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 12, 2019 at 11:53 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:

   A. Alqifari
   J. Alvarez
   P-O. Chotard
   R. Eletreby
   A. Fernando
   W. Gruber
   D. Harris
   K. Hwang
   F. Jimenez
   R. Kachur
   D. Kinder
   L. Klemola
   A. Manuel

   R. Marshavin
   J.C. Nachega
   T. Nomoto
   V. Norambuena
   P. Pagano
   Parjiono
   G. Schoenleitner
   M. Sotelino
   A. Sumra
   S. Vaidya
   J. Zattler
   M. Zhang

OFFICERS AND STAFF PARTICIPATING:

   S. Okoro, Senior Vice President and General Counsel
   J-P. Hupez, Acting Vice President and General Counsel, IFC
   I. Illescas, Senior Counsel, MIGA
   Y. Tsikata, Vice President and Corporate Secretary
   C. Muller, Regional Vice President
   L. Burunciuc, Country Director
   * W. Schloemer, Director, IFC
   * J-F. Marteau, Country Manager
   * C. Colbert, Manager, IFC
   G. Carboni, Senior Risk Management Officer, CTR, MIGA
   S. Djumena, Country Program Coordinator

*via videoconference
Kazakhstan – Country Partnership Framework


Adjournment

3. The meeting adjourned 1:31 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 11, 2019 and December 12, 2019

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Morocco - Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option

1. The Executive Directors approved on December 11, 2019 a Disaster Risk Management development policy loan with a Catastrophe Deferred Drawdown Option in the amount of EUR 251.8 million (US$275 million equivalent) to Morocco on the terms and conditions as set out in the President’s Memorandum (R2019-0259, dated November 18, 2019).

Benin - Development Policy Credit and Development Policy Grant - First Fiscal Management and Structural Transformation Development Policy Operation

2. The Executive Directors approved on December 12, 2019 a development policy credit in the amount of EUR 44.9 million (US$50.0 million equivalent), and a development policy grant in the amount of SDR 36.3 million (US$50.0 million equivalent) to Benin for a First Fiscal Management and Structural Transformation Development Policy Operation on the terms and conditions as set out in the President’s Memorandum (IDA/R2019-0325, dated November 19, 2019).

Madagascar – Development Policy Grant - Madagascar Disaster Risk Management Development Policy Financing with a Catastrophe Deferred Drawdown Option

3. The Executive Directors approved on December 12, 2019 a development policy grant in the amount of SDR 36.3 million (US$50.0 million equivalent) to Madagascar for a Madagascar Disaster Risk Management Development Policy Financing with a Catastrophe Deferred Drawdown Option on the terms and conditions as set out in the President’s Memorandum (IDA/R2019-0322, dated November 19, 2019).

Mali – Development Policy Credit and a Development Policy Grant - Sustainable Energy and Improved Service Delivery for Increased Stability Development Policy Financing

4. The Executive Directors approved on December 12, 2019 a development policy credit in the amount of EUR 188.3 million (US$210.0 million equivalent) and a development policy grant in the amount of SDR 29.0 million (US$40.0 million equivalent) to Mali for a Sustainable Energy and Improved Service Delivery for Increased Stability Development Policy Financing on the terms and conditions as set out in the President’s Memorandum (IDA/R2019-0328, dated November 19, 2019).

Niger – Development Policy Credit and a Development Policy Grant - First Laying the Foundation for Inclusive Development Policy Financing

5. The Executive Directors approved on December 12, 2019 a development policy credit in the amount of EUR 156.9 million (US$175.0 million equivalent) and a development policy grant in the amount of SDR 126.9 million (US$175.0 million equivalent) to Niger for a First Laying
the Foundation for Inclusive Development Policy Financing on the terms and conditions as set out in the President’s Memorandum (IDA/R2019-0320, dated November 19, 2019).

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THE BOARD OF DIRECTORS OF IFC

Vietnam - Investment in Vietnam Prosperity Joint Stock Commercial Bank (VPBank Green Loan)

6. The Board of Directors authorized on December 11, 2019 an investment in Vietnam - Vietnam Prosperity Joint Stock Commercial Bank (VPBank Green Loan) (IFC/R2019-0340, dated November 27, 2019) consisting of up to US$150 million of five-year senior loans comprised of: (i) an up to US$50 million A loan, (ii) an up to US$37.5 million trust loan from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program, and (iii) an up to US$62.5 million B1 loan.

Romania - Investment in Raiffeisen Bank Romania (DCM RBRO B3T2/SL)

7. The Board of Directors authorized on December 11, 2019 an investment in Romania - Raiffeisen Bank Romania (DCM RBRO B3T2/SL) (IFC/R2019-0339, dated November 27, 2019) consisting of an investment in (i) a Basel III-compliant Tier 2 local currency bond in the amount of up to RON240 million; and (ii) a senior loan in the amount of up to RON480 million. Mr. Montgomery wished to be recorded as abstaining.

Côte d’Ivoire - Investment in SIB and BBCI for the PAMOSET RSF Project

8. The Board of Directors authorized on December 12, 2019 an investment in Côte d’Ivoire - SIB and BBCI for the PAMOSET RSF Project (IFC/R2019-0343, dated December 2, 2019) in a form of Risk Sharing Facility of up to US$60 million originated and serviced by Société Ivoirienne de Banque (SIB) in Côte d’Ivoire and with Baobab Côte d’Ivoire (BBCI). IFC will share 50 percent of the risk with SIB and BBCI and it will have a total maximum exposure amount of US$30 million.

Armenia - Investment in Masrik Solar Project

9. The Board of Directors authorized on December 12, 2019 an investment in Armenia - Masrik Solar Project (IFC/R2019-0341, dated December 2, 2019) consisting of: (i) an IFC A loan of up to US$11 million; (ii) interest rate swaps to hedge the senior debt, representing a Loan Equivalent Exposure estimated to be up to US$0.5 million; and (iii) a concessional senior loan of up to US$11 million from IFC acting in its capacity as the implementing entity for the Finland-IFC Climate Change Program.

Argentina - Investment in NSG UK Enterprises Limited (NSG U.K.) for the NSG Argentina Project

Minutes of Previous Meeting

11. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA approved on December 12, 2019 the minutes of the meeting held on November 14, 2019, and the record of approvals and authorizations between November 8, 2019 and November 14, 2019 (M2019-0050[IDA/M2019-0050, IFC/M2019-0050, MIGA/M2019-0049], dated December 5, 2019).