

FROM: Vice President & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA  
held in the Board Room on December 15, 2016 at 10:02 a.m.**

1. There were present:

**CHAIR:**

S. Yang, Managing Director and WBG Chief Administrative Officer

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

J.	Allford	P.	Kunene
A.	Cisse	A.	Lushin
C.	Doltu	M.	McGuire
L.	Engozogo Mba	U.	Mueller
S.	Garg	M.	O'Dea
F.	Godts	P.	Pagano
P.	Gomulak	R.	Pierini
A.	Hadiyanto	M.	Poder
M.	Hamidzada	D.	Quintero Cuello
M.	Hasan	C.	Rebillard
F.	Jimenez	C.	Robinson
A.	Kabagambe	M.	Zhang
K.	Koguchi		

**OFFICERS AND STAFF PARTICIPATING:**

A.-M. Leroy, Senior Vice President and General Counsel  
Y. Tsikata, Vice President and Corporate Secretary  
C. Muller, Regional Vice President  
C. Jaramillo, Senior Director  
A. Banerji, Country Director  
D. Doemeland, Lead Economist

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## **Romania – Loan - Second Fiscal Effectiveness and Growth Development Policy Loan**

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2016-0231, dated November 21, 2016) and approved the loan to Romania in the amount of €500 million (US\$ 558.27 million equivalent), for the proposed Second Fiscal Effectiveness and Growth Development Policy Loan on the terms and conditions set out in the President’s Memorandum.

### **Adjournment**

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

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of MIGA  
held in the Board Room on December 15, 2016 at 2:33 p.m.**

1. There were present:

**CHAIR:**

K. Honda, Executive Vice President and Chief Executive Officer

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

F.	Bilbeisi	P.	Kunene
M.	Chen	Z.	Lu
E.	Cipkute	E.	Miagkov
F.	Diallo	T.	Mills
M.	Farnoux	N.	Mireku
S.	Garg	C.	Mordini
P.	Gomulak	M.	O'Dea
A.	Hadiyanto	Z.	Pedic
C.	Happe	R.	Pierini
F.	Jimenez	D.	Quintero Cuello
A.	Kabagambe	A.	Qureshi
H.	Kim	G.	Schoenleitner
K.	Koguchi		

**OFFICERS AND STAFF PARTICIPATING:**

A. Kumar-Capoor, General Counsel  
O. Avalor, Acting Vice President and Corporate Secretary  
S. Suri, Director  
S. Assalini, Director  
F. Linden, Head  
\* O. Sclovsaia, Sector Manager  
S. Choudhury, Senior Underwriter  
U. Khalil, Senior Financial Sector Specialist

\* via videoconference

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## **South Africa – Guarantees for Investments in Land and Agricultural Development Bank of South Africa**

2. The Board of Directors considered the Report from the President on the guarantees to Standard Chartered Bank of the United Kingdom and other financial institutions yet to be identified for their investments in the Land and Agricultural Development Bank of South Africa in South Africa (MIGA/R2015-0103, dated December 6, 2015) and approved by special majority the issuance of the proposed guarantees as set out in the President's Memorandum.

### **Adjournment**

3. The meeting adjourned at 3:25 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 14, 2016 and December 15, 2016**

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

**Djibouti - Additional Credit and Restructuring - Governance for Private Sector Development and Finance Project**

1. The Executive Directors recorded their approval on December 14, 2016 of the additional credit and restructuring to Djibouti in the amount of SDR 3.8 million (US\$5.1 million equivalent) for the Governance for Private Sector Development and Finance Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0282, dated November 23, 2016).

**Burundi - Additional Grant - Agro-Pastoral Productivity and Markets Development Project**

2. The Executive Directors recorded their approval on December 15, 2016 of the additional grant to Burundi in the amount of SDR18 million (US\$25 million equivalent) for the Agro-Pastoral Productivity and Markets Development Project on the terms and conditions set out in the President's Memorandum (IDA/R2016-0285, dated November 28, 2016).

**Burundi - Grant - Social Safety Nets Project**

3. The Executive Directors recorded their approval on December 15, 2016 of the grant to Burundi in the amount of SDR 29.2 million (US\$40 million equivalent) for the Social Safety Nets Project (Merankabandi) on the terms and conditions set out in the President's Memorandum (IDA/R2016-0280, dated November 28, 2016).

**Cote d'Ivoire - Development Policy Credit - First Fiscal Management, Education and Energy Reforms Development Policy Financing**

4. The Executive Directors recorded their approval on December 15, 2016 of the development policy credit to Cote d'Ivoire in the amount of EURO 68.5 million for the First Fiscal Management, Education and Energy Reforms Development Policy Financing on the terms and conditions set out in the President's Memorandum (IDA/R2016-0277, dated November 22, 2016).

**Mauritania - Development Policy Grant - Mauritania Fiscal Consolidation and Private Sector Support Development Policy Operation**

5. The Executive Directors recorded their approval on December 15, 2016 of the development policy grant to Mauritania in the amount of SDR 19 million (US\$26 million equivalent) for the proposed Mauritania First Fiscal Consolidation and Private Sector Support Development Policy Operation on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0275; /2, dated November 22, 2016, and December 1, 2016, respectively).

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**THE BOARD OF DIRECTORS OF IFC**

**Brazil – Investment in ECO Brazil**

6. The Board of Directors authorized on December 14, 2016 an investment in Brazil – ECO Brazil (IFC/R2016-0338, dated December 2, 2016) in the form of a senior loan of up to US\$75 million comprising: (i) an A Loan of up to US\$27.3 million; (ii) a B Loan of up to US\$27.3 million; and (iii) a loan of up to US\$20.4 million from IFC acting in its capacity as implementing entity for the Managed Co-Lending Portfolio Program.

**East Africa Region – Investment in Catalyst II Fund**

7. The Board of Directors authorized on December 15, 2016 an investment in East Africa Region –Catalyst II Fund (IFC/R2016-0343, dated December 5, 2016) in the form of equity of up to US\$15 million.

**Ghana – Investment in CAL Bank Limited**

8. The Board of Directors authorized on December 15, 2016 an investment in Ghana – CAL Bank Limited (IFC/R2016-0342, dated December 5, 2016) in the form of a senior loan of up to US\$15 million.

**World Region - Investment in Yara International ASA for the Yara Corporate Project**

9. The Board of Directors authorized on December 15, 2016 an investment in World Region – Yara International ASA for the Yara Corporate Project (IFC/R2016-0339, dated December 5, 2016) in the form of an “A” loan of up to US\$150 million for IFC’s own account to support capital investments of Yara International ASA in Brazil, Colombia, and Zambia.

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

**Amendment to Staff Retirement Plan, Restatement of Staff Retirement Plan Supplemental Staff Retirement Plan and Post-Employment Benefits Plan**

10. The Executive Directors recorded their approval on December 15, 2016 of the of the recommendation contained in paragraph 9 of Memorandum of the President entitled “Amendment to Staff Retirement Plan, Restatement of Staff Retirement Plan, Supplemental Staff Retirement Plan and Post-Employment Benefits Plan” and annexes, dated November 21, 2016. (R2016-0245[IDA/R2016-0293, IFC/R2016-0341, MIGA/R2016-0101], dated December 6, 2016).