

- (b) The Chairman of the Board of Executive Directors shall preside over meetings of said Committee. In his absence, a member of the Committee chosen by a process of rotation shall preside over meetings.
- (c) The Committee shall consider all loans and investments by the Corporation in enterprises in the member countries.
- (d) All loans and investments shall require the vote of a majority of the Committee for approval. A quorum for any meeting of the Committee shall be three. An absence or abstention shall be considered a negative vote.
- (e) A report with respect to each operation approved by the Committee shall be submitted to the Board of Executive Directors. At the request of any Director, such operation shall be presented to the Board for a vote. In the absence of such request within the period established by the Board, an operation shall be deemed approved by the Board.
- (f) In the event that there is a tie vote regarding a proposed operation, such proposal shall be returned to Management for further review and analysis; if upon reconsideration in the Committee, a tie vote shall again occur, the Chairman of the Board of Executive Directors shall have the right to cast the deciding vote in the Committee.
- (g) In the event that the Committee shall reject an operation, the Board of Executive Directors, upon the request of any Director, may require that Management's report on such operation, together with a summary of the Committee's review, be submitted to the Board for discussion and possible recommendation with regard to the technical and policy issues related to the operation and to comparable operations in the future.

Section 7. Chairman, General Manager and Officers

- (a) The President of the Bank shall be ex-officio Chairman of the Board of Executive Directors of the Corporation. He shall preside over meetings of the Board of Executive Directors but without the right to vote except in the event of a tie. He may participate in meetings of the Board of Governors, but shall not vote at such meetings.