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IFC/M2010-0055

December 8, 2010

**For meeting of
Board: Monday, December 20, 2010**

FROM: Vice President and Corporate Secretary

**Minutes of Joint Meeting of the Executive Directors of the Bank and IDA,
and the Board of Directors of IFC,
held in the Board Room on Tuesday, November 30, 2010, at 11:45 a.m.**

1. There were present:

CHAIR:

M. Mohieldin, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

I. Alturki (Alternate)	N. Mohamed (Temporary Alternate)
I. Ampri (Alternate)	R. Mokate
A. Brandt	M. Mordasini
F.A. Camarasa	M.-L. Morin
P. Chatterji	N. Mota Pinto (Alternate)
A. Fayolle	I. Solomon
M. Garcia	R. Studart
V. Grishin	Y. Takamura (Alternate)
I. Hoven	J. Talat
K. Huber	J.-C. Tchatchouang (Temporary Alternate)
S. James (Alternate)	R. Treffers
D. Kalyalya (Alternate)	L. Yao (Temporary Alternate)
D.H. Kim (Alternate)	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

K.	Aminul Islam	E.	Miagkov
V.	Dhanpaul	T.	Solyanyk
J.	Haarlof	A.	Touret-Blondy
M.	Krupinski		

OFFICERS AND STAFF PARTICIPATING:

J.	Familiar, Vice President and Corporate Secretary	L.	Tuck, Director, LCSSD
A.M.	Leroy, Senior Vice President and General Counsel, LEGVP	C.	Eigen-Zucchi, SASEP
C.	Anstey, Vice President, EXTVP	P.	Kjellerhaug, CSAR5*
I.	Guerrero, Vice President, SARVP	M.	LaPrairie, SACBT
P.	Brook, Director, LCC7C	M.	Layec, LCSEG
L.	Frigenti, Director, LCRVP	J.	Lewis, PRMVP
N.	Krafft, Director, SACAF	M.Z.	Qureshi, DECVP
	*Via Videoconference	R.	Guimaraes-Filho, IMF
		R.	Krech, Corporate Secretariat

Welcome to New Executive Director

2. In the informal meeting preceding this regular meeting, the Chair welcomed Mr. Grishin who attended his first session as Executive Director.

Minutes of Previous Meetings

3. The Executive Directors approved the minutes of the meetings held on October 19 (M2010-0064[IDA/M2010-0064]) and October 28, 2010 (M2010-0067[IDA/M2010-0067]).

Loan to Administracion Nacional de Electricidad, With the Guarantee of Paraguay – Energy Sector Strengthening Project

4. The Executive Directors considered the President’s Memorandum and Recommendation (R2010-0272, dated November 8, 2010) and approved the loan to Administracion Nacional de Electricidad (ANDE), with the guarantee of Paraguay, for the Energy Sector Strengthening Project in the amount of US\$100 million on the payment terms and other terms and conditions set out in the President’s Memorandum.

Oral Briefing on G20

5. Management briefed the Executive Directors on the recently-held G20 Summit Meeting in Seoul, Korea (November 11-12, 2010).

Bhutan – Country Partnership Strategy

6. The Executive Directors of the Bank and IDA and the Board of Directors of IFC discussed the joint IDA/IFC Country Partnership Strategy for Bhutan for the period FY2011-2014 (IDA/R2010-0339 [IFC/R2010-0357], dated November 1, 2010). (The Chair’s Summing Up of the discussion was subsequently distributed as IDA/SU2010-0002[IFC/SU2010-0002], dated December 3, 2010.)

Development Policy Operation to Bhutan – First Development Policy Credit

7. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2010-0337, dated November 1, 2010) and approved the First Development Policy Credit to Bhutan in the amount of SDR 16.5 million (US\$24.75 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.

Grant from the GEF Trust Fund to Ghana – Sustainable Land and Water Management Project

8. The Executive Directors approved the grant from the Global Environment Facility Trust Fund to Ghana for a Sustainable Land and Water Management Project in the amount of US\$8.15 million on the terms and conditions set out in the President’s Memorandum (GEF/R2010-0029, dated November 11, 2010).

Credit to Liberia – Electricity System Enhancement Project

9. The Executive Directors approved the credit to Liberia for an Electricity System Enhancement Project in the amount of SDR 6.5 million (US\$10 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0348, dated November 12, 2010).

Second Development Policy Credit to Vietnam – Higher Education Development Policy Program

10. The Executive Directors approved the second development policy credit to Vietnam for a Higher Education Development Policy Program in the amount of SDR 32.2 million (US\$50 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0343, dated November 4, 2010).

Loan to Armenia – E-Society and Innovation for Competitiveness (EIC) Project

11. The Executive Directors approved the loan to Armenia for an E-Society and Innovation for Competitiveness (EIC) Project in the amount of US\$24 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2010-0268, dated November 8, 2010).

Credit to Bangladesh – Employment Generation Program for the Poorest Project

12. The Executive Directors approved the credit to Bangladesh for an Employment Generation Program for the Poorest Project in the amount of SDR 96.4 million (US\$150 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0342, dated November 8, 2010).

Loan to Lebanon – Second Education Development Project

13. The Executive Directors approved the loan to Lebanon for a Second Education Development Project in the amount of US\$40 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2010-0266, dated November 8, 2010).

Loan to India – National Highways Authority of India (NHAI)

14. The Executive Directors approved the loan to India for a National Highways Authority of India (NHAI) Technical Assistance Project in the amount of US\$45 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2010-0271, dated November 8, 2010).

Date of Next Meeting

15. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, December 7, 2010.

Adjournment

16. The meeting recessed at 1:11 p.m., reconvened at 2:35 p.m., and adjourned at 3:38 p.m.

Distribution:

Executive Directors and Alternates
President
Bank Group Senior Management
Vice Presidents, Bank, IFC and MIGA
Directors and Department Heads, Bank, IFC and MIGA