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Minutes of Meeting of the Board of Directors of IFC
held in the Board Room on April 6, 2017 at 10:04 a.m.

1. There were present:

CHAIR:
Dimitris Tsitsiragos, Vice President

DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS DIRECTORS:

K.	Alkhudairy	K.	Koguchi
D.	Beer	P.	Kunene
M.	Bhuiyan	A.	Lushin
O.	Bougara	P.	Mills
B.	Catzaras	P.	Pagano
F.	Godts	D.	Quintero
W.	Gruber	I.	Stojanovski
A.	Hadiyanto	T.	Svedberg
C.	Happe	J.-C.	Tchatchouang
M.	Hasan	M.	Torero
F.	Jimenez	J.	Trepanier
A.	Kabagambe	Y.	Yang
H.	Kim		

OFFICERS AND STAFF PARTICIPATING:

	E.	Tafara, Vice President and General Counsel
	Y.	Tsikata, Vice President and Corporate Secretary
	M.	Brujis, Director
*	I.	Arias, Director
	J.	D'Hollander, Counsel
	J.-M.	Masse, Chief Investment Officer
	Y.	Talu, Senior Investment Officer
	A.	Curmally, Principal Environmental Specialist

* via videoconference

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World Region - Investment in Green Cornerstone Bond Fund

2. The Board of Directors authorized an investment in the World Region consisting of: (i) up to US$200 million in the senior tranche of the Green Cornerstone Bond Fund, ranking *pari-passu* with other investors; (ii) up to US$125 million in equity in the junior tranche of the Green Cornerstone Bond Fund as a single investor; and (iii) up to US$1 million equity in a JV (IFC/R2017-0064, dated March 27, 2017) and adopted Resolution No. IFC 2017-0010. Ms. Mathiasen wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned at 11:41 a.m.

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The following item(s) have been approved on an Absence-of-Objection Basis or have been authorized to proceed on a Streamlined Basis between April 5, 2017 and April 6, 2017

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Bangladesh – Credit – Bangladesh Investment Promotion and Financing Facility II Project

1. The Executive Directors recorded their approval on April 5, 2017 of the credit to Bangladesh in the amount of Euro 94.4 million and SDR 189.7 million (totaling US$ 356.7 million equivalent) for the Bangladesh Investment Promotion and Financing Facility II Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0070, dated March 17, 2017).

Bangladesh – Credit - Bangladesh Regional Connectivity Project 1

2. The Executive Directors recorded their approval on April 5, 2017 of the credit to Bangladesh in the amount of SDR 110.8 million (US$ 150.0 million equivalent) for the Bangladesh Regional Connectivity Project 1 on the terms and conditions set out in the President's Memorandum (IDA/R2017-0071, dated March 17, 2017).

Sri Lanka – Credit – Sri Lanka Financial Sector Modernization Project

3. The Executive Directors recorded their approval on April 5, 2017 of the credit to Sri Lanka in the amount of SDR 55.4 million (US$ 75 million equivalent) for the Sri Lanka Financial Sector Modernization Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0072, dated March 17, 2017).

Argentina – Loan - Salado Integrated River Basin Management Support Project

4. The Executive Directors recorded their approval on April 6, 2017 of the loan to Province of Buenos Aires with a foreign guarantee from the Argentine Republic in the amount of US$300 million for the Salado Integrated River Basin Management Support Project on the terms and conditions set out in the President's Memorandum (R2017-0077, dated March 21, 2017).

Grenada, St. Lucia and St. Vincent and the Grenadines – Loan and Credits - Organization of Eastern Caribbean States (OECS) Regional Tourism Competitiveness Project

5. The Executive Directors recorded their approval on April 6, 2017 of the loan in the amount of US$6 million to Grenada, a credit in the amount of US$15 million to Saint Lucia, and a credit in the amount of US$5 million to Saint Vincent and the Grenadines for the Organization of Eastern Caribbean States (OECS) Regional Tourism Competitiveness Project on the terms and conditions set out in the President's Memorandum (R2017-00375[IDA/R2017-0074], dated

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March 20, 2017).

Brazil - Recife Education and Public Management Project - Restructuring

6. The Executive Directors recorded their approval on April 6, 2017 of the recommendation contained in paragraph 3 of the President's Memorandum entitled "Brazil - Recife Education and Public Management Project – Proposal to Restructure" (R2017-0084, dated March 28, 2017).

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THE BOARD OF DIRECTORS OF IFC

South Africa - Investment in Nimble Group (Pty) Ltd and DARP SPV Nimble (DARP SPV Nimble)

7. The Board of Directors authorized on April 5, 2017 an investment in South Africa - Nimble Group (Pty) Ltd and DARP SPV Nimble (DARP SPV Nimble), (IFC/R2017-0063, dated March 24, 2017), consisting of: (i) an equity investment in the Company for up to ZAR165 million (approximately US$12.4 million) for a 10 percent stake, and (ii) an income participation senior loan for up to US$75 million (Rand equivalent) to fund the SPV.

Jordan - Investment in MS Pharma Ventures Holdings WLL for the MS Pharma Project

8. The Board of Directors authorized on April 6, 2017 an investment in Jordan - MS Pharma Ventures Holdings WLL for the MS Pharma Project, (IFC/R2017-0066; /1, dated March 28, 2017, and March 29, 2017, respectively), in a form of equity of up to US$50 million in ordinary shares of the Company, for IFC's own account for approximately 10.0 percent of the Company.

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

Minutes of Previous Meetings

9. The Executive Directors of the Bank and IDA recorded their approval on April 5, 2017 of the minutes of the meeting held on March 16, 2017 and the record of approvals and authorizations between March 10, 2017 and March 16, 2017 (M2017-0009[IDA/M2017-0009, IFC/M2017-0009, MIGA/M2017-0009], dated March 29, 2017).

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