

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA  
held in the Board Room on May 1, 2018 at 10:05 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:**

V.	Agapov	J.	Isaacs
A.	Alkhalaf	S.	James
Z.	Allawi	R.	Kachur
M.	Bhuiyan	H.	Kim
S.	Bouda	L.	Laraia
O.	Bougara	J.	Stockill
A.	Fernando	Y.	Suzuki
N.	George	M.	Torero
F.	Godts	H.	de Villeroche
A.	Hadiyanto	S.	Ulbaek
D.	Hernandez	J.	Zattler
A.	Hilber	M.	Zhang
C.	Hogan		

**OFFICERS AND STAFF PARTICIPATING:**

I.	Kichigina, Acting Senior Vice President & General Counsel
Y.	Tsikata, Vice President and Corporate Secretary
M.	Murthi, Acting Vice President, Africa Region
S.	Jorgensen, Director
P.	Gill, Director
S.	Guimbert, Director
B.	Burckhart, Senior Social Development Specialist

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**Cameroon – Credit and Grant; Additional Credits and Grants - Education Reform Support Project; Social Safety Net Project; Community Development Program Support Project; and Health System Performance Reinforcement Project**

2. The Executive Directors considered the President’s Memoranda and Recommendation and approved the credit and grant; and additional credits and grants under the IDA and IDA18 Regional Sub-Window for Refugees and Host Communities (RSW) on the terms and conditions set out in the President’s Memoranda for the following:

- Education Reform Support Project (IDA/R2018-0062, dated March 23, 2018) – a credit in the amount of EUR 80.3 million (US\$100 million equivalent) and grant in the amount of SDR 20.6 million (US\$30 million equivalent);
- Social Safety Net Project (IDA/R2018-0075, dated April 5, 2018) – an additional credit in the amount of EUR 24.6 million (US\$30 million equivalent) and additional grant in the amount of SDR 20.8 million (US\$30 million equivalent);
- Community Development Program Support Project (IDA/R2018-0076, dated March 30, 2018) – an additional credit in the amount of EUR 6.6 million (US\$8 million equivalent) and additional grant in the amount of SDR 27.7 million (US\$40 million equivalent); and
- Health System Performance Reinforcement Project (IDA/R2018-0078, dated April 5, 2018) – an additional credit in the amount of EUR 5 million (US\$6 million equivalent) and additional grant in the amount of SDR 20.8 million (US\$30 million equivalent).

**Adjournment**

3. The meeting adjourned 12:57 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**

**April 13, 2018 – May 1, 2018**

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

**Belarus – Micro, Small and Medium Enterprise (MSME) Access to Finance Project – Waiver of Provisions of Annex 1 of the Bank Policy: Terms and Conditions of Bank Financing**

1. The Executive Directors recorded their approval on April 13, 2018 of the Waiver of Provisions of Annex 1 of the Bank Policy: Terms and Conditions of Bank Financing for the Belarus - Micro, Small and Medium Enterprise (MSME) Access to Finance Project on the terms and conditions set out in the President's Memorandum (R2018-0210/2, dated April 6, 2018). Mr. Bethel wished to be recorded as opposing and Mr. Zattler wished to be recorded as abstaining.

**Dominica – Credit and IDA Crisis Response Window (CRW) Grant – Housing Recovery Project**

2. The Executive Directors recorded their approval on April 13, 2018 of the credit in the amount of SDR 7 million (US\$10 million equivalent) and IDA Crisis Response Window (CRW) grant in the amount of SDR 20.8 million (US\$30 million equivalent) to Dominica for the Housing Recovery Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0081, dated April 4, 2018).

**Dominica – Credit and IDA Crisis Response Window (CRW) Grant – Emergency Agricultural Livelihoods and Climate Resilience Project**

3. The Executive Directors recorded their approval on April 13, 2018 of the credit in the amount of SDR 3.5 million (US\$5 million equivalent) and IDA Crisis Response Window (CRW) grant in the amount of SDR 13.9 million (US\$20 million equivalent) to Dominica for the Emergency Agricultural Livelihoods and Climate Resilience Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0082, dated April 4, 2018).

**Egypt – Loan – Supporting Egypt Education Reform Project**

4. The Executive Directors recorded their approval on April 13, 2018 of the loan in the amount of US\$500 million to Egypt for the Supporting Egypt Education Reform Project on the terms and conditions set out in the President's Memorandum (R2018-0057), dated March 27, 2018).

**Yemen – Grant – Yemen Emergency Electricity Access Project**

5. The Executive Directors recorded their approval on April 13, 2018 of the grant in the amount of US\$50 million to the United Nations Office for Project Services (UNOPS) for the Yemen Emergency Electricity Access Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0083, dated April 4, 2018).

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## **2021 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund (Adoption of Resolution and Record of Voting)**

6. The Executive Directors recorded their approval on April 19, 2018 of the report and the record of voting attached thereto entitled “2021 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund (Adoption of Resolution and Record of Voting) (R2018-0065, dated April 17, 2018).

### **Burkina Faso – Additional Financing – West Africa Regional Communications Infrastructure Program**

7. The Executive Directors recorded their approval on April 25, 2018 of the additional credit in the amount of EUR 16.4 million (US\$20 million equivalent) to Burkina Faso for the West Africa Regional Communications Infrastructure Program on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0080, dated April 6, 2018).

### **Guinea – Credit and Grant - Guinea Health Service and Capacity Strengthening Project**

8. The Executive Directors recorded their approval on April 25, 2018 of the credit in the amount of SDR 15.6 million (US\$22.50 million equivalent) and grant in the amount of SDR 15.6 million (US\$22.50 million equivalent) to Guinea for the Guinea Health Service and Capacity Strengthening Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0085, dated April 6, 2018).

### **Albania – Loan – Regional and Local Roads Connectivity Project**

9. The Executive Directors recorded their approval on April 25, 2018 of the loan in the amount of US\$50 million to Albania for the Regional and Local Roads Connectivity Project on the terms and conditions set out in the President’s Memorandum (R2018-0062, dated April 5, 2018).

### **Uzbekistan – Credit – Emergency Medical Services Project**

10. The Executive Directors recorded their approval on April 25, 2018 of the credit in the amount of US\$100 million to Uzbekistan for the Emergency Medical Services Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0087, dated April 6, 2018).

### **Djibouti – Credit – Public Administration Modernization Project**

11. The Executive Directors recorded their approval on April 25, 2018 of the credit in the amount of SDR 10.4 million (US\$15 million equivalent) to Djibouti for the Public Administration Modernization Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0089, dated April 6, 2018).

### **Kenya – IDA Guarantee – KenGen Guarantee Project**

12. The Executive Directors recorded their approval on April 26, 2018 of the IDA guarantee in an aggregate face value amount of up to US\$180 million to Kenya for the KenGen Guarantee Project on the terms and condition set out in the President’s Memorandum (IDA/R2018-0090, dated April 9, 2018).

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**Cambodia – Credit – Higher Education Improvement Project**

13. The Executive Directors recorded their approval on April 26, 2018 of the credit in the amount of SDR 61.8 million (US\$90 million equivalent) to Cambodia for the Higher Education Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0088, dated April 9, 2018).

**Lao People’s Democratic Republic – Credit – Agriculture Competitiveness Project**

14. The Executive Directors recorded their approval on April 26, 2018 of the credit in the amount of SDR 17.2 million (US\$25 million equivalent) to Lao PDR for the Agriculture Competitiveness Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0084, dated April 9, 2018).

**India – Additional Financing – National Rural Economic Transformation Project (Additional Financing to National Rural Livelihoods Project)**

15. The Executive Directors recorded their approval on April 26, 2018 of the additional loan in the amount of US\$250 million to India for the National Rural Economic Transformation Project on the terms and conditions set out in the President’s Memorandum (R2018-0061, dated April 9, 2018).

**Sri Lanka – Credit – General Education Modernization Project**

16. The Executive Directors recorded their approval on April 26, 2018 of the credit in the amount of US\$100 million to Sri Lanka for the General Education Modernization Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0086, dated April 9, 2018).

**Chad -Grant – Climate-Resilient Agriculture and Productivity Enhancement Project**

17. The Executive Directors recorded their approval on April 30, 2018 of the grant in the amount of SDR 28.4 million (US\$41 million equivalent) to Chad for the Climate-Resilient Agriculture and Productivity Enhancement Project (IDA/R2018-0092, dated April 11, 2018).

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**THE BOARD OF DIRECTORS OF IFC**

**The Africa Region – Investment in Africa Renewable Energy Fund LP**

18. The Board of Directors authorized on April 13, 2018 an investment in Africa Region – Africa Renewable Energy Fund LP (IFC/R2018-0097, dated April 3, 2018) in the form of equity of up to US\$20 million, not to exceed 20 percent of total fund commitments at any time, and up to US\$20 million on a delegated authority basis, to facilitate IFC’s ability to participate in potential future co-investment opportunities alongside the Fund. Mr. Bethel wished to be recorded as abstaining.

**Chile – Sale of IFC’s Loan to Alto Maipo**

19. The Board of Directors recorded their approval on April 13, 2018 of the recommendation contained in paragraph 3 of the President’s Memorandum entitled “Chile – Sale of IFC’s Loan to Alto Maipo” (IFC/R2018-0096, dated April 3, 2018) and adopted Resolution No. IFC 2018-0011.

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**Ukraine – Investment in SP “Niva Pereyaslavshchyny” LLC for the Nyva CL Project**

20. The Board of Directors authorized on April 25, 2018 an investment in Ukraine – SP “Niva Pereyaslavshchyny” LLC (IFC/R2018-0101, dated April 13, 2018) in the form of a corporate senior loan of up to US\$12.5 million.

**Mexico – Investment in Genomma Lab Internacional S.A.B. de C.V.**

21. The Board of Directors authorized on April 25, 2018 an investment in Mexico – Genomma Lab Internacional S.A.B. de C.V. (IFC/R2018-0098, dated April 11, 2018) in the form of a corporate senior loan in the amount of higher of up to MXN 915.5 million (US\$50 million equivalent).

**Turkey – Investment in Turkiye Garanti Bankasi A.Ş. (DCM TGB Gender B)**

22. The Board of Directors authorized on April 25, 2018 an investment in Turkey – Turkiye Garanti Bankasi, A.Ş. (IFC/R2018-0099, dated April 13, 2018) in a bond issuance of up to US\$75 million.

**Africa Region – Investment in Trivitron Healthcare Africa B.V. for the Trivitron Africa Project**

23. The Board of Directors authorized on April 26, 2018 an investment in Africa Region – Trivitron Healthcare Africa B.V. (IFC/R2018-0103, dated April 16, 2018) in the form of a “C” loan of up to US\$2.72 million.

**Nigeria – Investment in Indorama Eleme Fertilizer & Chemicals Limited for the Eleme Fert. II Project**

24. The Board of Directors authorized on April 27, 2018 an investment in Nigeria – Indorama Eleme Fertilizer & Chemicals Limited (IFC/R2018-0102, dated April 17, 2018) in the form of (i) an “A” loan of up to US\$120 million; (ii) a loan of up to US\$50 million from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program (MCPPI); and (iii) a “B” loan and /or parallel loans of up to US\$830 million.

**Egypt – Investment in Egyptian Fertilizers Company S.A.E. for the EFC Egypt II Project**

25. The Board of Directors authorized on April 30, 2018 an investment in Egypt – Egyptian Fertilizers Company S.A.E. (IFC/R2018-0104, dated April 18, 2018) in the form of (i) an “A” loan up to US\$57.15 million, and (ii) a loan of up to US\$42.85 million from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program (MCPPI).

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## **THE BOARD OF DIRECTORS OF MIGA**

### **Egypt – Guarantees to Enerray DT for Arinna B.V, AlBilal Group for General Contracts Ltd, Phoenix Power Venture SAL, Acciona Energia Global S.L.U., Enara Bahrain SPV WLL, and TBEA SunOasis B.V. for their Investments in Multiple Projects - Proposed Modification of Prior Approval**

26. The Board of Directors recorded its authorization on April 25, 2018 for the President to proceed with the modification of prior approval as set out in the Report from the President entitled “Egypt – Guarantees to Enerray DT for Arinna B.V, AlBilal Group for General Contracts Ltd, Phoenix Power Venture SAL, Acciona Energia Global S.L.U., Enara Bahrain SPV WLL, and TBEA SunOasis B.V. for their Investments in Multiple Projects - Proposed Modification of Prior Approval” (MIGA/R2018-0035, dated April 10, 2018).

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

#### **Minutes of Previous Meetings**

27. The Executive Directors of the Bank and IDA and the Board of Directors of IFC recorded their approval on April 19, 2018 of the minutes of the meeting held on March 7, 2018 and the record of approvals and authorizations between January 31, 2018 and March 7, 2018 (M2018-0011[IDA/M2018-0012, IFC/M2018-0011, MIGA/M2018-0011], dated April 12, 2018).

28. The Executive Directors of the Bank and IDA recorded their approval on April 23, 2018 of the minutes of the meeting held on March 20, 2018 and the record of approvals and authorizations between March 16, 2018 and March 20, 2018 (M2018-0010[IDA/M2018-0011, IFC/M2018-0010], dated April 16, 2018.)

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

29. The Executive Directors recorded their noting on April 25, 2018 of the Performance and Learning Review of the joint IBRD/IFC/MIGA Country Partnership Strategy for Angola for the period FY14-FY16 (R2018-0059/1[IFC/R2018-0094/1, MIGA/R2018-0033/1], dated April 12, 2018).

#### **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 April 25, 2018 of the minutes of the meeting held on April 3, 2018 and the record of approvals and authorizations between March 23, 2018 and April 3, 2018 (M2018-0012[IDA/M2018-0013, IFC/M2018-0012, MIGA/M2018-0012], dated April 18, 2018).

31. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on May 3, 2018 of the meeting held in Restricted Executive Session on April 25, 2018 (XM2018-0002[IDA/XM2018-0002, IFC/XM2018-0002, MIGA/XM2018-0003], dated April 25, 2018).

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