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October 6, 2016

FROM: The Vice President and Corporate Secretary

**Closing Date: Thursday, October 13, 2016
 at 6:00pm**

**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 September 29, 2016**

and

**Record of Approvals on an Absence of Objection Basis
 or authorizations to proceed on a Streamlined Basis
 on September 29, 2016**

In the absence of comments or objections to be notified to the Vice President and Corporate Secretary **by 6:00 p.m. on October 13, 2016** the following Minutes and the Record of Previous Approvals will be deemed approved and so recorded in a subsequent set of Minutes of the Executive Directors of the Bank and IDA and the Board of Directors of IFC and MIGA.

Distribution:

Executive Directors and Alternates
 President
 Bank Group Senior Management
 Vice Presidents, Bank, IFC and MIGA
 Directors and Department Heads, Bank, IFC and MIGA

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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 September 29, 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:**

K.	Alkhudairy	M.	Kayad
A.	Bvumbe	K.	Koguchi
O.	Canuto	A.	Lourenco
B.	Catzaras	A.	Lushin
H.	Choi	M.	McGuire
B.	de Guindos	U.	Mueller
A.	Foxley	P.	Pagano
J.	Frieden	C.	Robinson
S.	Garg	P.	Sirinupongs
F.	Godts	A.	Smith
M.	Hamidzada	S.	Ulbaek
M.	Hasan	Y.	Yang
F.	Heemskerk		

OFFICERS AND STAFF PARTICIPATING:

A.	Ninio, Deputy General Counsel, Operations
Y.	Tsikata, Vice President and Corporate Secretary
S.	Yang, Managing Director and WBG Chief Administrative Officer
P.	Le Houerou, Executive Vice President and CEO, IFC
K.	Honda, Executive Vice President and Chief Executive Officer, MIGA
N.	Stoiljkovic, Vice President, IFC

Farewell to Executive Director

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

Adjournment

3. The meeting adjourned at 10:38 a.m.

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on September 29, 2016 at 10:41 a.m.**

1. There were present:

CHAIR:

S. Yang, Managing Director and WBG Chief Administrative Officer

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

K.	Alkhudairy	M.	Hasan
J.	Allford	F.	Heemskerk
A.	Bvumbe	A.	Lourenco
B.	Catzaras	A.	Lushin
H.	Coutanche	C.	Lynch
B.	de Guindos	M.	McGuire
R.	De Leon	N.	Mota Pinto
C.	Ehui	U.	Mueller
R.	Foxley	M.	Poder
M.	Frieden	P.	Sirinupongs
M.	Fujii	S.	Ye
S.	Garg	A.	Zekri
F.	Godts		

OFFICERS AND STAFF PARTICIPATING:

A.	Ninio, Deputy General Counsel, Operations
Y.	Tsikata, Vice President and Corporate Secretary
H.	Ghanem, Regional Vice President
A.	Alam, Country Director
N.	Benhassine, Practice Manager
A.	Soliman, Practice Manager

Egypt – Loan - Upper Egypt Local Development Program-for-Results

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0174;/2, dated August 29, 2016 and September14, 2016, respectively) and approved the loan in the amount of US\$500 million to Egypt for the Upper Egypt Local Development Program-for-Results on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned at 11:58 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
on September 29, 2016**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Technical Amendment to Risk Management Practices in the Provision of Conversions and Hedges

1. The Executive Directors recorded their approval on September 29, 2016 of the recommendation contained in paragraph VII of the President's Memorandum entitled " Technical Amendment to Risk Management Practices in the Provision of Conversions and Hedges" (R2016-0185, dated September 20, 2016),

THE BOARD OF DIRECTORS OF IFC

Mexico – Investment in Bioparques de Occidente for the Bioparques 3 Project

2. The Board of Directors authorized on September 29, 2016 an investment in Mexico – Bioparques de Occidente for the Bioparques 3 Project (IFC/R2016-0267, dated September 19, 2016) in the form of an “A” loan of up to US\$10 million.