

**Minutes of Meeting of the Board of Directors of IFC
held in the Board Room on September 28, 2017 at 10:04 a.m.**

1. There were present:

CHAIR:

M. Gouled, Vice President

DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS DIRECTORS:

M.	Abdul Karim	D.	Kinder
A.	Alkhalaf	Z.	Lu
J.	Allford	A.	Lushin
S.	Bouda	C.	Milambo
O.	Bougara	T.	Mills
H.	de Villeroche	G.	Minxhozi
P.	Donaldson	K.	Nishikata
R.	Eletreby	M.	Poder
F.	Godts	D.	Quintero
W.	Gruber	R.	Rojo Sariego
F.	Heemskerck	A.	Subramani
F.	Jimenez	A.	Thermann
M.	Joao		

OFFICERS AND STAFF PARTICIPATING:

S.	Martin, Principal Counsel
Y.	Tsikata, Vice President and Corporate Secretary
H.	Lankes, Vice President
*	D. Tsitsiragos, Vice President
*	C. Mueller, Associate Director
J.	Emery, Head
L.	Casey, Manager
J.	Graham, Chief Investment Officer
M.	Hassan, Investment Officer

* via videoconference

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Bulgaria, Moldova and Romania – Investment in SG Finance & Treasury Limited for the Schwarz EE-V Project

2. The Executive Directors considered the President's Memorandum and a Report on an investment in the form of up to EUR180 million (US\$214 million equivalent) in SG Finance & Treasury Limited for the benefit of Kaufland Bulgaria EOOD & Co. KD, Kaufland S.R.L and Kaufland Romania S.C.S. in Bulgaria, Moldova, and Romania respectively (IFC/R2017-0230; /1, dated September 14, 2017, and September 22, 2017, respectively) and adopted Resolution No. IFC2017-0025. Ms. Robinson wished to be recorded as opposing, and Mr. Gruber, Mr. Jimenez, Mr. Koguchi, and Ms. Mathiasen wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned at 11:33 a.m.

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on September 28, 2017 at 11:40 a.m.**

1. There were present:

CHAIR:

J. Levy, Managing Director and WBG Chief Financial Officer

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

M.	Abdul Karim	B.	Lvin
A.	Alkhalaf	D.	Malaspina Hernandez
J.	Allford	A.	Mihaylova
A.	Atomate	C.	Milambo
R.	Beadle	K.	Nishikata
O.	Bougara	R.	Pierini
O.	Canuto	M.	Poder
A.	Cascino	C.	Roberts
R.	Eletreby	A.	Sode
N.	George	A.	Subramani
F.	Godts	J.	Thoppil
J.	Hoettcke	Y.	Yang
A.	Kucharski		

OFFICERS AND STAFF PARTICIPATING:

I.	Kichigina, Deputy General Counsel, Operations
Y.	Tsikata, Vice President and Corporate Secretary
J.	Familiar, Regional Vice President
X.	Yu, Acting Regional Vice President
M.	Warwick, Country Director
T.	Khan, Country Director
M.	Gill, Director
S.	Wahba Tadros, Director
J.	Stoutjesdijk, Lead Irrigation Engineer
O.	Ishizawa Escudero, Senior Disaster Risk Management Specialist

Philippines – Loan – Metro Manila Flood Management Project

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2017-0209, dated September 8, 2017) and approved the loan to the Philippines in the amount of US\$207,603,205 for the Metro Manila Flood Management Project on the terms and conditions set out in the President’s Memorandum.

Dominican Republic – Loan – Disaster Risk Management Development Policy Loan with a Deferred Drawdown Option for Catastrophe Risks

3. The Executive Directors considered the President’s Memorandum and Recommendation (R2017-0215, dated September 20, 2017) and approved the loan to the Dominican Republic in the amount of US\$150 million for the Disaster Risk Management Development Policy Loan with a Deferred Drawdown Option for Catastrophe Risks on the terms and conditions set out in the President’s Memorandum.

Adjournment

4. The meeting recessed at 12:43 p.m., reconvened at 2:03 p.m., and adjourned at 2:51 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
September 27, 2017 and September 28, 2017**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Lao People's Democratic Republic – Additional Credit - Health Governance and Nutrition Development Project

1. The Executive Directors recorded their approval on September 27, 2017 of an additional credit in the amount of SDR 7.2 million (US\$10 million equivalent) to Lao People's Democratic Republic for the Health Governance and Nutrition Development Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0298, dated September 8, 2017).

Liberia – Grant - Liberia Land Administration Project

2. The Executive Directors recorded their approval on September 28, 2017 of a grant in the amount of SDR 5 million (US\$7 million equivalent) to Liberia for the Liberia Land Administration Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0303, dated September 11, 2017).

Mozambique – Grant - Power Efficiency and Reliability Improvement Project

3. The Executive Directors recorded their approval on September 28, 2017 of a grant in the amount of SDR 106.6 million (US\$150 million equivalent) to Mozambique for the Power Efficiency and Reliability Improvement Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0301, dated September 11, 2017).

Tanzania – Credit - Resilient Natural Resource Management for Tourism and Growth Project

4. The Executive Directors recorded their approval on September 28, 2017 of a credit in the amount of SDR106.6 (US\$150 million equivalent) to Tanzania for the Resilient Natural Resource Management for Tourism and Growth Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0304, dated September 11, 2017).

Western Africa – Non-Concessional Credit from the IDA Scale-Up Facility (SUF) and Grant - WAEMU Affordable Housing Finance Project

5. The Executive Directors recorded their approval on September 28, 2017 of a non-concessional credit from the IDA Scale-Up Facility (SUF) to the West African Development Bank (BOAD) and an IDA regional grant to the West African Economic and Monetary Union (WAEMU), in the amount of EUR 116 million (US\$130 million equivalent) and SDR 18.1 million (US\$25 million equivalent), respectively, for the WAEMU Affordable Housing Finance

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Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0302, dated September 11, 2017). Ms. Mathiasen wished to be recorded as abstaining.

Belarus – Loan with a Sovereign Guarantee - Micro, Small and Medium Enterprise (MSME) Access to Finance Project

6. The Executive Directors recorded their approval on September 28, 2017 of a loan to the Joint Stock Company “Development Bank of the Republic of Belarus” (DBRB) with a sovereign guarantee from Belarus in the amount of US\$60 million for the MSME Access to Finance Project on the terms and conditions set out in the President’s Memorandum (R2017-0210, dated September 11, 2017). Ms. Mathiasen wished to be recorded as opposing.

THE BOARD OF DIRECTORS OF IFC

Ghana – Investment in Kensington Residential Partners 1 Ltd. for the Oxford Apthotel Project

7. The Board of Directors authorized on September 28, 2017 an investment in Ghana – Kensington Residential Partners 1 Ltd. for the Oxford Apthotel Project (IFC/R2017-0254, dated September 18, 2017) in the form of (i) an “A” loan of up to US\$9 million; and (ii) a “B” or parallel loan of up to US\$9 million. Ms. Robinson and Mr. Zattler wished to be recorded as abstaining.

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