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 June 20, 2017 at 10:03 a.m.

1. There were present:

   CHAIR:

   K. Georgieva, Chief Executive Officer

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

   T. Almutairi
   J. Allford
   J. Baker
   S. Bouda
   A. Bvumbe
   O. Canuto
   R. Carriedo Haro
   H. de Villeroche
   R. Eletreby
   S. Garg
   W. Gruber
   A. Hadiyanto
   C. Hogan
   R. Kachur
   N. Khosa
   D. Kinder
   K. Koguchi
   B. Kunene
   A. Lushin
   G. Minxhozi
   Schoenleitner
   M. Torero
   S. Ulbaek
   J. Zattler
   M. Zhang

OFFICERS AND STAFF PARTICIPATING:

   S. Okoro, Senior Vice President & General Counsel
   Y. Tsikata, Vice President and Corporate Secretary
   C. Muller, Vice President, ECA Region
   S. Kahkonen, Country Director
   D. Boskovski, Senior Strategy & Operations Officer
   P. Barbour, Senior Risk Management Officer, IFC
   K. Kumar, Country Officer
Ukraine – Country Partnership Framework


Adjournment

3. The meeting adjourned 11:41 a.m.
Minutes of Meeting of the Executive Directors of the Bank and IDA  
held in the Board Room on June 20, 2017 at 11:46 a.m.

1. There were present:

   CHAIR

   K. Georgieva, Chief Executive Officer

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

   N. Algaith  
   S. Bouda  
   A. Bvumbe  
   O. Canuto  
   R. Carriedo Haro  
   B. Catzaras  
   R. Eletreby  
   S. Garg  
   W. Gruber  
   A. Hadiyanto  
   F. Heemskerk  
   C. Hogan  
   N. Khosa

   H. Kim  
   D. Kinder  
   B. Kunene  
   C. Landers  
   X. Li  
   C. Mordini  
   K. Panov  
   G. Schoenleitner  
   R. Schroeder  
   C. Suzuki  
   M. Torero  
   C. Ulbaek

OFFICERS AND STAFF PARTICIPATING:

   S. Okoro, Senior Vice President and General Counsel  
   Y. Tsikata, Vice President and Corporate Secretary  
   M. Diop, Vice President, Africa Region  
   L. Tuck, Vice President, SD Practice Group  
   V. Kwakwa, Vice President, EAP Region  
   *D. Gaye, Country Director, Uganda  
   M. Kerf, Country Director, Solomon Islands  
   M. Gill, Director  
   R. Lamech, Director  
   P. Fernandes, Senior Social Development Specialist  
   E. Johnson, Senior Social Development Specialist  
   T. Kadono, Senior Energy Specialist

*via videoconference
Uganda – Credit – Strengthening Social Risk Management and Gender-Based Violence Prevention and Response Project

2. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2017-0197, dated May 31, 2017) and approved the credit to Uganda in the amount of SDR 29.2 million (US$40 million equivalent) for the Strengthening Social Risk Management and Gender-Based Violence Prevention and Response Project on the terms and conditions set out in the President’s Memorandum.

Solomon Islands – Credit and Grant – Tina River Hydropower Development Project

3. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2017-0192, dated May 31, 2017) and approved the credit in the amount of US$23.375 million and an IDA grant in the amount of SDR 7.480 million (US$10.255 million equivalent) for the Tina River Hydropower Development Project on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned 3:40 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 June 16, 2017 and June 20, 2017

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Indonesia – Proposal to Restructure – Coral Reef Rehabilitation and Management Program – Coral Triangle Initiative

1. The Executive Directors recorded their approval on June 16, 2017 of the recommendation contained in paragraph 6 of the President’s Memorandum entitled “Indonesia – Coral Reef Rehabilitation and Management Program – Coral Triangle Initiative – Proposal to Restructure” (R2017-0144, dated June 7, 2017).

Central African Republic – IDA Grant – Public Expenditure and Investment Management Reform Project

2. The Executive Directors recorded their approval on June 19, 2017 of the grant in the amount of US$7.3 million (US$10 million equivalent) to Central African Republic for the Public Expenditure and Investment Management Reform Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0221, dated June 8, 2017).

Armenia – Proposal to Restructure – Electricity Transmission Network Improvement Project

3. The Executive Directors recorded their approval on June 19, 2017 of the recommendation contained in paragraph 9 of the President’s Memorandum entitled “Armenia – Electricity Transmission Network Improvement Project - Proposal to Restructure” (R2017-0143, dated June 8, 2017).

Nigeria – Credit – Better Education Service Delivery for All Program-for-Results

4. The Executive Directors recorded their approval on June 20, 2017 of the credit in the amount of SDR 445.7 million (US$611 million equivalent) to Nigeria for the Better Education Service Delivery for All Program-for-Results on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0200, dated June 1, 2017).

Nigeria – Credits – Kaduna State Economic Transformation Program-for-Results

5. The Executive Directors recorded their approval on June 20, 2017 of the credit in the amount of SDR 97.6 million (US$133.79 million equivalent) in IDA Hard-Term, and a credit in the amount of SDR 157.8 million (US$216.21 million equivalent) in IDA Blend to Nigeria for the Kaduna State Economic Transformation Program-for-Results on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0201, dated June 1, 2017).

Rwanda – Loan and Grant – Renewable Energy Fund Project

6. The Executive Directors recorded their approval on June 20, 2017 of the loan in the amount of US$27.5 million and a grant from the Strategic Climate Fund Scaling Up Renewable Energy Program in the amount of US$21.44 million to Rwanda for the Renewable Energy Fund Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0199, dated June 1, 2017).

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Sierra Leone – Additional Financing – Revitalizing Education Development in Sierra Leone Project

7. The Executive Directors recorded their approval on June 20, 2017 of the additional credit in the amount of SDR 7.3 million (US$10 million equivalent) to Sierra Leone for the Revitalizing Education Development in Sierra Leone Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0202, dated June 1, 2017).

Haiti – IDA Grant and Strategic Climate Fund (SCF) Grant – Municipal Development and Urban Resilience Project

8. The Executive Directors recorded their approval on June 20, 2017 of the IDA grant in the amount of SDR 35.4 million (US$48.4 million equivalent) and SCF grant in the amount of US$7 million to Haiti for the Municipal Development and Urban Resilience Project on the terms and conditions set out in the President’s Memorandum (IDA/R2017-0224, dated June 9, 2017).

THE BOARD OF DIRECTORS OF IFC

Egypt – Investment in Commercial International Bank Egypt S.A.E. (CIB Sub-debt)


Africa Region – Investment in UBA Subsidiaries


China – Investment in Union Life Insurance Company (Union Life Equity)

11. The Board of Directors authorized on June 19, 2017 an investment in “China – Union Life Insurance Company.” (IFC/R2017-0178, dated June 7, 2017) in the form of equity of up to RMB 728 million (US$106 million equivalent) in newly issued common shares for approximately a 5.1 percent equity stake, on a fully diluted basis. Ms. Mathiesen wished to be recorded as abstaining.

India – Investment in Aavas Financiers Limited (previously known as Au Housing Finance)

12. The Board of Directors authorized on June 19, 2017 an investment in “India – Aavas Financiers Limited” (IFC/R2017-0180, dated June 7, 2017) in the form of a subscription to five-year Indian rupee-denominated listed non-convertible debentures of up to INR 1.30 billion (approximately US$20 million equivalent).
India – Investment in Stellaris India Fund I

13. The Board of Directors authorized on June 19, 2017 an investment in “India – Stellaris India Fund I” (IFC/R2017-0181, dated June 7, 2017) in the form of equity of up to INR 650 million (equivalent to approximately US$10 million) not to exceed 20% of the Fund’s aggregate commitments.

THE BOARD OF DIRECTORS OF MIGA

Argentina – Guarantee to Banco Santander S.A. for an Investment in Banco Santander Rio S.A.

14. The Board of Directors recorded its authorization on June 20, 2017 for the President to proceed with the issuance of the guarantee as set out in the Report from the President entitled “Argentina – Guarantee to Banco Santander S.A. for an Investment in Banco Santander Rio S.A.” (MIGA/R2017-0052, dated June 8, 2017. Ms. Mathiasen wished to be recorded as objecting.


Tajikistan – Performance and Learning Review of the Country Partnership Strategy