FROM: Vice President & Corporate Secretary

Minutes of a 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 January 7, 2020 at 10:40 a.m.

1. There were present:

   CHAIR:
   A. Kant, Managing Director and WBG Chief Financial Officer

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

   E. Agustín
   A. Alqifari
   G. Antioch
   J. Chavez Presa
   K. Davidse
   W. Gruber
   G. Haarde
   Z. Haleemi
   D. Harris
   M. Hasan
   A. Kabagambe
   D. Kinder
   R. Marshavin
   K. Nishikata
   DJ. Nordquist
   P. Pagano
   N. Putscher
   G. Schoenleitner
   L. Shuaibu
   A. Subramani
   K. Tantitemit
   J-C. Tchatchouang
   N. Viggiolo
   H. de Villeroche
   Y. Yang

OFFICERS AND STAFF PARTICIPATING:

   P. Le Houerou, Chief Executive Officer, IFC
   H. Matano, Executive Vice President, MIGA
   S. Okoro, Senior Vice President and General Counsel
   M. Mohieldin, Senior Vice President, SVP
   M. Garcia, Acting Vice President and Corporate Secretary
Farewell to Executive Director

2. The Chair made the customary presentation to Mr. Hervé de Villeroché, Executive Director, on the expiration of his term of service and tendered his good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

3. The meeting adjourned 10:58 a.m.
THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Proposal for Appointment of Members of the Access to Information Appeals Board

1. The Executive Directors approved on December 18, 2019 the recommendation contained in paragraph 6 of the Memorandum of the President entitled “Proposal for Appointment of Members of the Access to Information Appeals Board” (R2019-0280[IDA/R2019-0345], dated December 9, 2019).

Comoros – Credit and Grant – Comoros Post-Kenneth Recovery and Resilience Project

2. The Executive Directors approved on December 18, 2019 the credit in the amount of SDR 16.4 million (US$22.5 million equivalent) and grant in the amount of SDR 16.4 million (US$22.5 million equivalent), both from the IDA Crisis Response Window (CRW) to Comoros for the Comoros Post-Kenneth Recovery and Resilience Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0343, dated December 2019).

Sao Tome and Principe – Development Policy Grant – Third Strengthening Growth and Fiscal Policy Development Policy Financing

3. The Executive Directors approved on December 18, 2019 the development policy grant in the amount of SDR 3.7 million (US$5 million equivalent) to Sao Tome and Principe for the Third Strengthening Growth and Fiscal Policy Development Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0332, dated November 25, 2019).

Senegal – Development Policy Credit – Third Multi-Sectoral Structural Reforms Development Policy Financing

4. The Executive Directors approved on December 18, 2019 the development policy credit in the amount of EUR 161.4 million (US$180 million equivalent) to Senegal for the Third Multi-Sectoral Structural Reforms Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0335, dated November 25, 2019).

North Macedonia – Loan – Local Roads Connectivity Project

5. The Executive Directors approved on December 18, 2019 the loan in the amount of EUR 70 million (US$78 million equivalent) to North Macedonia for the Local Roads Connectivity Project on the terms and conditions set out in the President’s Memorandum (R2019-0274, dated November 27, 2019).
Tajikistan – Additional Financing – Tajikistan Health Services Improvement Project

6. The Executive Directors approved on December 18, 2019 the additional grant in the amount of SDR 7.3 million (US$10 million equivalent) to Tajikistan for the Tajikistan Health Services Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0337, dated November 27).

West Bank and Gaza – Grant – Improving Early Childhood Development in the West Bank and Gaza Project

7. The Executive Directors approved on December 18, 2019 the in the amount of US$9 million to the Palestine Liberation Organization (for the Benefit of the Palestinian Authority) from the Trust Fund for Gaza and West Bank for the Improving Early Childhood Development in the West Bank and Gaza Project on the terms and conditions set out in the President’s Memorandum (R2019-0276, dated December 2, 2019).

IDA19 Acceleration of Credit Repayments to IDA

8. The Executive Directors approved on January 6, 2020 the recommendation contained in, paragraphs 27 of the President’s Memorandum entitled “IDA19 Acceleration of Credit Repayments to IDA” (IDA/R2019-0347, dated December 13, 2019).

Vanuatu – Development Policy Financing - Vanuatu Disaster Risk Management Development Policy Grant with a Catastrophe-Deferred Drawdown Option (CAT-DDO)

9. The Executive Directors approved on January 7, 2020 the development policy grant in the amount of SDR 7.3 million (US$10 million equivalent) to Vanuatu for the Vanuatu Disaster Risk Management Development Policy Grant with a Catastrophe-Deferred Drawdown Option (CAT-DDO) on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0341, dated December 10, 2019).

THE BOARD OF DIRECTORS OF IFC

Mali – Investment in Centre d’Etude et de Développement Industriel et Agricole du Mali S.A. (Cediam S.A.) for the FCS RE Cediam Project

10. The Board of Directors approved on December 18, 2019 an investment in Mali – Centre d’Etude et de Développement Industriel et Agricole du Mali S.A. (Cediam S.A. (GTLP) SCN IV (IFC/R2019-0358, dated December 6, 2019) in the form of: (i) an “A” loan of up to EUR 1.00 million (approximately US$1.1 million); and (ii) a concessional loan of up to EUR 1.00 million (approximately US$1.1 million) from IFC acting in its capacity as implementing entity for the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP).
Southern Europe Region – Investment in Green for Growth Fund SA, SICAV-SIF for the GGF2 Project


Brazil – Investment in Valor Venture Fund III and Valor Opportunity Fund 1

12. The Board of Directors approved on December 18, 2019 an investment in Brazil - Valor Venture Fund III and Valor Opportunity Fund 1 (IFC/R2019-0352; /1, dated December 6, 2019 and December 16, 2019, respectively) in the form of equity of up to (i) US$25 million in Valor Venture Fund III, LP, not to exceed 20 percent of total fund commitments at any time (ii) US$10.5 million in Valor Opportunity Fund I, LP, not to exceed 20 percent of total fund commitments at any time, and (iii) co-investment envelope with delegated authority that sets the limit of US$35 million to be utilized for co-investments across all Valor funds.

Latin America Region – Investment in L Catterton Latin America III, L.P.

13. The Board of Directors approved on December 18, 2019 an investment in Latin America Region – L Catterton Latin America III, L.P. (IFC/R2019-0355, dated December 6, 2019) in the form of equity as (i) an IFC equity investment of up to US$25 million, not to exceed 20 percent of total commitments to the Fund; (ii) a US$1 million investment from the Implementing Entity of the WBG’s Women Entrepreneurs Finance Initiative (We-Fi); and (iii) a co-investment envelope of up to US$10 million on a delegated authority basis, to facilitate IFC’s ability to participate in potential future co-investment opportunities alongside the Fund.

Mexico – Investment in BBVA Leasing Mexico S.A. de C.V.

14. The Board of Directors approved on December 18, 2019 an investment in Mexico – BBVA Leasing Mexico S.A. de C.V. (IFC/R2019-0353, dated December 6, 2019) IFC in the form of a senior loan of up to US$135 million comprising of (i) an “A” loan in an amount of up to US$70 million, for IFC’s own account; (ii) a loan in an amount of up to US$15 million, provided by IFC acting in its capacity as implementing entity for the Canada-IFC Blended Climate Finance Program (BCFP); and (ii) a loan in the amount of up to US$50 million, provided by IFC acting in its capacity as the implementing entity for trust loans under the Managed Co-Lending Portfolio Program (MCPP).

Egypt – Investment in Globaltronics

15. The Board of Directors approved on December 18, 2019 an investment in Egypt - Globaltronics (IFC/R2019-0350, dated December 6, 2019) in the form of preferred equity of up to the EGP equivalent amount of US$10 million.
Morocco – Investment in Zalar Agri

16. The Board of Directors approved on December 18, 2019 an investment in Morocco – Zalar Agri (IFC/R2019-0354, dated December 6, 2019) in the form of (i) a “C” loan of up to US$12 million, and (ii) a syndicated “B” loan of up to US$12 million for the account of participant banks.

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THE BOARD OF DIRECTORS OF MIGA

Egypt – Guarantees to Scatec Solar AS, Kingdom of Norway, or any of its affiliates in the Kingdom of Netherlands – Proposed Modification of Prior Approval

17. The Board of Directors approved on January 7, 2020 the modification of prior approval as set out in the Memorandum from the President entitled “Egypt- Guarantees to Scatec Solar AS, Kingdom of Norway, or any of its affiliates in the Kingdom of Netherlands – Proposed Modification of Prior Approval” (MIGA/R2019-0149, dated December 23, 2019).

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Minutes of Meetings

18. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on December 19, 2019 the minutes of the meeting held on December 5, 2019, and the record of approvals and authorizations between December 4-5, 2019 (M2019-0052[IDA/M2019-0052, IFC/M2019-0052, MIGA/M2019-0051] dated December 12, 2019).


20. The Executive Directors of the Bank and the Board of Directors of IFC recorded their approval on December 27, 2019 of the minutes of the meeting in Executive Session held on December 18, 2019 (XM2019-0007[IFC/XM2019-0009], dated December 18, 2019).

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of January 2, 2020

21. The Executive Directors approved on December 27, 2019 the “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of January 2, 2020” (R2020-0002[IDA/R2020-0003, IFC/R2020-0001, MIGA/R2020-0001], dated January 2, 2020).