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MIGA/M2016-0047

November 17, 2016

FROM: Vice President and Corporate Secretary

**Closing Date: Tuesday, November 29, 2016
at 6:00pm**

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on November 10, 2016**

and

**Record of Approvals on an Absence of Objection Basis
or authorizations to proceed on a Streamlined Basis
between
November 2, 2016 and November 10, 2016**

In the absence of comments or objections to be notified to the Vice President and Corporate Secretary **by 6:00 p.m. on November 29, 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 & Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on November 10, 2016 at 10:19 a.m.**

1. There were present:

CHAIR:

S. Yang, Managing Director & WBG Chief Administrative Officer

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

| | | | |
|----|---------------|-------|--------------|
| K. | Alkhudairy | C. | Hogan |
| J. | Allford | N. | Khosa |
| M. | Bhuiyan | D. | Kinder |
| A. | Bvumbe | K. | Koguchi |
| O. | Canuto | P. | Kunene |
| R. | Carriedo Haro | B. | Lvin |
| E. | Cipkute | M. | McGuire |
| H. | de Villeroche | P. | Pagano |
| R. | El-Etreby | Z. | Pedic |
| F. | Godts | R. | Pierini |
| W. | Gruber | J.-C. | Tchatchouang |
| A. | Hadiyanto | M. | Zhang |
| C. | Happe | | |

OFFICERS AND STAFF PARTICIPATING:

| | |
|----|---|
| F. | Molnar, Chief Counsel |
| Y. | Tsikata, Vice President and Corporate Secretary |
| J. | Familiar, Regional Vice President |
| J. | Baron, Senior Economist |
| M. | Adelman, Economist |
| M. | Barton-Dock, Special Envoy, Haiti |

Haiti – Grant - Providing an Education of Quality in Haiti Project

2. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2016-0252, dated October 31, 2016) and approved the grant to Haiti in the amount of US\$30 million for the Providing an Education of Quality in Haiti Project on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned 11:38 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
November 2, 2016 and November 10, 2016**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Indonesia - First Indonesia Logistics Reform Development Policy Loan

1. The Executive Directors recorded their approval on November 2, 2016 of the First Indonesia Logistics Reform Development Policy Loan to Indonesia in the amount of US\$400 million on the terms and conditions set out in the President's Memorandum (R2016-0198, dated October 12, 2016).

India – Additional Trust Fund Grant from the Global Environment Facility (GEF) - Financing Energy Efficiency at MSMEs Project - Programmatic Framework for Energy Efficiency

2. The Executive Directors recorded their approval on November 4, 2016 of the Additional Trust Fund Grant from the Global Environment Facility (GEF) in the amount of US\$5.19 million, consisting of US\$1.42 million to India and US\$3.77 million to Small Industries Development Bank of India (SIDBI) for the Financing Energy Efficiency at MSMEs Project - Programmatic Framework for Energy Efficiency on the terms and conditions set out in the President's Memorandum (GEF/R2016-0014, dated October 21, 2016).

Malawi – IDA Grant and Grant from IDA Crisis Response Window – Malawi Drought Recovery and Resilience Project

3. The Executive Directors recorded their approval on November 8, 2016 of the grant to Malawi in the amount of SDR 74.6 million (US\$104 million equivalent), of which US\$9 million is being financed through a Grant from the IDA Crisis Response Window (CRW), for the Malawi Drought Recovery and Resilience Project (MDRRP) on the terms and conditions set out in the President's Memorandum (IDA/R2016-0247, dated October 28, 2016).

Malawi –Additional IDA Grant, Credit from IDA Crisis Response Window and Restructuring - Malawi - Strengthening Safety Nets Systems Project Fourth Malawi Social Action Fund (MASAF IV)

4. The Executive Directors recorded their approval on November 8, 2016 of the additional IDA grant in the amount of SDR34.2 million (US\$47.68 million equivalent), IDA credit in the amount of SDR16.0 million (US\$22.32 million equivalent) of which US\$11.0 million from IDA Crisis Response Window and a restructuring to Malawi for a Strengthening Safety Nets Systems Project MASAF IV on the terms and conditions set out in the President's Memorandum (IDA/R2016-0250, dated October 28, 2016).

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Haiti –Additional Grant and Restructuring - Infrastructure and Institutions Emergency Recovery Project

5. The Executive Directors recorded their approval on November 10, 2016 of the additional grant and restructuring to Haiti in the amount of SDR 2.0 million (US\$2.8 million equivalent) for the Infrastructure and Institutions Emergency Recovery Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0251, dated October 31, 2016).

Madagascar – Additional Grant– Social Safety Net Project

6. The Executive Directors recorded their approval on November 10, 2016 of the additional grant to Madagascar in the amount of SDR25.1 million (US\$35.0 million equivalent), of which SDR14.3 million (US\$20.0 million equivalent) come from the IDA Crisis Response Window, for the Social Safety Net Project on the terms and conditions set out in the President’s Memorandum (IDA/R2016-0253, dated November 1, 2016).

Access to Information Policy Streamlining Procedures for Disclosure of Board Records

7. The Executive Directors recorded their approval on November 10, 2016 of the recommendation contained in paragraph 6 of the document entitled “Access to Information Policy Streamlining Procedures for Disclosure of Board Records” (R2016-0213[IDA/R2016-0256], dated November 2, 2016).

THE BOARD OF DIRECTORS OF IFC

Eastern Africa Region – Investment in WIOCC Investment

8. The Board of Directors authorized on November 2, 2016 an investment in Eastern Africa Region – WIOCC Investment (IFC/R2016-0297, dated October 21, 2016) in the form of an “A” loan of up to US\$20 million.

Panama – Investment in Multibank, Inc. y Subsidiarias (DCM Multibank)

9. The Board of Directors authorized on November 3, 2016 an investment in Panama – Multibank, Inc. y Subsidiarias (DCM Multibank) (IFC/R2016-0298: /1, dated October 24, 2016 and November 2, 2016, respectively) in the form of a loan and/or a bond to be provided by IFC in an aggregate amount of up to US\$40 million.

Georgia – Investment in Aversi Pharma LLC. for the Aversi Pharma Project

10. The Board of Directors authorized on November 4, 2016 an investment in Georgia – Aversi Pharma LLC. for the Aversi Pharma Project (IFC/R2016-0300, dated October 25, 2016) in the form of an “A” loan of up to EUR 15 million (approximately US\$16.5 million).

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Argentina – Investment in Grupo Los Grobo LLC for the Los Grobo Equity Project

11. The Board of Directors authorized on November 8, 2016 an investment in Argentina – Grupo Los Grobo LLC for the Los Grobo Equity Project (IFC/R2016-0305, dated October 27, 2016) in the form of equity of up to US\$50 million in a US\$228 million investment consortium.

India – Investment in Hero Future Energies Private Limited (HFE)

12. The Board of Directors authorized on November 9, 2016 an investment in India – Hero Future Energies Private Limited (HFE) (IFC/R2016-0306, dated October 28, 2016) in the form of equity and quasi-equity of up to US\$62.5 million. Mr. McGuire wished to record his abstention.

Colombia – Investment in Bancolombia S.A. (Moon)

13. The Board of Directors authorized on November 10, 2016 an investment in Colombia – Bancolombia S.A. (Moon) (IFC/R2016-0307, dated October 31, 2016) in the form of a senior unsecured green bond up to COP 350,000 million for IFC’s own account. Mr. McGuire wished to record his abstention.

THE BOARD OF DIRECTORS OF MIGA

Zambia – Guarantee to Tata Power Company Limited of India for its Investment in Itezhi Tezhi Power Cooperation Limited

14. The Board of Directors recorded its authorization on November 8, 2016 for the President to proceed with the issuance of a guarantee as set out in the Report from the President entitled “Zambia – Guarantee to Tata Power Company Limited of India for its Investment in Itezhi Tezhi Power Cooperation Limited” (MIGA/R2016-0089, dated October 27, 2016).

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

Minutes of Previous Meetings

15. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 3, 2016 of the minutes of the meeting held on October 27, 2016 (XM2016-0007[IDA/XM2016-0007, IFC/XM2016-0007, MIGA/XM2016-0005], dated October 27, 2016).

Minutes of Previous Meetings

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16. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 9, 2016 of the minutes of the meeting held on September 22, 2016, and the record of approval and authorizations between September 8, 2016 and September 22, 2016 (M2016-0042[IDA/M2016-0042, IFC/M2016-0042, MIGA/M2016-0040], dated November 2, 2016).

Minutes of Previous Meetings

17. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 9, 2016 of the minutes of the meeting held on October 25, 2016, and the record of approval and authorizations between October 20, 2016 and October 25, 2016 (M2016-0048[IDA/M2016-0048, IFC/M2016-0048, MIGA/M2016-0045], dated November 2, 2016).

Minutes of Previous Meetings

18. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on November 10, 2016 of the minutes of the meeting held on November 3, 2016 (XM2016-0008[IDA/XM2016-0008, IFC/XM2016-0008, MIGA/XM2016-0006], dated November 3, 2016).