Board of Executive Directors
Minutes of the 23 March 2016 Meeting

S. Díazgranados, Acting Chairperson
O. Ferreira, Acting General Manager
G. Quintana, Secretary

1. Minutes of meeting 2015/23
   Approved.

Items of business

2. Evaluation of the IDB Group’s Work through Financial Intermediaries; audiovisual presentation; complementary note; and Report of the Chairpersons of the Policy and Evaluation Committee of the IDB and the Committee of the Board of Executive Directors of the IIC (CII/PP-176, CII/RE-18, CII/RE-18-1, and CII/RE-18-2)
   Presented by K. Cowan, Chairperson of the Committee of the Board of Executive Directors
   Approved.

3. Report and Road Map on Options for the Future of the MIF in the Context of the Reorganization of the IDB Group’s Private Sector Activities. Final version (CII/GN-318)
   Presented by B. Helms, Manager of the MIF.
   Approved.

4. Climate Change Goal of the IDB and the IIC. Revised version; and Report of the Chairpersons of the Policy and Evaluation Committee of the IDB and the Committee of the Board of Executive Directors of the IIC (CII/GN-315-1, CII/GN-315-2)
   Presented by K. Cowan, Chairperson of the Committee of the Board of Executive Directors
   Approved.

5. Other business

Executive Directors and Alternates
F. Bragagnolo (AR, HA); C. Lakovits (AU, BE, GE, CN, IT, NE); S. Williams, J. Butler (BA, BH, GY, JA, TT); M. Tabora, J. M. Silva (BL, CR, ES, GU, HO, NI); M. Bisogno

Approved on June 7, 2016
(BO, PR, UR); R. Carneiro, F. Jayme Jr. (BR, SU); M. Olson, C. Hofer (CD, DE, FN, FR, NO, SD, SW); F. Muñoz (CO, PE); K. Cowan, X. Santillán (CH, EC); B. Martí, C. Pared (DR, ME); M. Rodríguez de la Rua (IS, JP, KR, PO, SP); A. León (PN, VE); M. Lopes (US)

**Staff members (IDB, IIC) and other members of the Board of Executive Directors**

**Secretariat Officers:** P. Fernández and C. Ortega
In the absence of the Chairperson 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. Sergio Díazgranados.

1. Minutes of meeting 2015/23
   Approved.

2. Evaluation of the IDB Group’s Work through Financial Intermediaries; audiovisual presentation; complementary note; and Report of the Chairpersons of the Policy and Evaluation Committee of the IDB and the Committee of the Board of Executive Directors of the IIC (CII/PP-176, CII/RE-18, CII/RE-18-1 and CII/RE-18-2)

   2.1 The Board of Executive Directors approved the implementation of the recommendations contained in paragraph 5.7 of the Evaluation of the IDB Group’s Work through Financial Intermediaries (document CII/RE-18). In addition, it took note of documents CII/PP-176 and CII/RE-18 and of the Report of the Chairpersons of the Policy and Evaluation Committee of the IDB and the Committee of the Board of Executive Directors of the IIC (document CII/RE-18-2).

3. Report and Road Map on Options for the Future of the MIF in the Context of the Reorganization of the IDB Group’s Private Sector Activities. Final version (CII/GN-318)

   3.1 The Board of Executive Directors was in favor of placing document CII/GN-318, with its corresponding proposed resolution, on the agenda of the joint meeting of the Committees of the Boards of Governors of the IDB and the IIC.

4. Climate Change Goal of the IDB and the IIC. Revised version; and Report of the Chairpersons of the Policy and Evaluation Committee of the IDB and the Board of Executive Directors of the IIC (CII/GN-315-1 and CII/GN-315-2)

   4.1 The Board of Executive Directors took note of the joint report of the Chairpersons and was in favor of forwarding document CII/GN-315-1 and its corresponding proposed resolution to the Board of Governors of the IIC.

5. Other business

   Board of Executive Directors

   5.1 Completion of the annual review of the declarations of interests of the members of the Board of Executive Directors. In his capacity as the representative of the IDB on the Conduct Committee for the Boards of Executive Directors of the IDB and the IIC and the MIF Donors Committee, the Executive Director for Panama and
Venezuela reported that, on 3 March, Navigant Consulting, Inc. presented a report to that committee with the findings of the review it had conducted of the declarations of interests of the Directors. According to the Executive Director, the report confirmed that all Directors had submitted their declarations and no conflict of interest or other concern that would need to be further addressed by the Conduct Committee had been identified. The Conduct Committee’s work for that fiscal year was therefore concluded.

5.2 **Expiration of the deadline for subscription of additional shares from the IIC’s Second General Capital Increase.**—The Secretary indicated that the deadline for subscribing additional shares from the IIC’s Second General Capital Increase had expired and 19 subscription instruments had been received. All the countries interested in additional shares had delivered their subscription instruments.

5.3 The Secretary noted, however, that Canada had subscribed 3,768 additional shares rather than the 5,020 shares that had been assigned to it. Therefore, at the close of the capitalization and transfer period, Canada would hold 3% of the Corporation’s shares rather than the 3.638% that had been assigned to it, assuming that all the paid-in shares under the capital increase were subscribed by other countries.

5.4 The Secretary recalled that the Board of Executive Directors of the Corporation had established a procedure for reassigning future shares, set out in the document “Second General Capital Increase: Proposals for Reallocation of Shares. Second revised version.” (document CII/GN-305-2). According to this document, if the Secretary proposed it and the Board of Executive Directors considered it necessary for accomplishing the objective of full and timely capitalization of the IIC pursuant to Annex A, the Board of Executive Directors could authorize the Secretary to conduct successive rounds of prorated offers to interested shareholders who were up to date on their IIC obligations.

5.5 The Secretary said that, given the above, he would later be requesting that the Board authorize the launching of a process to reallocate the shares released by Canada.