

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on November 30, 2017 at 10:04 a.m.**

1. There were present:

CHAIR:

K. Georgieva, Chief Executive Officer, IBRD/IDA

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

M.	Abdul Karim	K.	Koguchi
J.	Allford	P.	Kunene
T.	Almutairi	L.	Laraia
R.	Carriedo Haro	A.	Lushin
C.	DeLuca	A.	Mihaylova
H.	de Villeroche	M.	Poder
R.	Eletreby	D.	Quintero
F.	Godts	A.	Subramani
W.	Gruber	J-C.	Tchatchouang
C.	Hogan	M.	Torero
A.	Kabagambe	Y.	Yang
N.	Khosa	J.	Zattler
D.	Kinder		

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting General Counsel
 O. Avalle, Acting Vice President and Corporate Secretary
 V. Kwakwa, Regional Vice President
 B. Hofman, Country Director
 J. Anderson, Country Manager
 J-P. Nganou, Senior Economist
 G. Gottlieb, Mission Chief for Mongolia, IMF

Mongolia – Development Policy Credit – Economic Management Support Operation First Development Policy Financing

2. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2017-0327; /2, dated November 6, 2017, and November 22, 2017, respectively) and approved the development policy credit to Mongolia in the amount of SDR 86.7 million (US\$120 million equivalent, including US\$80 million from the IDA18 Crisis Response Window) for the Economic Management Support Operation First Development Policy Financing on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned at 11:40 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
November 8, 2017 and November 30, 2017**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

External Review of the Inspection Panel's Toolkit – Proposed External Consultant

1. The Executive Directors recorded their approval on November 8, 2017 of the External Review of the Inspection Panel's Toolkit – Proposed External Consultant (R2017-0231[IDA/R2017-0322], dated October 30, 2017).

Georgia – Additional Loan - East-West Highway Corridor Improvement Project

2. The Executive Directors recorded their approval on November 8, 2017 of an additional loan in the amount of Euro 16.9 million (US\$20 million equivalent) to Georgia for the East-West Highway Corridor Improvement Project on the terms and conditions set out in the President's Memorandum (R2017-0224, dated October 20, 2017).

Armenia – Additional Loan and Restructuring - Irrigation System Enhancement Project

3. The Executive Directors recorded their approval on November 14, 2017 of an additional loan and restructuring in the amount of US\$2 million to Armenia for the Irrigation System Enhancement Project on the terms and conditions set out in the President's Memorandum (R2017-0230, dated October 26, 2017).

Madagascar – Grant - Public Finance Sustainability and Investment Development Policy Financing II

4. The Executive Directors recorded their approval on November 16, 2017 of a grant in the amount of SDR 31.9 million (US\$45.0 million equivalent) to Madagascar for the Public Finance Sustainability and Investment Development Policy Financing II on the terms and conditions set out in the President's Memorandum (IDA/R2017-0318, dated October 26, 2017).

Tuvalu – Additional Grant and Restructuring - Tuvalu Aviation Investment Project

5. The Executive Directors recorded their approval on November 16, 2017 of the third additional grant and restructuring to Tuvalu in the amount of SDR 6.2 million (US\$8.75 million equivalent) for the Tuvalu Aviation Investment Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0323, dated October 30, 2017).

This document has a restricted distribution and may be used by recipients only in the performance of their official duties. Its contents may not otherwise be disclosed without World Bank Group authorization.

Sierra Leone and Liberia – Credit, Additional Credit, Grant and Additional Grant - West African Power Pool (WAPP) - Côte d’Ivoire, Liberia, Sierra Leone and Guinea (CLSG) Power Interconnection Project and West African Power Pool (WAPP) West African Power Pool Integration and Technical Assistance Project

6. The Executive Directors recorded their approval on November 16, 2017 of (i) a credit to Sierra Leone in the amount of US\$59.57 million , (ii) an additional credit in the amount of US\$22.66 million and a grant in the amount of SDR 16.1 million (US\$22.66 equivalent) to Liberia for a West African Power Pool (WAPP) -Cote d’Ivoire, Sierra Leone, Liberia and Guinea (CLSG) Power Interconnection Project, and (iii) an additional grant in the amount of SDR 12.4 million (US\$17.5 million equivalent) to the West African Power Pool (WAPP) for the WAPP Interconnector Project and Integration and Technical Assistance Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0324, dated October 31, 2017).

Inspection Panel Appointment

7. The Executive Directors recorded their approval on November 20, 2017 of the Memorandum from the President nominating Ms. Imrana Jalal to fill the vacancy on the Inspection Panel created by the departure of Ms. Zeinab Bashir El Bakri. Ms. Imrana Jalal’s appointment is for a term of five years effective January 2018 (R2017-0241[IDA/R2017-0337], dated November 9, 2017).

Cameroon – Credit - Strengthening Public Sector Effectiveness and Statistical Capacity Project

8. The Executive Directors recorded their approval on November 20, 2017 of a credit in the amount of EUR26.5 million (US\$31 million equivalent) to Cameroon for the Strengthening Public Sector Effectiveness and Statistical Capacity Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0326, dated November 1, 2017).

Lesotho – Credit - Lesotho Transport Infrastructure and Connectivity Project

9. The Executive Directors recorded their approval on November 20, 2017 of a credit in the amount of SDR 13 million (US\$18.3 million equivalent) to Lesotho for the Lesotho Transport Infrastructure and Connectivity Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0325, dated November 1, 2017).

Kiribati – Development Policy Grant - Fourth Economic Reform Development Policy Operation

10. The Executive Directors recorded their approval on November 22, 2017 of a development policy grant in the amount of SDR 3.6 million (US\$5.0 million equivalent) to Kiribati for the Fourth Economic Reform Development Policy Operation on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0320, dated November 1, 2017).

Sierra Leone – Grant - Extractive Industries Technical Assistance Project Phase 2

11. The Executive Directors recorded their approval on November 22, 2017 of a grant in the amount of SDR 14.2 million (US\$20 million equivalent) to Sierra Leone for the Extractive Industries Technical Assistance Project Phase 2 on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0329, dated November 3, 2017).

Benin – Development Policy Credit - First Fiscal Reform and Growth Development Policy Financing

12. The Executive Directors recorded their approval on November 28, 2017 of a development policy credit in the amount of Euro 33.9 million (equivalent to US\$40.0 million) to Benin for a First Fiscal Reform and Growth Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0328, dated November 3, 2017).

Brazil – Strategic Climate Fund Grant - Brazil Investment Plan Coordination Project

13. The Executive Directors recorded their approval on November 28, 2017 of a Strategic Climate Fund grant in the amount of US\$1million from the Forest Investment Program under the Strategic Climate Fund to Fundacao Pro-Natureza (Funatura) for the Brazil Investment Plan Coordination Project on the terms and conditions set out in the President’s Memorandum (R2017-0235, dated November 7, 2017).

Sierra Leone – Development Policy Supplemental Grant - First Productivity and Transparency Support Credit Development Policy Supplemental Financing

14. The Executive Directors recorded their approval on November 30, 2017 of a development policy supplemental grant in the amount of SDR 7.2 million (US\$10 million equivalent) to Sierra Leone for the First Productivity and Transparency Support Credit Development Policy Supplemental Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0345, dated November 17, 2017).

Uruguay – Additional Loan and Restructuring - Sustainable Management of Natural Resources and Climate Change Project

15. The Executive Directors recorded their approval on November 30, 2017 of an additional loan and restructuring in the amount of US\$42 million to Uruguay for a Sustainable Management of Natural Resources and Climate Change Project on the terms and conditions set out in the President’s Memorandum (R2017-0234, dated November 9, 2017).

Pakistan – Additional Loan and Restructuring - Punjab Irrigated Agriculture Productivity Improvement Program Project

16. The Executive Directors recorded their approval on November 30, 2017 of an additional loan and restructuring in the amount of US\$130 million to Pakistan for a Punjab Irrigated

Agriculture Productivity Improvement Program Project on the terms and conditions set out in the President's Memorandum (R2017-0237, dated November 9, 2017).

THE BOARD OF DIRECTORS OF IFC

Middle East and North Africa Region – Investment in Maghreb Private Equity Fund IV LLC

17. The Board of Directors authorized on November 8, 2017 an investment in Middle East and North Africa Region – Maghreb Private Equity Fund IV LLC (IFC/R2017-0278, dated October 27, 2017) in the form of equity of up to EUR 15 million, not to exceed 20 percent of total fund commitments.

Philippines – Investment in BDO Unibank, Inc. (BDO)

18. The Board of Directors authorized on November 9, 2017 an investment in Philippines – BDO Unibank, Inc. (BDO) (IFC/R2017-0277, dated October 30, 2017) in the form of a subscription to senior, unlisted, unsecured green bonds of up to US\$150 million, for IFC's own account, to be issued by BDO.

China – Investment in Suzhou Jiahe Foods Industry Co. Ltd. for the Jiahe Project

19. The Board of Directors authorized on November 15, 2017 an investment in China – Suzhou Jiahe Foods Industry Co. Ltd. for the Jiahe Project (IFC/R2017-0279, dated November 3, 2017) in the form of an equity investment of up to CNY 168 million (approximately US\$25 million equivalent), representing an approximate 5 percent shareholding. Mr. Tarbert wished to be recorded as abstaining.

Middle East and North Africa Region – Investment in Mediterranean III

20. The Board of Directors authorized on November 17, 2017 an investment in Middle East and North Africa Region – Mediterranean III (IFC/R2017-0280, dated November 7, 2017) in the form of equity of up to EUR 15 million, not to exceed 20 percent of total fund commitments.

Kenya – Investment in Goodlife Holdings for the Goodlife II Project

21. The Board of Directors authorized on November 21, 2017 an investment in Kenya – Goodlife Holdings for the Goodlife II Project (IFC/R2017-0283, dated November 9, 2017) in the form of a “C” loan of up to US\$3 million.

Mexico – Investment in Fideicomiso Irrevocable F/20161 FHipo (FHIPO Loan)

22. The Board of Directors authorized on November 22, 2017 an investment in Mexico – Fideicomiso Irrevocable F/20161 FHipo (FHIPO Loan) (IFC/R2017-0285, dated November 10, 2017) in the form of an “A” loan of up to MXN 2,000 million (US\$110 million equivalent).

This document has a restricted distribution and may be used by recipients only in the performance of their official duties. Its contents may not otherwise be disclosed without World Bank Group authorization.

Jordan – Investment in Masdar Baynouna

23. The Board of Directors authorized on November 22, 2017 an investment in Jordan – Masdar Baynouna (IFC/R2017-0284, dated November 10, 2017) in the form of (i) an “A” loan of up to US\$56.0 million; (ii) a “B” loan of up to US\$80.0 million; and (iii) US\$ interest rate swaps to hedge the Project’s senior debt, with an aggregate loan equivalent exposure of up to US\$5.0 million.

Brazil – Investment in Banco Santander Brasil S.A (Santander WCS)

24. The Board of Directors authorized on November 27, 2017 an investment in Brazil – Banco Santander Brasil S.A (Santander WCS) (IFC/R2017-0287, dated November 13, 2017) in the form of senior A-Loan of up to BRL 475,110,000 million, equivalent to US\$150 million.

THE BOARD OF DIRECTORS OF MIGA

Egypt – Guarantees for Industrial and Commercial Bank of China of the People’s Republic of China; Access Infra Africa Limited of the United Arab Emirates; EREN Renewable Energy S.A. of France; Acciona Energia Global S.L.U. of Spain; Enara Bahrain SPV WLL of Bahrain; TBEA SunOasis B.V. of the Netherlands; and Enerray S.p.A. of Italy for their investments in multiple projects in the Arab Republic of Egypt - Proposed Modification of Prior Approval

25. The Board of Directors recorded its authorization on November 9, 2017 for the President to proceed with the modification of prior approval and a notification of corrections and updates in relation to the proposed guarantees to: i) Industrial and Commercial Bank of China of People’s Republic of China for its investments in ACWA Benban One for Energy S.A.E., Alcom Energy S.A.E. and TK for Solar and Renewable Energy S.A.E.; ii) Access Infra Africa Limited of the United Arab Emirates and EREN Renewable Energy S.A. of France for their investments in Access Energy Solar One S.A.E.; iii) Acciona Energia Global S.L.U. of Spain, Enara Bahrain SPV WLL of Bahrain, and TBEA SunOasis B.V. of the Netherlands for their investments in Rising Sun Energy S.A.E. and SunRise Energy S.A.E.; iv) Acciona Energia Global S.L.U. of Spain and Enara Bahrain SPV WLL of Bahrain for their investments in Al Subh Solar Power S.A.E.; v) Enerray S.p.A. of Italy for its investment in Arinna Solar Power S.A.E.; and vi) ib vogt GmbH of Germany for its investments in Phoenix Power 1 S.A.E., TAQA Solar Reserve S.A.E.; and MMID 30 for Renewable Energy S.A.E. in the Arab Republic of Egypt (MIGA/R2017-0079, dated October 30, 2017). The Board of Directors approved the original proposal on September 18, 2017 (MIGA/R2017-0075).

Sub-Saharan Africa - Master Reinsurance Contract for Overseas Private Investment Corporation's Insurance for Investments by SilverStreet Private Equity Strategies Soparfi Sarl - Modification of Prior Approval

26. The Board of Directors recorded its authorization on November 15, 2017 for the President to proceed with the modification of prior approval on a Master Reinsurance Contract governing MIGA reinsurance to Overseas Private Investment Corporation for its insurance of a series of investments by SilverStreet Private Equity Strategies Soparfi in the agricultural sector in up to 13 countries in Sub-Saharan Africa (MIGA/R2017-0080, dated November 3, 2017). The Board of Directors approved the original proposal on May 13, 2014 (MIGA/R2014-0026).

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA, AND THE BOARD OF DIRECTORS OF IFC

Minutes of Previous Meetings

27. The Executive Directors of the Bank and IDA and the Board of Directors of IFC recorded their approval on November 27, 2017 of the minutes of the meeting held on November 7, 2017 and the record of approvals and authorizations between November 1, 2017 and November 7, 2017 (M2017-0046[IDA/M2017-0045, IFC/M2017-0044], dated November 16, 2017).

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA, THE BOARD OF DIRECTORS OF IFC AND THE BOARD OF DIRECTORS OF MIGA

Advance Notice on Managerial Appointments

28. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 10, 2017 of the document entitled "Advance Notice on Managerial Appointments" (R2017-0236[IDA/R2017-0335, IFC/R2017-0282, MIGA/R2017-0082]; /1, dated November 7, 2017).

Appointment of External Auditors for the 5-year Period Commencing with Fiscal Year 2019 (FY19)

29. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 28, 2017 of the document entitled "Appointment of External Auditors for the 5-year period commencing with Fiscal Year 2019 (FY19)" (R2017-0251[IDA/R2017-0350, IFC/R2017-0295, MIGA/R2017-0088], dated November 22, 2017).

Minutes of Previous Meetings

30. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 21, 2017 of the minutes of the meeting held on October 31, 2017 and the record of approvals and authorizations between September 29, 2017 and October 31, 2017 (M2017-0045[IDA/M2017-0044, IFC/M2017-0043, MIGA/M2017-0038], dated November 14, 2017).