

DOCUMENT OF THE INTER-AMERICAN INVESTMENT CORPORATION

RESOLUTION CII/AG-9/24

Amendment of the Agreement Establishing the Inter-American Investment Corporation  
and the Regulations for the Election of Executive Directors of the Inter-American  
Investment Corporation

WHEREAS,

At the 2024 Annual Meeting, the Board of Governors of the Inter-American Investment Corporation (“IDB Invest”) adopted Resolution CII/AG-5/24 (the “GCI-III Resolution”) pursuant to which it mandated the implementation of the New Vision and Business Model for IDB Invest and authorized an increase in the capital stock of IDB Invest of US\$3.5 billion;

The GCI-III Resolution further mandated that a resolution to implement certain modifications to the organization and functioning of the Board of Executive Directors be submitted to the Board of Governors for consideration by the procedure of taking a vote without calling a meeting. The implementation of such modifications requires amendments to the Agreement Establishing the Inter-American Investment Corporation (the “Agreement”) and to the Regulations for the Election of Executive Directors of the Inter-American Investment Corporation (Document CII/AB-8-2, the “Election Regulations”);

Article VIII, Section 1 (a) of the Agreement provides for the amendment of the Agreement by a majority representing at least four-fifths of the votes of the members, which shall include two-thirds of the Governors; and

Section 15 of Part IV of the Election Regulations provides for the amendment of the Election Regulations by a majority representing at least two-thirds of the votes of the members, including two-thirds of the Governors for the regional developing members and two-thirds of the Governors for the members referred to in Article IV, Section 4(c)(iii) of the Agreement;

THEREFORE,

The Board of Governors of IDB Invest, in accordance with the Agreement,

RESOLVES:

1. To amend Section 4(c) of Article IV of the Agreement so that it reads as follows:

“(c) The Board of Executive Directors of the Corporation shall be composed as follows:

- (i) one Executive Director shall be appointed by the member country having the largest number of shares in the Corporation;
- (ii) nine Executive Directors shall be elected by the Governors for the regional developing member countries;
- (iii) four Executive Directors shall be elected by the Governors for the remaining member countries.

The procedure for the election of Executive Directors shall be set forth in the Regulations to be adopted by the Board of Governors by a majority of at least two-thirds of the votes of the members.

Each Executive Director may designate an Alternate Director who shall have full power to act for him when he is not present.”

2. To amend Section 1 of Part I of the Election Regulations so that it reads as follows:

“The Governors for the countries referred to in Article IV, Section 4(c) of the Agreement Establishing the Corporation, except for the Governor for the country referred to in Article IV, Section 4(c)(i), shall be eligible to vote and shall elect not more than thirteen Executive Directors.”

3. To amend the first paragraph of Section 2 of Part I of the Election Regulations so that it reads as follows:

“The Governors for the regional developing member countries shall, in accordance with the following provisions, elect nine Executive Directors:”

4. To delete Section 2(e) of Part I of the Election Regulations and to renumber Section 2(f) of Part I of the Election Regulations as the new Section 2(e).

5. To amend Section 3 of Part I of the Election Regulations so that it reads as follows:

“The Governors for the members referred to in Article IV, Section 4(c)(iii) of the Agreement Establishing the Corporation shall elect four Executive Directors. The election shall be held in accordance with the following provisions:

- (a) This Section shall apply exclusively to the members referred to in Article IV,

Section 4(c)(iii) of the Agreement and the total voting power of those countries shall be counted as 100 per cent for the purposes hereof.

- (b) Each Governor eligible to vote under this Section shall cast in favor of a single person all the votes to which the member country he represents is entitled under Article IV, Section 3(a) of the Agreement Establishing the Corporation.
- (c) The four candidates receiving the largest number of votes shall be Executive Directors, provided that no person shall be deemed elected unless the person has received the votes of three or more Governors.
- (d) As many ballots as are necessary shall be taken until four candidates have been elected.
- (e) After the balloting has been completed, each Governor who did not vote for one of the candidates elected may assign his votes to one of them. The number of votes appertaining under Article IV, Section 3(a) of the Agreement Establishing the Corporation to each Governor who has voted for or assigned his votes to a candidate elected under these Regulations shall be deemed for the purposes of Article IV, Section 4(f) of the Agreement to have counted toward the election of such candidate.”

6. To amend Section 8 of Part II of the Election Regulations so that it reads as follows:

- “(a) The election shall consist of four separate stages. The two Executive Directors referred to in Section 2(c)(i) above shall be elected in the first stage. The other four Executive Directors referred to in Section 2(c) shall be elected in the second stage; the three Executive directors mentioned in Section 2(d) above shall be elected in third stage; and the four Executive Directors mentioned in Section 3, in the fourth stage.
- (b) Each Governor may participate in only one stage of voting.
- (c) At the beginning of each stage of the voting, the Secretary of the Board of Governors shall announce the names of the official candidates and of the countries eligible to vote.”

7. To amend Section 16 of Part V of the Election Regulations so that it reads as follows:

“Section 16. Election of Executive Directors as a result of the Amendment to the Agreement Establishing the Inter-American Investment Corporation proposed during the 2024 Annual Meeting

If the amendment to the Agreement proposed during the 2024 Annual Meeting to increase the number of Executive Directors elected by the Governors from the member countries referred to in Section 4(c)(iii) of Article IV of the Agreement becomes effective, a vacancy in the Board of Executive Directors shall be considered to exist. A special election to permit the Governors referred to in said Section 4(c)(iii) to fill this vacancy, and other vacancies that may result from such increase in Executive Directors, shall then take place in accordance with Part III of these Regulations.”

8. That the amendment to the Agreement described in paragraph 1 of this Resolution shall enter into force immediately upon the date of the official communication addressed to all members certifying that the Resolution has been adopted, as referred to in Article VIII, Section 1(c) of the Agreement.

9. That the amendment to the Election Regulations described in paragraphs 2 through 7 of this Resolution shall enter into force on the same date that the amendment to the Agreement enters into force pursuant to paragraph 8 above.

(Adopted on 24 September 2024)