Board of Executive Directors
Minutes of the 9 May 2017 Meeting

L. A. Moreno, President
C. Novak, Acting General Manager
C. Guimaraes, Secretary

1. Minutes of meeting
   Board of Executive Directors: 2017/06
   Approved.

Items of business

2. Uruguay. Proposal for a loan for the project “Melo-Tacuarembó Transmission Line”
   (CII/PR-837)
   Approved under the terms of Resolution CII/DE-5/17.

3. Other business

Executive Directors and Alternates
Argentina and Haiti: F. Bragagnolo
Austria, Belgium, China, Germany, Italy, and Netherlands: U. Heinbuch
Bahamas, Barbados, Guyana, Jamaica, and Trinidad and Tobago: C. Morris-Skeete
Belize, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua: J. M. Silva
Bolivia, Paraguay, and Uruguay: M. Bisogno

Approved on June 6, 2017
Brazil and Suriname: A. Silveira
Canada, Denmark, Finland, France, Norway, Sweden, and Switzerland: C. Hofer
Chile and Ecuador: K. Cowan
Colombia and Peru: B. de las Casas
Dominican Republic and Mexico: A. L. Romero
Israel, Japan, Korea, Portugal, and Spain: A. Ferreira
Panama and Venezuela: M. Díaz
United States of America: L. Black

**Secretariat Officers:** P. Fernandez and C. Ortega
1. Minutes of meeting
Board of Executive Directors: 2017/06
Approved.

2. Uruguay. Proposal for a loan for the project “Melo-Tacuarembó Transmission Line” (CII/PR-837)

2.1 The Board of Executive Directors adopted the proposed resolution attached to document CII/PR-837. The abstention of the chair for the United States of America was noted for the record.

3. Other business

3.1 Chairman Moreno urged the members of the Board of Executive Directors to redouble efforts to accelerate pending capital contributions to the IIC. He mentioned the report in which Standard and Poor's (S&P) reaffirmed the Corporation’s credit rating. In the report, S&P argued that the IIC shareholders’ support had been historically weaker than that received by comparable institutions. The report also mentioned that the rating could be increased if the IIC’s operational mandate were expanded and if adequate levels of capitalization and prudential risk management policies were maintained. According to S&P, the rating could be lowered if the shareholders’ support for the capitalization plan were to weaken.

3.2 Chairman Moreno called for capital contribution payments to be accelerated. He indicated that they would be used in the best way, especially in operations with resource mobilization.

3.3 The Management team referred to the resource mobilization figures and informed the Board of its forecast that the US$2 billion goal established by the Governors would be achieved by the end of 2017. Management also provided a pipeline of projects that entailed a volume of operations in the amount of US$2.2 billion—70% of the target for 2017—to be considered prior to the Board’s recess in August.

3.4 One Executive Director expressed appreciation for the information provided, which had been requested by three chairs at an earlier meeting, and for the efforts to reduce the bunching of proposals for approval in the last quarter of the year. He suggested, however, that project proposals be distributed throughout the entire year going forward, in order to avoid any bunching.