FROM: Acting Vice President & Corporate Secretary

Minutes of a Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on December 3, 2019 at 10:14 a.m.

1. There were present:

   CHAIR:

   D. Malpass, President

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

H. Alogeel
G. Antioch
J. Chavez Presa
K. Davidse
A. Fernandez
W. Gruber
D. Harris
M. Hasan
A. Kabagambe
F. Kanczuk
D. Kinder
A. Klemola
A. Kouagou

DJ Nordquist
P. Pagano
K. Panov
G. Schoenleitner
L. Shuaibu
A. Subramani
K. Tantitemit
S. Tarar
H. de Villeroche
M. Yoshida
J. Zattler
M. Zhang

OFFICERS AND STAFF PARTICIPATING:

A. van Trotsenburg, Managing Director, Operations
S. Okoro, Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
L. Tuck, Vice President, Sustainable Development PG
M. Diop, Vice President, Infrastructure PG
H. Ghanem, Vice President, Africa Region
P. Jalal, Chairperson, Inspection Panel
R. Kunanayagam, Member, Inspection Panel
M. Goldsmith, Member, Inspection Panel
2. The Executive Directors considered the report entitled Management Report and Recommendation in Response to the Inspection Panel Investigation Report on the Uganda Water Management and Development Project and Energy for Rural Transportation Phase III (IDA/R2019-0245, dated July 3, 2019 and November 26, 2019, respectively) and approved Management’s actions set out in Section IV, Table 2 in the addendum to the report.

Adjournment

3. The meeting adjourned 11:54 a.m.
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 3, 2019 at 3:48 p.m.

1. There were present:

   **CHAIR:**
   
   A. van Trotsenburg, Managing Director, Operations

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

- A. AlMutlak
- H. Amrane
- G. Antioch
- A. Carrigan
- J. Chavez Presa
- P-O. Chotard
- K. Davidse
- F. Diallo
- A. Fernandez
- W. Gruber
- M. Hasan
- Y. Hu
- J. Isaacs
- F. Kanczuk
- D. Kinder
- A. Klemola
- A. Manuel
- T. Nyamadzabo
- P. Pagano
- K. Panov
- G. Schoenleitner
- R. Singh
- K. Tantitemit
- A. Tomiyama
- J. Zattler

**OFFICERS AND STAFF PARTICIPATING:**

- A. Iorio, Acting Senior Vice President and General Counsel
- M. Garcia, Acting Vice President and Corporate Secretary
- G. Baker, Vice President, IFC
- V. Iyer, Vice President, MIGA
- J. Zutt, Director, OPCS
Farewell to Executive Director

2. The Chair made the customary presentation to Mr. Fabio Kanczuk, Executive Director, on the expiration of his term of service and tendered his good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

3. The meeting adjourned 4:54 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 November 27 and December 3, 2019

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Indonesia – Loan – Disaster Resilience Initiatives Project (IDRIP)

1. The Executive Directors approved on November 27, 2019 the loan in the amount of US$160 million to Indonesia for the Disaster Resilience Initiatives Project (IDRIP) on the terms and conditions set out in the President’s Memorandum (R2019-0262, dated November 18, 2019).

Lao People’s Democratic Republic – Additional Financing – Poverty Reduction Fund III Project

2. The Executive Directors approved on December 2, 2019 the additional credit in the amount of SDR 16.6 million (US$22.5 million equivalent) to Lao People’s Democratic Republic for the Poverty Reduction Fund III Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0312, dated November 11, 2019).

Serbia – Loan – Serbia Competitive Agriculture Project

3. The Executive Directors approved on December 3, 2019 the loan in the amount of EUR 45.8 million (US$50 million equivalent) to Serbia for the Serbia Competitive Agriculture Project on the terms and conditions set out in the President’s Memorandum (R2019-0255, dated November 12, 2019).

THE BOARD OF DIRECTORS OF IFC

Nigeria – Investment in Indorama Eleme Fertilizer & Chemicals Limited for the Eleme FCU II Project

4. The Board of Directors approved on November 27, 2019 an investment in Nigeria – Indorama Eleme Fertilizer & Chemicals Limited (IFC/R2019-0327, dated November 15, 2019) in the form of: (i) an “A” loan of up to US$35 million, and (ii) a “B1” loan and/or parallel loans of up to US$115 million.

Romania – Investment in BT Leasing Transilvania IFN S.A. for the BT Leasing Bond Project

5. The Board of Directors approved on December 2, 2019 an investment in Romania – BT Leasing Transilvania IFN S.A. (IFC/R2019-0331, dated November 18, 2019) in the form of senior unsecured bonds of up to EUR 25 million (US$27.8 million equivalent).

Turkey – Investment in Asyaport Extension Project


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7. The Executive Directors approved on December 2, 2019 the proposals set out in paragraphs 8-11 of the Memorandum from the COGAM chair entitled “Remuneration of Senior Advisors and Advisors to Executive Directors” (R2019-0250[IDA/R2019-0310, IFC/R2019-0319, MIGA/R2019-0131; /1], dated November 4, 2019 and November 15, 2019, respectively). Ms. Nordquist and Mr. Pagano wished to be recorded as opposing; and Messrs. Montgomery, Schoenleitner, Yoshida and Zattler wished to be recorded as abstaining.