Board of Executive Directors
Minutes of the 7 January 2017 Meeting

L. A. Moreno, Chairman of the Board of Executive Directors
R. Jeronímides, General Manager
G. Quintana, Secretary

1. Minutes of meetings
   Board of Executive Directors: 2016/15, 2016/16, 2016/19, and 2016/20
   Approved.

Items of business

   Presented by C. Madriz.
   Note was taken of documents CII/GN-338, CII/GN-339, CII/GN-339-1, and CII/GN-340 and their transmittal to the Committee of the Board of Governors of the IIC was authorized.

   Presented by K. Cowan, Chairperson of the Audit Committee of the IIC.
   Document CII/GA-39-30 was approved under the terms of Resolution CII/DE-1/17, and the exception to the rotation requirements set forth in paragraph 26 of the Terms of Reference of the IIC Audit Committee, as indicated in document CII/GA-39-30, was authorized. Transmittal of the proposed resolution (Annex C to document CII/GA-39-30) to the Board of Governors for electronic voting was authorized. Note was taken of the Chairpersons’ report (document CII/GA-39-31) and of the audiovisual presentation (document CII/PP-199-1).

4. Other business

Approved on February 28, 2017
Short procedures and other approvals by the no objection procedure

5. Regional. Proposal for independent loans to Unicomer (Trinidad) Limited in Trinidad and Tobago, El Gallo Más Gallo de Alajuela S.A. in Costa Rica, and Wisdom Products S.A.E.C.A. in Paraguay (CII/PR-833)
   Considered approved on 15 December 2016 under the terms of Resolution CII/DE-36/16.

Executive Directors and Alternates
Austria, Belgium, China, Germany, Italy, and the Netherlands: U. Heinbuch
Argentina and Haiti: F. Bragagnolo
Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago: A. Williams
Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua: M. Marroquin
Bolivia, Paraguay, and Uruguay: H. Larrazábal
Brazil and Suriname: A. Lacerda
Canada, Denmark, Finland, France, Norway, Sweden, and Switzerland: C. Hofer
Chile and Ecuador: K. Cowan
Colombia and Peru: P. Miloslavich
Korea, Israel, Japan, Portugal, and Spain: A. Ferreira
United States of America: L. Black
Panama and Venezuela: P. Romero
Dominican Republic and Mexico: A. L. Romero

Secretariat Officers: P. Fernández and C. Ortega
1. Minutes of meetings

Board of Executive Directors: 2016/15, 2016/16, 2016/19, and 2016/20

1.1 Approved.


2.1 The Board of Executive Directors took note of documents CII/GN-338, CII/GN-339, CII/GN-339-1, and CII/GN-340 and authorized their transmittal to the Committee of the Board of Governors of the IIC.


3.1 The Board of Executive Directors approved document CII/GA-39-30, recommending that the Board of Governors reappoint KPMG as external auditor of the Corporation for the five fiscal years from 2017 to 2021. In addition, the exception to the rotation requirements set forth in paragraph 26 of the Terms of Reference of the IIC Audit Committee, as indicated in document CII/GA-39-30, was authorized. Transmittal of the proposed resolution (Annex C to document CII/GA-39-30) to the Board of Governors for electronic voting was authorized. Lastly, the Board of Executive Directors took note of the Chairpersons’ report (document CII/GA-39-31) and of the audiovisual presentation (document CII/PP-199-1).

4. Other business

4.1 Chairman Moreno informed the Board of Executive Directors of the Corporation of the intention to create an equity investment fund of about US$600 million, to which end an effort to raise funds from countries such as the United Arab Emirates, Kuwait, Qatar, and Saudi Arabia would begin. He recalled that the combination of debt and equity investment was a very useful and profitable instrument. He also noted that the fund’s establishment would require the creation of a team specializing in equity investments. Chairman Moreno also announced the creation of another fund, with resources of around US$1 billion, to be used for cofinancing (B loans), which would strengthen the Corporation’s capacity as a catalyst.