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 MC13-121 on August 4, 2016 at 10:02 a.m.

1. There were present:

   CHAIR:

   J.Y. Kim, President

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

   A. Ahmed  
   T. Almutairi  
   C. Ansorena Montero  
   B. Catzaras  
   H. Choi  
   R. De Leon  
   M. Finaish  
   A. Foxley  
   J. Frieden  
   S. Garg  
   F. Gods  
   C. Happe  
   F. Heemskerk  
   M. Kan  
   M. Kayad  
   N. Khosa  
   A. Lushin  
   M. McGuire  
   A. Ncube  
   P. Pagano  
   C. Roberts  
   R. Silaban  
   J. Trepanier  
   S. Ulbaek  
   Y. Yang

OFFICERS AND STAFF PARTICIPATING:

   A-M. Leroy, Senior Vice President and General Counsel  
   K. Meighan, Manager, IFC  
   A.-M. Betancourt, General Counsel, MIGA  
   Y. Tsikata, Vice President and Corporate Secretary  
   J. Levy, Managing Director and WBG Chief Financial Officer  
   P. Le Houerou, Executive Vice President and CEO, IFC  
   K. Honda, Executive Vice President and Chief Executive Officer, MIGA  
   B. Lauwers, Vice President and WBG Controller

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IBRD and IDA Financial Statements and Management's Discussion and Analysis for Year Ended June 30, 2016

2. The Executive Directors considered the financial statements of IBRD and IDA as of June 30, 2016, and Management's Discussion and Analysis (MD&A) for FY16 and approved the financial statements and authorized their submission (Resolution No. IBRD 2016-0002 [IDA No. 2016-0002]), following delivery of the independent auditors’ reports, to the Board of Governors to be considered by the Governors at the 2016 Annual Meetings (R2016-0161 [IDA/R2016-0203]/1, dated August 2, 2016).

IFC Financial Statements and Management's Discussion and Analysis for Year Ended June 30, 2016

3. The Board of Directors considered the financial statements of the Corporation as of June 30, 2016, and Management's Discussion and Analysis (MD&A) for FY16 and approved the financial statements and authorized their submission (Resolution No. IFC 2016-0031), following delivery of the independent auditors’ reports, to the Board of Governors to be considered by the Governors at the 2016 Annual Meetings (IFC/R2016-0239/1, dated August 2, 2016).

MIGA Financial Statements and Management's Discussion and Analysis for Year Ended June 30, 2016

4. The Board of Directors considered the financial statements of the Agency as of June 30, 2016, and Management's Discussion and Analysis (MD&A) for FY16 and approved the financial statements and authorized their submission (Resolution No. MIGA 2016-0002), following delivery of the independent auditors’ report, to the Council of Governors to be considered by the Governors at the 2016 Annual Meetings (MIGA/R2016-0068/1, dated August 2, 2016).

Farewell to Executive Director

5. The Chair made the customary presentation to Mr. Masahiro Kan, Executive Director, on expiration of his terms of service and tendered him good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

6. The meeting adjourned at 10:50 a.m.
FROM: Vice President and Corporate Secretary

Minutes of Meeting of the Executive Directors of the Bank and IDA
held in MC13-121 on August 4, 2016 at 10:54 a.m.

1. There were present:

   **CHAIR:**
   J.Y. Kim, President

**EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES**

   **ACTING AS EXECUTIVE DIRECTORS:**

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**OFFICERS AND STAFF PARTICIPATING:**

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<td>A-M.</td>
<td>Leroy, Senior Vice President and General Counsel</td>
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<td>Y.</td>
<td>Tsikata, Vice President and Corporate Secretary</td>
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<td>S.</td>
<td>Redzepi, Vice President, ECR</td>
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<td>K.</td>
<td>Peters, Senior Vice President, Operations</td>
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<td>*</td>
<td>H.</td>
<td>Schafer, Vice President</td>
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<td>L.</td>
<td>Tuck, Vice President</td>
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<td>M.</td>
<td>King, Chief Environmental and Social Standards Officer</td>
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<td>C.</td>
<td>Di Leva, Chief Counsel</td>
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* via videoconference
Review and Update of the World Bank’s Safeguard Policies: Environmental and Social Framework


Adjournment

3. The meeting adjourned at 12:21 p.m.
The following items have been approved on an Absence of Objection Basis
or have been authorized to proceed on a Streamlined Basis
between
July 27, 2016 and August 4, 2016

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA:

Nicaragua - Adaptation of Water Supplies to Climate Change Project - Restructuring

1. The Executive Directors recorded their approval on July 27, 2016 of the recommendation contained in paragraph 5 of the President's Memorandum entitled “Nicaragua - Adaptation of Water Supplies to Climate Change Project - Proposal to Restructure” (IDA/R2016-0182, dated July 18, 2016).

Senegal – Additional Credit – Electricity Sector Support Project

2. The Executive Directors recorded their approval on July 28, 2016 of an additional credit in the amount of Euro 62.8 million (US$70 million equivalent) to Senegal for the Electricity Sector Support Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0184, dated July 11, 2016).

Sri Lanka – Development Policy Credit - for a Competitiveness, Transparency and Fiscal Sustainability Development Policy Financing

3. The Executive Directors recorded their approval on July 29, 2016 of a development policy credit in the amount of US$100 million to Sri Lanka for the Competitiveness, Transparency and Fiscal Sustainability Operation on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0181], dated July 8, 2016).

Bosnia and Herzegovina – Loan – Federation Road Sector Modernization Project – First Phase of the Transport Sector Modernization Program

4. The Executive Directors recorded their approval on August 2, 2016 of a loan in the amount of Euro 58 million (US$ 64.6 million equivalent) to Bosnia and Herzegovina for the Federation Road Sector Modernization Project – First Phase of the Transport Sector Modernization Program on the terms and conditions set out in the President’s Memorandum (R2016-0146, dated July 14, 2016).

Cote d’Ivoire – Additional Credit – Infrastructure Renewal and Urban Management Project (formerly Emergency Infrastructure Renewal Project)

5. The Executive Directors recorded their approval on August 2, 2016 of an additional credit in the amount of Euro 53.9 million (US$60 million equivalent) to Côte d’Ivoire for the Infrastructure Renewal and Urban Management Project (formerly Emergency Infrastructure Renewal Project) on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0186, dated July 14, 2016).
Nicaragua – Credit – Caribbean Regional Communications Infrastructure Program - Nicaragua Project

6. The Executive Directors recorded their approval on August 2, 2016 of an additional credit in the amount of US$20.1 million to Nicaragua for the Caribbean Regional Communications Infrastructure Program – Nicaragua Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0189, dated July 14, 2016).

Direct Remuneration of Executive Directors and their Alternates (Adoption of Resolution and Tally of Voting)

7. The Executive Directors recorded their approval on August 3, 2016 of the report and the record of voting attached thereto entitled "Direct Remuneration of Executive Directors and their Alternates (Adoption of Resolution and Tally of Voting)" (R2016-0162, dated August 1, 2016).

2016 Regular Election of Executive Directors (Adoption of Resolution and Tally of Voting)

8. The Executive Directors recorded their approval on August 3, 2016 of the report and the record of voting attached thereto entitled "2016 Regular Election of Executive Directors (Adoption of Resolution and Tally of Voting)" (R2016-0163, dated August 1, 2016).

Parental Leave for Executive Directors and their Alternates (Adoption of Resolution and Tally of Voting)

9. The Executive Directors recorded their approval on August 3, 2016 of the report and the record of voting attached thereto entitled "Parental Leave for Executive Directors and their Alternates (Adoption of Resolution and Tally of Voting)" (R2016-0164, dated August 1, 2016).

Allocation of FY16 Net Income: Final

10. The Executive Directors recorded their approval on August 4, 2016 of the recommendations contained in paragraphs 12, 13 and 14 of the President’s Memorandum entitled “Allocation of FY16 Net Income: Final” (R2016-0160; /1, dated July 29, 2016 and August 2, 2016, respectively).

Uganda - Credit - Uganda Reproductive, Maternal and Child Health Services Improvement Project

11. The Executive Directors recorded their approval on August 4, 2016 of a credit in the amount of SDR 78.5 million (US$110 million equivalent) to Uganda for the Uganda Reproductive, Maternal and Child Health Services Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0190, dated July 18, 2016).
Public Access Requests for Board Records and/or Board Papers that are either RESTRICTED or NOT ELIGIBLE for Immediate Declassification and Disclosure: Batch 2016-3 (Case Nos. AI2777 and AI3791) - Recommendation to the Board

12. The Executive Directors recorded their approval on August 4, 2016 of a document entitled "Public Access Requests for Board Records and/or Board Papers that are either RESTRICTED or NOT ELIGIBLE for Immediate Declassification and Disclosure: Batch 2016-3 (Case Nos. AI2777 and AI3791) - Recommendation to the Board" (R2016-0156[IDA/R2016-0199], dated July 25, 2016).

THE BOARD OF DIRECTORS OF IFC:

Egypt – Investment in Algebra Ventures Fund Cooperatief U.A.


Kenya – Investment in Equity Bank (Kenya) Limited


Pakistan – Investment in Abraaj Pakistan Fund I L.P.

15. The Board of Directors authorized on August 2, 2016 an investment in Pakistan – Abraaj Pakistan Fund I L.P. (IFC/R2016-0237, dated July 21, 2016) in the form of equity of up to US$20 million, not to exceed 20 percent of total Fund commitments.

Bangladesh – Investment in Summit Mezzanine

16. The Board of Directors authorized on August 4, 2016 an investment in Bangladesh - Summit Mezzanine (IFC/R2016-0230, dated July 25, 2016) in the form of (i) a nominal equity investment of US$2 and (ii) a convertible loan of up to US$100 million. Mr. McGuire wished to record his abstention.

Use of IFC's FY16 Net Income: Retained Earnings and Designation of Retained Earnings

17. The Board of Directors authorized on August 4, 2016 the President's Memorandum entitled "Use of IFC's FY16 Net Income: Retained Earnings and Designation of Retained Earnings " (IFC/R2016-0240; /1, dated July 29, 2016 and August 2, 2016, respectively), approved the recommendation in Section IV of the Report and adopted the Resolution No. IFC 2016-0020. Mr. Garg wished to record his objection.
THE EXECUTIVE DIRECTORS OF THE BANK AND IDA AND THE BOARD OF DIRECTORS OF IFC:

Belarus - Performance and Learning Review of the Country Partnership Strategy


THE BOARD OF DIRECTORS OF MIGA:

2016 Regular Election of MIGA Directors (Adoption of Resolution and Tally of Voting)

19. The Board of Directors recorded its approval on August 3, 2016 of the report and the record of voting attached thereto entitled "2016 Regular Election of MIGA Directors (Adoption of Resolution and Tally of Voting)" (MIGA/R2016-0070, dated August 1, 2016).

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

Note on Safe and Secure Approaches in Field Environments Training


Request from Mr. Merza Hasan for a Specific Advisor Entitlement

21. The Executive Directors recorded their approval on July 29, 2016 of a request by Mr. Hasan to extend indefinitely a transitional arrangement approved by Executive Directors on October 31, 2014 [R2014-0241], to maintain a constant head count in his office (R2016-0155 IDA/R2016-0197, IFC/R2016-0224, MIGA/R2016-0066], dated July 19, 2016).

Minutes of Previous Meeting

22. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on July 29, 2016 of the minutes of the meeting held on June 28, 2016, and the record of approval and authorizations between June 24, 2016 and June 28, 2016 (M2016-0027[IDA/M2016-0027, IFC/M2016-0027, MIGA/M2016-0026], dated July 25, 2016).
Minutes of Previous Meeting

23. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on July 29, 2016 of the minutes of the meeting held on July 14, 2016, and the record of approval and authorizations on July 14, 2016 (M2016-0029[IDA/M2016-0029, IFC/M2016-0029, MIGA/M2016-0028], dated July 22, 2016).

Minutes of Previous Meeting

24. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 2, 2016 of the minutes of the meeting held on July 12, 2016, and the record of approval and authorizations between July 1, 2016 and July 12, 2016 (M2016-0028[IDA/M2016-0028, IFC/M2016-0028, MIGA/M2016-0027], dated July 26, 2016).

Minutes of Previous Meeting

25. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 3, 2016 of the minutes of the meeting held on April 21, 2016, and the record of approval and authorizations between April 8, 2016 and April 21, 2016 (M2016-0012[IDA/M2016-0012, IFC/M2016-0012, MIGA/M2016-0011], dated July 27, 2016).

Minutes of Previous Meeting

26. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 3, 2016 of the minutes of the meeting held on July 19, 2016, and the record of approval and authorizations between July 15, 2016 and July 19, 2016 (M2016-0035[IDA/M2016-0035, IFC/M2016-0035, MIGA/M2016-0034], dated July 27, 2016).

Minutes of Previous Meeting

27. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 4, 2016 of the minutes of the meeting held on June 30, 2016, and the record of approval and authorizations between June 29, 2016 and June 30, 2016 (M2016-0026[IDA/M2016-0026, IFC/M2016-0026, MIGA/M2016-0025], dated July 28, 2016).

Minutes of Previous Meeting

28. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 4, 2016 of the minutes of the meeting held on May 26, 2016, and the record of approval and authorizations between May 25, 2016 and May 26, 2016 (M2016-0019[IDA/M2016-0019, IFC/M2016-0019, MIGA/M2016-0018]; /1, dated July 28, 2016).