

**Minutes of a Meeting of the Executive Directors of the Bank
and the Boards of Directors of IFC and MIGA
held via WebEx on May 26, 2022, at 10:01 a.m.**

1. There were present:

CHAIR:

A. Kant, Managing Director and WBG Chief Financial Officer

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

K.	Bawazier	F.	Momand
K.	Berg	A.	Morozov
A.	Buisse	T.	Nyamadzabo
H.	Demircan		Parjiono
M.	Ehui	S.	Pastrana
G.	Ekwere	K.	Rechico
M.	Hasan	R.	Tasker
M.	Hauger	E.	Valle Maestro
R.	Kachur	T.	Yamakawa
B.	Kang	K.	Zajdel-Kurowska
R.	Khullar	T.	Zhang
L.	Lind		
M.	Medina		
G.	Minxhozi		

OFFICERS AND STAFF PARTICIPATING:

A. Shayne, Acting Senior Vice President and General Counsel
D. Gaye, Vice President and Corporate Secretary
A. Bjerde, Regional Vice President
S. von Friedeburg, Senior Vice President, IFC
E. Tafara, Vice President and Chief Risk, Legal and Admin Officer, MIGA
N. Pontara, Country Manager
L. Van Gelder, Country Director
A. Naim, Country Manager

OTHER PARTICIPANTS:

J. Martijn, Mission Chief, IMF
Y. Ustyugova, Resident Representative, IMF
M. Wang, Economist, IMF

Serbia - Country Partnership Framework

2. The Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework for Serbia for the period FY22-FY26 (R2022-0082[IFC/R2022-0106, MIGA/R2022-0054], dated May 4, 2022).

Adjournment

3. The meeting adjourned at 11:41 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 May 25, 2022 and May 26, 2022**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Madagascar – Credit and Grant - National Water Project

1. The Executive Directors approved on May 25, 2022 a credit in the amount of SDR 79.6 million (US\$110 million equivalent) and a grant in the amount of SDR 79.6 million (US\$110 million equivalent) from the IDA Crisis Response Window to Madagascar for a National Water Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0148, dated May 6, 2022). Ms. Chang wished to be recorded as objecting.

Malawi – Additional Grant and Credit - Social Support for Resilient Livelihoods Project

2. The Executive Directors approved on May 25, 2022 an additional grant in the amount of SDR 115.4 million (US\$159.5 million equivalent) and a credit in the amount of SDR 20.3 million (US\$28 million equivalent) to Malawi for the Social Support for Resilient Livelihoods Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0147, dated May 6, 2022).

Cambodia – Credit - Cambodia Southeast Asia Disaster Risk Management Project 2

3. The Executive Directors approved on May 25, 2022 a credit in the amount of EUR 151.3 million (US\$169.4 million equivalent) to Cambodia for a Cambodia Southeast Asia Disaster Risk Management Project 2 on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0161, dated May 6, 2022).

Kiribati – Grant - Kiribati Digital Government Project

4. The Executive Directors approved on May 25, 2022 a grant in the amount of SDR 8.7 million (US\$12 million equivalent) to Kiribati for a Kiribati Digital Government Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0152, dated May 6, 2022).

Kiribati – Grant - South Tarawa Sanitation Project

5. The Executive Directors approved on May 25, 2022 a grant in the amount of SDR14.1 million (US\$19.49 million equivalent) to Kiribati for a South Tarawa Sanitation Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0154, dated May 6, 2022).

Mongolia – Loan and Credit - Mongolia Transport Connectivity and Logistics Improvement Project

6. The Executive Directors approved on May 25, 2022 a loan in the amount of US\$100 million and a credit in the amount of SDR 7.3 million (US\$10 million equivalent) to Mongolia for a Mongolia Transport Connectivity and Logistics Improvement Project on the terms and conditions set out in the President’s Memorandum (R2022-0091[IDA/R2022-0155], dated May 6, 2022).

Timor-Leste - Credit - Dili Water Supply Project

7. The Executive Directors approved on May 25, 2022 a credit in the amount of SDR 87.6 million (US\$121 million equivalent) to Timor-Leste for the Dili Water Supply Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0156, dated May 6, 2022).

Grenada - Development Policy Credit - First Recovery and Resilience Programmatic Development Policy Credit

8. The Executive Directors approved on May 25, 2022 a development policy credit in the amount of US\$25 million to Grenada for a First Recovery and Resilience Programmatic Development Policy Credit on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0140, dated May 4, 2022).

Djibouti – Credit and Grant - Djibouti Health System Strengthening Project

9. The Executive Directors approved on May 26, 2022 a credit in the amount of SDR10.5 million (US\$14.5 million equivalent) and a grant from the IDA-19 Window for Host Communities and Refugees in the amount of SDR3.7 million (US\$5.0 million equivalent) to Djibouti for a Djibouti Health System Strengthening Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0162, dated May 9, 2022).

Haiti – Grants - Resilient Connectivity and Urban Transport Accessibility Project

10. The Executive Directors approved on May 26, 2022 an IDA grant in the amount of SDR 72.4 million (US\$100 million equivalent) and a Crisis Response Window grant in the amount of SDR 14.5 million (US\$20 million equivalent) to Haiti for a Resilient Connectivity and Urban Transport Accessibility Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0188, dated May 17, 2022).

Haiti – Additional Grant - Strengthening Disaster Risk Management and Climate Resilience Project

11. The Executive Directors approved on May 26, 2022 an additional grant in the amount of SDR 8 million (US\$11 million equivalent) to Haiti for the Strengthening Disaster Risk Management and Climate Resilience Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0158, dated May 17, 2022).

Turkey – Additional Loan and Restructuring - Turkey Emergency COVID-19 Health Project

12. The Executive Directors approved on May 26, 2022 an additional loan in the amount of EUR 450.7 million (US\$500 million equivalent) to Turkey as well as a Level 2 restructuring for the Turkey Emergency COVID-19 Health Project on the terms and conditions set out in the President’s Memorandum (R2022-0094, dated May 9, 2022).

Ecuador – Additional Loan - Social Safety Net Project

13. The Executive Directors approved on May 26, 2022 an additional loan in the amount of US\$ 200 million to Ecuador for the Social Safety Net Project on the terms and conditions set out in the President’s Memorandum (R2022-0092, dated May 9, 2022).

THE BOARD OF DIRECTORS OF IFC

Romania - Investment in Ralfi IFN S.A. Romania

14. The Board of Directors approved on May 26, 2022 an investment in Romania - Ralfi IFN S.A. Romania (IFC/R2022-0122, dated May 16, 2022) in a form of a senior loan of up to EUR 10 million (in LEI equivalent), for IFC’s own account.

Costa Rica - Investment in Laboratorios Stein, S.A. for the Lab Stein Project

15. The Board of Directors approved on May 26, 2022 an investment in Costa Rica - Laboratorios Stein, S.A. for the Lab Stein Project (IFC/R2022-0126, dated May 16, 2022) consisting of an equity investment in the HoldCo of up to US\$22 million.

Ecuador - Investment in Industrial Pesquera Santa Priscila S.A. for the Santa Priscila Project

16. The Board of Directors approved on May 26, 2022 an investment in Ecuador - Industrial Pesquera Santa Priscila S.A. for the Santa Priscila Project (IFC/R2022-0116;2, dated May 10, 2022, May 20, 2022, and May 24, 2022, respectively) in a form of a senior A loan of up to US\$45 million.

THE EXECUTIVE DIRECTORS OF IDA AND THE BOARD OF DIRECTORS OF IFC

Benin - IFC Investment in NSIA Banque Benin for the SLGP RSF NSIA Benin Project with Support Under the Previously Approved IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) to the International Finance Corporation (IFC) Investment in NSIA Banque Benin by way of Inclusion in the IFC Small Loan Guarantee Program

17. The Board of Directors of IFC approved on May 25, 2022 an IFC investment in the form of an unfunded risk sharing facility of up to EUR10 million equivalent in local currency (XOF), providing 50 percent loss coverage in an up to EUR 20 million small and medium-sized

enterprises (SME) loan portfolio originated by NSIA Banque Benin in Benin and supported by a previously approved IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) to IFC Investment in NSIA Banque Benin by way of inclusion in the IFC Small Loan Guarantee Program (IFC/R2022-0114, dated May 13, 2022). The project will be complemented with a performance-based incentive (PBI) of up to US\$140,000 provided by the Women Entrepreneurs Finance Initiative (We-Fi).

18. The Executive Directors of IDA approved on May 25, 2022 allocation of support in the amount of \$10 million Euro from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) to the IFC investment in NSIA Banque Cote d'Ivoire by way of inclusion in the IFC Small Loan Guarantee Program on the terms and conditions set out in the President's Memorandum (IDA/R2022-0174, dated May 13, 2022).

Tajikistan - IFC Investment in Investment in Closed joint-stock company (CJSC) Microcredit Deposit-taking Organization IMON International for the BOP IMON SL Project with Support from the IDA19 IFCMIGA Private Sector Window (PSW) Blended Finance Facility (BFF) and Local Currency Facility (LCF) to IFC Investment in IMON International

19. The Board of Directors of IFC approved on May 26, 2022 an IFC investment in the form of senior loan of up to US\$5 million equivalent in Tajik somoni to closed joint-stock company (CJSC) microcredit deposit taking organization IMON International in Tajikistan for IFC's own account and supported by a IDA19 IFCMIGA Private Sector Window (PSW) Blended Finance Facility (BFF) and Local Currency Facility (LCF) (IFC/R2022-0124, dated May 16, 2022).

20. The Executive Directors of IDA approved on May 26, 2022 an inclusion of a US\$5 million loan from IFC to Closed Joint Stock Company Microcredit Deposit-Taking Organization "Imon International" (Imon) under the IDA19 IFC-MIGA Private Sector Window (PSW) supported COVID-19 Base of the Pyramid program to support Imon's lending program to micro and small enterprises (MSEs) that have been negatively affected by the COVID-19 pandemic in Tajikistan on the terms and conditions set out in the President's Memorandum (IDA/R2022-0187, dated May 16, 2022).

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA AND THE BOARDS OF DIRECTORS OF IFC AND MIGA

World Bank Group Auditor Reappointment FY24 - FY28

21. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 26, 2022 the recommendation in the document entitled "World Bank Group Auditor Reappointment FY24 - FY28" (R2022-0105[IDA/R2022-0196, IFC/R2022-0136, MIGA/R2022-0062], dated May 17, 2022).