

FROM: Acting Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
and the Board of Directors of MIGA
held in the Board Room on December 20, 2016 at 10:03 a.m.**

1. There were present:

CHAIR:

J. Levy, Managing Director & Chief Financial Officer
K. Honda, Executive Vice President and Chief Executive Officer

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

T.	Almutairi	F.	Jimenez
O.	Bougara	H.	Kim
A.	Bvumbe	D.	Kinder
O.	Canuto	K.	Koguchi
B.	Catzaras	B.	Kunene
R.	El-Etreby	A.	Lushin
F.	Filartiga-Cantero	M.	McGuire
S.	Garg	G.	Minxhozi
F.	Godts	F.	Neutze
W.	Gruber	M.	Poder
A.	Hadiyanto	J-C.	Tchatchouang
F.	Heemskerck	M.	Zhang
C.	Hogan		

OFFICERS AND STAFF PARTICIPATING:

A-M. Leroy, Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
L. Tuck, Vice President, SD Practice Group
C. Muller, Vice President, ECA Region
A. Kumar-Capoor, General Counsel, MIGA
S. Suri, Director, MIGA
J. Zutt, Country Director
M. Williams, Lead Operations Officer, MIGA

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Azerbaijan and Turkey – Loans – Trans-Anatolian Natural Gas Pipeline Project

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0235), dated November 30, 2016) and approved the loan in the amount of US\$400 million to the Southern Gas Corridor Closed Joint Stock Company, with a sovereign guarantee from Azerbaijan, and a loan in the amount of US\$400 million to Boru Hatları İle Petrol Taşıma Anonim Şirketi (BOTAS), with a sovereign guarantee from Turkey, for the Trans-Anatolian Natural Gas Pipeline Project. Ms. Mueller and Mr. McGuire wished to be recorded as abstaining.

Azerbaijan – Guarantees for Loans to SGC CJSC for the Trans-Anatolian Natural Gas Pipeline Project

3. The Board of Directors considered the Report from the President on the guarantees for loans to SGC CJSC for the Trans-Anatolian Natural Gas Pipeline Project (MIGA/R2016-0106, dated December 7, 2016) and approved by special majority the issuance of the guarantees as set out in the President’s Memorandum. Ms. Mueller and Mr. McGuire wished to be recorded as abstaining.

Adjournment

4. The meeting adjourned 11:08 a.m.

FROM: Acting Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on December 20, 2016 at 11:14 a.m.**

1. There were present:

CHAIR:

J. Levy, Managing Director & Chief Financial Officer

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

T.	Almutairi	F.	Jimenez
A.	Ahmed	H.	Kim
O.	Bougara	D.	Kinder
A.	Bvumbe	K.	Koguchi
H.	de Villeroche	A.	Lushin
R.	El-Etreby	M.	McGuire
A.	Fernandez	U.	Mueller
S.	Garg	M.	Poder
B.	Gasperi	D.	Quintero Cuello
W.	Gruber	J-C.	Tchatchouang
A.	Hadiyanto	P.	Van der Stoelen
F.	Heemskerck	M.	Zhang
C.	Hogan		

OFFICERS AND STAFF PARTICIPATING:

A-M. Leroy, Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
L. Tuck, Vice President, SD Practice Group
J. Walliser, Vice President, GGE Practice Group
H. Ghanem, Vice President, MNA Region
A. Alam, Country Director, Egypt
F. Belhaj, Country Director, Iraq
A. Khanna, Lead Energy Specialist
E. Le Borgne, Lead Economist
I. Chowdhury, Senior Economist
L. Bandiera, Senior Economist

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Egypt – Development Policy Loan – Second Fiscal Consolidation, Sustainable Energy and Competitiveness Programmatic Development Policy Financing

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0241), dated December 5, 2016) and approved the development policy loan to Egypt in the amount of US\$1,000 million for the Second Fiscal Consolidation, Sustainable Energy and Competitiveness Programmatic Development Policy Financing on the terms and conditions set out in the President’s Memorandum.

Iraq – Development Policy Loan – Second Expenditure Rationalization, Energy Efficiency, and State-Owned Enterprise Governance Programmatic Development Policy Financing

3. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0244), dated December 5, 2016) and approved the development policy loan to Iraq in the amount of US\$1,443.82 million for the Second Expenditure Rationalization, Energy Efficiency, and State-Owned Enterprise Governance Programmatic Development Policy Financing on the terms and conditions set out in the President’s Memorandum.

Adjournment

4. The meeting adjourned 3:18 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
December 16, 2016 and December 20, 2016**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Zambia – Credit – Zambia Agribusiness and Trade Project

1. The Executive Directors recorded their approval on December 16, 2016 of the credit in the amount of SDR 29.2 million (US\$40 million equivalent) to Zambia for the Zambia Agribusiness and Trade Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0283, dated November 29, 2016).

Zambia – Credit – Mining and Environmental Remediation and Improvement Project

2. The Executive Directors recorded their approval on December 16, 2016 of the credit in the amount of SDR 47.8 million (US\$65.6 million equivalent) to Zambia for the Mining and Environmental Remediation and Improvement Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0288, dated November 29, 2016). Mr. McGuire wished to be recorded as abstaining.

Moldova – Development Policy Loan and Credits – Second Development Policy Operation

3. The Executive Directors recorded their approval on December 16, 2016 of the development policy loan in the amount of US\$27.2 million and development policy credits in the amount of SDR 10 million (US\$13.8 million equivalent) (regular terms) and SDR 3 million (US\$4 million equivalent) (Hard terms) to Moldova for the Second Development Policy Operation on the terms and conditions set out in the President's Memorandum (R2016-0229[IDA/R2016-0274; /2], dated November 23, 2016 and November 30, 2016, respectively).

Grenada – Development Policy Credit – Third Programmatic Resilience-Building Development Policy Credit

4. The Executive Directors recorded their approval on December 16, 2016 of the development policy credit in the amount of SDR 6.8 million (US\$ 9.33 million equivalent) to Grenada for the Third Programmatic Resilience-Building Development Policy Credit on the terms and conditions set out in the President's Memorandum (IDA/R2016-0276, dated November 23, 2016).

Uruguay – Loan – Improving the Quality of Initial and Primary Education in Uruguay Project

5. The Executive Directors recorded their approval on December 16, 2016 of the loan in the amount of US\$40 million to Uruguay for the Improving the Quality of Initial and Primary Education in Uruguay Project on the terms and conditions set out in the President's Memorandum (R2016-0236, dated November 29, 2016).

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Benin – Credit – Small Town Water Supply and Urban Septage Management Project

6. The Executive Directors recorded their approval on December 19, 2016 of the credit in the amount of EUR 62.1 million (US\$68 million equivalent) to Benin for the Small Town Water Supply and Urban Septage Management Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0290, dated December 1, 2016).

India – Credit – Nagaland Health Project

7. The Executive Directors recorded their approval on December 19, 2016 of the credit in the amount of US\$48 million to India for the Nagaland Health Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0288, dated November 30, 2016).

Burkina Faso – Development Policy Credit and Grant – First Energy and Fiscal Management Development Policy Financing

8. The Executive Directors recorded their approval on December 20, 2016 of the development policy credit in the amount of EUR 50.3 million (US\$55 million equivalent) and development policy grant in the amount of SDR 32.8 million (US\$45 million equivalent) to Burkina Faso for the First Energy and Fiscal Management Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0284, dated November 29, 2016).

Myanmar – Credit – Financial Sector Development Project

9. The Executive Directors recorded their approval on December 20, 2016 of the credit in the amount of SDR 71.7 million (US\$100 million equivalent) to Myanmar for the Financial Sector Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0291; /2, dated December 1, 2016 and December 9, 2016, respectively).

Turkey – Loan – Turkey Sustainable Cities Project

10. The Executive Directors recorded their approval on December 20, 2016 of the loan in the amount of EUR 121.2 million (US\$132.768 million equivalent) to Iller Bankasi Anonim Sirketi with the sovereign guarantee from Turkey for the Turkey Sustainable Cities Project on the terms and conditions set out in the President’s Memorandum (R2016-0238, dated December 1, 2016). Mr. McGuire wished to be recorded as abstaining.

Iraq – Loan – Modernization of Public Financial Management Systems Project

11. The Executive Directors recorded their approval on December 20, 2016 of the loan in the amount of US\$41.5 million to Iraq for the Modernization of Public Financial Management Systems Project (R2016-0242, dated December 1, 2016).

THE BOARD OF DIRECTORS OF IFC

Latin America Region – Investment in Jaguar Real Estate Partners LP for the Jaguar RE Fund I Project

12. The Board of Directors authorized on December 16, 2016 an investment in Latin America Region – Jaguar Real Estate Partners LP (IFC/R2016-0341, dated December 6, 2016) in the form of equity of up to US\$25 million, not to exceed 20 percent of total fund commitments.

Tanzania – Investment in Peninsula Plaza Ltd. for the Peninsula Plaza Project

13. The Board of Directors authorized on December 20, 2016 an investment in Tanzania – Peninsula Plaza Ltd.(IFC/R2016-0344, dated December 8, 2016) in the form of (i) an “A” loan of up to US\$17.5 million, and (ii) a non-agented parallel loan syndicated by IFC to Proparco and DEG of up to US\$25.3 million.

China – Investment in HuoCheBang

14. The Board of Directors authorized on December 20, 2016 an investment in China – HuoCheBang (IFC/R2016-0346, dated December 8, 2016) in the form of convertible preference shares of up to US\$15 million, not to exceed 20 percent of the share capital of the company on a fully diluted basis in China. Mr. McGuire wished to be recorded as abstaining.

Mexico – Investment in Proteak Uno for the Proteak Exp Project

15. The Board of Directors authorized on December 20, 2016 an investment in Mexico – Proteak Uno (IFC/R2016-0345, dated December 8, 2016) in the form of an “A” loan of up to US\$37 million (approximately MXN 756 million equivalent).

THE BOARD OF DIRECTORS OF MIGA

Bosnia and Herzegovina and Serbia – Guarantees for Investments in UniCredit Bank a.d. of Bosnia and Herzegovina, UniCredit Bank d.d. of Bosnia and Herzegovina, and UniCredit Bank Serbia JSC of Serbia

16. The Board of Directors recorded its authorization on December 16, 2016 for the President to proceed with the issuance of the guarantees as set out in the Report from the President entitled “Bosnia and Herzegovina and Serbia – Guarantees for Investments in UniCredit Bank a.d. of Bosnia and Herzegovina, UniCredit Bank d.d. of Bosnia and Herzegovina, and UniCredit Bank Serbia JSC of Serbia” (MIGA/R2016-0102, dated December 6, 2016).

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

Minutes of Previous Meeting

17. The Board of Directors of IFC recorded their approval on December 19, 2016 of the minutes of the meeting held on November 29, 2016 and the record of approval and authorizations between November 23, 2016 and November 29, 2016 (M2016-0054[IDA/M2016-0054, IFC/M2016-0054, MIGA/M2016-0051], dated December 12, 2016).