

FROM: Vice President & Corporate Secretary

**Minutes of Meetings of the Board of Directors of IFC
held in the Board Room on March 26, 2019 at 9:04 a.m.**

1. There were present:

CHAIR:

S. von Friedeburg, Vice President

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

V.	Agapov	D.	Kinder
N.	Alghaith	L.	Klemola
J.	Alvarez	S.	Martinez
G.	Antioch	T.	Nyamadzabo
V.	Bassant	P.	Pagano
O.	Bougara	D.	Pierini
P-O.	Chotard	G.	Schoenleitner
C.	DeLuca	A.	Subramani
R.	Eletreby	K.	Tantitemit
W.	Gruber	C.	Tazaki
C.	Hogan	A.	Thermann
M.	Joao	Y.	Wang
R.	Kachur		

OFFICERS AND STAFF PARTICIPATING:

L. Sturtevant, Deputy General Counsel
E. Marmolo, Acting Corporate Secretary
*S. Pimenta, Vice President
P. de Bolle, Senior Director
M. Reyes-Retana, Director
*M. Moses, Country Manager
P. Stein, Senior Adviser
M. Nzuki, Senior Investment Officer
H. Zinoun, Investment Officer

**via videoconference*

Kenya – Investment in Equity Bank Kenya

2. The Board of Directors of IFC considered the President’s Memorandum and a Report on an investment in Kenya – Equity Bank Kenya (IFC/R2019-0061; /1, dated March 13, 2019, and March 21, 2019, respectively) in the form of a subordinated loan of up to US\$100 million, and adopted Resolution No. IFC2019-0011. Messrs. Bethel, Chotard, Gruber and Montgomery wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned 10:16 a.m.

FROM: Vice President & Corporate Secretary

**Minutes of a Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on March 26, 2019 at 2:36 p.m.**

1. There were present:

CHAIR:

K. Georgieva, Interim President

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

V.	Agapov	F.	Kanczuk
A.	Alkhalaf	L.	Klemola
G.	Antioch	A.	Manuel
M.	Bhuiyan	N.	Mireku
J.	de Boer	F.	Neutze
P-O.	Chotard	T.	Nomoto
L.	Criado Fuentes	H.	Rombouts
M.	Ehui	L.	Soderini
R.	Eletreby	J.	Stockill
C.	Hogan	K.	Tantilemit
Y.	Hu	N.	Viggiolo
J.	Isaacs	K.	Zajdel-Kurowska
A.	Kabagambe		

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President and General Counsel
E. Marmolo, Acting Corporate Secretary
A. Nishio, Vice President, DFI
M. Ferro, Vice President, OPCS
S. Guimbert, Director
*S. Jah, Country Director

**via videoconference*

IDA18 Post-Mid-Term Review Amendments: Review of the Small Island Economies Exception and IDA18 Exceptional Allocation to Jordan and Lebanon

2. The Executive Directors considered the President’s Memorandum and Recommendation entitled “IDA18 Post-Mid-Term Review Amendments: Review of the Small Island Economies Exception and IDA18 Exceptional Allocation to Jordan and Lebanon” (IDA/R2019-0062, dated March 11, 2019) and approved the recommendations on (a) revisions to the criteria for Small Island Economies (SIE) Exception, and (b) an IDA18 exceptional allocation of US\$200 million to Jordan and Lebanon, through which IDA’s support could be extended to Syrian refugees, as described in paragraph 38 of the Board report on the terms and conditions set out in the President’s Memorandum.

Adjournment

3. The meeting adjourned 1:35 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 22-26, 2019**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

**Côte d'Ivoire – Credit – Strategic Purchasing and Alignment of Resources and Knowledge
in Health Project (SPARK-Health)**

1. The Executive Directors recorded their approval on March 22, 2019 of the credit in the amount of EUR 174.2 million (US\$200 million equivalent) to Côte d'Ivoire for the Strategic Purchasing and Alignment of Resources and Knowledge in Health Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0048, dated March 5, 2019).

Côte d'Ivoire – Credit – Côte d'Ivoire Higher Education Development Support Project

2. The Executive Directors recorded their approval on March 5, 2019 of the credit in the amount of EUR 88 million (US\$100 million equivalent) to Côte d'Ivoire for the Côte d'Ivoire Higher Education Development Support Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0050, dated March 5, 2019).

Guinea – Grant – Guinea Support to Local Governance Project

3. The Executive Directors recorded their approval on March 22, 2019 of the grant in the amount of SDR 28.6 million (US\$40 million equivalent) to Guinea for the Guinea Support to Local Governance Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0046, dated March 5, 2019).

**São Tomé and Príncipe – Grant – Transport Sector Development and Coastal Protection
Project**

4. The Executive Directors recorded their approval on March 22, 2019 of the grant in the amount of SDR 20.8 million (US\$29 million equivalent) to São Tomé and Príncipe for the Transport Sector Development and Coastal Protection Project on the terms and conditions set out in the President's Memorandum (IDA/R2019-0045, dated March 5, 2019).

THE BOARD OF DIRECTORS OF IFC

Argentina – Investment in Hospital Aleman Asociacion Civil

5. The Board of Directors authorized on March 22, 2019 an investment in Argentina – Hospital Aleman Asociacion Civil (IFC/R2019-0057, dated March 12, 2019) in the form of an “A” loan of up to US\$10 million.

Vietnam – Investment in Pacific Holdings

6. The Board of Directors authorized on March 25, 2019 an investment in Vietnam – Pacific Holdings (IFC/R2019-0060, dated March 13, 2019) in the form of a convertible bond of up to US\$10 million equivalent in local currency.

Kazakhstan – Investment in Phoenix KZ

7. The Board of Directors authorized on March 26, 2019 an investment in Kazakhstan – Phoenix KZ (IFC/R2019-0062, dated March 14, 2019) in the form of an “A” loan of up to US\$10 million.

Mexico – Investment in Bio Pappel S.A.B. de C.V. for the Biopappel Project

8. The Board of Directors authorized on March 26, 2019 an investment in Mexico – Bio Pappel S.A.B. de C.V. (IFC/R2019-0064, dated March 14, 2019) in the form of a senior loan of up to US\$100 million to Bio Pappel S.A.B. de C.V., and certain of its subsidiaries, consisting of: (i) an “A” loan of up to US\$40 million; and (ii) a loan of up to US\$60 million from IFC acting in its capacity as the implementing entity for the Managed Co-Lending Portfolio Program (MCP).

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

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of March 21, 2019

9. The Executive Directors recorded their approval on March 25, 2019 of the “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of March 21, 2019” (R2019-0068[IDA/R2019-0068, IFC/R2019-0077, MIGA/R2019-0032], dated March 22, 2019).

Botswana – Performance and Learning Review of the Country Partnership Framework

10. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on March 26, 2019 of the Performance and Learning Review of the joint IBRD/IFC/MIGA Country Partnership Framework for Botswana for the period FY16-FY20 (R2019-0041[IFC/R2019-0049, MIGA/R2019-0019], dated March 5, 2019).