FROM: Vice President & Corporate Secretary

**Minutes of 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 May 2, 2017 at 10:05 a.m.**

1. There were present:

**CHAIR:**K. Georgieva, Chief Executive Officer

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

 K. Alkhudairy D. Kinder

 A. Bvumbe K. Koguchi

 B. Catzaras B. Kunene

 R. Eletreby E. Miagkov

 S. Garg T. Mills

 F. Godts P. Pagano

 W. Gruber D. Quintero

 C. Happe T. Souk Aloun

 F. Heemskerk J-C. Tchatchouang

 C. Hogan M. Torero

 F. Jimenez S. Ulbaek

 N. Khosa Y. Yang

 H. Kim

**OFFICERS AND STAFF PARTICIPATING:**

 S. Okoro, Senior Vice President and General Counsel

 S. Boubacar, Acting Vice President and Corporate Secretary

 J. Familiar, Vice President, LAC Region

 A. Rodriguez, Country Director

 \*I. Arias, Director, IFC

 M. Baroudi, Director, MIGA

 P. Rodriguez, Program Leader

 K. Olivas, Senior Country Officer

 L. Gondim Harrington, Strategy Officer

*\*via videoconference*

**Peru – Country Partnership Framework FY17-FY21**

2. The Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework for Peru for the period FY17-FY21 (R2017-0089[IFC/R2017-0073, MIGA/R2017-0022], dated April 10, 2017).

**Adjournment**

3. The meeting adjourned 11:53 a.m.

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA**

**held in the Board Room on May 2, 2017 at 12:03 p.m.**

1. There were present:

**CHAIR**K. Georgieva, Chief Executive Officer

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

 K. Alkhudairy H. Kim

 A. Bvumbe D. Kinder

 B. Catzaras K. Koguchi

 R. Eletreby B. Kunene

 S. Garg A. Lushin

 F. Godts P. Pagano

 W. Gruber S. Pg Matarsat

 C. Guest D. Quintero

 C. Happe J-C. Tchatchouang

 F. Heemskerk M. Torero

 C. Hogan S. Ulbaek

 F. Jimenez Y. Yang

 H. Khosa

**OFFICERS AND STAFF PARTICIPATING:**

 S. Okoro, Senior Vice President and General Counsel

 S. Boubacar, Acting Vice President and Corporate Secretary

 C. Muller, Vice President, ECA Region

 S. Kahkonen, Country Director

 M. Guadamillas, Practice Manager

 I. Skamnelos, Lead Financial Sector Economist

*\*via videoconference*

**Ukraine – Loan – Access to Long Term Finance Project**

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2017-0065; /2), dated March 15, 2017 and March 28, 2017, respectively) and approved the loan to JSC State Export-Import Bank of Ukraine (Ukreximbank) with a sovereign guarantee from Ukraine in the amount of US$150 million for the Access to Long Term Finance Project on the terms and conditions set out in the President’s Memorandum. Mr. Lushin wished to record his objection.

**Adjournment**

3. The meeting adjourned 1:05 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**

**April 28, 2017 and May 2, 2017**

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

**Bosnia and Herzegovina – Loan – Banking Sector Strengthening Project**

1. The Executive Directors recorded their approval on April 28, 2017 of the loan in the amount of EUR 56.6 million (US$60 million equivalent) to Bosnia and Herzegovina for the Banking Sector Strengthening Project on the terms and conditions set out in the President’s Memorandum (R2017-0094, dated April 11, 2017.

**Croatia – Loan and Guarantee – Modernization and Restructuring of the Road Sector Project**

2. The Executive Directors recorded their approval on April 28, 2017 of the loan in the amount of EUR 22 million (US$23.32 million equivalent) and guarantee in the amount of EUR 350 million (US$370.7 million equivalent) to Croatia for the Modernization and Restructuring of the Road Sector Project on the terms and conditions set out in the President’s Memorandum (R2017-0092, dated April 11, 2017).

**Georgia – Development Policy Loan – Second Programmatic Inclusive Growth Development Policy Operation**

3. The Executive Directors recorded their approval on April 28, 2017 of the development policy loan in the amount of EUR 47.2 million to Georgia for the Second Programmatic Inclusive Growth Development Policy Operation on the terms and conditions set out in the President’s Memorandum (R2017-0086, dated April 7, 2017).

**Kosovo – Additional Credit and Restructuring – Agriculture and Rural Development Project**

4. The Executive Directors recorded their approval on April 28, 2017 of the restructuring and additional credit in the amount of EUR 20.80 million (US$22 million equivalent) to Kosovo for the Agriculture and Rural Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0099, dated April 11, 2017). Messrs. Jimenez, Lushin and Pierini wished to be recorded as abstaining.

**Brazil – Loan – Fortaleza Sustainable Urban Development Project**

5. The Executive Directors recorded their approval on April 28, 2017 of the loan in the amount of US$73.3 million to the Municipality of Fortaleza with the sovereign guarantee of Brazil for the Fortaleza Sustainable Urban Development Project on the terms and conditions set out in the President’s Memorandum (R2017-0093, dated April 11, 2017).

**Guyana – Credit – Guyana Education Sector Improvement Project**

6. The Executive Directors recorded their approval on April 28, 2017 of the credit in the amount of SDR 9.9 million (US$13.3 million equivalent) to Guyana for the Guyana Education Sector Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0100, dated April 11, 2017).

**Peru – Loan – Integrated Water Resources Management in Ten Basins Project**

7. The Executive Directors recorded their approval on April 28, 2017 of the loan in the amount of US$40 million to Peru for the Integrated Water Resources Management in Ten Basins Project on the terms and conditions set out in the President’s Memorandum (R2017-0090, dated April 11, 2017).

**Ethiopia – Additional Credit – Productive Safety Net IV Project**

8. The Executive Directors recorded their approval on May 2, 2017 of the additional credit in the amount of SDR 79.7 million (US$108.1 million equivalent) to Ethiopia for the Productive Safety Net IV Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0116, dated April 21, 2017).

**Honduras and Nicaragua – Proposal to Restructure – Catastrophe Risk Insurance Project**

9. The Executive Directors recorded their approval on May 2, 2017 of the recommendation contained in paragraph 5 of the President’s Memorandum entitled “Honduras and Nicaragua –Catastrophe Risk Insurance Project – Proposal to Restructure (IDA/R2017-0117, dated April 21, 2017).

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**THE BOARD OF DIRECTORS OF IFC**

**Ghana – Investment in Zenith Bank (Ghana) Limited**

10. The Board of Directors authorized on May 1, 2017 an investment in “Ghana – Zenith Bank (Ghana) Limited” (IFC/R2017-0083, dated April 19, 2017) in the form of a senior loan of up to US$40 million.

**Senegal – Investment in Societe Industrielle Agro-Alimentaire for the Kirene 2 Project**

11. The Board of Directors authorized on May 1, 2017 an investment in “Senegal – Societe Industrielle Agro-Alimentaire” (IFC/R2017-0085, dated April 19, 2017) in the form of (i) a senior “A” loan of up to Euro 3 million; and (ii) a concessional senior loan of up to Euro 1.5 million from IFC in its capacity as implementing entity for the Private Sector Window of the Global Agriculture and Food Safety Program (GAFSP PrSW).

**China – Investment in Chint New Energy**

12. The Board of Directors authorized on May 1, 2017 an investment in “China – Chint New Energy” (IFC/R2017-0084, dated April 19, 2017) in the form of “A” loan(s) of up to US$50 million, Managed Co-Lending Portfolio Program (MCPP) loan(s) of up to US$30 million, and “B” loan(s) of up to US$70 million. Ms. Mathiasen wished to be recorded as abstaining.

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**THE BOARD OF DIRECTORS OF MIGA**

**Namibia – Agreement on Legal Protection for Guaranteed Foreign Investments**

13. The Board of Directors recorded their approval by special majority on April 28, 2017 of the recommendation contained in the President’s Memorandum entitled “Namibia – Agreement on Legal Protection for Guaranteed Foreign Investments” (MIGA/R2017-0026, dated April 17, 2017).

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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**

**Georgia – Performance and Learning Review of the Country Partnership Strategy**

14. The Executive Directors recorded their noting on April 28, 2017 of the Performance and Learning Review (PLR) of the joint IBRD/IDA/IFC Country Partnership Strategy for Georgia for the period FY2014-2017 (R2017-0088[IDA/R2017-0093, IFC/R2017-0072, MIGA/R2017-0021], dated April 7, 2017).

**Minutes of Previous Meetings**

15. The Executive Directors of the Bank and IDA and the Board of Directors of IFC recorded their approval on April 28, 2017 of the minutes of the meeting held on April 4, 2017 and the record of approval and authorizations between March 29, 2017 and April 4, 2017 (M2017-0013[IDA/M2017-0013, IFC/M2017-0013], dated April 21, 2017).

16. The Executive Directors of the Bank and IDA recorded their approval on May 1, 2017 of the minutes of the meeting held in Restricted Executive Session on April 13, 2017 (XM2017-0001[IDA/XM2017-0001], dated April 25, 2017).

17. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on May 2, 2017 of the minutes of the meeting held on April 6, 2017 and the record of approval and authorizations between April 5, 2017 and April 6, 2017 (M2017-0010[IDA/M2017-0010, IFC/M2017-0010, MIGA/M2017-0010], dated April 25, 2017).

18. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on May 2, 2017 of the minutes of the meeting held on April 11, 2017 and the record of approval and authorizations between April 7, 2017 and April 11, 2017 (M2017-0014[IDA/M2017-0014, IFC/M2017-0014, MIGA/M2017-0013], dated April 25, 2017).