

**Board of Executive Directors
Minutes of the 14 July 2020 Meeting**

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

1. Minutes of meetings 2020/13, 2020/14

Approved.

Items of business

2. Mexico. Proposed share-convertible financing for PopUp Design, Inc. (CII/PR-1029)
Approved under the terms of Resolution CII/DE-40/20.
3. Regional. Proposed equity investment for HMC Deuda Privada Andina (CII/PR-1030)
Approved under the terms of Resolution CII/DE-41/20.
4. Other business

Short procedures and other approvals by the no objection procedure

5. Ecuador and Panama. Proposed loan for Procesadora Nacional de Alimentos, C.A. and La Estancia Investment Holding, S.L. (CII/PR-1026)
Considered approved on 18 June 2020 under the terms of Resolution CII/DE-35/20.
6. Proposal by the Dean of the IDB Group for the Chairmanships of the Committee of the Board of Executive Directors and the Audit Committee of the Inter-American Investment Corporation, Membership of the Audit Committee of the Inter-American Investment Corporation, and Membership of the Conduct Committee of the IDB Group (CII/DR-836)
Considered approved on 26 June 2020. See annex for comments received by the chair for Austria, Belgium, China, Germany, Italy, and Netherlands.
7. Chile. Discount facility for the project Telefónica Móviles Chile S.A. Third amendment of Resolution CII/DE-42/18 (CII/PR-924-3)
Considered approved on 26 June 2020 under the terms of Resolution CII/DE-36/20.

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8. Chile. Proposed discount facility for the project Enel Chile Liquidity Facility (CII/PR-1027)
Considered approved on 26 June 2020 under the terms of Resolution CII/DE-37/20.
9. El Salvador. Proposed discount facility for the project AES El Salvador Deferred Electricity Receivables Purchase Facility (CII/PR-1028)
Considered approved on 2 July 2020 under the terms of Resolution CII/DE-38/20.
10. Regional. Loan 11988-02 to Mareauto S.A., Mareauto Perú S.A., and Mareauto Colombia S.A.S., approved pursuant to Resolution CII/DE 28/17. Amendment to the Resolution (CII/PR-859-1)
Considered approved on 13 July 2020 under the terms of Resolution CII/DE-39/20.

Executive Directors and Alternates

G. Francos (AR, HA); A. Di Carluccio (AU, BE, CN, GE, IT, NE); B. Langrin (BA, BH, GY, JA, TT); E. Cañas (BL, CR, ES, GU, HO, NI); R. Krutzfeldt (BO, PR, UR); A. Soares (BR, SU); H. Tollan (CA, DE, FN, FR, NO, SD, SW); A. Foxley (CH, CO); G. Corrochano (EC, PE); A. Gaytán (DR, ME); A. Montalvo (IS, JP, KR, PO, SP); D. Sierra (PN, VE); A.Castillo (US)

Secretariat Officer: P. Fernández Ostolaza

CII/DEA/20/15

1. Minutes of meetings 2020/13, 2020/14
Approved.
2. **Mexico. Proposed share-convertible financing for PopUp Design, Inc. (CII/PR-1029)**
 - 2.1 The Board of Executive Directors approved the proposed resolution attached to document CII/PR-1029.
3. **Regional. Proposed equity investment for HMC Deuda Privada Andina (CII/PR-1030)**
 - 3.1 The Board of Executive Directors approved the proposed resolution attached to document CII/PR-1030.

4. **Other business**

Board of Executive Directors

The General Manager of IDB Invest reported to the Board on the success of IDB Invest's new US\$1 billion bond issue, the second since April 2020, which is raising funding to increase support to clients in the region that have been affected by the COVID-19 pandemic. Chairman Moreno congratulated IDB Invest and its General Manager on the success of the operation.

ANNEX

“Proposal by the Dean of the IDB Group for the Chairmanships of the Committee of the Board of Executive Directors and the Audit Committee of the Inter-American Investment Corporation, Membership of the Audit Committee of the Inter-American Investment Corporation, and Membership of the Conduct Committee of the IDB Group” (document CII/DR-836).

Statement by the Chair for Austria, Belgium, China, Germany, Italy, and The Netherlands

26 June 2020

We fully support the proposal by the Dean for the Chairmanships of the IIC Standing Committees and the Membership of the IIC Audit Committee and the IDBG Conduct Committee. We would take this opportunity to underscore the need and importance of consultation with all Executive Directors in line with the relevant rules, and the importance for all Executive Directors to be informed of the CVs of the nominated members for IIC Audit Committee to ensure the required financial literacy and appropriate balance. We also note the reference to an “existing agreement” in the second paragraph of the document on the distribution of Chairmanship between regional and non-regional countries, which is not reflected into the recently approved Consolidated Procedures and Terms of Reference of Standing Committees (CII/DR-97-15). To ensure coherency and the transparency we aim for, we would encourage informal precedents be incorporated into explicit rules as much as possible.