FROM: Vice President & Corporate Secretary

Minutes of Meetings of the Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA held in the Board Room on May 14, 2019 at 10:03 a.m.

1. There were present:

   **CHAIRS:**

   K. Georgieva, Chief Executive Officer, IBRD/IDA
   S. Pimenta, Regional Vice President, IFC
   V. Iyer, Vice President and Chief Operating Officer, MIGA

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

   M.  Abdul-Karim  F.  Kanczuk
   H.  Alogeel  D.  Kinder
   G.  Antioch  A.  Kouagou
   M.  Bhuiyan  B.  Lvin
   O.  Bougara  D.  Malaspina Hernandez
   P-O.  Chotard  A.  Manuel
   K.  Davidse  T.  Nyamadzabo
   I.  Dvorak  P.  Pagano
   R.  Eletreby  G.  Schoeleitner
   A.  Fernandez  Y.  Suzuki
   W.  Gruber  S.  Ulbaek
   C.  Hogan  M.  Zhang
   J.  Jolles

   **OFFICERS AND STAFF PARTICIPATING:**

   S.  Okoro, Senior Vice President and General Counsel
   Y.  Tsikata, Vice President and Corporate Secretary
   F.  Belhaj, Regional Vice President, MNA Region
   A.  Dixon, Vice President, HD Practice Group
   M.  Wes, Country Director
   W.  Labadi, Country Manager, IFC
   M.  Cammett, Senior Risk Management Officer, MIGA
Yemen - Country Engagement Note
Yemen Emergency Crisis Response Project – Fourth Additional Financing
Yemen Emergency Health and Nutrition Project – Third Additional Financing


The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2019-0089, dated April 23, 2019) and approved the fourth additional grant in the amount of SDR 144.20 million (US$200 million equivalent) to the United Nations Development Programme (UNDP) and the United Nations Children’s Fund (UNICEF) for the benefit of Yemen for the Yemen Emergency Crisis Response Project.

The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2019-0090, dated April 22, 2019) and approved the third additional grant in the amount of SDR 142.9 million (US$200 million equivalent) to the United Nations Children’s Fund (UNICEF) and the World Health Organization (WHO) for the benefit of Yemen for the Yemen Emergency Health and Nutrition Project.

Adjournment

4. The meeting adjourned 11:41 a.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 10-14, 2019

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Morocco – Loan – Supporting the Economic Inclusion of Youth Project

1. The Executive Directors recorded their approval on May 10, 2019 of the loan in the amount of EUR 48.2 million (US$55 million equivalent) to Morocco for the Supporting the Economic Inclusion of Youth Project on the terms and conditions set out in the President’s Memorandum (R2019-0094, dated April 23, 2019).

Kosovo – Credit – Financial Sector Strengthening (FSSP) Project

2. The Executive Directors recorded their approval on February 19, 2019 of the credit in the amount of EUR 22.3 million (US$25 million equivalent) to Kosovo for the Financial Sector Strengthening (FSSP) Project on the terms and conditions set out in the President’s Memorandum (IDA/R2019-0102, dated April 25, 2019). Messrs. Chavez Presa, Fernandez and Marshavin wished to be recorded as abstaining.

THE BOARD OF DIRECTORS OF IFC

Bangladesh – Investment in Bank Asia Limited


India – Investment in DCM Shriram Limited for the DCM Sugar Project


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Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of May 9, 2019

5. The Executive Directors recorded their approval on May 13, 2019 of the “Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of May 9, 2019” (R2019-0119[IDA/R2019-0147, IFC/R2019-0139, MIGA/R2019-0060], dated May 10, 2019).

Minutes of Previous Meeting

6. The Executive Directors of the Bank and IDA and the Boards of Directors of IFC and MIGA recorded their approval on May 13, 2019 of the minutes of the meeting held on April 25, 2019, and the record of approvals and authorizations between April 24, 2019 and April 25, 2019 (M2019-0019[IDA/M2019-0019, IFC/M2019-0019, MIGA/M2019-0019], dated May 6, 2019).