Board of Executive Directors
Minutes of the 15 March 2017 Meeting

L. A. Moreno, Chairman of the Board of Executive Directors
C. Novak, Acting General Manager
G. Quintana, Secretary

1. Minutes of meetings
   Board of Executive Directors: 2017/02 and 2017/03
   Approved.

Items of business

2. Proposed Debt Restructuring Related to the Alto Maipo Hydroelectric Power Project
   (CH-L1067) (CII/PR-834)
   Approved under the terms of Resolution CII/DE-2/17.

   version; Report of the Chairperson of the Committee of the Board of Executive
   Directors of the IIC (CII/GN-314-5; CII/GN-314-6)
   Presented by M. Rodríguez de la Rúa, Committee Chairperson.
   Transmittal of document CII/GN-314-5 to the Board of Governors was
   authorized, and note was taken of document CII/GN-314-6.

   Revised version (CII/GN-322-3)
   Presented by I. Barragán and T. Miller.
   Transmittal of document CII/GN-322-3 to the Board of Governors was
   authorized.

5. Other business

Short procedures and other approvals by the no objection procedure

6. Proposal for Compensating Executive Directors and Alternate Executive Directors of
   the Inter-American Investment Corporation. Tally of votes (CII/DR-717)

Approved on April 25, 2017
Considered approved on 10 March 2017.

**Executive Directors and Alternates**
Argentina and Haiti: F. Bragagnolo  
Austria, Belgium, China, Germany, Italy, and Netherlands: S. Bazzoni  
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. Bisogno  
Brazil and Suriname: A. Soares  
Canada, Denmark, Finland, France, Norway, Sweden, and Switzerland: C. Hofer  
Chile and Ecuador: K. Cowan  
Dominican Republic and Mexico: A. L. Romero  
Israel, Japan, Korea, Portugal, and Spain: M. Rodríguez de la Rúa  
Panama and Venezuela: V. Blanco  
United States of America: L. Black

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

   Board of Executive Directors: 2017/02 and 2017/03
   
   Approved.

2. **Proposed Debt Restructuring Related to the Alto Maipo Hydroelectric Power Project (CH-L1067) (CII/PR-834)**

2.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-834 on the proposed debt restructuring related to the Alto Maipo Hydroelectric Power Project.


3.1 The Board of Executive Directors authorized the transmittal of the Merge-Out Progress and Implementation Report for fiscal year 2016 (document CII/GN-314-5) to the Board of Governors, and took note of the Committee Chairperson’s report.


4.1 The Board of Executive Directors authorized the transmittal of the revised version of the Final Report on the Future and Financing of the Multilateral Investment Fund (document CII/GN/-322-3) to the Board of Governors.

5. **Other business**

5.1 **Vote to select the External Auditor of the IDB and IIC for fiscal years 2017 through 2021, and vote on the proposal for compensating the Board of Executive Directors of the IIC**

5.2 The Secretary reported that quorum had been met that same day for approving the proposal on the selection of the External Auditor for the IDB and IIC for fiscal years 2017 through 2021. He also reported that the proposal already had enough affirmative votes for approval. It was therefore considered approved and any extension of the voting period was unnecessary.

5.3 The Secretary also said voting would open that day for the Governors to vote on the proposal for compensating Executive Directors and Alternate Executive Directors of the IIC, noting that once the proposal was approved, the corresponding rule changes would take effect.

5.4 **Mission travel to the Arabian Peninsula**

5.5 The Chairman informed the Board of Executive Directors of his recent mission travel to Saudi Arabia and the United Arab Emirates, accompanied by the General Manager of the Corporation, James Scriven. Based on his contact with
those responsible for a number of United Arab Emirates sovereign wealth funds, the Chairman expressed optimism at the possibility of working together to cofinance sovereign and non-sovereign guaranteed projects, as well as equity investment operations.