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 December 5, 2019 at 10:03 a.m.

1. There were present:

CHAIR:

D. Malpass, President

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

E. Agustin
H. Alogeel
K. Davidse
H. de Villeroche
A. Fernandez
W. Gruber
G. Haarde
D. Harris
M. Hasan
K. Hwang
F. Jimenez
A. Kabagambe
R. Marshavin

R. Montgomery
D. Nordquist
P. Pagano
G. Schoenleitner
L. Shuaibu
A. Subramani
K. Tantitemit
S. Tarar
J-C. Tchatchouang
Y. Yang
M. Yoshida
J. Zattler

OFFICERS AND STAFF PARTICIPATING:

S. Okoro, Senior Vice President and General Counsel
R. Panh, Compliance Officer, IFC
S. De Silva, Chief Counsel, MIGA
Y. Tsikata, Vice President and Corporate Secretary
V. Kwakwa, Regional Vice President

* N. Stoiljkovic, Regional Vice President, IFC
M. Raiser, Country Director
M. Baroudi, Director, MIGA
R. Riopelle, Senior Manager, IFC

*via videoconference

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China – Country Partnership Framework


Adjournment

3. The meeting adjourned at 11:59 a.m.
Minutes of a Meeting of the Board of Directors of MIGA
held in the Board Room on December 5, 2019 at 12:05 p.m.

1. There were present:

   CHAIR:

   V. Iyer, Vice President and Chief Operating Officer

DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS DIRECTORS:

A. AlMutlak
J. Alvarez
G. Antioch
F. Bilbeisi
P-O. Chotard
K. Davidse
A. Fernando
N. Francken
W. Gruber
D. Harris
H. Ikarashi
F. Jimenez
L. Klemola
A. Kouagou
R. Montgomery
D. Morris
P. Pagano
K. Panov
Parjiono
L. Shuaibu
N. Steneri Munoz
A. Subramani
S. Tarar
Y. Wang
J. Zattler

OFFICERS AND STAFF PARTICIPATING:

J. Riecken, Chief Counsel
Y. Tsikata, Vice President and Corporate Secretary
S. Suri, Director
M. Baroudi, Director
C. Millward, Sector Manager
Y. Ibrahim, Sector Manager
O. Calabozo Garrido, Senior Underwriter
Ghana, Kenya, Mauritius, Mozambique, Seychelles, Uganda, and Zambia – Guarantees to ABSA Group Ltd


Adjournment

3. The meeting adjourned at 1:22 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 December 4, 2019 and December 5, 2019

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Indonesia – Loan - Improvement of Solid Waste Management to Support Regional and Metropolitan Cities

1. The Executive Directors approved on December 5, 2019 a loan in the amount of US$100 million to Indonesia for an Improvement of Solid Waste Management to Support Regional and Metropolitan Cities on the terms and conditions as set out in the President’s Memorandum (R2019-0258, dated November 14, 2019).

Samoa – Grant - Health System Strengthening Program for Results

2. The Executive Directors approved on December 5, 2019 a grant in the amount of SDR 6.9 million (US$9.3million equivalent) to Samoa for a Health System Strengthening Program for Results on the terms and conditions as set out in the President’s Memorandum (IDA/R2019-0316, dated November 14, 2019).

THE BOARD OF DIRECTORS OF IFC

East Asia and Pacific Region - Investment in Provident Growth Fund II, LP

3. The Board of Directors authorized on December 4, 2019 an investment in East Asia and Pacific Region - Provident Growth Fund II, LP (IFC/R2019-0336, dated November 20, 2019) consisting of an equity investment of up to US$30 million not to exceed 20 percent of aggregate commitments, as well as a US$20 million co-investment envelope on a delegated authority basis.

Haiti - Investment in Société Générale de Banque S.A. for the SB SME Loan Project

4. The Board of Directors authorized on December 4, 2019 an investment in Haiti - Société Générale de Banque S.A. for the SB SME Loan Project (IFC/R2019-0334, dated November 20, 2019) consisting of a senior loan of up to US$20 million for IFC’s account.

India - Investment in Chiratae Ventures

5. The Board of Directors authorized on December 5, 2019 an investment in India - Chiratae Ventures (IFC/R2019-0335, dated November 21, 2019) in the form of equity of up to US$20 million not to exceed 20 percent of aggregate commitments of the Fund, separated into two parallel investment vehicles managed by Chiratae Ventures Advisors Co. Ltd.: (i) Chiratae Ventures International Fund IV LLC (US$4 million) and (ii) Chiratae India Master Fund (US$16 million). In addition, IFC allocated a separate co-investment envelope of up to US$20 million on a delegated authority basis, to facilitate IFC’s ability to participate in potential future co-investment opportunities alongside the Fund. Ms. Nordquist wished to be recorded as abstaining.