

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

**BOLIVIA**

**FINANCIAL MANAGEMENT OF CLIMATE CHANGE RISK  
THROUGH AGRICULTURE INSURANCE**

**(BO-L1181)**

**PROJECT PROFILE**

This document was prepared by the project team consisting of: Juan José Durante (IFD/CMF), Team Leader; Guillermo Collich (IFD/CMF); Andrea Terán (IFD/CMF); Annabella Gaggero (IFD/CMF); Verónica Gonzales Stuva (IFD/CMF); Alfred Grünwaldt (CSD/CCS); Juan Manuel Murguía (RND/CBO); María Victoria Sáenz-Samper (MIF/MIF); Camille Ponce (MIF/CBO); Escarlata Baza (LEG/SGO); Carolina Escudero (FMP/CBO); and Abel Cuba (FMP/CBO).

Under the Access to Information Policy, this document is subject to Public Disclosure.

## PROJECT PROFILE

### BOLIVIA

#### I. BASIC DATA

<b>Project Name:</b>	Financial Management of Climate Change Risk through Agriculture Insurance		
<b>Project Number:</b>	BO-L1181		
<b>Project Team:</b>	Juan José Durante (IFD/CMF), Team Leader; Guillermo Collich (IFD/CMF); Andrea Terán (IFD/CMF); Annabella Gaggero (IFD/CMF); Verónica Gonzales Stuva (IFD/CMF); Alfred Grünwaldt (CSD/CCS); Juan Manuel Murguía (RND/CBO); María Victoria Sáenz-Samper (MIF/MIF); Camille Ponce (MIF/CBO); Escarlata Baza (LEG/SGO); Carolina Escudero (FMP/CBO); and Abel Cuba (FMP/CBO).		
<b>Borrower:</b>	Plurinational State of Bolivia		
<b>Executing Agency:</b>	Institute for Agriculture Insurance (INSA)		
<b>Financial Plan<sup>1</sup>:</b>	IDB – Strategic Climate Fund (SCX):	US\$10,000,000	
	Total:	US\$10,000,000	
<b>Safeguards:</b>	Policies triggered:	B.01, B.03, B.07, B.13, B.17	
	Classification:	Not required	

#### II. GENERAL JUSTIFICATION AND OBJECTIVES

##### A. Background, Problem Addressed and Justification

- 2.1 Bolivia is one of the most vulnerable countries to climate change in Latin America<sup>2</sup>. This vulnerability is partly explained by its physiographic characteristics and the location of several of its ecoregions in areas of extreme climate conditions<sup>3</sup>. In the last decade, the frequency and intensity of extreme climate events has increased significantly in the country and, in the next decade, they are expected to result in the disappearance of glaciers in the intertropical Andes<sup>4</sup>.
- 2.2 Between 1982 and 1983, the El Niño phenomenon emphasized the vulnerability of the country. Intense droughts and rainfalls severely affected a large part of the national territory (more than 55% of the country's population<sup>5</sup>), affecting mainly the agricultural production of communities located in the Altiplano area. This motivated a strong migratory movement towards the valleys and the eastern region. Again, in 1997 and 1998, El Niño caused a drought in the country that

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<sup>1</sup> This funding is subject to the approval of the Strategic Climate Funds (CIF). Once approved, the Bank will proceed to approve the program, following its current policies and procedures for investment loans. These funds are part of the CIF's Pilot Program for Climate Resilience (PPCR).

<sup>2</sup> Global Climate Risk Index, 2016.

<sup>3</sup> Nordgren, 2011.

<sup>4</sup> Currently, the effects of glacier reduction are observed on the availability of water for consumption, agriculture and electricity generation, among other consequences (UNISDR, 2012).

<sup>5</sup> D. Guha-Sapir, R. Below, Ph. Hoyois - EM-DAT: The CRED / OFDA International Disaster Database, [www.emdat.be](http://www.emdat.be). Catholic University of Leuven - Brussels - Belgium.

affected both the Altiplano and the valleys, resulting in losses of a total of US\$527 million<sup>6</sup>.

- 2.3 The impact of adverse weather events of different magnitudes is particularly significant in the low-income rural population<sup>7</sup> whose main economic activity is agriculture. These farmers have limited capacity to invest in technologies that could increase their crop yields and help them better manage climate risks. Within this population, there are a number of subsistence farming families who use ancestral farming techniques that rely on traditional agricultural calendars based on a predictable climate and adequate temperatures and rainfalls for their crops<sup>8</sup>.
- 2.4 Agriculture is one of the most important economic activities in Bolivia, accounting for about 11% of the Gross Domestic Product (GDP). Some of the main agricultural products are soybean, sorghum, corn, wheat, sugar cane, quinoa and potato, which represented 71% of the total cultivated area in 2013<sup>9</sup>. This sector employs approximately 31% of the total workforce to 2014<sup>10</sup> (79% in rural areas)<sup>11</sup>. According to the Agricultural Census of 2013, approximately 60% of registered agricultural units owned less than five hectares.
- 2.5 **"Pachamama" Agricultural Insurance Program.** The Plurinational State of Bolivia has been promoting mechanisms for risk management and adaptation to climate change within its integral rural development policy<sup>12</sup>. In 2011, the government approved the "Communal Agriculture Production Revolution Law" (Law No. 144) which establishes the creation of the "Pachamama" Agricultural Insurance Program (PAIP) to help farmers cope with losses caused by weather phenomena through the use of agricultural insurance.
- 2.6 The PAIP implementation comprises two types of insurance. The first one is to provide agricultural insurance to subsistence farming families in municipalities with high levels of extreme poverty. This type of insurance is currently being implemented through what is known as the catastrophic insurance "PIRWA"<sup>13</sup>. The second type includes the development of commercial agriculture insurance for small and medium size farmers where the risk would be transferred in its entirety to the insurance market. The development of this commercial agricultural insurance scheme is currently in the design stage.

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<sup>6</sup> ECLAC, 1999. Macroeconomic Effects of the El Niño Phenomenon 1997-1998: Its Impact on the Andean Economies. According to IDB (2015), the damages accounted for approximately 12% of the agricultural GDP.

<sup>7</sup> By 2015, approximately 55% of the rural population lived under the poverty line. National Institute of Statistics (NIS), 2015.

<sup>8</sup> Bolivia has 89% of its municipalities rated with high or medium vulnerability to food insecurity, according to the Food Insecurity Vulnerability Map developed by the United Nations World Food Program.

<sup>9</sup> NIS, 2015.

<sup>10</sup> NIS, 2015.

<sup>11</sup> It should be noted that this number includes the population employed as part of the agricultural, livestock, hunting, fishing and forestry sectors. NIS, 2015.

<sup>12</sup> For more information, see "[El Seguro Agrario en Bolivia. Logros 2014](#)".

<sup>13</sup> Quechua word meaning "storage of food"

- 2.7 **Catastrophic insurance PIRWA.** PIRWA is a multi-risk insurance<sup>14</sup> for subsistence farming families who own up to three hectares of cultivated land in the municipalities with the highest levels of extreme poverty. Initially, this first type of insurance was conceived as a public-private micro insurance scheme in which the Government was responsible for the financing of insurance premiums, while local insurers would provide risk coverage.
- 2.8 Despite the initially conceived structure, the Government of Bolivia has been absorbing all the costs resulting from the policies issued by PIRWA during the three agriculture campaigns insured to this date. This has been done through an annual budget allocation to PIRWA made by the General National Treasury (GNT) for the payment of claims<sup>15</sup>.
- 2.9 PIRWA has grown at a very important pace since its inception. It currently covers 146,554 families in 141 municipalities, which translates into 272,849 hectares insured for a total value of approximately US\$40 million<sup>16</sup>. Nevertheless, the rise in the number of agricultural producers covered by the program implies that the levels of retention of public sector risk will also increase. This growth, together with an upsurge in loss rates caused by adverse weather events<sup>17</sup>, could jeopardize the expansion and sustainability of PIRWA in the coming years as it would exceed the budgetary resources allocated to the program. Additionally, the country's fiscal position could vary adversely, limiting the availability of the extraordinary public resources necessary to meet the program needs in extreme weather scenarios.
- 2.10 **The insurance market.** The overall insurance market in Bolivia is characterized by a high degree of specialization in certain types of traditional insurance policies (fire insurance, automotive and mortgage)<sup>18</sup>, a high concentration where the five largest financial conglomerates in the country have more than 80% of the market, and a low penetration of insurance compared to other Latin American countries<sup>19</sup>. Despite these numbers, the insurance market has shown sustained growth in recent years and has a high potential for expansion<sup>20</sup>.
- 2.11 The agriculture insurance market is currently underdeveloped<sup>21</sup>. However, the insurance sector has expressed interest in participating in the PAIP in its two types of insurance: PIRWA and commercial agriculture insurance. However, there are still challenges that need to be addressed in order to facilitate their participation and the subsequent development of these market segments. Challenges for the development of this market include: (i) scarcity and low quality

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<sup>14</sup> The risks covered by PIRWA are hail, frost, flood and drought, affecting crops of potato, quinoa, barley, oats, corn, wheat, beans, beans and alfalfa.

<sup>15</sup> Every year, PIRWA receives a budgetary allocation that is approximately of US\$4 million.

<sup>16</sup> Statistical Information, INSA 2014-2015. The 2015-2016 campaign is still being implemented.

<sup>17</sup> According to the risk analysis performed for the operation, events that exceed the current budget allocation may occur up to 80%, 200% and 260%, depending on the intensity of the event.

<sup>18</sup> Statistical report of the Pension and Insurance Supervision Authority: Insurance Yearbook.

<sup>19</sup> By 2014, the penetration rate (premiums as a percentage GDP) amounted to 1.4% for Bolivia, compared to a 3.3% for the whole region (Moody's 2015).

<sup>20</sup> Bolivian Association of Insurers (ABA), June 2016.

<sup>21</sup> It should be noted that in recent years some successful experiments have been carried out in the design of agriculture insurance products. For example, there are private initiatives to provide coverage for fruits and potato crops that have been led by the Profin Foundation (supported by the Swiss Cooperation).

of productive information; (ii) lack of technical capacity to analyze, model and assess the sector's climate risks; (iii) high operating costs; and (iv) limited access to reinsurance markets. Given the importance of the agriculture sector to the economy and the needs of producers, insurers recognize the opportunities to develop this market segment.

- 2.12 **Strategic alignment of the operation.** The proposed operation is framed in the IDB Country Strategy with Bolivia 2016-2020 (GN-2843) by contributing to the strategic objective of reducing vulnerability to natural disasters and climate change, through the improvement of disaster risk management capacities. The program is consistent with the Update to the Institutional Strategy (UIS) 2010-2020 (AB-3008) and is aligned with the challenge of social inclusion and equality, through the development outcome of "number of beneficiaries of targeted anti-poverty programs". In addition, the program is aligned with the cross-cutting theme of climate change and environmental sustainability, through the development result of "number of beneficiaries of improved management and sustainable use of natural and cultural capital."

## **B. Objetivo y Resultados Esperados**

- 2.13 The objective of the project is to contribute to the long-term financial sustainability of the PAIP through the transfer of part of the financial risk to the insurance market and the surplus to a Catastrophic Stop-Loss Fund (SLF). The specific objectives of the project are: (i) to maintain coverage against extreme climate risks; (ii) to stabilize and improve the efficiency of the Government's contributions to the loss coverage; and (iii) to enable and reduce the cost of transferring risk from the PAIP to the insurance sector.
- 2.14 **Single component.** The project will finance the creation of the SLF in order to lessen the impact of extreme losses during catastrophic events on the public sector and the insurance market in years of extreme weather that affect agriculture producers. The SLF is expected to promote the participation of insurers through its role as a complementary mechanism of coverage (see [Graph 1](#)). The implementation of the SFL would make possible to move forward with the public-private micro insurance scheme originally conceived by the Government for PIRWA (¶2.7).
- 2.15 The Bank, together with the Multilateral Investment Fund (MIF), is accompanying the implementation of the project with a technical assistance package (ATN/OC-14541-BO, ATN/OC-14570-BO, BO-M1069) to support the development of the agriculture insurance market. This package includes, among others, the following activities: (i) development of information systems and risk analysis tools; (ii) acquisition of meteorological stations to generate meteorological information; (iii) training of INSA's staff and market actors; (iv) exchange of technical knowledge and lessons learned from other countries; and (v) design of the commercial agriculture insurance and development of innovative solutions to reduce operating costs. The SFL is also expected to be able to promote commercial agriculture insurance once it is ready for implementation.
- 2.16 **Expected results.** With the implementation of the SFL, the program is expected to: (i) increase the geographical coverage of agriculture insurance; (ii) reduce the

uncertainty and the amount of government contributions to the annual budgetary allocation granted to PIRWA; and (iii) create savings in the costs of premiums.

### III. TECHNICAL ISSUES AND SECTOR KNOWLEDGE

- 3.1 The Bank has been working on topics regarding adaptation to climate change and has expertise supporting the development of agriculture insurance in the region (ATN/FI-12574-UR; ATN/AS-14427-PR; ATN/AS-14641-RG; ATN/FG-11884-RG, and ATN/OC-14546-RG)<sup>22</sup>. As mentioned above (¶2.15), the Bank is also accompanying the implementation of the project with a technical assistance package. With the support of the Bank, Bolivia has made significant efforts to improve the competitiveness of the agriculture sector. Since the year 2000, the Bank has implemented loan operations on innovation and sanitation in agriculture (1057/SF-BO and 2061/BL-BO), sanitation and land management (1512/SF BO) and irrigation (964/SF-BO, 2057/BL-BO and 3060/BL-BO), among others. The proposed program complements these interventions by supporting the improvement of resilience of agricultural producers affected by climate events that jeopardize their production and food security.
- 3.2 **Implementation arrangements.** The proposed operation consists of a US\$10 million investment loan granted by the Pilot Program for Climate Resilience (PPCR) of the Climate Investment Funds. The borrower will be the Plurinational State of Bolivia and the executing agency will be the Institute for Agriculture Insurance (INSA). For the administration of the SFL, a trust will be created and managed by a regulated public financial institution. This entity will be defined during the design of the operation. Likewise, the characteristics of the coverage, the requirements for the management of the SFL and the investment policy of the Fund's resources should also guarantee its financial sustainability. These aspects will be developed in detail in the Operating Regulations (OR) of the program.
- 3.3 **Risks.** It is important to consider that extreme weather events can happen in any year and SFL's assets could be eventually affected, not having enough liquidity to pay insured farmers. This risk is considered low because the OR of the program will establish the following operational policies: (i) the first layer of coverage will be absorbed by the Government resources, the second layer by insurers and last layer will be of the responsibility of the SFL; and (ii) the coverage of the SFL will be limited to amounts that do not affect the financial sustainability of the fund, so as to maintain sufficient technical reserves.

### IV. ENVIRONMENTAL SAFEGUARDS AND FIDUCIARY SCREENING

- 4.1 This is a financial intermediation operation and it is, therefore, subject to the provisions of Directive B.13 of the Environment and Safeguards Compliance Policy (GN-2208-20) and does not require classification or preparation of a Report of Environmental and Social Management.

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<sup>22</sup> It is worth mentioning that the IDB is developing a proposal of similar characteristics in Colombia which is under consideration of the Green Climate Fund.

- 4.2 In terms of fiduciary conditions, the operation will abide to the Bank's financial management requirements and procedures, including: (i) the need for planning and cash flow; (ii) records and reports on the use of project resources; (iii) effective internal controls; (iv) financial statements will be audited by independent entities; and (v) there will be full supervision by the IDB (Financial Management Policy for Projects Financed by the IDB [OP-273-2]).

## **V. RESOURCES AND TIMETABLE**

- 5.1 It is estimated that the preparation of this operation will require a budget of US\$70,000. The distribution of the Proposal for Operation Development (POD) for the Quality and Risk Review (QRR) is scheduled for November 7, 2016 and the consideration of the Loan Proposal by the Bank's Board of Executive Directors for April 12, 2017.

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<sup>1</sup> The information contained in this Annex is confidential and will not be disclosed. This is in accordance with the "Deliberative Information" exception referred to in paragraph 4.1 (g) of the Access to Information Policy (GN-1831-28) at the Inter-American Development Bank.



## Safeguard Policy Filter Report

### Operation Information

Operation		
<b>BO-L1181</b> Risk transfer for climate change in the agricultural sector		
Environmental and Social Impact Category	High Risk Rating	
B13	{Not Set}	
Country	Executing Agency	
BOLIVIA	{Not Set}	
Organizational Unit	IDB Sector/Subsector	
Office Multilateral Inv Fund	INSURANCE MARKET DEVELOPMENT	
Team Leader	ESG Lead Specialist	
JUAN JOSE DURANTE	{Not Set}	
Type of Operation	Original IDB Amount	% Disbursed
Loan Operation	\$0	0.000 %
Assessment Date	Author	
12 Jul 2016	veronicago Team Member	
Operation Cycle Stage	Completion Date	
ERM (Estimated)	5 Aug 2016	
QRR (Estimated)	9 Sep 2016	
Board Approval (Estimated)	{Not Set}	
Safeguard Performance Rating		
{Not Set}		
Rationale		
{Not Set}		



# Safeguard Policy Filter Report

## Safeguard Policy Items Identified

### B.1 Bank Policies (Access to Information Policy– OP-102)

The Bank will make the relevant project documents available to the public.

### B.1 Bank Policies (Disaster Risk Management Policy– OP-704)

The operation is in a geographical area exposed to [natural hazards](#) ([Type 1 Disaster Risk Scenario](#)). Climate change may increase the frequency and/or intensity of some hazards.

### B.13. Noninvestment Lending and Flexible Lending Instruments

Ex-ante impact classification may not be feasible for this type of operation. This includes: policy-based loans, Financial Intermediaries (FIs) or loans that are based on performance criteria, sector-based approaches, and conditional credit lines for investment operations.

### B.17. Procurement

Suitable safeguard provisions for the procurement of goods and services in Bank financed operation will be incorporated into project-specific loan agreements, operating regulations and bidding documents, as appropriate, to ensure environmentally responsible procurement.

### B.3 Screening and Classification

The operation (including associated facilities) is screened and classified according to its potential environmental impacts.

### B.7 Supervision and Compliance

The Bank is expected to monitor the executing agency/borrower's compliance with all safeguard requirements stipulated in the loan agreement and project operating or credit regulations.

## Potential Safeguard Policy Items

[No potential issues identified]

## Recommended Actions

Operation has triggered 1 or more Policy Directives; please refer to appropriate Directive(s). Complete Project Classification Tool. Submit Safeguard Policy Filter Report, PP (or equivalent) and Safeguard Screening Form to ESR.

## Additional Comments

Según la directiva B.13 de la Política de Medio Ambiente y Cumplimiento de Salvaguardias (GN-2208-20), esta operación no requiere clasificación por ser una operación de intermediación financiera.

## **ENVIRONMENTAL AND SOCIAL STRATEGY (ESS)**

- 1.1. The objective of the project "Financial Management of Climate Change Risk through Agriculture Insurance" is to contribute to the long-term financial sustainability of the "Pachamama" Agriculture Insurance Program (PAIP) through the transfer of part of the financial risk to the insurance market and the surplus to a Catastrophic Stop-Loss Fund (SFL). The specific objectives of the project are: (i) to maintain coverage against extreme climate risks; (ii) to stabilize and improve the efficiency of the Government's contributions to the loss coverage; and (iii) to enable and reduce the cost of transferring risk from the PAIP to the insurance sector.
- 1.2. The project will finance the creation of the SFL in order to lessen the impact of extreme losses during catastrophic events on the public sector and the insurance market in years of extreme weather events that affect agriculture producers. The SFL is expected to promote the participation of insurers through its role as a complementary mechanism of coverage (see [Graph 1](#)).
- 1.3. The proposed operation consists of a US\$10 million investment loan granted by the Pilot Program for Climate Resilience (PPCR)<sup>1</sup>, which will be awarded to the Plurinational State of Bolivia for the development of the agriculture insurance market, as a measure of climate change adaptation. The executing agency of the program will be the Institute for Agriculture Insurance (INSA).
- 1.4. This is a financial intermediation operation and it is, therefore, subject to the provisions of Directive B.13 of the Environment and Safeguards Compliance Policy (GN-2208-20) and does not require classification or preparation of a Report of Environmental and Social Management.

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<sup>1</sup> IDB – Strategic Climate Fund (SCX)

## SECTORAL WORK INDEX

Studies	Description	Dates	Electronic links
Initial IDB Proposal	Financial risk management for climate resilience in the agriculture Sector (Climate Investment Funds)	November 2011	<a href="https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/140616_bolivia_-_ppcr_concept_note-samep_climate_risk_management_13-jun-2014_public_version_0.pdf">https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/140616_bolivia_-_ppcr_concept_note-samep_climate_risk_management_13-jun-2014_public_version_0.pdf</a>
Analysis of Causes and Problems	Germanwatch. Global Climate Risk Index 2016.	November 2015	<a href="http://germanwatch.org/fr/download/13503.pdf">http://germanwatch.org/fr/download/13503.pdf</a>
	<i>Cambios Climáticos. Percepciones, efectos y respuestas en cuatro regiones de Bolivia</i> (Marcos Nordgren)	April 2011	<a href="http://www.cambioclimatico-pnud.org.bo/paginas/admin/uploaded/climaBolivia.pdf">http://www.cambioclimatico-pnud.org.bo/paginas/admin/uploaded/climaBolivia.pdf</a>
	Ministry of Development Planning. <i>Mecanismo Nacional de Adaptación al Cambio Climático.</i>	2007	<a href="http://siteresources.worldbank.org/INTCC/Resources/MecanismoNacional.pdf">http://siteresources.worldbank.org/INTCC/Resources/MecanismoNacional.pdf</a>
	The United Nations Office for Disaster Risk Reduction (UNISDR). <i>Documento País Bolivia 2012. VII Plan de Acción DIPECHO.</i>	September 2012	<a href="http://www.unisdr.org/files/30755_boldocpais.pdf">http://www.unisdr.org/files/30755_boldocpais.pdf</a>
	Census of Agriculture 2013.	December 2015	<a href="http://www.ine.gob.bo/pdf/cna_BOLIVIA_final.pdf">http://www.ine.gob.bo/pdf/cna_BOLIVIA_final.pdf</a>
	<i>Mercado Asegurador Boliviano: Algunos aspectos crediticios relevantes.</i> (Moody's)	September 2015	<a href="https://www.moody.com/sites/products/ProductAttachments/Argentina/Presentations/Mercado%20Asegurador%20Boliviano%20-%20Briefing%20Bolivia%202015.pdf">https://www.moody.com/sites/products/ProductAttachments/Argentina/Presentations/Mercado%20Asegurador%20Boliviano%20-%20Briefing%20Bolivia%202015.pdf</a>
	<i>Reporte de Cifras del Mercado Asegurador.</i> (Asociación Boliviana de Aseguradoras).	June 2016	<a href="http://www.ababolivia.org/archivos/A%20Junio%202016.pdf">http://www.ababolivia.org/archivos/A%20Junio%202016.pdf</a>
	<i>¡Es Niño! Impacto económico en la Región Andina.</i> (Lucía Martín)	February 2016	<a href="https://publications.iadb.org/bitstream/handle/11319/7451/Es-Nino-Impacto-economico-en-la-Region-Andina.pdf?sequence=1">https://publications.iadb.org/bitstream/handle/11319/7451/Es-Nino-Impacto-economico-en-la-Region-Andina.pdf?sequence=1</a>
Information on the “Pachamama” Agriculture Insurance Program	Institute of Agriculture Insurance (INSA). <i>El Seguro Agrario en Bolivia. Avances y Perspectivas.</i>	2015	<a href="http://www.insa.gob.bo/ebook/memoria/index.html">http://www.insa.gob.bo/ebook/memoria/index.html</a>
	Institute of Agriculture Insurance (INSA). <i>Statistic Information</i>	2016	<a href="http://www.insa.gob.bo/images/gestion/INFORMACION_ESTADISTICA.pdf">http://www.insa.gob.bo/images/gestion/INFORMACION_ESTADISTICA.pdf</a>

Studies	Description	Dates	Electronic links
Cost Benefit Analysis	<i>Identificación y exposición de condiciones para la transferencia de riesgos al Sector Asegurador Local y Reaseguradores al Programa de Seguro Catastrófico PIRWA vigente (Agricultural Risk Consultant).</i>	May 2016	
Risk Analysis	Application of the IDB risk analysis methodology carried out by the Project Team.	June 2016	

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