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 July 27, 2017 at 12:23 p.m.

1. There were present:

   CHAIR:
   J. Levy, Managing Director and WBG Chief Financial Officer

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

   M. Abdul Karim          K. Koguchi
   J. Allford              P. Kunene
   T. Almutairi            A. Lalor
   J. Baker                A. Lushin
   D. Beer                V. Misyukovets
   B. Catzaras            P. Pagano
   C. Doltu                D. Quintero
   R. Dominguez           M. Torero
   R. Eletreby            S. Ulbaek
   L. Engozogo Mba        S. Yadav
   P. Gomulak             J. Zattler
   A. Kabagambe          M. Zhang
   N. Khosa

OFFICERS AND STAFF PARTICIPATING:

   R. Pastor, Chief Counsel
   D. Bichara, Acting Vice President and Corporate Secretary
   M. Sherman, Acting Regional Vice President
   S. Kahkonen, Country Director
   A. Kremer, Country Manager
   J. Van Bilsen, Senior Manager
   G. Konda, Principal Economist

* via videoconference
Moldova – Country Partnership Framework


Farewell to Alternate Executive Director

3. The Chair made the customary presentation to Mr. Claudiu Doltu, Alternate Executive Director, Romania, on expiration of his terms of service and tendered his good wishes for the future. The Executive Directors recorded their appreciation.

Farewell to Alternate Executive Director

4. The Chair made the customary presentation to Mr. Daiho Fujii, Alternate Executive Director, Japan, on expiration of her terms of service and tendered his good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

5. The meeting reconvened at 2:38 p.m. and adjourned at 3:07 p.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 July 21, 2017 and July 27, 2017.

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Multiphase Programmatic Approach (MPA)

1. The Executive Directors recorded their approval on July 21, 2017 of the recommendation contained in paragraph 7 of the President’s Memorandum entitled “Multiphase Programmatic Approach (MPA)” (R2017-0159[IDA/R2017-0241]; /4, dated July 19, 2017). Mr. Lushin wished to be recorded as abstaining.

Streamlining Restructuring Procedures for Investment Project Financing and Program-for-Results Financing

2. The Executive Directors recorded their approval on July 21, 2017 of the recommendation contained in paragraph 7 of the President’s Memorandum entitled “Streamlining Restructuring Procedures for Investment Project Financing and Program-for-Results Financing” (R2017-0160[IDA/R2017-0242]; /4, dated June 19, 2017). Mr. Lushin wished to be recorded as abstaining.

West Bank and Gaza – Grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) - Third Municipal Development Project

3. The Executive Directors recorded their approval on July 21, 2017 of a grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) in the amount of US$16 million for the Third Municipal Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0260, dated June 30, 2017).

Angola – Additional Loan - Local Development Project

4. The Executive Directors recorded their approval on July 25, 2017 of an additional loan to Angola in the amount of US$70 million for the Local Development Project on the terms and conditions set out in the President’s Memorandum (R2017-0177, dated July 6, 2017).
Zambia – Additional Grant and Restructuring - Great Lakes Region Displaced Persons and Border Communities Project

5. The Executive Directors recorded their approval on July 25, 2017 of an additional grant and restructuring to Zambia in the amount of SDR 2.3 million (US$3 million equivalent) to the International Conference on the Great Lakes Region for the Great Lakes Region Displaced Persons and Border Communities Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0257, dated July 6, 2017).

Kenya – Credit - Off-grid Solar Access Project for Underserved Counties

6. The Executive Directors recorded their approval on July 26, 2017 of a credit to Kenya in the amount of EUR 133.8 million (US$150 million equivalent) for the Off-grid Solar Access Project for Underserved Counties on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0267, dated July 7, 2017).

Kenya – Credit - Kenya Urban Support Program

7. The Executive Directors recorded their approval on July 26, 2017 of a credit to Kenya in the amount of US$300 million for the Kenya Urban Support Program on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0268, dated July 7, 2017).

Mexico - Mexico School Based Management Project – Proposal to Restructure

8. The Executive Directors recorded their approval on July 26, 2017 of the recommendation contained in paragraph 4 of the President’s Memorandum entitled “Mexico - Mexico School Based Management Project – Proposal to Restructure” (R2017-0182, dated July 17, 2017).

China – Trust Fund Grant from the Global Environment Facility (GEF) - GEF China Sustainable Cities Integrated Approach Pilot Project

9. The Executive Directors recorded their approval on July 27, 2017 of a trust fund grant from the Global Environment Facility (GEF) to China in the amount of US$32,727,523 for the GEF China Sustainable Cities Integrated Approach Pilot Project on the terms and conditions set out in the President’s Memorandum (GEF/R2017-0013, dated July 13, 2017). Ms. Mathiasen wished to be recorded as abstaining.


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Recommendation” (INSP/R2017-0003, dated July 14, 2017), namely that the Panel does not recommend an investigation.

**Request for Replenishment of the Trust Fund for Gaza and the West Bank**

11. The Executive Directors recorded their approval on July 27, 2017 of the recommendation contained in paragraph 5 of the Memorandum of the President entitled “Request for Replenishment of the Trust Fund for Gaza and the West Bank” (R2017-0172[IDA/R2017-0259], dated July 6, 2017).

**West Bank and Gaza– Grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) - Electricity Sector Performance Improvement Project**

12. The Executive Directors recorded their approval on July 27, 2017 of a grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) in the amount of US$4 million for the Electricity Sector Performance Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0265, dated July 10, 2017).

**West Bank and Gaza– Grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) - Second Finance for Jobs Project**

13. The Executive Directors recorded their approval on July 27, 2017 of a grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) in the amount of US$8 million for the Second Finance for Jobs Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0264, dated July 10, 2017).

**West Bank and Gaza– Grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) - Social Protection Enhancement Project**

14. The Executive Directors recorded their approval on July 27, 2017 of a grant from the Trust Fund for Gaza and the West Bank, administered by the International Development Association to the Palestinian Liberation Organization (for the benefit of the Palestinian Authority) in the amount of US$15 million for the Social Protection Enhancement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0266, dated July 10, 2017).
THE BOARD OF DIRECTORS OF IFC

Brazil – Investment in Phoenix Tower B2


Colombia – Investment in Unimed Pharmaceuticals Limited and Sofgen Pharmaceuticals LLC for the Carnelian Project

16. The Board of Directors authorized on July 26, 2017 an investment in Colombia – Unimed Pharmaceuticals Limited and Sofgen Pharmaceuticals LLC for the Carnelian Project (IFC/R2017-0211, dated July 14, 2017) in the form of an equity investment of up to US$90 million in: (i) Unimed Pharmaceuticals Limited, a company organized under the laws of Malta; and (ii) Sofgen Pharmaceuticals LLC, a limited liability company organized and existing under the laws of Florida in the United States for financing in Colombia.

Turkey – Investment in Nobel Ilac Sanayi ve Ticaret A.S. for the Nobel Ilac Project


West Bank and Gaza – Investment in FCS RE Prico Solar

18. The Board of Directors authorized on July 27, 2017 an investment in West Bank and Gaza – FCS RE Prico Solar (IFC/R2017-0213, dated July 17, 2017) in the form of: (i) an IFC “A” Loan of the Israeli Shekel equivalent of up to US$4 million (approximately 14.0 million Israeli Shekel); (ii) a concessional senior loan of the Israeli Shekel equivalent of up to US$4 million (approximately 14.0 million Israeli Shekel) from IFC as implementing entity of IFC-CCCP; and (iii) a US$/Israeli Shekel credit pass-through swap having a loan equivalent amount of up to US$400,000 in FCS RE Prico Solar in West Bank and Gaza.


Annual Audits of IBRD, IDA, IFC, MIGA, and Trust Funds for FY2018
Nomination of a Firm of External Auditors

19. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approvals on July 26, 2017 of the Report from the Chair, Audit Committee,

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entitled "Annual Audits of IBRD, IDA, IFC, and MIGA, and Trust Funds for FY2018 Nomination of a Firm of External Auditors" (R2017-00183[IDA/R2017-0272, IFC/R2017-0214, MIGA/R2017-0065], dated July 17, 2017) and adopted the resolutions contained in paragraph 3 of the Report, namely: Resolution No. 2017-0002, Resolution No. IDA 2017-0005 - AUDIT OF FINANCIAL STATEMENTS; Resolution No. IFC 2017-0018 - AUDIT OF FINANCIAL STATEMENTS; Resolution No. MIGA 2017-0001 - AUDIT OF FINANCIAL STATEMENTS.

Minutes of Previous Meetings

20. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on July 21, 2017 of the minutes of the meeting held on June 30, 2017 and the record of approval and authorizations on June 30, 2017 (M2017-0034[IDA/M2017-0033, IFC/M2017-0032, MIGA/M2017-0028], dated July 14, 2017).

Minutes of Previous Meetings

21. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on July 25, 2017 of the minutes of the meeting held on June 29, 2017 and the record of approval and authorizations between June 28, 2017 and June 29, 2017 (M2017-0030[IDA/M2017-0029, IFC/M2017-0028, MIGA/M2017-0024], dated July 11, 2017, and July 18, 2017, respectively).

Minutes of Previous Meetings

22. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on July 26, 2017 of the minutes of the meeting held on July 13, 2017 and the record of approval and authorizations between July 10, 2017, and July 13, 2017 (M2017-0036[IDA/M2017-0035, IFC/M2017-0034, MIGA/M2017-0030], dated July 19, 2017).