

**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 May 30, 2019 at 12:00 p.m.**

1. There were present:

CHAIRS:

S. Yang, Managing Director and WBG Chief Administrative Officer
G. Baker, Regional Vice President, IFC
K. Honda, Executive Vice President and Chief Executive Officer, MIGA

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

H. Alogeel	R. Montgomery
R. Beadle	F. Nili
M. Bhuiyan	K. Nishikata
J. Chavez Presa	T. Nyamadzabo
P-O. Chotard	K. Panov
K. Eckhorst	P. Pedroso
A. Fernandez	G. Schoenleitner
M. Finaish	K. Tantitemit
W. Gruber	J-C. Tchatchouang
D. Harris	S. Ulbaek
K. Hwang	Y. Yang
R. Kachur	J. Zattler
A. Manuel	

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President and General Counsel
M. Garcia, Acting Vice President and Corporate Secretary
V. Kwakwa, Regional Vice President
S. Stoiljkovic, Regional Vice President, IFC
E. Goldstein, Country Director
K. Kelhofer, Senior Manager, IFC
C. Crepin, Practice Manager
S. Diez Amigo, Senior Evaluation Officer

Cambodia – Country Partnership Framework

2. The Executive Directors discussed the joint IDA/IFC/MIGA Country Partnership Framework for Cambodia for the period FY19-FY23 (IDA/R2019-0122[IFC/R2019-0121, MIGA/R2019-0052], dated May 7, 2019).

Adjournment

3. The meeting adjourned at 1:27 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 May 29, 2019 and May 30, 2019**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

**Burkina Faso – Additional Credit from the IDA18 Refugee Sub-Window (RSW) and
Additional Grant - Scale-Up and Responding to the Needs of Refugees and Host
Communities Project**

1. The Executive Directors recorded their approval on May 29, 2019 of the additional credit from the IDA18 Refugee Sub-Window (RSW) in the amount of EURO 6.3 million (US\$7.0 million equivalent) and the additional grant in the amount of SDR 67.0 million (US\$93.0 million equivalent), of which US\$7.0 million equivalent is from the IDA18 RSW, to Burkina Faso for the Scale-Up and Responding to the Needs of Refugees and Host Communities Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0150, dated May 17, 2019).

Ghana - Credit - Greater Accra Resilient and Integrated Development Project

2. The Executive Directors recorded their approval on May 29, 2019 of the credit in the amount of SDR 114.1 million (US\$200 million equivalent) to Ghana for a Greater Accra Resilient and Integrated Development Project (GARID) on the terms and conditions set out in the President's Memorandum (IDA/R2019-0135, dated May 9, 2019).

Uzbekistan - Credit - Promoting Early Childhood Development Project

3. The Executive Directors recorded their approval on May 29, 2019 of the credit in the amount of US\$59.5 million to Uzbekistan for a Promoting Early Childhood Development Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0133, dated May 9, 2019).

Georgia – Loan – Georgia I2Q Project (Innovation, Inclusion and Quality Project)

4. The Executive Directors recorded their approval on May 29, 2019 of the loan in the amount of Euro 90 million (US\$102.7 million equivalent) to Georgia for the Georgia I2Q Project (Innovation, Inclusion and Quality Project) on the terms and conditions set out in the President's Memorandum (R2019-0103, dated May 9, 2019).

Romania – Loan – Improving Resilience and Emergency Response Project

5. The Executive Directors recorded their approval on May 29, 2019 of the loan in the amount of EUR 50 million (US\$ 57.0 million equivalent) to Romania for the Improving Resilience and Emergency Response Investment Project on the terms and conditions set out in the President's Memorandum (R2019-0116, dated May 9, 2019).

Romania – Loan - Strengthening Preparedness and Critical Emergency Infrastructure Project

6. The Executive Directors recorded their approval on May 29, 2019 of the loan in the amount of EUR 40 million (US\$ 45.6 million equivalent) to Romania for a Strengthening Preparedness Critical Emergency Infrastructure Project on the terms and conditions set out in the President’s Memorandum (R2019-0115, dated May 13, 2019).

Benin – Grant - Gazetted Forests Management Project

7. The Executive Directors recorded their approval on May 30, 2019 of the grant in the amount of SDR51.4 million (US\$75 million equivalent) to Benin for the Gazetted Forests Management Project (GFMP) on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0139, dated May 10, 2019).

Central African Republic – Grant - LONDO “Stand Up” Project

8. The Executive Directors recorded their approval on May 30, 2019 of the grant in the amount of SDR 72.2 million (US\$100 million equivalent) to the Central African Republic for the LONDO “Stand Up” Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0153, dated May 20, 2019).

Lesotho – Credit - Smallholder Agriculture Development Project - II

9. The Executive Directors recorded their approval on May 30, 2019 of the credit in the amount of SDR 36.1 million (US\$50 million equivalent) to Lesotho for the financing of a Smallholder Agriculture Development Project - II on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0137, dated May 10, 2019).

Cambodia – Credit - Cambodia Sustainable Landscape and Ecotourism Project

10. The Executive Directors recorded their approval on May 30, 2019 of the credit in the amount of SDR 36.5 million (US\$50.66 million equivalent) to Cambodia for the Cambodia Sustainable Landscape and Ecotourism Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0140, dated May 10, 2019).

THE BOARD OF DIRECTORS OF IFC

China – Investment in Jointown Pharmaceutical Group Co., Ltd. for the Jointown Pharma Project

11. The Board of Directors authorized on May 29, 2019 an investment in China - Jointown Pharmaceutical Group Co., Ltd. for the Jointown Pharma Project (IFC/R2019-0145, dated May 16, 2019) in the form of a senior, 8-year local currency loan of up to CNY 1 billion (approximately US\$148 million). Mr. Bethel wished to be recorded as abstaining.

Colombia – Investment in Elecnorte Guajira Transmission Line

12. The Board of Directors authorized on May 29, 2019 an investment in Colombia - Elecnorte Guajira Transmission Line (IFC/R2019-0142, dated May 16, 2019), consisting of a loan of up to US\$57.0 million comprising: (i) an A Loan for IFC’s own account of up to US\$12.7 million; (ii) an B2 Loan for up to US\$38.0 million for the account of B2 participants under the Managed Co-Lending Portfolio Program (MCP); and (iii) a Trust Loan for up to US\$6.3 million, from IFC acting in its capacity as the implementing entity for the MCP.

Colombia – Investment in Banco Finandina S.A. – Finandina Loan 2

13. The Board of Directors authorized on May 29, 2019 an investment in Colombia - Banco Finandina S.A. – Finandina Loan 2 (IFC/R2019-0144, dated May 16, 2019), in the form of an “A” loan of up to US\$50 million.

Vietnam – Investment in Phu My Hung Development Corporation for the PMH Property Project

14. The Board of Directors authorized on May 30, 2019 an investment in Vietnam - Phu My Hung Development Corporation for the PMH Property Project (IFC/R2019-0148, dated May 17, 2019), in the form of a bilateral senior bond package of up to VND1.8 trillion (approximately US\$75 million).

India – Investment in Multiples Private Equity Fund III

15. The Board of Directors authorized on May 30, 2019 an investment in India - Multiples Private Equity Fund III (IFC/R2019-0147, dated May 17, 2019), in the form of equity of up to US \$20 million, not to exceed 20 percent of the Fund’s total committed capital.

India – Investment in Visakha Container Terminal Private Limited for VCT II

16. The Board of Directors authorized on May 30, 2019 an investment in India - Visakha Container Terminal Private Limited for VCT II (IFC/R2019-0146, dated May 17, 2019), in the form of a senior A loan of up to INR 3,220 million (approximately US\$46.0 million equivalent).

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

São Tomé and Príncipe - Performance and Learning Review of the Country Partnership Strategy

17. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their noting on May 29, 2019 of the Performance and Learning Review of the

joint IDA/IFC/MIGA Country Partnership Strategy for São Tomé and Príncipe for the period FY14-FY18 (IDA/R2019-0123[IFC/R2019-0125, MIGA/R2019-0054], dated May 7, 2019).