

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on December 11, 2018 at 10:02 a.m.**

1. There were present:

CHAIR:

K. Georgieva, Chief Executive Officer, IBRD/IDA

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

H.	Alogeel	D.	Kinder
B-S.	Barry	A.	Manuel
E.	Bethel	K.	Nishikata
D.	Beyea	T.	Nyamadzabo
M.	Bhuiyan	P.	Pagano
R.	Carriedo	K.	Panov
P-O.	Chotard	G.	Shoenleitner
K.	Davidse	K.	Tantitemit
A.	Fernandez	S.	Tarar
W.	Gruber	S.	Ulbaek
M.	Hasan	M.	Zhang
K.	Hwang	J.	Zattler
F.	Kanczuk		

OFFICERS AND STAFF PARTICIPATING:

S. Okoro, Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
A. van Trotsenburg, Vice President, DFI
M. Ferro, Vice President, OPCS
L. Shyam-Sunder, Vice President and WBG Chief Risk Officer
S. Guimbert, Director
H. Zaman, Director

IBRD Financial Sustainability Framework: Implementation Approach

2. The Executive Directors approved the recommendation in paragraph 36 of the President's Memorandum entitled "IBRD Financial Sustainability Framework: Implementation Approach" (R2018-0251/1, dated December 6, 2018) on the terms and conditions set out in the President's Memorandum.

Adjournment

3. The meeting adjourned 11:24 a.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
December 5 - 11, 2018**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Niger – Development Policy Credit and Development Policy Grant – Second Fostering Rural Growth Reform Development Policy Financing

1. The Executive Directors recorded their approval on December 6, 2018 of the credit in the amount of EUR 47.5 million (US\$55 million equivalent) and the grant in the amount of SDR 39.5 million (US\$55 million equivalent) to Niger for the Second Fostering Rural Growth Reform Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0363, dated November 13, 2018).

Micronesia – Grant – Sustainable Energy Development and Access Project

2. The Executive Directors recorded their approval on December 6, 2018 of the grant in the amount of SDR 21.6 million (US\$30 million equivalent) to Micronesia for the Sustainable Energy Development and Access Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0370, dated November 15, 2018).

Support from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) for IFC’s Investment in Aviti Leasing (“AL”) – Haiti

3. The Executive Directors recorded their approval on December 6, 2018 of the allocation from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) of up to US\$5.5 million to International Finance Corporation in support of IFC’s investment in Aviti Leasing (“AL”) in Haiti on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0382; /1, dated November 27, 2018 and December 4, 2018, respectively).

Inspection Panel – Request for Inspection - Lebanese Republic: Water Supply Augmentation Project (P125184); Greater Beirut Water Supply Project (P103063) and its Additional Financing (P165711) – Report and Recommendation

4. The Executive Directors recorded their approval on December 6, 2018 of the Inspection Panel’s recommendations contained in Section F, paragraphs 88-90) of the Inspection Panel Report entitled “Inspection Panel – Request for Inspection – Lebanese Republic: Water Supply Augmentation Project (P125184); Greater Beirut Water Supply Project (P103063) and its Additional Financing (P165711) – Report and Recommendation” (INSP/R2018-0006, dated November 21, 2018).

Bangladesh – Credit – Livestock and Dairy Development Project

5. The Executive Directors recorded their approval on December 6, 2018 of the credit in the amount of SDR 356.8 million (US\$500 million equivalent) to Bangladesh for the Livestock and Dairy Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0367, dated November 15, 2018).

Guinea – Grant – Rural Mobility and Connectivity Project

6. The Executive Directors recorded their approval on December 10, 2018 of the grant in the amount of SDR 29 million (US\$40 million equivalent) to Guinea for the Rural Mobility and Connectivity Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0373, dated November 19, 2018).

Togo – Development Policy Grant – Second Fiscal Management and Infrastructure Reform Development Policy Financing

7. The Executive Directors recorded their approval on December 10, 2018 of the grant in the amount of SDR 28.7 million (US\$40 million equivalent) to Togo for the Second Fiscal Management and Infrastructure Reform Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0365, dated November 15, 2018).

Cote d’Ivoire – Development Policy Credit – Third Fiscal Management, Education, Energy, and Cocoa Reforms Development Policy Financing

8. The Executive Directors recorded their approval on December 11, 2018 of the credit in the amount of EUR 86.4 million (US\$100 million equivalent) to Cote d’Ivoire for the Third Fiscal Management, Education, Energy, and Cocoa Reforms Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0369, dated November 16, 2018).

THE BOARD OF DIRECTORS OF IFC

Haiti – Investment in Ayiti Leasing

9. The Board of Directors authorized on December 6, 2018 an investment in Haiti – Ayiti Leasing (IFC/R2018-0331; /2, dated November 27, 2018 and December 4, 2018, respectively) in support of the IDA18 Private Sector Window Blended Finance Facility in the form of a senior loan of up to US\$11 million consisting of: (i) an “A” loan of up to US\$4 million for IFC’s own account, (ii) a “B” loan of up to US\$4.5 million, and (iii) a US\$5.5 million loan from the International Development Association’s Private Sector Window.

Brazil – Investment in Banco Bradesco S.A. – Golden Grass

10. The Board of Directors authorized on December 10, 2018 an investment in “Brazil – Banco Bradesco S.A. – Golden Grass” (IFC/R2018-0332, dated November 28, 2018) in the form of an “A” loan of up to US\$150 million for IFC’s own account and a “B” loan of up to US\$150 million for the account of participants.

Lebanon – Investment in Société Générale de Banque au Liban

11. The Board of Directors authorized on December 11, 2018 an investment in “Lebanon - Société Générale de Banque au Liban” (IFC/R2018-0333, dated November 29, 2018) in the form of a senior loan of up to US\$100 million, and one or more U.S. dollar interest rate swaps with up to an aggregate of US\$1.5 million loan equivalent exposure for IFC’s own account.

India – Investment in Aptus Value Housing Financing India Limited

12. The Board of Directors authorized on December 11, 2018 an investment in “India – Aptus Value Housing Financing India Limited” (IFC/R2018-0334, dated November 29, 2018) in the form of either a senior “A” loan to Aptus or an investment in redeemable Non-Convertible Debentures (“NCDs”), to be issued by Aptus in the amount of up to INR 1,080 million (US\$15 million equivalent).

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

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of December 6, 2018

13. The Executive Directors recorded their approval on December 10, 2018 of the “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of December 6, 2018” (R2018-0263[IDA/R2018-0394, IFC/R2018-0352, MIGA/R2018-0160], dated December 7, 2018).

Minutes of Previous Meeting

14. The Executive Directors of the Bank and IDA and Board of Directors of IFC recorded their approval on December 12, 2018 of the minutes of the meeting held on October 31, 2018 and the record of approvals and authorizations on October 31, 2018 (M2018-0054[IDA/M2018-0047, IFC/M2018-0044], dated December 4, 2018).

Suriname – Performance and Learning Review (PLR) of the Country Partnership Strategy (CPS)

15. The Executive Directors recorded their noting on December 11, 2018 of the Performance and Learning Review of the joint IBRD/IFC/MIGA Country Partnership Strategy for Suriname for the period FY15-FY19 (R2018-0248[IFC/R2018-0323, MIGA/R2018-0151], dated November 16, 2018).