

**Minutes of a Meeting of the Executive Directors of the Bank and IDA
and the Boards of Directors of IFC and MIGA
held in the Board Room on March 23, 2023, at 11:52 a.m.**

1. There were present:

CHAIR:

D. Malpass, President

**EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES
ACTING AS EXECUTIVE DIRECTORS:**

E. Acevedo	M. Holmberg
M. AlShamali	R. Khullar
K. Bawazier	Z. Kibwe
A. Bello	M. Krake
M. Bugamelli	A. Kugler
A. Buisse	R. Marshavin
J. Chang	T. Miyahara
K. Davidse	C. Nahon
H. Demircan	I. Park
A. Dlodlo	K. Rechico
S. El Ouzzani	W. Saputra
D. Favre	R. Tasker
E. Gomes	

OFFICERS AND STAFF PARTICIPATING:

M.	Tembon, Vice President and Corporate Secretary
C.	Stephens, Senior Vice President and General Counsel
R.	Nagpal, Vice President and General Counsel, IFC
M.	Diop, IFC Managing Director and Executive Vice President
H.	Matano, Executive Vice President, MIGA

Farewell to Executive Director

2. The Chair made the customary presentation to Mr. Rajesh Khullar, Executive Director (India), on the expiration of his terms of service and tendered him good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

3. The meeting adjourned at 12:05 p.m.

**The following item(s) have been approved on an Absence-of-Objection Basis
or have been authorized to proceed on a streamlined basis
between March 22, 2023 and March 23, 2023**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

**Republic of Congo – Loan- Climate-Resilient and Inclusive Livelihoods Project
(ProClimat Congo)**

1. The Executive Directors approved on March 23, 2023 a loan in the amount of EUR 64.6 million (equivalent to US\$70 million) to the Republic of Congo for the Climate-Resilient and Inclusive Livelihoods Project (ProClimat Congo) on the terms and conditions set out in the President’s Memorandum (R2023-0043, dated March 6, 2023).

China – Loan - China Plastic Waste Reduction Project (Shaanxi)

2. The Executive Directors approved on March 23, 2023 a loan in the amount of US\$250 million to China for the China Plastic Waste Reduction Project (Shaanxi) on the terms and conditions set out in the President’s Memorandum (R2023-0045, dated March 6, 2023). Ms. Kugler wished to be recorded as objecting. Mr. Miyahara wished to be recorded as abstaining.

Indonesia – Loan - Oceans for Prosperity Project - LAUTRA

3. The Executive Directors approved on March 23, 2023 a loan in the amount of in the amount of US\$200 million to Indonesia for an Oceans for Prosperity Project - LAUTRA on the terms and conditions set out in the President’s Memorandum (R2023-0044, dated March 6, 2023).

**Costa Rica – Development Policy Loan - Second Costa Rica Disaster Risk Management
Development Policy Loan with a Catastrophe Deferred Drawdown Option (Cat DDO)**

4. The Executive Directors approved on March 23, 2023 a development policy loan to the for US\$160 million to Costa Rica for a Second Costa Rica Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option (Cat DDO) on the terms and conditions set out in the President’s Memorandum (R2023-0037, dated March 2, 2023).

Guinea – Credit - Support to Local Governance Project II

5. The Executive Directors approved on March 23, 2023 a credit in the amount of US\$81 million to Guinea for the Support to Local Governance Project II on the terms and conditions set out in the President’s Memorandum (IDA/R2023-0025, dated March 6, 2023).

Malawi – Grant - Malawi: Water and Sanitation Project I

6. The Executive Directors approved on March 23, 2023 a grant in the amount of SDR 107.6 million (US\$145 million equivalent) to Malawi for the Water and Sanitation

Project I on the terms and conditions set out in the President’s Memorandum (IDA/R2023-0024, dated March 6, 2023). Ms. Chang wished to be recorded as objecting.

THE BOARD OF DIRECTORS OF MIGA

Serbia and North Macedonia - Modification of Prior Concurrence in relation to Guarantees for Equity Investments in NLB Komercijalna banka AD Beograd and NLB Banka AD Skopje

7. The Board of Directors concurred on March 22, 2023 with a modification of prior approval in relation to a MIGA Guarantees for Equity Investments in NLB Komercijalna banka AD Beograd and NLB Banka AD Skopje in Serbia and North Macedonia consisting of increases in guarantee amounts of EUR70 million to Nova Ljubljanska banka d.d., Ljubljana (NLB Group) of Slovenia for its equity investments in NLB Komercijalna banka AD Beograd (NLB KB) in Serbia and EUR45 million for NLB Banka AD Skopje (NLB Skopje) in North Macedonia as set out in the Memorandum from the President entitled “Serbia and North Macedonia - Modification of Prior Concurrence in relation to Guarantees for Equity Investments in NLB Komercijalna banka AD Beograd and NLB Banka AD Skopje” (MIGA/R2023-0026, dated March 10, 2023). Mr. Bawazier and Ms. Lind wished to be recorded as abstaining.

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA AND THE BOARDS OF DIRECTORS OF IFC AND MIGA

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of March 17, 2023

8. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on March 22, 2023 the document entitled “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of March 17, 2023” (R2023-0066[IDA/R2023-0051, IFC/R2023-0064, MIGA/R2023-0030], dated March 17, 2023).

Minutes of Previous Meetings

9. The Executive Directors of the Bank and IDA and the Board of Directors of IFC approved on March 23, 2023 the minutes of the meeting held on June 17, 2021 and record of approvals on an absence-of-objection basis or authorizations to proceed on a streamlined basis between June 16, 2021 and June 17, 2021 (M2023-0010[IDA/M2023-0010, IFC/M2023-0011, MIGA/M2023-0010], dated March 16, 2023).

10. The Executive Directors of the Bank and IDA and the Board of Directors of IFC approved on March 23, 2023 the minutes of the meeting held on March 31, 2022 and record of approvals on an absence-of-objection basis or authorizations to proceed on a streamlined basis between March 30, 2022 and March 31, 2022 (M2022-0015[IDA/M2022-0015, IFC/M2022-0015, MIGA/M2022-0014], dated March 16, 2023).

11. The Executive Directors of the Bank and IDA and the Board of Directors of IFC approved on March 23, 2023 the minutes of the meeting held on March 9, 2023 and record of approvals on an absence-of-objection basis or authorizations to proceed on a streamlined basis between March 8, 2023 and March 9, 2023 (M2023-0009[IDA/M2023-0009, IFC/M2023-0010, MIGA/M2023-0009], dated March 16, 2023).