

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on April 27, 2017 at 9:50 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:**

V.	Agapov	M.	Hasan
K.	Alkhudairy	F.	Heemskerk
J.	Allford	C.	Hogan
R.	Beadle	D.	Kinder
S.	Bouda	K.	Koguchi
O.	Bougara	G.	Minxhozi
A.	Bvumbe	H.	Mohammed
R.	Carriedo Haro	Z.	Nyunt
M.	Diallo	R.	Pierini
S.	Garg	M.	Poder
F.	Godts	D.	Quintero
W.	Gruber	M.	Zhang
C.	Happe		

OFFICERS AND STAFF PARTICIPATING:

I.	Kichigina, Deputy General Counsel, Operations
Y.	Tsikata, Vice President and Corporate Secretary
V.	Kwakwa, Regional Vice President
U.	Zachau, Country Director
A.	Seck, Country Manager
S.	Mohib, Program Leader
H.	Rab, Senior Economist

Myanmar – Development Policy Credit – First Macroeconomic Stability and Fiscal Resilience Development Policy Operation

2. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2017-0089, dated April 4, 2017) and approved the development policy credit to Myanmar in the amount of SDR 147.8 million (US\$200 million equivalent), for the First Macroeconomic Stability and Fiscal Resilience Development Policy Operation on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned at 11:08 a.m.

FROM: Vice President & 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 27, 2017 at 11:10 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:**

V.	Agapov	F.	Heemskerk
K.	Alkhudairy	C.	Hogan
J.	Allford	D.	Kinder
R.	Beadle	H.	Mohammed
S.	Bouda	C.	Mordini
O.	Bougara	R.	Pierini
A.	Bvumbe	M.	Poder
R.	Carriedo Haro	C.	Pot
S.	Garg	D.	Quintero
F.	Godts	T.	Shimano
W.	Gruber	T.	Souk Aloun
C.	Happe	Y.	Yang
M.	Hasan		

OFFICERS AND STAFF PARTICIPATING:

I.	Kichigina, Deputy General Counsel, Operations
Y.	Tsikata, Vice President and Corporate Secretary
V.	Kwakwa, Regional Vice President
M.	Diop, Vice President
K.	Kelhofer, Senior Manager
U.	Zachau, Country Director
M.	Lundell, Country Director
G.	Burningham, Country Manager
J.	Jagun-Dokunmu, Country Manager
T.	Buckley, Country Program Coordinator

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.

Lao People’s Democratic Republic – Country Partnership Framework

3. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Lao People’s Democratic Republic for the period FY17-FY21 (IDA/R2017-0055[IFC/R2017-0047, MIGA/R2017-0014]; /1, dated March 15, 2017, and March 28, 2017, respectively).

Mozambique – Country Partnership Framework

3. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Mozambique for the period FY17-FY21 (IDA/R2017-0101, IFC/R2017-0076, MIGA/R2017-0023], dated April 10, 2017).

Adjournment

3. The meeting adjourned 12:05 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 12, 2017 and April 27, 2017**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Additions to IDA Resources: Eighteenth Replenishment (Adoption of Resolution and Tally of Voting)

1. The Executive Directors recorded their approval on April 12, 2017 of the report and the record of voting attached thereto entitled “Additions to IDA Resources: Eighteenth Replenishment (Adoption of Resolution and Tally of Voting)” (IDA/R2017-0091, dated April 3, 2017).

India – Loan - Capacity Augmentation of the National Waterway-1 (Jal Marg Vikas) Project

2. The Executive Directors recorded their approval on April 12, 2017 of the loan to India in the amount of US\$375 million for the India - Capacity Augmentation of the National Waterway-1 (Jal Marg Vikas) Project on the terms and conditions set out in the President’s Memorandum (R2017-0078, dated March 24, 2017).

India – Loan - Madhya Pradesh Urban Development Project

3. The Executive Directors recorded their approval on April 12, 2017 of the loan to India in the amount of US\$116.2 million for the India - Madhya Pradesh Urban Development Project on the terms and conditions set out in the President’s Memorandum (R2017-0080, dated March 24, 2017). Ms. Mathiasen wished to be recorded as abstaining.

Inspection Panel – Kenya –Water and Sanitation Service Improvement Project and Water and Sanitation Service Improvement Project Additional Financing – Report and Recommendation

4. The Executive Directors recorded their approval on April 13, 2017 of the recommendation contained in Section F, paragraph 81 of the Report of the Inspection Panel entitled “Inspection Panel – Kenya –Water and Sanitation Service Improvement Project and Water and Sanitation Service Improvement Project Additional Financing – Report and Recommendation” (INSP/R2017- 0001, dated March 30, 2017), namely, that the Inspection Panel does not recommend an investigation.

Central African Republic –Grant - Reintegration of Ex-Combatants Project

5. The Executive Directors recorded their approval on April 13, 2017 of the grant in the amount of SDR 22.2 million (US\$30 million equivalent) to Central African Republic for the Reintegration of Ex-Combatants Project on the terms and conditions set out in the President’s

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.

Memorandum (IDA/R2017-0092, dated April 4, 2017).

Senegal – Additional Trust Fund Grant from the Global Environment Facility (GEF) - Stormwater Management and Climate Change Adaptation Project

6. The Executive Directors recorded their approval on April 13, 2017 of the additional trust fund grant from the Global Environment Facility (GEF) to Senegal in the amount of US\$5,504,587 for the Stormwater Management and Climate Change Adaptation Project on the terms and conditions set out in the President’s Memorandum (GEF/R2017-0008, dated March 27, 2017).

Nicaragua - Credit - Alliance for Education Quality Project

7. The Executive Directors recorded their approval on April 13, 2017 of the credit to Nicaragua in the amount of US\$55 million for the Alliance for Education Quality Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0080, dated March 27, 2017).

Bolivia – Additional Loan - Rural Alliances Project II

8. The Executive Directors recorded their approval on April 13, 2017 of the additional loan to Bolivia in the amount of US\$100 million for a Rural Alliances Project II on the terms and conditions set out in the President’s Memorandum (R2017-0083; /3, dated March 27, 2017, and April 11, 2017, respectively).

Benin – Additional Credit - Agricultural Productivity and Diversification Project

9. The Executive Directors recorded their approval on April 14, 2017 of the additional credit to the Benin in the amount of EURO 41.9 million (US\$45 million equivalent) for the Agricultural Productivity and Diversification Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0082, dated March 28, 2017).

Nigeria – Credit - Mineral Sector Support for Economic Diversification Project (MinDiver)

10. The Executive Directors recorded their approval on April 14, 2017 of the credit to Nigeria in the amount of SDR 110.4 Million (US\$150 million equivalent) for the Mineral Sector Support for Economic Diversification Project (MinDiver) on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0085; /2, dated March 27, 2017, and March 28, 2017, respectively).

Togo – Additional Credit - Agriculture Sector Support Project

11. The Executive Directors recorded their approval on April 14, 2017 of the additional credit to Togo in the amount of EUR 18.7 million (US\$20 million equivalent) for the Agriculture Sector Support Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0081, dated March 28, 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.

Cambodia– Credit - Secondary Education Improvement Project

12. The Executive Directors recorded their approval on April 14, 2017 of the credit to Cambodia in the amount of SDR29.5 million (US\$40 million equivalent) for the Secondary Education Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0079, dated March 28, 2017).

Cambodia– Credit - Cambodia Southeast Asia Disaster Risk Management Project

13. The Executive Directors recorded their approval on April 14, 2017 of the credit to Cambodia in the amount of SDR44.2 million (US\$60 million equivalent) for the Cambodia Southeast Asia Disaster Risk Management Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0083, dated March 28, 2017).

Vietnam – Loan and Credit - Vietnam Energy Efficiency for Industrial Enterprises (VEEIE) Project

14. The Executive Directors recorded their approval on April 14, 2017 of the loan to Vietnam in the amount US\$100 million and a credit in the amount of SDR 1.3 million (US\$1.7 million equivalent) for the Vietnam Energy Efficiency for Industrial Enterprises (VEEIE) Project on the terms and conditions set out in the President’s Memorandum (R2017-0085[IDA/R2017-0084], dated March 28, 2017).

Kenya – Credit and Grant - Development Response to Displacement Impacts Project in the Horn of Africa

15. The Executive Directors recorded their approval on April 26, 2017 of the credit to Kenya in the amount of SDR 73.90 million (US\$100 million equivalent) and a grant to the Intergovernmental Authority on Development (IGAD) in the amount of SDR 2.30 million (US\$3 million equivalent) for a Development Response to Displacement Impacts Project in the Horn of Africa on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0095, dated April 7, 2017).

Kenya – Additional Credit Including a Credit from IDA Crisis Response Window and Level 1 Restructuring - National Safety Net Program for Results

16. The Executive Directors recorded their approval on April 26, 2017 of the credit to Kenya in the amount of SDR 36.8 million (US\$50 million equivalent), including US\$ 35 million from IDA Crisis Response Window to the Republic of Kenya and level 1 restructuring of the National Safety Net Program for Results on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0094, dated April 7, 2017).

Kenya – IDA Credit and a Credit from the Scale-Up Facility - Water and Sanitation Development Project

17. The Executive Directors recorded their approval on April 26, 2017 of the IDA credit to Kenya in the amount in the amount of SDR 27.4 million (US\$37 million equivalent), and IDA credit from the Scale-Up Facility in the amount of Euro 248.1 million (US\$263 million equivalent) for the Water and Sanitation Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0096, dated April 7, 2017).

Senegal – Credit - Tourism and Enterprise Development Project

18. The Executive Directors recorded their approval on April 26, 2017 of the credit to Senegal in the amount of Euro 69.8 million (US\$74.0 million equivalent) for the Tourism and Enterprise Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0088, dated April 7, 2017). Ms. Mathiasen wished to be recorded as abstaining.

Bangladesh – Credit - Power System Reliability and Efficiency Improvement Project

19. The Executive Directors recorded their approval on April 26, 2017 of the credit to Bangladesh in the amount of EUR 55.7 million (equivalent US\$59 million) for the Power System Reliability and Efficiency Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0090, dated April 7, 2017).

Ghana – Grant from the Strategic Climate Fund – Dedicated Grant Mechanism for Local Communities Project

20. The Executive Directors recorded their approval on April 26, 2017 of the Strategic Climate Fund grant to Solidaridad Network West Africa in the amount US\$5.5 million for the Ghana Dedicated Grant Mechanism for Local Communities Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0098, dated April 7, 2017).

Brazil - SWAp for Parana Multi-Sector Development Project - Restructuring

21. The Executive Directors recorded their approval on April 26, 2017 of the recommendation contained in paragraph 5 of the President’s Memorandum entitled “Brazil - SWAp for Parana Multi-Sector Development Project – Proposal to Restructure” (R2017-0099, dated April 17, 2017).

Tonga – Development Policy Grant and Development Policy Credit - Second Inclusive Growth Development Policy Operation

22. The Executive Directors recorded their approval on April 27, 2017 of the development policy grant in the amount SDR 1.2 million (US\$ 1.65 million equivalent), and development policy credit in the amount of SDR 2.5 million (US\$ 3.35 million equivalent) to Tonga for the

Second Inclusive Growth Development Policy Operation on the terms and conditions set out in the President's Memorandum (IDA/R2017-0087, dated April 6, 2017).

Mongolia – Credit - Mongolia Employment Support Project

23. The Executive Directors recorded their approval on April 27, 2017 of the credit to Mongolia in the amount of SDR 18.4 million (US\$25 million equivalent) for the Employment Support Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0097, dated April 10, 2017).

Timor Leste – Second Additional Credit - Road Climate Resilience Project

24. The Executive Directors recorded their approval on April 27, 2017 of the second additional credit to Timor Leste in the amount of SDR26.00 million (US\$35.20 million equivalent) for the Road Climate Resilience Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0086, dated April 10, 2017).

THE BOARD OF DIRECTORS OF IFC

Myanmar – Investment in Bel Ga Myanmar

25. The Board of Directors authorized on April 12, 2017 investment in Myanmar - Bel Ga Myanmar (IFC/R2017-0067, dated March 31, 2017) in the form of "A" loan of up to US\$7.5 million of IFC's own account.

Vietnam – Investment in Pan Farm

26. The Board of Directors authorized on April 12, 2017 an investment in Vietnam – Pan Farm (IFC/R2017-0068, dated March 31, 2016) in the form of an equity investment of up to VND 230 billion (approximately US\$10.2 million equivalent).

India – Investment in Clean Max Enviro Energy Solutions Private Limited for the Clean Max Equity Project

27. The Board of Directors authorized on April 13, 2017 an investment in India – Clean Max Enviro Energy Solutions Private Limited for the Clean Max Equity Project (IFC/R2017-0070, dated April 3, 2017) in the form of a quasi-equity investment of up to US\$15 million in INR equivalent (INR 1,005 million approximately) in compulsorily convertible debentures (CCDs) that will eventually convert into common shares.

Brazil – Investment in Banco Industrial do Brasil S.A. (BI SME)

28. The Board of Directors authorized on April 14, 2017 an investment in Brazil – Banco Industrial do Brasil S.A. (BI SME) (IFC/R2017-0069; /1, dated April 3, 2017 and May 10, 2017, respectively) consisting of a maximum debt package of US\$100 million, composed of (i) an “A” loan of up to US\$26.7 million from IFC’s own account; (ii) a Managed Co-Lending Portfolio Program (MCP) loan of up to US\$20.0 million from IFC acting in its capacity as the implementing entity for the MCP; and (iii) a “B” loan of up to US\$80.0 million for the account of participants.

El Salvador – Investment in Scotiabank El Salvador, S.A. (Scotia El Salvad)

29. The Board of Directors authorized on April 14, 2017 an investment in El Salvador – Scotiabank El Salvador, S.A. (Scotia El Salvad) (IFC/R2017-0071, dated April 4, 2017) in the form of an “A” loan of US\$50 million for IFC’s own account.

Africa Region – Investment in GBfoods Watanmal

30. The Board of Directors authorized on April 26, 2017 an investment in Africa Region – GBfoods Watanmal (IFC/R2017-0074, dated April 14, 2017) in the form of a co-investment of up to US\$15.5 million alongside Helios Investors III LP (Project# 34569, IFC/R2014-0410) to fund the acquisition and integration of two successful fast moving consumer goods businesses, GBfoods (GBf) and Watanmal Group.

Indonesia – Investment in IDS Medical Systems Group Ltd. for the Quantum Project

31. The Board of Directors authorized on April 26, 2017 an investment in Indonesia – IDS Medical Systems Group Ltd. for the Quantum Project (IFC/R2017-0075, dated April 14, 2017) in the form of an equity investment of up to US\$60 million to purchase new shares in IDS Medical Systems Group Ltd.

Thailand – Investment in TMB Bank Public Company Limited (TMB RSF 2)

32. The Board of Directors authorized on April 26, 2017 an investment in Thailand – TMB Bank Public Company Limited (TMB RSF 2) (IFC/R2017-0077, dated April 14, 2017) in the form of an unfunded RSF of Thai Baht equivalent of up to US\$100 million (approximately THB3.48 billion) provided to TMB.

Romania – Investment in Motoractive IFN S.A. (Garanti Leasing Romania)

33. The Board of Directors authorized on April 26, 2017 an investment in Romania – Motoractive IFN S.A. (Garanti Leasing Romania) (IFC/R2017-0079, dated April 14, 2017) in the form of a senior loan of up to EUR5.5 million (US\$5.9 million equivalent) to Motoractive IFN S.A. (Garanti Leasing Romania) for IFC’s own account.

Colombia, Tanzania and Zambia – Investment in Bayport Colombia, Bayport Tanzania and Bayport Zambia

34. The Board of Directors authorized on April 26, 2017 an investment in Colombia, Tanzania and Zambia - Bayport Colombia, Bayport Tanzania and Bayport Zambia (IFC/R2017-0079, dated April 14, 2017) in a form of an “A” loan of up to US\$10 million each in Bayport Colombia, Bayport Tanzania and Bayport Zambia in Colombia, Tanzania and Zambia.

Africa Region – Investment in ALCB Fund Limited (ALCBF)

35. The Board of Directors authorized on April 27, 2017 an investment in Africa Region – ALCB Fund Limited (ALCBF) (IFC/R2017-0081, dated April 17, 2017) in the form of a senior loan of up to US\$20 million for IFC’s own account.

BOARD OF DIRECTORS OF MIGA

Jordan – Guarantees for Enerray Global Solar Opportunities Inc. and Desert Technologies Ltd. for Investments in Falcon Ma’an Solar Energy LLC

36. The Board of Directors recorded its authorization on April 13, 2017 for the President to proceed with the issuance of the guarantees as set out in the Report from the President entitled “Jordan – Guarantees for Enerray Global Solar Opportunities Inc. and Desert Technologies Ltd. for Investments in Falcon Ma’an Solar Energy LLC” (MIGA/R2017-0020, dated April 3, 2017).

Turkey – Guarantees for Investments in BRS Sağlık Yatirim A.Ş.

37. The Board of Directors recorded its authorization on April 26, 2017 for the President to proceed with the issuance of the guarantees as set out in the Report from the President entitled “Turkey – Guarantees for Investments in BRS Sağlık Yatirim A.Ş.” (MIGA/R2017-0025, dated April 14, 2017).

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

38. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on April 19, 2017 of the minutes of the meeting held on March 28, 2017 and the record of approval and authorizations between March 17, 2017 and March 28, 2017 (M2017-0011[IDA/M2017-0011, IFC/M2017-0011, MIGA/M2017-0011], dated April 19, 2017).