IIC
Inter-American Investment Corporation
Member of the Inter-American Development Bank (IDB) Group

Inter-American Investment Corporation
Statement regarding its participation in the revised
Independent Consultation and Investigation Mechanism

The Inter-American Investment Corporation (IIC) is a multilateral financial organization, that began operations in 1989 to promote the economic development of its Latin American and Caribbean member countries by financing private enterprises. The IIC is a member of the Inter-American Development Bank (IDB) Group, but it is legally autonomous and its resources and management are separate from those of the IDB.

On april 16, 2002, the Board of Executive Directors of the IIC established an independent investigation mechanism by approving the Policy and Operational Guidelines for the Independent Investigation Mechanism for the IIC. While distinct from the IDB's, IIC's mechanism is similar in many aspects, including sharing the Coordinator. However, the IIC mechanism is limited in scope to the IIC's environmental and labor procedures and includes and independent roster of potential panel members.

In March 2008, IIC Management appointed two IIC staff members to observe and participate in an interdepartmental working group of the IDB that had the goal of completing the enhancement and amendment of the IDB mechanism. By participating in the working group, IIC Management hoped to position the IIC to be able to adopt a revised mechanism consistent with the one to be adopted by the IDB and to contribute to the likelihood that the IIC could revise its current mechanism structure to efficiently take advantage of the new, revised IDB mechanism structure, processes and staffing.

The IIC participated as an observer in the IDB's public consultation process for the new Independent Consultation and Investigation Mechanism (ICIM). The IIC intends to bring a consistent mechanism reform proposal to its Board of Executive Directors that will allow the IIC to participate in the ICIM and reflect the results of the public consultation.

For more information regarding IIC's participation in the ICIM, please contact either one of the IIC staff members who participated in the working group mentioned above: Rafael Díaz Loyola, rafaeldl@iadb.org, (202) 623-3576 y/o Rebeca Sánchez de Tagle, rebecast@iadb.org, (202) 623 3636.

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