

**Minutes of Meetings of the Executive Directors of the Bank and IDA  
and the Boards of Directors of IFC and MIGA  
held in the Board Room on May 9, 2022, at 10:00 a.m.**

1. There were present:

**CHAIR:**

A. Bjerde, Managing Director, Operations

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

M.	Al Shamali	L.	Lind
L.	Albisson	D.	Lohan
A.	Alroomi	A.	McKiernan
N.	Baloch	I.	Menendez De Lueca Bellido
M.	Bugamelli	H.	Murai
	Dalyono	I.	Park
H.	Demircan	R.	Ramirez Caballero
A.	Dlodlo	E.	Sycheva
D.	Favre	R.	Tasker
E.	Gomes	H.	Tavares
R.	Kachur	R.	Topno
Z.	Kibwe	W.	Yang
A.	Kugler		

**OFFICERS AND STAFF PARTICIPATING:**

M. Tembon, Vice President and Corporate Secretary  
A. Musiime, Deputy General Counsel, Operations  
G. Tanyi, Chief Counsel, IFC  
A. Bassani, Regional Vice President  
A. Garcia Mora, Regional Vice President, IFC  
E. Tafara, Vice President and Chief Risk, Legal and Admin Officer, MIGA  
X. Yu, Country Director  
M. Paolucci, Country Manager

**OTHER PARTICIPANTS:**

S. Guo, Senior Economist  
E. Ozturk, Economist

## **Kosovo - Country Partnership Framework**

2. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Kosovo for the period FY23-FY27 (IDA/R2023-0072[IFC/R2023-0094, MIGA/R2023-0044], dated April 17, 2023).

### **Adjournment**

3. The meeting adjourned at 11:23 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 April 28, 2023, and May 9, 2023**

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

### **Nepal - Credits - Nepal Quality Health Systems Program-for-Results**

1. The Executive Directors approved on April 28, 2023 credits in the total amount of SDR 75.4 million (US\$100 million equivalent) to Nepal for a Nepal Quality Health Systems Program-for-Results on the terms and conditions set out in the President's Memorandum (IDA/R2023-0071, dated April 11, 2023).

### **China - Loans - China Green Agricultural and Rural Revitalization Program for Results (Hubei and Hunan)**

2. The Executive Directors approved on April 28, 2023 loans in the amount of US\$345 million equivalent to China for a China Green Agricultural and Rural Revitalization Program for Results (Hubei and Hunan) on the terms and conditions set out in the President's Memorandum (R2023-0082, dated April 11, 2023). Ms. Kugler wished to be recorded as objecting and Mr. Miyahara wished to be recorded as abstaining

### **Amendments to the General Authorizations of the Bank and the Association**

3. The Executive Directors approved on May 4, 2023 the recommendations contained in paragraph 7 of the President's Memorandum entitled "Amendments to the General Authorizations of the Bank and the Association" (R2023-0092[IDA/R2023-0087], dated April 25, 2023), and adopted the following Resolutions: Res. No. 2023-0002, Res. No.2023-0003, Res. No.2023-0004, Res. No.2023-0005, Res. No.2023-0006, Res. No. IDA2023-0001, Res. No. IDA2023-0002, and Res. No. IDA2023-0003.

### **Senegal - Additional Credit from the Scale-Up Window - Dakar Bus Rapid Transit Pilot Project**

4. The Executive Directors approved on May 4, 2023 an additional credit from the Scale-Up Window in the amount of EUR 66 million (US\$70 million equivalent) to Senegal for a Dakar Bus Rapid Transit Pilot Project on the terms and conditions set out in the President's Memorandum (IDA/R2023-0073, dated April 17, 2023).

### **Burkina Faso - Credit - Burkina Faso Entrepreneurship, Skills and Technology Project**

5. The Executive Directors approved on May 8, 2023 a credit in the amount of EUR 150.9 million (US\$160 million equivalent) to Burkina Faso for a Burkina Faso Entrepreneurship, Skills and Technology Project on the terms and conditions set out in the President's Memorandum (IDA/R2022-0074, dated April 19, 2023).

**Burkina Faso - Credit - Burkina Faso Local Governance for Basic Services and Resilience Program**

6. The Executive Directors approved on May 8, 2023 a credit in the amount of EUR 141.4 million (US\$150.0 million equivalent) to Burkina Faso for a Burkina Faso Local Governance for Basic Services and Resilience Program on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0076, dated April 19, 2023).

**Burkina Faso - Credit - Burkina Faso Livestock Resilience and Competitiveness Project**

7. The Executive Directors approved on May 8, 2023 a credit in the amount of EUR 141.4 million (US\$150 million equivalent) to Burkina Faso for a Burkina Faso Livestock Resilience and Competitiveness Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0075, dated April 19, 2023). Ms. Chang wished to be recorded as objecting.

**Uzbekistan - IBRD Guarantee - Syrdarya Efficient Power Generation Project**

8. The Executive Directors approved on May 9, 2023 an IBRD guarantee in the amount of US\$29 million to Uzbekistan for a Syrdarya Efficient Power Generation Project on the terms and conditions set out in the President’s Memorandum (R2023-0086, dated April 20, 2023). Ms. Kugler and Ms. Lind wished to be recorded as abstaining.

**Brazil - Loan - Espirito Santo Water Security Management Project**

9. The Executive Directors approved on May 9, 2023 a loan in the amount of US\$86.1 million to the State of Espirito Santo with a sovereign guarantee from Brazil for an Espirito Santo Water Security Management Project on the terms and conditions set out in the President’s Memorandum (R2023-0085, dated April 20, 2023).

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**THE BOARD OF DIRECTORS OF IFC**

**Africa Region - Investment in the Subsidiaries of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. for the Tridem Africa Project**

10. The Board of Directors approved on April 28, 2023 an investment in Africa Region - Subsidiaries of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. for the Tridem Africa Project (IFC/R2023-0096, dated April 18, 2023) comprises multiple IFC A loans totaling up to EUR70 million (approximately US\$77 million equivalent) to support Shanghai Fosun Pharmaceutical (Group) Co., Ltd. expansion in Africa through the establishment of distribution hubs in Cameroon, Cote d’Ivoire and Senegal and the establishment of a local manufacturing facility in Cote d’Ivoire. Ms. Kugler wished to be recorded as objecting and Mr. Buisse and Ms. Lind wished to be recorded as abstaining.

**Mexico - Investment in Bienes Programados, S.A. de C.V. for DCM HIR Casa Project**

11. The Board of Directors approved on May 1, 2023 an investment in Mexico - Bienes Programados, S.A. de C.V. for DCM HIR Casa Project (IFC/R2023-0098, dated April 19, 2023) consisting of a senior loan of up to MXN1 billion (approximately US\$51.3 million equivalent) for IFC's own account, to be provided to a special purpose vehicle.

**Brazil - Investment in Sociedade de Abastecimento de Agua e Saneamento S.A for the SANASA Loan Project**

12. The Board of Directors approved on May 8, 2023 an investment in Brazil - Sociedade de Abastecimento de Agua e Saneamento S.A for the SANASA Loan Project (IFC/R2023-0105, dated April 26, 2023) consisting of a senior A loan for IFC's own account in an amount of up to BRL260 million with a tenor of up to 8 years.

**Brazil - Investment in Elektro Redes S.A. for the Elektro SLL Project**

13. The Board of Directors approved on May 9, 2023 an investment in Brazil - Elektro Redes S.A. for the Elektro SLL Project (IFC/R2023-0106, dated April 27, 2023) comprises an 8-year senior corporate unsecured loan to Elektro Redes S.A. for up to R\$800 million (approximately US\$158 million at the current exchange rate).

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**THE BOARD OF DIRECTORS OF MIGA**

**Botswana - Guarantees to Commerzbank Aktiengesellschaft for their Non-Shareholder Loan investment to Botswana Development Corporation Limited**

14. The Board of Directors approved by special majority on May 3, 2023 a guarantee of up to 10 years to the Lenders against the risk of Non-Honoring of Financial Obligations by a State-Owned Enterprise (NHFO-SOE) for an amount of up to EUR57.0 million to Botswana Development Corporation Limited (including principal, interest and the premium). The percentage of cover will be 95 percent and as set out in the Memorandum from the President (MIGA/R2023-0049, dated April 21, 2023). Ms. Chang wished to be recorded as objecting.

**Democratic Republic of Congo - Modification of Prior Concurrence in Relation to the Guarantee to FEI-OGEF LP for its Non-Shareholder Loan to BBOXX Capital RDC S.A.R.L.**

15. The Board of Directors concurred on May 4, 2023 with a modification of prior concurrence in relation to the Guarantee to FEI-OGEF LP for its non-shareholder loan to BBOXX Capital RDC S.A.R.L. in the Democratic Republic of Congo. The proposed modification, as set out in the paragraph 5 in the Memorandum from the President (MIGA/R2023-0048, dated April 24, 2023), seeks to modify the Modification of Prior Concurrence (MIGA/R2022-0013, concurred by the Board of Directors on February 14, 2022).

**Nigeria - Modification of Prior Approval and Concurrence relating to the Guarantees for Investments in: (a) for the C&I Projects - (i) Konexa Solar 1 Ltd, and (ii) other companies to be established; and (b) for the Off-Grid Projects, a company to be established**

16. The Board of Directors concurred on May 8, 2023 with a modification of prior approval and concurrence relating to the guarantees for investments in: (a) for the C&I Projects - (i) Konexa Solar 1 Ltd, and (ii) other companies to be established; and (b) for the Off-Grid Projects, a company to be established, in Nigeria to allow for the underwriting and issuance of subsequent guarantees for future C&I Projects. Future C&I Projects will undergo MIGA’s standard project review process and must meet the following criteria: (i) the investments shall be made by Konexa in C&I Projects in Kaduna, Nigeria; (ii) the cumulative gross and net guarantee issuance shall not exceed the amounts approved in the Original Approval (see paragraph 12 below); and (iii) each C&I Project shall have an E&S Category of either “B” or “C” as set out in the Memorandum from the President (MIGA/R2023-0053, dated April 26, 2023).

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**THE EXECUTIVE DIRECTORS OF IDA AND THE BOARD OF DIRECTORS OF IFC**

**Senegal - Investment in Banque de l’Habitat du Sénégal for the BHS Investment Project with Support from the IDA20 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) and Local Currency Facility (LCF) to the Proposed International Finance Corporation (IFC) Investments in Banque de l’Habitat du Sénégal**

17. The Board of Directors of IFC approved on May 5, 2023 an investment in Banque de l’Habitat du Sénégal for the BHS Investment Project (IFC/R2023-0104, dated April 25, 2023) in the form of a multi-phase investment package in the amount of up to US\$38.5 million. The first phase of the project will also be supported by: (i) an allocation of up to US\$20 million from the IDA20 Private Sector Window (PSW) Local Currency Facility (LCF) in the form of cross currency swaps at a subsidized rate; (ii) an allocation of up to US\$8 million from IFC as implementing entity of the IDA20 PSW Blended Finance Facility (BFF); and (iii) up to US\$1.175 million from IFC as the implementing entity of the Market Accelerator for Green Construction (MAGC) program.

18. The Executive Directors of IDA approved on May 5, 2023 an allocation of up to US\$8 million from the IDA20 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) and up to US\$20 million from the IDA20 IFC-MIGA PSW Local Currency Facility (LCF) to support IFC’s investment in Banque de l’Habitat du Sénégal in Senegal on the terms and conditions set out in the President’s Memorandum (IDA/R2023-0086, dated April 25, 2023).

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

**Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of April 28, 2023**

19. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 2, 2023 the document entitled “Official Travel of Executive Directors,

Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of April 28, 2023” (R2023-0096[IDA/R2023-0092, IFC/R2023-0114, MIGA/R2023-0055], dated April 28, 2023).

**Appointment to Board Standing Committees - COGAM and Human Resources Committee (Nomination of Successors to Mr. Rajesh Khullar)**

20. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 8, 2023 the appointment of Mr. Parameswaran Iyer on the Committee on Governance and Executive Directors' Administrative Matters (COGAM) and Mr. Wempi Saputra on the Human Resources Committee to serve in place of Mr. Rajesh Khullar until October 31, 2024 (R2023-0108[IDA/R2023-0102, IFC/R2023-0123, MIGA/R2023-0061], dated May 5, 2023).

**Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of May 4, 2023**

21. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 9, 2023, 2022 the document entitled “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of May 4, 2023” (R2023-0107[IDA/R2023-0101, IFC/R2023-0122, MIGA/R2023-0060], dated May 5, 2023).