

RESOLUTION AG-7/16 AND CII/AG-3/16

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

WHEREAS:

On March 30, 2015, pursuant to Resolution AG-9/15 and CII/AG-2/15, the Boards of Governors of the Inter-American Development Bank ("IDB") and the Inter-American Investment Corporation ("IIC") reaffirmed their commitment to the Multilateral Investment Fund ("MIF", and together with the IDB and IIC, the "IDB Group"), and instructed Management of the IDB (acting as administrator of the MIF) to present to the Donors Committee a proposal for the extension of the term of the MIF II Agreement beyond December 31, 2015. The IDB and IIC Boards of Governors further instructed the Donors Committee to direct Management in analyzing and developing options for the future of the MIF as part of the consolidation of the IDB Group private sector activities and, after approving a proposal, to present its recommendations to the Boards of Executive Directors and subsequently the Boards of Governors of the IDB and IIC, as applicable, by no later than March 31, 2016;

On June 24, 2015, pursuant to Resolution MIF/DE-10/15, the Donors Committee approved the extension of the term of the MIF II Agreement to December 31, 2020;

On March 18, 2016, the Donors Committee approved document MIF/GN-206-2, entitled 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, for consideration by the Boards of Executive Directors of the IDB and IIC as document GN-2853 and CII/GN-318, and subsequently by the Boards of Governors of the IDB and IIC as document AB-3069 and CII/AB-1441; and

The IDB and IIC Governors who represent countries that are Donors of the MIF reaffirm their commitment to the MIF.

The Boards of Governors of the IDB and IIC, each separately and in accordance with the Agreement Establishing the Inter-American Development Bank and the Agreement Establishing the Inter-American Investment Corporation, respectively,

RESOLVE:

1. That Management of the IDB (acting as administrator of the MIF) shall, at the direction of the Donors Committee, develop a proposal on the future and financing of the MIF, which shall include (a) a business plan and renewed vision for the MIF in the context of the reorganization of the IDB Group private sector activities, (b) a financial and strategic plan, and (c) long term sustainability options for the MIF.

2. That the Donors Committee shall consider the proposal developed by Management of the IDB pursuant to paragraph 1 above and shall present a status report on the basis of such proposal, including a recommendation on the commencement of potential replenishment negotiations, for consideration by the Boards of Executive Directors of the IDB

and IIC, and subsequently for consideration at a joint meeting of the Committees of the Boards of Governors of the IDB and IIC that shall occur no later than October 31, 2016.

3. That Management of the IDB shall, having considered the views of the Committees of the Boards of Governors and at the direction of the Donors Committee, develop a final proposal on the future and financing of the MIF. After the Donors Committee approves the proposal, it will submit the proposal for consideration by the Boards of Executive Directors and subsequently the Boards of Governors of the IDB and IIC, as applicable, by no later than March 31, 2017.

Adopted on 10 April 2016