

**Minutes of a Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on March 20, 2018 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:**

N.	Alghaith	M.	Joao
J.	Allford	A.	Kabagambe
O.	Bougara	B.	Lvin
A.	Cascino	K.	Nishikata
B.	Catzaras	M.	Poder
M.	Cavallari	M.	Robinson
C.	DeLuca	G.	Schoenleitner
R.	Dominguez	R.	Schroeder
M.	Ehui	A.	Subramani
R.	Eletreby	M.	Torero
W.	Gruber	P.	Upadhyay
F.	Heemskerck	M.	Zhang
C.	Hogan		

OFFICERS AND STAFF PARTICIPATING:

A. Iorio, Acting Senior Vice President and General Counsel
 Y. Tsikata Vice President and Corporate Secretary
 A. Dixon, Regional Vice President
 D. Wetzell, Senior Director
 C. Jaramillo, Senior Director
 Q. Fan, Country Director
 R. Bajracharya, Senior Economist

Nepal – First Programmatic Fiscal and Public Financial Management Development Policy Credit

2. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2018-0029; /2, dated February 26, 2018, and March 19, 2018, respectively) and approved the First Programmatic Fiscal and Public Financial Management Development Policy Credit in the amount of SDR 137.3 million (US\$200 million equivalent) on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned at 11:44 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
March 16, 2018 and March 20, 2018**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Guinea – Additional Credit - Power Sector Recovery Project

1. The Executive Directors recorded their approval on March 16, 2018 of an additional credit in the amount of SDR 17.6 million (US\$25 million equivalent) to Guinea for the Power Sector Recovery Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0038, dated February 27, 2018).

Mali – Credit and Grant - Economic and Environmental Rehabilitation of the Niger River Project

2. The Executive Directors recorded their approval on March 16, 2018 of credit and grant in the amount of Euro 11.2 million and SDR 9.6 million, respectively (US\$13.9 million equivalent each) to Mali for an Economic and Environmental Rehabilitation of the Niger River Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0037, dated February 27, 2018).

Mauritania – Grant - Supporting Gas Project Negotiations and Enhancing Institutional Capacities Project

3. The Executive Directors recorded their approval on March 16, 2018 of a grant in amount of SDR 14.3 million (US\$20 million equivalent) to Mauritania for a Supporting Gas Project Negotiations and Enhancing Institutional Capacities Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0039, dated February 27, 2018).

Kyrgyz Republic – Credit and Grant - Digital Central Asia and South Asia (Digital CASA) – Kyrgyz Republic Project

4. The Executive Directors recorded their approval on March 20, 2018 of a credit in the amount of SDR 17.2 million (US\$25 million equivalent) and a grant in the amount of SDR 17.2 million (US\$25 million equivalent) to the Kyrgyz Republic for the Digital Central Asia and South Asia (Digital CASA) – Kyrgyz Republic Project, within the Digital CASA Regional Program on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0044, dated March 1, 2018).

Nepal – Credit - Modernization of Rani Jamara Kulariya Irrigation Scheme - Phase 2 – Project

5. The Executive Directors recorded their approval on March 20, 2018 of a credit in the amount of SDR 45.3 million (US\$66 million equivalent) to Nepal for the Modernization of Rani

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Jamara Kulariya Irrigation Scheme - Phase 2 – Project on the terms and conditions set out in the President’s Memorandum (IDA/R2018-0041, dated March 1, 2018).

Serbia – Second Public Expenditure and Public Utilities Development Policy Loan

6. The Executive Directors recorded their approval on March 20, 2018 of a Second Public Expenditure and Public Utilities Development Policy Loan in the amount of Euro160.6 million (US\$200 million equivalent) to Serbia on the terms and conditions set out in the President’s Memorandum (R2018-0032, dated February 27, 2018).

Serbia – Additional Loan - Second Serbia Health Project

7. The Executive Directors recorded their approval on March 20, 2018 of an additional loan in the amount of Euro 25 million (USD31.1 million equivalent) to Serbia for a Second Serbia Health Project on the terms and conditions set out in the President’s Memorandum (R2018-0040, dated March 1, 2018).

Serbia – Loan - State-Owned Financial Institutions Strengthening Project

8. The Executive Directors recorded their approval on March 20, 2018 of a loan in the amount of EUR40.1 million (US\$50 million equivalent) to Serbia for a State-Owned Financial Institutions Strengthening Project on the terms and conditions set out in the President’s Memorandum (R2018-0036; /2, dated March 1, 2018, and March 5, 2018, respectively).

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THE BOARD OF DIRECTORS OF IFC

India, Singapore - Exercise of IFC’s Pre-emptive Rights in Cube Highways and Infrastructure Pte. Ltd. (Cube; erstwhile called ISQ Asia Infrastructure I-A PTE Limited)

9. The Board of Directors authorized on March 16, 2018 the Exercise of IFC’s Pre-emptive Rights in Cube Highways and Infrastructure Pte. Ltd. (Cube; erstwhile called ISQ Asia Infrastructure I-A PTE Limited) in Singapore (IFC/R2018-0048, dated March 6, 2018) and to conclude the transactions outlined in paragraph 13 of the report. The Board of Directors adopted the resolution Res. No. IFC2018-0006.

Argentina - Investment in Banco de Galicia y Buenos Aires S.A. (DCM Gaucho GB)

10. The Board of Directors authorized on March 20, 2018 an investment in Argentina - Banco de Galicia y Buenos Aires S.A. (DCM Gaucho GB) (IFC/R2018-0050, dated March 8, 2018), in the form of a subscription by IFC of a senior unsecured bond for an amount of up to US\$100 million for IFC’s own account issued by the Bank in Argentina.

Sri Lanka - Investment in Melwa Hotels and Resorts Negombo Private Limited Wild Beach Resort Private Limited and Melwa Hotels and Resorts Kosgoda Private Limited for the Melwa Hotels Project

11. The Board of Directors authorized on March 20, 2018 an investment in Sri Lanka - Melwa Hotels and Resorts Negombo Private Limited Wild Beach Resort Private Limited and Melwa Hotels and Resorts Kosgoda Private Limited for the Melwa Hotels Project (IFC/R2018-0052, dated March 8, 2018), in the form of an “A” loan of up to US\$27 million.

Sri Lanka - Investment in Senkadagala Finance PLC

12. The Board of Directors authorized on March 22, 2018 an investment in Sri Lanka - Senkadagala Finance PLC (IFC/R2018-0049; /2, dated March 7, 2018, March 8, 2018, and March 19, 2018, respectively), in the form of a senior loan of up to US\$15 million.