

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-163/19

Ecuador. Loan EC-O0006 to the Republic of Ecuador. Contingent Loan for Natural Disaster Emergencies (Amendment to Loan Contract No. EC-X1014)

WHEREAS:

Pursuant to Resolution DE-5/12 of February 1, 2012, the Bank's Board of Executive Directors (the "Board") approved a Contingent Loan for Natural Disaster Emergencies (the "Loan") to the Republic of Ecuador for up to the amount of US\$100,000,000 (document PR-3838);

Pursuant to Resolution DE-96/12 of August 1, 2012, the Board modified the Contingent Credit Facility for Natural Disaster Emergencies (the "Facility") established in accordance with Resolution DE-27/09 of February 13, 2009, so that the limit amount per country for financing individual loan operations under the Facility would be US\$300,000,000 or 2% of the Gross Domestic Product (GDP) of the country, whichever is less;

Pursuant to Resolution DE-243/14 of December 18, 2014, the Board approved the amendment to Resolution DE-5/12 so that the Loan would be up to the amount of US\$300,000,000, in accordance with the terms set forth in document PR-3838-1;

On April 16, 2016, a major earthquake affected much of the coastal region of the Republic of Ecuador and, as a result, the Bank disbursed to the Republic of Ecuador the sum of US\$160,000,000 charged to the resources of the Loan;

The current available balance of resources of the Loan is US\$140,000,000; and

The Republic of Ecuador has requested the Bank to modify the Loan Contract EC-X1014 so that the amount of available resources of the Loan to face future disaster risks is up to the established limit amount of US\$300,000,000;

The Board of Executive Directors

RESOLVES:

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 Republic of Ecuador, as borrower, for the purpose of granting it a financing for up to the amount of US\$160,000,000 from the resources of the Bank's Ordinary Capital, subject to the availability of resources from the regular lending program with the

Republic of Ecuador or from the Automatic Redirection List, as the case may be. Such financing will be subject to the Financial Terms and Conditions and the Special Contractual Conditions of the Project Summary of the Second Reformulation Proposal of Loan EC-X1014 (PR-3838-2), and will have the purpose of making the coverage available under Contingent Natural Disaster Emergency Loan approved by Resolution DE-5/12 of February 1, 2012 (EC-X1008), modified by Resolution DE-243/14 of December 18, 2014 (EC-X1014), to be up to the limit of US\$300,000,000 (EC-O0006).

(Adopted on 18 December 2019)