

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
and the Boards of Directors of IFC and MIGA
held in the Board Room on June 20, 2017 at 10:04 a.m.**

1. There were present:

CHAIR:

K. Georgieva, Chief Executive Officer

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

T.	Almutairi	H.	Kim
M.	Bhuiyan	D.	Kinder
S.	Bouda	X.	Li
A.	Bvumbe	E.	Miagkov
O.	Canuto	N.	Mota Pinto
C.	DeLuca	F.	Neutze
H.	de Villeroche	F.	Odey
P.	Donaldson	P.	Sirinupongs
F.	Godts	Y.	Suzuki
P.	Gomulak	M.	Torero
M.	Hasan	S.	Ulbaek
R.	Hernandez	M.	Van Der Velden
N.	Khosa		

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President & General Counsel
Y. Tsikata, Vice President and Corporate Secretary
M. Diop, Vice President, Africa Region
*L. Cord, Country Director
F. Allibhoy, Country Manager, IFC
G. Toulmin, Country Program Coordinator
*K. Svensson, Representative

**via videoconference*

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Guinea-Bissau – Country Partnership Framework

2. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Guinea-Bissau for the period FY18-FY21 (IDA/R2017-0169[IFC/R2017-0124, MIGA/R2017-0038], dated May 19, 2017).

Adjournment

3. The meeting adjourned 10:31 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 June 20, 2017 at 11:37 a.m.**

1. There were present:

CHAIR

K. Georgieva, Chief Executive Officer

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

T.	Almutairi	C.	Hogan
M.	Bhuiyan	N.	Khosa
N.	Bleiber	H.	Kim
S.	Bouda	K.	Koguchi
A.	Bvumbe	A.	Lushin
H.	de Villeroche	E.	Myers
C.	Guest	F.	Odey
F.	Godts	P.	Pagano
P.	Gomulak	M.	Peng
M.	Hasan	M.	Poder
F.	Heemskerck	P.	Sirinupongs
A.	Hernandez	M.	Torero
R.	Hernandez		

OFFICERS AND STAFF PARTICIPATING:

I.	Kichigina, Acting Senior Vice President and General Counsel
Y.	Tsikata, Vice President and Corporate Secretary
H.	Ghanem, Vice President, MNA Region
A.	Dixon, Vice President, South Asia Region
M-F.	Marie-Nelly, Country Director, Tunisia
S.	Chaudhuri, Country Director, Afghanistan
N.	Benhassine, Practice Manager
R.	Goonsekere, Principal Economist, IFC
G.	Sensenbrenner, Lead Financial Sector Economist
C.	Nassif, Lead Country Economist
A.	Sy, Senior Economist
S.	O'Meally, Senior Public Sector Management Specialist

**via videoconference*

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Tunisia – Development Policy Loan – Business Environment and Entrepreneurship Development Policy Loan

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2017-0120), dated May 19, 2017) and approved the loan to Tunisia in the amount of EUR 457.2 million (US\$500 million equivalent) for the Business Environment and Entrepreneurship Development Policy Loan on the terms and conditions set out in the President’s Memorandum.

Afghanistan – Development Policy Grant – Inclusive Growth Development Policy Operation

3. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2017-0167, dated May 19, 2017) and approved the grant to Afghanistan in the amount of SDR 73 million (US\$100 million equivalent) for the Inclusive Growth Development Policy Operation on the terms and conditions set out in the President’s Memorandum.

Adjournment

4. The meeting adjourned 3:19 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
June 2, 2017 and June 13, 2017**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Cote d'Ivoire – Credit – Infrastructure for Urban Development and Competitiveness of Secondary Cities Project

1. The Executive Directors recorded their approval on June 2, 2017 of the credit in the amount of EUR 112.4 million (US\$120 million equivalent) to Cote d'Ivoire for the Infrastructure for Urban Development and Competitiveness of Secondary Cities Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0137, dated May 15, 2017).

Mozambique – Additional Financing – Education Sector Support Project

2. The Executive Directors recorded their approval on June 2, 2017 of the additional credit in the amount of SDR 43.5 million (US\$59 million equivalent) to Mozambique for the Education Sector Support Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0161, dated May 15, 2017).

Djibouti – Credit – Sustainable Electrification Program

3. The Executive Directors recorded their approval on June 2, 2017 of the credit in the amount of SDR 17.2 million (US\$23.3 million equivalent) to Djibouti for the Sustainable Electrification Program on the terms and conditions set out in the President's Memorandum (IDA/R2017-0159/2, dated May 22, 2017).

Malawi – Credit – Digital Malawi Program Phase I: Malawi Digital Foundation Project

4. The Executive Directors recorded their approval on June 5, 2017 of the credit in the amount of SDR 53.4 million (US\$72.4 million equivalent) to Malawi for the Digital Malawi Program Phase I: Malawi Digital Foundation Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0163, dated May 16, 2017).

Ghana – Credit – Transport Sector Improvement Project

5. The Executive Directors recorded their approval on June 6, 2017 of the credit in the amount of SDR 110.6 million (US\$150 million equivalent) to Ghana for the Transport Sector Improvement Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0166, dated May 17, 2017).

Niger – Credit and Grant – Solar Electricity Access Project

6. The Executive Directors recorded their approval on June 7, 2017 of the credit in the amount of EUR 42.7 million (US\$45.55 million equivalent) and a grant in the amount of SDR 3.2 million (US\$4.3 million equivalent) to Niger for the Solar Electricity Access Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0171, dated May 18, 2017).

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Sierra Leone – Additional Financing and Restructuring – Public Financial Management Improvement and Consolidation Project

7. The Executive Directors recorded their approval on June 7, 2017 of the restructuring and additional credit in the amount of SDR 7.3 million (US\$10 million equivalent) to Sierra Leone for the Public Financial Management Improvement and Consolidation Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0170, dated May 18, 2017).

Burkina Faso – Additional Financing – Electricity Sector Support Project

8. The Executive Directors recorded their approval on June 9, 2017 of the additional credit in the amount of EUR 74.9 million (US\$80 million equivalent) to Burkina Faso for the Electricity Sector Support Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0160, dated May 19, 2017).

Chile – Loan – Public Health Sector Support Project

9. The Executive Directors recorded their approval on June 8, 2017 of the loan in the amount of US\$80 million to Chile for the Public Health Sector Support Project on the terms and conditions set out in the President’s Memorandum (R2017-0123, dated May 19, 2017).

Haiti – Additional Financing – Disaster Risk Management and Reconstruction Project

10. The Executive Directors recorded their approval on June 8, 2017 of the additional grant in the amount of SDR14.6 million (US\$20 million equivalent) to Haiti for the Disaster Risk Management and Reconstruction Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0195, dated May 30, 2017).

Jamaica – Loan – Second Competitiveness and Fiscal Management Programmatic Development Policy Financing

11. The Executive Directors recorded their approval on June 8, 2017 of the development policy loan in the amount of US\$70 million to Jamaica for the Second Competitiveness and Fiscal Management Programmatic Development Policy Financing on the terms and conditions set out in the President’s Memorandum (R2017-0121, dated May 17, 2017).

Revisions to the IBRD Prudential Minimum Level of Liquidity

12. The Executive Directors recorded their approval on June 9, 2017 of the recommendation contained in paragraph 33 of the President’s Memorandum entitled “Revisions to the IBRD Prudential Minimum Level of Liquidity” (R2017-0136, dated May 31, 2017).

Guinea – Additional Financing and Restructuring – Economic Governance Technical Assistance and Capacity Building Project

13. The Executive Directors recorded their approval on June 9, 2017 of the restructuring and additional grant in the amount of SDR 16.1 million (US\$22 million equivalent) including an IDA grant from the IDA Crisis Response Window (CRW) in the amount of US\$15 million and US\$7 million to Guinea for the Economic Governance Technical Assistance and Capacity Building Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0179, dated May 22, 2017).

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Mongolia – Credits – Strengthening Fiscal and Financial Stability Project

14. The Executive Directors recorded their approval on June 9, 2017 of the credits in the amount of SDR 6 million and SDR 2.8 million (US\$12 million equivalent) to Mongolia for the Strengthening Fiscal and Financial Stability Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0178, dated May 22, 2017).

Papua New Guinea – Credit – Tourism Sector Development Project

15. The Executive Directors recorded their approval on June 9, 2017 of the credit in the amount of SDR 14.8 million (US\$20 million equivalent) to Papua New Guinea for the Tourism Sector Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0165, dated May 22, 2017).

Papua New Guinea – Credit – Rural Service Delivery Project

16. The Executive Directors recorded their approval on June 9, 2017 of the credit in the amount of SDR 17.0 million (US\$23.0 million equivalent) to Papua New Guinea for the Rural Service Delivery Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0162, dated May 22, 2017).

Philippines – Loan – Inclusive Partnerships for Agricultural Competitiveness

17. The Executive Directors recorded their approval on June 9, 2017 of the loan in the amount of US\$99,312,910 to the Philippines for the Inclusive Partnerships for Agricultural Competitiveness on the terms and conditions set out in the President’s Memorandum (R2017-0125, dated May 22, 2017).

Vietnam – Additional Financing and Restructuring – Medium Cities Development Project

18. The Executive Directors recorded their approval on June 9, 2017 of the restructuring, additional credit in the amount of SDR 9.5 million (US\$13 million equivalent) and additional credit from the IDA Scale-Up Facility (SUF) in the amount of US\$40 million to Vietnam for the Medium Cities Development Project (IDA/R2017-0174, dated May 24, 2017).

Moldova – Loan, Credit and Global Environment Facility Trust Fund Grant – Climate Adaptation Project

19. The Executive Directors recorded their approval on June 9, 2017 of the loan in the amount of US\$12.4 million, a credit in the amount of SDR 9.3 million (US\$12.8 million equivalent) and a GEF Trust Fund grant in the amount of US\$2.0 million to Moldova for the Climate Adaptation Project on the terms and conditions set out in the President’s Memorandum (R2017-0128[IDA/R2017-0178, GEF/R2017-0011], dated May 22, 2017).

Jordan – Loan – Jordan Emergency Health Project

20. The Executive Directors recorded their approval on June 13, 2017 of the loan in the amount of US\$50 million consisting of a non-concessional portion of US\$36.1 million and a concessional portion of US\$13.9 million from the Global Concessional Financing Facility to Jordan for the Jordan Emergency Health Project on the terms and conditions set out in the President’s Memorandum (R2017-0137, dated June 2, 2017).

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Afghanistan – IDA Grant – Herat Electrification Project

21. The Executive Directors recorded their approval on June 13, 2017 of the grant in the amount of SDR 43.8 million (US\$60 million equivalent) to Afghanistan for the Herat Electrification Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0192, dated June 2, 2017).

Afghanistan – Additional Financing and Restructuring – Citizens’ Charter Afghanistan Project – Emergency Displacement Response Additional Financing

22. The Executive Directors recorded their approval on June 13, 2017 of the restructuring and additional grant in the amount of SDR 93.2 million (US\$127.7 million equivalent) to Afghanistan for the Citizens’ Charter Afghanistan Project – Emergency Displacement Response Additional Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0203, dated June 2, 2017).

Afghanistan – Proposal to Restructure – Afghanistan Rural Access Project

23. The Executive Directors recorded their approval on June 13, 2017 of the recommendation contained in paragraph 8 of the President’s Memorandum entitled “Afghanistan – Afghanistan Rural Access Project – Proposal to Restructure” (IDA/R2017-0184, dated May 24, 2017).

Afghanistan – IDA Grant – Urban Development Support Project

24. The Executive Directors recorded their approval on June 13, 2017 of the grant in the amount of SDR 14.80 million (US\$20 million equivalent) to Afghanistan for the Urban Development Support Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0158, dated May 17, 2017) Mr. Zattler wished to be recorded as abstaining.

Afghanistan – IDA Grant – Strategic Grain Reserve Project (SGR)

25. The Executive Directors recorded their approval on June 13, 2017 of the grant in the amount of SDR 14.9 million (US\$20.3 million equivalent) to Afghanistan for the Strategic Grain Reserve Project (SGR) on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0186, dated May 24, 2017).

THE BOARD OF DIRECTORS OF IFC

Senegal – Investment in Union des Mutuelles Alliance de Credit et d’Epargne pour la Production Senegal (ACEP Senegal)

26. The Board of Directors authorized on June 2, 2017 an investment in Senegal - Union des Mutuelles Alliance de Credit et d’Epargne pour la Production Senegal (IFC/R2017-0138; /1, dated May 22, 2017 and June 1, 2017, respectively) in the form of a senior loan of up to XOF 4 billion (approximately US\$6.7 million equivalent) financed through: (i) an IFC “A” loan of XOF 2 billion (approximately US\$3.37 million equivalent), and (ii) a XOF 2 billion (approximately US\$3.37 million equivalent) loan from IFC in its capacity as implementing entity for GAFSP PrSW.

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Bangladesh – Investment in Bangla LNG

27. The Board of Directors authorized on June 2, 2017 an investment in Bangladesh – Bangla LNG (IFC/R2017-0130, dated May 22, 2017) in the form of (i) an “A” loan of up to \$34.6 million; (ii) a “B” loan/parallel loan of up to \$92.7 million; (iii) an equity investment of up to \$10.9 million; (iv) a bridge financing facility of up to \$5.5 million; and (v) an interest rate hedge with a loan equivalent exposure of up to \$3.9 million. Ms. Ulbaek and Messrs. de Villeroche and Zattler wished to be recorded as abstaining.

Tanzania – Investment in Kioo Limited for the Kioo Glass Project

28. The Board of Directors authorized on June 5, 2017 an investment in Tanzania – Kioo Limited” (IFC/R2017-0142, dated May 23, 2017) in the form of an “A” loan of up to US\$21 million.

China, India, and South East Asia – Investment in Carlyle Asia Growth Partners V, L.P.

29. The Board of Directors authorized on June 5, 2017 an investment in “China, India and South East Asia – Carlyle Asia Growth Partners V, L.P. (IFC/R2017-0143, dated May 23, 2017) in the form of equity of up to US\$25 million, not to exceed 20 percent of total fund commitments. Ms. Mathiasen wished to be recorded as abstaining.

Eastern Europe Region – Investment in Emerging Europe Growth Fund III, L.P.

30. The Board of Directors authorized on June 5, 2017 an investment in Eastern Europe Region – Emerging Europe Growth Fund III, L.P. (IFC/R2017-0144, dated May 23, 2017) in the form of equity of up to US\$15 million not to exceed 20 percent of total Fund commitments.

Kosovo – Investment in HIB Petrol S.h.p.k.

31. The Board of Directors authorized on June 5, 2017 an investment in Kosovo – HIB Petrol S.h.p.k. (IFC/R2017-0122; /1, dated May 17, 2017 and May 30, 2017, respectively) in the form of an “A” loan of up to EUR 12 million (approximately US\$13 million equivalent). Messrs. Jimenez, Lushin and Torero wished to be recorded as abstaining.

Solomon Islands – Investment in National Fisheries Developments, Ltd. for the NFD Loan Project

32. The Board of Directors authorized on June 6, 2017 an investment in Solomon Islands – National Fisheries Developments, Ltd. (IFC/R2017-0151, dated May 24, 2017) in the form of a senior loan of up to US\$15 million for IFC’s own account and up to US\$15 million from IFC in its capacity as implementing entity of the Private Sector Window (PSW) of the Global Agriculture and Food Security Program (GAFSP). Ms. Mathiasen wished to be recorded as abstaining.

India – Investment in Fullerton India Credit Company Limited (FICCL) and Fullerton India Housing Finance Company Ltd (FIHFC) for the Fullerton Masala Project

33. The Board of Directors authorized on June 6, 2017 an investment in India – Fullerton India Credit Company Limited (FICCL) and Fullerton India Housing Finance Company Ltd (FIHFC) (IFC/R2017-0149, dated May 24, 2017) in the form of a senior debt investment of up to INR 5.1 billion (approximately US\$75 million equivalent) issued by FICCL, and up to INR 680 million (approximately US\$10 million equivalent) issued by FIHFC.

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India – Investment in FRV Andhra Pradesh Solar Farm I Private Limited and FRV India Solar Park II Private Limited for the FRV Solar Project

34. The Board of Directors authorized on June 6, 2017 an investment in India – FRV Andhra Pradesh Solar Farm I Private Limited and FRV India Solar Park II Private Limited (IFC/R2017-0150/1, dated June 7, 2017) in the form of subscription to Green Bonds in the form of Indian Rupee denominated unlisted, secured non-convertible debentures (“NCDs”) of up to INR 2.3 billion (US\$35.85 million equivalent). Ms. Ulbaek and Mr. Zattler wished to be recorded as abstaining.

India – Investment in Bajaj Finance Limited (BFL) (Bajaj Finance Limited)

35. The Board of Directors authorized on June 7, 2017 an investment in India – Bajaj Finance Limited (BFL) (IFC/R2017-0152, dated May 25, 2017) in the form on Non-Convertible Debentures (NCDs) of up to INR 10 billion (approximately US\$150 million equivalent).

Indonesia – Investment in PT. Indosurya Inti Finance for the Indosurya Finance Project

36. The Board of Directors authorized on June 8, 2017 an investment in Indonesia – PT. Indosurya Inti Finance (IFC/R2017-0156, dated May 26, 2017) in the form of: (i) an “A” loan of up to US\$20 million for IFC’s own account, and (ii) a “B” loan of up to US\$40 million for the account of participants or co-lenders.

Bangladesh – Investment in Bank Asia Limited for the WCS Bank Asia II Project

37. The Board of Directors authorized on June 8, 2017 an investment in Bangladesh – Bank Asia Limited (IFC/R2017-0155, dated May 26, 2017) in the form of an “A” loan of up to US\$40 million.

India – Investment in Housing Development Finance Corporation Limited (HDFC) for the Housing Development Finance Corporation Limited Project

38. The Board of Directors authorized on June 8, 2017 an investment in India – Housing Development Finance Corporation Limited (HDFC) (IFC/R2017-0153, dated May 26, 2017) in the form of Masala Bonds of up to INR 13 billion (approximately US\$200 million equivalent).

India – Investment in Power2SME Private Limited

39. The Board of Directors authorized on June 8, 2017 an investment in India – Power2SME Private Limited (IFC/R2017-0154, dated May 26, 2017) in the form of subscription to compulsorily convertible preference shares and common equity shared of up to INR 650 million (approximately US\$10 million equivalent).

Sri Lanka – Investment in Nations Trust Bank PLC

40. The Board of Directors authorized on June 8, 2017 an investment in Sri Lanka – Nations Trust Bank PLC (IFC/R2017-0158, dated May 26, 2017) in the form of a senior loan of up to US\$50 million.

Indonesia – Investment in PT. Indonesia Infrastructure Finance (HF USD Bond)

41. The Board of Directors authorized on June 9, 2017 an investment in Indonesia – PT. Indonesia Infrastructure Finance (IFC/R2017-0142; /2, dated May 22, 2017 and June 8, 2017, respectively) in the form of US\$-denominated bonds and/or loan in an amount of US\$50 million for IFC’s own account in PT. Indonesia Infrastructure Finance in Indonesia. In addition, the Project will also mobilize an additional funding of up to US\$150 million equivalent through either syndication in the loan market (“IFC B Loan”) or issuance of additional bonds in the capital market. In the first phase, the IFC B Loan is expected to amount to US\$100 million. Ms. Mathiasen wished to be recorded as abstaining.

Turkey – Investment in Yapı ve Kredi Bankası A.Ş. (DCM-YKB Covered Bond)

42. The Board of Directors authorized on June 9, 2017 an investment in Turkey - Yapı ve Kredi Bankası A.Ş (IFC/R2017-0161, dated May 30, 2017) in the form of a purchase of up to US\$150 million in mortgage covered bonds.

Brazil – Investment in Intermedica

43. The Board of Directors authorized on June 9, 2017 an investment in Brazil – Intermedica (IFC/R2017-0157, dated May 30, 2017) in the form of (i) an “A” loan of up to US\$75 million (approximately BRL 240 million), to be disbursed as local currency-linked loan; and (ii) a “B” loan of up to US\$75 million.

Bangladesh -Investment in Prime Bank Limited (WCS Prime II)

44. The Board of Directors authorized on June 9, 2017 an investment in Bangladesh – Prime Bank Limited (IFC/R2017-0160, dated May 30, 2017) in the form of an “A” loan of up to US\$50 million.

Central Europe Region – Investment in Sumitomo Mitsui Banking Corporation (SMBC ECA RSF)

45. The Board of Directors authorized on June 12, 2017 an investment in Central Europe Region – Sumitomo Misui Banking Corporation (IFC/R2017-0164, dated May 31, 2017) in the form of an unfunded risk participation of up to US\$225 million.

Argentina – Investment in Province of Cordoba

46. The Board of Directors authorized on June 12, 2017 an investment in Argentina – Province of Cordoba (IFC/R2017-0166, dated May 31, 2017) in the form of an “A” loan of up to US\$150 million for IFC’s own account and “B” loans of up to US\$150 million.

Brazil – Investment in DARP SPV Itau

47. The Board of Directors authorized on June 12, 2017 an investment in Brazil – DARP SPV Itau (IFC/R2017-0165, dated May 31, 2017) in the form of a senior secured loan of up to US\$190 million equivalent in local currency in the form of debentures, and a quasi-equity loan of up to US\$9.5 million equivalent in local currency in the form of junior debentures.

Lebanon – Investment in The Lebanese Association for Development (Al-Majmoua)

48. The Board of Directors authorized on June 12, 2017 an investment in Lebanon – The Lebanese Association for Development (Al-Majmoua) (IFC/R2017-0167, dated May 31, 2017) in the form of a senior loan of up to US\$5 million and a risk sharing facility of up to US\$2 million.

India – Investment in Mahindra & Mahindra Financial Services Limited (MMFSL) and Mahindra Rural Housing Finance Limited (MRHFL)

49. The Board of Directors authorized on June 13, 2017 an investment in India – Mahindra & Mahindra Financial Services Limited (MMFSL) and Mahindra Rural Housing Finance Limited (MRHFL) (IFC/R2017-0170, dated June 1, 2017) in the form of non-convertible debentures of up to INR 6, 432 million (approximately US\$100 million equivalent) to be issued by MMFSL, and up to INR 1,608 million (approximately US\$25 million) to be issued by MRHFL.

THE BOARD OF DIRECTORS OF MIGA

Senegal – Guarantee for Investments in Pare Eolien Taiba N’Diaye SA

50. The Board of Directors recorded its authorization on June 20, 2017 for the President to proceed with the issuance of the guarantee as set out in the Report from the President entitled “Senegal – Guarantee for Investments in Pare Eolien Taiba N’Diaye SA” (MIGA/R2017-0046, dated May 26, 2017. Ms. Mathiasen wished to be recorded as abstaining.

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

Minutes of Previous Meeting

51. The Executive Directors of the Bank and IDA and the Board of Directors of MIGA recorded their approval on June 2, 2017 of the minutes of the meeting held on May 25, 2017 and the record of approval and authorizations between May 24, 2017 and May 25, 2017 (M2017-0020[IDA/M2017-0020, IFC/M2017-0020, MIGA/M2017-0016]. Dated May 26, 2017).

Bhutan – Performance and Learning Review of the Country Partnership Strategy

52. The Executive Directors recorded their noting on June 5, 2017 of the Performance and Learning Review (PLR) of the joint IDA/IFC Country Partnership Strategy for Bhutan for the period FY2015-FY2019 (IDA/R2017-0154[IFC/R2017-0107, MIGA/R2017-0035], dated May 12, 2017).

Mali – IDA Guarantee and IFC Investment in Segou Solaire S.A. for the Fragile and Conflict Situations Risk Envelope (FCS RE) Segpi Solaire Mali Project

53. The Executive Directors recorded their approval on June 8, 2017 of an IDA guarantee to Mali in the amount of EUR 5.6 million for the FCS RE Segou Solaire Mali Project, and the Board of Directors authorized an IFC investment in Segou Solaire S.A., comprising of (a) an equity investment of up to EUR 4.0 million through subscription for common shares and/or provision of quasi-equity instruments; (b) an IFC “A” Loan to Segou Solaire S.A. of up to EUR 10.0 million; and (c) provision of client risk management swaps with an expected loan equivalent exposure amount of up to US\$ 5.3 million in total, comprised of one or more EUR interest rate swaps and one or more EUR-US\$ cross-currency swaps. (IDA/R2017-0175[IFC/R2017-0136], dated May 22, 2017).

Minutes of Previous Meetings

54. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on June 13, 2017 of the meeting held in Restricted Executive Session on June 6, 2017 (XM2017-0002[IDA/XM2017-0002, IFC/XM2017-0002, MIGA/XM2017-0001], dated June 6, 2017).

55. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on June 13, 2017 of the minutes of the meeting held on May 16, 2017 and the record of approval and authorizations between May 12, 2017 and May 16, 2017 (M2017-0022[IDA/M2017-0022, IFC/M2017-0022, MIGA/M2017-0018], dated June 6, 2017).