

FROM: The Corporate Secretary

**Minutes of Meeting of the Boards of Directors of IFC,  
held in the Board Room on Thursday, January 15, 2015 at 10:03 a.m.**

1. There were present:

**CHAIR:**

Jin -Yong Cai, Executive Vice President

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

V.	Agapov	M.	Hasan
K.	Alkhudairy	F.	Heemskerck
S.	Bajare	M.	Ishizuka
J.	Baker	M.	Kayad
A.	Bvumbe	N.	Khosa
B.	Charassangsomboon	A.	Lourenco
A.	Delaunay	P.	Pagano
R.	Dominguez Pabon	W.	Rissmann
S.-S.	Eun	C.	Roberts
A.	Foxley	A.	Silveira
J.	Frieden	A.	Smith
S.	Garg	J.	Ye
F.	Godts		

**OFFICERS AND STAFF PARTICIPATING:**

E. Tafara, Vice President and General Counsel  
 M. Mohieldin, Corporate Secretary  
 D. Tsitsiragos, Vice President  
 J.P. Prosper, Vice President  
 L. Mecagni, Head  
 \* G. Vegarra, Associate Director  
 \* S. Kebet-Koulibaly, Director  
 S. Dzotefe, Manager  
 F. Ajilore, Resident Representative  
 M. Petrei Bertinotti, Senior Investment Officer  
 N. Shah, Senior Investment Officer

\* via videoconference

## **Liberia - Investment in Rubber Renovation Program**

2. The Board of Directors authorized an investment in Liberia for the Rubber Renovation Program in the form of long term financing up to \$25 million from IFC and the Private Sector Window of the Global Agriculture and Food Security Program, with support of the Bio Carbon Fund, with the allocation between IFC and GASFP and final structure of the investment subject to management's determination of the appropriate structure, and complying with the decision making process agreed upon by the Board for GAFSP.

## **Liberia - Investment in Wienco Liberia**

3. The Board of Directors also authorized an investment in Liberia for Wienco Liberia Limited in the form of a loan of up to \$5 million by IFC and the Private Sector Window of the Global Agriculture and Food Security Program, with the allocation between IFC and GASFP and final structure of the investment subject to management's determination of the appropriate structure, and complying with the decision making process agreed upon by the Board for GAFSP.

## **Adjournment**

4. The meeting adjourned at 11:20 a.m.

FROM: The Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA  
held in the Board Room on January 15, 2015 at 11:24 a.m.**

1. There were present:

**CHAIR:**

Sri Mulyani Indrawati, Managing Director and WBG Chief Financial Officer

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

K.	Alkhudairy	B.	Lvin
J.	Baker	Y.	Nishii
A.	Bvumbe	P.	Pagano
A.	Delaunay	W.	Rissmann
S.-S.	Eun	C.	Roberts
J.	Frieden	J.	Rojas
S.	Garg	S.	Santala
F.	Godts	R.	Silaban
F.	Heemskerck	A.	Silveira
M.	Kayad	A.	Smith
N.	Khosa	K.	Wissa
D.	Kostzer	J.	Ye
A.	Lourenco		

**OFFICERS AND STAFF PARTICIPATING:**

A.M.	Leroy, Senior Vice President and General Counsel
A.	Gibbs, Acting Corporate Secretary
J.	Familiar, Regional Vice President
A.	Banerji, Senior Director
J.	Hentschel, Country Director
R.	Rofman, Lead Social Protection Specialist

## **Argentina - Youth Employment Support Project**

2. The Executive Directors considered the President's Memorandum and Recommendation and approved the loan in the amount of US\$425 million to Argentina for the Youth Employment Support Project (R2014-03271, dated December 22, 2014) on the terms and conditions set out in the President's Memorandum. Ms. Aviel and Ms. Hines wished to be recorded as opposed.

### **Adjournment**

3. The meeting adjourned at 12:08 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  
between  
January 14, 2015 and January 15, 2015:**

**THE EXECUTIVE DIRECTORS OF THE BANK AND IDA:**

**Peru – Additional Financing - Optimization of Lima Water and Sewerage Systems Project**

1. The Executive Directors recorded their approval on January 15, 2015 of the additional loan to Peru for an Optimization of Lima Water and Sewerage Systems Project in the amount of US\$55 million on the terms and conditions set out in the President’s Memorandum (R2014-0272; /2, dated December 22, 2014 and January 7, 2015 respectively).

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**THE BOARD OF DIRECTORS OF MIGA:**

**FY14 Review of Guarantee Portfolio, Risk Management, Capital Adequacy and Limits**

2. The Board of Directors recorded their approval on January 14, 2015 of the recommendation contained in paragraph 4 of the President’s Memorandum entitled “FY14 Review of Guarantee Portfolio, Risk Management, Capital Adequacy and Limits” (MIGA/R2014-0109, dated January 5, 2015).

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