

**Minutes of a Meeting of the Executive Directors of the Bank and IDA
and the Boards of Directors of IFC and MIGA
held via WebEx on May 24, 2022, at 9:59 a.m.**

1. There were present:

CHAIR:

A. Kant, Managing Director and WBG Chief Financial Officer

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

K.	Bawazier	M.	Medina
L.	Benmime	I.	Menendez de Lueca
F.	Bouvet	G.	Minxhozi
H.	Demircan	T.	Nyamadzabo
M.	Ehui		Parjiono
G.	Ekwere	C.	Sinckler
E.	Gomes	E.	Sycheva
M.	Hasan	R.	Tasker
R.	Kachur	T.	Yamakawa
D.	Kim	K.	Zajdel-Kurowska
M.	Krake	T.	Zhang
A.	Kugler		
R.	Kumar		
L.	Lind		

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President and General Counsel
M. Garcia, Acting Vice President and Corporate Secretary
A. Bjerde, Regional Vice President
E. Tafara, Vice President and Chief Risk, Legal and Admin Officer, MIGA
H. Ep Abid, Regional Vice President, IFC
M. Mantovanelli, Country Manager

OTHER PARTICIPANTS:

R. van Rooden, Mission Chief, IMF
L. Dwight, Senior Economist, IMF
K. Ross, Mission Resident Representative, IMF

Uzbekistan - Country Partnership Framework

2. The Executive Directors discussed the joint IBRD/IDA/IFC/MIGA Country Partnership Framework for Uzbekistan for the period FY22-FY26 (R2022-0076[IDA/R2022-0136, IFC/R2022-0096, MIGA/R2022-0050], dated May 2, 2022).

Adjournment

3. The meeting adjourned at 11:49 a.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 May 20, 2022 and May 24, 2022**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Indonesia – Loan - Indonesia Mass Transit Project

1. The Executive Directors approved on May 20, 2022 a loan in the amount of US\$223,996,591 to Indonesia for an Indonesia Mass Transit Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0079, dated May 3, 2022).

Indonesia – Loan - Mangroves for Coastal Resilience Project

2. The Executive Directors approved on May 20, 2022 a loan in the amount of US\$400 million to Indonesia for a Mangroves for Coastal Resilience Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0084, dated May 3, 2022).

Armenia – Additional Loan - Armenia Education Improvement Project

3. The Executive Directors approved on May 20, 2022 an additional loan in the amount of EUR 22.6 million (US\$25 million equivalent) to Armenia for the Armenia Education Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0080, dated May 3, 2022).

Comoros – Credit and Grant - Comoros Interisland Connectivity Project

4. The Executive Directors approved on May 20, 2022 a credit in the amount of EUR 9 million (US\$10 million equivalent), and a grant in the amount of SDR 7.2 million (US\$10 million equivalent) to Comoros for a Comoros Interisland Connectivity Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0145, dated May 3, 2022).

Fiji – Additional Credit - Fiji Social Protection COVID-19 Response and System Development Project

5. The Executive Directors approved on May 20, 2022 an additional credit in the amount of SDR 35.4 million (US\$48.9 million equivalent) to Fiji for a Fiji Social Protection COVID-19 Response and System Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0169, dated May 11, 2022).

Morocco – Loan - Blue Economy Program-for-Results

6. The Executive Directors approved on May 23, 2022 a loan in the amount of EUR 315.5 million (US\$350 million equivalent) to Morocco for a Blue Economy Program-for-Results on the terms and conditions set out in the President’s Memorandum (R2022-0083, dated May 4, 2022).

Tanzania – Credit - Transport Integration Project

7. The Executive Directors approved on May 24, 2022 a credit in the amount of SDR 397.9 million (US\$550 million equivalent) to Tanzania for a Transport Integration Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0146, dated May 5, 2022).

South Sudan – Grant - South Sudan Women's Social and Economic Empowerment Project

8. The Executive Directors approved on May 24, 2022 a grant in the amount of SDR 50.7 million (US\$70 million equivalent) to South Sudan for a South Sudan Women's Social and Economic Empowerment Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0180, dated May 13, 2022). Ms. Chang wished to be recorded as objecting.

Uzbekistan – Credit - Uzbekistan Financial Sector Reform Project

9. The Executive Directors approved on May 24, 2022 a credit in the amount of US\$15 million to Uzbekistan for an Uzbekistan Financial Sector Reform Project on the terms and conditions set out in the President’s Memorandum (IDA/R2022-0151, dated May 5, 2022).

THE BOARD OF DIRECTORS OF IFC

East Asia and the Pacific Region - Investment in KV Asia Capital Fund II, L.P.

10. The Board of Directors approved on May 20, 2022 an investment in East Asia and the Pacific Region - KV Asia Capital Fund II, L.P. (IFC/R2022-0103, dated May 10, 2022) in the form of equity of up to US\$28 million. Ms. Lind wished to be recorded as objecting and Messrs. Buisse, Davidse, and Krake wished to be recorded as abstaining.

Indonesia - Investment in BrightGene Bio-Medical Technology Co., Ltd. (BrightGene) for the Pharma Indonesia Project

11. The Board of Directors approved on May 20, 2022 an investment in Indonesia - BrightGene Bio-Medical Technology Co., Ltd. (BrightGene) (IFC/R2022-0118, dated May 10, 2022) in a form of an “A” loan of up to US\$50 million. Ms. Lind wished to be recorded as objecting.

Paraguay - Investment in Sudameris Bank S.A.E.C.A. for the Sudameris Loan Project

12. The Board of Directors approved on May 20, 2022 an investment in Paraguay - Sudameris Bank S.A.E.C.A. for the Sudameris Loan Project (IFC/R2022-0111, dated May 10, 2022) in the form of a senior A loan of up to US\$75 million.

Uzbekistan - Investment in Joint Stock Commercial Bank with Foreign Capital Hamkorbank for the Hamkorbank Loan Project

13. The Board of Directors approved on May 23, 2022 an investment in Uzbekistan - Joint Stock Commercial Bank with Foreign Capital Hamkorbank for the Hamkorbank Loan Project (IFC/R2022-0119, dated May 11, 2022) consisting of (i) a senior loan of up to US\$15,000,000 from IFC for IFC's own account with an option to be disbursed as a UZS-linked loan; and (ii) a B loan of up to US\$35,000,000 from IFC for the account of B loan participants.

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

Lebanon - Performance and Learning Review of the Country Partnership Framework

14. The Executive Directors of the Bank and the Boards of Directors of IFC and MIGA noted on May 20, 2022 the Performance and Learning Review of the Country Partnership Framework for Lebanon for the period FY17-FY22 (R2022-0073[IFC/R2022-0093, MIGA/R2022-0047], dated April 29, 2022).

Proposal for Appointment of Sanctions Board Chair

15. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 20, 2022 the document entitled "Proposal for Appointment of Sanctions Board Chair" (R2022-0102[IDA/R2022-0185, IFC/R2022-0121, MIGA/R2022-0059], dated May 11, 2022).

Benin - Performance and Learning Review of the Country Partnership Framework

16. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA noted on May 24, 2022 the Performance and Learning Review of the Country Partnership Framework for Benin for the period FY19-FY23 (R2022-0078[IDA/R2022-0144, IFC/R2022-0104, MIGA/R2022-0052], dated May 4, 2022).

Brazil - Performance and Learning Review of the Country Partnership Framework

17. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA noted on May 24, 2022 the Performance and Learning Review of the Country Partnership Framework for Brazil for the period FY18-FY23(R2022-0077[IDA/R2022-0139, IFC/R2022-0099, MIGA/R2022-0051], dated May 3, 2022).

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of May 19, 2022

18. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 24, 2022 the document entitled "Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of May 19, 2022" (R2022-0113[IDA/R2022-0215, IFC/R2022-0150, MIGA/R2022-0066], dated May 20, 2022).

Minutes of Previous Meetings

19. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on May 23, 2022 the minutes of the meeting held on March 31, 2022 and the record of approvals and authorizations between March 30, 2022 and March 31, 2022 (M2022-0015[IDA/M2022-0015, IFC/M2022-0015, MIGA/M2022-0014], dated May 17, 2022).

20. The Executive Directors of the Bank and IDA and the Board of Directors of IFC approved on May 24, 2022 the minutes of the meeting held on June 25, 2022 and the record of approvals and authorizations on June 25, 2022 (M2022-0017[IDA/M2022-0017, IFC/M2022-0017, MIGA/M2022-0016]; /1, dated May 17, 2022 and May 23, 2022, respectively).