

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on October 18, 2016 at 10:03 a.m.**

1. There were present:

CHAIR:

Shaolin Yang, Managing Director & Chief Administrative Officer

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

J.	Allford	F.	Heemskerk
T.	Almutairi	A.	Hernandez
J.	Baker	N.	Khosa
D.	Beer	K.	Koguchi
S.	Bouda	P.	Kunene
A.	Bvumbe	A.	Lushin
B.	Catzaras	N.	Mota Pinto
R.	De Leon	M.	O'Dea
A.	Foxley	M.	Poder
F.	Godts	R.	Silaban
P.	Gomulak	S.	Yadav
C.	Happe	J.	Ye
M.	Hasan		

OFFICERS AND STAFF PARTICIPATING:

A-M. Leroy, Senior Vice President and General Counsel
S. Boubacar, Acting Vice President and Corporate Secretary
C. Muller, Vice President
L. Tuck, Vice President
S. Kahkonen, Country Director
Y. Saadat, Chief Investment Officer, IFC
R. MacGeorge, Lead Infrastructure Finance Specialist
S. Gil, Senior Energy Specialist

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Ukraine – IBRD Guarantee – Ukraine Gas Supply Security Facility Project

2. The Executive Directors considered the President's Memorandum and Recommendation (R2016-0188), dated September 27, 2016) and approved the IBRD guarantee in the aggregate amount of US\$500 million (to be issued in Euro) to Ukraine for the Ukraine Gas Supply Security Facility Project on the terms and conditions set out in the President's Memorandum. Mr. Lushin wished to record his abstention.

Adjournment

3. The meeting adjourned 11:25 a.m.

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC
held in the Board Room on October 18, 2016 at 11:27 a.m.**

1. There were present:

CHAIR:

N. Stoiljkovic, Vice President, IFC

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

J.	Allford	D.	Kinder
T.	Almutairi	K.	Koguchi
S.	Bouda	P.	Kunene
O.	Bougara	M.	McGuire
A.	Bvumbe	E.	Miagkov
O.	Canuto	N.	Mota Pinto
B.	Catzaras	M.	Poder
C.	Doltu	R.	Silaban
R.	Eletreby	J.	Trepanier
A.	Fernandez	R.	Turrent
F.	Godts	S.	Yadav
P.	Gomulak	J.	Ye
C.	Happe		

OFFICERS AND STAFF PARTICIPATING:

D.	Leroy, Deputy General Counsel
S.	Boubacar, Acting Vice President and Corporate Secretary
A.	Mehta, Director
A.	Szigetvari, Manager
B.	Guermazi, Practice Manager
A.	Bartley, Chief Investment Officer

Mexico – Investment in WaveCatcher

2. The Executive Directors authorized an investment in Mexico in WaveCatcher in the form of equity of up to US\$40 million, for its own account, in a special purpose vehicle to be incorporated for the Project (IFC/R2016-0279, dated October 4, 2016) and adopted Resolution No. IFC 2016-0026. IFC's participation is expected to result in a shareholding of up to 10% in the special purpose vehicle to be incorporated for the Project.

Adjournment

3. The meeting adjourned 12:58 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
September 30, 2016 and October 18, 2016**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

East African Community – Additional Financing – Financial Sector Development and Regionalization Project I

1. The Executive Directors recorded their approval on September 30, 2016 of the additional grant in the amount of SDR 7.6 million (US\$10.5 million equivalent) to East African Community for the Financial Sector Development and Regionalization Project I on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0228, dated September 14, 2016).

China – Shandong Energy Efficiency Project – Proposal to Restructure

2. The Executive Directors recorded their approval on September 30, 2016 of the recommendation contained in paragraph 6 of the document entitled “China – Shandong Energy Efficiency Project – Proposal to Restructure” (R2016-0184, dated September 20, 2016).

Kosovo – Credit – Water Security and Canal Protection Project

3. The Executive Directors recorded their approval on September 30, 2016 of the credit in the amount of EUR 22 million (US\$24.53 million equivalent) to Kosovo for the Water Security and Canal Protection Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0225, dated September 13, 2016).

Kyrgyz Republic – Credit and Grant – Sustainable Rural Water Supply and Sanitation Development Project

4. The Executive Directors recorded their approval on September 30, 2016 of the credit in the amount of SDR 9.3 million (US\$12.92 million equivalent) and grant in the amount of SDR 7.6 million (US\$10.58 million equivalent) to Kyrgyz Republic for the Sustainable Rural Water Supply and Sanitation Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0227, dated September 13, 2016).

Requested Disclosure of Board Records: Package 2016-2 (Case Numbers AI2228, AI2488, AI2755, AI2784, AI3426, AI3477, AI4065) – Recommendation to the Board

5. The Executive Directors recorded their approval on October 12, 2016 of the recommendation contained in paragraph 8 of the document entitled “Requested Disclosure of Board Records: Package 2016-2 (Case Numbers AI2228, AI2488, AI2755, AI2784, AI3426, AI3477, AI4065) – Recommendation to the Board” (R2016-0191[IDA/R2016-0233], dated September 27, 2016).

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Chile – Clean Technology Fund Grant – Technical Assistance for Sustainable Geothermal Development Project

6. The Executive Directors recorded their approval on October 12, 2016 of the CTF grant through the Chilean International Cooperation Agency, in the amount of US\$1.78 million to the Republic of Chile for the Technical Assistance for Sustainable Geothermal Development Project on the terms and conditions set out in the President’s Memorandum (R2016-0186, dated September 22, 2016).

China – Loan – Lushan Earthquake Reconstruction and Risk Reduction Project

7. The Executive Directors recorded their approval on October 13, 2016 of the loan in the amount of US\$300 million to China for the Lushan Earthquake Reconstruction and Risk Reduction Project on the terms and conditions set out in the President’s Memorandum (R2016-0181, dated September 23, 2016).

Colombia – Loan – Plan PAZcifico Water Supply and Basic Sanitation Infrastructure and Service Delivery Project

8. The Executive Directors recorded their approval on October 18, 2016 of the loan in the amount of US\$126.7 million to the Fiondo Para el Desarrollo del Plan Todos Somos Pazcifico (TSP Fund) represented by its fiduciary agent and trustee FIDUCIARIA LA PREVISORA, S.A. (FIDUPREVISORA) with the guarantee of Colombia for the Plan PAZcifico Water Supply and Basic Sanitation Infrastructure and Service Delivery Project on the terms and conditions set out in the President’s Memorandum (R2016-0187; /2, dated September 23, 2016 and October 13, 2016, respectively). Mr. McGuire wished to record his abstention.

THE BOARD OF DIRECTORS OF IFC

Latin America and the Caribbean Region – Investment in Banco de la Produccion S.A., in Nicaragua, Banco Promerica S.A., in Costa Rica, Banco Promerica S.A., in Guatemala, and Banco Promerica S.A., in El Salvador (Promeric CA)

9. The Board of Directors authorized on September 30, 2016 an investment in Latin America and the Caribbean Region – Investment in Banco de la Produccion S.A., in Nicaragua, Banco Promerica S.A., in Costa Rica, Banco Promerica S.A., in Guatemala, and Banco Promerica S.A., in El Salvador (Promerica CA) (IFC/R2016-0269, dated September 20, 2016) in the form of individual unsecured senior loans of up to US\$92.5 million, for IFC’s own account, with a 5-year tenor including a 2 year grace period.

Indonesia – Investment in PT Elangperdana Tyre Industry (EP Tyre 1)

10. The Board of Directors authorized on October 12, 2016 an investment in Indonesia – PT Elangperdana Tyre Industry (Tyre 1) (IFC/R2016-0272, dated September 22, 2016) in the form of an “A” loan of up to US\$20 million..

Latin America and the Caribbean Region – Investment in Seniority Chile S.A. for the Senior Assist LAC Project

11. The Board of Directors authorized on October 12, 2016 an investment in Latin America and the Caribbean Region – Seniority Chile S.A. (IFC/R2016-0274, dated September 30, 2016) in the form of equity of up to US\$10 million (in Chilean peso equivalent) representing up to 23.75 percent of the Company’s capital.

Minutes of Previous Meeting

12. The Board of Directors recorded their approval on October 12, 2016 of the minutes of the meeting in Restricted Executive Session held on October 3, 2016 (IFC/XM2016-0004).

Myanmar – Investment in United International Group Limited for the Amata Hotels Project

13. The Board of Directors authorized on October 13, 2016 an investment in Myanmar – United International Group Limited (IFC/R2016-0277, dated September 30, 2016) in the form of a “C” loan of up to US\$13.5 million. Mr. McGuire wished to record his abstention.

Brazil – Investment in Banco ABC Brasil S.A. (ABC Climate)

14. The Board of Directors authorized on October 13, 2016 an investment in Brazil – Banco ABC Brasil S.A. (ABC Climate) (IFC/R2016-0273, dated September 29, 2016) in the form of an “A” loan of up to US\$50 million for IFC’s own account and a “B” loan of up to US\$200 million for the account of participants. Mr. McGuire wished to record his abstention.

Nigeria – Investment in Grooming Centre (Grooming II)

15. The Board of Directors authorized on October 14, 2016 an investment in Nigeria – Grooming Centre (Grooming II) (IFC/R2016-0278, dated October 3, 2016) in the form of a senior loan of up to NGN 1,500 million (approximately US\$4.8 million equivalent) to be disbursed in local currency.

Armenia – Investment in Vorotan Debt

16. The Board of Directors authorized on October 14, 2016 an investment in Armenia – Vorotan Debt (IFC/R2016-0281, dated October 3, 2016) in the form of: (i) an “A” loan of up to US\$50 million , (ii) a “B” loan of up to US\$70 million, and (iii) a US\$ interest rate swaps to hedge the debt in a notional amount of up to US\$150 million, representing a Loan Equivalent Exposure estimated as of September 29, 2016 of up to US\$2.9 million.

Brazil – Investment in Comgas SP

17. The Board of Directors authorized on October 17, 2016 an investment in Brazil – Comgas SP (IFC/R2016-0268, dated October 4, 2016) in the form of an “A” loan of up to BRL 500 million (approximately US\$150 million).

Mexico – Investment in Grupo Calidra, S.A. de C.V. for the Calidra Argentina Project

18. The Board of Directors authorized on October 18, 2016 an investment in Mexico – Grupo Calidra, S.A. de C.V. (IFC/R2016-0284, dated October 5, 2016) in the form of an “A” loan of up to 420 million Mexican pesos (approximately US\$22 million equivalent) to be provided to Calidra.

THE BOARD OF DIRECTORS OF MIGA

Periodic Review of MIGA FY11-FY16 Q3

19. The Board of Directors recorded their approval on October 14, 2016 of the recommendations contained in paragraph 5 of the Memorandum of the President entitled “Periodic Review of MIGA FY11-FY16 Q3” (MIGA/R2016-0085, dated October 4, 2016).

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

Minutes of Previous Meeting

20. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on October 11, 2016 of the minutes of the meeting in Restricted Executive Session held on September 27, 2016 (XM2016-0005[IDA/XM2016-0005, IFC/XM2016-0003, MIGA/XM2016-0003], dated October 3, 2016).

Benin – Performance and Learning Review of the Country Partnership Strategy

21. The Executive Directors recorded their noting on October 12, 2016 of the Performance and Learning Review (PLR) of the joint IDA/IFC/MIGA Country Partnership Strategy for Benin for the period FY13-FY17 (IDA/R2016-0231[IFC/R2016-0271, MIGA/R2016-0082], dated September 20, 2016).

Minutes of Previous Meeting

22. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on October 13, 2016 of the minutes of the meeting held on September 29, 2016, and the record of approvals and authorizations on September 29, 2016 (M2016-0044[IDA/M2016-0044, IFC/M2016-0044, MIGA/M2016-0041], dated October 6, 2016).