

**Minutes of a Meeting of the Executive Directors of IBRD and IDA
held in the Board Room on February 1, 2024, at 10:03 a.m.**

1. There were present:

CHAIR:

A. Bjerde, Managing Director, Operations

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

Z.	Ahmed	M.	Krake
A.	Almulla	C.	Morfouace de Broucker
S.	Belajec	A.	Morozov
M.	Bugamelli	N.	Niuatui
N.	Cabiles	J.	Qian
H.	Demircan	M.	Quiros Romero
A.	Dravniece	K.	Rechico
D.	Favre	S.	Saeed
O.	Fuentes	T.	Shah
F.	Gorordo	R.	Tasker
P.	Iyer	H.	Tavares
H.	Khuong	K.	Uemura
Z.	Kibwe		

OFFICERS AND STAFF PARTICIPATING:

A. Gibbs, Acting Vice President and Corporate Secretary
C. Stephens, Senior Vice President and General Counsel
E. Mountfield, Vice President
D. Reinermann, Director, IDA Mobilization and IBRD Corporate Finance
G. Vincelette, Director
Y. Zhang, Director
H. Abdo Kahin, Manager
C. Richaud, Manager

Enhancements to the World Bank Crisis Preparedness and Response Toolkit

2. The Executive Directors discussed the President’s Memorandum and Recommendation (R2024-0007[IDA/R2024-0006], dated January 17, 2024) entitled “Enhancements to the World Bank Crisis Preparedness and Response Toolkit” and approved the recommendation in paragraph 4 of the Memorandum of the President.

Adjournment

3. The meeting adjourned at 11:22 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 January 24, 2024 and February 1, 2024**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Kyrgyz Republic – Credit - Higher Education Quality and Innovation Project

1. The Executive Directors approved on January 31, 2024 a credit in the amount of US\$25 million to the Kyrgyz Republic for the Higher Education Quality and Innovation Project on the terms and conditions set out in the President’s Memorandum (IDA/R2024-0002, dated January 11, 2024).

Kyrgyz Republic - Additional Credit - Second Additional Financing for Sustainable Rural Water Supply and Sanitation Development Project

2. The Executive Directors approved on January 31, 2024 an additional credit in the amount of US\$7.64 million to the Kyrgyz Republic for the Second Additional Financing for Sustainable Rural Water Supply and Sanitation Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2024-0003, dated January 12, 2024).

THE BOARD OF DIRECTORS OF IFC

Kenya - Investment in Pula Advisors A.G for the Pula - Series B Project

3. The Board of Directors approved on January 25, 2024 an investment in Kenya - Pula Advisors A.G for the Pula - Series B Project (IFC/R2024-0009, dated January 19, 2024) in the form of an equity investment of up to US\$5 million, consisting of (i) up to US\$2.5 million from IFC’s own account and (ii) up to US\$2.5 million from IFC in its capacity as Implementing Entity of the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP). Mr. Park wished to be recorded as abstaining.

Africa Region - Investment in African Rivers Fund IV, L.P. for the SME Ventures Program African Rivers Fund IV Project

4. The Board of Directors approved on January 29, 2024 an investment in Africa Region - African Rivers Fund IV, L.P. for the SME Ventures Program African Rivers Fund IV Project (IFC/R2024-0007;/1-2, dated January 10, 2024, January 17, 2024, and January 25, 2024, respectively) in the form of an equity investment of up to US\$30 million, consisting of up to US\$15 million from IFC for its own account under the small and medium size enterprises (SME) Ventures Program and up to US\$15 million in a concessional tranche from IFC in its capacity as Implementing Entity of the International Development Association – Private Sector Window SME Ventures Envelope. Messrs. Park, Gorordo and Mmes. Rechico and Lind wished to be recorded as abstaining.

Romania - Investment in Warehouses de Pauw NV (WDP) for the WDP Romania II Project

5. The Board of Directors approved on February 1, 2024 an investment in Romania - Warehouses de Pauw NV (WDP) for the WDP Romania II Project (IFC/R2024-0013, dated January 22, 2024) consisting of a senior loan for an aggregate amount of up to EUR 300 million (about US\$330 million equivalent) and comprising of: (i) an A loan of between EUR 150 million (about US\$165 million equivalent) and EUR 230 million (but no more than US\$250 million) for IFC’s own account, (ii) a Trust Loan of up to US\$50 million in euro equivalent from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program (MCP), and (iii) a B1 loan of up to EUR 100 million (about US\$110 million equivalent) for the account of participants; with the maximum exposure of the aggregate of the A loan and B1 loans being no more than EUR 250 million (about US\$275 million equivalent). Mr. Marshavin wished to be recorded as objecting.

Brazil - Investment in Randon S.A. Implementos e Participações (Randon) and Fras-Le S.A. (Fras-Le) for the Randon SLL Project

6. The Board of Directors approved on February 1, 2024 an investment in Brazil - Randon S.A. Implementos e Participações (Randon) and Fras-Le S.A. (Fras-Le) for the Randon SLL Project (IFC/R2024-0011, dated January 22, 2024) consisting of an “A” loan of up to BRL 500 million (approximately US\$103 million) which will be structured as a Sustainability-Linked-Loan (SLL) to Randon S.A. Implementos e Participações and Fras-Le S.A.

Brazil - Investment in Afya Participações S.A. for the Afya 2023 Project

7. The Board of Directors approved on February 1, 2024 an investment in Brazil - Afya Participações S.A. for the Afya 2023 Project (IFC/R2024-0012, dated January 22, 2024) comprising a senior loan of up to BRL 500 million (approximately equivalent to US\$100 million).

THE BOARD OF DIRECTORS OF MIGA

Rwanda - Guarantees for the equity investments of Triodos Groenfonds N.V.; Triodos SICAV II; and OIKOCREDIT, Ecumenical Development Cooperative Society U.A. into ARC POWER RWANDA Limited of Rwanda

8. The Board of Directors concurred on January 31, 2024 to issue guarantees to Triodos Groenfonds N.V. of The Netherlands; Triodos SICAV II of Luxembourg; and OIKOCREDIT, Ecumenical Development Cooperative Society U.A. of The Netherlands (Guarantee Holder) covering their US\$10 million equity investments in ARC POWER RWANDA Limited of Rwanda for a period of up to 10 years against the risk of Breach of Contract, as set out in the Memorandum from the President (MIGA/R2024-0007, dated January 19, 2024). MIGA’s gross exposure will be up to 90 percent of the equity investments.

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA AND THE BOARDS OF DIRECTORS OF IFC AND MIGA

Ethics Committees Appointment of Committee Chair and Members (Nomination of Successors to Messrs. Velavan Gnanendran, Naveed Baloch, and Matteo Bugamelli)

9. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on January 25, 2024 that Ms. Katharine Rechico assumes the role of Chair of the Ethics Committee and that Mr. Eugene Philip Rhuggenaath and Mr. Syed Tauqir Hussain Shah be appointed as members of the Committee. Ms. Ayanda Dlodlo will continue as Vice Chair of the Committee and Mr. Velavan Gnanendran as a member (R2024-0009[IDA/R2024-0008, IFC/R2024-0010, MIGA/R2024-0006] dated January 23, 2024). Mr. Marshavin wished to be recorded as objecting.

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of January 18, 2024

10. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on January 29, 2024 the document entitled “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of January 18, 2024” (R2024-0012[IDA/R2024-0011, IFC/R2024-0015, MIGA/R2024-0008] dated January 25, 2024).

Tajikistan - Performance and Learning Review of the Country Partnership Framework

11. The Executive Directors of IBRD and the Boards of Directors of IFC and MIGA noted on February 1, 2024 the Performance and Learning Review of the Country Partnership Framework for Tajikistan for the period FY19-FY23 (R2024-0002[IFC/R2024-0004, MIGA/R2024-0003], dated January 10, 2024).