



AB-2647-1
22 April 2009
Original: English

To: The Board of Governors
From: The Secretary
Subject: The New Lending Framework. Amendment. Tally of votes

A tally has been made of the votes received at Headquarters on the proposed resolution concerning the amendment to the New Lending Framework.

The proposed resolution was submitted to the Board of Governors, by way of document AB-2647 of 13 March 2009, for consideration by the procedure for taking a vote without calling a meeting established in Section 5 of the By-laws of the Bank.

The tally determined that the provisions contained in Sections 2(e) and 4(c) of Article VIII of the Agreement Establishing the Bank with respect to the quorum and majority required to adopt the proposed resolution had been fulfilled.

The last vote needed to fulfill the aforesaid requirements was received at Bank headquarters on 13 April 2009. Accordingly, Resolution AG-7/09 is considered to have been adopted by the Board of Governors on that date.

Reference: AB-2647(3/09)

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION AG-7/09

New Lending Framework

WHEREAS:

Pursuant to Resolution AG-1/02 of 1 March 2002, the Board of Governors approved the Agreement on Measures for Enhancing the Response Capacity of the Inter-American Development Bank (hereinafter the “New Lending Framework” or the “Agreement”);

On April 10, 2005, pursuant to the recommendations of Management’s report contained in Document CA-450-1: “New Lending Framework: Assessment Report and Recommendations”, the Board of Governors adopted Resolution AG-5/05 amending certain limitations and requirements of the Agreement;

Pursuant to Document CA-450-1, a review of the implementation of the Lending Framework for the period 2005-2008 would be prepared for consideration by the Board of Executive Directors prior to the completion of the Lending Framework period and ahead of any vote by the Board of Governors on a subsequent lending framework for the period beginning in 2009;

On October 31, 2008, Management presented to the Board of Executive Directors Document GN-2494: “The New Operational Framework”; and

The Board of Executive Directors has reviewed and considered Document GN-2494-2 and by Resolution DE-20/09, agreed to submit for consideration of the Board of Governors, the proposed resolution concerning an amendment of the New Lending Framework.

The Board of Governors

RESOLVES THAT:

1. The provisions of the Agreement shall remain in effect; provided, however, that:
 - (a) The requirement set forth in Paragraph 4 of the Agreement, that the Board of Governors shall determine lending limits for the three categories of lending of the Bank for consecutive four-year periods, shall be eliminated in respect of Investment Loans.

(b) The overall lending limit for loans to be financed with the Bank's Ordinary Capital resources for the four-year period beginning on January 1, 2009 and ending on December 31, 2012, shall be the sum of the aggregate nominal lending limits established for Investment Loans and Policy-Based Loans for the four-year period ending on December 31, 2008, set forth in Paragraphs 8 and 10 of the Agreement. The revolving aggregate amount authorized for Emergency Loans pursuant to Paragraph 12 of the Agreement shall not be included in the calculation of overall lending for purposes of this lending limit.

(c) The same lending and disbursement limits for Policy-Based Loans set forth in Paragraph 10 of the Agreement shall apply for the four-year period beginning on January 1, 2009 and ending on December 31, 2012.

(d) Any decision adopted by the Board of Executive Directors in connection with the implementation of the New Lending Framework, as amended by this Resolution, shall at all times be consistent with the limitations established in the Agreement Establishing the Inter-American Development Bank and applicable Bank policies, including limitations on lending, categories of operations, limitations on borrowings and other applicable requirements.

2. A review of the implementation of the New Lending Framework will be prepared for consideration by the Board of Executive Directors by the end of calendar year 2010 and any recommendations resulting from such review will be presented for consideration by the Board of Governors prior to the Annual Meeting of the Board of Governors to be held in 2011.

(Adopted on 13 April 2009)