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FROM: Acting Vice President and Corporate Secretary

Minutes of Meeting of the Board of Directors of IFC held in the Board Room on July 31, 2017 10:34 a.m.

1. There were present:

CHAIR:

M. Gouled, Vice President, IFC

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

M.	Abdul Karim.	A.	Mihaylova
J.	Allford	H.	Mohammed
A.	Alkhalaf	A.	Ncube
M.	Bhuiyan	F.	Nili
F.	Bilbeisi	P.	Pagano
M.	Farnoux	M.	Poder
A.	Fernandez	D.	Quintero
F.	Godts	M.	Robinson
W.	Gruber	P.	Srisorenko
C.	Hogan	J-C.	Tchatchouang
F.	Jimenez	Y.	Yang
K.	Koguchi	J.	Zattler
K.	Mathiasen		

OFFICERS AND STAFF PARTICIPATING:

E. Tafara, Acting General Counsel, Vice President and General Counsel
O. Avalle, Acting Vice President and Corporate Secretary
S. Pimenta, Director
S. Anand, Senior Investment Officer
N. Holdcroft, Senior Environmental Specialist
M. Folliet, Chief Industry Specialist

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Myanmar– Investment in Shwe Taung Cement

2. The Executive Directors considered the President's Memorandum and a Report on an investment in the form of common equity of up to US$15 million in MMK equivalent to be determined based on the prevailing exchange rate on the date of first disbursement, and an "A" loan of up to US$20 million in Shwe Taung Cement in Myanmar (IFC/R2017-0210; /1, dated July 18, 2017 and July 27, 2017, respectively) and adopted Resolution No. IFC-2017-0019.

Ms. Mathiasen wished to be recorded as opposing.

Adjournment

3. The meeting adjourned at 12:07 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 July 28, 2015 and July 31, 2015

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Bangladesh – Credit – Digitizing Implementation Monitoring and Public Procurement Project

1. The Executive Directors recorded their approval on July 28, 2017 of the credit in the amount of SDR 40.20 million (US$55 million equivalent) to Bangladesh for the Digitizing Implementation Monitoring and Public Procurement Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0269, dated July 11, 2017).

Bangladesh – Credit – Health Sector Support Project

2. The Executive Directors recorded their approval on July 28, 2017 of the credit in the amount of SDR 361.2 (US$500 million equivalent) to Bangladesh for the Health Sector Support Project on the terms and conditions set out in the President's Memorandum (IDA/R2017-0270, dated July 11, 2017).

Georgia – Development Policy Loan – Second Programmatic Private Sector Competitiveness Development Policy Operation

3. The Executive Directors recorded their approval on July 31, 2017 of the development policy loan in the amount of EUR 44.6 million to Georgia for the Second Programmatic Private Sector Competitiveness Development Policy Operation on the terms and conditions set out in the President's Memorandum (R2017-0176, dated July 11, 2017).

Montenegro – Loan – Revenue Administration Reform Project

4. The Executive Directors recorded their approval on July 31, 2017 of the loan in the amount of EUR 14 million (US$15.7 million equivalent) to Montenegro for the Revenue Administration Reform Project on the terms and conditions set out in the President's Memorandum (R2017-0179, dated July 12, 2017).

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THE BOARD OF DIRECTORS OF IFC

China – Investment in Penyao

5. The Board of Directors authorized on July 31, 2017 an investment in China – Penyao (IFC/R2017-0215, dated July 19, 2017) in the form of an "A" loan of up to RMB 690 million (US$100 million equivalent).

A Revised IFC Approach to Designations – Amendment

6. The Board of Directors recorded their approval on July 31, 2017 of the recommendation contained in paragraph 3 of the President's Memorandum entitled "A Revised IFC Approach to Designations – Amendment" (IFC/R2016-0326/2, dated July 26, 2017).

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

Submission to the Board of Governors of the Report by the 2017 Joint Committee on the Remuneration of Executive Directors and their Alternates

7. The Executive Directors recorded their approval on July 28, 2017 of the document entitled "Submission to the Board of Governors of the Report by the 2017 Joint Committee on the Remuneration of Executive Directors and their Alternates" (R2017-0187[IDA/R2017-0277, IFC/R2017-0232, MIGA/R2017-0067]; /1-2 dated July 26, 2017 and July 27, 2017, respectively).

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