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September 15, 2016

**Closing Date: Thursday, September 22, 2016
at 6:00pm**

FROM: The Vice President and Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in MC13-121 on September 8, 2016**

and

**Record of Approvals on an Absence of Objection Basis
or authorizations to proceed on a Streamlined Basis
on September 8, 2016**

In the absence of comments or objections to be notified to the Vice President and Corporate Secretary **by 6:00 p.m. on September, 22 2016** the following Minutes and the Record of Previous Approvals will be deemed approved and so recorded in a subsequent set of Minutes of the Executive Directors of the Bank and IDA and the Board of Directors of IFC.

Distribution:

Executive Directors and Alternates
President
Bank Group Senior Management
Vice Presidents, Bank, IFC and MIGA
Directors and Department Heads, Bank, IFC and MIGA

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FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in MC13-121 on September 8, 2016 at 10:03 a.m.**

1. There were present:

CHAIR:

S. Yang, Managing Director & WBG Chief Administrative Officer

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

K.	Alkhudairy	A.	Lourenco
J.	Allford	E.	Miagkov
A.	Barclay	T.	Mills
M.	Bhuiyan	U.	Mueller
S.	Bouda	P.	Pagano
O.	Canuto	Z.	Pedic
B.	de Guindos	X.	Peng
H.	de Villeroche	M.	Robinson
J.	Frieden	R.	Rojo Sariago
F.	Godts	P.	Sirinupongs
M.	Hasan	A.	Smith
N.	Khosa	S.	Ulbaek
K.	Koguchi		

OFFICERS AND STAFF PARTICIPATING:

A.-M. Leroy, Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
D. Tsitsiragos, Vice President
J. Familiar, Regional Vice President
J. Lopez, Country Director
M. Hernandez Ore, Senior Economist

Panama –Loan – Second Programmatic Shared Prosperity Development Policy Financing

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0150, dated July 26, 2016) and approved the loan in the amount of US\$300 million for Second Programmatic Shared Prosperity Development Policy Financing on the terms and conditions set out in the President’s Memorandum. Ms. Robinson wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned at 11:17 a.m.

**The following items have been approved on an Absence of Objection Basis
or have been authorized to proceed on a Streamlined Basis
on September 8, 2016**

THE BOARD OF DIRECTORS OF IFC

World Region – Investment in Remitly

1. The Board of Directors authorized on September 8, 2016 an investment in World Region – Remitly (IFC/R2016-0256, dated August 26, 2016) in the form of equity of up to US\$3 million.

Central America Region – Investment in International Shopping Center Holdings, Inc. for the ISCH III Project

2. The Board of Directors authorized on September 8, 2016 an investment in Central America Region – International Shopping Center Holdings, Inc. for the ISCH III Project (IFC/R2016-0257, dated August 26, 2016) in the form of loans aggregating up to US\$45 million to three subsidiaries of International Shopping Center Holdings, Inc.: (i) an “A” loan of up to US\$22 million to Metrocentro S.A. de C.V. in El Salvador; (ii) an “A” loan of up to US\$13 million to Multiplaza S.A. in Nicaragua; and (iii) an “A” loan of up to US\$10 million to Multiplaza S.A. de C.V. in Honduras.

Romania – Investment in NE Property Cooperatief UA for the NEPI Bond Project

3. The Board of Directors authorized on September 8, 2016 an investment in Romania – NE Property Cooperatief UA for the NEPI Bond Project (IFC/R2016-0258, dated August 26, 2016) in the form of a Eurobond of up to €50 million (approximately US\$56.5 million).

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