Board of Executive Directors
Minutes of the 3 April 2018 Meeting

L. Moreno, Chairman of the Board of Executive Directors
J. Scriven, General Manager
M. Empis, Secretary

1. Minutes of meetings
   Board of Executive Directors: 2018/01, 2018/02
   Approved.

Items of business

2. Brazil. Proposed financing to the “Serra da Babilônia Wind Power Project” (CII/PR-890)
   Approved under the terms of Resolution CII/DE-2/18.

3. Regional. Proposed investment for “Millicom Private Placement Note” (CII/PR-891)
   Approved with changes under the terms of Resolution CII/DE-3/18.

4. Other business

Short procedures and other approvals by the no objection procedure

5. 2017 IDB Invest Annual Report (CII/GN-362-5)
   Considered approved on 20 March 2018.

Executive Directors and Alternates
Argentina and Haiti: F. Bragagnolo

Approved on April 24, 2018
Austria, Belgium, China, Germany, Italy, and Netherlands: J. Chen
Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago: J. Butler
Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua: J. M. Silva
Bolivia, Paraguay, and Uruguay: M. Machicao
Brazil and Suriname: A. Soares
Canada, Denmark, Finland, France, Norway, Sweden, and Switzerland: P. Hervé
Chile and Peru: P. Miloslavich
Colombia and Ecuador: M. S. Barrera
Dominican Republic and Mexico: J. R. Lorenzo
Israel, Japan, Korea, Portugal, and Spain: A. Montalvo
Panama and Venezuela: V. Blanco
United States of America: A. Demopulos

Secretariat Officers: P. Fernandez Ostolaza, C. Ortega
1. Minutes of meetings

Board of Executive Directors: 2018/01, 2018/02

Approved.

2. Brazil. Proposed financing to “Serra da Babilônia Wind Power Project” (CII/PR-890)

2.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-890. The abstention of the chair for the United States of America was noted for the record.

3. Regional. Proposed investment for “Millicom Private Placement Note” (CII/PR-891)

3.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-891 with the following change to the language: in the English version, the phrase “private placement note” was to be replaced by “private placement of debt instrument,” and in the Spanish version, the phrase “colocación privada de pagaré” by “colocación privada de título de deuda”.

4. Other business

4.1 First transfer of capital from the IDB to IDB Invest.- The General Manager of IDB Invest reported that the first transfer of capital from the IDB to IDB Invest, for an amount of US$50 million, had been made on 29 March 2018, as approved by the Governors at the Annual Meeting in Mendoza, Argentina. He also noted that the part of this transfer from Slovenia, the United Kingdom, and the Republic of Croatia would be held by the IDB until those countries had completed their admission to membership in BID Invest. Furthermore, he said, under the terms of the Busan Resolution, IDB Invest had issued the shares corresponding to this transfer on 29 March 2018, and the voting power of the member countries had been adjusted accordingly.