FROM: Acting 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 November 26, 2019 at 10:02 a.m.

1. There were present:

   CHAIR:

   A. van Trotsenburg, Managing Director, Operations

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

E. Agustin
S. Alam
A. AlMutlak
G. Antioch
M. Barrett
O. Bougara
P-O. Chotard
K. Davidse
A. Fernandez
M. Finaish
N. Franckken
N. George
W. Guo

D. Harris
F. Jimenez
A. Klemola
A. Kouagou
B. Lvin
R. Montgomery
T. Nomoto
T. Nyamadzabo
P. Pagano
Parjiono
K. Zajdel-Kurowska
J. Zattler

OFFICERS AND STAFF PARTICIPATING:

C. Frazier, Acting Senior Vice President and General Counsel
Y. Tsikata, Vice President and Corporate Secretary
V. Kwakwa, Vice President, East Asia and Pacific Region
N. Stoiiljkovic, Vice President, IFC
*V. Pathak, Director
*R. Pryce, Manager
M. Anyanwu, Representative
S. Hor, Resident Representative, IFC
M. Nebe, Sector Manager, MIGA

*via videoconference

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Adjournment

3. The meeting adjourned 11:33 a.m.
THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Madagascar – Credit – Connectivity for Rural Livelihood Improvement Project

1. The Executive Directors approved on November 15, 2019 the credit in the amount of SDR 102.7 million (US$140 million equivalent) to Madagascar for the Connectivity for Rural Livelihood Improvement Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0303, dated October 29, 2019).


2. The Executive Directors approved on November 21, 2019 the development policy loan in the amount of EURO 45.8 million to Armenia for the Economic, Fiscal, and Public Sector Governance Development Policy Operation on the terms and conditions set out in the President’s Memorandum (R2019-0247, dated October 31, 2019).

Serbia – Additional Financing – Real Estate Management Project

3. The Executive Directors approved on November 21, 2019 the additional loan in the amount of EUR 21.0 million (US$22.9 million equivalent) to Serbia for the Real Estate Management Project on the terms and conditions set out in the President’s Memorandum (R2019-0248, dated November 4, 2019).

Proposed Purchase of the G Building

4. The Executive Directors recorded their approval on November 25, 2019 of the recommendation contained in paragraph 7 of the Memorandum of the President entitled “Proposed Purchase of the G Building” (R2019-0260[IDA/R2018-0319], dated November 14, 2019).


5. The Executive Directors recorded their approval on November 26, 2019 of the credits to Benin in the amount of EUR 1.9 million (US$2.0 million equivalent), to Niger in the amount of EUR 4.6 million (US$5 million equivalent), to Nigeria in the amount of SDR 55.1 million (US$75 million equivalent), and Togo in the amount of EUR 11 million (US$12 million equivalent); grants to the Association of African Universities in the amount of SDR 3.7 million (US$5.0 million equivalent), to Benin in the amount of SDR 3.0 million (US$4.0 million equivalent), to The Gambia in the amount of SDR 8.9 million (US$12 million equivalent), to Niger in the amount of SDR 7.4 million (US$10 million equivalent), and Togo in the amount of SDR 4.5 million (US$6.0 million equivalent) for the Second Africa Higher Education Centers of Excellence for Development Impact Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0311, dated November 7, 2019). Ms. Nordquist wished to be recorded as opposing.
Guinea – Development Policy Credit – First Fiscal Management, Competitiveness, and Energy Reform Development Policy Financing

6. The Executive Directors recorded their approval on November 26, 2019 of the development policy credit in the amount of SDR 66.1 million (US$90 million equivalent) to Guinea for the First Fiscal Management, Competitiveness, and Energy Reform Development Policy Financing on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0307, dated November 5, 2019).

Timor-Leste – Credit – Timor-Leste Branch Roads Project

7. The Executive Directors recorded their approval on November 26, 2019 of the credit in the amount of SDR 42.5 million (US$59 million equivalent) to Timor-Leste for the Timor-Leste Branch Roads Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0308, dated November 7, 2019).

Afghanistan – Grant – Afghanistan Gas Project (AGASP)

8. The Executive Directors recorded their approval on November 26, 2019 of the grant in the amount of SDR 38.60 million (US$52.50 million equivalent) to Afghanistan for the Afghanistan Gas Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0305; /2, dated October 31, 2019 and November 13, 2019, respectively).

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THE BOARD OF DIRECTORS OF IFC

Thailand – Investment in Principal Capital Public Company Limited (PRINC) for the PRINC Health Project


Colombia – Investment in Banco Davivienda S.A. for the Amboro Project

10. The Board of Directors recorded their approval on November 22, 2019 an investment in Colombia – Banco Davivienda S.A. (IFC/R2019-0323, dated November 12, 2019) in the form of a (i) senior loan of US$100 million, out of which IFC will commit up to US$50 million and will mobilize additional investors for the balance on a funded basis; and (ii) a subordinated loan of US$500 million, out of which IFC will commit US$150 million and will mobilize additional investors for the balance on a funded and unfunded basis.

World Region – Modification of IFC’s Investment in Netafim Ltd. for the Netafim Global 2 Project

11. The Board of Directors recorded their approval on November 25, 2019 of the recommendation contained in paragraph 3 of the President’s Memorandum, entitled “World Region – Proposed Modification of IFC’s Investment in Netafim Ltd.” (IFC/R2019-0324, dated November 13, 2019) and adopted Resolution No. IFC 2019-0039.

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THE BOARD OF DIRECTORS OF MIGA

South Africa – Guarantees to Okavango Biology Luxembourg S.a.r.l. for Investments in Amstilite (RF) Proprietary Limited and Amtilinx (RF) Proprietary Limited

12. The Board of Directors recorded its concurrence on November 21, 2019 for the President to proceed with the issuance of the guarantees as set out in the Report from the President entitled “South Africa – Guarantees to Okavango Biology Luxembourg S.a.r.l. for Investments in Amstilite (RF) Proprietary Limited and Amtilinx (RF) Proprietary Limited” (MIGA/R2019-0132, dated November 11, 2019). Ms. Nordquist wished to be recorded as abstaining.

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Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of November 14, 2019


Minutes of Meeting

14. The Board of Directors of IFC approved on November 19, 2019 the minutes of the meeting held on November 7, 2019, and the record of approvals and authorizations between October 30, 2019 and November 7, 2019 (M2019-0049[IDA/M2019-0049, IFC/M2019-0049, MIGA/M2019-0048], dated November 12, 2019).