Board of Executive Directors
Minutes of the 1 August 2018 Meeting

L. Moreno, Chairman of the Board of Executive Directors
J. Scriven, General Manager
G. Quintana, Secretary

Items of business

1. Brazil. Proposed equity investment in the fund “Stratus Capital Partners III” (CII/PR-906)
   Approved under the terms of Resolution CII/DE-26/18.

2. Regional. Proposed equity investment in the “Riverwood Latin America Fund”
   (CII/PR-907)
   Approved under the terms of Resolution CII/DE-27/18.

   Approved under the terms of Resolution CII/DE-28/18.

4. Colombia. Proposal for a loan for the project “Autopista al Mar 1” (CII/PR-909)
   Approved under the terms of Resolution CII/DE-29/18.

5. Other business

Short procedures and other approvals by the no-objection procedure

   Considered approved on 27 July 2018 under the terms of Resolution CII/DE-22/18.

7. Argentina. Proposal for a loan to Banco de la Ciudad de Buenos Aires (CII/PR-911)
   Considered approved on 27 July 2018 under the terms of Resolution CII/DE-23/18. The abstention of the chair for the United States of America was noted for the record.

Approved on 25 September 2018.
8. Ecuador. Proposal for a discount facility for the project “Movistar Ecuador Handset Financing” (CII/PR-912)
   Considered approved on 27 July 2018 under the terms of Resolution CII/DE-24/18.

9. Ecuador. Loan 3854C/OC-EC and 11518-02 to International Water Services (Guayaquil) Interagua C. Ltda. Amendment of Resolution CII/DE-33/16 (CII/PR-830-1)
   Considered approved on 27 July 2018 under the terms of Resolution CII/DE-25/18.

**Executive Directors and Alternates**
Argentine and Haiti: A. Mastache
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: F. Mayorga
Bolivia, Paraguay, and Uruguay: M. Machicao
Brazil and Suriname: A. Soares
Canada, Denmark, Finland, France, Norway, Sweden, and Switzerland: P. Backman
Chile and Peru: P. Miloslavich
Colombia and Ecuador: M. S. Barrera
Dominican Republic and Mexico: B. Martí
Israel, Japan, Korea, Portugal, and Spain: T. Yasui
Panama and Venezuela: V. Blanco
United States of America: J. Catto

**Secretariat Officers:** P. Fernández and C. Ortega
1. **Brazil. Proposed equity investment in the fund “Stratus Capital Partners III” (CII/PR-906)**

1.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-906.

2. **Regional. Proposed equity investment in the “Riverwood Latin America Fund” (CII/PR-907)**

2.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-907.


3.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-908.

4. **Colombia. Proposal for a loan for the project “Autopista al Mar 1” (CII/PR-909)**

4.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-909.

5. **Other business**

5.1 *Information on the results of IDB Invest prior to the Board’s recess:* Mr. Moreno congratulated the General Manager of IDB Invest on having achieved the institution’s internal approval goals established with a view to avoiding the year-end “bunching” of proposals. The General Manager thanked the President for his remarks and confirmed that IDB Invest would not only meet but, in fact, exceed its 55% target of the approvals planned for 2018 before the Board’s August recess. He also said 60% of the operations approved prior to the recess were in the real sector and that 37% of these were approvals for Group C or D countries. The General Manager thanked the Board of Executive Directors for its support in implementing the steps taken to avoid the bunching of operations, and for the new ceilings established for processing the approval of operations by the streamlined procedure.

5.2 *Farewell to Executive Director Marisol Barrera.* The Executive Director for Ecuador, Marisol Barrera, offered words of farewell in which she mentioned the achievements and progress made by IDB Invest and some potential areas for improvement. She congratulated the institution’s Management on implementing the plans of the merge-out of the IDB Group’s private sector windows. Mr. Moreno followed up with his own words of farewell.