.

1

UNCOMMITTED REVOLVING CREDIT LINE

Client: Mota Engil SGPS S.A.

Total amount: USD 40 million

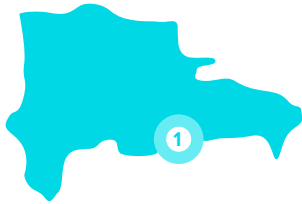
DOMINICAN REPUBLIC

IN NUMBERS

APPROVALS

(in USD millions)

20



With the Dominican Republic's new capital increase agreement for USD 50 million in CAF, the opportunities for the institution to act in the country were expanded. In this regard, in the second half of 2017, a programming mission was carried out that involved the main ministries to identify possible financing opportunities and to seek consensus about the necessary steps to carry them out.

In addition, a line of credit granted Banco BHD Leon was extended to USD 20 million. The line of credit is to support the productive transformation and economic growth through financing of long-term investments.

1

UNCOMMITTED REVOLVING CREDIT LINE

Client: Banco BHD

Total amount: USD 20 million

EUROPEAN OFFICE

IN THE BUSINESS SECTOR, CAF PARTICIPATED IN TWO EVENTS IN EUROPE: LATIN AMERICA WEEK, ORGANIZED BY LLOYD'S BANK, AND THE LATIN AMERICA EUROPE INVESTORS FORUM.

In 2017, institutional visits to Brussels and Luxembourg served to define work programs of work with the European Commission (EC) and its assigned organisms, including Directorate-General for International Cooperation and Development (DG DEVCO); the European External Action Service (EEAS); Directorate-General for Environment; and the European Investment Bank (EIB).

Also, CAF's participation in the EU-CELAC Summit [Seminar], EU-CELAC Economic Forum and the event 'Next for Steps Development in Transition' organized by the OECD and the ECLAC, allowed the institution to contribute its vision in the design of a shared strategy to address issues of biregional interest and to exchange opinions with other development financial institutions.

In the business sector, CAF's European office participated in two events: Latin America Week, organized by Lloyd's Bank, and Latin America Europe Investors Forum, which included presentations of the current outlook for the region and opportunities for British investors with interests in Latin America. CAF also participated in the Canning Conference "Doing Business in Latin America: Does Brexit Matter?" to analyze the impact of Brexit on Latin America and the region's relations with the United Kingdom.

In France, CAF's Executive President participated in the OECD's Regional Program for Latin America and the International Economic Forum on Latin America and the Caribbean: Rethinking globalization for youth and inclusive development. Working meetings were held with the Secretary General of the OECD, IDB President, the Cabinet Director of the French Ministry for the Economy and Finance, the General Director of French development agency AFD and the Director of PROPARCO. Future initiatives were also reviewed during the meetings.

In 2017, the signing of the Green Climate Fund Readiness Program in Costa Rica was approved.



MULTINATIONAL

IN NUMBERS

APPROVALS

(in USD millions)

577

1

REGIONAL CONTINGENT LINE OF FINANCING FOR EXTREME CLIMATE EVENTS, EARTHQUAKES, CONTAMINATING ACCIDENTS AND EPIDEMIC IN THE REGION

Client: CAF shareholder countries or subnational entities with sovereign guarantee
Total amount: USD 300 million

2

UNCOMMITTED REVOLVING CREDIT LINE

Client: Banco Latinoamericano de Comercio Exterior S.A. - Bladex
Total amount: USD 150 million

3

UNCOMMITTED REVOLVING CREDIT LINE

Client: Fund finance for the development of the countries of the Río de la Plata basin -FONPLATA
Total amount: USD 75 million

4

UNCOMMITTED REVOLVING CREDIT LINE

Client: Corporación Interamericana para el Financiamiento de Infraestructura S.A. - CIFI Holding
Total amount: USD 25 million

5

EQUITY INVESTMENT

Client: Fondo Eco Business S.A., SICAF-SIF/ Eco-business I Sub Fund
Total amount: USD 10 million