

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 April 5, 2016 at 10:06 a.m.**

1. There were present:

**CHAIR:**

Sri Mulyani Indrawati, Managing Director & Chief Operating Officer

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

C.	Ansorena Montero	M.	Kayad
S.	Bajare	N.	Khosa
M.	Bhuiyan	A.	Lourenco
A.	Bvumbe	A.	Lushin
S.	Chen	K.	Mathiasen
H.	Choi	P.	Pagano
A.	Delaunay	C.	Roberts
A.	Foxley	A.	Qureshi
J.	Frieden	A.	Silveira
F.	Godts	P.	Sirinupongs
C.	Happe	A.	Smith
F.	Heemskerk	K.	Wissa
M.	Kan		

**OFFICERS AND STAFF PARTICIPATING:**

A-M. Leroy, Senior Vice President and General Counsel  
 O. Avalor, Acting Corporate Secretary  
 A. Dixon, Vice President  
 D. Tsitsiragos, Vice President, IFC  
 Q. Fan, Country Director  
 C. Bongiani, Sector Manager, MIGA  
 S. Juma, Country Program Coordinator

## **Bangladesh – Country Partnership Framework**

2. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Bangladesh for the period FY16-FY20 (IDA/R2016-0041[IFC/R2016-0065, MIGA/R2016-0013], dated March 14, 2016).

## **Adjournment**

3. The meeting adjourned at 11:59 a.m.

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 April 5, 2016 at 12:01 p.m.**

1. There were present:

**CHAIR:**

Sri Mulyani Indrawati, Managing Director & Chief Operating Officer

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

A.	Bvumbe	N.	Mufarrij
S	Chen	P.	Pagano
S.	Delepierre	A.	Qureshi
L.	Engozogo Mba	M.	Robinson
J.	Frieden	J.	Rojas
S.	Garg	S.	Santala
F.	Godts	R.	Schroeder
M.	Kan	A.	Silveira
N.	Khosa	P.	Sirinupongs
D.	Kostzer	A.	Smith
A.	Lourenco	M.	Tattersall
M.	McGuire	R.	Zhukovskyi
E.	Miagkov		

**OFFICERS AND STAFF PARTICIPATING:**

A-M. Leroy, Senior Vice President and General Counsel  
O. Avalor, Acting Corporate Secretary

## **Farewell to Alternate Executive Director**

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

## **Adjournment**

3. The meeting adjourned at 12:12 p.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  
March 24, 2016 and April 5, 2016**

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

**Lesotho – Credit – Public Sector Modernization Project**

1. The Executive Directors recorded their approval on March 24, 2016 of the credit in the amount of SDR 7.3 million (US\$10 million equivalent) to Lesotho for the Public Sector Modernization Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0032, dated March 7, 2016).

**Mauritania – Grant – Nouadhibou Eco-Seafood Cluster Project**

2. The Executive Directors recorded their approval on March 24, 2016 of the grant in the amount of SDR 5.60 million (US\$7.75 million equivalent) to Mauritania for the Nouadhibou Eco-Seafood Cluster Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0024, dated March 7, 2016)

**Vietnam – Loan and Credit – Can Tho Urban Development and Resilience Project**

3. The Executive Directors recorded their approval on March 24, 2016 of the loan in the amount of US\$125 million and the credit in the amount of SDR 90.6 million (US\$125 million equivalent) to Vietnam for the Can Tho Urban Development and Resilience Project on the terms and conditions set out in the President’s Memorandum (R2016-0035[IDA/R2016-0031], dated March 7, 2016).

**Liberia - Credit – Liberia Urban Water Supply Project**

4. The Executive Directors recorded their approval on March 24, 2016 of the credit in the amount of SDR 7.3 million (US\$10 million equivalent) to Liberia for the Liberia Urban Water Supply Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0028, dated March 7, 2016).

**Benin – Credit – Cross-Border Tourism and Competitiveness Project**

5. The Executive Directors recorded their approval on March 25, 2016 of the credit in the amount of EUR 45.9 million (US\$50 million equivalent) to Benin for the Cross-Border Tourism and Competitiveness Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0033, dated March 8, 2016). Mr. McGuire (via eCenter on March 25, 2016) wished to record his abstention.

### **India – Development Policy Loan – First Programmatic Electricity Distribution Reform Development Policy Loan for Rajasthan**

6. The Executive Directors recorded their approval on March 25, 2016 of the development policy loan in the amount of US\$250 million to India for the First Programmatic Electricity Distribution Reform Development Policy Loan for Rajasthan on the terms and conditions set out in the President’s Memorandum (R2016-0038, dated March 4, 2016).

### **Mauritania – Grant – Public Sector Governance Project**

7. The Executive Directors recorded their approval on March 28, 2016 of the grant in the amount of SDR 7.5 million (US\$10.3 million equivalent) to Mauritania for the Public Sector Governance Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0027, dated March 9, 2016).

### **Azerbaijan – Additional Loan and Restructuring – Third Highway Project**

8. The Executive Directors recorded their approval on March 28, 2016 of the restructuring and additional loan in the amount of US\$140 million to Azerbaijan for the Third Highway Project on the terms and conditions set out in the President’s Memorandum (R2016-0051, dated March 9, 2016).

### **Belarus – Loan – Public Financial Management Modernization Project**

9. The Executive Directors recorded their approval on March 28, 2016 of the loan in the amount of US\$10 million to Belarus for the Public Financial Management Modernization Project on the terms and conditions set out in the President’s Memorandum (R2016-0047, dated March 9, 2016). Mr. McGuire (via eCenter on March 28, 2016) wished to record his abstention.

### **Romania – Additional Loan – Integrated Nutrient Pollution Control Project**

10. The Executive Directors recorded their approval on March 28, 2016 of the additional loan in the amount of EUR 48 million (US\$52.39 million equivalent) to Romania for the Integrated Nutrient Pollution Control Project on the terms and conditions set out in the President’s Memorandum (R2016-0043, dated March 9, 2016).

### **Brazil – Strategic Climate Fund Grant – Development of Systems to Prevent Forest Fires and Monitor Vegetation Cover in The Brazilian Cerrado Project**

11. The Executive Directors recorded their approval on March 28, 2016 of the Strategic Climate Fund Grant to the Research Development Foundation (FUNDEP) of Brazil in the amount of US\$9.25 million for the Development of Systems to Prevent Forest Fires and Monitor Vegetation Cover in the Brazilian Cerrado Project, financed by the Forest Investment Program (FIP), on the terms and conditions set out in the President’s Memorandum (R2016-0041, dated March 9, 2016).

## **Democratic Republic of Congo – Additional Grant – Human Development Systems Strengthening Project**

12. The Executive Directors recorded their approval on March 29, 2016 of the additional grant in the amount of SDR 21.8 million (US\$30 million equivalent) to the Democratic Republic of Congo for the Human Development Systems Strengthening Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0038, dated March 10, 2016).

## **Mozambique – Credit and Grant – Water Services and Institutional Support Project II**

13. The Executive Directors recorded their approval on March 29, 2016 of the credit in the amount of SDR 48.2 million (US\$66.5 million equivalent) and the grant in the amount of SDR 17.1 million (US\$23.5 million equivalent) to Mozambique for the Water Services and Institutional Support Project II on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0043, dated March 10, 2016).

## **Rwanda – Credit – Urban Development Project**

14. The Executive Directors recorded their approval on March 29, 2016 of the credit in the amount of SDR 68.9 million (US\$95 million equivalent) to Rwanda for the Urban Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0036, dated March 10, 2016).

## **China – Loan – Zhuzhou Brownfield Remediation Project**

15. The Executive Directors recorded their approval on March 31, 2016 of the loan in the amount of US\$150 million to China for the Zhuzhou Brownfield Remediation Project on the terms and conditions set out in the President’s Memorandum (R2016-0039, dated March 14, 2016). Mr. McGuire (via eCenter on March 31, 2016) wished to record his abstention.

## **Tuvalu – Additional Grant and Restructuring – Tuvalu Aviation Investment Project**

16. The Executive Directors recorded their approval on March 31, 2016 of the restructuring and additional grant in the amount of SDR 2.10 million (US\$2.88 million equivalent) to Tuvalu for the Tuvalu Aviation Investment Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0034, dated March 17, 2016).

## **India – Loan – Karnataka Urban Water Supply Modernization Project**

17. The Executive Directors recorded their approval on March 31, 2016 of the loan in the amount of US\$100 million to India for the Karnataka Urban Water Supply Modernization Project on the terms and conditions set out in the President’s Memorandum (R2016-0052, dated March 14, 2016).

**Pakistan – Loan – Punjab Jobs and Competitiveness Program – Program-for-Results**

18. The Executive Directors recorded their approval on March 31, 2016 of the loan in the amount of US\$100 million to India for the Punjab Jobs and Competitiveness Program on the terms and conditions set out in the President’s Memorandum (R2016-0044, dated March 14, 2016).

**Georgia – Additional Loan and Restructuring – Second Regional Development Project**

19. The Executive Directors recorded their approval on April 4, 2016 of the restructuring and additional loan in the amount of US\$9 million to Georgia for the Second Regional Development Project on the terms and conditions set out in the President’s Memorandum (R2016-0054, dated March 16, 2016).

**Tajikistan – Credit – Real Estate Registration Project**

20. The Executive Directors recorded their approval on April 4, 2016 of the credit in the amount of SDR 7.3 million (US\$10 million equivalent) to Tajikistan for the Real Estate Registration Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0044. Dated March 16, 2016).

**Bangladesh – Additional Credit and Restructuring – Private Sector Development Support Project**

21. The Executive Directors recorded their approval on April 5, 2016 of the restructuring and additional credit in the amount of SDR 94.20 million (US\$130 million equivalent) to Bangladesh for the Private Sector Development Support Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0037, dated March 17, 2016).

**Bangladesh – Credit – Pro-Poor Slums Integration Project**

22. The Executive Directors recorded their approval on April 5, 2016 of the credit in the amount of SDR36.3 million (US\$50 million equivalent) to Bangladesh for the Pro-Poor Slums Integration Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0047, dated March 17, 2016).

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## **THE BOARD OF DIRECTORS OF IFC**

### **World Region – Investment in Olam ProjLoan II for the**

23. The Board of Directors authorized on March 24, 2016 an investment in World Region – Olam ProjLoan II (IFC/R2016-0055, dated March 14, 2016) in the form of a senior corporate loan facility of up to US\$175 million to Olam International Limited in the World Region, comprising (i) an “A” loan of up to US\$100 million; and (ii) a loan of up to US\$75 million from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program (MCPP). Ms. Mueller (via eCenter on March 24, 2016) wished to record her abstention.

### **India – Investment in Xander**

24. The Board of Directors authorized on March 24, 2016 an investment in India –Xander (IFC/R2016-0056, dated March 14, 2016) in the form of (i) equity of up to US\$20 million equivalent in Xander JV Fund II (the Fund), and (ii) debt in the form of either Non-Convertible Debentures (NCDs) issued by Indian subsidiaries of the Fund or an “A” loan to a Singaporean subsidiary of the Fund, or a combination of NCDs and “A” loan, at the Fund’s option, not to exceed US\$70 million (or the INR equivalent).

### **World Region – Investment in ECOM Agroindustrial Ltd. for the ECOM Corp Loan Project**

25. The Board of Directors authorized on March 29, 2016 an investment in World Region - ECOM Agroindustrial Ltd. (IFC/R2016-0071, dated March 17, 2016) in the form of (i) a subordinated “C” loan of up to US\$30 million; and (ii) a renewable short-term loan of up to US\$20 million. Mr. McGuire (via eCenter on March 29, 2016) wished to record his opposition.

### **India – Investment in Ostro**

26. The Board of Directors authorized on March 29, 2016 an investment in India - Ostro (IFC/R2016-0057, dated March 17, 2016) in the form of an “A” loan of up to INR 4 billion (approximately US\$59 million equivalent).

### **South Africa – Investment in Project Nelson**

27. The Board of Directors authorized on March 30, 2016 an investment in South Africa - Project Nelson (IFC/R2016-0067, dated March 18, 2016) in the form of equity of up to US\$40 million.

### **China – Investment in Eurasia University**

28. The Board of Directors authorized on March 30, 2016 an investment in China - Eurasia University (IFC/R2016-0070, dated March 18, 2016) in the form of an “A” loan of up to RMB 227.5 million (approximately US\$35 million equivalent). Mr. McGuire (via eCenter on March 30, 2016) wished to record his abstention.

### **Turkey – Investment in Revo Capital Fund I B. V.**

29. The Board of Directors authorized on March 30, 2016 an investment in Turkey - Revo Capital Fund I B.V. (IFC/R2016-0068, dated March 18, 2016) in the form of equity of up to US\$8 million not to exceed 20 percent of the total commitments to the Fund.

### **Lebanon – Investment in Fransabank SAL**

30. The Board of Directors authorized on March 30, 2016 an investment in Lebanon - Fransabank SAL (IFC/R2016-0066, dated March 18, 2016) in the form of (i) an “A” loan of up to US\$14 million for IFC’s own account; and (ii) a senior loan of up to US\$6 million from IFC acting as implementing entity of the IFC – Canada Climate Change Program (“IFC-CCCP”).

### **China – Investment in Best Logistics**

31. The Board of Directors authorized on March 31, 2016 an investment in China - Best Logistics (IFC/R2016-0069, dated March 21, 2016) in the form of equity of up to US\$20 million. Mr. McGuire (via eCenter on March 31, 2016) wished to record his opposition.

### **Argentina – Investment in Axion**

32. The Board of Directors authorized on April 1, 2016 an investment in Argentina – Axion (IFC/R2016-0072, dated March 22, 2016) in the form on an “A” loan of up to US\$95 million for IFC’s own account and a “B” loan of up to US\$405 million. Ms. Robinson and Mr. McGuire (via eCenter on April 1, 2016) wished to record their abstentions.

### **Ukraine – Investment in Nadezhda LPG**

33. The Board of Directors authorized on April 4, 2016 an investment in Ukraine – Nadezhda LPG (IFC/R2016-0059; /1, dated March 17, 2016 and April 1, 2016, respectively) in the form of a senior corporate loan facility of up to US\$15 million comprising (i) an “A” loan of up to US\$7.5 million to the Private Enterprise Company Nadezhda; and (ii) a “C” loan of up to US\$7.5 million to Nadezhda Limited.

### **South Asia Region – Restructuring of IFC’s Loan in Niko Resources Ltd.**

34. The Board of Directors authorized on April 5, 2016 the restructuring of IFC’s loan in South Asia Region – Niko Resources Ltd. (IFC/R2016-0073, dated March 25, 2016) and adopted Resolution No. IFC 2016-0006. Ms. Mueller and Messrs. Frieden, Godts and McGuire (via eCenter on April 5, 2016) wished to record their abstentions.

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

### **Minutes of Previous Meeting**

35. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on March 24, 2016 of the minutes of the meeting held on March 8, 2016, and the record of approval and authorizations between February 12, 2016 and March 8, 2016 (M2016-0006/1[IDA/M2016-0006/1, IFC/M2016-0006/1, MIGA/M2016-0006/1], dated March 17, 2016).

### **Kyrgyz Republic – Performance and Learning Review of the Country Partnership Strategy**

36. The Executive Directors recorded their noting on March 28, 2016 of the Performance and Learning Review of the joint IDA/IFC/MIGA Country Partnership Strategy for Kyrgyz Republic (IDA/R2016-0029[IFC/R2016-0045, MIGA/R2016-0010]; /1, dated March 7, 2016 and March 28, 2016, respectively.).

### **Minutes of Previous Meetings**

37. The Executive Directors of the Bank and IDA and the Board of Directors of IFC recorded their approval on March 29, 2016 of the minutes of the meeting held on March 17, 2016, and the record of approval and authorizations between March 16, 2016 and March 17, 2016 (M2016-0008[IDA/M2016-0008, IFC/M2016-0008], dated March 22, 2016).

38. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on March 30, 2016 of the minutes of the meeting held on March 22, 2016, and the record of approval and authorizations between March 18, 2016 and March 22, 2016 (M2016-0009[IDA/M2016-0009, IFC/M2016-0009, MIGA/M2016-0008], dated March 30, 2016).

39. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on April 4, 2016 of the minutes of the meeting held in Restricted Executive Session on October 22, 2015 (XM2015-0006[IDA/XM2015-0006, IFC/XM2015-0003, MIGA/XM2015-0003], dated March 28, 2016).

### **Gabon – Performance and Learning Review of the Country Partnership Strategy**

40. The Executive Directors recorded their noting on April 5, 2016 of the Performance and Learning Review of the joint IBRD/IFC/MIGA Country Partnership Strategy for Gabon (R2016-0046[IFC/R2016-0064, MIGA/R2016-0011], dated March 15, 2016).