

May 4, 2010



**For meeting of
Board: Date to be determined**

FROM: The Acting Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC
held in the Board Room on Thursday, April 8, 2010, at 11:39 a.m.**

CHAIRMAN:

L. Thunell, Executive Vice President

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas (Alternate)	S. James (Alternate)
A. Alkhalifa (Alternate)	D.H. Kim (Alternate)
I. Ampri (Alternate)	R. Kyuchukova (Temporary Alternate)
A. Carriero (Temporary Alternate)	A. Lamrani (Temporary Alternate)
P. Chatterji	T. McIntosh
R. Chiew (Temporary Alternate)	K. Panov (Temporary Alternate)
M. Ehui (Temporary Alternate)	C. Renteria
A. Fayolle	J. Rojas
A. Fernandez (Temporary Alternate)	L. Schneller (Temporary Alternate)
J. Haarlov (Alternate)	T. Shikibu
M. Hofmann	I. Solomon
K. Huber	C. Zou (Temporary Alternate)

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

G. Alzetta	H.A. Taha
F. Jeske-Schonhoven	Y. Takamura

OFFICERS AND STAFF PARTICIPATING:

- | | |
|--|----------------------------------|
| C. Braga, Acting Corporate Secretary | J. Scriven, Director, CGFDR |
| R. Robbins, Vice President and
General Counsel, CLVVP | K. Ahmed, CGFTG |
| D. Berry, Vice President, CHAVP | S. Devieux, CGFP2 |
| R. Kaldany, Vice President, CANVP | X. Jordan, CGFTG |
| J. Koskelo, Vice President, CGIVP | E. Martinez-Miranda, CGFP2 |
| G. Wilson, Chief Executive Officer, CAMCE | P. Reddy, CGFP4 |
| | C. Makori, Corporate Secretariat |

Minutes of Previous Meeting

2. The Board of Directors approved the minutes of the meeting held on January 26, 2010 (IFC/M2010-0002).

Philippines – Investment in BDO Unibank, Inc.

3. The Board of Directors considered the President’s Recommendation and a Report on an investment in BDO Unibank, Inc. in the Philippines (IFC/R2010-0075, dated March 26, 2010) and adopted the following resolution:

RESOLUTION NO. IFC 2010-0021

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 8.3 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Solomon (via email dated April 7, 2010) wished to be recorded as abstaining.

El Salvador – Investment in Federacion de Cajas de Credito y Bancos de los Trabajadores

4. The Board of Directors considered the President’s Recommendation and a Report on an investment in Federacion de Cajas de Credito y Bancos de los Trabajadores in El Salvador (IFC/R2010-0074, dated March 26, 2010) and adopted the following resolution:

RESOLUTION NO. IFC 2010-0022

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 6.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or the Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Record of Investments Proceeding under the Streamlined Procedure

5. The Board of Directors recorded its authorization for Management to proceed with the following investments under the Streamlined Procedure:
- (a) China – an investment in Universtar (IFC/R2010-0047, dated March 10, 2010) in the form of equity of up to US\$20 million, authorized on March 22, 2010.
 - (b) China – an investment in Epure BOT (IFC/R2010-0046, dated March 11, 2010) in the form of a loan of up to US\$70 million, authorized on March 23, 2010.
 - (c) Ukraine – an investment in Mriya (IFC/R2010-0051, dated March 15, 2010) in the form of a one-year working capital facility of up to US\$25 million, renewable twice at the end of a 365-day period for one year each time, a long-term “C” loan of up to US\$25 million, and warrants of up to US\$25 million, authorized on March 25, 2010.
 - (d) Russian Federation – an investment in Russian Hotel Investments (IFC/R2010-0053, dated March 16, 2010) in the form of an “A” loan of up to EUR 27.1 million (US\$37 million equivalent) and equity of up to EUR 2.7 million (US\$3.7 million equivalent), authorized on March 26, 2010.
 - (e) Russian Federation – an investment in Republic of Mariy El (IFC/R2010-0054, dated March 16, 2010) in the form of senior debt of up to RUB 1.515 million (US\$50 million equivalent), authorized on March 26, 2010.
 - (f) Romania – an investment in Medicover II (IFC/R2010-0055, dated March 16, 2010) in the form of an “A” loan of up to EUR 10 million (US\$13.6 million equivalent) and a “C” loan of up to EUR 6.7 million (US\$9.1 million equivalent), authorized on March 26, 2010.
 - (g) Dominican Republic – an investment in Banco BHD, S.A. (IFC/R2010-0056, dated March 16, 2010) in the form of a senior loan of up to US\$20 million, authorized on March 26, 2010.

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- (h) South Africa – an investment in Curro NEW (IFC/R2010-0060, dated March 16, 2010) in the form of an “A” loan of up to ZAR 72.7 million (US\$9.7 million equivalent), authorized on March 26, 2010.
 - (i) Nigeria – an investment in CAPIC Protea Nigeria (IFC/R2010-0062, dated March 17, 2010) in the form of two “A” loans of up to US\$6.6 million to Skye CAPIC Limited and US\$5.5 million to CAPIC Hexagon Limited, authorized on March 29, 2010.
 - (j) Central America Region – an investment in Grupo Poma 2009 (IFC/R2010-0063, dated March 18, 2010) in the form of an “A” loan of up to US\$30 million and a “C” loan of up to US\$20 million, authorized on March 30, 2010.
 - (k) Colombia – an investment in Alqueria (IFC/R2010-0059, dated March 19, 2010) in the form of an amortizing “A” loan and convertible preferred shares of up to US\$20 million, authorized on March 31, 2010.
 - (l) Africa Region – an investment in AKFED Aviation (IFC/R2010-0066; /1, dated March 25, 2010) in the form of an “A” loan of up to US\$25 million to the Aga Khan Fund for Economic Development (AKFED) to help finance operations of its airlines in Africa, authorized on March 31, 2010.
 - (m) Africa Region – an investment in the Regional MSME Investment Fund for Sub-Saharan Africa (IFC/R2010-0068, dated March 23, 2010) in the form of mezzanine B shares of up to US\$8 million and cross currency swaps of up to US\$5 million (loan equivalent exposure), authorized on April 2, 2010.
 - (n) Paraguay – an investment in Banco Bilbao Vizcaya Argentaria Paraguay S.A. (IFC/R2010-0069, dated March 23, 2010) in the form of an “A” loan of up to US\$30 million, authorized on April 2, 2010.

Mexico - Country Partnership Strategy Progress Report

6. The Board of Directors recorded its noting on March 25, 2010 of the joint IBRD/IFC Country Partnership Strategy Progress Report for Mexico for the period FY2008-2010 (IFC/R2010-0037, dated March 4, 2010).

Nomination of Successor to Mr. Eli Whitney Debevoise (Audit Committee)

7. The Board of Directors recorded its approval on March 25, 2010 of the appointment of Mr. Ian Solomon to serve the remainder of the term of office of Mr. Eli Whitney Debevoise as member of the Audit Committee (IFC/R2010-0061, dated March 16, 2010).

Nomination of Successor to Mr. Eli Whitney Debevoise (Committee on Governance and Executive Directors' Administrative Matters)

8. The Board of Directors recorded its approval on March 29, 2010 of the appointment of Mr. Ian Solomon to serve the remainder of the term of office of Mr. Eli Whitney Debevoise as member of the Committee on Governance and Executive Directors' Administrative Matters (IFC/R2010-0065, dated March 18, 2010).

Tanzania – Country Assistance Strategy Progress Report

9. The Board of Directors recorded its noting on March 30, 2010 of the Country Assistance Strategy Progress Report for Tanzania for the period FY2007-2010 (IFC/R2010-0044, dated March 9, 2010).

Proposal for the 2010 Financial and Outside Interests Disclosure Program for Board Officials

10. The Board of Directors recorded its approval on April 2, 2010 of the proposals contained in the document entitled “Proposal for the 2010 Financial and Outside Interests Disclosure Program for Board Officials” (IFC/R2010-0072, dated March 24, 2010).

Adjournment

11. The meeting adjourned at 12:28 p.m.

Distribution:

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