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FROM: The Corporate Secretary

Minutes of Meeting of the Board of Directors of MIGA held in the Board Room on June 3, 2014 at 2:58 p.m.

1. There were present:

CHAIR:

K. Honda. Executive Vice President

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

K.	Alkhudairy	L.	Larose
G.	Balcytyte	A.	Lourenco
D.	Crane	C.	Madriz Contreras
H.	Dufey	R.	Nakanaga
J.	Fernandez	Y.	Nishii
J.	Frieden	L.	Orlos
B.	Han	W.	Rissmann
G.	Hines	D.	Sandhu
Z.	Kalezic	S.	Sarman
M.	Kayad	V.	Tamozhnikov
E.	Kearns	R.	Tan
F.	Kwateng-Amaning	K.	Wissa
L.	Laraia		

OFFICERS AND STAFF PARTICIPATING:

A. Kumar-Capoor, Acting General Counsel
A. Gibbs, Acting Corporate Secretary
M. Wormser, Vice President & Chief Operating Officer
E. Quintrell, Director
A. Barbalho, Sector Manager
J. Lu, Senior Underwriter

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Kenya – Guarantees to Standard Bank of South Africa for its Non-Shareholder Loan, and Related Swap, to Gulf Power Limited

2. The Board of Directors considered the Report from the President on the guarantees to Standard Bank of South Africa for its Non-Shareholder Loan, and Related Swap, to Gulf Power Limited in Kenya (MIGA/R2014-0040, dated May 21, 2014) and approved the issuance of the guarantees as set out in the President's Memorandum.

Adjournment

3. The meeting adjourned at 3:10 p.m.

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The following item(s) have been approved on an Absence of Objection Basis or have been authorized to proceed on a Streamlined Basis between May 30, 2014 and June 3, 2014

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Tanzania – Additional Credit – Tanzania Strategic Cities Project

1. The Executive Directors recorded their approval on May 30, 2014 of the additional credit to Tanzania for the Tanzania Strategic Cities Project in the amount of SDR 32.4 million (US$50 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2014-0163, dated May 12, 2014).

Zambia and Zimbabwe – Grant – Zambezi River Basin Development Project

2. The Executive Directors recorded their approval on May 30, 2014 of the grant from the Multi-Donor Trust Fund for Cooperation in International Waters in Africa to the Zambezi River Authority, a bi-national organization established by Zambia and Zimbabwe for the Zambezi River Basin Development Project in the amount of US$6 million on the terms and conditions set out in the President's Memorandum (R2014-0102[IDA/R2014-0123, dated May 12, 2014). Ms. Aviel (via eCenter on May 30, 2014) wished to record her opposition.

Yemen – Grant – Corridor Highway Project

3. The Executive Directors recorded their approval on June 2, 2014 of the grant to Yemen for the Corridor Highway Project in the amount of SDR 86.3 million (US$133.54 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2014-0125, dated May 13, 2014). Ms. Aviel (via eCenter on June 2, 2014) wished to record her abstention.

China – Loan – Fujian Fishing Ports Project

4. The Executive Directors recorded their approval on June 3, 2014 of the loan to China for the Fujian Fishing Ports Project in the amount of US$60 million on the terms and conditions set out in the President's Memorandum (R2014-0096, dated May 14, 2014). Ms. Aviel (via eCenter on June 3, 2014) wished to record her abstention.

Lao PDR – Additional Credit and Grant – Technical Assistance for Capacity Building in the Hydropower and Mining Sectors Project

5. The Executive Directors recorded their approval on June 3, 2014 of the additional credit in the amount of SDR 5.8 million (approximately US$8.9 million equivalent); and additional grant in the amount of SDR 5.8 million (approximately US$8.9 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2014-0168, dated May 14, 2014).

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BOARD OF DIRECTORS OF IFC

Brazil – Investment in Borborema

6. The Board of Directors authorized on May 30, 2014 an investment in Brazil - Borborema (IFC/R2014-0159, dated May 19, 2014) in the form of equity of up to $A 7 million (approximately US$6.5 million equivalent). Ms. Hoven and Mr. Alzetta (via eCenter on May 28, 2014 and May 30, 2014) wished to record their abstentions.

Chad – Investment in Millicom Chad II

7. The Board of Directors authorized on May 30, 2014 an investment in Chad – Millicom Chad II (IFC/R2014-0169, dated May 19, 2014) in the form of an "A" loan of up to EUR 55 million (approximately US$75 million equivalent) and a "B' loan of up to EUR 41.5 million (approximately US$57 million equivalent). Ms. Santala (via eCenter on May 29, 2014) wished to record her abstention.

Jordan – Investment in Queen Alia II

8. The Board of Directors authorized on June 2, 2014 an investment in Jordan – Queen Alia II (IFC/R2014-0173, dated May 20, 2014) in the form of an "A" loan of up to US$21.2 million and "B" and/or parallel loans of up to US$72.6 million.

Peru – Investment in Compartamos Financiera S.A. (Compartamos Peru II)

9. The Board of Directors authorized on June 2, 2014 an investment in Peru – Compartamos Financiera S.A. (Compartamos Peru II) (IFC/R2014-0170, dated May 21, 2014) in the form of a senior loan of up to US$8 million.

Sri Lanka – Investment in MAS Capital (Private) Limited

10. The Board of Directors authorized on June 2, 2014 an investment in Sri Lanka – MAS Capital (Private) Limited (IFC/R2014-0172, dated May 20, 2014) in the form of an "A" loan of up to US$30 million. Ms. Aviel (via eCenter on May 30, 2014) wished to record her opposition.

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

Election of Bank and MIGA Boards – 2014

11. The Executive Directors recorded their approval on May 30, 2014 of the recommendation contained in paragraph 3 of the President's Memorandum entitled "Election of Bank and MIGA Boards – 2014" (R2014-0114[MIGA/R2014-0037], dated May 28, 2014) namely, to establish an Ad Hoc Committee for the 2014 Regular Elections of Bank Executive Directors and MIGA Directors, consisting of the following members: Mr. Alzetta, Mr. Chen, Mr. de Villeroche, Mr. Frieden, Ms. Hines, Mr. Mendes Dias, Mr. Muhtar, and Mr. Tan.

Record of Previous Meetings

12. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on May 30, 2014 of the Minutes of the meeting held on May 20, 2014, and the Record of Approvals and authorizations between May 16, 2014 through May 20, 2014 (M2014-0024[IDA/M2014-0024, IFC/M2014-0024, MIGA/M2014-0018], dated May 23, 2014).

13. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on June 3, 2014 of the Minutes of the meeting in Restricted Executive Session held on May 27, 2014 (XM2014-0003[IDA/XM2014-0002, IFC/XM0004, MIGA/XM2014-0004] dated May 28, 2014).

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