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M2016-0035  
IDA/M2016-0035  
IFC/M2016-0035  
MIGA/M2016-0034

July 27, 2016

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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 19, 2016**

**and**

**Record of Approvals on an Absence of Objection Basis  
or authorizations to proceed on a Streamlined Basis  
between  
July 15, 2016 and July 19, 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 3, 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 Board 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 & 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 on July 19, 2016 at 10:04 a.m.**

1. There were present:

**CHAIR:**

S-M Indrawati, Managing Director & Chief Operating Officer

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

K.	Alkhudairy	A.	Hernandez
J.	Allford	M.	Ishizuka
B.	Catzaras	K.	Joshi
E.	Cipkute	N.	Khosa
R.	De Leon	L.	Larose
M.	Ehui	A.	Lourenco
A.	Foxley	A.	Lushin
J.	Frieden	M.	McGuire
S.	Garg	M.	O'Dea
F.	Godts	P.	Pagano
C.	Happe	X.	Peng
M.	Hasan	C.	Roberts
F.	Heemskerk		

**OFFICERS AND STAFF PARTICIPATING:**

A-M. Leroy, Senior Vice President and General Counsel  
Y. Tsikata, Corporate Secretary  
H. Ghanem, Vice President, MNA  
A. Bassani, Director  
\*A. Alam, Country Director  
S. Bloemenkamp, Country Manager  
S. Sabrah, Senior Country Officer, IFC  
A. Al-Ahmadi, Sr. Social Protection Specialist

*\*via videoconference*

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## **Yemen – Country Engagement Note**

2. The Executive Directors discussed the joint IDA/IFC/MIGA Country Engagement Note for Yemen for the period FY17-FY18 (IDA/R2016-0175[IFC/R2016-0200, MIGA/R2016-0053], dated June 24, 2016).

## **UNDP – Grant – Yemen Emergency Crisis Response Project**

3. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2016-0183, dated July 6, 2016) and approved the grant in the amount of SDR 35.7 million (US\$50 million equivalent) to the United Nations Development Programme (UNDP) for the Yemen Emergency Crisis Response Project for the benefit of Yemen, and a waiver to use the World Bank and UN Fiduciary Principles Accord (FPA) to facilitate UNDP’s implementation, on the terms and conditions set out in the President’s Memorandum.

## **Adjournment**

4. The meeting adjourned 11:36 a.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 15, 2016 and July 19, 2016**

**THE EXECUTIVE DIRECTORS OF THE BANK AND IDA**

**China – Loan – Ningbo Sustainable Urbanization Project**

1. The Executive Directors recorded their approval on July 15, 2016 of the loan in the amount of US\$150 million to China for the Ningbo Sustainable Urbanization Project on the terms and conditions set out in the President’s Memorandum (R2016-0120, dated June 27, 2016). Mr. McGuire (via eCenter on July 15, 2016) wished to record his abstention.

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**THE BOARD OF DIRECTORS OF IFC**

**Poland – Investment in BZ WBK Leasing S.A.**

2. The Board of Directors authorized on July 19, 2016 an investment in Poland – BZ WBK Leasing S.A. (IFC/R2016-0207, dated July 7, 2016) in the form of a senior loan of up to US\$150 million to be disbursed in US\$ or EUR.

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

**2016 Annual Meetings – Invitation to Observers**

3. The Executive Directors recorded their approval on July 15, 2015 of the recommendations contained in the draft letter to the Chairman of the Boards of Governors of the World Bank Group and the International Monetary Fund entitled “2016 Annual Meetings - Invitation to Observers” (R2016-0145[IDA/R2016-0188, IFC/R2016-0213, MIGA/R2016-0059], dated July 11, 2016).