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 M2016-0036
 IDA/M2016-0036
 IFC/M2016-0036
 MIGA/M2016-0035

August 4, 2016

**Closing Date: Tuesday, August 23, 2016
 at 6:00pm**

FROM: Vice President and Corporate Secretary

**Minutes of Meetings of the Executive Directors of the Bank and IDA
 and the Boards of Directors of IFC and MIGA
 held in MC13-121 on July 26, 2016**

and

**Record of Approvals on an Absence of Objection Basis
 or authorizations to proceed on a Streamlined Basis
 between
 July 20, 2015 through July 26, 2016**

In the absence of comments or objections to be notified to the Vice President and Corporate Secretary **by 6:00 p.m. on August 23, 2016**, the following Minutes and the Record of Previous Approvals will be deemed approved and so recorded in a subsequent set of Minutes of the Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA.

Distribution:

Executive Directors and Alternates
 President
 Bank Group Senior Management
 Vice Presidents, Bank, IFC and MIGA
 Directors and Department Heads, Bank, IFC and MIGA

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FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in MC13-121 on July 26, 2016 at 10:03 a.m.**

1. There were present:

CHAIR:

J. Levy, Managing Director & WBG Chief Financial Officer

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

T.	Almutairi	Z.	Lu
J.	Allford	M.	McGuire
R.	De Leon	M.	O'Dea
B.	de Guindos	P.	Pagano
H.	de Villeroche	K.	Panov
A.	Foxley	C.	Roberts
J.	Frieden	T.	Shimano
S.	Garg	R.	Silaban
C.	Happe	J-C.	Tchatchouang
M.	Hasan	S.	Ulbaek
F.	Heemskerck	G.	Yazganarikan
N.	Khosa		
L.	Larose		
A.	Lourenco		

OFFICERS AND STAFF PARTICIPATING:

A-M.	Leroy, Senior Vice President and General Counsel
Y.	Tsikata, Vice President and Corporate Secretary
M.	Sherman, Acting Vice President, ECA Region
L.	Shyam-Sunder, Vice President & WBG Chief Risk Officer
*J.	Zutt, Country Director
A.	Ferrari, Practice Manager
K.	Barnes, Principal Economist/Credit Risk Head
I.	Skannelos, Lead Financial Sector Economist

**via videoconference*

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Turkey – Loan – Long Term Export Finance Project

2. The Executive Directors considered the President's Memorandum and Recommendation (R2016-0137; /2, dated June 28, 2016 and July 28, 2016, respectively) and approved the loan in the amount of US\$300 million to Turkiye Ihracat Kredi Bankasi (Turk Eximbank) with a sovereign guarantee from Turkey for the Long Term Export Finance Project on the terms and conditions set out in the President's Memorandum.

Adjournment

3. The meeting adjourned at 11:07 a.m.

FROM: Vice President and 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 MC13-121 June 28, 2016 at 12:12 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:**

J.	Abdul Ghaffar	A.	Lourenco
T.	Almutairi	Z.	Lu
J.	Allford	M.	Miagkov
A.	Bvumbe	P.	Pagano
A.	Delaunay	C.	Roberts
R.	De Leon	J.	Rojas
P.	Donaldson	P.	Sirinupongs
A.	Foxley	S.	Sowerby
J.	Frieden	J-C.	Tchatchouang
D.	Fujii	S.	Ulbaek
S.	Garg	G.	Yazganarikan
C.	Happe		
F.	Heemskerck		
N.	Khosa		

OFFICERS AND STAFF PARTICIPATING:

A-M.	Leroy, Senior Vice President and General Counsel
Y.	Tsikata, Vice President and Corporate Secretary
K.	Hemond, Acting General Counsel, IFC

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Farewell to Alternate Executive Director

2. The Chair made the customary presentation to Mr. Arnaud Delaunay, Alternate Executive Director for France, on expiration of his terms of service and tendered his good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

3. The meeting adjourned at 12:26 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
July 20, 2016 and July 26, 2016**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Disclosure of Review and Update of the World Bank’s Safeguards Policies: Environmental and Social Framework (Proposed Third Draft)

1. The Executive Directors recorded their approval on July 20, 2016 of the recommendation contained in paragraph 2, as endorsed by CODE, of the document entitled “Disclosure of Review and Update of the World Bank’s Safeguards Policies: Environmental and Social Framework (Proposed Third Draft) (R2016-0151[IDA/R2016-0192, dated July 19, 2016).

Mongolia – Mining Infrastructure Investment Support Project (MINIS) and Additional Financing Mining Infrastructure Investment Support Project – Inspection Panel Second Report and Recommendation

2. The Executive Directors recorded their approval on July 20, 2016 of the Inspection Panel’s recommendation contained in Section D (paragraphs 27-28) of the Inspection Panel Report entitled “Mongolia - Mining Infrastructure Investment Support Project (MINIS) and Additional Financing Mining Infrastructure Investment Support Project” (INSP/R2016-0002, dated July 12, 2016).

Armenia – Irrigation System Enhancement Project – Inspection Panel Report and Recommendation

3. The Executive Directors recorded their approval on July 20, 2016 of the Inspection Panel’s recommendation contained in Section F (paragraphs 72-73) of the Inspection Panel Report entitled “Armenia – Irrigation System Enhancement Project” (INSP/R2016-0003, dated July 12, 2016).

Paraguay – Loan –Transport Connectivity Project

4. The Executive Directors recorded their approval on July 25, 2016 of the loan in the amount of US\$100 million to Paraguay for the Transport Connectivity Project on the terms and conditions set out in the President’s Memorandum (R2016-0142, dated July 6, 2016).

THE BOARD OF DIRECTORS OF IFC

Panama – Investment in AES Panama LNG

5. The Board of Directors authorized on July 20, 2016 an investment in Panama – AES Panama LNG (IFC/R2016-0209, dated July 8, 2016) in the form of (i) an “A” loan of up to US\$144 million and (ii) risk management product (interest rate swap) representing a loan equivalent exposure (LEQ) of up to US\$6 million. Mr. McGuire (via BOS on July 20, 2016) wished to record his abstention.

East Africa Region – Investment in Nespresso Sustainability Innovation Fund for the East Africa Coffee Project

6. The Board of Directors authorized on July 22, 2016 an investment in East Africa Region – Nespresso Sustainability Innovation Fund” (IFC/R2016-0214, dated July 12, 2016) in the form of an “A” loan of up to US\$3 million (or Swiss franc equivalent).

Arab Republic of Egypt and Kingdom of Morocco – Assignment of IFC’s Loans in Circle Oil

7. The Board of Directors recorded their approval on July 25, 2016 of the recommendation contained in paragraph 3 of the President’s Memorandum entitled “Egypt and Morocco – Assignment of IFC’s Loans in Circle Oil” (IFC/R2016-0215, dated July 13, 2016) and adopted Resolution No. IFC 2016-0019.

Africa Region – Investment in Adenia Capital IV

8. The Board of Directors authorized on July 26, 2016 an investment in “Africa Region – Adenia Capital IV” (IFC/R2016-0097, dated April 27, 2016 and May 10, 2016, respectively, and IFC/R2016-0226, dated July 20, 2016) in the form of equity consisting of: (a) up to lower EUR 20 million and 20 percent of the total commitments in the Fund, and (b) a separate co-investment envelope of up to EUR 20 million on a delegated authority basis to facilitate IFC’s ability to participate in potential future co-investment opportunities alongside the Fund.

India – Investment in Apollo Health and Lifestyle Limited for the Apollo Specialty Project

9. The Board of Directors authorized on July 26, 2016 an investment in “India – Apollo Health and Lifestyle Limited” (IFC/R2016-0216, dated July 14, 2016) in the form of equity of up to Rs. 4.50 billion (approximately US\$67 million equivalent).

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

Minutes of Previous Meeting

10. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on July 25, 2016 of the Minutes of the meeting in Restricted Executive Session held on July 18, 2016 (XM2016-0004[IDA/XM2016-0004, IFC/XM2016-0002, MIGA/XM2016-0002], dated July 18, 2016).

Change of Benefits upon change of Appointment from Senior Advisor to a Position of Advisor in Executive Director's Offices of another Staff Member at the WBG

11. The Executive Directors recorded their approval on July 26, 2016 of the recommendation contained in paragraph 15 of the document entitled "Change of Benefits upon change of Appointment from Senior Advisor to a Position of Advisor in Executive Director's Offices of another Staff Member at the WBG" (R2016-0149[IDA/R2016-019, IFC/R2016-0217, MIGA/R2016-0060], dated July 15, 2016).