

**Minutes of a Meeting of the Executive Directors of IBRD and IDA
and the Boards of Directors of IFC and MIGA
held in the Board Room on October 31, 2023, at 10:00 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:**

Z.	Ahmed	N.	Niuatui
N.	Baloch	S.	Otani
A.	Bello	K.	Rechico
N.	Cabiles	N.	Rono
C.	Dechery	S.	Saeed
H.	Demircan	H.	Seifeldin
P.	Iyer	P.	Sewing
J.	Jonasson	S.	Suter
H.	Khuong	E.	Valle Maestro
J.	Kurski	F.	Vodita
S.	Martelli	M.	Warren
D.	Medzhidova	W.	Yang
C.	Nahon		

OFFICERS AND STAFF PARTICIPATING:

M. Tembon, Vice President and Corporate Secretary
A. Musiime, Deputy General Counsel, Operations
G. Tanyi, Chief Counsel, IFC
V. Kwakwa, Regional Vice President
A. Bassani, Regional Vice President
H. Cheikhrouhou, Regional Vice President, IFC
E. Tafara, Vice President and Chief Risk, Legal and Administrative Officer, MIGA
A. Dar, Director, Strategy and Operation
Z. Pswarayi-Riddihough, Country Director
C. Conceicao, Director, IFC
T. Proskuryakova, Country Director
N. Naqvi, Country Manager
A. Borg, Senior Operations Officer

OTHER PARTICIPANTS:

G. Albertin, Mission Chief, IMF
N. Gigineishvili, Mission Chief, IMF
J. van Houtte, Senior Economist, IMF
N. Rao, Economist, IMF

Mauritius - Country Partnership Framework

2. The Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework for Mauritius for the period of FY24-FY28 (R2023-0256[IFC/R2023-0308, MIGA/R2023-0133], dated October 6, 2023).

Kyrgyz Republic - Country Partnership Framework

3. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Kyrgyz Republic for the period of FY24-FY28 (IDA/R2023-0254[IFC/R2023-0288, MIGA/R2023-0127], dated October 6, 2023).

Adjournment

4. The meeting adjourned at 1:02 p.m.

**Minutes of a Meeting of the Board of Directors of IFC
held in the Board Room on December 19, 2022, at 2:32 p.m.**

1. There were present:

CHAIR:

H. Cheikhrouhou, Regional Vice President, IFC

DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS DIRECTORS:

M.	Abdull Rahim	A.	Kotondi Amadou
Z.	Ahmed	J.	Kurski
L.	Albisson	A.	Morozov
E.	Amor	E.	Panagiotarea
H.	Amrane	N.	Rono
S.	Belajec	S.	Saeed
A.	Das	H.	Seifeldin
H.	Demircan	S.	Suter
O.	Fuentes	R.	Tasker
E.	Gomes	A.	Tsuji
M.	Gurstein	E.	Valle Maestro
P.	Hauger	W.	Yang
J.	Jonasson		

OFFICERS AND STAFF PARTICIPATING:

M.	Garcia, Director
L.	Sturtevant, Deputy General Counsel
M.	Gouled, Vice President
A.	Marghub, Sector Manager
M.	Toledo, Chief Investment Officer
J.	Torres, Investment Officer
K.	Dewhirst, Senior Industry Specialist

Colombia - Investment in Enel Colombia S.A. E.S.P. for the Enel Colombia UCL Project

2. The Board of Directors of IFC discussed a President's Memorandum and Report and approved an investment in Colombia - Enel Colombia S.A. E.S.P. for the Enel Colombia UCL Project in a form of a senior unsecured A loan for IFC's own account in the amount of up to US\$300 million equivalent in Colombian Peso (IFC/R2023-0309, dated October 18, 2023) and adopted Resolution No. IFC2023-0019.

Adjournment

3. The meeting adjourned at 3:44 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 October 25, 2023 and October 31, 2023**

THE EXECUTIVE DIRECTORS OF IBRD AND IDA

Brazil - Loan - Mato Grosso Resilient, Inclusive, and Sustainable Learning Project

1. The Executive Directors approved on October 26, 2023 a loan in the amount of US\$100 million to the state of Mato Grosso with a guarantee from Brazil for a Mato Grosso Resilient, Inclusive, and Sustainable Learning Project on the terms and conditions set out in the President's Memorandum (R2023-0257, dated October 6, 2023). Ms. Chang wished to be recorded as objecting.

Peru - Loan - Enabling a Green and Resilient Development Policy Financing II with a Deferred Drawdown Option (DPF-DDO)

2. The Executive Directors approved on October 26, 2023 a loan in the amount of US\$750 million to Peru for an Enabling a Green and Resilient Development Policy Financing II with a Deferred Drawdown Option (DPF-DDO) on the terms and conditions set out in the President's Memorandum (R2023-0253, dated October 4, 2023).

Kenya - Second Additional Credit - Kenya Water Security and Climate Resilience Project - Additional Financing

3. The Executive Directors approved on October 27, 2023 a second additional credit in the amount of SDR 22.6 million (US\$30 million equivalent) to Kenya for a Kenya Water Security and Climate Resilience Project on the terms and conditions set out in the President's Memorandum (IDA/R2023-0262;/1-2, dated October 10, 2023, October 10, 2023, and October 26, 2023).

Serbia - Loan - Serbia Noncommunicable Diseases Prevention and Control Project

4. The Executive Directors approved on October 27, 2023 a loan in the total amount of EUR 70.7 million (US\$75 million equivalent) to Serbia for a Serbia Noncommunicable Diseases Prevention and Control Project on the terms and conditions set out in the President's Memorandum (R2023-0259, dated October 10, 2023).

Ukraine - Loan - Ukraine Agriculture Recovery Inclusive Support Emergency (ARISE) Project

5. The Executive Directors approved on October 30, 2023 a loan in the amount of US\$230 million to Ukraine for a Ukraine Agriculture Recovery Inclusive Support Emergency (ARISE) Project on the terms and conditions set out in the President's Memorandum (R2023-0261, dated October 19, 2023). Mr. Marshavin wished to be recorded as objecting.

El Salvador - Loan - El Salvador Transport and Resilient Infrastructure Project

6. The Executive Directors approved on October 30, 2023 a loan in the amount of US\$150

million to El Salvador for El Salvador Transport and Resilient Infrastructure Project on the terms and conditions set out in the President’s Memorandum (R2023-0258, dated October 11, 2023).

Kyrgyz Republic - Credit - Technical Assistance for Kambarata 1 Hydropower Plant Project

7. The Executive Directors approved on October 31, 2023 a loan in the amount of US\$3 million to the Kyrgyz Republic for a Technical Assistance for Kambarata 1 Hydropower Plant Project on the terms and conditions set out in the President’s Memorandum (IDA/R2023-0264, dated October 12, 2023).

Bangladesh - Credit - Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project

8. The Executive Directors approved on October 31, 2023 a credit in the amount of SDR 158 million (US\$210 million equivalent) to Bangladesh for a Bangladesh Enhancing Investments and Benefits for Early Years (BEIBEY) Project on the terms and conditions set out in the President’s Memorandum (IDA/R2023-0263, dated October 12, 2023).

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

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of October 19, 2023

9. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on October 25, 2023 the document entitled “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of October 19, 2023” (R2023-0265[IDA/R2023-0268, IFC/R2023-0310, MIGA/R2023-0134], dated October 20, 2023).

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of October 26, 2023

10. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on October 31, 2023 the document entitled “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of October 26, 2023” (R2023-0271[IDA/R2023-0273, IFC/R2023-0316, MIGA/R2023-0137], dated October 27, 2023).

Minutes of Previous Meeting

11. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on October 25, 2023 the minutes of the meeting held on September 22, 2023 and the record of approvals and authorizations on September 22, 2023 (M2023-0030[IDA/M2023-0029, IFC/M2023-0031, MIGA/M2023-0028], dated October 6, 2023).