Board of Executive Directors
Minutes of the 1 November 2016 Meeting

C. Hofer, Acting Chairperson
J. Scriven, General Manager (via videoconference)
G. Quintana, Secretary

1. Minutes of meetings 2016/06, 2016/07, 2016/09, 2016/10, and 2016/12
   Approved.

Items of business

   Approved.
3. Other business

Short procedures and other approvals by the no objection procedure

4. Recesses of the Board of Executive Directors for 2017 (CII/DR-707)
   Considered approved on 19 October 2016.

5. Mexico. Proposed revolving credit line to Vinte Viviendas Integrales S.A.B. de C.V.
   and/or Promotora de Viviendas Integrales S.A. de C.V. (CII/PR-814)
   Considered approved on 20 October 2016 under the terms of Resolution CII/DE-12/16.
Executive Directors and Alternates
C. Piedrafita (AR, HA); U. Heinbuch (AU, BE, GE, CN, IT, NE); J. Butler (BA, BH, GY, GY JA, TT); M. Tabora, J. M. Silva (BL, CR, ES, GU, HO, NI); H. Larrazábal (BO, PR, UR); A. Silveira (BR, SU); J. Célestin-Urbain (CD, DE, FN, FR, NO, SD, SW); F. Muñoz (CO, PE); K. Cowan (CH, EC); B. Martí (DR, ME); M. Rodríguez de la Rua, A. Ferreira (IS, JP, KR, PO, SP); A. León, F. de León de Alba (PN, VE); L. Black (US)

Other attendees (IDB, IIC) and other members of the Board

Secretariat Officers: P. Fernández and C. Ortega
In the absence of the Chairman of the Board of Executive Directors, and pursuant to Part III, Section 1(a) of the Regulations of the Board of Executive Directors of the Corporation, the meeting was chaired by Mr. Christian Hofer.

1. Minutes of meetings 2016/06, 2016/07, 2016/09, 2016/10, and 2016/12
   Approved.

   2.1 The Board of Executive Directors approved the project under the terms of Resolution CII/DE-013-16. The abstention of the chair for the Central America countries was noted for the record.

3. Other business

   Extension of the term for payment of the first installment of the IIC’s Second General Capital Increase
   3.1 The Secretary proposed that the Board of Executive Directors postpone the deadline for payment of the first installment of the IIC’s Second General Capital Increase by 30 days. The Secretary explained that the deadline had passed one day earlier, on 31 October, and payments had been received from 19 countries (11 regional and 8 nonregional) out of a total of 37 countries. The amounts paid totaled US$134.4 million, which represented 46.6% of the total capital of the first installment. The Secretary reported that several shareholders had expressed interest in an extension, in order to satisfy their obligations with the IIC, so he was proposing that the Board of Executive Directors extend the deadline for payment of the first installment of the IIC’s Second General Capital Increase to 30 November 2016.

   3.2 The Secretary added that, although several shareholders would opt to pay the first and second installments together at a future date, as was permitted, he believed that the deadline should be extended to allow more shareholders to pay the first installment, showing greater shareholder commitment to the New Corporation.

   3.3 The Executive Directors stated no objection to the proposed extension.

   Admission of China’s additional subscription instrument after the deadline
   3.4 The Secretary informed the Board of Executive Directors of China’s late submission of the instrument of subscription of part of its corresponding shares and asked the Board of Executive Directors if, as an exception, that instrument should be accepted.

   3.5 The Secretary recalled that 1,252 shares had been reallocated in June 2016 in accordance with the terms of reference and conditions approved by the Board of Executive Directors (document CII/GN-305-2). As a result of that exercise, China,
Israel, Japan, and Korea were to subscribe the 1,252 available shares, sending their corresponding subscription instruments before 5 October 2016. He explained that the subscription instruments for Israel, Japan, and Korea had been received in due time and manner by the stipulated subscription deadline. In the case of China, the instrument received on time was for 200 of the 509 allocated shares. The Secretary said that, after discussion with the Chinese authorities, the corresponding subscription instrument for the remaining 309 allocated shares had been received on 25 October.

3.6 For this reason, the Secretary explained, the consent of the Board of Executive Directors was being sought to accept that instrument after the deadline. He added that China was then current on the payment of its obligations with the IIC, and payment had been received for the 1,969 subscribed shares corresponding to the first installment of the Second General Capital Increase.

3.7 The Executive Directors, upon discussion, decided that the Secretary should submit a written request to the Board of Executive Directors, and the matter would be added to the agenda of the next meeting of the Board of Executive Directors.

IIC pipeline and projections

3.8 The IIC General Manager reported to the Board of Executive Directors, using an audiovisual presentation distributed in the meeting room, on the projected pipeline of project approvals for 2016, which could reach a total volume of US$2.2727 billion in operations and showed an increase in infrastructure and energy operations at the expense of operations with financial institutions.