

FROM: Acting Vice President and 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 June 21, 2019 at 1:58 p.m.**

1. There were present:

**CHAIR:**

D. Malpass, President

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

H.	Alogeel	C.	Hogan
G.	Antioch	M.	Joao
E.	Agustin	A.	Kouagou
M.	Bhuiyan	R.	Marshavin
O.	Bougara	R.	Montgomery
E.	Bouzis	T.	Nyamadzabo
J.	Chavez Presa	P.	Pagano
H.	de Villeroche	K.	Tantitemit
A.	Fernandez	S.	Ulbaek
N.	Francken	Y.	Yang
A.	Gerts	M.	Yoshida
W.	Gruber	J.	Zattler
M.	Hasan		

**OFFICERS AND STAFF PARTICIPATING:**

S. Okoro, Senior Vice President and General Counsel  
E. Tafara, Vice President and General Counsel, IFC  
A. Kumar-Capoor, General Counsel, MIGA  
Y. Tsikata, Vice President and Corporate Secretary  
S. Yang, Managing Director and WBG Chief Administrative Officer  
K. Georgieva, Chief Executive Officer, IBRD/IDA  
P. Le Houerou, Chief Executive Officer, IFC  
K. Honda, Executive Vice President and Chief Executive Officer, MIGA  
A. Bassani, Vice President  
M. Mahurkar, Vice President, IFC  
S. Assalini, Director, MIGA

## **FY20 World Bank Budget**

2. The Executive Directors considered the President's Memorandum and Report entitled "FY20 World Bank Budget" (R2019-0132[IDA/R2019-0159], dated May 21, 2019) and approved the recommendations contained in the last paragraph of the President's Memorandum and detailed in Section 1.2 of the Bank's Budget document.

## **IFC FY20 Budget: Redirecting Resources to IFC 3.0**

3. The Board of Directors considered the President's Memorandum and Report entitled "IFC FY20 Budget: Redirecting Resources to IFC 3.0" (IFC/R2019-0161, dated May 22, 2019) and approved the recommendations contained in the last paragraph of the President's Memorandum and detailed in Chapter 8 of IFC's Budget document.

## **MIGA's FY20 Budget**

4. The Board of Directors considered the President's Memorandum and Report entitled "MIGA's FY20 Budget" (MIGA/R2019-0063 dated May 22, 2019) and approved the recommendations contained in the last paragraph of the President's Memorandum and detailed in Chapter 5 of MIGA's Budget document. Mr. Bethel and Mr. Montgomery wished to be recorded as abstaining.

## **Adjournment**

5. The meeting adjourned at 4:46 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 June 14, 2019 and June 21, 2019**

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

**Uzbekistan – Loan - Sustaining Market Reforms in Uzbekistan Development Policy Operation**

1. The Executive Directors approved on June 14, 2019 a loan in the amount of US\$500 million to Uzbekistan for a Sustaining Market Reforms in Uzbekistan Development Policy Operation on the terms and conditions set out in the President’s Memorandum (R2019-0128, dated May 23, 2019).

**Belarus – Loan - Utility Efficiency and Quality Improvement Project**

2. The Executive Directors approved on June 14, 2019 a loan in the amount of EUR 90 million (US\$101 million equivalent) to Belarus for a Utility Efficiency and Quality Improvement Project on the terms and conditions set out in the President’s Memorandum (R2019-0136, dated May 28, 2019). Mr. Bethel wished to be recorded as abstaining.

**Tunisia – Loan - Innovative Startups and Small and Medium Enterprises Project**

3. The Executive Directors approved on June 14, 2019 a loan in the amount of EUR 66.90 million (US\$75 million equivalent) to Tunisia for an Innovative Startups and Small and Medium Enterprises Project on the terms and conditions set out in the President’s Memorandum (R2019-0135, dated May 28, 2019).

**Tunisia – Loan - GovTech - Digital Transformation for User-Centric Public Services Project**

4. The Executive Directors approved on June 14, 2019 a loan in the amount of EUR 89.2 million (US\$100 million equivalent) to Tunisia for a GovTech - Digital Transformation for User-Centric Public Services Project on the terms and conditions set out in the President’s Memorandum (R2019-0141, dated May 28, 2019).

**Cote d'Ivoire – Additional Credit - Social Protection and Economic Inclusion Project**

5. The Executive Directors approved on June 14, 2019 an additional credit in the amount of EUR 89.1 million (US\$100 million equivalent) to Cote d'Ivoire for a Social Protection and Economic Inclusion Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0158, dated May 28, 2019).

**Liberia – Additional Credit and Additional Grant - Liberia Urban Water Supply Project**

6. The Executive Directors approved on June 14, 2019 an additional credit in the amount of US\$24.74 million, and an additional grant in the amount of SDR 3.80 million (US\$5.26 million equivalent) to Liberia for a Liberia Urban Water Supply Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0169, dated May 28, 2019).

### **Mozambique - Additional grant from the IDA Crisis Response Window (CRW) - Water Services and Institutional Support II Project**

7. The Executive Directors approved on June 14, 2019 an additional grant from the IDA Crisis Response Window (CRW) in the amount of SDR 54.2 million (US\$75.0 million equivalent) to Mozambique for the Water Services and Institutional Support II Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0193, dated June 5, 2019).

### **Maldives – Grant and Credit - Enhancing Employability and Resilience of Youth Project**

8. The Executive Directors approved on June 14, 2019 a grant in the amount of SDR 7.30 million (US\$10 million equivalent) and the credit in the amount of SDR 7.30 million (US\$10 million equivalent) to Maldives for an Enhancing Employability and Resilience of Youth Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0161, dated May 28, 2019).

### **Argentina – Additional Loan - Metropolitan Buenos Aires Urban Transformation Project**

9. The Executive Directors approved on June 18, 2019 an additional loan in the amount of US\$100 million to the Province of Buenos Aires with a sovereign guarantee from Argentina for a Metropolitan Buenos Aires Urban Transformation Project on the terms and conditions set out in the President's Memorandum (R2019-0143, dated May 30, 2019).

### **Mexico – Development Policy Loan – Mexico Financial Inclusion Development Policy Financing**

10. The Executive Directors approved on June 18, 2019 a development policy loan in the amount of US\$500 million to Mexico for a Mexico Financial Inclusion Development Policy Financing on the terms and conditions set out in the President's Memorandum (R2019-0131, dated May 28, 2019).

### **Indonesia – Loan - Central Sulawesi Rehabilitation and Reconstruction Project**

11. The Executive Directors approved on June 19, 2019 a loan in the amount of US\$150 million to Indonesia for a Central Sulawesi Rehabilitation and Reconstruction Project on the terms and conditions set out in the President's Memorandum (R2019-0157, dated June 10, 2019).

### **Vietnam – Credit - Investing and Innovating for Grassroots Health Service Delivery Project**

12. The Executive Directors approved on June 19, 2019 a credit from the IDA Transitional Support Window in the amount of US\$80 million to Vietnam for an Investing and Innovating for Grassroots Health Service Delivery Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0177, dated May 31, 2019).

### **Morocco – Loan - Education Support Program-for-Results**

13. The Executive Directors approved on June 20, 2019 a loan in the amount of EUR 446 million (US\$500 million equivalent) to Morocco for an Education Support Program-for-Results on the terms and conditions set out in the President’s Memorandum (R2019-0148, dated June 3, 2019).

### **Turkey – Loan - Disaster Risk Management in Schools Project**

14. The Executive Directors approved on June 20, 2019 a loan in the amount of EUR 267.60 million (USD 300 million equivalent) to Turkey for a Disaster Risk Management in Schools Project on the terms and conditions set out in the President’s Memorandum (R2019-0145, dated June 3, 2019).

### **Malawi – Credit and Grant - Malawi Electricity Access Project**

15. The Executive Directors approved on June 20, 2019 a credit in the amount of US\$144.0 million and the grant in the amount of SDR 4.4 million (US\$6.0 million equivalent) to Malawi for a Malawi Electricity Access Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0183, dated June 3, 2019).

### **Mozambique - Grant and Project-based IDA Guarantees – Temane Regional Electricity Project**

16. The Executive Directors approved on June 20, 2019 a grant in the amount of SDR 216.5 million (US\$300.0 million equivalent) and the project-based IDA Guarantees in the amount of up to US\$120 million equivalent to Mozambique for a Temane Regional Electricity Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0188, dated June 3, 2019). Mr. Bethel wished to be recorded as abstaining.

### **Niger – Credit - Agricultural and Livestock Transformation Project**

17. The Executive Directors approved on June 20, 2019 a credit in the amount of EUR 89.2 million (US\$100.00 million equivalent) to Niger for an Agricultural and Livestock Transformation Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0184, dated June 3, 2019).

### **Tajikistan – Grant - Rural Economy Development Project**

18. The Executive Directors approved on June 20, 2019 a grant in the amount of SDR 21.7 million (US\$30 million equivalent) to Tajikistan for a Rural Economy Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0181, dated June 3, 2019).

### **Tajikistan – Grant - Socio-Economic Resilience Strengthening Project**

19. The Executive Directors approved on June 20, 2019 a grant in the amount of SDR 26.8 million (US\$37.0 million equivalent) to Tajikistan for a Socio-Economic Resilience

Strengthening Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0182, dated June 3, 2019).

**Afghanistan – Grant - 2019 Incentive Program Development Policy Operation**

20. The Executive Directors approved on June 20, 2019 a grant in the amount of SDR 72.2 million (US\$100 million equivalent) to Afghanistan for a 2019 Incentive Program Development Policy Operation on the terms and conditions set out in the President's Memorandum (IDA/R2019-0160, dated May 30, 2019).

**Pakistan – Credit - Khyber Pakhthunkhwa Irrigated-Agriculture Improvement Project**

21. The Executive Directors approved on June 20, 2019 a credit in the amount of SDR 123.40 million (US\$171 million equivalent) to Pakistan for a Khyber Pakhthunkhwa Irrigated-Agriculture Improvement Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0173, dated June 3, 2019).

**Chad – Grant - Skills Development for Youth Employability Project**

22. The Executive Directors approved on June 21, 2019 a grant in the amount of SDR 36.1 million (US\$50.0 million equivalent) to Chad for a Skills Development for Youth Employability Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0189, dated June 4, 2019).

**Mali – Grant and Scale-Up Facility (SUF) Credit - Mali Electricity Sector Improvement Project (MESIP)**

23. The Executive Directors approved on June 21, 2019 a grant in the amount of SDR 20.3 million (US\$28.0 million equivalent), and an IDA Scale Up Facility (SUF) credit in the amount of EUR 108.9 million (US\$122.0 million equivalent) to Mali for a Mali Electricity Sector Improvement Project (MESIP) on the terms and conditions set out in the President's Memorandum (IDA/R2019-0190, dated June 4, 2019).

**Mali – Credit - Mali Governance of Mining Sector Project**

24. The Executive Directors approved on June 21, 2019 a credit in the amount of EUR 35.7 million (US\$40.0 million equivalent) to Mali for a Mali Governance of Mining Sector Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0180, dated June 4, 2019).

**Bhutan – Credit - Strengthening Fiscal Management and Private Sector Employment Opportunities Development Policy Credit**

25. The Executive Directors approved on June 21, 2019 a credit in the amount of SDR 21.7 million (US\$30 million equivalent) to Bhutan for a Strengthening Fiscal Management and Private Sector Employment Opportunities Development Policy Credit on the terms and conditions set out in the President's Memorandum (IDA/R2019-0168, dated May 31, 2019).

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## **THE BOARD OF DIRECTORS OF IFC**

### **Mauritius – Investment in Bank One Mauritius**

26. The Board of Directors authorized on June 14, 2019 an investment in Mauritius – Bank One Mauritius (IFC/R2019-0183, dated June 4, 2019) in the form of a senior loan of up to US\$37.5 million.

### **Philippines – Investment in Navegar Fund II, L.P.**

27. The Board of Directors authorized on June 14, 2019 an investment in Philippines – Navegar Fund II, L.P. (IFC/R2019-0181, dated June 4, 2019) in the form of equity of up to US\$20 million, not exceeding 20 percent of Fund II total commitments.

### **Turkey – Investment in Actera III**

28. The Board of Directors authorized on June 14, 2019 an investment in Turkey – Actera III (IFC/R2019-0182, dated June 4, 2019) in the form of equity of up to US\$50 million, not to exceed 20 percent of aggregate commitments.

### **Vietnam – Investment in Nafoods Group Joint Stock Company for the Nafoods Group Project**

29. The Board of Directors authorized on June 17, 2019 an investment in Vietnam – Nafoods Group Joint Stock Company for the Nafoods Group Project (IFC/R2019-0185, dated June 5, 2019) in the form of a quasi-equity subscription (redeemable convertible preference shares) of up to US\$8 million equivalent in Vietnamese dong.

### **Africa Region – Investment in Helios Investors IV, L.P.**

30. The Board of Directors authorized on June 18, 2019 an investment in Africa Region – Helios Investors IV, L.P. (IFC/R2019-0187, dated June 6, 2019) in the form of equity of up to US\$50 million, not to exceed 20 percent of total fund commitments.

### **India – Investment in Mahansaria Tyres Private Limited (MTPL) for the Project Tyre**

31. The Board of Directors authorized on June 18, 2019 an investment in India – Mahansaria Tyres Private Limited (MTPL) for the Project Tyre (IFC/R2019-0189, dated June 6, 2019) in the form of: (i) a senior, secured loan of up to US\$30 million (or equivalent in Euro); and (ii) an equity investment of up to INR542 million (approximately US\$7.8 million).

### **Cambodia – Investment in ACLEDA Bank Public Limited Company (ACLEDA subdebt 3)**

32. The Board of Directors authorized on June 19, 2019 an investment in Cambodia – ACLEDA Bank Public Limited Company (ACLEDA subdebt 3) (IFC/R2019-0191, dated June 7, 2019) in the form of an up to US\$90 million subordinated loan comprising: (i) an up to US\$60 million IFC subordinated loan for IFC's account, and (ii) an up to US\$30 million B1

subordinated loan and/or parallel subordinated loan for the account of B1 loan participants and/or parallel lenders.

**Ethiopia – Investment in Soufflet Malt Ethiopia SC for the Souff. Ethiopia Project**

33. The Board of Directors authorized on June 20, 2019 an investment in Ethiopia – Soufflet Malt Ethiopia SC for the Souff. Ethiopia Project (IFC/R2019-0198, dated June 10, 2019) in an aggregate amount of up to EUR 20 million (approximately US\$22.4 million equivalent) in the form of: (i) an equity investment of up to EUR 10 million for IFC’s own account; and (ii) a blended finance participation via an equity investment of up to EUR 10 million from the Global Agriculture and Food Security Program (GAFSP) on concessional terms.

**Kenya – Investment in Kenya Tea Development Agency Holdings Ltd (KTDA ICD)**

34. The Board of Directors authorized on June 20, 2019 an investment in Kenya – Kenya Tea Development Agency Holdings Ltd (KTDA ICD) (IFC/R2019-0195, dated June 10, 2019) in the form of an “A” loan of up to US\$10 million.

**Zambia – Investment in Protea Hotel Zambia Ltd. and Bonanza Development Company Ltd. for the Protea Bonanza Project**

35. The Board of Directors authorized on June 20, 2019 an investment in Zambia – Protea Hotel Zambia Ltd. and Bonanza Development Company Ltd. for the Protea Bonanza Project (IFC/R2019-0197, dated June 10, 2019) in the form of an “A” loan of up to US\$9 million.

**Papua New Guinea – Investment in Rangeview Heights Limited for the FCS RE Rangeview Project**

36. The Board of Directors authorized on June 20, 2019 an investment in Papua New Guinea – Rangeview Heights Limited for the FCS RE Rangeview Project (IFC/R2019-0196, dated June 10, 2019) in the form of a straight equity investment of up to US\$8 million and an A Loan of up to US\$18 million.

**World Region - Additional IFC Investment in the Small Loan Guarantee Program (SLGP)**

37. The Board of Directors approved on June 21, 2019 the corrigendum entitled “World Region - Additional IFC Investment in the Small Loan Guarantee Program (SLGP)” (IFC/R2019-0132/1, dated June 20, 2019) to adopt the Resolution No. IFC2019-0022.

**Nigeria – Investment in Access Bank Plc for the Access Bank Tier II Project**

38. The Board of Directors authorized on June 21, 2019 an investment in Nigeria – Access Bank Plc for the Access Bank Tier II Project (IFC/R2019-0200, dated June 11, 2019) in the form of a subordinated loan of up to US\$87.5 million.

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**THE BOARD OF DIRECTORS OF MIGA**



**Cambodia – Guarantees to Mizuho Bank Ltd. of Japan and ING Bank N.V. of the Netherlands, Singapore Branch for Investments in Cambodian Transmission Limited**

39. The Board of Directors concurred on June 20, 2019 for the President to proceed with the issuance of the guarantee as set out in the Report from the President entitled “Cambodia – Guarantees to Mizuho Bank Ltd., Japan and ING Bank N.V. the Netherlands, Singapore Branch for Investments in Cambodian Transmission Limited” (MIGA/R2019-0071, dated June 10, 2019).

**South Africa – Guarantee for Investments in Kaxu Solar One (RF) Proprietary Limited**

40. The Board of Directors concurred on June 21, 2019 for the President to proceed with the issuance of the guarantee as set out in the Report from the President entitled “South Africa – Guarantee to Atlantica Yield PLC for its Investments in Kaxu Solar One (RF) Proprietary Limited” (MIGA/R2019-0077, dated June 11, 2019).

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

**Revised Terms of Reference for the External Review of IFC/MIGA E&S Accountability, including CAO’s Role and Effectiveness (the “Review”) and Proposed Nominees for the Review Team**

41. The Boards of Directors of IFC and MIGA approved on June 14, 2019 the document entitled “Revised Terms of Reference for the External Review of IFC/MIGA E&S Accountability, including CAO’s Role and Effectiveness (the “Review”) and Proposed Nominees for the Review Team” (IFC/R2019-0193[MIGA/R2019-0073], dated June 6, 2019). Mr. Marshavin wished to be recorded as abstaining.

**Cote d’Ivoire – IFC Investment in FCS RE Azito 4 and MIGA Guarantees to Globeleq Holdings (Cote d’Ivoire) B.V., Kingdom of the Netherlands and to Azito Energie Holding S.A., Cote d’Ivoire**

42. The Board of Directors of IFC authorized on June 21, 2019 an investment in Cote d’Ivoire - FCS RE Azito 4 (IFC/R2019-0201[MIGA/R2019-0075], dated June 11, 2019) consisting of an A loan of up to EUR 90 million (US\$101 million equivalent) and Client Risk Management interest rate swaps that will result in an additional loan equivalent exposure of up to US\$5 million. The Board of Directors of MIGA approved the issuance of guarantees of up to US\$209.7 million (approximately EUR 186.8 million) to: (a) Globeleq Holdings (Cote d’Ivoire) B.V. of Kingdom of the Netherlands, and (b) Azito Energie Holding S.A. of Cote d’Ivoire (a subsidiary of Industrial Promotion Services West Africa S.A. for investments in Azito Energie S.A. in Cote d’Ivoire (the Azito 3 existing plant (for IPS AEH) and the Azito 4 expansion (for both sponsors).

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

**Haiti – Investment in Caribbean Bottling Company S.A. (CBC) for the FCS RE CBC Haiti Project with Support from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF)**

43. The Board of Directors of IFC authorized on June 14, 2019 an investment in Haiti - Caribbean Bottling Company S.A. for the FCS RE CBC Haiti Project (IFC/R2019-0184, dated June 4, 2019) in the form of a senior loan of up to US\$5 million consisting of an “A” loan of up to US\$2.5 million from IFC for its own account and a concessional subordinated loan of up to US\$2.5 million from IFC, acting as the Implementing Entity for IDA18 IFC-MIGA Private Sector Window Blended Finance Facility.

44. The Executive Directors of the Bank and IDA approved an allocation from the IDA18 IFC-MIGA Private Sector Window Blended Finance Facility of up to US\$2.5 million to support an IFC investment in Caribbean Bottling Company on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0191, dated June 4, 2019).

**Rwanda – Investment in 3B Hotels with Support from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF)**

45. The Board of Directors of IFC authorized on June 17, 2019 an investment in Rwanda – 3B Hotels (IFC/R2019-0188, dated June 5, 2019) consisting of (i) an A loan of up to US\$3 million; (ii) a parallel loan of up to US\$3 million and (iii) a subordinated loan of up to US\$1.7 million to be provided by IFC as implementing entity of the IDA-PSW-BFF.

46. The Executive Directors of the Bank and IDA approved an allocation from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) of up to US\$1.7 million to support an IFC investment in 3B group of Hotels on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0197, dated June 5, 2019).

**Tanzania – Use of IDA18 Private Sector Window (PSW) Local Currency Facility (LCF) in NMB Bank Plc (NMB Tanzania)**

47. The Board of Directors of IFC authorized on June 18, 2019 an investment in the form of an A loan to NMB Bank Plc (NMB) in Tanzania with support of IDA18 Private Sector Window (PSW) Local Currency Facility (LCF) in NMB Bank Plc (NMB Tanzania) of up to US\$37.8 million (IFC/R2019-0190;/1, dated June 6, 2019, and June 17, 2019, respectively) and adopted the Resolution No. IFC2019-0021.

48. The Executive Directors of the Bank and IDA approved an allocation of up to US\$37.8 million from the IDA18 Private Sector Window (PSW) Local Currency Facility (LCF) to support an IFC investment to National Microfinance Bank Plc (NMB) on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0198, dated June 6, 2019).

**Tanzania – Investment in Tanzania Mortgage Refinance Company Limited with Support from the IDA18 IFC-MIGA Private Sector Window (PSW) Local Currency Facility (LCF) and Blended Finance Facility (BFF)**

49. The Board of Directors of IFC authorized on June 20, 2019 an investment in Tanzania - Tanzania Mortgage Refinance Company Limited (IFC/R2019-0199, dated June 10, 2019) in the form of equity of up to US\$1.5 million and senior notes of up to US\$10.0 million issued by Tanzania Mortgage Refinance Company Limited in Tanzania.

50. The Executive Directors of the Bank and IDA approved an allocation of up to US\$2.2 million equivalent from the IDA18-IFC-MIGA Private Sector Window (PSW) Local Currency Facility (LCF) and up to US\$0.75 million from the PSW Blended Finance Facility (BFF) to support an IFC investment in Tanzania Mortgage Refinance Company Limited on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0202, dated June 10, 2019).

**World Region – Investment in IDA PSW SME Ventures Envelope (IPSVE) with Support from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF)**

51. The Board of Directors of IFC authorized on June 21, 2019 an investment in World Region - IDA PSW SME Ventures Envelope (IPSVE) (IFC/R2019-0203, dated June 11, 2019) of up to US\$50 million in SME Venture funds, alongside IFC’s SME Ventures Program, under the IDA PSW SME Ventures Envelope in the World Region.

52. The Executive Directors of the Bank and IDA approved an allocation of up to US\$50 million equivalent for the establishment of the IDA PSW SME Ventures Envelope to support selected investments that IFC will make through its IFC SME Ventures program and the inclusion of the first three investments under IPSVE on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0209, dated June 11, 2019). Mr. Bethel wished to be recorded as objecting.

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

**Internal Audit Vice Presidency FY20-22 Risk Assessment and Work Program**

53. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on June 17, 2019 the document entitled “Internal Audit Vice Presidency FY20-22 Risk Assessment and Work Program” (R2019-0153[IDA/R2019-0194, IFC/R2019-0186, MIGA/R2019-0070];/1, dated June 6, 2019, and June 17, 2019, respectively).

**Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of June 13, 2019**

54. The Executive Directors approved on June 17, 2019 the document entitled “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of June 13, 2019” (R2019-0172[IDA/R2019-0220, IFC/R2019-0212, MIGA/R2019-0084], dated June 14, 2019).

## **Independent Evaluation Group (IEG) - Work Program and Budget (FY20) and Indicative Plan (FY21-22)**

55. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on June 18, 2019 the memorandum from the Director-General, Independent Evaluation, and revised report entitled “Independent Evaluation Group (IEG) Work Program and Budget (FY20) and Indicative Plan (FY21-22)” (R2019-0142[IDA/R2019-0172, IFC/R2019-0169, MIGA/R2019-0066]/1, dated May 28, 2019, and June 10, 2019, respectively).

## **Forthcoming Annual Meetings of the Boards of Governors - Proposed Dates for the 2022 and 2023 Annual Meetings in Washington, D.C.**

56. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on June 19, 2019 of the transmittal and recommendation to the Boards of Governors to approve the report and draft Governors’ resolution entitled “Forthcoming Annual Meetings of the Boards of Governors Proposed Dates for the 2022 and 2023 Annual Meetings in Washington, D.C.” (R2019-0163[IDA/R2019-0205, IFC/R2019-0202, MIGA/R2019-0076], dated June 10, 2019).