FROM: Vice President & Corporate Secretary

Minutes of Meetings of the Executive Directors of the Bank and IDA
and the Boards of Directors of IFC and MIGA
held in the Board Room on February 19, 2019 at 10:08 a.m.

1. There were present:

   CHAIR:

   K. Georgieva, Interim President

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

   H. Alogeel
   G. Antioch
   O. Bougara
   P-O. Chotard
   K. Davidse
   A. Fernandez
   N. Francken
   W. Gruber
   M. Hasan
   C. Hogan
   J. Jolles
   F. Kanczuk
   A. Kouagou
   D. Malaspina Hernandez
   A. Manuel
   R. Montgomery
   K. Nishikata
   T. Nyamadzabo
   P. Pagano
   K. Panov
   A. Subramani
   K. Tantitemit
   S. Ulbaek
   J. Zattler
   M. Zhang

OFFICERS AND STAFF PARTICIPATING:

   I. Kichigina, Acting Senior Vice President and General Counsel
   E. Marmolo, Acting Corporate Secretary
   F. Belhaj, Vice President, MNA Region
   S. Pimenta, Regional Vice President, IFC
   M-F. Marie-Nelly, Country Director
   M. Makhlouf, Director, IFC
   M. Nebe, Sector Manager, MIGA
   K. Watanabe, Senior Operations Officer
Libya – Country Engagement Note


Morocco – Country Partnership Framework


Adjournment

4. The meeting adjourned 1:17 p.m.
FROM: Vice President & Corporate Secretary

Minutes of a Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on February 19, 2019 at 2:33 p.m.

1. There were present:

   CHAIR:
   
   S. Yang, Managing Director and WBG Chief Administrative Officer

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

M.  Abdul Karim  L.  Klemola
E.  Agustin       A.  Kouagou
A.  Alkhalaf     L.  Laraia
H.  Amrane       B.  Lvin
H.  Carriedo     A.  Manuel
P-O. Chotard     J.  Nathan
R.  Eletreby     G.  Schoenleitner
N.  Fernandes    A.  Subramani
A.  Fernandez    Y.  Suzuki
J.  Isaacs       Y.  Wang
A.  Kabagambe    K.  Zajdel-Kurowska
R.  Kachur       J.  Zattler
D.  Kinder

OFFICERS AND STAFF PARTICIPATING:

S.  Musiime, Acting Senior Vice President and General Counsel
E.  Marmolo, Acting Corporate Secretary
D.  Gaye, Acting Vice President, Africa Region
*E.  Huybens, Country Director
F.  Carniero, Practice Manager
G.  Sorgho, Practice Manager
A.  DePlaa, Lead Operations Officer
D.  Elmaleh, Economist

*via videoconference
Gabon – Development Policy Loan – Second Gabon Fiscal Consolidation and Inclusive Growth Development Policy Financing

2. The Executive Directors considered the President’s Memorandum and Recommendation (R2019-0004, dated January 8, 2019) and approved the loan in the amount of EUR 175.9 million (US$200 million equivalent) to Gabon for the Second Gabon Fiscal Consolidation and Inclusive Growth Development Policy Financing on the terms and conditions set out in the President’s Memorandum. Mr. Bethel wished to be recorded as opposing and Mr. Schoenleitner wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned 3:45 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 February 15-19, 2019.

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Guinea – Credit and Grant – Guinea Electricity Access Scale Up Project

1. The Executive Directors recorded their approval on February 15, 2019 of the credit in the amount of SDR 18.1 million (US$25 million equivalent) and grant in the amount of SDR 18.1 million (US$25 million equivalent) to Guinea for the Guinea Electricity Access Scale Up Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0012, dated January 29, 2019).

Morocco – Development Policy Loan – Financial Inclusion and Digital Economy Development Policy Financing

2. The Executive Directors recorded their approval on February 19, 2019 of the loan in the amount of EUR 611.3 million (US$700 million equivalent) to Morocco for the Financial Inclusion and Digital Economy Development Policy Financing on the terms and conditions set out in the President’s Memorandum (R2019-0020, dated January 28, 2019).

THE BOARD OF DIRECTORS OF IFC

Indonesia – Investment in PT Medco Ratch Power Riau for the Riau Gas IPP Project

3. The Board of Directors authorized on February 15, 2019 an investment in Indonesia – PT Medco Ratch Power Riau (IFC/R2019-0034; /1, dated February 1, 2019 and February 4, 2019, respectively) in the form of (i) an “A” loan of up to US$50 million; and (ii) Client Risk Management Swaps, which will include US$interest rate swaps to hedge the interest rate risk on IFC’s loan to the Project in Indonesia. The Client Risk Management Swaps have a loan equivalent exposure amount of up to US$1.5 million.

Argentina – Investment in Telecom Argentina S.A. for the Telecom Argentina II Project

4. The Board of Directors authorized on February 15, 2019 an investment in Argentina – Telecom Argentina S.A. (IFC/R2019-0035; /1, dated February 4, 2019 and February 13, 2019, respectively) in the form of (i) an “A” loan of up to US$110 million; (ii) trust loan of up to US$35 million from IFC acting in its capacity as the implementing entity for the Managed Co-lending Portfolio Program (MCP); and (iii) a “B” loan of up to US$395 million.
Costa Rica – Investment in Banco Davivienda (Costa Rica) S.A.

5. The Board of Directors authorized on February 19, 2019 an investment in Costa Rica – Banco Davivienda (Costa Rica) S.A. (IFC/R2019-0039, dated February 6, 2019) in the form of a loan and/or a bond in an aggregate amount of up to US$60 million.

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Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of February 14, 2019