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ARGENTINA

**SILVERTECH: LEVERAGING THE TALENT AND EXPERIENCE OF OLDER
ADULTS THROUGH THE USE OF TECHNOLOGY**

(AR-T1262)

DONORS MEMORANDUM

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PROJECT SUMMARY

SILVERTECH: LEVERAGING THE TALENT AND EXPERIENCE OF OLDER ADULTS THROUGH THE USE OF TECHNOLOGY

(AR-T1262)

In Latin America and the Caribbean, population aging has advanced, with Argentina being one of four countries in the region where the proportion of people over 60 exceeds 15.7% of the total population, equivalent to almost 7.1 million people. That proportion is expected to reach 22% by 2050, or some 12.5 million people. The great challenges posed by aging also bring opportunities for economic development, with the generation of new employment opportunities as a result of greater longevity with increased productivity.

This project proposes an innovative model of digital training for adults over 50, called SilverTech, which aims to improve their employability and placement in jobs based on or linked to digital technology. It also seeks to address a second problem, which is the shortfall of talent in the region to meet the growing demand for skilled workers in the information and communication technologies (ICT) industry. With these problems in mind, the objective of the proposed project is to develop a comprehensive solution that allows 2,000 people over 50 to receive training in digital skills and the employment of at least 30% of them six months after completion of training. The project will seek to favor people who are in the process of re-skilling, either because they are looking for a job or because they need to acquire or enhance their skills to remain in the labor market; priority will be given to people from middle and lower social segments. Such people generally suffer from low confidence in their digital skills; they feel frustrated because their job skills are outdated; and they are in an employment ecosystem in which they perceive discrimination on the basis of age (ageism) and the attribution of less value to socioemotional abilities than technical ones. In addition to training and intermediation, employers will be monitored in order to reduce age bias.

The project's executing agency is Fundación Estudiantes Internacionales Debatando por el Saber (EIDOS), which has extensive experience in developing effective educational solutions for governments, corporations, and international organizations that want to empower people with essential job skills and knowledge to enable them to thrive in an ever-changing world. Eidos will work in partnership with Fundación Diagonal, an organization that specializes in training and labor intermediation for people over 45. Especially important in this project is the support of several technology corporations that are recognized tech giants, including Salesforce, SAP, Microsoft, and Accenture, which will offer benefits, both in designing the training and job placement model, and in disseminating and drawing attention to the efforts.

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ABBREVIATIONS

DICI	Diagnostic Assessment of Institutional Capacity and Integrity of the Executing Agency
IDB	Inter-American Development Bank
IIC	Inter-American Investment Corporation
LMK	Labor Markets Division
MIF	Multilateral Investment Fund
OEI	Organization of Ibero-American States
SCL	Social Sector
SPH	Social Protection and Health Division
TVET	Technical and Vocational Education and Training Development Project

EXECUTIVE SUMMARY

SILVERTECH: LEVERAGING THE TALENT AND EXPERIENCE OF OLDER ADULTS THROUGH THE USE OF TECHNOLOGY (AR-T1262)

Country and geographic location:	Argentina		
Executing agency:	Fundación Estudiantes Internacionales Debatiendo por el Saber (EIDOS)		
Focus area:	Knowledge economy		
Coordination with other donors/Bank operations:	The project is related to: “Upskilling and Reskilling Adults Ages 50 to 65: Continuing Education for Digital Transformation” (PE-T1454) and “The Future is ‘Silver’: Building an Entrepreneurial Ecosystem” (UR-T1246).		
Beneficiaries:	The project will train 2,000 people over 50 to facilitate access to technology jobs. At least 600 people are expected to become or remain employed in the labor market in positions that involve the use of technology. Indirectly, it is expected to increase the number of companies that hire people over 50, thus reducing age discrimination and benefiting more older adults, even if they have not been trained under the program.		
Financing:	Technical cooperation funding	US\$480,000	50%
	Total IDB Lab contribution	US\$480,000	
	Counterpart contribution	US\$480,000	50%
	Total project budget	US\$960,000	100%
Execution and disbursement periods:	Execution period: 36 months; disbursement period: 42 months		
Special contractual conditions:	The following will be conditions precedent to the first disbursement: (i) approval of a financial management and procurement manual for the executing agency; (ii) contracting of the project coordinator; and (iii) contracting of Fundación Diagonal to the satisfaction of the Bank.		
Environmental and social impact review:	This operation was screened and classified as required by the IDB Environment and Safeguards Compliance Policy (Operational Policy OP-703) on 8 July 2021. Since its impacts and risks are limited, the project is proposed as a category “C” operation.		
Unit with disbursement responsibility:	Discovery Unit/Country Office in Argentina (DIS/CAR)		

I. THE PROBLEM

A. Description

- 1.1 Although Latin America and the Caribbean continues to be a relatively young region compared to other parts of the world, there is advanced aging in some of the region's countries, with Argentina being one of four where the proportion of people over 60 exceeds 15.7% of the total population,¹ equivalent to almost 7.1 million people. That proportion is projected to continue to increase, reaching 22% by 2050, or about 12.5 million people.² In addition, aging will come to the region with a speed not seen in other parts of the world such as Europe or Asia. According to estimates, in 2050, more than one in four people (27.5%) will be over 60. The transition from 10% to 20% will take only 28 years, compared to 30 years in Asia and more than 60 years in Europe and North America. This rapid progress makes it urgent for the countries of this region to begin preparing for an aging society.
- 1.2 Aging is often regarded as an additional burden on society. It involves the threefold challenge of responding to growing demand for pensions, health services, and dependency care services, which is the first problem identified in this operation. In addition, the effects of the COVID-19 pandemic have once again highlighted the physical and social vulnerability of the older generations. Ensuring that society has sufficient capabilities and resources to meet these growing demands has become a fundamental challenge to avoid a problem that is acquiring exponential dimensions. However, the great challenges posed by aging also bring opportunities for economic development, with the generation of new business ventures and employment opportunities, as well as a greater economic contribution from older adults, given that improvements in health conditions allow for greater longevity with increased productivity. Today's older adults, for example, are more likely to be able to continue to work, study, and consume; they are in better physical condition than older persons of bygone decades; and they have more energy, both to enjoy life and to continue contributing to society through their work activities. In Argentina and throughout the region, many older adults have insufficient pensions or savings and are, therefore, forced to seek employment options to supplement their incomes.
- 1.3 This proposal also seeks to address a second problem, which is the shortfall of talent in the region to meet the growing demand from the information and communication technologies (ICT) industry as a result of digitalization hastened by the pandemic. For example, SAP stated that 64% of companies believe that their workers do not have the necessary skills for digital transformation. The Skills Development Sector Framework Document (2020) indicates that 40% of adults in Latin America and the Caribbean have no digital expertise. The *World Economic Forum* considers that, with the pace of disruption, "the need for perpetual learning is the new normal."³ It also says that, on average, employees will have to undergo a minimum of 101 days'

¹ <https://publications.iadb.org/publications/english/document/The-Silver-Economy-in-Latin-America-and-the-Caribbean-Aging-as-an-Opportunity-for-Innovation-Entrepreneurship-and-Inclusion.pdf>.

² <https://publications.iadb.org/publications/spanish/document/Envejecimiento-y-atencion-a-la-dependencia-en-Argentina.pdf>.

³ <https://www.weforum.org/agenda/2019/03/continuous-learning-changing-world-work/>.

training in the period up to 2022 in order not to be an obstacle to the transformation of their organizations.⁴

- 1.4 Characteristics of the target population: Project activities will be aimed at people over the age of 50. The project will seek to favor people who are in the process of re-skilling, either because they are looking for a job or because they need to acquire or enhance their skills to remain in the labor market, either with a job or with a business venture. Priority will be given to people from middle and lower social segments, who: (i) have completed secondary education; (ii) have basic computer skills (email, videoconferencing, and basic office programs); (iii) have had previous work experience, whether paid or unpaid in case they have worked as caregivers; and (iv) have access to the Internet and a computer.
- 1.5 The people targeted by this project are also characterized because they may suffer from low confidence in their own digital skills; they feel frustrated because their job skills are outdated; they consider and value the workplace as an opportunity for economic support and personal fulfillment; and they are in an employment ecosystem in which they perceive discrimination on the basis of age (ageism) and the attribution of less value to socioemotional abilities than technical ones. This situation is even more difficult for women, who suffer twofold discrimination, not only on the basis of their gender, but also because of their age, especially in the digital industry. The project will work towards the inclusion of women over 50 and aim to reach a rate similar to that of younger people.

II. THE INNOVATION PROPOSAL

A. Project description

- 2.1 The solution, dubbed SilverTech, proposes to develop and test digital training models for adults over 50, with a view to improving their employability for technology-based jobs (such as programming, testing, and automation), technology-enabled jobs (such as administration or online customer service centers), and jobs that support the digitalization of others (such as people providing home banking support, for example). The training models proposed by SilverTech will strengthen the job and digital skills of people over 50 in order to bring about their job placement and labor market retention. In addition to training, the model includes support for employers during the onboarding process of program graduates and, lastly, awareness-raising activities to transform perceptions about this age group in relation to employment. In addition to the executing agency, the project will be supported by several technology corporations that are recognized tech giants,⁵ including Salesforce, SAP, Microsoft, and Accenture, which will offer benefits, both in designing the training and job placement model, and in disseminating and drawing attention to the efforts.
- 2.2 Following these tests of new, innovation-based, job placement-oriented training models, the project aims to contribute to the generation of new employability opportunities for people over 50 in a sector where that demographic is still underrepresented in technology-based and intensively digital-technology-enabled

⁴ <https://www.weforum.org/agenda/2018/09/future-of-jobs-2018-things-to-know/>.

⁵ Large technology companies with a global reach.

- jobs. The objective of the project is to develop a comprehensive solution that allows 2,000 people over 50 to receive training in digital skills and the successful employability of at least 30% of them six months after completion of training.
- 2.3 SilverTech is innovative for the target population because it offers training that has been specifically designed from the demand side in conjunction with potential employers for a population that is not digitally native; at the same time, the training is part of a broader initiative to support employers. For companies, SilverTech represents an opportunity to add talent that is generally excluded from searches due to age biases, but can bring experience and strong socioemotional abilities. Lastly, SilverTech also offers an opportunity to monitor employability opportunities for adults over 50 in a Latin American country and to generate new lessons with respect to enabling conditions and obstacles encountered by this population and potential strategies for future solutions.

Component I: Digital training (IDB Lab: US\$244,473; counterpart: US\$291,771)

- 2.4 The objective of this component is to strengthen the skills and employability of people over 50 to enable them to access digital-technology-based jobs or positions with digital technology content. Training will be mainly online, offered through a platform that will combine courses with synchronous and asynchronous content, training provided directly by employers, and other generic and/or remedial courses developed specifically within the framework of the program. Trainees will receive emotional and motivational support and assistance from technical trainers and facilitators. The platform will also have the capacity to generate learning evaluation opportunities that will enable the progress of program participants to be monitored.
- 2.5 To achieve these objectives, the main activities of this component include: (i) surveying existing training offerings; (ii) designing and putting together a pedagogical proposal; (iii) inviting and selecting participants; and (iv) providing training with emotional and motivational support. In principle, three-month and six-month courses will be offered, and the modality will be adjusted during the implementation of the project, as necessary. Initially courses will be offered at no cost to the first cohorts of recipients, so that the pedagogical models can be evaluated and adjusted. Once evaluated, and with a view to making the model financially sustainable, a business model will be designed and implemented to allow access for people over 50 to these training programs.
- 2.6 The main outcomes of this component include: (i) a program training platform designed and operational; (ii) 3,180 people start the training process; (iii) 2,226 people complete the training process; and (iv) 150 people obtain direct certification from tech giants at the end of the training.

Component II: Labor intermediation (IDB Lab: US\$50,831; counterpart: US\$80,000)

- 2.7 The intermediation component envisages activities with employers, from the co-creation of training content to specific actions to support those who decide to employ graduates of the program. The need for this component arises from the hypothesis that there are biases when it comes to employing people over 50 that require specific actions with employing organizations in order to transform them and have an impact. Addressing ageism biases entails developing a longer-term strategy, which in the immediate term takes the form of activities and evidence of their outcomes, with a view to disseminating the benefits of employing older workers

among different key actors within companies. To that end, the leadership of certain companies is key to generating positive ideas on the subject in the rest of the business ecosystem. It is therefore proposed to create a community of employers with whom lines of action are discussed and designed in detail.

- 2.8 The main activities include: (i) a survey of demand (mapping of job vacancies in the technology sector), (ii) collaboration with large employers to identify the talent needs of their companies and ecosystems to guide the process of curriculum generation, (iii) promotion of an employers' community with regular activities, (iv) creation and implementation of an employer support program to assist in the placement of training graduates in companies, and (v) creation of a linkage tool between employers and graduates of the courses.
- 2.9 The main outcomes of this component are: (i) 600 people successfully employed within six months after completion of training; (ii) 60 companies that are part the employers' community; (iii) three partnerships with employment intermediaries; and (iv) a linkage tool between employers and graduates.

Component III: Awareness and evaluation (IDB Lab: US\$93,245; counterpart: US\$76,624)

- 2.10 The objective of this component is to encourage a change in outlook and prejudices with regard to the employability of people over 50. To that end, awareness-raising activities will be carried out and the actions and results of the program disseminated. The program and training will also be monitored to analyze the results of the training and intermediation, with a view to establishing a sustainable and replicable/sustainable business model for the future.
- 2.11 The main actions under this component are: (i) generation, application and maintenance of an age diversity diagnostic tool for employers; (ii) organization of events open to the general public to promote the program; (iii) organization of events for employers with a focus on their human resources teams; (iv) release of periodic reports with information to show the benefits of hiring people over 50; and (v) design and implementation of a system for monitoring and evaluating the results of the training.
- 2.12 The main expected outcomes include: (i) 80 companies take the Age Diversity Diagnostic Test; (ii) 100 employer representatives attend events to disseminate the results; (iii) two media campaigns including social media; (iv) two articles published; and (v) a report analyzing the sustainability and scalability of the proposed model.

B. Project outcomes, measurement, monitoring, and evaluation

- 2.13 The project will develop a monitoring and evaluation system, in addition to building and updating indicators on a regular basis. The purpose of this system is not only to monitor processes that lead to continuous improvement, but also to have information to evaluate the model. To that end, and with a view to conducting an impact assessment, the possibility of implementing a project with TVET funds will be explored. Similarly, the monitoring system will allow for a final evaluation, for which the Bank will have contribution funds available. This evaluation will analyze aspects including: (i) the viability of the model in terms of attracting vulnerable people; (ii) the relationship between training, previous employment status, education, age, and type of work to which they have access, and labor-market retention; (iii) the impact of

certification on the type of work they perform once trained and certified; and (iv) the behavior of companies with respect to discrimination factors such as ageism.

- 2.14 The monitoring system will be platform-based and the Bank will have access to it for data verification, fulfillment of milestones, etc.

III. ALIGNMENT WITH THE IDB GROUP, SCALABILITY, AND RISKS

A. Alignment with the IDB Group

- 3.1 The project is aligned with the IDB Group Country Strategy with Argentina, in particular with the priority areas of: (a) poverty reduction and social protection of the most vulnerable; and (b) digital transformation. With respect to the first strategic pillar, this project will be able to prepare the labor force according to the needs of companies, thus helping to reduce the training gap reported by them, as well as the low and decreasing level of female participation in the labor market. Regarding the digital transformation pillar, the COVID-19 pandemic has spurred demand for government and corporate digitalization, which is critical for their efficiency. This project will help accelerate digital inclusion for older persons, reduce gender bias, and drive the adoption and use of digital technologies by companies as a result of having a suitably trained workforce.
- 3.2 The project is also aligned with the IDB Group's Vision 2025 by working towards sustainable and inclusive economic growth, helping to strengthen the workforce for the digital economy, and building countries' capacity for the transformative effects of such technology. Therefore, this project will yield knowledge on how to provide better and more equitable opportunities for citizens, especially older adults. As for IDB Lab, since 2019 it has been advocating for the Silver Economy as a medium- and long-term strategic pillar, working mainly with the Social Protection and Health and expanding to other areas of the IDB Group, such as the Labor Markets Division or IDB Invest. This project proposal would be the third IDB Lab project addressing the Silver Economy, following two projects approved in 2020: Upskilling and Reskilling Adults Ages 50 to 65: Continuing Education for Digital Transformation (PE-T1454) and The Future is Silver: Building an Entrepreneurial Ecosystem (UR-T1246). In 2021, the aim is to expand the scope of the issue with a regional call for proposals that was launched in June. This proposed project with tech giants is aligned with that series of actions and will not only help to generate impacts within the framework of the project itself but will also boost the positioning of IDB Lab and the IDB Group on the issue. Better dissemination measures will be sought for the region and the rest of the world. It will also maximize lessons learned and connections from other projects in the portfolio, particularly in the areas of digital training and young people.
- 3.3 The project is aligned with the following Sustainable Development Goals (SDGs) adopted by the United Nations General Assembly: (i) SDG 4 – Quality education (Targets 4.3 and 4.4): given that the project will contribute to access for older people to digital training relevant to the labor market; (ii) SDG 8 – Decent work and economic growth (Target 8.5): given that the project promotes the employability of people over 50 and the improvements in their working conditions and/or income; and (iii) SDG 10 – Reduced inequalities (Target 10.2): given that the project promotes socioeconomic inclusion.

B. Scalability

- 3.4 The scalability of the project's model is proposed on two levels: national and international; in both cases under the assumption that the effectiveness of the training and job placement model will be confirmed. The scale of the project will be affordable, considering that the training will be primarily virtual and the commitment of these or similar enterprises to employing people over 50 is maintained. At the national level, it is hoped to generate a "contagion effect," and that more employers will increase their commitment to the community, so that more people over 50 will be trained and employed. As one of the key steps, an event (online or face-to-face) will be organized to disseminate the project outcome at the end of its implementation.
- 3.5 At the same time, scalability and replication of the model will be sought in other countries in the region, with priority given to some of those where the donor companies are active, such as Paraguay. This will be done by maximizing the connections and brands of all the tech giants, in addition to those of Eidos, Diagonal, and the IDB Group. To that end, some events for Argentina may be opened to international audiences, taking advantage of virtual channels. In addition, connections will be explored with other initiatives promoted by the IDB Group in the region. For example, lessons learned will be shared with the Romero Foundation, the executing agency of the IDB Lab project in Peru "Upskilling and Reskilling Adults Ages 50 to 65: Continuing Education for Digital Transformation" (PE-T1454) in order to explore its potential integration with the model and courses of this Argentina project.
- 3.6 In the last phase of the project, the sustainable business model will be analyzed, with international scalability being a key aspect. This business model may consider the monetization of the training and placement services, with different financing arrangements depending on whether individuals or companies are paying for the service. The financial sustainability of the project will accelerate the scaling process.

C. Project and institutional risks

- 3.7 The risk analysis conducted for the project shows that the main risks are external and mainly related to the possibility that the economic recession due to the COVID-19 pandemic and Argentina's fiscal situation will continue and/or even deepen. In that regard, the project will work in sectors with tradable products and high demand, especially in contexts where digitalization is advancing to different sectors. Therefore, it is considered that this risk will be mitigated. A second risk identified is the COVID-19 pandemic itself, which may involve increased dropout by participants due to illness or to having to care for others. It is believed that virtual classes, especially asynchronous ones, will encourage the participation of recipients, leaving aside occasional situations that can be addressed together with their tutors. A third risk would be the preference of private sector companies to hire young people rather than older ones; this risk will be mitigated by awareness-raising activities and dissemination of studies showing the value of hiring people over 50.
- 3.8 With respect to internal risks, the main risk identified was the possibility of accessing and selecting recipients, since they should be vulnerable and meet basic requirements for their remote participation in digital technology training. To that end, in the initial phase of the project it is proposed to research the user experience based

on a survey of potential recipients, including a questionnaire covering a total of 500 cases throughout the country (10-minute online questionnaire) to better design not only the content and modality of courses, but also channels and campaigns to find and select beneficiaries. Another internal risk identified is the potential high turnover of tutors and facilitators, as a result of rapid changes in the market and high demand for the talents required for these roles. To minimize this risk, competitive pay will be offered first, which will be refined in the sustainability and scalability analysis. Likewise, it is proposed to design and offer training courses for tutors and facilitators in which the value of this project is also shared, so that they have a stronger commitment to the project.

IV. INSTRUMENT AND BUDGET PROPOSAL

- 4.1 The total cost of the project is US\$960,000. Of that amount, US\$480,000 (50%) will be provided by IDB Lab and US\$480,000 (50%) by the counterpart.
- 4.2 The instrument to be used is nonreimbursable technical-cooperation funding, since it best fits the objective of testing an innovative training and job placement initiative for older adults in the technology sector. If successful, it can be scaled up in the short term through sustainable models implemented by the private sector, both domestically and internationally.
- 4.3 **Retroactive recognition of counterpart funds.** Up to US\$10,000 will be recognized in project preparation expenses by the local counterpart, as of the project's eligibility date, 3 June 2021. These expenses come from the participation of Eidos and the institution's consultants in the collection of pertinent information for the design of the operation.

	IDB Lab	Counterpart	Total
Technical Assistance			
Component 1. Digital training	244,473	291,771	536,244
Component 2. Labor intermediation	50,831	80,000	130,831
Component 3. Awareness and evaluation	93,245	76,624	169,869
Administration	84,647	15,878	100,525
Contingencies, audit, and evaluation	6,805	15,727	22,531
Total	480,000	480,000	960,000
% of financing	50	50	100

V. EXECUTING AGENCY AND IMPLEMENTATION STRUCTURE

A. Description of the executing agency

- 5.1 Eidos will be the executing agency for this project and will sign the agreement with the Bank. [Eidos](#), a civil society organization established in 2012 with offices in Argentina and the United Kingdom, will be the executing agency. It has extensive experience in developing effective educational solutions for governments, corporations, and international organizations that want to empower people with essential job skills and knowledge to enable them to thrive in an ever-changing world. It has vast experience implementing continuous job training (*reskilling* and

upskilling) projects in partnership with various governments in the region; with international organizations such as the G20, UNDP, UNICEF, and UNESCO; and with a number of companies such as Microsoft, Disney, and Accenture. Eidos's expertise in job training, combining digital and socioemotional skills, enabled it, through innovative methods, to reach 31,062 people over the age of 18 during 2020. It has shared its experience in several workshops, including some for IDB labor market and education specialists during 2021.

- 5.2 Diagonal is an NGO that was established in 2001; it is the only organization that specializes in employability for people over the age of 45 in Argentina. It provides emotional and technical tools to enhance their job search and actively works with companies to generate a more mindful and inclusive labor market. Its 45+ job reentry program was designated as being of social interest by the legislature of the Autonomous City of Buenos Aires in 2018. It has developed, together with partner companies (Accenture, Thomson Reuters, Banco Hipotecario, Practia Global, etc.), programs to bring technology closer to people over 45 in areas such as functional SAP, Sistemas Bejerman software, digital marketing, and software testing. These experiences have been highly successful, resulting in very good levels of employment.

B. Structure and implementation mechanism

- 5.3 Eidos will establish an execution unit and the necessary structure to implement project activities and manage financial resources efficiently and effectively. Eidos will also be responsible for submitting project status reports. Details of the structure of the execution unit and status report requirements can be found in Annex V in the technical files for this operation.
- 5.4 The execution unit will be led by a program manager, who will report to the Eidos strategy unit. The program manager will be responsible for the execution of the project in terms of planning, supervision of activities and personnel appointed to carry them out, and reporting to Eidos management, the program's contributing companies, and the Bank.
- 5.5 Within the framework of this project, a steering committee will be formed, comprising the original contributing companies (Accenture, Microsoft, SAP, Salesforce) and those joining the project.⁶ The role of the committee will be to contribute to annual planning and semiannual status reports, to participate (as appropriate) in research studies on the work of older adults or related to the project, and to recommend modifications to the project based its development, risks that may arise, and mitigation measures that affect the original planning. The Steering Committee may also approach new contributing companies, which would be incorporated into the initiative.

VI. FULFILLMENT OF MILESTONES AND SPECIAL FIDUCIARY ARRANGEMENTS

- 6.1 **Results-based disbursements and fiduciary arrangements.** The executing agency will agree to IDB Lab's standard arrangements relating to results-based disbursements, procurement policies, financial management policies applicable to

⁶ As of the date of submission of this project for approval, other companies such as Globant, Mercado Libre, Everis, Google, and Oracle were in the process of confirming their participation in the project.

- the private sector, and the specifications contained in the Operational Guidelines for Management of Milestones and Financial Supervision for MIF and SEP Technical Cooperation Projects.
- 6.2 The risk level resulting from the Diagnostic Assessment of Institutional Capacity and Integrity was medium and; accordingly, the submission of Eidos's financial management and procurement policy to the Bank for approval was established as a condition precedent to the first disbursement. Audited financial statements will also be requested from the entity on an annual basis. This will ensure that its financial management system is acceptable to IDB Lab and that it has a monitoring and accountability structure in place for the annual submission of its institutional financial statements to the Bank, in accordance with the financial policies applicable to IDB Lab.
- 6.3 Project **disbursements** will be determined in accordance with the project liquidity needs agreed between IDB Lab and the executing agency and will be subject to the verification of fulfillment of the milestones, activities, and costs programmed in the annual planning exercise. Fulfilling the milestones does not release the executing agency from responsibility to meet the agreed results.
- 6.4 Unless otherwise determined by the Bank during execution, the executing agency's **procurement** policies will be used. An annual plan of procurement necessary for project execution and fulfillment of milestones will be submitted together with the annual work plan (AWP). IDB Lab may conduct an ex ante review of the technical considerations of the procurement processes that it deems necessary, particularly those considered critical.
- 6.5 **Exceptions to procurement policies:** The executing agency will directly contract Diagonal Asociación Civil, for up to US\$90,000, to carry out activities related to the design of the pedagogical proposal, formation of the socioemotional support team, recruitment of people over 50, support for them in the development of social and labor skills, and the work of raising awareness on age diversity in companies. [Diagonal](#) is a civil association specialized in reentry into the labor market for adults over 45. It has extensive experience and enjoys recognition at the local level, as indicated in paragraph 5.2 above. The terms of reference and contract will be prepared to the satisfaction of the Bank. The executing agency will also contract the Organization of Ibero-American States (OEI) to carry out the administration of the program at the local counterpart's expense, since this will generate efficiencies in the use of program resources.
- 6.6 The executing agency will send the Bank its **annual audited financial statements**. Drawing on resources from the contribution, the Bank may review the financial statements and the use of resources applied to the project in order to verify financial and procurement practices.

VII. ACCESS TO INFORMATION AND INTELLECTUAL PROPERTY

- 7.1 **Access to information.** The information in this document is classified as public under the Bank's Access to Information Policy.⁷

⁷ [Access to Information Policy](#).

- 7.2 **Intellectual property.** The intellectual property rights to all project-related works and outcomes belong to the executing agency, which will grant the Bank an irrevocable, worldwide, perpetual, royalty-free, nonexclusive license. Notwithstanding the above, the project will give rise to agreements with consultants, companies, organizations, and institutions for the development of innovative solutions for the training and job placement of older adults. There may be situations that justify that solutions to be developed and piloted are the intellectual property of third parties with whom the development of such ideas is coordinated. It is also possible that the innovative solutions to be piloted may include intellectual property elements that have been previously developed by these third parties. In both cases, the executing agency will inform the Bank regarding the recognition or assignment of intellectual property to such third parties.
- 7.3 The Bank may disseminate, reproduce, and publish any project-related information and include the executing agency's name and logo in such information.