

FROM: Vice President & Corporate Secretary

**Minutes of a 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 August 7, 2020 at 10:02 a.m.**

1. There were present:

**CHAIR:**

D. Malpass, President

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

E.	Agustin	R.	Montgomery
H.	Alogeel	DJ	Nordquist
H.	Amrane	P.	Pagano
F.	Bouvet	N.	Putscher
J.	Chavez-Presa	G.	Schoenleitner
R.	Eletreby	L.	Shuaibu
N.	Fernandes	A.	Subramani
A.	Fernandez	V.	Tamozhnikov
W.	Gruber	K.	Tantitemit
G.	Haarde	F.	Vodita
K.	Hwang	M.	Yoshida
A.	Kabagambe	M.	Zhang
A.	Kouagou		

**OFFICERS AND STAFF PARTICIPATING:**

S. Okoro, Senior Vice President and General Counsel  
J. Frazier, Deputy General Counsel  
C. Stephens, Vice President and General Counsel, IFC  
A. Kumar-Capoor, Director and General Counsel, MIGA  
Y. Tsikata, Vice President and Corporate Secretary  
S. Yang, Managing Director and WBG Chief Administrative Officer  
A. Kant, Managing Director and WBG Chief Financial Officer  
S. von Friedeburg, Chief Operating Officer, IFC  
H. Matano, Executive Vice President, MIGA  
P. Bravery, Director, IFC  
A. Vanfossen, Partner, Deloitte  
R. Jasek, Partner, Deloitte  
L. Bianchine, Partner, Deloitte

## **Farewell to Executive Director**

2. The Chair made the customary presentation to Ms. Aparna Subramani, Executive Director, on the expiration of her term of service and tendered her good wishes for the future. The Executive Directors recorded their appreciation.

## **IBRD and IDA Financial Statements and Management's Discussion and Analysis for Year Ended June 30, 2020**

3. The Executive Directors considered the financial statements of IBRD and IDA as of June 30, 2020, and Management's Discussion and Analysis for FY20 and approved the financial statements and authorized their submission (Resolution No. 2020-0002, Resolution No. IDA2020-0001), following delivery of the independent auditors' reports, to the Board of Governors to be considered by the Governors at the 2020 Annual Meetings (R2020-0167[IDA/R2020-0308]/1, dated August 6, 2020).

## **IFC Financial Statements and Management's Discussion and Analysis for Year Ended June 30, 2020**

4. The Board of Directors considered the financial statements of the Corporation as of June 30, 2020, and Management's Discussion and Analysis for FY20 and approved the financial statements and authorized their submission (Resolution No. IFC 2020-0010), following delivery of the independent auditors' reports, to the Board of Governors to be considered by the Governors at the 2020 Annual Meetings (IFC/R2020-0184/1, dated August 7, 2020).

## **MIGA Financial Statements and Management's Discussion and Analysis for Year Ended June 30, 2020**

5. The Board of Directors considered the financial statements of the Agency as of June 30, 2020, and Management's Discussion and Analysis for FY20 and approved the financial statements and authorized their submission (Resolution No. MIGA 2020-0001), following delivery of the independent auditors' report, to the Council of Governors to be considered by the Governors at the 2020 Annual Meetings (MIGA/R2020-0069/1, dated August 6, 2020).

## **Adjournment**

6. The meeting adjourned at 11:12 a.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 August 6, 2020 and August 7, 2020**

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

**Allocation of IBRD FY20 Net Income: Final**

1. The Executive Directors approved on August 6, 2020 the recommendations contained in paragraphs 12, 13 and 14 of the President’s Memorandum entitled “Allocation of IBRD FY20 Net Income: Final” (R2020-0165], dated July 30, 2020) and adopted Resolution No. 2020-0001. Messrs. Zhang, Pagano, Montgomery, Tchatchouang, Buisse, and Mmes. Shuaibu and Kabagambe wished to be recorded as objecting. Messrs. Haarde, Hwang, Davidse wished to be recorded as abstaining.

**Comoros – Additional Credit and Additional Grant - Comprehensive Approach to Health System Strengthening Project**

2. The Executive Directors approved on August 6, 2020 an additional grant in the amount of SDR 1.9 million (US\$2.5 million equivalent) and an additional credit in the amount of EUR 2.3 million (US\$2.5 million equivalent) to Comoros for the Comprehensive Approach to Health System Strengthening Project on the terms and conditions set out in the President’s Memorandum (IDA/R2020-0298, dated July 28, 2020).

**Niger - Development Policy Credit and Development Policy Grant - Second Laying the Foundation for Inclusive Development Policy Financing**

3. The Executive Directors approved on August 6, 2020 an development policy credit in the amount of EUR 112.4 million (US\$125 million equivalent) and a development policy grant in the amount of SDR 91.2 million (US\$125 million equivalent) to Niger for a Second Laying the Foundation for Inclusive Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2020-0283, dated July 16, 2020).

**Nigeria – Credit - Nigeria COVID-19 Preparedness and Response Project**

4. The Executive Directors approved on August 6, 2020 a credit in the amount of SDR 72.70 million (US\$100 million equivalent) to Nigeria for a Nigeria COVID-19 Response Project under the Fast Track COVID-19 Facility on the terms and conditions set out in the President’s Memorandum (IDA/R2020-0299, dated July 28, 2020).

**Senegal - Additional Credit and Additional Grant - Saint Louis Emergency Recovery and Resilience Project**

5. The Executive Directors approved on August 6, 2020 an additional credit in an amount of EUR 22.5 million (US\$25 million equivalent) and an additional grant in an amount of SDR 18.3 million (US\$25 million equivalent) to Senegal for the Saint Louis Emergency Recovery and

Resilience Project on the terms and conditions set out in the President’s Memorandum (IDA/R2020-0290, dated July 20, 2020). Ms. Nordquist wished to be recorded as abstaining.

**Bosnia and Herzegovina, Montenegro, and Serbia – Loans - First Phase of Sava and Drina Rivers Corridors Integrated Development Program using Multiphase Programmatic Approach**

6. The Executive Directors approved on August 6, 2020 three loans to Bosnia and Herzegovina (BiH), Montenegro and Republic of Serbia in the amount of EUR 123.2 million (US\$134 million equivalent) for the First Phase of the Sava and Drina Rivers Corridors Integrated Development Program consisting of: (i) a loan to Serbia in the amount of EUR 78.2 million (US\$85 million equivalent); (ii) a loan for BiH in the amount of EUR 30 million (US\$32.6 million equivalent); and (iii) a loan to Montenegro in the amount of EUR 15 million (US\$16.4 million equivalent) on the terms and conditions set out in the President’s Memorandum (R2020-0155, dated July 17, 2020). Ms. Nordquist wished to be recorded as abstaining.

**Cabo Verde - Development Policy Credit from IDA Crisis Response Window (CRW) - Second State-Owned Enterprises Reform and Fiscal Management Development Policy Financing**

7. The Executive Directors approved on August 7, 2020 a development policy credit in the amount of SDR 18.3 million (US\$25 million equivalent) from IDA Crisis Response Window (CRW) to Cabo Verde for the Second State-Owned Enterprises Reform and Fiscal Management Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2020-0285, dated July 17, 2020).

**Kenya – Credit - Second Kenya Informal Settlements Improvement Project**

8. The Executive Directors approved on August 7, 2020 a credit in the amount of EUR 134.8 million (US\$150 million equivalent) to Kenya for the Second Kenya Informal Settlements Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2020-0289, dated July 21, 2020).

**2020 Regular Election of Executive Directors (Adoption of Resolution and Record of Voting)**

9. The Executive Directors recorded their approval on August 7, 2020 of the report and the record of voting attached thereto entitled “2020 Regular Election of Executive Directors (Adoption of Resolution and Record of Voting)” (R2020-0168, dated August 3, 2020).

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**THE BOARD OF DIRECTORS OF IFC**

**Use of IFC's FY20 Net Income: Retained Earnings and Designation of Retained Earnings**

10. The Board of Directors approved on August 6, 2020 the recommendation in Section IV of the Report and President's Memorandum entitled "Use of IFC's FY20 Net Income: Retained

Earnings and Designation of Retained Earnings" (IFC/R2020-0185; /1, dated July 31, 2020, and August 10, 2020, respectively), and adopted Resolution No. IFC 2020-0007.

**El Salvador - Investment in Banco Agrícola Loan**

11. The Board of Directors approved on August 6, 2020 an investment in El Salvador – Banco Agrícola Loan (IFC/R2020-0178, dated July 27, 2020) in the form of a senior loan of up to US\$330 million to Banco Agrícola, S.A in El Salvador comprised of : (i) an “A” loan of up to US\$150 million, for IFC’s own account; (ii) an “A” loan of up to US\$30 million, for IFC’s own account, through IFC’s Working Capital Solutions (WCS) product; (iii) a trust loan of up to US\$50 million from IFC, acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program (MCP); and (iv) and an up to US\$100 million mobilization package through a “B1” loan or parallel loan.

**Panama - Investment in Global Bank Corporation**

12. The Board of Directors approved on August 7, 2020 an investment in Panama – Global Bank Corporation (IFC/R2020-0180, dated July 29, 2020) in the form of a senior loan of up to US\$70 million. Mr. Yoshida wished to be recorded as abstaining.

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**THE BOARD OF DIRECTORS OF MIGA**

**2020 Regular Election of Directors (Adoption of Resolution and Record of Voting)**

13. The Board of Directors recorded its approval on August 7, 2020 of the report and the record of voting attached thereto entitled "2020 Regular Election of Directors (Adoption of Resolution and Tally of Voting)" (MIGA/R2020-0070, dated August 3, 2020).

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**THE BOARD OF DIRECTORS OF IFC AND THE BOARD OF DIRECTORS OF MIGA**

**Recommendation from the CODE and COGAM on the Public Disclosure of the External Review of IFC/MIGA's E&S Accountability, including CAO's Role and Effectiveness Report and Recommendations**

14. The Board of Directors approved on August 7, 2020 the document entitled “Recommendation from the CODE and COGAM on the Public Disclosure of the External Review of IFC/MIGA's E&S Accountability, including CAO's Role and Effectiveness Report and Recommendations” (IFC/R2020-0188MIGA/R2020-0072], dated August 5, 2020).

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

**Rwanda, Kenya, and Democratic Republic of the Congo - Proposed Modification of Prior Approval of Guarantees to AIIF 3 Clean Energy and FEI-OGEF LP with Support from the IDA19 IFC-MIGA Private Sector Window (PSW) MIGA Guarantee Facility (MGF) to the**

## **Proposed Multilateral Investment Guarantee Agency (MIGA) Guarantee to AIIF 3 Clean Energy**

15. The Board of Directors of MIGA approved on August 7, 2020 the modification of prior approval of MIGA guarantees: (a) to AIIF 3 Clean Energy of Mauritius for its equity and quasi-equity/shareholder loan investments in BBOXX Capital Rwanda Ltd in Rwanda, BBOXX Capital Kenya Ltd in Kenya, and BBOXX Capital RDC S.A.R.L.U. in the Democratic Republic of the Congo; and (b) to FEI-OGEF LP, for its non-shareholder loan investment to BBOXX Capital RDC S.A.R.L.U. in the Democratic Republic of the Congo. The modification only related to the Democratic Republic of the Congo by increasing the guarantee amount for AIIF 3 Clean Energy’s and its group companies’ equity and quasi-equity/shareholder loan investments in BBOXX Capital RDC S.A.R.L.U. from up to US\$5.4 million to up to US\$11.4 million (MIGA/R2020-0066, dated July 28, 2020). This triggered a change in the respective IDA19 IFC-MIGA PSW allocation.

The Executive Directors of the Bank and IDA approved an increased allocation from the IDA19 IFC-MIGA Private Sector Window (PSW) MIGA Guarantee Facility (MGF) of up to US\$2.64 million to support a MIGA guarantee to AIIF 3 Clean Energy (AIIF 3) for its investment in BBOXX Capital RDC S.A.R.L.U. (BBOXX DRC) of Democratic Republic of Congo, which will be utilized in connection with an existing allocation from the IDA18IFC-MIGAPSW MGF (IDA/R2020-0303, dated July 28, 2020). The increased allocation arose from the increase in the amount of the MIGA guarantee.

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

#### **Minutes of Meetings**

16. The Executive Directors approved on August 6, 2020 the minutes of the meeting held on April 24, 2020, and the record of approvals and authorizations between April 3, 2020 and April 24, 2020 (M2020-0017[IDA/M2020-0017, IFC/M2020-0016, MIGA/M2020-0016] dated July 30, 2020).

#### **2020 Annual Meetings – Invitation to Observers**

17. The Executive Directors approved on August 7, 2020 the document entitled “2020 Annual Meetings – Invitation to Observers” (R2020-0162[IDA/R2020-0304, IFC/R2020-0181, MIGA/R2020-0067], dated July 31, 2020).