

**Minutes of a Meeting of the Board of Executive Directors of the Bank
via WebEx on March 7, 2022, at 4:00 p.m.**

1. There were present:

CHAIR:

A. van Trotsenburg, Managing Director, Operations

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

| | | | |
|----|-----------|----|-----------------|
| M. | Ahmad | R. | Marshavin |
| A. | Alkhalaf | M. | Medina |
| N. | Baloch | T. | Miyahara |
| A. | Bello | R. | Montgomery |
| E. | Bouzis | F. | Ngaruko |
| M. | Bugamelli | N. | Putscher |
| A. | Buisse | N. | Ray |
| J. | Chang | K. | Rechico |
| H. | Demircan | E. | Valle Maestro |
| R. | Eletreby | A. | Weintraub |
| R. | Kachur | K. | Zajdel-Kurowska |
| R. | Khullar | | |
| L. | Lind | | |
| A. | Manuel | | |

OFFICERS AND STAFF PARTICIPATING:

C. Frazier, Acting Senior Vice President and General Counsel
D. Gaye, Vice President and Corporate Secretary
A. Bjerde, Regional Vice President

OTHER PARTICIPANTS:

I. Vladkova Hollar, Advisor and Mission Chief for Ukraine, IMF
S. Nadeem, Senior Economist, IMF
J. Poulain, Senior Economist, IMF
A. Khachatryan, Senior Economist, IMF

Ukraine – Loan – Financing of Recovery from Economic Emergency Supplemental Development Policy Loan

2. The Executive Directors discussed the President's Memorandum and Recommendation (R2022-0036/2, dated March 4, 2022, and March 5, 2022, respectively) and approved the loan in the amount of EUR 437.05 million (equivalent to US\$489.45 million) to Ukraine for a Financing of Recovery from Economic Emergency Supplemental Development Policy Loan on the terms and conditions set out in the President's Memorandum.

Adjournment

3. The meeting adjourned at 5:31 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 March 2, 2022 and March 7, 2022**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Armenia – Loan - Fourth Public Sector Modernization Project

1. The Executive Directors approved on March 3, 2022 a loan in the amount of EUR 26.5 million (US\$29.9 million equivalent) to Armenia for the Fourth Public Sector Modernization Project on the terms and conditions set out in the President’s Memorandum (R2022-0012, dated February 11, 2022).

Kyrgyz Republic – Credit and Grant - Second Regional Economic Development Project

2. The Executive Directors approved on March 3, 2022 a credit in the amount of SDR 17.9 million (US\$25 million equivalent) and a grant in the amount of SDR 17.9 million (US\$25 million equivalent) to the Kyrgyz Republic for the Second Regional Economic Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0028, dated February 11, 2022). Ms. Rechico wished to be recorded as abstaining.

Zimbabwe - Grant from the Energy Sector Management Assistance Program - Zimbabwe COVID-19 Emergency Response Project

3. The Executive Directors approved on March 3, 2022 a grant in the amount of US\$1.575 million from the Energy Sector Management Assistance Program to Zimbabwe for the Zimbabwe COVID-19 Emergency Response Project on the terms and conditions set out in the President’s Memorandum (R2022-0023[IDA/R2022-0044], dated February 22, 2022). Ms. Chang wished to be recorded as objecting.

Inspection Panel – Request for Inspection - Nepal: Nepal-India Electricity Transmission and Trade Project and its Additional Financing - Report and Recommendation

4. The Executive Directors approved on March 3, 2022 the Recommendation contained in the Inspection Panel Report entitled “Inspection Panel – Nepal: Nepal-India Electricity Transmission and Trade Project and its Additional Financing - Report and Recommendation on a Request for Inspection” (INSP/R2022-0002, dated February 17, 2022).

Haiti – Restructuring and Additional Grant - Promoting a More Equitable, Sustainable and Safer Education Project

5. The Executive Directors approved on March 7, 2022 a restructuring and an additional grant in the amount of SDR 64.4 million (US\$90 million equivalent) to Haiti for the Promoting a More Equitable, Sustainable and Safer Education Project, formerly named Promoting an Efficient Education System in Haiti Project, on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0031, dated February 15, 2022).

THE BOARD OF DIRECTORS OF IFC

Mexico - Investment in Operadora de Servicios Mega, SA de CV, SOFOM, ER. for DCM Mega SBond Project

6. The Board of Directors approved on March 2, 2022 an investment in Mexico - Operadora de Servicios Mega, SA de CV, SOFOM, ER. for DCM Mega SBond Project (IFC/R2022-0038, dated February 17, 2022) in the form of a Sustainable Bond of up to MXN 600 million (US\$30 million equivalent).

Colombia and Panama - Investment in Laboratorios Siegfried S.A.S and Laboratorios Siegfried S.A. for the Siegfried-Col Project

7. The Board of Directors approved on March 3, 2022 an investment in Colombia and Panama - Laboratorios Siegfried S.A.S and Laboratorios Siegfried S.A. for the Siegfried-Col Project (IFC/R2022-0041, dated February 18, 2022) comprising a senior “A” loan for IFC’s own account, in the amount of up to US\$30 million split in two tranches: (i) up to COP 78,870 million to be committed and disbursed in Colombian pesos (Tranche 1); and (ii) tranche 2 to be committed and disbursed in U.S. dollars for the equivalent of the remaining amounts.

Jordan - Investment in Capital Bank of Jordan PLC for COVID WCS CAP Project Investment under the IFC Fast-Track COVID-19 Facility

8. The Board of Directors approved on March 4, 2022 an investment under the IFC Fast-Track COVID-19 Facility in Jordan - Capital Bank of Jordan PLC for COVID WCS CAP Project (IFC/R2022-0044, dated February 28, 2022) consisting of a one-year, renewable for another one-year period, senior loan of up to US\$25 million.

India - Investment in Crystal Crop Protection Limited

9. The Board of Directors approved on March 4, 2022 an investment in India - Crystal Crop Protection Limited (IFC/R2022-0029;/1, dated February 9, 2022, and February 24, 2022, respectively) consisting of an equity/quasi-equity investment of up to INR 1,125 million (approximately US\$15 million). Ms. Bouzis wished to be recorded as objecting. Mmes. Lind, Rechico, Zajdel-Kurowska, and Messrs. Davidse, Demircan, and Putscher wished to be recorded as abstaining.

Peru - Investment in Caja Municipal de Ahorro y Crédito de Arequipa S.A (Caja Arequipa SD1)

10. The Board of Directors approved on March 7, 2022 an investment in Peru - Caja Municipal de Ahorro y Crédito de Arequipa S.A (Caja Arequipa SD1) (IFC/R2022-0043, dated February 23, 2022) consisting of a subordinated loan for an aggregate amount of up to US\$50 million comprising: (i) a subordinated IFC “C” Loan of up to US\$30 million; and (ii) a subordinated “B1” Loan of up to US\$20 million for the account of participants.

THE BOARD OF DIRECTORS OF MIGA

Bangladesh - Guarantees for Investments in Bhola-2 220MW Combined Cycle Power Plant

11. The Board of Directors approved on March 4, 2022 the issuance of guarantees of: (i) up to US\$108 million for up to 20 years for equity/quasi-equity investments and future earnings to Actis Ambergen 2 Limited (Mauritius) and potentially other investors yet to be identified against the risk of Breach of Contract; and concurred with the issuance of guarantees of: (ii) up to US\$322 million for up to 18 years for a non-shareholder loan to the Bank of China Limited, Singapore Branch (China), DBS Bank Ltd. (Singapore), ING Bank N.V., Singapore Branch (The Netherlands), Mizuho Bank, Ltd. (Japan), Société Générale, Singapore Branch (France), Sumitomo Mitsui Banking Corporation, Singapore Branch (Japan), and other financial institutions yet to be identified, against the risks of Currency Inconvertibility and Transfer Restriction, Expropriation, War and Civil Disturbances, and Breach of Contract in Bhola-2 220MW Combined Cycle Power Plant in Bangladesh (MIGA/R2022-0015;/1, dated February 14, 2022, and February 24, 2022, respectively). Ms. Lind and Messrs. Davidse and Putscher wished to be recorded as abstaining.

Egypt - Guarantees for the Investments of Virtuo Finance, S.a.r.l. in Aswan PV Power SAE, Kom Ombo for Renewable Energy SAE, Daraw Solar Power SAE, Upper Egypt Solar Power SAE, Zafarana Solar Power SAE, Red Sea Solar Power SAE

12. The Board of Directors concurred on March 7, 2022 to issue guarantee(s) of up to 20 years, for an amount of up to US\$114 million, to Virtuo Finance S.a.r.l. in Egypt for their non-shareholder loan to the sub-Projects, as part of the Tranche A bond issuance to institutional investors, against the risks of Breach of Contract (Arbitral Award Default), Expropriation, War and Civil Disturbance, and Transfer Restriction. In addition to the non-shareholder loan principal (estimated at up to US\$100 million), MIGA will also cover a portion of non-shareholder loan interest (estimated at up to US\$16 million) and Liquidity Support Facility fees (estimated at up to US\$4 million) to be incurred by Virtuo Finance S.a.r.l. (MIGA/R2022-0019, dated February 23, 2022).

Minutes of Previous Meetings

13. The Board of Directors approved on March 4, 2022 the minutes of the meeting held on February 24, 2022 in Restricted Executive Session (MIGA/XM2022-0001, dated February 25, 2022).

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

Minutes of Previous Meetings

14. The Executive Directors of the Bank and IDA and the Board of Directors of IFC approved on March 3, 2022 the minutes of the meeting held on February 17, 2022 and the record of approvals and authorizations between February 16, 2022 and February 17, 2022 (M2022-0006[IDA/M2022-0006, IFC/M2022-0006], dated February 24, 2022).

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

**Appointment to Board Standing Committees - Budget Committee and Committee on
Governance and Executive Directors' Administrative Matters (Nomination of Successor to
Ms. Louise Levonian)**

15. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on March 7, 2022 the appointment of Ms. Katharine Rechico on the Budget Committee (BC) and the Committee on Governance and Executive Directors' Administrative Matters (COGAM) to serve in place of Ms. Louise Levonian until October 31, 2022 (R2022-0035[IDA/R2022-0062, IFC/R2022-0051, MIGA/R2022-0023] dated March 3, 2022).