

FROM: Vice President & Corporate Secretary

**Minutes of a Meeting of the Executive Directors of the Bank and IDA
held in the Board Room on May 28, 2019 at 10:02 a.m.**

1. There were present:

CHAIRS:

S. Yang, Managing Director and Chief Administrative Officer

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

V.	Agapov	A.	Manuel
H.	Alogeel	R.	Montgomery
E.	Bethel	P.	Pagano
J.	Chavez Presa	G.	Schoenleitner
P-O.	Chotard	A.	Subramani
A.	Fernandez	Y.	Suzuki
A.	Gerts	S.	Tarar
W.	Gruber	J-C.	Tchatchouang
M.	Hasan	K.	Tuameiapi
D.	Harris	Y.	Wang
A.	Kabagambe	W.	White
F.	Kanczuk	J.	Zattler
L.	Klemola		

OFFICERS AND STAFF PARTICIPATING:

I. Kichigina, Acting Senior Vice President and General Counsel
M. Garcia, Acting Corporate Secretary
H. Ghanem, Vice President, Africa Region
J-C. Carret, Country Director, DRC
C-F. Jaramillo, Country Director, Kenya
*J. Jagun-Dokunmu, Regional Director, IFC
A. Dadi, Practice Manager
A. Dennis, Program Leader
H. Samaha, Senior Health Specialist

**via videoconference*

Democratic Republic of Congo – Grant and Credit – Multisectoral Nutrition and Health Project

2. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2019-0149, dated May 15, 2019) and approved the grant in the amount of SDR 177.3 million (US\$246 million equivalent) the credit in the amount of SDR 177.3 million (US\$246 million equivalent) to the Democratic Republic of Congo for the Multisectoral Nutrition and Health Project on the terms and conditions set out in the President’s Memorandum. Mr. Bethel wished to be recorded as opposing.

Kenya – Development Policy Credit – Inclusive Growth and Fiscal Management Development Policy Financing

3. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2019-0118, dated May 3, 2019) and approved the development policy credit in the amount of SDR 540.3 million (US\$750 million equivalent) to Kenya for the Inclusive Growth and Fiscal Management Development Policy Financing on the terms and conditions set out in the President’s Memorandum. Messrs. Bethel, Chavez-Presa, Montgomery, Schoenleitner and Zattler wished to be recorded as abstaining.

Adjournment

4. The meeting adjourned 1:10 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 24-28, 2019**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

The Gambia – Grant – Social Safety Net Project

1. The Executive Directors recorded their approval on May 24, 2019 of the grant in the amount of SDR 21.7 million (US\$30 million equivalent) to The Gambia for the Social Safety Net Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0115, dated May 7, 2019).

Turkey – Additional Financing – Sustainable Cities Project 2

2. The Executive Directors recorded their approval on May 24, 2019 of the additional loan in the amount of EUR 500 million (US\$560.6 million equivalent) to Iller Bankasi Anonim Sirketi, with the guarantee from Turkey for the Sustainable Cities Project 2 on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0109, dated May 7, 2019). Mr. Bethel wished to be recorded as abstaining.

Ukraine – Loan – Accelerating Private Investment in Agriculture Program – Program-for-Results

3. The Executive Directors recorded their approval on May 24, 2019 of the loan in the amount of US\$200 million to Ukraine for the Accelerating Private Investment in Agriculture Program on the terms and conditions set out in the President’s Memorandum (R2019-0111, dated May 7, 2019). Mr. Marshavin wished to be recorded as abstaining.

Uzbekistan – Credit – Institutional Capacity Building Project

4. The Executive Directors recorded their approval on May 24, 2019 of the credit in the amount of US\$33 million to Uzbekistan for the Institutional Capacity Building Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0128, dated May 13, 2019).

Brazil – Loan – Mato Grosso Fiscal Adjustment and Environmental Sustainability Development Policy Loan

5. The Executive Directors recorded their approval on May 24, 2019 of the development policy loan in the amount US\$250 million to Mato Grosso with a guarantee of Brazil for the Mato Grosso Fiscal Adjustment and Environmental Sustainability Development Policy Loan on the terms and conditions set out in the President’s Memorandum (R2019-0104, dated May 3, 2019).

Guatemala – Second Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option

6. The Executive Directors recorded their approval on May 24, 2019 of the loan in the amount of US\$200 million to Guatemala for the Second Disaster Risk Management Development Policy Loan on the terms and conditions set out in the President’s Memorandum (R2019-0102, dated May 3, 2019).

Amendments to the General Investment Authorizations of the Bank and the Association

7. The Executive Directors recorded their approval on May 28, 2019 of the recommendations contained in paragraph 33 of the President’s Memorandum entitled “Amendments to the General Investment Authorizations of the Bank and the Association” (R2019-0110[IDA/R2019-0132]; /1, dated May 14, 2019), and adopted the following Resolutions: Res. No. 2019-0002 and Res. No. IDA2019-0001.

China – Loan – Shaanxi Sustainable Towns Development Project

8. The Executive Directors recorded their approval on May 28, 2019 of the loan in the amount of EUR 89.1 million (US\$100 million equivalent) to China for the Shaanxi Sustainable Towns Development Project on the terms and conditions set out in the President’s Memorandum (R2019-0114, dated May 8, 2019). Mr. Bethel wished to be recorded as opposing.

Lao People’s Democratic Republic – Credit – Second Programmatic Green Growth Development Policy Operation

9. The Executive Directors recorded their approval on May 28, 2019 of the development policy credit in the amount of SDR 28.9 million (US\$40 million equivalent) to Lao People’s Democratic Republic for the Second Programmatic Green Growth Development Policy Operation on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0120, dated May 6, 2019). Mr. Bethel wished to be recorded as opposing.

Paraguay – Loan – Paraguay Public Health Sector Strengthening Project

10. The Executive Directors recorded their approval on May 28, 2019 of the loan in the amount of US\$115 million to Paraguay for the Paraguay Health Sector Strengthening Project on the terms and conditions set out in the President’s Memorandum (R2019-0108, dated May 8, 2019).

THE BOARD OF DIRECTORS OF IFC

India – Investment in Clean Solar Power (Jodhpur) Private Limited for HFE Bhadla

11. The Board of Directors authorized on May 24, 2019 an investment in India – Clean Solar Power (Jodhpur) Private Limited (IFC/R2019-0137, dated May 14, 2019) in the form of a senior “A” loan of up to INR 3,031 million (approximately US\$43.3 million equivalent).

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 May 23, 2019

12. The Executive Directors recorded their approval on May 28, 2019 of the “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of May 23, 2019” (R2019-0140[IDA/R2019-0171, IFC/R2019-0168, MIGA/R2019-0065], dated May 24, 2019).