

Section 4. Board of Executive Directors

- (a) The Board of Executive Directors shall be responsible for the conduct of the operations of the Corporation and for this purpose shall exercise all the powers given it by this Agreement or delegated to it by the Board of Governors.
- (b) The Executive Directors and Alternates shall be elected or appointed among the Executive Directors and Alternates of the Bank except when:
 - (i) a member country or a group of member countries of the Corporation is represented in the Board of Executive Directors of the Bank by an Executive Director and an Alternate which are citizens of countries which are not members of the Corporation; and
 - (ii) given the different structure of participation and composition, the member countries referred to in (c)(iii) below, as per the rotation arrangement agreed upon among said member countries, designate their own representatives for the positions corresponding to them in the Board of Executive Directors of the Corporation, whenever they could not be adequately represented by Directors or Alternates of the Bank.
- (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) two 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.

One additional Executive Director may be elected by the Governors for the member countries mentioned in (iii) above under such conditions and within the term to be established under said Regulations and, in the event that such conditions were not met, by the Governors for the regional developing member countries, in conformity with the provisions of said Regulations.

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

- (d) No Executive Director may simultaneously serve as a Governor of the Corporation.
- (e) Elected Executive Directors shall be elected for terms of three years and may be reelected for successive terms.