

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-34/15

Ecuador. Loan 3475/CH-EC to Acería del Ecuador C.A. - Adelca
China Co-financing Fund for Latin America and the Caribbean

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, as administrator of the China Co-financing Fund for Latin America and the Caribbean (the "China Fund"), to enter into such agreements as may be necessary with Acería del Ecuador C.A. - Adelca ("Adelca"), a *compañía anónima* incorporated and organized under the laws of Ecuador, to grant it financing to support the expansion of Adelca's existing activities through the design, development, construction and operation of a new steel plant and related facilities to be located in Milagro, Province of Guayas, Ecuador. The financing will consist of a loan for the amount of up to US\$12,000,000 from the resources of the China Fund. The financing will be subject to the terms and conditions indicated in the Executive Summary of the Loan Proposal contained in document PR-4281.

2. That the above-mentioned loan is to be provided in connection with the Adelca C.A. project in addition to the A Loan for the amount of up to US\$37,000,000 to be provided from the Ordinary Capital resources of the Bank pursuant to Resolution DE-33/15.

(Adopted on 20 May 2015)