

OFFICIAL USE ONLY

IFC/M2007-0037

August 17, 2007



For meeting of Board: Date to be determined
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FROM: The Acting Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC, held in
the Board Room on Thursday, August 2, 2007, at 10:35 a.m.**

1. There were present:

CHAIRMAN:

L. Thunell, Executive Vice President

DIRECTORS AND ALTERNATES ACTING AS DIRECTORS:

S. Aass	R. Kishino (Temporary Alternate)
A. Alkhalifa (Alternate)	D. Kumar
G. Alzetta	I. Lightbourne (Alternate)
F. Bernasconi (Alternate)	D. Mogajane (Temporary Alternate)
J.H. Botero (Alternate)	K. Panov (Temporary Alternate)
E.W. Debevoise II	V. Pillai (Temporary Alternate)
A. Dias (Alternate)	F. Rossi (Temporary Alternate)
M. Dorschel (Temporary Alternate)	S. Shah
P. Duquesne	P. Siegenthaler (Temporary Alternate)
J. Familiar	C. Suteethorn (Alternate)
J. Hagan	H. Wijffels
M. Hasan	J. Wu (Temporary Alternate)

ALTERNATES NOT ACTING AS DIRECTORS:

C. Doltu	A. Kohler
Z. Khan	

OFFICERS AND STAFF PARTICIPATING:

- | | |
|---|--------------------------------------|
| W.P. Ofosu-Amaah, Vice President
and Corporate Secretary | F. Douamba, CAFSC * |
| J. Sullivan, General Counsel | A. Ebobisse, CINPW |
| V. La Via, Chief Financial Officer | R. Eckrich, CINCP |
| M. Maila, Vice President, CRMVP | K. Finkelston, CEAR4 |
| C. Grossmann, Director, CCBDR | G. Jadeja, CGFP2 |
| R. Kaldany, Director, CINDR | D. Lilaonwala, CINPW |
| M. Khalil, Director, CITDR | K. Lupberger, CITPT |
| J. Koskelo, Director, CGFDR | J. Solan, CITTM |
| J. Sooklal, Director, CEUR1 | X. Sun, CEAR4 |
| T. Tanoh, Director, CAFDR * | D. Vallada-Neto, CLERL |
| M. Tomlinson, Director, AFCR1 | M. Bjorkman, Deloitte & Touche |
| P. Bravery, CCBFR | R. Crawford, Deloitte & Touche |
| E. Crabtree, CITTM | H. Guyler, Deloitte & Touche |
| S. Devieux, CGFOA | R. Johnston, Deloitte & Touche |
| | D. Mattheisen, Corporate Secretariat |

* via videoconference

Minutes of Previous Meetings

2. The Board of Directors approved the minutes of the meetings held on June 12 (IFC/M2007-0024/1 and IFC/M2007-0026), June 14 (IFC/M2007-0027 and IFC/M2007-0028) and June 19, 2007 (IFC/M2007-0029).

Report of the Audit Committee to the Board of Directors - Audited Financial Statements for the Year Ended June 30, 2007

3. The Board of Directors considered the "Report of the Audit Committee to the Board of Directors - Audited Financial Statements for the Year Ended June 30, 2007" (IFC/R2007-0234/2, dated August 2, 2007), approved the audited financial statements attached thereto, and adopted the following resolution:

RESOLUTION NO. IFC 2007-0071

Financial Statements as of June 30, 2007

Resolved that the audited financial statements of the International Finance Corporation, as of June 30, 2007, be approved and be submitted to the Board of Governors to be considered at its next annual meeting.

Annual Audits of IFC, and Trust Funds for FY2008 – Nomination of a Firm of External Auditors

4. The Board of Directors considered and approved the resolution contained in paragraph 3 of the report from the Chairman, Audit Committee, entitled "Annual Audit of IFC and Trust Funds for FY2008 - Nomination of a Firm of External Auditors" (IFC/R2007-0238, dated July 31, 2007):

RESOLUTION IFC NO. 2007-0070

Audit of Financial Statements

RESOLVED:

THAT the President, the Executive Vice President, the Vice President, Risk Management, and the Controller of the Corporation be and each of them is hereby authorized to engage Deloitte & Touche LLP to conduct the annual audit of the financial statements of the Corporation for the year ending June 30, 2008 and of trust funds administered by the Corporation for the fiscal year ending in 2008, as well as the audit-related services specified in Deloitte & Touche LLP's "Audit Plan for Fiscal Year 2008 Audits" for the Corporation, and, with the prior approval of the Directors, such other audit-related services as may be required during that year.

Southern Europe Region - SENCAP

5. The Board of Directors considered the President's Recommendation and a Report (IFC/R2007-0219, dated July 16, 2007) on a proposed investment in SENCAP in the Southern Europe Region and, with Mr. Debevoise opposed (by e-mail dated August 1, 2007), adopted the following resolution:

RESOLUTION NO. IFC 2007-0064

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 10.01 of the report distributed under transmittal memorandum IFC/R2007-0219 substantially on the terms therein set forth;
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Africa Region – Eastern African Submarine Cable System (EASSy) (through West Indian Ocean Cable Company Ltd., Mauritius)

6. The Board of Directors considered the President's Recommendation and a Report (IFC/R2007-0220, dated July 23, 2007) on a proposed investment in Eastern African Submarine Cable System (EASSy) (through West Indian Ocean Cable Company Ltd., Mauritius) in the Africa Region, and with Mr. Debevoise abstaining (by e-mail dated August 1, 2007), adopted the following resolution:

RESOLUTION NO. IFC 2007-0065

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 6.01 of the report distributed under transmittal memorandum IFC/R2007-0220 substantially on the terms therein set forth;
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Sri Lanka – Dialog II

7. The Board of Directors considered the President's Recommendation and a Report (IFC/R2007-0222, dated July 23, 2007) on a proposed investment in Dialog II in Sri Lanka, and adopted the following resolution:

RESOLUTION NO. IFC 2007-0066

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in Section 7.01 of the report distributed under transmittal memorandum IFC/R2007-0222 substantially on the terms therein set forth;
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Russian Federation – Brunswick Rail Leasing Ltd., II

8. The Board of Directors considered the President's Recommendation and a Report (IFC/R2007-0227 and /1, dated July 23 and 30, 2007, respectively) on a proposed investment in Brunswick Rail Leasing Ltd., II in the Russian Federation, and adopted the following resolution:

RESOLUTION NO. IFC 2007-0067

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 6 of the report distributed under transmittal memorandum IFC/R2007-0227 substantially on the terms therein set forth;

- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

China – NPL Joint Venture Asset Management Company (JVAMC)

9. The Board of Directors considered the President's Recommendation and a Report (IFC/R2007-0223, dated July 23, 2007) on a proposed investment in NPL Joint Venture Asset Management Company (JVAMC) in the People's Republic of China, and with Mr. Debevoise abstaining (by e-mail dated August 1, 2007), adopted the following resolution:

RESOLUTION NO. IFC 2007-0068

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 9.1 of the report distributed under transmittal memorandum IFC/R2007-0223 substantially on the terms therein set forth;
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Brazil – Banco ABN AMRO Real S.A.

10. The Board of Directors considered the President's Recommendation and a Report (IFC/R2007-0224, dated July 23, 2007) on a proposed investment in Banco ABN AMRO Real S.A. in the Federative Republic of Brazil, and adopted the following resolution:

RESOLUTION NO. IFC 2007-0069

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 10.1 of the report distributed under transmittal memorandum IFC/R2007-0224 substantially on the terms therein set forth;

- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Record of Investment Proceeding under the Streamlined Procedure

11. The Board of Directors recorded its authorization for Management to proceed with the following investment under the Streamlined Procedure:

- (a) Peru – an investment in Entidad de Desarrollo de la Pequeña y Micro Empresa Edpyme Edyficar (IFC/R2007-0213, dated July 12, 2007) for up to Peruvian Nuevo Sol (PEN) 40.5 million (US\$12.7 million equivalent) in the form of a partial credit guarantee and, possibly, debt financing consisting of senior and/or subordinated debt, authorized on July 23, 2007.

Tajikistan – Country Partnership Strategy Progress Report

12. The Board of Directors recorded on July 19, 2007 its noting of the report entitled “Tajikistan – Country Partnership Strategy Progress Report” (IFC/R2007-0199, dated June 27, 2007).

Adjournment

13. The meeting adjourned at 11:53 a.m.

Distribution:

Executive Directors and Alternates
President
Bank Group Senior Management
Vice Presidents, Bank, IFC and MIGA
Directors and Department Heads, Bank, IFC and MIGA