

**Minutes of Meeting of the Board of Directors of IFC
held in the Board Room on December 8, 2016 at 10:03 a.m.**

1. There were present:

CHAIR:

Philippe H. Le Houerou, Executive Vice President and CEO

DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS DIRECTORS:

| | | | |
|----|------------|-------|--------------|
| K. | Alkhudairy | H. | Kim |
| O. | Bougara | K. | Koguchi |
| A. | Bvumbe | P. | Kunene |
| O. | Canuto | A. | Lushin |
| B. | Catzaras | T. | Mills |
| C. | Doltu | U. | Mueller |
| S. | Garg | P. | Pagano |
| F. | Godts | C. | Robinson |
| W. | Gruber | J.-C. | Tchatchouang |
| A. | Hadiyanto | M. | Torero |
| M. | Hasan | S. | Ulbaek |
| C. | Hogan | Y. | Yang |
| F. | Jimenez | | |

OFFICERS AND STAFF PARTICIPATING:

| | |
|----|---|
| E. | Tafara, Vice President and General Counsel |
| Y. | Tsikata, Vice President and Corporate Secretary |
| D. | Tsitsiragos, Vice President |
| G. | Goldschmidt, Senior Manager |
| A. | Becher, Chief Investment Officer |

Latin America and the Caribbean Region - Proposed Investment in Orazul Energía Agregator L.P.

2. The Board of Directors authorized an investment in the form of equity of up to US\$50 million in Orazul Energía Agregator L.P. in the Latin America and the Caribbean Region (IFC/R2016-0337; /1, dated November 29, 2016 and November 30, 2016, respectively) and adopted Resolution No. IFC 2016-0029. Mr. Latorre, Mr. McGuire, Ms. Ulbaek, Ms. Mueller, and Mr. Lushin wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned at 11:26 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 December 8, 2016 at 2:35 p.m.**

1. There were present:

CHAIR:

J. Levy, Managing Director & WBG Chief Financial Officer

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

| | | | |
|----|---------------|----|-----------------|
| A. | Alhosani | H. | Kim |
| T. | Almutairi | D. | Kinder |
| A. | Atomate | P. | Maleka |
| O. | Bougara | K. | Mathiasen |
| R. | Carriedo Haro | E. | Miagkov |
| B. | Catzaras | E. | Ngirente |
| C. | Doltu | Z. | Nyunt |
| D. | Fujii | R. | Pierini |
| S. | Garg | D. | Quintero Cuello |
| S. | Giordano | S. | Ulbaek |
| W. | Gruber | P. | Van der Stoelen |
| J. | Hoettcke | M. | Zhang |
| C. | Hogan | | |

OFFICERS AND STAFF PARTICIPATING:

| | |
|----|---|
| R. | Pastor, Chief Counsel |
| Y. | Tsikata, Vice President and Corporate Secretary |
| J. | Familiar, Regional Vice President |
| G. | Corrochano, Country Director |
| A. | Nunez del Campo, Senior Urban Specialist |
| P. | Arizti, Senior Public Sector Specialist |

Colombia – Loan – First Programmatic Territorial Development, Development Policy Financing

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0224, dated November 15, 2016) and approved the loan to Colombia in the amount of EUR 716.5 million (US\$800 million equivalent), for the proposed First Programmatic Territorial Development, Development Policy Financing on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned 3:56 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 30, 2016 and December 8, 2016**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

São Tomé and Príncipe - Development Policy Grant - Strengthening Growth and Fiscal Policy Development Policy Financing

1. The Executive Directors recorded their approval on November 30, 2016 of the development policy grant to São Tomé and Príncipe in the amount of SDR 3.6 million (US\$5 million equivalent) consisting of a concessional portion in the amount of US\$25 million from the Concessional Financing Facility and a non-concessional portion in the amount of US\$225 million to finance the proposed Strengthening Growth and Fiscal Policy Development Policy Financing on the terms and conditions set out in the President's Memorandum (IDA/R2016-0260, dated November 9, 2016).

Fiji – Loan - Pacific Regional Connectivity Program: Phase 3B - Fiji Connectivity Project

2. The Executive Directors recorded their approval on November 30, 2016 of the loan to Fiji in the amount of US\$5.95 million for the Pacific Regional Connectivity Program Phase 3.B: Fiji Connectivity Project on the terms and conditions set out in the President's Memorandum (R2016-0217, dated November 9, 2016).

Jordan – Loan - Second Programmatic Energy and Water Sector Reforms Development Policy Loan

3. The Executive Directors recorded their approval on December 1, 2016 of the loan to Jordan in the amount of US\$250 million consisting of a concessional portion in the amount of US\$25 million from the Concessional Financing Facility and a non-concessional portion in the amount of US\$225 million for the Second Programmatic Energy and Water Sector Reforms Development Policy Loan on the terms and conditions set out in the President's Memorandum (R2016-0222, dated November 10, 2016).

Central African Republic - Development Policy Grant - First State Consolidation Development Program

4. The Executive Directors recorded their approval on December 1, 2016 of the development policy grant to Central African Republic in the amount of SDR 14.4 million (US\$20 million equivalent) to help finance the proposed First State Consolidation Development Program on the terms and conditions set out in the President's Memorandum (IDA/R2016-0262, dated November 10, 2016).

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West Bank and Gaza - Additional Grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestine Liberation Organization (for the benefit of the Palestinian Authority) - Education to Work Transition Project

5. The Executive Directors recorded their approval on December 2, 2016 of the additional grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestine Liberation Organization (for the benefit of the Palestinian Authority) to West Bank and Gaza in the amount of US\$5 million for an Education to Work Transition Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0265, dated November 11, 2016).

Nepal - Credit - Strengthening Systems for Social Protection and Civil Registration Project

6. The Executive Directors recorded their approval on December 2, 2016 of the credit to Nepal in the amount of SDR 107.6 million (US\$150 million equivalent) for the Strengthening Systems for Social Protection and Civil Registration Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0266, dated November 11, 2016). Mr. Garg wished to be recorded as abstaining.

Sri Lanka - Credit - Social Safety Nets Project

7. The Executive Directors recorded their approval on December 2, 2016 of the credit to Sri Lanka in the amount of SDR 53.7 million (US\$ 75 million equivalent) for the Social Safety Nets Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0268, dated November 11, 2016).

Lesotho – Additional Credit - Social Assistance Project

8. The Executive Directors recorded their approval on December 6, 2016 of the additional credit to Lesotho in the amount of SDR 14,600,000 (US\$20 million equivalent) from the Crisis Response Window resources for the Social Assistance Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0281, dated November 22, 2016).

Angola – Loan - Angola Statistics Project

9. The Executive Directors recorded their approval on December 7, 2016 of the loan to Angola in the amount of US\$62 million for the Angola Statistics Project on the terms and conditions set out in the President's Memorandum (R2016-0228, dated November 16, 2016).

Cameroon – Loan - Electricity Transmission and Reform Project

10. The Executive Directors recorded their approval on December 7, 2016 of the loan to Cameroon in the amount of Euro 291.1 million (US\$325 million equivalent) for the Electricity Transmission and Reform Project on the terms and conditions set out in the President's

Memorandum (R2016-0227, dated November 23, 2016). Mr. McGuire wished to be recorded as abstaining.

Armenia – Loan - Fourth Development Policy Financing

11. The Executive Directors recorded their approval on December 8, 2016 of the development policy loan to Armenia in the amount of US\$50 million for the Fourth Development Policy Financing on the terms and conditions set out in the President’s Memorandum (R2016-0220, dated November 15, 2016).

THE BOARD OF DIRECTORS OF IFC

China – Investment in Hosen Investment Fund III, L. P. for the Hosen Fund III Project

12. The Board of Directors authorized on November 30, 2016 an investment in China – Hosen Investment Fund III, L. P. for the Hosen Fund III Project (IFC/R2016-0324, dated November 16, 2016) in the form of equity of up to US\$30 million. Mr. McGuire wished to be recorded as abstaining.

Brazil– Investment in Clinica SIM S.A.

13. The Board of Directors authorized on December 1, 2016 an investment in Brazil – Clinica SIM S.A. (IFC/R2016-0325, dated November 17, 2016) in the form of a preferred equity participation of up to BRL11.05 million (approximately US\$3.5 million) for a shareholding of 12 percent in Clinica SIM S.A.

Kenya – Investment in the Medical Credit Fund for the MCF Africa Project

14. The Board of Directors authorized on December 6, 2016 an investment in Kenya – the Medical Credit Fund for the MCF Africa Project (IFC/R2016-0329, dated November 22, 2016) for an amount of up to US\$4.5 million, comprised of (i) an “A” loan of up to US\$2.5 million for IFC’s own account, and (ii) up to US\$2 million from the Global SME Finance Facility (SME Facility), with IFC as the implementing entity.

Ghana – Investment in HFC Bank Ghana Limited (HFC Bank)

15. The Board of Directors authorized on December 8, 2016 an investment in Ghana – HFC Bank Ghana Limited (HFC Bank) (IFC/R2016-0331, dated November 28, 2016) in the form of a senior loan of up to US\$10 million.

China – Investment in Guangxi Yangxiang Co., Ltd. for the GXYX Project

16. The Board of Directors authorized on December 8, 2016 an investment in China – Guangxi Yangxiang Co., Ltd. for the GXYX Project (IFC/R2016-0335, dated November 28, 2016) in the form of an “A” loan of up to CNY300 million (approximately US\$44 million equivalent). Mr. McGuire wished to be recorded as abstaining.

Greece – Investments in Greek Airports and Greek Airports B

17. The Board of Directors authorized on December 8, 2016 investments in Greece – Greek Airports and Greek Airports B (IFC/R2016-0334, dated November 28, 2016) in the form of: (i) two loans comprising one for up to €105 million for Fraport Regional Airports of Greece A S.A. (approximately US\$112 million equivalent) and another for up to €75 million for Fraport Regional Airports of Greece B S.A. (approximately US\$80 million equivalent) with the total for both loans not to exceed the aggregate amount of €165 million (approximately US\$175 million equivalent); and (ii) one or more Euro interest rate swaps to hedge the interest rate risk of part of the projects’ Euro-denominated floating-rate debt having a Loan Equivalent Exposure of up to US\$6.5 million in aggregate, which is expected to allow IFC to provide hedges of at least €156 million (approximately US\$166 million equivalent) for such floating-rate debt. Mr. Torero wished to be recorded as abstaining.

Argentina – Investment in Moni

18. The Board of Directors authorized on December 8, 2016 an investment in Argentina – Moni (IFC/R2016-0332, dated November 28, 2016) in the form of a preferred equity participation of up to US\$3 million in a Series B round of Finven Latam “Moni” (Delaware) LLC.

Cote d’Ivoire - Modification to IFC’s Investment in Societe Agro-Industrie de Cote d’Ivoire S.A for the Agro CI 2 Project

19. The Board of Directors approved on December 8, 2016 a report on a modification to an IFC investment in Societe Agro-Industrie de Cote d’Ivoire S.A in Cote d’Ivoire originally presented to the Board of Directors under expedited streamlined Board procedure as IFC/R2015-0187 and adopted Resolution No. IFC 2016-0030.

THE BOARD OF DIRECTORS OF IFC AND THE BOARD OF DIRECTORS OF MIGA

Madagascar - IFC Investment in Ravinala Airports S.A. and MIGA Guarantees to Aéroports de Paris Management S.A., Bouygues Bâtiment International S.A.S., Colas S.A., Meridiam Infrastructure Africa Fund FIPS, Meridiam Infrastructure Africa Parallel Fund FIPS and other sponsors yet to be identified to cover their Investments in Ravinala Airports S.A.

20. The Boards of Directors authorized on December 6, 2016 an investment by IFC in the form of: (i) an “A” loan of up to EUR130 million in Ravinala Airports S.A.; (ii) interest rate

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swaps representing a loan equivalent exposure of up to EUR10 million in Ravinala Airports S.A.; and (iii) proposed MIGA guarantees of up to EUR95.3 million to Aéroports de Paris Management S.A., Bouygues Bâtiment International S.A.S., Colas S.A., Meridiam Infrastructure Africa Fund FIPS, Meridiam Infrastructure Africa Parallel Fund FIPS and other sponsors yet to be identified to cover their investments in Ravinala Airports S.A. in Madagascar. (IFC/R2016-0328[MIGA/R2016-0096], dated November 22, 2016). Mr. McGuire wished to be recorded as abstaining.

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

Principles Applicable to the Appointment of an External Auditor for the World Bank Group

21. The Executive Directors recorded their approval on December 7, 2016 of the document entitled “Principles Applicable to the Appointment of an External Auditor for the World Bank Group” (R2016-0237[IDA/R2016-0287, IFC/R2016-0336, MIGA/R2016-0099], dated November 28, 2016).

Minutes of Previous Meetings

22. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on December 7, 2016 of the minutes of the meeting held on October 27, 2016 and the record of approval and authorizations between October 26, 2016 and October 27, 2016 (M2016-0046[IDA/M2016-0046, IFC/M2016-0046, MIGA/M2016-0043, dated November 30, 2016).

Minutes of Previous Meetings

23. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on December 6, 2016 of the minutes of the meeting held on November 17, 2016 and the record of approval and authorizations between November 11, 2016 and November 17, 2016 (M2016-0051[IDA/M2016-0051, IFC/M2016-0051, MIGA/M2016-0048, dated November 29, 2016).

Minutes of Previous Meetings

24. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on December 7, 2016 of the minutes of the meeting held on October 18, 2016 and the record of approval and authorizations between September 30, 2016 and October 18, 2016 (M2016-0047[IDA/M2016-0047, IFC/M2016-0047, MIGA/M2016-0044]; /1, dated November 30, 2016).

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