



DFIs financing in Argentina during the pandemic: COVID-19 projects and transparency shortcomings

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This document was elaborated by Gonzalo Roza (as external consultant),
for Fundación Ambiente y Recursos Naturales.

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EXECUTIVE SUMMARY

The global emergency caused by the COVID-19 pandemic led national governments to adopt a wide range of measures to face the main health, socioeconomic and environmental consequences associated with it, as well as to promote a necessary economic reactivation on a national, regional and global scale. Within this framework, from the very beginning of the emergency, Development Finance Institutions (DFIs) have assumed a leading role, providing technical assistance and fast disbursement financing to support the implementation of the lockdown and economic reactivation measures promoted by national governments. In addition, they have represented important alternatives for financing development projects for countries like Argentina, whose fragile socioeconomic and financial situation has been aggravated and intensified by the pandemic itself.

This report analyzes the particular situation of Argentina in relation to the development projects promoted in the country during the pandemic, with financing by the main DFIs that operate in the country. Based on the analysis of the project portfolio of these institutions in the country between March 2020 and May 2021, a series of findings and conclusions are raised in relation to the development projects promoted with the apparent objective of addressing the pandemic.

Of the 40 projects with financing (or potential financing) from DFIs in that period in Argentina, 19 have been identified that can be considered as “COVID-19 Projects.” That is, they have a direct or indirect association with measures to deal with the COVID-19 pandemic. Most of these projects correspond to the Health, Law and Government and Financial Markets sectors and are financed mainly by the World Bank and the Inter-American Development Bank (IDB), although there are also projects financed by the Development Bank of Latin America (CAF), the FONPLATA Development Bank and the Central American Bank for Economic Integration (CABEI), for amounts that involve more than USD 1.8 billion. In turn, there are a series of regional “COVID-19 Projects” in which Argentina seems to be involved, although the information publicly available on these projects is very scarce and in certain cases even non-existent.

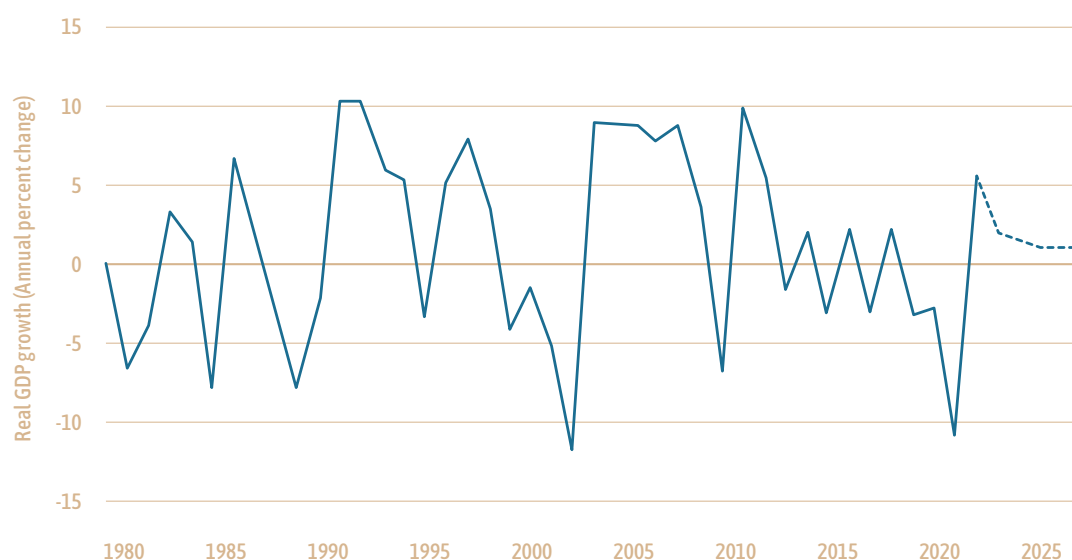
In point of fact, the great difficulties in accessing accurate and updated information in relation to the projects that are being financed by the main DFIs in Argentina in the framework of the pandemic has been one of the main findings of this research. In the context of a pandemic, access to accurate, reliable, up-to-date and detailed information on the projects that are being financed by DFIs is a key priority. But this turned out not to be the case. There are serious shortcomings in terms of transparency and access to information in relation to these projects. In addition, numerous projects have been approved in very short periods of time, through quick disbursement windows, which generates doubts and concerns in terms of transparency, public participation and accountability.

According to the analysis, the projects approved or in preparation for the period analyzed are mainly aimed at covering, in part, the expenses associated with the measures and policies implemented by the national government in response to the pandemic and the associated restrictive measures and lockdown. At the same time, a large part of the projects is mainly oriented towards sanitary measures and the strengthening of the health system at both the national and subnational levels, as well as economic and financial measures aimed at providing credit and benefits to actors such as Micro, Small & Medium Enterprises (MSMEs). However, the analysis shows that the DFIs’ financing in Argentina has not been focused on projects that really provide assistance to the population in a vulnerable situation that has been affected by the consequences of the pandemic. Nor can projects be identified that are specifically oriented to environmental issues or the fight against climate change, or projects that propose alternative models or some minimal paradigm shift in relation to the current development model promoted in the country and in the region.

COUNTRY CONTEXT IN ARGENTINA

Argentina is currently going through a deep economic crisis, within a complex and fragile macroeconomic, fiscal and social context that has been deeply aggravated by the pandemic and the lockdown and confinement measures. Economic activity has been in recession for three years, with the Gross Domestic Product (GDP) falling by 10% in 2020 after a 2.1% decline in 2019 (IMF, 2021). According to International Monetary Fund (IMF) projections, Argentina's Real GDP will grow 5.8% in 2021, 2.5% in 2022 and 1.5% by 2026 (IMF, 2021). Thus, as the Inter-American Development Bank (IDB) (2021) states: "the COVID-19 crisis adds to the structural challenges already faced by the country: returning to a path of economic recovery and improving the circumstances of the most vulnerable groups after 10 years of very low average growth (average GDP growth in the 2010-2019 period was 1.4%)."

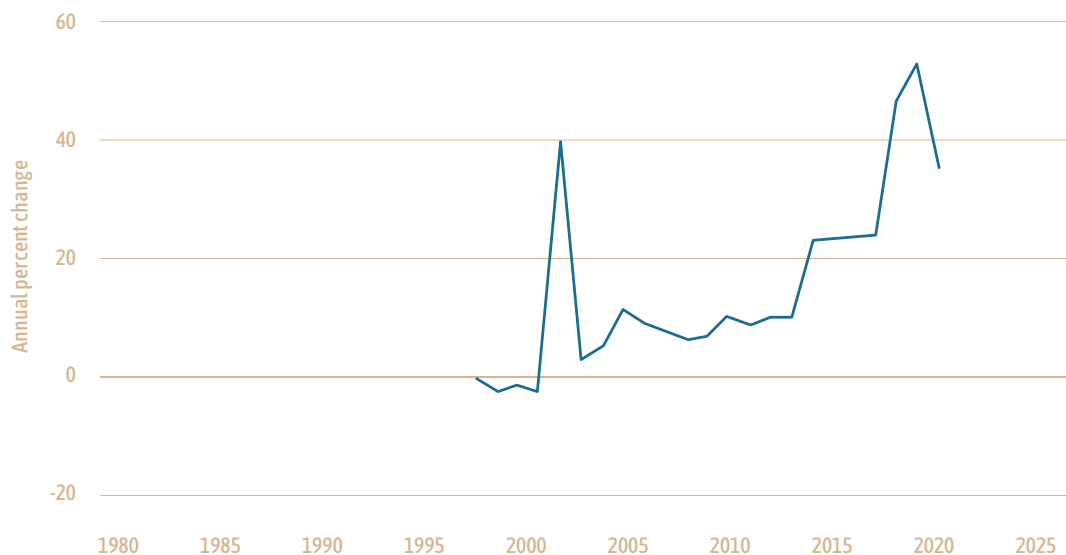
ARGENTINA'S REAL GDP GROWTH (ANNUAL PERCENTAGE CHANGE)



Source: IMF DataMapper. Retrieved from: <https://www.imf.org/external/datamapper>

Furthermore, Argentina continues to maintain high inflation rates. The inflation rate rose to 34.3% in 2018 and 53.5% in 2019, standing at 36.1% in 2020. End-year inflation in 2021 is expected to be around 42% to 46% (IMF, n.d.-a). As a result of the Argentine Central Bank's decision to again use monetary emission to finance the Treasury in order to meet the greater financing needs arising from the pandemic, monetary aggregates showed a significant acceleration. Since November 2019, assistance to the Treasury has risen by more than USD 25.7 billion, due to increased production financing needs during the pandemic and the absence of sources of financing. Furthermore, the government is expected to continue using monetary emission to either partly or fully finance the deficit (IDB, 2021).

ARGENTINA'S INFLATION RATE, END-OF-PERIOD CONSUMER PRICES (ANNUAL PERCENTAGE CHANGE)

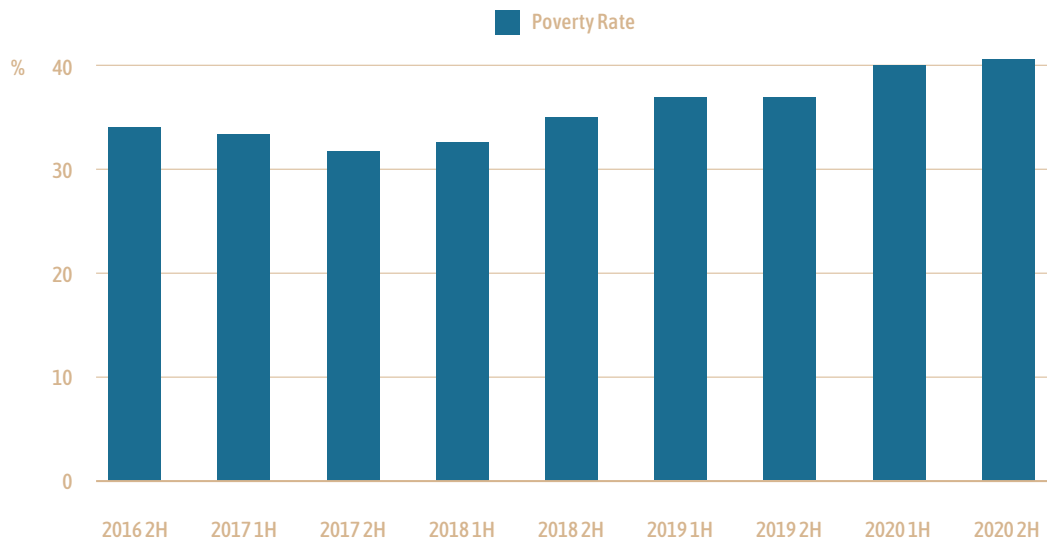


Source: IMF DataMapper. Retrieved from: <https://www.imf.org/external/datamapper>

Before the emergence of the pandemic, Argentina's primary deficit was projected at 1.1% of GDP in 2020 but, as a result of the social spending due to the pandemic, Argentina ended the year with a 6.5% of GDP budget primary deficit, the highest since 1993 (Buenos Aires Times, 2021). The home isolation and social distancing associated with COVID-19 have had a significant impact on tax revenue, while social protection measures and support to companies and workers have led to an increase in public spending (IDB, 2021). For 2021, the Argentine government has announced a target of 4.5% of GDP for the primary deficit.

In this sense, the pandemic and the associated lockdown, which have had a significant impact on the earnings of groups in vulnerable situations, has amplified the role of the government as a provider of social and economic assistance. In the second half of 2020, Argentina's poverty rate rose to 42%, according to the National Institute of Statistics and Censuses (INDEC, by its Spanish acronym). It is the country's highest rate since 2004, emphasizing the impact of the pandemic on the country. These numbers mean that some 19 million people in Argentina are classified as poor. There is also a significant dispersion in poverty rates at the geographical level, with higher rates in the Northeast and Northwest regions and in the Buenos Aires conurbation. The grow in poverty has, in turn, exacerbated inequalities.

ARGENTINA'S POVERTY RATE

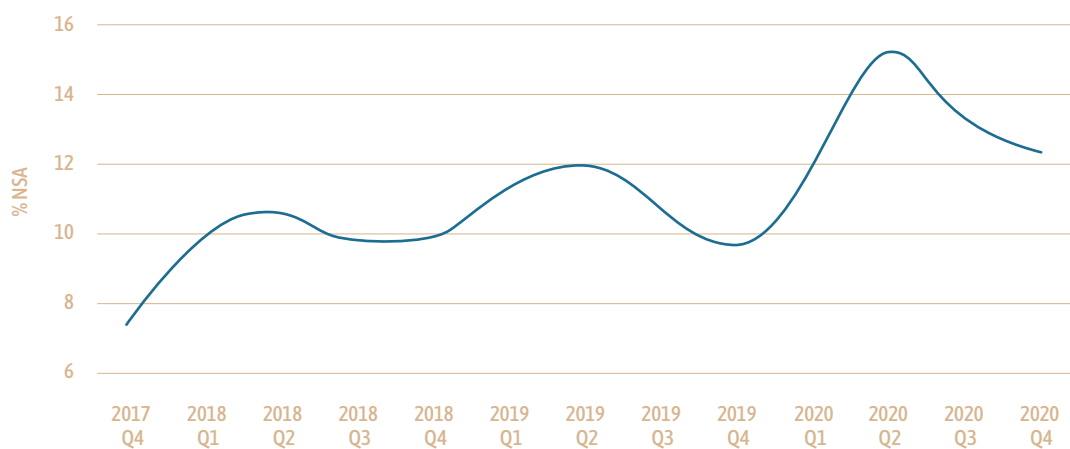


Source: Bloomberg. Retrieved from:

<https://www.bloomberg.com/news/articles/2021-03-31/poverty-in-argentina-climbs-to-42-after-historic-recession>

Moreover, the unemployment rate in Argentina was around 11% of the economically active population by the end of 2020. The decline among formal-economy workers was smaller due to the protection policies introduced by the government, which included a prohibition of dismissals without proper cause and the absorption of part of the wage bill in sectors affected by the lockdown. The government also introduced an Emergency Family Income (IFE, by its Spanish acronym), which targets lower-income groups. Estimates by the Ministry of Economy showed that these measures avoided an increase of 6-8 percentage points in the poverty rate (IDB, 2021).

ARGENTINA'S UNEMPLOYMENT RATE 2017-2020



Source: Moody's Analytics. Retrieved from: <https://www.economy.com/argentina/unemployment-rate>

Lastly, Argentina has lacked access to voluntary external financing since 2018. In June 2018, the Macri Administration signed a three-year standby agreement with the International Monetary Fund (IMF) for USD 50 billion, which was subsequently increased to USD 57 billion in September 2018. Disbursements were of USD 44 billion, with repayments falling due between 2021 and 2024. The program with the IMF was suspended after the 2019 elections, and in November 2020 the Fernández Administration initiated negotiations for a new agreement (IDB, 2021). These negotiations are underway at this writing, along with negotiations with the Paris Club.

As expressed by the IDB (2021), the restructuring of both foreign-law and local-law sovereign debt was completed in September 2020, and progress was made toward consolidating the market for domestic debt. Restructuring of the short-term domestic debt was undertaken by the Macri Administration in November 2019, after which the current government launched a process to restructure the external debt in March 2020. The consolidated public debt was estimated at 102.8% of GDP at the end of 2020, 79.9% of which was U.S. dollar-denominated. Debt to public sector agencies represented 40% of the gross federal government debt, with multilateral and bilateral organizations accounting for 22.7% and the private sector for the remaining 37.3%. (Argentine Ministry of Economy, n.d.) The Argentine proposal presented in August was accepted by 99% of debtholders, leading to the restructuring of USD 66 billion. Although the agreement provided for only a minimal principal reduction of around 1.9%, it postponed short-term debt maturities and significantly reduced interest payments. The government also restructured a total of USD 41,715 million in local-law foreign currency debt on similar terms.

Thus, Argentina faces a complex panorama with the need to focus on assisting and protecting groups in vulnerable situations which are affected by the pandemic, and on stabilizing the macroeconomic environment in a context of deterioration of social and economic indicators (poverty, unemployment, governmental deficit and inflation all growing) and of negotiations for debt restructuring. In parallel, there is a need to strengthen the health and education systems and enhance the country's science and technology capabilities.

Historically, the multilateral development banks with the greatest presence and financing in Argentina were those considered "traditional" institutions operating in the LAC region. That is, the World Bank, the IDB, the International Finance Corporation (IFC), the Inter-American Investment Corporation (IIC, currently IDB Invest) and the IMF, in the first place. And secondly, banks such as the Development Bank for Latin America (CAF) or FONPLATA. In more recent times, the roster of banks that finance development projects in the country has diversified and currently includes a range of actors such as the Dutch Entrepreneurial Development Bank (FMO), the Central American Bank for Economic Integration (CABEI), the European Investment Bank (EIB), the Development Bank of China (CDB), and the United States International Development Finance Corporation (DFC), among others. Nonetheless, the IDB Group still remains Argentina's main multilateral partner. Sovereign-guaranteed financing from the IDB Group accounts for 18.6% of the multilateral financing received by Argentina, which, in turn, represents more than 20% of the Gross National Debt. In comparison, financing from the IMF, World Bank Group, and Development Bank for Latin America account for 64.9%, 10.5%, and 5.4%, respectively (IDB, 2021).

MAIN POLICY MEASURES IMPLEMENTED BY ARGENTINA TO FACE THE COVID-19 PANDEMIC

The first confirmed COVID-19 case in Argentina was reported on March 3, 2020, and in order to prevent a rapid growth in infections, the government implemented a full closure of borders and a nation-wide quarantine, beginning on March 20, 2020. According to the IMF (n.d.-b) the pandemic and the containment measures had a significant economic impact, with a GDP contraction of around 10 percent in 2020. In May 2020, the government first announced a gradual reopening

aimed at increasing mobility within regions, excluding the Buenos Aires metropolitan area. However, restrictions were subsequently tightened in response to an acceleration in infections and, in early June 2020, the mandatory lockdown was extended to other selected large cities. Another phased reopening of activities was announced in July 2020, but rising infections led to a new extension of the mandatory lockdown until mid-November 2020. As COVID-19 cases levelled off in the Buenos Aires metropolitan area, the government announced a move to a stage of social distancing in the second half of November 2020. In January, after a rise in new cases, restrictions were once again tightened in some inland districts of Buenos Aires and in other, inland provinces. The number of new cases lessened in January and February 2021, with 16 provinces returning to in-school learning. However, as in other countries in the region, new cases picked up again, prompting the re-imposition of mobility and travel restrictions to limit the spread of new virus variants. The gradual vaccination rollout has accelerated since May 2021, mainly reflecting the easing of supply constraints.

Throughout the pandemic, the Argentine government implemented a series of economic, political and social measures to face the impacts of the crisis and the effects of the confinement orders. Those measures included, among others:

- Increased health spending, which included purchases of vaccines and hospital equipment, construction of clinics and hospitals and elimination of taxes on credits and debits for health-related operations;
- Support for workers and groups in vulnerable situations, including increased money transfers to poor families, social security benefits, unemployment insurance benefits, and payments to minimum-wage workers;
- Implementation of the Emergency Family Income (IFE, by its Spanish acronym), a payment of 10,000 Argentine pesos to informal-economy workers, *monotributistas*¹, the unemployed and beneficiaries of the Universal Child Allowance, Universal Allowance for Pregnancy or PROGRESAR plan (educational scholarships);
- Provision of credits at a 0 rate for *monotributistas* and the self-employed;
- Increased spending on public works;
- Credit guarantees for bank lending to micro, small and medium enterprises (MSMEs).
- Freezing rents and suspending evictions for non-payment, and extending the term of rental contracts.
- Suspending the interruption, for non-payment, of essential services (water, electricity, natural gas, fixed and mobile telephony and internet) for the most vulnerable households, MSMEs, cooperatives, institutions related to the health system and public welfare institutions;
- In addition, the authorities have adopted policies against price gouging, including price controls for food and medical and essential supplies.

1. The term *monotributista* (monotax payer), commonly used in Argentina, refers to a special tax regime aimed at independent workers or small taxpayers and based on the payment of a fixed monthly fee that includes value-added tax (VAT), income tax and contributions to the pensions fund.

DFI INVESTMENTS IN ARGENTINA IN THE CONTEXT OF THE PANDEMIC – METHODOLOGY

To analyze the actions of the main Development Financial Institutions in Argentina in the framework of the COVID-19 pandemic, the following methodological framework was used:

First, the main DFIs to be considered for the analysis were identified. Based on the current and historical experience of Argentina with this type of institution, it was decided that the following institutions would be included in the analysis:

- Inter-American Development Bank (IDB) – www.iadb.org
- IDB Invest – www.idbinvest.org
- World Bank (WB) / International Bank for Reconstruction and Development (IBRD) – www.worldbank.org
- International Finance Corporation (IFC) – www.ifc.org
- Corporación Andina de Fomento (CAF) / Development Bank of Latin America – www.caf.com
- FONPLATA – www.fonplata.org
- Central American Bank for Economic Integration (CABEI) – www.bcie.org
- Green Climate Fund (GCF) – www.greenclimate.fund
- Dutch Entrepreneurial Development Bank (FMO) – www.fmo.nl
- U.S. International Development Finance Corporation (DFC) – www.dfc.gov
- European Investment Bank (EIB) – www.eib.org

It should be noted that other, additional institutions were considered for inclusion in the analysis, such as the China Development Bank (CDB), the China Export Import Bank or the French Development Agency. However, it was decided not to include them due to the impossibility of accessing accurate information on the project portfolio of these institutions. In any case, the information collected makes it possible to estimate that these institutions did not finance projects relevant to the subject of this analysis in the period considered.

Regarding the time range to consider, the analysis focused on the period from March 1, 2020 (March being the month in which the confinement measures were implemented in Argentina) to May 1, 2021. Then, all the projects that those institutions approved or had under preparation for Argentina in the selected period were identified. “Regional” projects were also identified. This refers to those projects that are not destined for Argentina alone but include it directly or indirectly along with other countries in the region.

It should be noted that to define whether or not a project was included within the “COVID-19 category,” the main factor considered was whether the Project Name or its General Description made some type of reference to the pandemic or the economic reactivation linked to it. In some cases, nevertheless, due to the lack of explicit references in the Project Name or Description, the inclusion of a certain project within this category was based on a review of internal documents about it. However, it should be noted that institutions need to explicitly identify, in the Name or

Description, if the project is linked to measures to face the pandemic or promote post-pandemic economic reactivation.

In some cases (especially those involving projects under preparation) it was impossible to determine precisely whether a project that does not mention aspects related to the pandemic or economic reactivation, in either its Name or its Description, fell into this category. This is because the public information and documentation available related to them through the sources consulted was scarce or even nil. When in doubt, in such cases it was decided not to include them within the category of “COVID Projects.” Needless to say, the absence of information on these projects is a major flaw and a clear obstacle to the effective guarantee of citizens’ right to information, on the part of both the national government and the financial institutions involved.

Finally, to complete the information on the projects of each institution, a data cross-referencing from three different sources was carried out:

- The official websites of each institution.
- The information provided by the Early Warning System (<https://ews.rightsindevelopment.org/>), which includes a society-led database to organize, summarize and standardize projects at 15 development finance institutions.
- The information provided on the website on “Projects with International Financing” of the Argentine Presidency’s Secretariat for Strategic Affairs: <https://www.argentina.gob.ar/asuntos-estrategicos/relaciones-financieras-internacionales/prestamos-en-ejecucion>

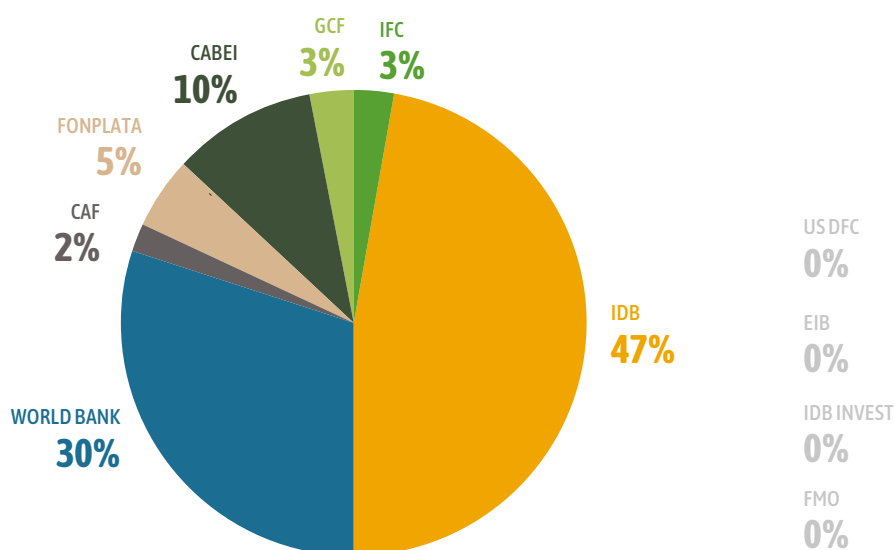
ANALYSIS OF DFI PROJECT PORTFOLIOS IN ARGENTINA

From the analysis of the portfolios of projects approved or under preparation by the 11 financial institutions contemplated in this research, the following findings can be highlighted:

- The total of projects approved or under preparation by the 11 financial institutions contemplated for the period March 1, 2020 - May 1, 2021 is 40.
- The disaggregated data for each of the financial institutions considered yield the following information:
 - **IDB:** 19 projects (7 under preparation and 12 under implementation).
 - **World Bank:** 12 projects (6 proposed and 6 under implementation).
 - **CAF:** 1 project under implementation.
 - **FONPLATA:** 2 projects under implementation.
 - **CABEI:** 4 projects (1 proposed and 3 under implementation).
 - **Green Climate Fund (GCF):** 1 project under implementation.
 - **IDB Invest:** 0 projects.

- **IFC:** 1 project under implementation.
- **FMO:** 0 projects.
- **US DFC:** 0 projects.
- **EIB:** 0 projects.

% OF PROJECTS BY DFI



Source: own chart.

- The borrower of 39 of the 40 projects approved or proposed in Argentina is the **Argentine government**, while only 1 corresponds to a private IFC client: ADECO Agropecuaria SA.
- Regarding the **type of projects**, although many of them could not be identified on the basis of the little or no information provided by some institutions or the national government itself, it is clear that **Loan Operations and Technical Cooperation (TC)** prevail above all. Of the total, approximately 45% (18 projects) correspond to Loan Operations and 22.5% (9 projects) to TC. However, it is likely that most of the projects whose type of operation is listed as “Undefined” or “N/A” (11 projects), as such information is not publicly available, correspond to one of those two types. This lack of information represents an important limitation to fully understanding the type of projects that DFIs are financing in the context of the pandemic.
- Regarding the **Environmental and Social Impact Category**, it should be noted that none of the 40 projects has an “A” or “High Risk” impact category; and only 1 World Bank project was categorized as of “Substantial Risk.” The rest of the projects were categorized with social impact “B” (9 projects), “C” (11 projects) or “Moderate Risk” (3 projects), although in several cases (14 projects) the categorization of the project was not clarified. Finally, 2 projects were categorized as B13, that is, they correspond to Financial Intermediaries.

- The 40 projects approved or under preparation represent a **total amount of USD 4,879 million**. That is, approximately **USD 4.8 billion**. However, it should be noted that, from the particular analysis of some projects, it could be seen that some of them actually contemplate the reallocation of funds from other, previously approved projects, so they would not imply an increase in external financing. In particular, two of the projects with the highest amount of financing from the IDB would follow this logic, for example: ***Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect on the provision of health services in Argentina*** (USD 470 million)² and ***Global Credit Program for Reactivation of the Productive Sector*** (USD 500 million).³

FINANCIAL INSTITUTION	NUMBER OF PROJECTS	%	AMOUNT IN USD MILLIONS	%
IDB	19	48%	2060	42%
WORLD BANK	12	30%	2342	48%
CAF	1	3%	40	1%
FONPLATA	2	5%	55	1%
CABEI	4	10%	200	4%
GCF	1	3%	82	2%
IDB Invest	0	0%	0	0%
IFC	1	3%	100	2%
FMO	0	0%	0	0%
US DFC	0	0%	0	0%
EIB	0	0%	0	0%
TOTAL	40	100%	4879	100%

Source: own table.

- In the previous table the significance can be appreciated of the **IDB** and the **World Bank** when it comes to financing projects in Argentina. For the period analyzed, 78% of the projects approved or under preparation correspond to those two institutions, which account for 90% of the total amounts.

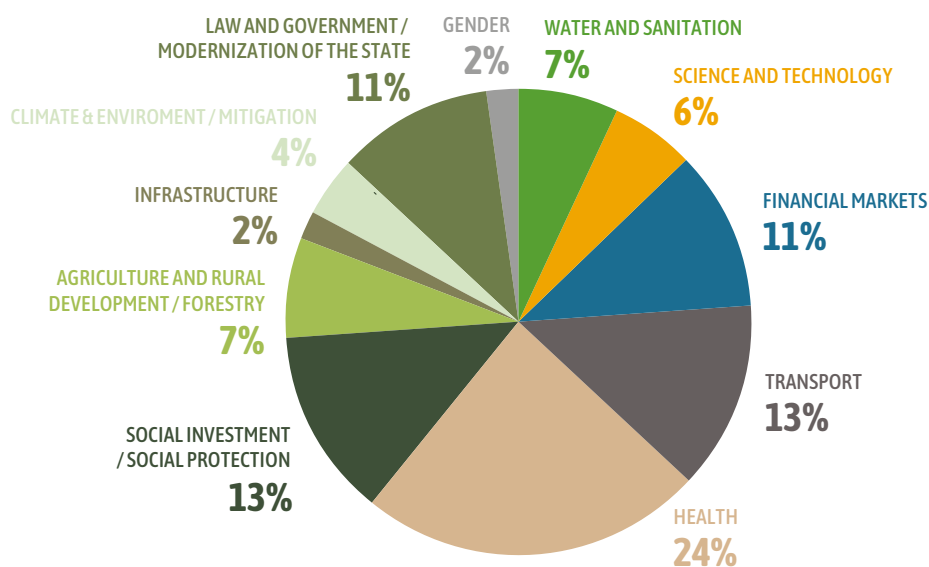
2. Argentina asked the Bank to redirect USD 490 million available under the “Flexible Risk Mitigation Facility” (FFMR) (AR-00009) of the “Support Program for the Financing of Productive Infrastructure in Argentina” to finance actions that contribute to responding to the health emergency produced by COVID-19.

3. Project AR-L1328 consists of an investment loan originating in pending disbursements and uncommitted balances of nine investment loan operations approved by the IDB for Argentina and corresponding to different sectors and areas, including Transport, Water and Sanitation, and Science and Technology, among others:

- Norte Grande Provinces Development Program: Water and Sanitation Infrastructure (AR-L1136)
- Municipal Investment Program (AR-L1148);
- Competitiveness Program for Regional Economies (AR-L1154);
- Science and Technology Scholarship Program (AR-L1156);
- Development Program for Metropolitan Areas Outside the Capital II (AR-L1243);
- Program to Support the National Early Childhood Plan and the Policy for Universalization of Early Childhood Education – Ministry of Social Development and Ministry of Education (AR-L1254);
- Program to Support Productive Infrastructure Financing in Argentina (AR-L1281);
- Program to Enhance the Management Capacity of the Federal Administration of Public Revenue – AFIP (AR-L1282);
- Agua Negra Pass International Tunnel Structuring Program – PETAN (RG-L1074)

- It should be noted that, although the World Bank has a lower percentage of projects approved and under preparation than the IDB, the total amounts are slightly higher. And if we take into account what was said earlier regarding IDB projects that actually represent a reallocation of funds, it is clear that in the selected period the World Bank is the institution that has committed the largest financing amounts to Argentina.
- Another striking fact that emerges from the table is that the **CABEI**, with 10% of the total, is positioned in third place as regards the highest percentage of projects approved or under preparation for the selected period. Although it is far from both the IDB and the World Bank in number of projects, it is striking that it is positioned above regional institutions such as CAF or FONPLATA, which generally have a broader portfolio of projects with the country, especially CAF. Additionally, CABEI is not considered one of the main funders of development projects for Argentina.
- Projects approved and under preparation correspond to a wide variety of sectors, although the sectors of **Health**⁴ (24%; 11 projects), **Transport**⁵, **Law & Government**⁶ and **Social Protection**⁷ (13%; 6 projects each) and **Financial Markets**⁸ (11%; 5 projects) prevail.

PROJECTS BY SECTOR



Source: own chart.

4. The Health Sector includes projects related to: Health Facilities and Construction; Health Systems and Policies; Health System Strengthening; Health Service Delivery, and Public Administration Health, among others.

5. The Transport Sector includes projects related to: Urban Transport; Railroads; Aviation, and Ports, among others.

6. The Law & Government/Modernization of the State Sector includes projects related to: Rule of Law; Public Administration; Subnational government; Public Finance Management; Transparency, Accountability and Good Governance; Central Government Agencies; Institutional Strengthening, and Capacity Building, among others.

7. The Social Protection Sector includes projects related to: Social Inclusion; Social Protection Delivery Systems; Participation and Civic Engagement; Disability, and Social Safety Nets, among others.

8. The Financial Markets Sector includes projects related to: Capital Markets; Banking Institutions; Financial Sector Integrity; Financial Stability; Regulation & Restructuring, and Financial Infrastructure, among others.

- Undoubtedly, the high percentage of projects that correspond to the **Health** sector are mainly explained by the pandemic, since most of these projects are aimed at strengthening the national and subnational health system and the response efforts against the COVID-19 pandemic. Thus, these projects, mainly financed by the IDB and the World Bank, are particularly oriented towards increasing the institutional and response capacity at the country and subnational level.⁹
- In relation to the **Transport sector**, most of the projects correspond to Loan Operations aimed at improving the services and conditions of road and rail transport in Argentina, and are mainly financed by the IDB.
- Regarding the **Law & Government sector**, the projects are both Loan Operations and TCs aimed at improving the efficiency and at strengthening key functions of the national and subnational governments. As several of these projects are aimed at improving the institutional capacities of the public sector to face the pandemic, in many cases they also correspond to the Health sector.¹⁰
- The projects that correspond to the **Social Investment sector** consist mainly of TCs oriented to the development of public and social protection policies for children, workers, women and populations in a vulnerable situation in Argentina. It should be noted that, despite the characteristics and objectives of these projects, only 1 of the 6 projects that correspond to this sector is considered a “COVID-19 Project.”¹¹
- Lastly, the projects that correspond to the **Financial Markets sector** are mainly oriented towards contributing to increase the competitiveness and productivity, and support the sustainability, of Micro, Small and Medium-sized Enterprises (MSMEs). In some cases they are designed in support of employment in Argentina in the context of the crisis generated by the COVID-19 pandemic, by promoting the economic recovery of MSMEs.
- On the other hand, the “**Regional**” projects in which Argentina is included, and have been approved or are under preparation in the stipulated period, total 14 projects, of which 9 are under preparation and 5 under implementation. They correspond to 5 financial institutions: the IDB (8 projects), IDB Invest (2 projects), the WB (1 project), CAF (1 project) and the US DFC (2 projects).
- Most of the regional projects are **Technical Cooperation** (7 projects) and/or fall under environmental and social category “C” (8 projects). But this categorization can in some cases be at least problematic, as in the case of the IDB project **RG-T3588: Innovation for Pasture Management**¹². Although this TC is categorized within environmental and social risk “C”, the characteristics of the project, the objective of which is to “Improve the self-sufficiency and sustainability of livestock intensification by increasing at least 30% of the pasture harvest, produced on family farms in the Southern Cone and Central America,” lead to the consideration that it may have important environmental and social impacts mainly associated with land use and livestock intensification, depending on the way the project is carried out. Unfortunately, as in most projects of this type, the information available regarding the project is very scarce, which makes it impossible to ascertain its particular characteristics in depth.

9. Further analysis of these projects is carried out in the next section.

10. Further analysis of these projects is carried out in the next section.

11. Further analysis of this project is carried out in the next section.

12. Regional Project which includes Argentina, Belize, Brazil, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay and Uruguay.

- The regional projects in which Argentina participates account for a total of **USD 641.68 million**, although it isn't clear how the funds are distributed among the different countries involved in the project. Moreover, it isn't clear, which are the rest of the countries that participate in these regional projects. In general terms, the information available on this type of regional projects is extremely scarce, which represents an important limitation in terms of transparency. In this case, even institutions that have relatively robust frameworks of transparency and access to information, such as IDB Invest for example, fail to provide adequate information in relation to the regional projects they finance.

“COVID-19 PROJECTS” FINANCED BY DFIS GLOBALLY

- The **Early Warning System COVID-19 DFI Tracker** (n.d.), which tracks Covid-19 projects disclosed by 15 development banks, had tracked, as of May 14, 2021, a total of 1,302 Covid-19 projects financed by Multilateral Development Banks around the world, for a total amount of approximately USD 146.35 billion.

The five main sources of financing for this type of project at a global level are, according to that source, the European Investment Bank (EIB), the World Bank (WB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB) and the Inter-American Development Bank (IDB). In turn, the World Bank and the IDB are the institutions that are financing the largest number of projects on a global scale, namely 377 and 218 respectively. It should be noted that among the total list of banks, 9 have an active financing presence in Argentina: EIB, WB, IDB, IFC, MIGA, IDB Invest, DFC, CAF and FMO.

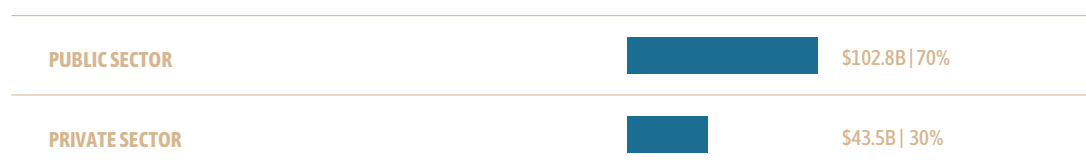
WHICH DEVELOPMENT BANKS?

BANK	PROJECTS		BANK	PROJECTS	
EIB	190		EBRD	85	
WB	377		MIGA	9	
ADB	151		IDBI	41	
AIIB	39		AFDB	56	
IADB	218		DFC	11	
IFC	97		CAF	3	
NDB	4		FMO	21	

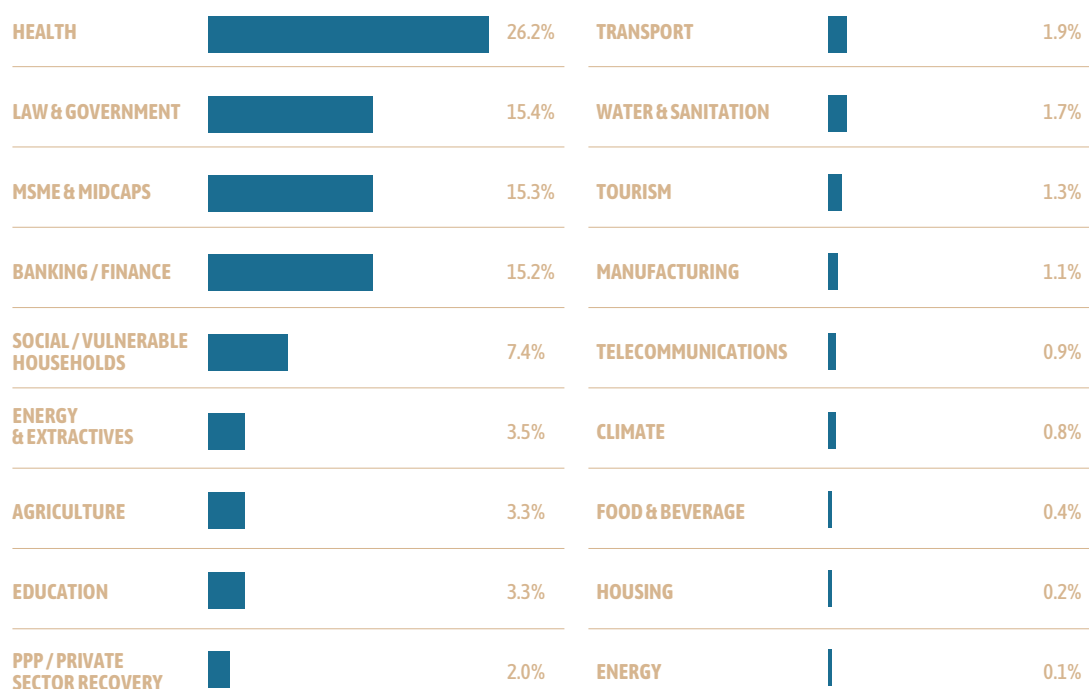
Source: Early Warning System COVID-19 DFI Tracker. Retrieved May 14, 2021, from: https://public.tableau.com/profile/iaptableau#!/vizhome/EarlyWarningSystemCOVID-19ProjectsbyDevelopmentBanks_16049749996170/Main?publish=yes

On the other hand, financing is being directed mainly towards the **public sector** (70% vs 30% towards the private sector) and towards the sectors of **Health** (26.2%), **Law & Government** (15.4%), **Micro, Small & Medium Enterprises (MSME) & Midcaps** (15.3%) and **Banking / Finance** (15.2%).

WHERE IS THE MONEY GOING?



WHICH SECTORS?



Source: Early Warning System COVID-19 DFI Tracker. Retrieved May 14, 2021, from: https://public.tableau.com/profile/iaptableau#!/vizhome/EarlyWarningSystemCOVID-19ProjectsbyDevelopmentBanks_16049749996170/Main?publish=yes

Regionally, in 2020, the loan portfolios of the different Latin American and Caribbean banks increased in almost all of the countries, giving an insight into the countercyclical effect produced by the institutions during crisis situations. The analysis of a sample of 66 of the region's public finance institutions revealed that 71.2% raised their portfolio balances by an average of 21% (ALIDE, 2021a). In 2020, these institutions allocated the equivalent of USD 93 billion in the region

in financial support to fight the pandemic alone, according to the president of the Latin American Association of Development Financing Institutions (ALIDE).

“COVID-19 PROJECTS” FINANCED BY DFIS IN ARGENTINA

From the analysis carried out on the portfolio of projects – approved or under preparation – of 11 financial institutions in Argentina, a series of findings can be extracted in relation to those that are directly or indirectly associated with responding to the COVID-19 pandemic and an economic recovery. Among these findings, it is worth mentioning:

- In Argentina a total of **14 projects** associated with COVID-19 were identified. They are financed by 5 different institutions: IDB, World Bank, CAF, FONPLATA and CABEL and involve a total amount of approx. USD **1,830** million.
- Three additional “Regional” projects in which Argentina is involved could be added to that list of 14 projects: “*Regional Contingent Credit Line for Support and Sector Strengthening of Health Systems in the Framework of the COVID-19 Pandemic,*” financed by the CAF (USD 500 million)¹³; the **LAAD II** project financed by IDB Invest (USD 30 million), and the **LocFund Next L.P.** project financed by the US DFC (USD 20 million). However, due to the characteristics of these projects and the scant information available in this regard, it is difficult to determine the degree of Argentina’s participation in them. In the case of the CAF project, it hasn’t even been possible to access minimal information about the project that would at least allow elucidating its objectives or the countries involved. In the case of the LAAD II project financed by IDB Invest, the scant information available shows that it consists of a senior unsecured loan to support the liquidity needs of small and medium enterprises (SMEs) in the agribusiness sector, in Latin America and the Caribbean region, which have been impacted by COVID-19, and in principle the project would involve, in addition to Argentina, Belize, Brazil, Chile, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay and Uruguay. Lastly, the *LocFund Next L.P.* project financed by the US DFC (USD 20 million) consists of a fund that will use the proceeds of the DFC loan to makes loans, primarily in local currency, to microfinance institutions (MFIs) across Latin America. Again, there is no further information to elucidate Argentina’s share in the project or which are the other Latin American countries involved.
- Another case worth highlighting is that of the regional project **RG-T3049: CANEF – Support for the development of a regional extractive sector vision for Latin America and the Caribbean**. The objective of this Technical Cooperation is to foster and support the development of a long-term vision for a “responsible” and “sustainable” extractive sector in the LAC region, by establishing permanent engagement platforms between government, industry and civil society that can generate concrete multi stakeholder collaboration mechanisms; and developing and disseminating knowledge products about sector governance at the regional and national levels. The project was approved on July, 2017, but the Argentine government only reactivated the project in 2020, in the context of the pandemic. Thus, the Argentine government, through its Mining Secretariat, decided to ask the IDB for technical and financial support for the development of a national strategic mining policy. In this way, the request of the Argentine authorities is intended to promote the mining sector, considering it a tool to overcome the national economic crisis and promote economic reactivation in the framework of the global COVID-19 pandemic. In this way, although the project itself does not have a direct relationship with COVID-19 and

13. The only information available on this project on the CAF website is its amount (USD 500 million), its approval date (March 2, 2021), and the fact that it consists of a regional project. There are no additional data to clarify the role of Argentina in the project.

does not fall into the category of a “COVID-19 Project,” the Argentine government resorts to it in the context of the pandemic and with the objective of promoting economic reactivation. It is worth noting that this regional undertaking was classified as an environmental and social category “C” project, in accordance with the IDB’s Environment and Safeguards Policy. This implies that, according to the Bank, the project would generate minimal or no negative environmental and social impacts. However, the problem regarding the bank’s technical cooperation and financing in socio-environmental terms lies in the social and environmental impacts of the promotion of the mentioned extractive activity, seen as a tool for post-pandemic economic reactivation.

- From the following table it can be concluded that most of the COVID-19 Projects under preparation or implementation in Argentina in the period covered correspond to the **IDB** and the **World Bank**, which account for 11 of the 14 projects, that is, 79 % of the total. In addition, they accumulate 94% of the assigned amounts. However, it is worth recalling what has already been stated regarding the fact that among the projects included under the IDB heading there are at least two that consist of a reallocation of funds from other projects already approved. In fact, those two mentioned projects would involve USD 970 million. That is, almost 98% of the funds allocated to COVID-19 Projects by the IDB.

COVID-19 PROJECTS IN ARGENTINA

FINANCIAL INSTITUTION	NUMBER OF PROJECTS	%	AMOUNT IN USD MILLIONS	%
IDB	7	50%	990	54%
WORLD BANK	4	29%	735	40%
CAF	1	7%	40	2%
FONPLATA	1	7%	15	1%
CABEI	1	7%	50	3%
TOTAL	14	100%	1,830	100%

Source: own table.

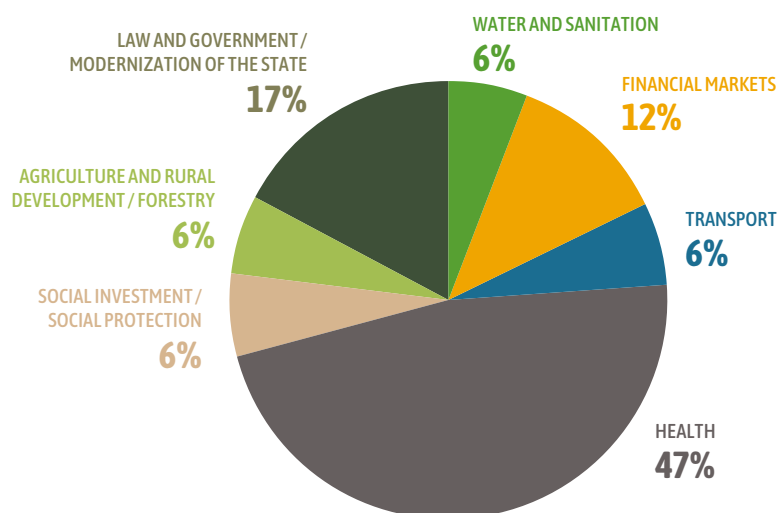
- Regarding the **type of projects**, 6 of the 14 COVID-19 Projects are **Loan Operations** (42.8% of the total), while 4 are **Technical Cooperation** (28.6% of the total) and 1 is a **Program-for-Results Financing**¹⁴ (7.2% of the total). The 3 remaining projects (21.4% of the total) are listed as **“Undefined,”** as such information is not publicly available. It should be noted that this lack of information represents an important limitation to fully understand the type of projects that the DFIs are financing in the context of the pandemic, and should be an aspect to be corrected by them.
- Regarding the **Environmental and Social Impact Category**, 5 of the 14 projects (35.7% of the total) were categorized as “C,” 2 as “B” or “Moderate Risk” (14.3% of the total), and in 6 cases (42.8% of the total) the categorization of the project was not specified (“N/A” or “Undefined”).

14. The Program-for-Results (PforR) financing instrument was developed by the World Bank Group to address the growing demand for programs that help deliver sustainable results and build institutions. Using a country’s own institutions and processes, PforR links disbursement of funds directly to the achievement of specific program results. This approach helps build capacity within the country, enhances effectiveness and efficiency and leads to the achievement of tangible, sustainable program results. It also supports government programs and helps leverage World Bank development assistance, by fostering partnerships and aligning development partner goals and results to national programs (GICA, n.d.).

Finally, 1 project (7.2% of the total) was categorized as B13, that is, it corresponds to Financial Intermediaries.

- The fact that there are projects under implementation or even in the pipeline that do not have an environmental and social risk categorization, or that this information is not included in the project information, represents another important limitation to fully know the projects that are being financed by the DFIs in the context of the pandemic. At the same time, it prevents knowing the type of measures and environmental and social safeguards that the DFIs should be implementing on those projects.
- In relation to projects categorized as aimed at Financial Intermediaries, it is worth mentioning that this type of undertakings tends to be problematic since, in general, it is difficult to monitor the funds and control the correct compliance and implementation by the financial intermediaries of social and environmental regulations associated with the project. This difficulty in relation to the accountability associated with the project is evident even for the DFIs that grant the financing – which can be even more problematic in the context of the pandemic and of projects approved through a quick disbursement window. Hence, the DFIs should place special emphasis on monitoring this type of projects and on ensuring that intermediaries provide adequate and timely information about the projects and comply with the corresponding socio-environmental requirements.
- Similarly to what happens on a global scale, the “COVID-19 Projects” financed by DFIs in Argentina correspond mainly to the **Health sector**¹⁵ (47%), **Law and Government / Modernization of the State**¹⁶ (17%) and **Financial Markets**¹⁷ (12%).

COVID PROJECTS BY SECTOR



Source: own table.

15. The Health Sector includes projects related to: Health Facilities and Construction; Health systems and Policies; Health System Strengthening; Health Service Delivery, and Public Administration Health, among others.

16. The Law & Government/Modernization of the State Sector includes projects related to: Rule of Law; Public Administration; Subnational government; Public Finance Management; Transparency, Accountability and Good Governance; Central Government Agencies; Institutional Strengthening, and Capacity Building, among others.

17. The Financial Markets Sector includes projects related to: Capital Markets; Banking Institutions; Financial Sector Integrity; Financial Stability; Regulation & Restructuring, and Financial Infrastructure, among others.

- From the specific analysis of the projects aimed at the **Health sector**, the three Loan Operations financed by the IDB ([AR-L1326](#)) and the World Bank ([P174913](#) and [P173767](#)) stand out, their main objective being to strengthen the national health system and the efforts in response to the COVID-19 pandemic. Thus, these projects are particularly oriented to increasing the institutional and response capacity at the country level and improving the national capacity to heighten effective and equitable coverage of key health services. The projects financed by CAF and FONPLATA ([ARG-046](#)), which also belong to the Law & Government Sector, have similar objectives but with a special focus on strengthening local governments in the Argentine provinces in the implementation of protection and assistance policies to meet the health emergency caused by the pandemic (at least as deduced from the scarce information available on these projects). Finally, there are two Technical Cooperation projects financed by the IDB, with support from IDB Lab ([AR-T1248](#) and [AR-T1247](#)), to advance the development of diagnostic tests for SARS-CoV-2 in order to address the health emergency caused by COVID-19; and one Technical Cooperation financed by the IDB ([AR-T1258](#)) to foster collaboration and knowledge exchanges among subnational governments in the response to COVID-19.
- In relation to the projects for the **Law and Government / Modernization of the State Sector**, in addition to the aforementioned projects financed by CAF and FONPLATA (which also correspond to the Health Sector) and specially targeted on a subnational level, there is a Loan Operation financed by the IDB ([AR-L1327](#)) to improve effectiveness in the coordination and management of government priorities, by strengthening key functions of the federal government, and promote innovative practices in public management, the private sector, and civil society to respond to the crisis and its consequences.
- Regarding the **Financial Markets Sector**, the most significant project corresponds to the Loan Operation financed by the IDB ([AR-L1328](#)) to promote the short-term financial sustainability and economic recovery of Micro, Small and Medium-sized Enterprises (MSMEs) through access to productive financing, as a support for employment in Argentina in the context of the COVID-19 pandemic. This project is of particular significance not only because it involves financial intermediaries, given its socio-environmental categorization as “B13,” but also because of the amount involved and because it represents a reformulation of projects with the consequent redirection of funds. The other project corresponding to this sector is the **Post-Emergency Rural Recovery and Development Program** financed by CABEL to contribute, through technical assistance and investment credits, to sustaining and consolidating agro-productive, agro-industrial and service activities that generate income and employment for the rural and semi-rural population in the context of the pandemic. Therefore, it also corresponds to the **Agribusiness and Forestry sector**.
- Lastly, the projects financed by the IDB and the World Bank that correspond to the sectors of **Social Investment** ([AR-T1253](#)), **Transport** ([P174465](#)) and **Water and Sanitation** ([P172689](#)) do not seem to have a specific focus in relation to COVID-19 but rather are contextual, as their objectives include the design of efficient and consistent social protection policies focused on vulnerable populations in Argentina; improving urban transport services, mobility and accessibility to jobs in the Buenos Aires Metropolitan Area; and increasing access to safely managed water and sanitation services with a focus on vulnerable areas of Buenos Aires, respectively.
- It is worth noting that none of the **14 projects is aimed at such key sectors as Climate & Environment, Gender, or Indigenous Peoples, among others.**

COVID-19 PROJECTS UNDER PREPARATION OR IMPLEMENTATION IN ARGENTINA
(MARCH 1, 2020 - MAY 1, 2021)

N°	PROJECT NUMBER	PROJECT NAME	PROJECT DESCRIPTION	FINANCIAL INSTITUTION	PROJECT TYPE	IMPACT CATEGORY	PROJECT STATUS	SECTOR	APPROVAL DATE	AMOUNT (IN USD MILLIONS)
1	AR-T1258	Support for government communities for practices aimed at a comprehensive response to COVID-19 challenges in Argentina	The objective of this operation is to support the consolidation and/or the establishment of communities of practices to foster collaboration and knowledge exchanges among countries and subnational governments to identify, adapt, and scale-up best practices to improve critical pillars of the response to COVID-19, with the aim of improving current practices, facilitating the adoption of promising initiatives, promoting a more unified response, and reducing the fragmentation amongst different states, provinces, and municipalities.	IDB	Technical Cooperation	C	Implementation	Health	December 9, 2020	0.15
2	AR-T1253	Support for the Development of Social Protection Policies for Vulnerable Populations in Argentina	To support the development of analytical inputs to inform the design of efficient and consistent social protection policies focused on vulnerable populations in Argentina: the implementation of a basic income and a registry of informal workers that facilitates formalization.	IDB	Technical Cooperation	C	Implementation	Social Investment	December 2, 2020	0.35
3	AR-L1327	Innovation Program for Crisis Response and Strategic Priorities Management	Improve effectiveness in the coordination and management of government priorities, by strengthening key functions of the federal government. The general objective of the operation is to make Argentina more effective in coordinating and managing strategic government programs while prioritizing programs critical to the COVID-19 pandemic response and recovery, by strengthening key functions and developing innovative initiatives to achieve government objectives. The specific objectives are: (i) improving the quality of planning, monitoring, decision-making, and evaluation for strategic government programs; and (ii) strengthening capacities for innovation and promoting innovative practices in public management, the private sector, and civil society to respond to the crisis and the consequences thereof.	IDB	Loan Operation	C	Implementation	Reform / Modernization of the State	July 29, 2020	20
4	AR-L1328	Global Credit Program for Reactivation of the Productive Sector	The general objective of this reformulation is to support the sustainability of Micro, Small and Medium-sized Enterprises (MSMEs) as a support for employment in Argentina in the context of the crisis generated by the COVID-19 pandemic. The specific objectives are: (i) to support the short-term financial sustainability of MSMEs; and (ii) to promote the economic recovery of MSMEs through access to productive financing.	IDB	Loan Operation	B13 (FI)	Implementation	Financial Markets	June 22, 2020	500
5	AR-L1326	Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect on the provision of health services in Argentina	The overall objective of this project is to help reduce morbidity and mortality from COVID-19 and mitigate other, indirect health effects of the pandemic. The project will have four specific objectives: (i) strengthen the response at the country level; (ii) improve the detection and monitoring of cases; (iii) support efforts to interrupt the chain of transmission of the disease; and (iv) improve the capacity to provide services.	IDB	Loan Operation	B	Implementation	Health	May 18, 2020	470

6	AR-T1248	Development of CRISPR-Based Diagnostic Test for SARS-CoV-2	The objective of this project is to support the development of a portable experimental solution that uses CRISPR technology to quickly detect the SARS-CoV-2 virus at a molecular level, to be used during the global health emergency caused by the COVID-19 pandemic.	IDB	Technical Cooperation	C	Implementation	Health	May 8, 2020	0.15
7	AR-T1247	Diagnostic Test SARS-CoV-2 and Other Respiratory Viruses	The objective of the IDB Lab support is to advance the development of two molecular diagnostic solutions to address the health emergency caused by Covid-19. One solution is to be applied immediately (within two months), and the second is expected to be applied in four months to carry out more comprehensive diagnoses while keeping the infection curve flatter. This would also allow observing the mutability of the virus and improving the solution by adding new strains or new variants of each strain.	IDB	Technical Cooperation	C	Implementation	Health	April 27, 2020	0.125
8	P174465	Urban Mobility in Metropolitan Buenos Aires for Economic Recovery	The Project Development Objective (PDO) is to improve urban transport services, mobility and accessibility to jobs in the Metropolitan Area of Buenos Aires in the COVID 19 Recovery Phase.	World Bank	Undefined	N/A	Pipeline/ Proposed	Transport	N/A	150
9	P174913	Additional Financing for Supporting Effective Universal Health Coverage in Argentina	The Development Objective of the proposed project would be to: (i) increase effective and equitable coverage of key health services provided to the eligible population; and (ii) increase the institutional capacity of the MSN and MSPs to implement mechanisms for a comprehensive delivery system.	World Bank	Investment Project Financing / Loan Operation	N/A	Implementation	Health	March 30, 2021	250
10	P172689	Buenos Aires Water Supply and Sanitation with a Focus on Vulnerable Areas Program	The Program Development Objectives are to increase access to safely managed water and sanitation services with a focus on vulnerable areas of Buenos Aires, and improve AySA's efficiency and capacity to respond to water and sanitation emergency needs.	World Bank	Program-for-Results Financing	N/A	Implementation	Water and Sanitation	February 25, 2021	300
11	P173767	AR: COVID-19 Emergency Response Project	To strengthen preparedness and response efforts against the COVID-19 pandemic and national systems for public health preparedness in Argentina.	World Bank	Investment Project Financing / Loan Operation	Moderate Risk	Implementation	Health	April 2, 2020	35
12	Undefined	Line of Credit for the Provincial Emergency Assistance Support Program	The general objective of the program is to strengthen the provinces in the implementation of the protection and assistance policies in the health emergency caused by the COVID-19 pandemic.	CAF	Loan Operation	Undefined	Implementation	Health, Law & Government	April 3, 2020	40
13	ARG-046	Support Program for Local Assistance in the Emergency	The general objective of the program is to strengthen local governments in the implementation of protection and assistance policies in the health emergency caused by the COVID-19 pandemic.	FONPLATA	Undefined	Undefined	Implementation	Health, Law & Government	April 7, 2020	15
14	500681	Post-Emergency Rural Recovery and Development Program	Program to contribute to sustaining and consolidating agro-productive, agro-industrial and service activities that generate income and employment for the rural and semi-rural population, in the context of crisis defined as a post health emergency due to COVID-19.	CABEI	Undefined	Undefined	Implementation	Financial Markets, Agribusiness and Forestry	April 27, 2021	50

MAIN FINDINGS

The specific analysis of “COVID-19 Projects” financed by the main DFIs in Argentina has made it possible to reach a series of findings, regarding trends, regulations, the application of safeguards and transparency, which help to better understand the options that these institutions have offered to countries like Argentina in response to the pandemic, and the way the country has made use of these alternatives.

First of all, it should be noted that **the way in which “COVID-19 Projects” are identified and categorized by some DFIs** is, at the very least, confusing. That is, it is not clear what criteria are used to determine that a project approved by the institution is in response to the impacts of COVID-19. This is particularly evident for the projects financed by the World Bank and the IDB that appear in the specific web portals created by these institutions to provide information on the measures implemented in response to the pandemic. For example, in the **“Operational Response to COVID-19”** dashboard published by the IDB (n.d.), which “shows approvals and reformulations of IDB’s Sovereign Guaranteed projects to deal with the emergency caused by the COVID-19 pandemic in the Latin America and Caribbean region,” there are only two projects financed by the IDB in Argentina in response to COVID-19 in the 2020-2021 period: **AR-L1326: Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect on the provision of health services in Argentina**, for USD 470 million; and **AR-L1328: Global Credit Program for Reactivation of the Productive Sector**, for USD 500 million. However, in the project portfolio financed by the IDB in Argentina that appears in the **“Projects”** section of its website, there is a larger number of projects that include components in response to COVID-19 or that, minimally, mention it when justifying or describing the project. In fact, as was stated in the previous sections, at least seven projects can be identified which have some type of reference to the COVID-19 pandemic. In other words, five of those projects do not appear in the dashboard published by the IDB.¹⁸

Furthermore, some regional projects in which Argentina is included have not been categorized as “COVID-19 Projects” despite the fact that the context of the pandemic and the need for economic recovery have led to their reactivation. An example is the project **RG-T3049: CANEF – Support for the Development of a Regional Extractive Sector Vision for Latin America and the Caribbean**. As stated before, although the project is not identified by the IDB in its COVID-19 response portfolio and, in addition, is part of a regional project approved by the bank in advance, the project has been reactivated in the country in the context of the pandemic, and it aims to promote the development of a sector (large-scale mining activity) promoted by national and provincial authorities as a way to further the economic recovery.

In the case of World Bank (n.d.), in the section **“World Bank Group’s Operational Response to COVID-19 (coronavirus) – Projects List”** there are four projects financed by the Bank in Argentina in response to COVID, although in this case there are two categories: on the one hand, the category *Projects that are supported by the COVID-19 Fast-Track Facility (including support for vaccines)*, in which a project financed in Argentina is listed: **AR: COVID-19 Emergency Response Project**, for USD 35 million; and on the other, the category *Projects with support from IBRD and IDA, with components responding to COVID-19 and projects with other forms of finance/redeploying of existing projects*, in which three other projects financed in Argentina are listed: **Digital Inclusion and Innovation in Public Services in Argentina**, **Buenos Aires Water Supply and Sanitation with a Focus on Vulnerable Areas** and **Supporting the Electricity Social Tariff Transition in the Province of**

18. Those projects are: **AR-T1247: Diagnostic Test for SARS-CoV-2 and Other Respiratory Viruses**; **AR-T1248: Development of CRISPR-Based Diagnostic Test for SARS-CoV-2**; **AR-L1327: Innovation Program for Crisis Response and Strategic Priorities Management**; **AR-T1253: Support for the Development of Social Protection Policies for Vulnerable Populations in Argentina**, and **AR-T1258: Support for government communities for practices aimed at a comprehensive response to COVID-19 challenges in Argentina**.

Buenos Aires. However, the list does not include projects that appear in the [World Bank Projects section](#) and that contain components in response to Covid-19 or that mention it when justifying or describing the project, such as [Additional Financing for Supporting Effective Universal Health Coverage in Argentina](#) or [Urban Mobility in Metropolitan Buenos Aires for Economic Recovery](#).

In this way, it is not clear what are the criteria that define when a project financed by these institutions is considered as a project “in response to COVID-19.” While it is positive that both the World Bank and the IDB, unlike other DFIs, have published specific sections within their web pages (in part due to the demands from civil society) providing information on their response to the pandemic, detailing which are the “COVID-19 Projects,” the truth is that such information is not yet accurate or reliable.

Then, institutions such as [CAF](#) or [CABEI](#) have specific sections within their web pages with information on their actions and measures related to COVID-19, but they do not have lists of particular projects financed in response to the pandemic. Lastly, institutions such as [FONPLATA](#), for example, do not even have specific sections on their web pages with information on the measures adopted by the institution in relation to COVID-19; much less do they have a list of financed projects.

In addition, despite the fact that many of the “COVID-19 Projects” in the country mention the pandemic and the need to adopt measures to face it, as part of the justification for their approval, their approach to COVID-19 seems to be merely circumstantial. In other words, although the components contemplated in these projects can be considered measures that surely provide benefits to certain sectors in a context of socioeconomic crisis associated with the pandemic (as, by definition, any development project should), they do not appear to be measures specifically directed to face the main impacts of the pandemic by, for example, focusing the benefits on those sectors and populations in a vulnerable situation in consequence of the scourge.

An example of this could be the [Digital Inclusion and Innovation in Public Services in Argentina](#) project financed by the World Bank, included in the list of *Projects with support from IBRD and IDA, with components responding to COVID-19*. The project mentions the pandemic that the country is going through as part of the contextualization and the arguments to justify the need for the undertaking, but the components and subcomponents of the project, whose main objective is “To improve the efficiency of and access to selected digital administrative services,” seem to address the consequences and impacts of the pandemic in a merely circumstantial way. In this sense, the question arises as to the justification of the approval of this type of projects in the way in which they are carried out (usually through fast disbursement windows justified by the context of the pandemic, which necessarily raise serious doubts and limitations regarding effective public participation and access to information) when their contributions to face the most important consequences of the pandemic, and to provide benefits to the sectors most impacted by it, are, as a minimum, uncertain.

In relation to the above, the analysis of the project portfolio reflects the fact that there are major problems and shortcomings in terms of **transparency and access to information** regarding projects financed by DFIs in Argentina in the context of the pandemic. And this not only involves the banks that finance the projects but the Argentine government as well. In general, the existing information on approved projects is incomplete and insufficient and, in many cases, even non-existent.

In the case of some banks such as the IDB or the World Bank, a good number of documents related to the projects can be found published on their websites; however, in many cases the documentation available is not complete, is only available in a single language (English or Spanish), or contains technical information that may not be understandable to the public. Moreover, in most cases, trying to request information that is not available on the banks’ websites, through their information request tools, ends up being ineffective.

As an example let's take the project **AR-L1326: Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect on the provision of health services in Argentina**, financed by the IDB. General information on the project, containing its main data, can be found on the Bank's website, and more than 20 documents related to the project's preparation, approval, and implementation process can be found in the Documents section. Most of the documents are available in Spanish and some of them (the most significant ones) also in English. However, through this channel it's impossible to access some relevant documents related to the project. In particular, the Project Operating Regulations (ROP, by its Spanish acronym). This document is important for an in-depth understanding of the project since, according to the **approved loan contract**,¹⁹ "the first disbursement of the Loan resources is conditional on the Executing Agency having put into effect, through a ministerial resolution, the ROP, in the terms previously agreed with the Bank."²⁰ In addition, there is a degree of confusion concerning some of the documents published on the Bank's website. For example, although the final **Strategic Environmental and Social Assessment (SESA)** of the project has been published, it appears within the "Proposed" Documents section, which raises doubts as to whether this document has actually been approved and on what date.

Two requests for information were made with specific questions about this project, one to the IDB²¹ and the other to the Argentine government²². In the case of the IDB, although the request was answered within the deadlines established by its Access to Information Policy, it cannot be considered of high quality. For most of the 10 questions asked, very short answers were provided that basically referred to the documents published on the website. Providing practically the same information that is available on the web without adding pertinent clarifications or responding to particular doubts raised does not reflect the best practices regarding access to information. In addition, the information provided regarding the project's implementation is not very useful or understandable when trying to ascertain the current status of project implementation and the measures adopted so far.

Another example is represented by the aforementioned project **T3049: CANEF – Support for the Development of a Regional Extractive Sector Vision for Latin America and the Caribbean**. Only basic project information can be accessed on the IDB website and the available documentation is limited to four consulting Terms of Reference. According to the current Access to Information Policy and its Implementation Guidelines, the Bank should disclose the project profile at the country level, the technical cooperation profile, the project's environmental analysis, cooperation operation plans, and factual information, among other documents. Likewise, the project is not included in the list of projects financed in Argentina. Therefore, there is neither enough information, nor quality information, about the regional project, nor about the bank's specific cooperation in the country. Although information on the development of the strategic plan can be accessed through the Argentine *Official Bulletin* (**Resolution 47/2020**) and through a specific website created by the **Ministry of Productive Development**, the information available does not refer to the IDB's financial cooperation. The information that has been obtained was accessed via attendance at meetings related to this strategic plan.

19. LOAN AGREEMENT No. 5032/OC-AR. IDB. Retrieved June 29, 2021, from: <https://www.iadb.org/projects/document/EZSHA-RE-2056220512-8306?project=AR-L1326>.

20. Clause 3.01. of LOAN CONTRACT No. 5032/OC-AR. IDB.

21. Information request made on April 14, 2021, through the existing form on the IDB website (<https://www.iadb.org/en/access-information/information-request>) and answered by the Bank on April 22, 2021.

22. Information request made on April 13, 2021, through the "Trámites a Distancia" platform of the Argentine government (<https://www.argentina.gob.ar/solicitar-informacion-publica>) and answered on May 26, 2021, after notification of an extension request for the response on May 4, 2021.

Furthermore, the information available on “COVID-19 Projects” financed by banks such as CAF, FONPLATA or CABEL in Argentina is scarce or even non-existent. For example, the [Support Program for Local Assistance in the Emergency](#) financed by FONPLATA only has the brief contextualization of a paragraph about the project and its objectives, and some basic information such as the date of approval, the status or the amount of the project. Although some documents about the project are available (albeit they only include purchase lists linked to the project), there are no essential documents about the project that detail its components, socio-environmental impacts, financing characteristics or management plans, among other factors. Similarly, the [Post-Emergency Rural Recovery and Development Program](#) financed by CABEL only has basic information and [a single document](#) on the project published on the Bank’s website. Although this document contains general information about the project and its possible impacts, which allows a general appreciation of the project, it does not contain any information regarding the participation and consultation processes required for the project, the environmental and social management plans for dealing with project impacts, or details of project approval and implementation, among other elements. Lastly, the [Line of Credit for the Provincial Emergency Assistance Support Program](#) financed by CAF does not have any type of information about the project available on the Bank’s website. The only available data on it are the name of the project, the approved amount (USD 40 million) and the approval date (April 3, 2020). Any other information about the project is inaccessible, leading to almost total ignorance about the project, its objectives, its approval process and other relevant information on a project that could be considered strategic, given that, apparently, it was managed and approved in response to the consequences of the pandemic.

In the case of the Argentine government, the website of the [Secretary for Strategic Affairs](#) includes a section on [Projects with International Financing](#) that contains relatively up-to-date information on the loans in execution that are financed by the different financing institutions. However, the information available in this case is also very scarce and insufficient since it only contains data on the name of the projects, the institution that finances them, the amounts and the closing date, without including documents about the projects or, at least, links that redirect to other websites with more information (such as the banks’ websites in the cases of projects financed by the IDB or the World Bank, for example).

As mentioned before, some of the projects financed by DFIs in the country in the context of the pandemic were approved through **quick disbursement windows**, which raises doubts regarding issues such as proper compliance with the corresponding transparency and accountability requirements, project negotiation and approval deadlines, and public participation and consultation processes, among other matters. It is striking that projects that usually take several months to be approved are being approved in very short periods of time, of even less than two months, as is the case with some IDB and World Bank projects.

As an example of this, we can return to the project [AR-L1326: Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect on the provision of health services in Argentina](#), for which the IDB redirected USD 490 million that were available under the “Flexible Risk Mitigation Facility” ([AR-O0009](#)) of the “Program to support productive infrastructure financing in Argentina,” approved in 2018, in order to finance actions that contribute to responding to the health emergency produced by COVID-19. It is striking how little time elapsed between the formal request to reformulate the project so as to redirect of funds, received by the Bank on March 27, 2020; the date of the public consultations, April 23 and 24, 2021; the approval date of the project’s Strategic Environmental Assessment ([SESA](#)), April 27, 2020, and the [approval of the operation](#) by the Board of Executive Directors, on May 18, 2020. In other words, the entire process for project approval took less than two months, which raises serious doubts as to whether all the requirements for the approval of a project have actually been met. In addition, it is striking that the SESA could have been published only 3 days after the public

consultations were carried out, which would imply, in practice, that they only had two days to incorporate the suggestions and recommendations expressed in the consultations, if they actually incorporated them. This raises serious doubts regarding the true importance and consideration given to the public consultations in the approval process of the SESA and of the project itself, especially considering that it is a “B” environmental and social category project.

A similar case is the project [AR-L1328: Global Credit Program for Reactivation of the Productive Sector](#), financed by the IDB, which consists of a USD 500 million investment loan from pending disbursements and uncommitted balances of nine loan operations previously approved by the Bank in Argentina, for “the implementation of a global credit program for the reactivation of the productive sector, with the objective of addressing the health, economic and social consequences produced by the COVID-19 emergency.” The funds are intended to improve MSME access to short and medium-term credit and the action is expected to support MSMEs sustainability in the face of the crisis generated by the COVID-19 pandemic. In this case, the short period required by the approval process can also be highlighted, since, according to the documentation published by the Bank, the Argentine government requested the reformulation of the loan contracts on April 30, 2020, and this was approved by the Bank on June 22, 2020. That is, a little over a month and a half after the request was made, which is striking, especially due to the number of projects and funds committed.

In this sense, an aspect that raises concern in relation to the accelerated approval process of financing through quick disbursement windows involves the **participation and public consultation processes** that must be carried out for certain projects (especially for those categorized under environmental and social impacts A or B). To begin with, the context of the pandemic and the restrictions implemented by the government have made it very difficult to establish face-to-face public consultations and participation processes, which has led to the implementation of alternative modalities. However, it seems that these measures implemented to adapt to the new context aren’t really effective and may end up causing serious shortcomings in terms of such participation and public consultation in projects that, due to their strategic nature in trying to face the impacts of the pandemic, demand truly effective, inclusive, open and participatory public participation processes.

Again, let us take as an example the IDB-financed project [AR-L1326: Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect on the provision of health services in Argentina](#). According to the SESA carried out for the project, due to the program’s classification as Category B (according to IDB Policy OP-703), the program and its projects required stakeholder mapping, community relations, public consultations, and the establishment of a complaint and grievance handling mechanism. The SESA provides information about the Public Consultation format implemented in this case, noting that as a consequence of the pandemic and the confinement measures implemented by the Argentine government and “the time pressures to prepare the Program expeditiously to address a situation of emergency the modality implemented in this project consisted of a virtual public consultation, divided into five sessions of two-hour duration by regions of the country.” In its response to the request for information sent in relation to this project, the Argentine government specified that “the first consultation prior to the start of the project was carried out on April 23 and 24, 2020, in a virtual modality.”

According to the SESA, the public consultation sessions on the project were open to anyone who registered and the calls for the consultations were published on the website of the Ministry of Health of Argentina. In addition, it states that relevant information was provided about the project (objectives, expected beneficiaries, possible environmental and social impacts and the corresponding management plans for them) prior to the consultation. In the event, according

to the SESA, only 40 people actually participated in the 5 consultation sessions per region (in two of them, for example, only 3 people participated per session), which represents a very low number in relation to the project size and area, and in relation to its scope, since virtual sessions were held in 5 different regions of the country (Cuyo, Northeast, Northwest, Patagonia and Center). Furthermore, regarding the institutions to which the 40 participants in the consultations belonged, the vast majority (26) belonged to the Ministry of Health (which is the executing agency of the project); 7 of them belonged to health establishments, 2 to a government program, 1 represented an environmental authority and only 1 belonged to a non-governmental organization (NGO). This shows the almost total absence in the consultations of participants from civil society, neighbors, NGOs, women's groups and, above all, people potentially affected by the project and representatives of indigenous communities and native peoples, among other marginalized groups. Despite the above, in the SESA it is considered that "the consultations were satisfactory in relation to their objectives and the requirements of the IDB, and in accordance with the situation," although it is mentioned that "some participants commented that they had connectivity problems during the session."

Regarding the participation of native populations and indigenous peoples, the SESA states that the Ministry of Health was asked to take into account "the need for special protections for indigenous populations" and "that indigenous peoples be involved from the beginning" as well as "emphasizing that the requests for the safeguarding of indigenous peoples must be taken into account, since, due to their conditions and culture, they are one of the most vulnerable communities." Lastly, the Ministry of Health was committed to "continue informing social actors of the progress of the projects" and to see that during the execution of the project "each jurisdiction would be encouraged to involve the representatives of indigenous peoples during the processes of developing the investment plans." However, it is not possible to determine, from the available documents, whether this was actually carried out in that way.

Thus, regarding the public consultations implemented for this project, the modality implemented leaves many doubts. Although it is understandable that virtual modalities are used in the face of the confinement measures implemented, doubts are raised regarding the effectiveness of the results obtained amid the reduced number of participants. In this sense, it has been difficult to corroborate what was stated in the SESA regarding the fact that the announcement of public consultations was widely disseminated, that information about the project was provided in advance and that the involvement of native peoples and indigenous populations was sought from the beginning. Furthermore, although the SESA mentions the importance of seeking the participation of native peoples and indigenous populations in public consultations, the need to also promote the participation of women and the LGBTIQ+ population in the consultations and discussions concerning the project is not mentioned. Especially considering that these are usually the ones who in differentiated ways suffer not only the impacts of the projects but also the impacts of the pandemic itself.

In the case of project **T3049: CANEF – Support for the Development of a Regional Extractive Sector Vision for Latin America and the Caribbean**, both in the design and in the implementation of the project at the country level there was no participation of groups in a situation of vulnerability, such as local populations and indigenous peoples affected by mining projects. Likewise, the information available from the Bank does not refer to these groups. An extractive activity such as large-scale mining, which has significant environmental and social impacts, with high levels of socio-environmental conflict, requires a broad and diverse dialogue, in terms of content, approaches and representation of voices. In this sense, although private actors, business chambers, trade unions, religious institutions, public bodies, members of the academia and civil society organizations were invited to participate in workshops for the preparation of the first draft of the Strategic Plan, affected groups in vulnerable situations and/or groups potentially affected by the

activity were not invited to participate. Organizations that support groups affected by mining and/or that express dissenting voices regarding the activity were not duly invited either.

In turn, as regards environmental and social matters and impacts, the regional project was categorized under environmental and social risk category “C” (low risk). This implies that, according to the Bank, the project would generate minimal or no negative environmental and social impacts. However, the Bank’s technical cooperation and financing for the development of mining aims to open the doors to future investments and to promote a sector that generates serious environmental and social impacts, has had difficulties in complying with environmental regulations and has been linked to practices that violate rights. Thus, the promotion of the mining sector by the IDB entails increased risks for populations threatened or affected by the activity.

Lastly, and as a conclusion, it cannot be overlooked that the preceding analysis shows that the **projects financed by the main DFIs in Argentina in response to the pandemic have not focused particularly on those sectors and populations in a vulnerable situation**. Thus, no projects have been identified that have as main beneficiaries women, indigenous populations, LGBTIQ + populations, marginalized communities or the poorest sectors of the population, for example. It is true that most of these projects correspond to sectors directly or indirectly linked to the pandemic, such as the Health sector and the post-pandemic economic recovery; and in their objectives they propose in one way or another to provide benefits to sectors that are being impacted by it, such as SMEs and MSMEs. However, it seems that projects specially and exclusively destined for the sectors mentioned above have not been contemplated, when these should be the main beneficiaries of development projects aimed at providing solutions and responses to the impacts of the pandemic, as expressed by the DFIs themselves when reflecting on the work they are doing in response to COVID-19.

Likewise, projects specifically oriented to environmental issues have not been identified. It is noteworthy that the current crisis caused by the pandemic is added to previous global and local crises that still continue, such as the climate and ecological crisis (FARN, 2020). Nor can projects be discerned that propose alternative models or some minimal paradigm shift in relation to the current development model promoted in the country and in the region, and whose limitations and inequalities have been particularly evident in the context of the pandemic. In our region, governments still appeal to the overexploitation of nature as a way of joining an increasingly globalized and financialized economy. Progress is being made in the use of environmental goods while plans are being drawn up for the integration of exploited territories with areas and places of consumption. The objective is always the same: to extract and produce faster and faster and at a lower cost, reducing times and distances. Thus, to the multiplication of extractive projects such as large-scale mining, fossil fuel exploitation and deforestation hand in hand with the expansion of the agricultural frontier or large-scale infrastructure initiatives such as hydroelectric dams and major roads, are added new projects that even expand the frontier for extraction, such as unconventional and offshore hydrocarbons. Of course, none of this can happen without first destroying rural or forested lands, substantially changing land uses, and thereby reducing the habitats of hundreds of species of flora and fauna. These activities definitely impact on ecosystems, which, in turn, increases the risks of new crises such as the one we are experiencing (FARN, 2020). **In this sense, it is evident that none of the projects analyzed with financing from DFIs in the context of the pandemic in Argentina propose an alternative approach to this type of development model.**

CONCLUSIONS

Since the beginning of the pandemic, Development Finance Institutions have played an important role in providing assistance and fast-disbursing financing to the public and private sectors, in response to the main economic and social impacts generated by the COVID-19 crisis and the confinement measures widely implemented around the globe. In turn, DFIs are currently shown as key strategic actors to finance and promote the necessary global post-pandemic economic recovery.

In a context marked not only by the health and economic crises associated with the Coronavirus pandemic but also by a fragile socioeconomic situation, added to a significant fiscal deficit, persistent inflation and growing debt, Argentina has resorted to DFI financing as an alternative to finance development projects in the framework of the pandemic.

However, the above analysis shows that this financing has not been focused on projects that really provide assistance to the population sectors that are in vulnerable situations. Nor can projects be identified that are specifically oriented towards environmental issues or the fight against climate change, or projects that propose alternative models or some minimal paradigm shift in relation to the current development model promoted in the country and in the region.

Rather, the projects approved or in preparation for the period analyzed are mainly aimed at partially covering the expenses associated with the measures and policies implemented by the national government in response to the pandemic and the restrictive measures and lockdown. At the same time, a large part of the projects is mainly oriented towards sanitary measures and the strengthening of the health system at both the national and subnational levels, and economic and financial measures aimed at providing credit and benefits to actors such as MSMEs.

At the same time, it seems that, based on the context generated by the pandemic and the need for economic reactivation, the government is revitalizing certain projects that can be considered at least conflictive or problematic, such as those associated with extractive industries like, for example, mining.

In addition, a series of problems and concerns have been identified regarding the projects contemplated in the analysis. Among them, the lack of accurate and up-to-date information on a large part of the projects, as well as the imprecision or contradiction in the information provided, represent a great limitation for an in-depth understanding of the type of development projects that are being financed within the pandemic's framework. This is particularly significant regarding projects specifically aimed at dealing with the consequences of COVID-19. Also, as stated before, it is not clear under what criteria an undertaking financed by these institutions is considered to be a project "in response to COVID-19."

In the context of a pandemic, such as we are currently experiencing, having accurate, reliable, up-to-date and detailed information on the projects that are being financed by the DFIs is crucial and a priority. Therefore, all DFIs that are financing projects in response to the pandemic should publish and clearly detail what these projects are, not only in specific sections but also on the individual pages of each project, setting out in a simple and understandable way how these projects are contributing to face the impacts of the pandemic.

In addition, numerous projects have been approved in very short periods of time, through quick disbursement windows, which generates doubts and questions in relation to transparency, public participation and accountability regarding those projects. Thus, for example, after the public

consultations required for certain projects had to be adapted to virtual modalities, in some cases they haven't obtained effective results, as reflected in the examples mentioned above.

In this way, the findings obtained raise serious concerns about whether the development projects financed in the context of the crisis represent viable, sustainable and effective options to face the main economic, social and environmental impacts associated with the pandemic. At the same time, they raise the need to demand that both the financing granted by financial institutions and the actions of the national government itself be more responsible in terms of transparency, public participation and accountability, taking into account the role that multilateral banks and national governments are playing in adopting measures to overcome the pandemic.

In this sense, it is important that DFIs and governments promote projects that especially focus not only on those populations in a vulnerable situation, such as women, indigenous and LGBTIQ+ populations, marginalized communities or the sectors in greater need, but also on commonly underestimated sectors, such as the environmental and climate change sector. Nobody disputes the foremost urgency, which is one and is clear: to strengthen, through inputs and human and other resources, the public health system. But if as human beings we intend to continue enjoying a healthy life on this planet, we need the urgent not to overshadow what is important: the relationship between health deterioration and that of the environment (FARN, 2020).

DFIs should also take the initiative to foster important changes in the development models they finance and promote, the limitations and inequalities of which have been particularly evident in the context of the pandemic.

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