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Minutes of a Meeting of the Board of Directors of IFC
held in the Board Room on March 15, 2018 at 10:06 a.m.

1. There were present:

CHAIR:
S. von Friedeburg, Vice President, IFC

DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS DIRECTORS:

M.	Abdul Karim	H.J.	Kim
T.	Almutairi	M.	Krey-Jacobsen
N.	Bleiber	P.	Kunene
O.	Bougara	L.	Laraia
B.	Catzaras	E.	Miagkov
M.	Cavallari	K.	Nishikata
C.	DeLuca	M.	Robinson
R.	Dominguez	A.	Subramani
P.	Donaldson	J.-C.	Tchatchouang
W.	Gruber	M.	Torero
M.	Hasan	J.	Van Damme
A.	Kabagambe	M.	Zhang
R.	Kachur		

OFFICERS AND STAFF PARTICIPATING:

Y. Tsikata, Vice President and Corporate Secretary
K. Hemond, Head
A. Szigetvari, Manager
B Guermazi, Practice Manager
A. Bartley, Chief Investment Officer
A. Ogbunude, Investment Officer
D. Strusani, Principal Sector Economist

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Comoros - Investment in Telma Comoros

2. The Board of Directors authorized an investment in the form of an "A" loan of up to EUR 13 million (approximately US$16 million equivalent) in Telma Comoros in Comoros (IFC/R2018-0046, dated March 2, 2018) and adopted Resolution No. IFC 2018-0005.

Adjournment

3. The meeting adjourned at 11:09 a.m.

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FROM: Vice President & Corporate Secretary

Minutes of Meeting of the Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA held in the Board Room on March 15, 2018 at 11:17 a.m.

1. There were present:

CHAIR:

K. Georgieva, Chief Executive Officer, IBRD/IDA

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

J. Abdul Ghaffar
M. Abdul Karim
N. Alghaith
J. Allford
J. Alvarez
O. Bougara
B. Catzaras
C. DeLuca
P. Donaldson
W. Gruber
D. Hernandez
A. Kabagambe
R. Kachur
M. Krey-Jacobsen
P. Kunene
A. Lushin
C. Mordini
K. Nishikata
M. Robinson
R. Schroeder
A. Subramani
J.-C. Tchatchouang
M. Torero
J. Van Damme
M. Zhang

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President and General Counsel
O. Avalle, Acting Vice President and Corporate Secretary
M. Diop, Vice President
J. Familiar, Regional Vice President
M. Baroudi, Director, MIGA
L. Grillet, Senior Manager
B. Bird, Country Director
S. Sakho, Country Director
* M. Moses, Country Manager
T. Kaddeche, Manager
A. Adugna Dadi, Practice Manager
S. Banerjee, Practice Manager
F. Koehler-Geib, Program Leader
U. Amoretti, Senior Strategy Officer, IFC
P. Arora, Country Program Coordinator

**via videoconference*

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Tanzania – Country Partnership Framework

2. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Tanzania for the period FY18-FY22 (IDA/R2018-0025[IFC/R2018-0025, MIGA/R2018-0010], dated February 21, 2018).

Nicaragua – Country Partnership Framework

3. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Nicaragua for the period FY18-FY22 (IDA/R2018-0026[IFC/R2018-0026, MIGA/R2018-0011]; /1, dated February 21, 2018, and March 7, 2018, respectively).

Adjournment

4. The meeting stopped at 1:05 p.m., reconvened at 2:36 p.m., and adjourned at 3:58 p.m.

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FROM: Vice President and Corporate Secretary

Minutes of a Meeting of the Executive Directors of the Bank and IDA held in the Board Room on March 15, 2018 at 4:01 p.m.

1. There were present:

CHAIR:

K. Georgieva, Chief Executive Officer, IBRD/IDA

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

N.	Alghaith	B.	Lvin
A.	Alhosani	D.	Morris
D.	Beyea	K.	Nishikata
E.	Brueggemann	C.	Rebillard
O.	Canuto	M.	Robinson
H.	Carriedo Haro	A.	Subramani
E.	Cipkute	A.	Sumra
K.	Diaho	K.	Tantitemit
R.	Giordano	J.-C.	Tchatchouang
A.	Hilber	M.	Torero
R.	Kachur	P.	Van der Stoelen
H.J.	Kim	M.	Zhang
P.	Kunene		

OFFICERS AND STAFF PARTICIPATING:

R. Pastor, Acting Senior Vice President and General Counsel
O. Avalle, Acting Vice President and Corporate Secretary
J. Familiar, Regional Vice President
M. Gill, Director
S. Sakho, Country Director
J. Weetjens, Practice Manager
D. Pizarro, Senior Social Development Specialist

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Panama – Loan - Support for the National Indigenous Peoples Development Plan Project

2. The Executive Directors considered the President's Memorandum and Recommendation (R2018-0029, dated February 26, 2018) and approved a loan in the amount of US$80 million to Panama for the Support for the National Indigenous Peoples Development Plan Project on the terms and conditions set out in the President's Memorandum.

Adjournment

3. The meeting adjourned 5:00 p.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 March 9, 2018 and March 15, 2018

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Central African Republic – Grant - Natural Resources Governance Project

1. The Executive Directors recorded their approval on March 12, 2018 of a grant in the amount of SDR 7.1 million (US$10 million equivalent) to the Central African Republic for a Natural Resources Governance Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0028, dated February 21, 2018).

Belarus – Additional Loan - Forestry Development Project

2. The Executive Directors recorded their approval on March 12, 2018 of an additional loan in the amount of EUR 12 million (equivalent to US$14.89 million) to Belarus for a Forestry Development Project on the terms and conditions set out in the President's Memorandum (R2018-0030, dated February 21, 2018). Mr. Tarbert wished to be recorded as abstaining.

Ethiopia – Credit, Grant and Scale-Up Facility Credit - Urban Institutional and Infrastructure Development Program – Program -for-Results

3. The Executive Directors recorded their approval on March 14, 2018 of a grant in the amount of SDR 191.7 million (US$273 million equivalent), a credit on regular terms in the amount of SDR 89.2 million (US$127 million), and a credit from the Scale-Up Facility in the amount of US$200 million to Ethiopia for the Urban Institutional and Infrastructure Development Program – Program-for-Results on the terms and conditions set out in the President's Memorandum (IDA/R2018-0027, dated February 23, 2018). Mr. Tarbert wished to be recorded as abstaining.

India – Loan - Madhya Pradesh Rural Connectivity Project

4. The Executive Directors recorded their approval on March 14, 2018 of a loan in the amount of US$210 million to India for a Madhya Pradesh Rural Connectivity Project on the terms and conditions set out in the President's Memorandum (R2018-0033, dated February 23, 2018).

Argentina – Additional IBRD Guarantee - The Fund for the Development of Renewable Energy (FODER)

5. The Executive Directors recorded their approval on March 15, 2018 of an additional IBRD guarantee to Argentina in the amount of US$250 million with an availability period of three years, and a Guarantee Expiry Date of 20 years from the Guarantee Effectiveness Date in

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support of the Renewable Energy Fund (FODER) on the terms and conditions set out in the President's Memorandum (R2018-0034, dated February 23, 2018). Mr. Tarbert wished to be recorded as abstaining.

Nicaragua – Credit - Integrated Public Provision of Health Care Services Project

6. The Executive Directors recorded their approval on March 15, 2018 of a credit in the amount of US$60 million to Nicaragua for the Integrated Public Provision of Health Care Services Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0034, dated February 26, 2018).

Nicaragua – Credit - Property Rights Strengthening Project

7. The Executive Directors recorded their approval on March 15, 2018 of a credit in the amount of US$50 million to Nicaragua for the Property Rights Strengthening Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0031, dated February 26, 2018). Mr. Tarbert wished to be recorded as abstaining.

Nicaragua – Additional Credit from IDA Scale-up Facility - Rural and Urban Access Improvement Project

8. The Executive Directors recorded their approval on March 15, 2018 of a credit in the amount of US$35 million from IDA Scale-up Facility to Nicaragua for the Rural and Urban Access Improvement Project on the terms and conditions set out in the President's Memorandum (IDA/R2018-0033; /2, dated February 26, 2018, and March 7, 2018, respectively).

Lebanon – Loan Consisting of a Non-Concessional Portion and a Concessional Portion from the Global Concessional Financing Facility - Greater Beirut Public Transport Project

9. The Executive Directors recorded their approval on March 15, 2018 of a loan in the amount of US$295 million to Lebanon consisting of a non-concessional portion of US$225.2 million and a concessional portion of US$69.8 million from the Global Concessional Financing Facility for the Greater Beirut Public Transport Project on the terms and conditions set out in the President's Memorandum (R2018-0033, dated February 26, 2018).

THE BOARD OF DIRECTORS OF IFC

Colombia - Investment in Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (BBVA Col SMEs)

10. The Board of Directors authorized on March 13, 2018 an investment in Colombia - Investment in Banco Bilbao Vizcaya Argentaria Colombia S.A. (BBVA Colombia) (BBVA Col SMEs) (IFC/R2018-0071, dated March 1, 2018), consisting of: (i) an "A" loan of up to US$150 million for IFC's own account, and (ii) a "B" loan of up to US$150 million.

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Middle East and North Africa Region - Investment in DARP OB SVP and OB NPL Servicer

11. The Board of Directors authorized on March 13, 2018 an investment in Middle East and North Africa Region - Investment in Investment in DARP OB SVP and OB NPL Servicer (IFC/R2018-0042, dated March 1, 2018), consisting of: (a) equity investment of up to US$20 million and a senior loan of up to US$30 million to DARP OB Special Purpose Vehicle (SVP); and (b) an equity investment of up to US $0.4 million in OB NPL Servicer.

China - Investment in Sinovation Fund IV L.P.

12. The Board of Directors authorized on March 14, 2018 an investment in China - Investment in Sinovation Fund IV L.P. (IFC/R2018-0047, dated March 2, 2018), consisting of: (i) up to US$15 million in Sinovation Fund IV, L.P., not to exceed 20 percent of aggregate commitments, and (ii) a separate co-investment envelope of up to US$10 million on a delegated authority basis to facilitate IFC's ability to participate in future co-investment opportunities alongside the Fund. Mr. Tarbert and Mr. Zattler wished to be recorded as abstaining.

Chile - Investment in Caja de Compensacion de Asignacion Familiar Los Heroes (Los Heroes CL)

13. The Board of Directors authorized on March 14, 2018 an investment in Chile - Investment in Caja de Compensacion de Asignacion Familiar Los Heroes (Los Heroes CL) (IFC/R2018-0043, dated March 2, 2018), consisting of an A-Loan of up to US$50 million.

Dominican Republic - Investment in Tropicalia

14. The Board of Directors authorized on March 15, 2018 an investment in Dominican Republic - Investment in Tropicalia (IFC/R2018-0045, dated March 5, 2018), in the form of (i) an "A" loan of up to US$45.5 million; (ii) an "MCPP" loan of up to US$34.0 million from IFC in its capacity as implementing entity for the Managed Co-Lending Portfolio Program (MCPP); and (iii) a risk management product for up to 60 percent of the IFC loan amount, representing a loan equivalent exposure of up to US$1.5 million. Mr. Tarbert wished to be recorded as abstaining.

BOARD OF DIRECTORS OF MIGA

Senegal –Guarantee to Lekela Power Holdings (Senegal) Limited - Modification of Prior Approval

16. The Board of Directors recorded its authorization on March 13, 2018 for the President to proceed with a modification of prior approval in relation to the guarantee to Lekela Power Holdings (Senegal) Limited, for investments in Parc Eolien Taiba N'Diaye SA, in Senegal as set out in the Memorandum from the President entitled "Senegal – Proposed Guarantee to Lekela

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Power Holdings (Senegal) Limited - Proposed Modification of Prior Approval" (MIGA/R2018-0017, dated March 1, 2018).

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