FROM: Vice President and 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 March 28, 2019 at 10:03 a.m.

1. There were present:

   CHAIR:

   K. Georgieva, Interim President

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

   N. Alghaith                     R. Marshavin
   E. Bethel                      K. Nishikata
   K. Davidse                    T. Nyamadzabo
   I. Dvorak                      P. Pagano
   M. Hasan                      D. Pierini
   C. Hogan                      P. Rozan
   F. Kanczuk                   G. Schoenleitner
   D. Kinder                    A. Subramani
   L. Klemola                    K. Tantitemit
   A. Kouagou                  S. Tarar
   B. Lee                  Y. Yang
   D. Malaspina Hernandez        K. Zajdel-Kurowska
   A. Manuel

OFFICERS AND STAFF PARTICIPATING:

   I. Burghart, Chief Counsel
   R. Pastor, Chief Counsel
   J-P. Hupez, Chief Counsel, IFC
   A. Kumar-Capoor, General Counsel, MIGA
   Y. Tsikata, Vice President and Corporate Secretary
   O. Diagana, Vice President
   A. Bassani, Vice President
   * C. Muller, Regional Vice President
   G. Baker, Regional Vice President, IFC
   M. Mahurkar, Vice President, IFC
   D. Lucas, Director
   M. Sherman, Director, Strategy and Operations
   M. Tembon, Country Director
   * J. Van Bilsen, Senior Manager
   S. Bosoutrot, Country Manager
   T. Obuya, Controller, MIGA
   B. Jimenez Mota, Risk Management Officer, MIGA
   D. Sellen, Chair, Staff Association

* via videoconference
Review of Compensation Methodology for the World Bank Group – Phase II – Country Office-Appointed Staff


Mr. Marshavin wished to be recorded as abstaining.

2019 Review of Staff Compensation for the World Bank Group and Awards Allocations


Messrs. Bethel and Marshavin wished to be recorded as abstaining.

Armenia – Country Partnership Framework


Adjournment

5. The meeting adjourned at 1:22 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 March 27, 2019 and March 28, 2019

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Burkina Faso, Djibouti, Ghana, Guinea, Senegal and the Association of African Universities – Credits and Grants - First Africa Higher Education Centers of Excellence for Development Impact Project

1. The Executive Directors recorded their approval on March 27, 2019 of the credits to Burkina Faso in the amount of EUR 19.2 million (US$22 million equivalent); to Djibouti in the amount of SDR 10.8 million (US$15.0 million equivalent); to Ghana in the amount of SDR 42.9 million (US$60.0 million equivalent); to Guinea in the amount of SDR 4.6 million (US$6.3 million equivalent); to Senegal in the amount of EUR 13.1 million (US$15.0 million equivalent) and grants to the Association of African Universities (AAU) in the amount of SDR 7.2 million (US$10.0 million equivalent), Burkina Faso in the amount of SDR 7.9 million (US$11.0 million equivalent), and to Guinea in the amount of SDR 2.7 million (US$3.7 million equivalent) for a First Africa Higher Education Centers of Excellence for Development Impact Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0055, dated March 8, 2019).

Mozambique – Grant - Mozambique Energy for All (ProEnergia) Project

2. The Executive Directors recorded their approval on March 28, 2019 of the grant to Mozambique in the amount of SDR 58.6 million (US$82.0 million equivalent) for a Mozambique Energy for All (ProEnergia) Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0057, dated March 11, 2019).

Cambodia – Credit - Water Supply and Sanitation Improvement Project

3. The Executive Directors recorded their approval on March 28, 2019 of the credit to Cambodia in the amount of SDR 39.3 million (US$55.0 million equivalent) for a Water Supply and Sanitation Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0056, dated March 11, 2019).

Solomon Islands – Credit and Grant - Solomon Islands Roads and Aviation Project under the Pacific Aviation Investment Program

4. The Executive Directors recorded their approval on March 28, 2019 of the credit in the amount of SDR 21.8 million (US$30.5 million equivalent) and an IDA grant in the amount of SDR 14.7 million (US$20.5 million equivalent) to Solomon Islands for a Solomon Islands Roads and Aviation Project under the Pacific Aviation Investment Program on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0053, dated March 11, 2019).

Mexico – Additional Loan with a Sovereign Guarantee - Expanding Rural Finance Project

5. The Executive Directors recorded their approval on March 28, 2019 of the additional loan to Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero (FND) with a
sovereign guarantee from Mexico in the amount of US$400 million for an Expanding Rural Finance Project on the terms and conditions set out in the President’s Memorandum (R2019-0050, dated March 11, 2019).

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THE BOARD OF DIRECTORS OF IFC

Brazil – Investment in Banco Santander (Brasil) S.A. (Frida)

6. The Board of Directors authorized on March 27, 2019 an investment in “Brazil - Banco Santander (Brasil) S.A. (Frida)” (IFC/R2019-0063, dated March 15, 2019) in the form of a senior loan of up to US$300 million, consisting of: (i) an “A” loan of up to US$150 million for IFC’s own account with two tranches: (a) a tranche of up to US$130 million in BRL equivalent and (b) a tranche of up to US$20 million; and (ii) a “B” loan of up to US$150 million for the account of participants.