

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC,
held in the Board Room on Thursday, May 3, 2012, at 10:05 a.m.**

1. There were present:

CHAIR:

L. Thunell, Executive Vice President

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

I. Alturki (Alternate)	W. Liu (Temporary Alternate)
D. Bohan (Alternate)	S. Lutfi (Temporary Alternate)
A. Brandt	S. Moorehead
J.J. Bravo (Alternate)	M. Muhtar (Alternate)
K. Dalrymple (Alternate)	S. Nanu (Alternate)
B. Delaney (Temporary Alternate)	K. Panov (Temporary Alternate)
V. Dhanpaul (Alternate)	D. Peters (Temporary Alternate)
P. Espinola (Temporary Alternate)	G. Politakis (Temporary Alternate)
A. Fayolle	M.N. Prasad
J. Frieden	W. Rissmann (Alternate)
K. Huber	Y. Takamura (Alternate)
D. Kalyalya (Alternate)	J. Talat
M.S. Kayad (Alternate)	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

G. Alzetta	W. Szczuka
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OFFICERS AND STAFF PARTICIPATING:

J. Familiar, Vice President and Corporate Secretary	R. Goonesekere, CMECS
F. Zeidan, Acting General Counsel, CLELM	A. Khanna, SASDE*
R.-R. Kaldany, Vice President, CGIVP	A. Kimenia, CAFE1
D. Tsitsiragos, Vice President, CEMVP*	W. Kizito, CM2M6
K.A. Ahmed, Director, CF3DR	A. Marghub, CN3S9*
B. Bird, Director, AFCE4*	R. Sharma, CN1S5
G. Ellena, Director, CM3DR*	N. Shousha, CMEEC*
A.M. George, Director, CN1DR*	A. Singh, CLEA1*
V. Gouarne, Director, CNGDR	R. Sinha, CN1S5
J.P. Prosper, Director, CAFEO	N. Vickery, CF3F8
N.R. Zagher, Director, SACIN	D. Wahba, CMEEC*
J. Cobein, CMEMR	G. Zahar, CM3M3
	B. Geiser, Corporate Secretariat

*Via Videoconference

India - Investment in Power Grid Corporation of India Limited

2. The Board of Directors considered the President's Memorandum and a Report on an investment in Power Grid Corporation of India Limited in India (IFC/R2012-0127, dated April 20, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0028

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or a Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Solomon wished to be recorded as abstaining.

Egypt - Investment in Orascom Construction (OC) Egypt

3. The Board of Directors considered the President's Memorandum and a Report on an investment in Orascom Construction (OC) Egypt in Egypt (IFC/R2012-0115/1, dated April 13 and April 25, 2012, respectively) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0029

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or a Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Hayashi and Mr. Solomon wished to be recorded as abstaining.

Morocco - Investment in Banque Centrale Populaire

4. The Board of Directors considered the President's Memorandum and a Report on an investment in Banque Centrale Populaire in Morocco (IFC/R2012-0126, dated April 20, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0030

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 9.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or a Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

South Sudan - Investment in UAP Properties Limited

5. The Board of Directors considered the President's Memorandum and a Report on an investment in UAP Properties Limited in South Sudan (IFC/R2012-0131; /1, dated April 24 and May 1, 2012, respectively) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0031

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, Executive Vice President, a Vice President, a Department Director, the General Counsel or a Deputy General Counsel, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

6. The Board of Directors recorded its authorization for Management to proceed with the following investments under the Streamlined Procedure:

- (a) Cote d'Ivoire - an investment in Societe Ivoirienne de Productions Animales (SIPRA) (IFC/R2012-0111, dated April 12, 2012) in the form of equity of up to EUR 3 million (US\$3.92 million equivalent) and an "A" loan of up to EUR 5 million (US\$6.53 million equivalent), not to exceed in the total aggregate amount EUR 7 million (US\$9.15 million equivalent), authorized on April 24, 2012.
- (b) Nigeria - an investment in Kaizen Partners Limited (IFC/R2012-0112, dated April 13, 2012) in the form of equity of up to US\$250,000 and equity or quasi-equity for a co-investment facility of up to US\$20 million, authorized on April 25, 2012.
- (c) Mozambique - an investment in Merc Industries Limitada (IFC/R2012-0117, dated April 13, 2012) in the form of an "A" loan of up to US\$25 million, authorized on April 25, 2012.

- (d) Romania - an investment in TTS III (IFC/R2012-0113, dated April 17, 2012) in the form of equity of up to EUR 12 million (US\$15.72 million equivalent), authorized on April 27, 2012.
- (e) India - an investment in Apollo Hospitals Enterprise Limited (IFC/R2012-0119, dated April 17, 2012) in the form of an "A" loan and / or "B" loans of up to US\$60 million, authorized on April 27, 2012.
- (f) Armenia - an investment in HSBC Bank Armenia cjsc (HBAM) (IFC/R2012-0120, dated April 18, 2012) in the form of a senior loan of up to US\$22 million and a senior loan of up to US\$8 million from IFC in its capacity as implementing agency for the Canada Climate Change Program, authorized on April 30, 2012.
- (g) Bangladesh - an investment in Bangladesh SME Liquidity Facility II (BSLF II) (IFC/R2012-0122, dated April 18, 2012) in the form of a short-term loan of up to US\$25 million and up to US\$30 million under IFC's Global Trade Finance Program (GTFP), authorized on April 30, 2012.

Minutes of Previous Meeting

7. The Board of Directors recorded its approval on April 26, 2012 of the Minutes of the meeting held on March 22, 2012 (IFC/M2012-0020).

Adjournment

8. The meeting adjourned at 11:58 a.m.