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 August 29, 2017 at 10:04 a.m.**

1. There were present:

**CHAIR:**K. Georgieva, Chief Executive Officer

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

T. Almutairi H. Kim

J. Baker K. Koguchi

M. Bhuiyan B. Kunene

B. Catzaras C. Milambo

P. Donaldson A. Ouro Samah

R. Eletreby M. Poder

M. Giordano D. Quintero

F. Godts M. Robinson

W. Gruber E. Sycheva

A. Hadiyanto M. Torero

C. Happe Y. Yang

F. Heemskerk A. Zekri

F. Jimenez

**OFFICERS AND STAFF PARTICIPATING:**

D. Rivero, Acting Senior Vice President & General Counsel

Y. Tsikata, Vice President and Corporate Secretary

C. Muller, Vice President, ECA Region

D. Tsitsiragos, Vice President, IFC

J. Zutt, Country Director

\*T. Telma, Director, IFC

D. Biller, Sector Manager MIGA

\**via videoconference*

**Turkey – Country Partnership Framework**

2. The Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework for Turkey for the period FY18-FY21 (R2017-0194[IFC/R2017-0239, MIGA/R2017-0069], dated August 7, 2017).

**Adjournment**

2. The meeting adjourned 12:08 a.m.

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC**

**held in the Board Room on August 29, 2017 at 12:13 p.m.**

1. There were present:

**CHAIR:**D. Tsitsiragos, Vice President, IFC

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

T. Almutairi. Z. Kibwe

M. Abdul Karim H. Kim

M. Bhuiyan K. Koguchi

B. Catzaras B. Kunene

P. Donaldson A. Mihaylova

M. Ehui K. Panov

R. Eletreby X. Peng

K. Erdogan M. Poder

M. Fikre D. Quintero

B. Gasperi M. Robinson

W. Gruber M. Torero

C. Happe A. Zekri

F. Jimenez

**OFFICERS AND STAFF PARTICIPATING:**

E. Tafara, Vice President and General Counsel

Y. Tsikata, Vice President and Corporate Secretary

H. Lankes, Vice President

B. Sheahan, Director

S. Msadek, Director, MNA Region

L. Crist, Global Head

O. Mussat, Chief Investment Officer

**Egypt – Investment in Apex International Energy L.P**

2. The Executive Directors considered the President’s Memorandum and a Report on an investment in the form of newly issued participating preferred equity interests of up to US$75 million in Apex International Energy L.P. in Egypt (IFC/R2017-0220, dated August 15, 2017) and adopted Resolution No. IFC2017-0023.

Mmes. Mathiasen and Robinson, and Messrs. de Villeroche, Poder and Zattler wished to be recorded as abstaining.

**Adjournment**

3. The meeting adjourned at 1:36 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**

**August 4, 2017 and August 29, 2017**

**THE EXECUTIVE DIRECTORS OF THE BANK AND IDA**

**Burkina Faso – Additional Grant and Restructuring – Local Government Support Project**

1. The Executive Directors recorded their approval on August 4, 2017 of the restructuring and additional grant in the amount of SDR 43.4 million (US$60 million equivalent) to Burkina Faso for the Local Government Support Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0271, dated July 18, 2017).

**Inspection Panel Extension of Appointment**

2. The Executive Directors recorded their approval on August 4, 2017 of the proposal contained in the Memorandum from the Acting Vice President and Corporate Secretary entitled “Inspection Panel Extension of Appointment” (R2017-0193[IDA/R2017-0281, dated July 31, 2017).

**Burundi – Grant – Local Development for Jobs Project**

3. The Executive Directors recorded their approval on August 22, 2017 of the grant in the amount of SDR 36.2 million (US$50 million equivalent) to Burundi for the Local Development for Jobs Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0282, dated August 3, 2017).

**Cameroon – Credit – Inclusive and Resilient Cities Development Project**

4. The Executive Directors recorded their approval on August 22, 2017 of the credit in the amount of EUR 142.7 million (US$160 million equivalent) to Cameroon for the Inclusive and Resilient Cities Development Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0275, dated August 3, 2017).

**China – Loan – Hunan Integrated Management of Agricultural Land Pollution Project**

5. The Executive Directors recorded their approval on August 22, 2017 of the loan in the amount of US$100 million to China for the Hunan Integrated Management of Agricultural Land Pollution Project on the terms and conditions set out in the President’s Memorandum (R2017-0191, dated August 3, 2017). Ms. Mathiasen wished to be recorded as abstaining.

**Moldova – Loan and Credit – Modernization of Government Services Project**

6. The Executive Directors recorded their approval on August 22, 2017 of the loan in the amount of US$5.0 million and a credit in the amount of SDR 10.9 million (US$15 million equivalent) to Moldova for the Modernization of Government Services Project on the terms and conditions set out in the President’s Memorandum (R2017-0185[IDA/R2017-0274, dated August 3, 2017).

**India – Proposed Amaravati Sustainable Capital City Development Project – Request for Postponement of the Inspection Panel Report and Recommendation**

7. The Executive Directors recorded their approval on August 22, 2017 of the postponement of the deadline for completion of the Inspection Panel Report and Recommendation entitled “India – Proposed Amaravati Sustainable Capital City Development Project – Request for Postponement of the Inspection Panel Report and Recommendation” (INSP/R2017-0004, dated August 1, 2017).

**Terms of Reference – External Review of the Inspection Panel’s Toolkit**

8. The Executive Directors recorded their approval on August 22, 2017 of the document entitled “Terms of Reference: External Review of the Inspection Panel’s Toolkit” (R/2017-0197[IDA/R2017-0283, dated August 2, 2017).

**Public Access Requests for Board Records that are Restricted from Public Disclosure Batch 2017-3 (Case Nos. AI4473 and AI5025) – Recommendation to the Board**

9. The Executive Directors recorded their approval on August 22, 2017 of the recommendation contained in paragraph 5 of the document entitled “Public Access Requests for Board Records that are Restricted from Public Disclosure Batch 2017-3 (Case Nos. AI4473 and AI5025) – Recommendation to the Board” (R2017-0200[IDA/R2017-0286, dated August 8, 2017).

**Yemen – Second Additional Grant and Restructuring – Emergency Health and Nutrition Project**

10. The Executive Directors recorded their approval on August 25, 2017 of the restructuring and additional grant from the IDA Crisis Response Window (CRW) to the United Nations Children’s Fund (UNICEF) and World Health Organization (WHO) in the amount of SDR 143.9 million (US$200 million equivalent) for the Yemen Emergency Health and Nutrition Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0288, dated August 17, 2017).

**Zambia – Credit – Education Enhancement Project**

11. The Executive Directors recorded their approval on August 29, 2017 of the credit in the amount of SDR 43.2 million (US$60 million equivalent) to Zambia for the Education Enhancement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0285, dated August 10, 2017).

**Turkey – Loan – Resilience, Inclusion and Growth Development Policy Financing**

12. The Executive Directors recorded their approval on August 29, 2017 of the loan in the amount of EUR 350.9 million (US$400 million equivalent) to Turkey for the Resilience, Inclusion and Growth Development Policy Financing on the terms and conditions set out in the President’s Memorandum (R2017-0188, dated August 8, 2017). Ms. Mathiasen and Mr. Zattler wished to be recorded as abstaining.

**\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\***

**THE BOARD OF DIRECTORS OF IFC**

**Cameroon – Investment in Infra V-Nachtigal**

13. The Board of Directors authorized on August 4, 2017 an investment in Cameroon – Infra V-Nachtigal (IFC/R2017-0223, dated July 25, 2017) in the form of quasi-equity of up to US$15.3 million. Ms. Mathiasen wished to be recorded as abstaining.

**China – Investment in Welab**

14. The Board of Directors authorized on August 4, 2017 an investment in China - Welab (IFC/R2017-0224, dated July 25, 2017) in the form of equity of up to approximately US$10 million. Ms. Mathiasen wished to be recorded as abstaining.

**Philippines – Investment in Discovery World Corporation for the Discovery World Project**

15. The Board of Directors authorized on August 4, 2017 an investment in the Philippines – Discovery World Corporation (IFC/R2017-0226, dated July 25, 2017) in the form of preferred equity of up to PHP 675 million (approximately US$13 million).

**Turkey – Investment in Akbank T.A.Ş. (DCM Akbank CBond)**

16. The Board of Directors authorized on August 4, 2017 an investment in Turkey - Akbank T.A.Ş. (IFC/R2017-0231, dated July 25, 2017) in the form of a purchase of up to US$150 million or its equivalent in Turkish lira in mortgage covered bonds.

**Argentina – Investment in CP La Castellana, S.A.U. (La Castellana)**

17. The Board of Directors authorized on August 4, 2017 an investment in Argentina – CP La Castellana, S.A.U. (IFC/R2017-0221, dated July 25, 2017) in the in the form of (i) an “A” loan of up to approximately US$36.6 million; (ii) a loan of up to approximately US$27.4 million from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program; and (iii) an interest rate swap line for a Loan Equivalent Exposure of up to approximately US$750,000 in the Company to finance a wind power plant in Argentina. Ms. Mathiasen wished to be recorded as abstaining.

**Argentina – Investment in CP Achiras, S.A.U. (Achiras)**

18. The Board of Directors authorized on August 4, 2017 an investment in Argentina – CP Achiras S.A.U. (IFC/R2017-0222, dated July 25, 2017) in the form of (i) an “A” loan of up to approximately US$20.7 million and; (ii) an interest rate swap for a loan equivalent exposure of up to approximately US$300,000, to hedge the “A” loan.

**Mexico – Investment in Konfio**

19. The Board of Directors authorized on August 4, 2017 an investment in Mexico – Konfio (IFC/R2017-0225, dated July 25, 2017) in the form of (i) a preferred equity of up to US$3.5 million and (ii) an “A” loan of up to US$4 million with warrants to acquire additional preferred equity.

**Jordan – Investment in Xenel Wind**

20. The Board of Directors authorized on August 4, 2017 an investment in Xenel Wind (IFC/R2017-0227, dated July 25, 2017) in the form of (i) an “A” loan of up to US$28 million; and (ii) US$ interest rate swaps to hedge certain interest risk of the project’s debt having a loan exposure of up to US$2 million in aggregate.

**Brazil – Investment in Bozano Growth Capital Fund**

21. The Board of Directors authorized on August 22, 2017 an investment in Brazil – Bozano Growth Capital Fund (IFC/R2017-0237, dated August 10, 2017) in the form of equity of up to US$20 million, not to exceed 20 percent of total fund commitments.

**Mexico – Investment in eFactor Network S.A.P.I. de C.V. and eFactor Diez S.A.P.I. de C.V. SOFOM E.N.R. (“eFactor”)**

22. The Board of Directors authorized on August 22, 2017 an investment in Mexico - eFactor Network S.A.P.I. de C.V. and eFactor Diez S.A.P.I. de C.V. SOFOM E.N.R. (IFC/R2017-0234, dated August 10, 2017) in the form of preferred equity of up to US$4 million in preferred shared in eFactor Network S.A.P.I. de C.V. and up to US$1 million in preferred shares in eFactor Diez S.A.P.I. de C.V. SOFOM E.N.R.

**Argentina – Additional IFC Investment in FV IV**

23. The Board of Directors authorized on August 23, 2017 the recommendation contained in paragraph 4 of the President’s Memorandum entitled Argentina – Proposed Additional IFC Investment in FV IV (IFC/R2017-0241, dated August 11, 2017) and adopted Resolution No. IFC 2017-0022.

**Greece – Investment in Hellas Direct**

24. The Board of Directors authorized on August 24, 2017 an investment in Greece – Hellas Direct (IFC/R2017-0235, dated August 14, 2017) in the form of equity participation of up to US$4 million (EUR 3.5 million equivalent).

**Brazil – Investment in Société Générale Equipment Finance S.A. Arrendamento Mercantil (SGEF Brazil)**

25. The Board of Directors authorized on August 28, 2017 an investment in Brazil - Société Générale Equipment Finance S.A. Arrendamento Mercantil (IFC/R2017-0243, dated August 16, 2017) in the form of an “A” loan of up to BRL 198,255,000 (approximately US$60 million equivalent).

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

**THE BOARD OF DIRECTORS OF MIGA**

**Nigeria - Guarantees to CNG (Nigeria) Investment Limited of China for its Equity Investment in and Shareholder Loan to CNG Glass (Nigeria) FZE, and to China Development Bank for its Non-Shareholder Loan to CNG Glass (Nigeria) FZE**

26. The Board of Directors recorded its authorization on August 28, 2017 for the President to proceed with the issuance of the guarantees as set out in the Report from the President entitled “Nigeria - Guarantees to CNG (Nigeria) Investment Limited of China for its Equity Investment in and Shareholder Loan to CNG Glass (Nigeria) FZE, and to China Development Bank for its Non-Shareholder Loan to CNG Glass (Nigeria) FZE” (MIGA/R2017-0071; /1, dated August 16, 2017 and August 24, 2017, respectively. Ms. Mathiasen wished to be recorded as opposing.

**Turkey - Guarantees for Investments in Gaziantep Healthcare Hospital Property Yatirim A.Ş. - Modification of Prior Approval**

27. The Board of Directors recorded its authorization on August 28, 2017 for the President to proceed with the modification of prior approval as set out in the Report from the President entitled “Guarantees for Investments in Gaziantep Healthcare Hospital Property Yatirim A.Ş. - Proposed Modification of Prior Approval” (MIGA/R2017-0073, dated August 16, 2017).

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

**THE BOARD OF DIRECTORS OF IFC AND THE BOARD OF DIRECTORS OF MIGA**

**Burkina Faso - Investment in FCS RE Windiga for the Zina Solaire Project and MIGA Guarantee to Windiga Energy Inc. for Investments in Zina Solaire S.A.**

28. The Boards of Directors authorized on August 4, 2017 (a) an investment by IFC in FCS RE Windiga in Burkina Faso in the form of: (i) a senior loan of up to EUR 8.8 million (approximately US$10.1 million equivalent); (ii) a senior concessional loan of up to EUR 8.3 million in USD equivalent (up to US$10.8 million) from IFC acting in its capacity as implementing entity of the IFC-CCCP; (iii) Client Risk Management derivatives that will result in an additional loan equivalent exposure of up to US$2.2 million; and (b) a MIGA guarantee of up to EUR 8.0 million (approximately US$9.2 million equivalent) to Windiga Energy Inc. for investments in Zina Solaire S.A. in Burkina Faso (IFC/R2017-0229, MIGA/R2017-0066, dated July 25, 2017).

**\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\***

**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**

29. The Board of Directors of IFC recorded their approval on August 7, 2017 of the minutes of the meeting held on July 31, 2017 and the record of approvals and authorizations between July 28, 2017 and July 31, 2017 (M2017-0038[IDA/M2017-0037, IFC/M2017-0036, MIGA/M2017-0032], dated August 1, 2017).

30. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 8, 2017 of the minutes of the meeting held on July 27, 2017 and the record of approvals and authorizations between July 21, 2017 and July 27, 2017 (M2017-0037[IDA/M2017-0036, IFC/M2017-0035, MIGA/M2017-0031], dated August 1, 2017).

31. The Board of Directors of IFC recorded their approval on August 10, 2017 of the minutes of the meeting held on July 20, 2017 and the record of approvals and authorizations between July 14, 2017 and July 20, 3017 (M2017-0033[IDA/M2017-0032, IFC/M2017-0031, MIGA/M2017-0027], dated August 3, 2017).

32. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 11, 2017 of the minutes of the meeting held on August 3, 2017 and the record of approvals and authorizations between August 1, 2017 and August 3, 2017 (M2017-0039/1[IDA/M2017-0038/1, IFC/M2017-0037/1, MIGA/M2017-0033/1], dated August 4, 2017).

33. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on August 24, 2017 of the minutes of the meeting held on June 27, 2017 and the record of approvals and authorizations between June 23, 2017 and June 27, 2017 (M2017-0035[IDA/M2017-0034, IFC/M2017-0033, MIGA/M2017-0029], dated August 17, 2017).

**Annual Meetings of the Boards of Governors 2017 – Draft Notice and Agenda**

34. The Executive Directors recorded their approval on August 28, 2017 of the draft notice and agenda of the document entitled “Annual Meetings of the Boards of Governors 2017 (R2017-0199[IDA/R2017-0284, IFC/R2017-0242, MIGA/R2017-0072], dated August 17, 2017).