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 December 17, 2019 at 10:49 a.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:**

<table>
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<tr>
<th>E.</th>
<th>Agustin</th>
<th>K.</th>
<th>Nishikata</th>
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<td>A.</td>
<td>Alqifari</td>
<td>P.</td>
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<td>P-O.</td>
<td>Chotard</td>
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<td>R.</td>
<td>Eletreby</td>
<td>G.</td>
<td>Schoenleitner</td>
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<td>A.</td>
<td>Fernandez</td>
<td>A.</td>
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<td>G.</td>
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<td>L.</td>
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<td>K.</td>
<td>Hwang</td>
<td>G.</td>
<td>Stoyanova Rozenova</td>
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<td>F.</td>
<td>Jimenez</td>
<td>J-C.</td>
<td>Tchatchouang</td>
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<td>A.</td>
<td>Kabagambe</td>
<td>D.</td>
<td>Wangmo</td>
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<td>B.</td>
<td>Lvin</td>
<td>Y.</td>
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<td>H.</td>
<td>Mir Shojaein Hosseini</td>
<td>K. Zajdel-Kurowska</td>
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<td>R.</td>
<td>Montgomery</td>
<td>J.</td>
<td>Zattler</td>
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<td>K.</td>
<td>Morcos</td>
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**OFFICERS AND STAFF PARTICIPATING:**

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<thead>
<tr>
<th>C.</th>
<th>Frazier, Acting Senior Vice President and General Counsel</th>
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<tbody>
<tr>
<td>M.</td>
<td>Garcia, Acting Vice President and Corporate Secretary</td>
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<tr>
<td>D.</td>
<td>V. Kwakwa, Vice President, East Asia and Pacific Region</td>
</tr>
<tr>
<td>N.</td>
<td>Stojiljkovic, Vice President, IFC</td>
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<td>M.</td>
<td>Warwick, Country Director</td>
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<tr>
<td>*V.</td>
<td>Pathak, Director, IFC</td>
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<tr>
<td>M.</td>
<td>Baroudi, Director, MIGA</td>
</tr>
<tr>
<td>G.</td>
<td>Wallen, Senior Country Officer</td>
</tr>
<tr>
<td>R.</td>
<td>Qian, Senior Economist</td>
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*via videoconference*
Philippines – Country Partnership Framework


Adjournment

3. The meeting adjourned 12:02 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 December 13-17, 2019.

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Inspection Panel – Request for Inspection – Brazil: Teresina Enhancing Municipal Governance and Quality of Life Project Additional Financing – Report and Recommendation


Kiribati – Grant – South Tarawa Water Supply Project

2. The Executive Directors approved on December 13, 2019 the grant in the amount of SDR 11.1 million (US$15 million equivalent) to Kiribati for the South Tarawa Water Supply Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0331, dated November 22, 2019).

Lao People’s Democratic Republic – Additional Credit – Lao PDR Southeast Asia Disaster Risk Management Project

3. The Executive Directors approved on December 13, 2019 the additional credit from the IDA Crisis Response Window (CRW) in the amount of SDR 18.2 million (US$25 million equivalent) to Lao PDR for the Lao PDR Southeast Asia Disaster Risk Management Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0338, dated December 4, 2019).

Lao People’s Democratic Republic – Additional Credit – Lao Road Sector Project 2

4. The Executive Directors approved on December 13, 2019 the additional credit from the IDA Crisis Response Window (CRW) in the amount of SDR 18.2 million (US$25 million equivalent) to Lao PDR for the Lao Road Sector Project 2 on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0339, dated December 4, 2019).

Mongolia – Credit – Livestock Commercialization Project

5. The Executive Directors approved on December 13, 2019 the credit in the amount of SDR 21.8 million (US$30 million equivalent) to Mongolia for the Livestock Commercialization Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0333, dated November 22, 2019).
Tuvalu – Development Policy Grant and Catastrophe-Deferred Drawdown Option Grant –
First Resilience Development Policy Operation with a Catastrophe-Deferred Drawdown
Option

6. The Executive Directors approved on December 13, 2019 the development policy grant
in the amount of SDR 5.6 million (US$7.5 million equivalent) and the Catastrophe-Deferred
Drawdown Option grant in the amount of SDR 4.5 million (US$6.0 million equivalent) to
Tuvalu for the First Resilience Development Policy Operation with a Catastrophe-Deferred
Drawdown Option on the terms and conditions set out in the President’s Memorandum
(IDA/R2019-0317; /2, dated November 19, 2019 and December 12, 2019, respectively).

India – Loan – Assam Inland Water Transport Project

7. The Executive Directors approved on December 13, 2019 the loan in the amount of
US$88 million to India for the Assam Inland Water Transport Project on the terms and
conditions set out in the President’s Memorandum (R2019-0269, dated November 22, 2019).
Ms. Nordquist wished to be recorded as opposing.

Serbia – Loan – Serbia Accelerating Innovation and Growth Entrepreneurship Project

8. The Executive Directors approved on December 13, 2019 the loan in the amount of EUR
43 million (US$48 million equivalent) to Serbia for the Serbia Accelerating Innovation and
Growth Entrepreneurship Project on the terms and conditions set out in the President’s
Memorandum (R2019-0270, dated November 22, 2019).

Comoros – Additional Grant – Additional Financing for the Social Safety Net Project

9. The Executive Directors approved on December 16, 2019 the additional grant in the
amount of SDR 13.1 million (US$18 million equivalent) to Comoros for the Additional
Financing for the Social Safety Net Project on the terms and conditions set out in the President’s
Memorandum (IDA/R2019-0340, dated December 5, 2019).

Togo – Development Policy Credit and Grant – First Fiscal Management and Energy
Reform Development Policy Financing

10. The Executive Directors approved on December 16, 2019 the development policy credit
in the amount of EUR 56.1 million (US$62.5 million equivalent) and development policy grant
in the amount of SDR 63.5 million (US$87.5 million equivalent) to Togo for the First Fiscal
Management and Energy Reform Development Policy Financing on the terms and conditions set
out in the President’s Memorandum (IDA/R2019-0329, dated November 21, 2019).

Grenada – Second Fiscal Resilience and Blue Growth Development Policy Credit

11. The Executive Directors approved on December 16, 2019 the Second Fiscal Resilience
and Blue Growth Development Policy Credit in the amount of US$20 million to Grenada on the
terms and conditions set out in the President’s Memorandum (IDA/R2019-0323, dated
November 21, 2019).
China – Loan – Forest Ecosystem Improvement in the Upper Reaches of Yangtze River Basin Program – Program-for-Results

12. The Executive Directors approved on December 17, 2019 the loan in the amount of EUR 134.5 million (US$150 million equivalent) to China for the Forest Ecosystem Improvement in the Upper Reaches of Yangtze River Basin Program on the terms and conditions set out in the President’s Memorandum (R2019-0273, dated November 26, 2019). Ms. Nordquist wished to be recorded as opposing and Mr. Yoshida wished to be recorded as abstaining.

Philippines – Promoting Competitiveness and Enhancing Resilience to Natural Disasters Subprogram 1 Development Policy Loan

13. The Executive Directors approved on December 17, 2019 the Promoting Competitiveness and Enhancing Resilience to Natural Disasters Subprogram 1 Development Policy Loan in the amount of US$400 million to the Philippines on the terms and conditions set out in the President’s Memorandum (R2019-0267, dated November 22, 2019).

India – Loan – State of Maharashtra Agribusiness and Rural Transformation Project

14. The Executive Directors approved on December 17, 2019 the loan in the amount of US$210 million to India for the State of Maharashtra Agribusiness and Rural Transformation Project on the terms and conditions set out in the President’s Memorandum (R2019-0275, dated November 26, 2019).

Sri Lanka – Loan – Public Sector Efficiency Strengthening Project

15. The Executive Directors approved on December 17, 2019 the loan in the amount of US$25 million to Sri Lanka for the Public Sector Efficiency Strengthening Project on the terms and conditions set out in the President’s Memorandum (R2019-0271, dated November 26, 2019).

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THE BOARD OF DIRECTORS OF IFC

World Region – Investment in Global Trade Liquidity Program (GTLP) SCB IV

World Region – Investment in Mahyco International Pte Ltd (Mahyco International) for the Mahyco Project

17. The Board of Directors approved on December 17, 2019 an investment in World Region – Mahyco International Pte Ltd (Mahyco International (IFC/R2019-0346, dated December 5, 2019) in the form of (i) an equity investment of up to US$10 million for IFC’s own account; and (ii) an equity investment of up to US$10 million from IFC acting in its capacity as implementing entity of the private sector window of the Global Agriculture and Food Security Program (GAFSP-PSW).

Ghana – Investment in A&C Development Company Ltd. for the A&C Corner Project

18. The Board of Directors approved on December 17, 2019 an investment in Ghana – A&C Development Company Ltd. (IFC/R2019-0347; 1, dated December 5, 2019 and December 16, 2019, respectively) in the form of an “A” loan of up to US$3 million.

Senegal – Additional IFC Investment in Société Senegalaise Agro-Industrielle (Sosagrin) and Industrie des Boissons du Senegal (IBS) for the Sosagrin-IBS 2 Project

19. The Board of Directors approved on December 17, 2019 the recommendation contained in paragraph 3 of the President’s Memorandum, entitled “Senegal – Additional IFC Investment in Société Senegalaise Agro-Industrielle (Sosagrin) and Industrie des Boissons du Senegal (IBS).” (IFC/R2019-0345, dated December 5, 2019) and adopted Resolution No. IFC 2020-0001.

Chile – Investment in Banco Santander-Chile (Santander CH RSF)

20. The Board of Directors approved on December 17, 2019 an investment in Chile – Banco Santander-Chile (Santander CH RSF) (IFC/R2019-0351, dated December 5, 2019) in the form of an unfunded risk-sharing facility (RSF) of up to US$150 million in Banco Santander-Chile (Santander CH RSF) in Chile. IFC will share up to 50 percent of the risk on an unfunded basis in a portfolio of up to US$300 million of trade assets originated by the Bank for local corporates, mostly exporters, in Chile.

Mexico – Investment in Neolpharma

21. The Board of Directors approved on December 17, 2019 an investment in Mexico – Neolpharma (IFC/R2019-0349, dated December 5, 2019) in the form of (i) an “A” loan in the amount of up to US$20 million equivalent to be disbursed in Mexican pesos for IFC’s own account; (ii) a loan in the amount of up to US$10 million, to be provided by IFC acting in its capacity as implementing entity for the Canada-IFC Blended Climate Finance Program (BCFP); and (iii) a cross-currency swap with a loan equivalent exposure of up to US$500,000.

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

Rwanda – Investment in Kinyinya and
Rwanda – Support from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) for the Proposed IFC Investment in Kinyinya

22. The Board of Directors approved on December 17, 2019 an investment in Rwanda – Kinyinya (IFC/R2019-0348, dated December 5, 2019) in the form of (i) an “A” loan of up to US$11.5 million and a quasi-equity investment of up to US$2.25 million, each for IFC’s own account; (ii) a concessional subordinated loan from IFC acting as Implementing Entity of International Development Association Private Sector Window (IDA PSW) of up to US$11.5 million equivalent in Rwandan francs, and a quasi-equity investment of up to US$2.25 million or equivalent from IFC supported by IDA PSW; and (iii) a syndicated B or parallel loan of up to US$11.5 million. The investment is supported by an allocation from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF).

23. The Executive Directors approved on December 17, 2019 an allocation from the IDA18 IFC-MIGA Private Sector Window (PSW) Blended Finance Facility (BFF) to support the IFC investment in Kinyinya in Rwanda on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0342, dated December 5, 2019).


Mongolia – Performance and Learning Review of the Country Partnership Strategy


Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of December 12, 2019