

**Minutes of a Meeting of the Executive Directors of IBRD
held in the Board Room on November 16, 2023, at 11:30 a.m.**

1. There were present:

CHAIR:

A. van Trotsenburg, Senior Managing Director

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

E.	Acevedo	J.	Kurski
Y.	Al Yaarubi	S.	Lambasara
R.	Alfrayyan	L.	Lind
E.	Amor	A.	Morozov
A.	Bedjaoui	M.	Puloc'h
M.	Bugamelli	K.	Rechico
H.	Demircan	E.	Rhuggenaath
A.	Dlodlo	A.	Saizar Renart
V.	Gnanendran	H.	Tavares
E.	Gomes	A.	Tsuji
P.	Iyer	P.	Wisner
Z.	Kibwe	W.	Yang
M.	Krake		

OFFICERS AND STAFF PARTICIPATING:

M. Tembon, Vice President and Corporate Secretary
A. Shayne, Deputy General Counsel, Operations
F. Jaramillo, Regional Vice President
A. Nishio, Vice President
G. Andronova Vincelette, Director
M. Fay, Country Director
F. Fragano, Sector Leader
P. Martin, Lead Natural Resources Management Specialist

OTHER PARTICIPANTS:

J.F. Clemy Aguilar, Senior Economist, IMF
B. Sbrancia, Senior Economist, IMF

Uruguay - Uruguay Green and Resilient Growth Development Policy Loan

2. The Executive Directors discussed the President's Memorandum and Recommendation (R2023-0267;/4, dated October 30, 2023, November 9, 2023, and November 15, 2023, respectively) and approved an IBRD loan in the amount of US\$350 million and authorized a total transfer from the IBRD Fund for Innovative Global Public Goods Solutions (GPG fund) for US\$14 million in grants for the Uruguay Green and Resilient Growth Development Policy Loan (DPL) as follows: (a) a grant of up to a maximum amount of US\$12.5 million by way of transfers to IBRD to buy down the interest costs of the loan upon achievement of Key Performance Indicator (KPI) targets; (b) a grant of up to US\$0.5 million to finance the retention by the Bank of an independent agency to perform the annual verification of the KPI targets; and (c) a grant of up to US\$1.0 million to provide related technical assistance (including delegated authority to the LAC RVP for the approval of such grant). Executive Directors also approved an amendment of Executive Directors' Resolution No. 2019-0006 to extend the termination date of the GPG Fund to June 30, 2050 and adopted Resolution No. 2023-0010. They also approved a waiver to the standard interest terms applicable to IBRD loans as described in the Memorandum of the President as described in the Memorandum of the President.

Adjournment

3. The meeting adjourned at 1:04 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 November 10, 2023 and November 16, 2023**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Republic of Congo – Additional Credit - Climate-Resilient and Inclusive Livelihoods Project

1. The Executive Directors approved on November 10, 2023 an additional credit in the amount of EUR 47.2 million (US\$50.0 million equivalent) from the Crisis Response Window Early Response Financing to the Republic of Congo for the Climate-Resilient and Inclusive Livelihoods Project on the terms and conditions set out in the President’s Memorandum (IDA/R2023-0274, dated November 1, 2023). Mr. Marshavin wished to be recorded as abstaining.

Panama – Loan - Consolidation of the Panama Public Financial Management Information System Project

2. The Executive Directors approved on November 14, 2023 a loan to Panama in the amount of US\$40 million for the Consolidation of the Panama Public Financial Management Information System Project on the terms and conditions set out in the President’s Memorandum (R2023-0268, dated October 26, 2023).

Inspection Panel: Request for Inspection - Tanzania: Resilient Natural Resource Management for Tourism and Growth (REGROW) - Report and Recommendation

3. The Executive Directors approved on November 15, 2023 the Inspection Panel Report and Recommendation entitled “Inspection Panel: Request for Inspection - Tanzania: Resilient Natural Resource Management for Tourism and Growth (REGROW) - Report and Recommendation” (INSP/R2023-0002;/4, dated September 20, 2023, October 2, 2023, October 26, 2023, November 10, 2023, and November 14, 2023, respectively).

Philippines – Loan - Disaster Risk Management and Climate Development Policy Loan with a Catastrophe Deferred Drawdown Option

4. The Executive Directors approved on November 16, 2023 a development policy loan in the amount of US\$500 million to the Philippines for a Disaster Risk Management and Climate Development Policy Loan with a Catastrophe Deferred Drawdown Option on the terms and conditions set out in the President’s Memorandum (R2023-0264, dated October 26, 2023).

Bolivia – Loan - Bolivia Improving Sustainable Access to Electricity Project (IDTR III)

5. The Executive Directors approved on November 16, 2023 a loan in the amount of US\$125 million to Bolivia for the Bolivia Improving Sustainable Access to Electricity Project–

IDTR III on the terms and conditions set out in the President’s Memorandum (R2023-0269, dated October 31, 2023). Ms. Chang wished to be recorded as objecting.

Brazil – Loan - Rio de Janeiro Fiscal Management and Sustainable Development Policy Loan

6. The Executive Directors approved on November 16, 2023 a second loan in the amount of US\$135,238,245 to the Municipality of Rio de Janeiro with a guarantee of Brazil for a Rio de Janeiro Fiscal Management and Sustainable Development Policy Loan on the terms and conditions set out in the President’s Memorandum (R2023-0263, dated October 26, 2023).

THE BOARD OF DIRECTORS OF IFC

Türkiye - Investment in Sanko Tekstil İşletmeleri Sanayi ve Ticaret A.Ş., Süper Film Ambalaj Sanayi ve Ticaret A.Ş., and Çimko Çimento Beton Sanayi ve Ticaret A.Ş. for the Sanko Climate Project

7. The Board of Directors approved on November 15, 2023 an investment in Türkiye - Sanko Tekstil İşletmeleri Sanayi ve Ticaret A.Ş., Süper Film Ambalaj Sanayi ve Ticaret A.Ş., and Çimko Çimento Beton Sanayi ve Ticaret A.Ş. for the Sanko Climate Project (IFC/R2023-0318, dated November 3, 2023) consisting of an A Loan of up to US\$115 million for IFC’s own account and a B1 Loan of up to US\$50 million from potential participants with the maximum aggregate exposure of an A Loan and B1 Loan not exceeding US\$150 million.

THE BOARD OF DIRECTORS OF MIGA

Lesotho - Guarantee for the non-shareholder loan investment of the Renewable Energy Performance Platform of the United Kingdom into Neo 1 SPV PTY Limited of Lesotho

8. The Board of Directors concurred on November 16, 2023 to issue a guarantee covering Renewable Energy Performance Platform’s LSL 292.8 million (approximately US\$15.75 million at the exchange rate as of August 28th, 2023) non-shareholder loan to Neo 1 SPV PTY Limited for a period of up to 15 years against the risk of Breach of Contract on the terms and conditions set out in the Memorandum from the President (MIGA/R2023-0140, dated November 6, 2023). MIGA’s gross exposure will be up to 95 percent of the principal of the non-shareholder loan, converted to US\$ at the US\$/ Lesotho Loti (LSL) exchange rate prior to execution of the Contract of Guarantee. MIGA is also seeking support from the Renewable Energy Catalyst Trust Fund through a first loss layer corresponding to 40 percent of the gross exposure. Ms. Chang wished to be recorded as objecting.