

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-4/18

Argentina. Flexible Risk Mitigation Facility to the Argentine Republic (AR-O0009)  
Program to Support Productive Infrastructure Financing in Argentina

The Board of Executive Directors

RESOLVES:

1. That the President of the Bank, or such representative as he shall designate, is authorized, in the name and on behalf of the Bank, to enter into such contract or contracts as may be necessary with the Argentine Republic to establish the Flexible Risk Mitigation Facility (FRMF), foreseen within the scope of the Program to Support Productive Infrastructure Financing in Argentina, in the amount of up to US\$490,000,000 from the resources of the Bank's Ordinary Capital. The FRMF will be a committed facility and will be subject to the Financial Terms and Conditions and the Special Contractual Conditions of the Project Summary of the Proposal of Guarantees Facility to Support Investment Projects and Loan Proposal.

2. That the President of the Bank is authorized to approve the granting of partial credit guarantees and guarantees against political risk, with a sovereign counter-guarantee, to support investment projects under the FRMF, in the amount of up to US\$100,000,000 each, once the Board of Executives Directors of the Bank has approved the granting of the first of said guarantees. Such guarantees and their respective sovereign counter-guarantees will be subject to the terms and conditions to be approved in each case, according to document PR-4565.

3. That the President of the Bank, or such representative as he shall designate, is authorized, in the name and on behalf of the Bank, to formalize the contract or contracts as may be necessary for the granting of the guarantees referred to in the previous paragraph and their respective sovereign counter-guarantees granted in favor of the Bank by the Argentine Republic; as well as to take any other measures necessary for their administration.

4. To determine that Bank Management shall send to the Board of Executive Directors of the Bank, for information, the proposals approved for the granting of each guarantee with sovereign counter-guarantee under the FRMF, once the corresponding contracts have been formalized.

(Adopted on 12 March 2018)