

BARBADOS

PROGRAM TO SUPPORT ENVIRONMENTAL AND ECONOMIC DEVELOPMENT IN BARBADOS

(BA-U0001)

PROJECT PROFILE

This document was prepared by the project team consisting of: Joan Prats (IFD/CMF), Team Leader; Eduardo Sierra (IFD/CMF) Jennifer Doherty-Bigara and Gregory Watson (CSD/CCS), Alternate Team Leaders; Isabelle Braly-Cartillier; Sebastian Vargas, Simón Fernández, Ana María Zarate Moreno; Cecilia Bernedo and Claudia Márquez (IFD/CMF); Giovanni Leo Frisari (CSD/CCS); Naveen Jainauth-Umrao and Johanna Pelaez (VPC/FMP); Rochelle Franklin (CCB/CBA); Maximo Silberberg and Arturo Pita (FIN/TRY) and Pilar Jimenez Arechaga and Natalia Almeida (LEG/SGO).

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I. BASIC DATA

Project Name: Program to Support Environmental and Economic Development in Barbados

Project Number: BA-U0001

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Financial Instrument: Policy-Based Guarantee

Guarantor IDB

Guaranteed debtor and counter-guarantor: Barbados

Guaranteed creditors: Investors in the Guaranteed Sovereign Bond

Executing Agency: Ministry of Finance, Economic Affairs, and Investment

Financial Plan: IDB (Ordinary Capital): US\$75,000,000

Total: US\$75,000,000

Safeguards: N/A (ver ¶3.5)

Processing: ☒ Standard ☐ Special

Country Strategic Alignment:

Strategic Alignment¹:

Challenges: ☐ Social Inclusion ☒ Productivity and Innovation ☐ Economic Integration

Cross-cutting: ☐ Gender Equality ☐ Diversity ☒ Climate Change ☒ Institutional Capacity and the Rule of Law

II. GENERAL JUSTIFICATION AND PROGRAM STRATEGY

- 2.1 **Macroeconomic Context.** Prior to the COVID-19 pandemic, Barbados had been facing severe macroeconomic challenges, which led to an ambitious fiscal reform program which began 2018. During the last years, Barbados has experienced slowing economic growth, which declined from an average of 1.4% (2000-2009) to 0.0% (2010-2018), coupled with recurring fiscal deficits, resulting in a quick escalation of debt. By FY2017/18, the debt-to-GDP ratio reached 158.3% of GDP.^{2,3} In response, the Barbados Economic Recovery and Transformation Program (BERT) was launched by the Government in August 2018, which became the underlying framework for a four-year International Monetary Fund (IMF) Extended Fund Facility (EFF) program, signed in October 2018. Following the initial implementation of the reforms, including the completion of the debt exchange, the debt-to-GDP ratio declined to 124.8% in FY2019/20 and the fiscal

¹ Pending to be confirmed by the responsible sector areas.

² Macroeconomic data: IMF WEO April 2021.

³ Fiscal year in Barbados: April 1 to March 31.

balance improved from -2.6% in FY2017/18 to 5.7% in FY2019/20. Being a tourism dependent economy, the COVID-19 pandemic represented a severe economic shock, with real GDP falling 18.0% in 2020 and unemployment peaking at around 25%. Higher government expenditures coupled with lower revenues resulted in a debt-to-GDP ratio of 156.8% and a fiscal deficit of 1.8% in FY2020/21. Barbados has remained committed to the BERT and EFF⁴ program, but targets have been adjusted, reflecting worsening economic conditions.⁵ The government is facing extreme economic circumstances and uncertainty in the short and medium term remains high. Recovery will depend on the reactivation of the tourism sector which, in turn, depends on the evolution of the pandemic.

- 2.2 **Marine biodiversity and climate change.** The Barbados landmass has an area of 432Km², with 92km of coastline. The Barbados' Exclusive Economic Zone (EEZ), which represents its ocean area, is some 430 times larger, at 185,000Km², and represents a significant potential resource. This ocean area is habitat to three species of marine turtles,⁶ four species of seagrass, 10 species of soft coral, and 31 species of hard coral,⁷ in addition to fish, snails, and other plants and animals. This natural capital provides great value to numerous economic sectors including tourism, fisheries and shoreline protection.⁸ Despite this value, there are ongoing threats to marine ecosystems from pollution, over-exploitation of resources, fragmentation, invasive species, and climate change.
- 2.3 Climate change has a direct impact on marine biodiversity and constitutes one of its biggest and fastest-growing threats. It is important to underline that the cost of inaction in Barbados has been evaluated to 6.9% of GDP by 2025 and 13.9% by 2050.⁹ The ocean is a carbon sink, absorbing up to a quarter of all CO₂ emissions; hence increasing both ocean's temperature and acidity levels, affecting the delicate balance that allows livelihood in the oceans. Furthermore, extreme climate events, such as erosion and flooding, deplete natural environments.¹⁰ Based on the Intergovernmental Panel of Climate Change (IPCC)'s 6th Assessment Report (AR6), small islands mean temperature is very likely to increase by 1°C–2°C by 2041–2060 (2°C–4°C) by 2081–2100) under Representative Concentration Pathway (RCP) 8.5, resulting in marine heatwaves and ocean acidification increase.¹¹

⁴ The EFF program approved in October 2018 amounted to US\$290 million. After the approval of two augmentation requests, the program now amounts to US\$464 million, of which US\$415 million have been disbursed so far. See IMF (2021). Fifth Review Under the Extended Arrangement and Requests for Waiver of Nonobservance of Performance Criterion, and Modification of Performance *Criteria*. IMF Country Report No. 21/128. June 2021.

⁵ For example, quantitative targets for primary fiscal balance and fiscal balance have been revised downwards on several occasions, and certain structural benchmarks have been postponed.

⁶ The endangered green turtle (*Chelonia mydas*), the critically endangered Hawksbill (*Eretmochelys imbricate*) and Leatherback (*Dermochelys coriacea*) turtles (IUCN, 2008). All three of these species are listed on Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

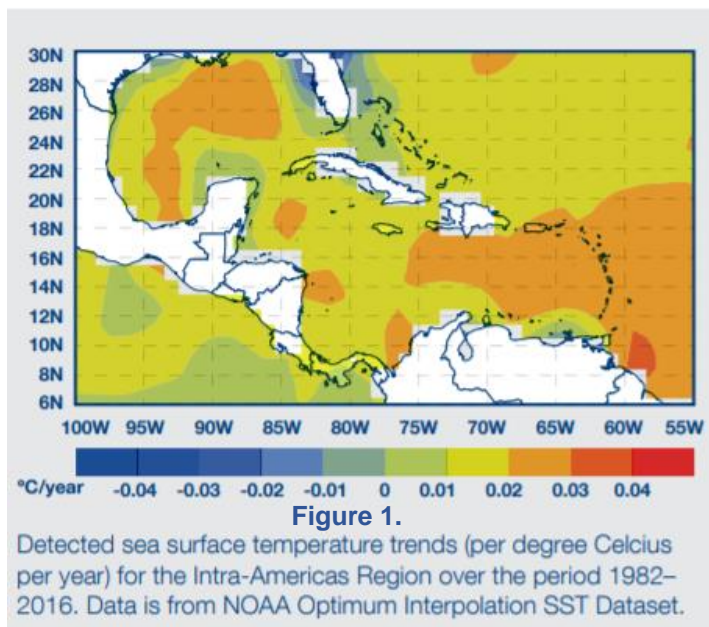
⁷ Barbados National Biodiversity Strategy and Action Plan 2020 Update.

⁸ Richard Waite; P.J.H. Van Beukering, L. Burke, L. Brander. Coastal Capital: ecosystem valuation for decision making in the Caribbean. Pecharcial Report 2014

⁹ 2004 GDP https://unfccc.int/sites/default/files/resource/83_caribbean-marine-climate-change-report-card-2017.pdf.

¹⁰ OCEAN AND CLIMATE, (2016) – [Fact sheets](#), Second Edition; and Gagern, A. (2020). [A Primer on Climate Change and Marine Biodiversity](#). Our shared seas- Insights.

¹¹ https://unfccc.int/sites/default/files/resource/83_caribbean-marine-climate-change-report-card-2017.pdf.



- 2.4 **Institutional capacity for a strong climate and blue economy agenda.** Climate policy is a priority of the government and requires ensuring the mainstreaming of biodiversity. For example, natural infrastructure and nature-based solutions can significantly reduce the impact storm surge. At the same time, conserving and restoring biodiversity is of key importance for continued economic growth. The importance of these issues is reflected in targets set in the National Biodiversity Strategy and Action Plan (NBSAP)¹² and Nationally Determined Contribution (NDC).
- 2.5 Given the cross-cutting nature of climate and sustainability policy, adequate institutional capacity levels are crucial to implementation, and involve cooperation and collaboration among different ministries, as well as partnering with the private sector and civil society. Hence, the need to establish an enabling environment and strong institutional frameworks to enhance climate and biodiversity governance, including monitoring mechanisms to ensure impactful actions. Barbados has made important progress in the institutional side, submitting its updated NDC in 2021,¹³ updating the aforementioned NBSAP in 2020, creating the Ministry of Maritime Affairs and the Blue Economy (MMABE) in 2018, and approving its Blue Economy Roadmap to guide its work and the establishment of the Roofs to Reefs Program (R2RP), a planned programmatic investment approach over a ten-year horizon which is expected to prepare, design, coordinate, and implement sustainable, efficient, climate-resilient, social, ecosystem-based, urban and smart infrastructure interventions.
- 2.6 In 2021, the government approved the Integrated Blue Economy (BE) Policy Framework and Strategic Action Plan, committing to the equal and balanced prioritization of the interlinked economic, environment, and social sustainability pillars which underpin the UN Sustainable Development Goals (SDG) framework,

¹² NBSAP, 2020 - <https://biodiversity.gov.bb/wp-content/uploads/2021/02/NBSAP-Report-Barbados-2020.pdf>.

¹³ <https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Barbados%20First/2021%20Barbados%20NDC%20update%20-%202021%20July%202021.pdf>.

and aiming to create and implement a sustainable governance that enables inclusive and distributive economic growth within the limits of healthy and resilient marine ecosystems. The BE Roadmap underlines the need to pursue the development of a national Marine Spatial Plan (MSP), which is underway, allowing for an increase in the total area of Marine Protected Areas (MPA) and expanding institutional support for ecosystem-based fisheries management. This MSP will allow Barbados to achieve the targets set in their NBSAP, which include placing at least 17% of terrestrial and inland water, and 10% of coastal and marine areas under protection¹⁴ by 2030, with a goal of increasing this to up to 30%, if possible. The achievement of these goals requires, as mentioned, important developments in the country's current institutional framework, but also the strengthening of the fiscal and financial management to expand capacities and access to tools to address the environmental challenges.

- 2.7 **Sustainable financial management.** Sustainable finance refers to the process of taking due account of Environmental, Social and Governance (ESG) considerations when making financial decisions. A set of financial solutions is emerging to address these challenges, like thematic bonds (green, social, blue, among others), sustainable lending products (ESG-based or green/sustainability loans)¹⁵ or debt for nature conversion.¹⁶ Barbados has taken initial steps to access these markets, by the issuance of two private green bonds related to investments in solar energy in 2019 and 2021.¹⁷ Furthermore, the need to address the urgent sustainability challenges posed by climate change in Barbados requires an integrated strategy directed to build a robust of financial management framework and its capacity to deal with environmental challenges.¹⁸
- 2.8 **Program strategy.** Given these challenges, the program seeks to contribute to the goal of improving sustainability in Barbados by supporting policies aimed at strengthening institutional capacity to finance the sustainable economy and improve sustainable debt management practices. In a first group of reforms, the program will support the challenges described in ¶2.4: (i) the development of an enabling environment for sustainable investments, and (ii) the creation of a Sustainable Conservation Fund for investing in the blue/sustainable economy. With the goal of addressing the challenges associated with sustainable finance management (¶2.4), the program will support: (i) the strengthening of the debt management institutional framework; (ii) the development of new debt instruments to improve sustainability; and (iii) the improvement of capabilities to develop an ESG instrument to improve market access.

¹⁴ In 2010 the Conference of the Parties (COP) for the Convention on Biological Diversity revised and updated a Strategic Plan for Biodiversity 2011–2020, which included the Aichi Biodiversity Targets. Aichi target 11 required that by 2020, at least 17% of terrestrial and inland water, and 10% of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem services, are conserved through effectively and equitably managed, ecologically representative and well-connected systems of protected areas and other effective area-based conservation measures, and integrated into the wider landscapes and seascapes.

¹⁵ FiBraS (2020) Op.cit.

¹⁶ In a debt for nature conversion the government commits to direct the savings obtained from a buyback debt exercise to a local Conservation Fund that will use them to finance conservation projects in local currency, or directly fund parks and protected areas.

¹⁷ [Williams Caribbean Capital | Climate Bonds Initiative.](#)

¹⁸ Gonguet, F. et al (2021). [Climate-Sensitive Management of Public Finances—“Green PFM”](#). IMF-Staff Climate Notes.

- 2.9 **Strategic alignment.** The program is aligned with the Second Update of the Institutional Strategy (UIS) (AB-3190-2), through the development challenge of Productivity and Innovation by improving the sustainable investment climate and business development in the blue/sustainable economy; and through the cross-cutting issues of: (i) Climate Change and Environmental Sustainability, as the activities of the program contribute to the achievement of ambitious sustainability targets and the adoption of innovative financial instruments; (ii) Institutional Capacity and the Rule of Law, as it supports the strengthening institutional frameworks and enhanced capacity for the mainstreaming of the country's NDC objectives. The program will contribute to the IDB Group Corporate Results Framework 2020-2023 (GN-2727-12) with the following output indicators: (i) habitat that is sustainably managed applying ecosystem-based approaches; and (ii) agencies with strengthened digital technology and managerial capacity. Furthermore, the program is aligned with IDB's Vision 2025. Reinvest in the Americas: A Decade of Opportunity ([GN-3025-5 \(2/21\)](#)) on the objective of working towards a sustainable and inclusive economic growth. The program is also aligned with the IDB's Group Climate Change Action Plan 2021-2025 (GN-2848-9), the Climate Change Sector Framework Document (GN-2835-8) and the forthcoming draft of the Action Plan for Mainstreaming Biodiversity and Natural Capital. Finally, it is aligned with the strategic objectives of the IDB Group Country Strategy with Barbados 2019-2023 (GN-2953-1), by: (i) fostering fiscal sustainability and a more efficient public sector; and (ii) promoting greater productivity and competitiveness and supporting the government's target of being carbon neutral by 2030.
- 2.10 **Objectives and components.** The objective of the program is to strengthen the institutional framework to improve sustainability in Barbados through the following measures: (i) strengthening the organizational framework for sustainable finance and natural resources adequate management; and (ii) improving debt management capacity in Barbados for environmental and financial sustainability.
- 2.11 **Component 1. Macroeconomic stability.** The objective of this component is to maintain a macroeconomic policy framework consistent with the program's objectives and with the Policy Letter.
- 2.12 **Component 2. Strengthening institutional capacity to finance the blue/sustainable economy.** This component will contribute to: (i) launch Marine Spatial Plan (MSP) Document design; (ii) hold Stakeholders meetings on the MSP document design; (iii) approval of updated Annex on Conservation Commitments; (iv) define the investment guidelines for the R2RP; (v) strengthen the capacities of the Ministry of the Blue Economy regarding blue economy investments; (vi) approval of the Conservation Fund (CF) to manage independently and professionally resources for the blue/sustainable economy; (vii) appointing a government representative in the CF; (viii) Conservation Finance Agreement between the CF and government; and (ix) Trust Fund by-laws, operating regulation outline, and list of future manuals/documents to completed, reviewed and approved by government.
- 2.13 **Component 3. Improving the Barbados debt management institutional framework and capacities.** This component will contribute to: (i) supporting greater Central Bank independence through clearer separation between monetary and fiscal functions; (ii) developing and approving a medium-term debt

management strategy incorporating economic and environmental sustainability objectives; (iii) a diagnostic and roadmap of strengthening the Debt Management Office; (iv) designing and implementing a strategy to develop a Debt for Nature Swap transaction; (v) evaluating the current policy toolkit and developing new financial and regulatory instruments to cover natural disasters; and (vi) publication of a thematic Bond Framework and Reporting Guidelines.

- 2.14 **Expected results.** The impact indicator will be the percentage of Barbados marine space under protection. The results indicators will be the Environmental, Social and Governance Index; number of projects under consideration by the Conservation Fund; Fiscal Health Index, number of Bonds emitted under a thematic Bond Framework and following ICMA best practices.
- 2.15 **Beneficiaries.** The reforms included in this program will benefit the climate and biodiversity agenda of the country, as it will contribute to improve sustainability through the creation of an enabling environment for sustainable investments, as well as a more sustainable oriented debt management capacity. At the same time, firms operating in Barbados will benefit from the creation of the Conservation Fund, as it will represent a new option for sustainable finance access. By promoting policy reforms that will contribute to the achievement of biodiversity and climate-oriented targets, the reforms will also benefit citizens of the country in general, as they will enjoy the benefits of protected areas and low carbon and resilient investments.

III. SECTOR KNOWLEDGE AND PREPARATION PLAN

- 3.1 **Sector knowledge.** The program's design will benefit from the IDB's recent experience supporting countries in the region through policy-based guarantees ([4699/OC-EC](#), [5421/OC-EC](#)). The first operation approved a US\$300 million IDB guarantee, made possible an issue in January 2019 for US\$400 million from the Republic of Ecuador. This was the first sovereign social bond issued in the world and received the award for the most innovative financial structure by [Environmental Finance](#). The second operation, recently approved, will guarantee Ecuador's financial obligations of up to US\$400 million in exchange for compliance with policies aimed at promoting Ecuador's sustainable and inclusive reactivation. Additionally, it will also build upon the pillars set by [4987/OC-BA](#) (US\$80 million; 2020) and [5439/OC-BA](#) (US\$100 million; 2021), as they helped built an overarching framework to address the country's most significant challenges in key sectors such as planning, housing, water, coastal management, while mainstreaming climate change considerations.
- 3.2 The project will benefit from experiences of the IDB's Natural Capital Lab, which supported the creation of Chile's first Conservation Trust Fund (launched in 2021) through [ATN/ME-17445-CH](#), and which also developed a Blue Economy Recovery Plan for Costa Rica which prioritized the creation of a Blue Economy finance strategy and investible pipelines of 15 conservation and livelihood projects through [ATN/OC-17333-RG](#) (2019).
- 3.3 Finally, this project will also benefit from [5276/OC-BH](#) (2021), which targeted the modernization of the Institutional Framework for Better Environmental Resiliency

by promoting a set of policies and reforms aimed at modernizing the institutional and regulatory framework to protect the environment and the natural resources in the country and to develop the Blue Economy sector, with the purpose of improving the environmental resiliency of the country.

- 3.4 **Lessons learned.** The program will use the experience in supporting sovereign bond issuances in Ecuador ([4699/OC-EC](#), [5421/OC-EC](#)) and Bahamas ([BH-U0001](#)) and, in particular, the importance of: (i) adequate and prompt engagement in bond structuring to guarantee a competitive process; (ii) sound adaptation of the IDB sovereign guarantee product to the particular needs of the country in terms of guarantee coverage and expected resource mobilization.
- 3.5 **Environmental classification.** According to paragraph 2.3 of the Environmental and Social Policy Framework (ESPF), this applies only to investment loans, investment guarantees and investment grants. Given that the present operation is a Policy Based Guarantee (PBG) there are no requirements from the ESPF and the operation does not receive an environmental and social classification.

IV. TECHNICAL ISSUES, EXECUTION ASPECTS AND RISKS

- 4.1 **Financing modality and Executing Agency (AE).** The operation will be structured as a Policy-Based Guarantee (PBG).¹⁹ This instrument combines: (i) an IDB sovereign guarantee to support a bond issuance; and (ii) a policy-based program aimed at strengthening the institutional framework to improve financial and environmental sustainability in the country. Compliance with the policy conditions of this operation will be a necessary condition for the issuance of the guarantee. It is anticipated that the guarantee will partially cover a sovereign bond to be issued in international markets following U.S. federal regulations governing private placements of securities (144A/RegS).²⁰ The amount of the guarantee will be US\$75 million from the Bank's ordinary capital. The beneficiaries of the guarantee will be the holders of the sovereign bond. The structuring of the bond and the guarantee will seek: (i) the reduction of costs and lengthening the terms of the issuance; and (ii) mobilize additional resources from international investors. The operation it is not expected to be a part of a programmatic series. The AE will be the Ministry of Finance, Economic Affairs, and Investment (MFEA).
- 4.2 **Debt for nature conversion.** The sovereign bond guaranteed by the IDB will support a buyback operation directed to substitute a more expensive sovereign outstanding bond.²¹ This liability exercise will generate savings for the Government of Barbados since the cost of an IDB guaranteed bond will be lower than the cost of the current Barbados outstanding bonds. The savings generated through this liability exercise will be directed towards the activities of the Conservation Fund.
- 4.3 **Mobilization of international actors.** It is expected that others international players and donors will support this operation. The Nature Conservancy (TNC) a

¹⁹ See GN-2729-2 - Policy Proposal for a Flexible Guarantee Instrument Applicable to Sovereign Guaranteed Transactions. Second revised version.

²⁰ Further details on bond's structuring and pricing are still pending on Government's definitions and market conditions.

²¹ This buyback constitutes an exercise in sovereign liabilities management and is not, in any sense, part of a debt restructuring exercise, which has a different purpose.

reputed international Non-Governmental Organization (NGO) with broad experience in debt for nature swaps has been supporting the government in the design of a Conservation Trust Fund and has shown interest in participating in this transaction as a co-guarantor. TNC co-guarantee could increase the size and savings of the buyback and hence mobilize additional resources for conservation activities. Once the terms and conditions and TNC interest are confirmed, the financing opportunity will be appropriately registered in accordance with the Guidelines to report co-financing (GN-2911).

- 4.4 **Risks.** Four risks were identified: (i) a medium-low risk that the operation's requirements could place a strain on government's institutional capacity to fulfil the policy and institutional reforms considered in the PBG, creating delays in the project's approval. As a mitigation measure, IDB will establish working groups with the relevant counterparts to support project preparation and approval; (ii) a medium risk that as the country continues to face the consequences of the pandemic and natural disasters, other unexpected external shocks could arise. As a result, government priorities could change, and institutional changes could be introduced affecting the achievement of the project's goals. This constitutes a medium-low risk that can be mitigated by closely working with the Government and communicating the importance of the supported measures; (iii) a medium-low risk is that the results of the General Election on January 19th may bring delays on the implementation of the operation's policy measures, affecting the planned timeline of the PBG. To mitigate this risk, the team will engage early with the new government to convey the importance and priority of the measures and timeline of the PBG; and (iv) a low risk that the complexity and technical nature of the program's design could affect the time frame for the proper implementation of the policy and institutional measures of the PBG. As a mitigation measure for this low risk, IDB will ensure that, through its working groups, technical support will be provided.
- 4.5 **Exception to Bank Policy.** A waiver will be requested from the rule contained in footnote 37 of the Policy Proposal for a Flexible Guarantee Instrument Applicable to Sovereign Guaranteed Operations (GN-2729-2), which states that IDB sovereign guarantees do not cover the early maturity of debt. That is, if the secured debtor defaults on its obligations, disbursements under the IDB guarantee will adhere to the original repayment schedule of the bond, regardless of the acceleration of the underlying bond. If the IDB guarantee could be accelerated, this would strengthen the structure of the guarantee for the market and would substantially improve the financial conditions of the issuance of the Bond for Barbados.

V. RESOURCES AND TIMETABLE

- 5.1 The operation is registered as a double booking between IFD/CMF and CSD/CCS. Distribution of the POD for Quality and Risk Review (QRR) is expected on April 4, 2022; the approval of the Draft Loan Proposal by the Operations Policy Committee (OPC) on May 13, 2022, and the consideration of the Loan Proposal by the Executive Board of Directors is expected by June 22, 2022. An estimated budget of US\$70,000 and 1.268 FTEs is required to complete preparation of the proposal (see Annex II).

Annexes

- I. Environmental and Social Review Summary (ESRS)
- II. Timeline and Preparation Resources
- III. Processing Type Determination Filters
- IV. Policy Matrix Draft

ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY
According to paragraph 2.3 of the Environmental and Social Policy Framework (ESPF), this applies only to investment loans, investment guarantees and investment grants. Given that the present operation is a Policy Based Guarantee (PBG) the preparation of an Environmental and Social Review Summary (ESRS) is not required as the ESPF does not apply to this type of operations.

CONFIDENTIAL

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