

FROM: Vice President and Corporate Secretary

**Minutes of 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 June 15, 2017 at 10:03 a.m.**

1. There were present:

CHAIRS:

Shaolin Yang, Managing Director and WBG Chief Administrative Officer
Keiko Honda, Executive Vice President and Chief Executive Officer, MIGA
Stephanie von Friedeburg, Vice President, IFC

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

K.	Alkhudairy	C.	Hogan
J.	Allford	F.	Jimenez
J.	Baker	N.	Khosa
N.	Bleiber	D.	Kinder
S.	Bouda	K.	Koguchi
A.	Bvumbe	A.	Lushin
O.	Canuto	H.	Mohammed
H.	de Villeroche	P.	Pagano
S.	Garg	P.	Sirinupongs
F.	Godts	M.	Torero
P.	Gomulak	S.	Ulbaek
M.	Hasan	Y.	Yang
F.	Heemskerk		

OFFICERS AND STAFF PARTICIPATING:

Y.	Tsikata, Vice President and Corporate Secretary
S.	McGrath, Vice President
A.	Bassani, Vice President
J.	Riecken, Chief Counsel
D.	Rivero, Director
D.	Lucas, Director
D.	Sellen, Chair, Staff Association

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2017 Review of Staff Compensation for the World Bank Group

2. The Executive Directors considered the President's Memorandum and Report entitled "2017 Review of Staff Compensation for the World Bank Group" ((R2017-0127[IDA/R2017-0177, IFC/R2017-0140, MIGA/R2017-0040]); /1, dated May 19, 2017, and June 12, 2017). The Executive Directors approved the recommendations in paragraph 8 of the President's Memorandum and as summarized in paragraphs 36 through 40 of the Report.

Messrs./Mmes. Heemskerk, De Villeroche, Mathiasen and Robinson wished to be recorded as opposing, and Messrs./Mmes. Godts, Gruber, Hogan, Koguchi, Pagano, Ulbaek, Zattler wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned at 11:52 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
June 14, 2017 and June 15, 2017**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

**Haiti - Additional Grant from the IDA Crisis Response Window and Restructuring -
Improving Maternal and Child Health Through Integrated Social Services Project**

1. The Executive Directors recorded their approval on June 14, 2017 of an additional grant from the IDA Crisis Response Window to Haiti in the amount of SDR 18.3 million (US\$25 million equivalent) and restructuring for the Improving Maternal and Child Health through Integrated Social Services Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0208, dated June 6, 2017).

**Haiti - Additional Grant from the IDA Crisis Response Window and Restructuring -
Relaunching Agriculture: Strengthening Agriculture Public Services II Project**

2. The Executive Directors recorded their approval on June 14, 2017 of an additional grant from the IDA Crisis Response Window to Haiti in the amount of SDR 25.6 million (US\$ 35 million equivalent) and restructuring for the Relaunching Agriculture: Strengthening Agriculture Public Services II Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0209, dated June 6, 2017).

**Haiti - Additional Grant and Restructuring - Sustainable Rural and Small Town Water
and Sanitation Project**

3. The Executive Directors recorded their approval on June 14, 2017 of an additional grant from the IDA Crisis Response Window to Haiti in the amount of SDR 14.6 million (US\$20 million equivalent) and restructuring for the Sustainable Rural and Small Town Water and Sanitation Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0212, dated June 6, 2017).

Nicaragua – Additional Credit and Restructuring– Second Land Administration Project

4. The Executive Directors recorded their approval on June 14, 2017 of an additional credit to Nicaragua in the amount of US\$18 million and restructuring for the Second Land Administration Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0183, dated May 25, 2017). Ms. Mathiasen wished to be recorded as abstaining.

Mexico – Loan – Improving Access to Affordable Housing Project

5. The Executive Directors recorded their approval on June 14, 2017 of a loan to Mexico in the amount US\$100 million for the Improving Access to Affordable Housing Project on the terms and conditions set out in the President’s Memorandum (R2017-0130, dated May 25, 2017).

Croatia – Second Rijeka Gateway Project – Restructuring

6. The Executive Directors recorded their approval on June 14, 2017 of the recommendation contained in paragraph 4 of the President’s Memorandum entitled “Croatia – Second Rijeka Gateway Project – Proposal to Restructure” (R2017-0138, dated June 5, 2017).

Cabo Verde – Additional Credit– Transport Sector Reform Project

7. The Executive Directors recorded their approval on June 15, 2017 of an additional credit to Cabo Verde in the amount of SDR 19,700,000 (US\$27 million equivalent) for the Transport Sector Reform Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0188, dated May 26, 2017).

Mongolia – IDA Credit and Strategic Climate Fund Grant – Second Energy Sector Project

8. The Executive Directors recorded their approval on June 15, 2017 of an IDA credit in the amount of SDR 30.7 million (US\$42 million equivalent) and a proposed Strategic Climate Fund grant of US\$12.4 million to Mongolia for the Second Energy Sector Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0193, dated May 26, 2017).

Myanmar – Credit – Myanmar Southeast Asia Disaster Risk Management Project

9. The Executive Directors recorded their approval on June 15, 2017 of a credit in the amount of SDR 85.5 million (US\$116 million equivalent) to Myanmar for the Myanmar Southeast Asia Disaster Risk Management Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0185, dated May 26, 2017).

Pakistan – Credit – Financial Inclusion and Infrastructure Project

10. The Executive Directors recorded their approval on June 15, 2017 of a credit in the amount of SDR100.30m (equivalent US\$ 137 million) to Pakistan for a Financial Inclusion and Infrastructure Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0189, dated May 26, 2017).

Pakistan – Credit from the IDA 17 Scale-up Facility – Karachi Neighborhood Improvement Project

11. The Executive Directors recorded their approval on June 15, 2017 of a credit from the IDA 17 Scale-up Facility in the amount of SDR 62.8 million (US\$86 million equivalent) to

Pakistan for a Karachi Neighborhood Improvement Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0187, dated May 26, 2017).

India – Loan – Assam State Public Finance Institutional Reforms Project

12. The Executive Directors recorded their approval on June 15, 2017 of a loan in the amount of US\$35 million to India for the Assam State Public Finance Institutional Reforms Project on the terms and conditions set out in the President's Memorandum (R2017-0131, dated May 26, 2017).

THE BOARD OF DIRECTORS OF IFC

India – Investment in Mahindra Lifespace Developers Limited

13. The Board of Directors authorized on June 14, 2017 an investment in India - Mahindra Lifespace Developers Limited (IFC/R2017-0171, dated June 2, 2017) of up to INR 3,270 million (approximately US\$51 million equivalent) in the form of a combination of instruments involving nonconvertible debentures (NCDs), compulsorily convertible debentures and common equity shares issued by up to three SPVs promoted by Mahindra Lifespace Developers Limited. Authority is also sought for the disposal of all or part of the NCDs in a secondary transaction at a time and price to be determined by IFC management.

World Region – Investment in LeapFrog Emerging Consumer Fund III, L.P.

14. The Board of Directors authorized on June 15, 2017 an investment in World Region - LeapFrog Emerging Consumer Fund III, L.P. (IFC/R2017-0176, dated June 5, 2017) in a form of equity of up to US\$25 million, not to exceed 20 percent of total fund commitments in LeapFrog Emerging Consumer Fund III Limited Partnership in the World Region.

South Africa – Investment in Ekurhuleni Metropolitan Municipality

15. The Board of Directors authorized on June 15, 2017 an investment in South Africa - Ekurhuleni Metropolitan Municipality (IFC/R2017-0175, dated June 5, 2017) consisting of a local currency bond purchase of up to US\$50 million in local currency equivalent financing for IFC's own account.

China – Investment in Kingenta

16. The Board of Directors authorized on June 15, 2017 an investment in China - Kingenta (IFC/R2017-0173, dated June 5, 2017) in the form of an equity of up to US\$70 million, an "A" loan of up to US\$75 million, a Managed Co-Lending Portfolio Program (MCP) loan of up to US\$55 million, and an additional mobilization of up to US\$80 million. Ms. Mathiasen wished to be recorded as abstaining.

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Haiti – Investment in Hansae Haiti S.A. for the FCS RE Hansae Haiti Project

17. The Board of Directors authorized on June 15, 2017 an investment in Haiti - Hansae Haiti S.A. for the FCS RE Hansae Haiti Project (IFC/R2017-0174, dated June 5, 2017) in the form of an “A” loan of up to US\$3 million.

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

Independent Evaluation Group - Work Program and Budget (FY18) and Indicative Plan (FY19-20)

18. The Executive Directors recorded their approval on June 15, 2017 of the Memorandum and Report of the Director General, Independent Evaluation Group, entitled " IEG Work Program and Budget (FY18) and Indicative Plan (FY19-20)" (R2017-0122 [IDA/R2017-0164, IFC/R2017-0119, MIGA/R2017-0037]; /1), dated May 16, 2017, and June 8, 2017, respectively).

Pakistan – Performance and Learning Review of the Country Partnership Strategy

19. The Executive Directors recorded their noting on June 15, 2017 of the Performance and Learning Review (PLR) of the joint IBRD/IDA/IFC/MIGA Country Partnership Strategy for Pakistan for the period FY2015-FY2020 (R2017-0128[IDA/R2017-0181, IFC/R2017-0146, MIGA/R2017-0042], dated May 24, 2017).

Minutes of Previous Meetings

20. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on June 14, 2017 of the minutes of the meeting held on June 1, 2017 and the record of approval and authorizations between March 31, 2017 and June 1, 2017 (M2017-0021[IDA/M2017-0021, IFC/M2017-0021, MIGA/M2017-0017], dated June 7, 2017).