

FROM: Vice President and Corporate Secretary

**Minutes of a Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on May 2, 2019 at 9:32 a.m.**

1. There were present:

CHAIR:

K. Georgieva, Chief Executive Officer, IBRD/IDA

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

E.	Agustin	A.	Kouagou
H.	Alogeel	R.	Montgomery
E.	Bouzis	K.	Nishikata
J.	Chavez Presa	T.	Nyamadzabo
M.	Diallo	F.	Odey
N.	Francken	P.	Pagano
W.	Gruber	K.	Panov
W.	Guo	D.	Pierini
C.	Happe	A.	Subramani
D.	Harris	K.	Tantitemit
M.	Hasan	S.	Tarar
K.	Hwang	S.	Ulbaek
R.	Kachur		

OFFICERS AND STAFF PARTICIPATING:

A.	Iorio, Acting Senior Vice President and General Counsel
Y.	Tsikata, Vice President and Corporate Secretary
M.	Ferro, Vice President
H.	Zaman, Director
L.	Chu, Manager
I.	Saleh, Operations Adviser

Program-for-Results: Proposal to Remove the Cap on Commitment Authority

2. The Executive Directors approved the recommendation in paragraph 6 of the Memorandum from the President and the proposal entitled “Program-for-Results: Proposal to Remove the Cap on Commitment Authority “ (R2019-0083[IDA/R2019-0077];/1), dated April 5, 2019, and April 16, 2019, respectively).

Adjournment

3. The meeting adjourned at 11:03 a.m.

**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 May 2, 2019 at 11:07 a.m.**

1. There were present:

CHAIRS:

K. Georgieva, Chief Executive Officer, IBRD/IDA
S. von Friedeburg, Chief Operating Officer, IFC
V. Iyer, Vice President and Chief Operating Officer, MIGA

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

M.	Abdul Karim	J.	Jolles
A.	Alkhalaf	R.	Kachur
J.	Chavez Presa	T.	Nomoto
U.	Dash	T.	Nyamadzabo
L.	Engozogo Mba	P.	Pagano
N.	Francken	D.	Pierini
N.	George	A.	Subramani
M.	Gilliot	A.	Sumra
W.	Guo	E.	Sycheva
C.	Happe	S.	Ulbaek
D.	Harris	L.	Uribe Restrepo
M.	Hasan	K.	Zajdel-Kurowska
T.	Hemingway		

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
C. Muller, Regional Vice President
G. Baker, Regional Vice President, IFC
A. Banerji, Country Director
* T. Lubeck, Manager, IFC
G. Carboni, Senior Risk Management Officer, MIGA

* via videoconference

Croatia– Country Partnership Framework

2. The Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework for Croatia for the period FY19-FY24 (R2019-0082[IFC/R2019-0092, MIGA/R2019-0037]; /2 dated April 10, 2019, April 18, 2019, and May 6, 2019, respectively).

Adjournment

3. The meeting adjourned at 12:34 p.m.

FROM: Vice President and Corporate Secretary

**Minutes of a Meeting of the Board of Directors of IFC
held in the Board Room on May 2, 2019 at 12:29 p.m.**

1. There were present:

CHAIR:

S. von Friedeburg, Chief Operating Officer, IFC

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

A.	Alkhalaf	J.	Klimaviciene
A.	Bello Boubacar	M.	Li
D.	Beyea	T.	Nomoto
M.	Bhuiyan	T.	Nyamadzabo
F.	Bilbeisi	S.	Ong
J.	Chavez Presa	P.	Pagano
U.	Dash	K.	Panov
M.	Farnoux	D.	Pierini
N.	Francken	A.	Sumra
N.	George	A.	Thermann
T.	Hamingway	L.	Uribe Restrepo
J.	Jolles	L.	Widmer
R.	Kachur		

OFFICERS AND STAFF PARTICIPATING:

L.	Sturtevant, Acting Vice President and General Counsel
Y.	Tsikata, Vice President and Corporate Secretary
G.	Baker, Regional Vice President, IFC
S.	Hardi, Senior Manager
G.	Kont, Manager
P.	Vretenarova, Senior Counsel
D.	Akarcali, Senior Investment Officer

Romania – Investment in Alpha Bank Romania S.A.

2. The Board of Directors of IFC considered the President’s Memorandum and a Report on an investment in Alpha Bank Romania S.A. in Romania consisting of a mortgage covered bonds issued by Alpha Bank Romania in an amount up to Euro 50 million (approximately US\$57 million equivalent) for IFC’s own account (IFC/R2019-0102, dated April 19, 2019) and adopted Resolution No. IFC2018-0014.

Adjournment

3. The meeting adjourned at 1:19 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
on May 2, 2019**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Iraq – Loan - Electricity Services Reconstruction and Enhancement Project

1. The Executive Directors recorded their approval on May 2, 2019 of the loan in the amount of US\$200 million to Iraq for an Electricity Services Reconstruction and Enhancement Project on the terms and conditions set out in the President’s Memorandum (R2019-0095, dated April 23, 2019).

THE BOARD OF DIRECTORS OF IFC

World Region – Investment in Global Trade Liquidity Program (GLTP) SMBC II

2. The Board of Directors authorized on May 2, 2019 an investment in the World Region - Global Trade Liquidity Program (GLTP) SMBC II (IFC/R2019-0109, dated April 22, 2019) in the form of a funded risk participation facility of up to US\$500 million under IFC’s Global Trade Liquidity Program in Sumitomo Mitsui Banking Corporation (GTLP SMBC II).

World Region – Investment in Real Economy Green Investment Opportunity Fund (DCM REGIO Fund)

3. The Board of Directors authorized on May 2, 2019 an investment in the World Region - Real Economy Green Investment Opportunity Fund (DCM REGIO Fund) (IFC/R2019-0103, dated April 22, 2019), consisting of up to the lower of US\$100 million or 10 percent of the capital raised by the Real Economy Green Investment Opportunity Fund. Mr. Bethel wished to be recorded as abstaining.

India – Investment in Bajaj Finance Limited

4. The Board of Directors authorized on May 2, 2019 an investment in India - Bajaj Finance Limited (IFC/R2019-0106, dated April 22, 2019), in the form of senior debt of up to US\$150 million (INR 10,800 million equivalent).

India – Investment in L&T Finance Limited

5. The Board of Directors authorized on May 2, 2019 an investment in India - L&T Finance Limited (IFC/R2019-0107, dated April 22, 2019), in the form of senior debt of up to US\$125 million (INR 9,000 million equivalent).

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA, THE BOARD OF DIRECTORS OF IFC AND THE BOARD OF DIRECTORS OF MIGA

Minutes of Previous Meetings

6. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on May 2, 2019 of the minutes of the meeting held on April 23, 2019 and the record of approvals and authorizations between April 19, 2019, and April 23, 2019 (M2019-0017[IDA/M2019-0017, IFC/M2019-0017, MIGA/M2019-0017], dated April 25, 2019).