

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of IFC,
held in the Board Room on Thursday, December 20, 2012, at 10:01 a.m.**

1. There were present:

CHAIR:

R.-R. Kaldany, Vice President, CGIVP

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas (Alternate)	M. Mozayani (Temporary Alternate)
K. Alkhudairy (Temporary Alternate)	L. Palma (Temporary Alternate)
S. Annamalai	M.S. Pamuksuz (Alternate)
S. Aviel (Alternate)	K. Panov (Temporary Alternate)
G. Balcytyte (Alternate)	M.N. Prasad
I.-K. Cho (Alternate)	W. Rissmann (Alternate)
H. Dufey (Temporary Alternate)	H. Suzuki
C.G. Forcieri	W. Szczuka (Alternate)
S. James (Alternate)	R. Treffers
D. Kalyalya	V. Vumendlini-Schalk (Temporary Alternate)
M.S. Kayad (Alternate)	F. Zang (Temporary Alternate)
I. MacDonald (Temporary Alternate)	E. Zephyrine (Temporary Alternate)
D. Malaspina Hernandez (Temporary Alternate)	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

S. Nanu	M. Tareque
Y. Takamura	

OFFICERS AND STAFF PARTICIPATING:

E. Marmolo, Acting Corporate Secretary	K. Kelhofer, CSAR3
D. Harris, Acting General Counsel, CLVVP	R. Ramanathan, CM1M1
T. Davenport, Director, CSADR	S.K. Singh, CESI1*
J. Scriven, Director, CFGDR	C. Trikha, CF1S5
S. Anand, CM1P5	R. Krech, Corporate Secretariat
A. Ghose, CSAR1*	

*Via Videoconference

India - Investment in OCL India Limited II

2. The Board of Directors considered the President's Memorandum and a Report on an investment in OCL India Limited II in India (IFC/R2012-0405, dated December 7, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0080

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Mr. Solomon wished to be recorded as abstaining.

Bhutan - Investment in Bhutan National Bank

3. The Board of Directors considered the President's Memorandum and a Report on an investment in Bhutan National Bank in Bhutan (IFC/R2012-0403, dated December 7, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0081

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraph 7.1 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

4. The Board of Directors recorded its authorization for Management to proceed with the following investments under the Streamlined Procedure:

- (a) Mongolia - an investment in Nomin Five (IFC/R2012-0229, dated June 7, 2012) in the form of an "A" loan of up to US\$9.5 million and a stand-by loan of up to US\$9.5 million, authorized on June 19, 2012.
- (b) Mongolia - an investment in MCS Property (Mongolia) (IFC/R2012-0375, dated November 27, 2012) in the form of an "A" loan of up to US\$60 million, authorized on December 10, 2012.
- (c) East Asia and the Pacific Region - an investment in Stone Apple Pte. Limited (IFC/R2012-0380, dated November 29, 2012) in the form of an income-participating senior loan of up to US\$10 million, authorized on December 11, 2012.
- (d) Colombia - an investment in Virgin Mobile Colombia (IFC/R2012-0384, dated November 29, 2012) in the form of a "C" loan of up to US\$14 million, authorized on December 11, 2012. Mr. Solomon (via email dated December 11, 2012) wished to be recorded as abstaining.
- (e) Colombia - an investment in Grupo Factoring de Occidente (GFO) (IFC/R2012-0381, dated November 30, 2012) in the form of a senior loan of up to US\$5 million, authorized on December 12, 2012.
- (f) Ukraine - an investment in Auchan Ukraine (IFC/R2012-0387, dated November 30, 2012) in the form of an "A" loan of up to US\$75 million, authorized on December 12, 2012.
- (g) Brazil - an investment in Gavea Credito Estruturado - Debt and Asset Recovery Program (DARP) Gávea (IFC/R2012-0388, dated December 3, 2012) in the form of debt and equity of up to BRL 60 million (US\$29 million equivalent), authorized on December 13, 2012.
- (h) World Region - an investment in MicroEnsure (IFC/R2012-0390, dated December 3, 2012) in the form of equity and convertible debt for an aggregate amount of up to US\$2.175 million, authorized on December 13, 2012.
- (i) Kenya - an investment in Gulf African Bank Limited (IFC/R2012-0392, dated December 3, 2012) in the form of equity of up to US\$5 million, authorized on December 13, 2012.
- (j) Ukraine - an investment in Myronivsky Hliboproduct (IFC/R2012-0393, dated December 3, 2012) in the form of a senior loan of up to US\$50 million, authorized on December 13, 2012.
- (k) Croatia - an investment in ABS-Sisak (IFC/R2012-0382; /1-2, dated November 29, December 11, and December 13, 2012, respectively) in the form of an "A" loan of up to EUR 50 million (US\$67 million equivalent), authorized on December 14, 2012. Ms. Morin and Mr. Solomon (via emails dated December 14, 2012, respectively) wished to be recorded as abstaining.
- (l) Cambodia - an investment in ACLEDA Bank Public Limited Company (IFC/R2012-0391, dated December 4, 2012) in the form of a subordinated loan of up to US\$40 million from the IFC Capitalization (Subordinated Debt) Fund, L.P., authorized on December 14, 2012.
- (m) Brazil - an investment in Banco Industrial do Brasil S.A. (IFC/R2012-0394, dated December 4, 2012) in the form of an "A" loan of up to US\$15 million for IFC's own account and a "B" loan of up to US\$45 million for the account of the participating banks, authorized on December 14, 2012.

- (n) India - an investment in NSL Wind Power Company (Satara) Private Limited (IFC/R2012-0396, dated December 4, 2012) in the form of an "A" loan of up to INR 1,020 million (US\$19 million equivalent), authorized on December 14, 2012.
- (o) World Region - an investment in Critical Commodities Finance Program (CCFP) SocGen II (IFC/R2012-0397, dated December 4, 2012) of up to US\$150 million in funded risk participation, authorized on December 14, 2012.
- (p) Philippines - an investment in Navegar I, L.P. (IFC/R2012-0398, dated December 5, 2012) in the form of equity of up to US\$20 million, authorized on December 17, 2012.

World Region - Modification of IFC's Investment in IFC Climate Catalyst Fund

5. The Board of Directors recorded its approval on December 17, 2012 of the recommendation contained in paragraph 4 of the President's Memorandum and Report entitled "World Region - Modification of IFC's Investment in IFC Climate Catalyst Fund" (IFC/R2012-0395, dated December 6, 2012) and adopted the following resolution:

RESOLUTION NO. IFC 2012-0082

RESOLVED:

- (A) THAT the Corporation be authorized to conclude the transactions outlined in paragraphs 2, 8, and 9 of the Report substantially on the terms therein set forth; and
- (B) THAT the President, the Executive Vice President, a Vice President, the Vice President and General Counsel, the Deputy General Counsel, a Department Director, or any staff member of the Corporation authorized by any one of them, enter in the name and on behalf of the Corporation, into an agreement or agreements providing for such transactions and containing such other terms and conditions as he or she, by the execution thereof, shall approve.

Adjournment

6. The meeting adjourned at 10:49 a.m.