FROM: The Acting Corporate Secretary

Minutes of Meeting of the Executive Directors of the Bank and IDA,
held in the Board Room on Tuesday, June 29, 2010, at 10:04 a.m.

1. There were present:

   CHAIRMAN:

   J.J. Daboub, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas (Alternate)   S. Katash (Temporary Alternate)
A. Almofadhi              G. Majnoni
K. Aminul Islam (Alternate) T. McIntosh
I. Ampri (Alternate)      M. Mordasini
D. Contreras              L.P. Ong Seng
S. Dib                    J. Rojas
A. Fayolle                E. Saboia (Temporary Alternate)
J. Haarlov (Alternate)    I. Solomon
J. Hagan                  Y. Takamura (Alternate)
M. Hofmann                R. Treffers
S. James (Alternate)      S. Watson
S. Karaesony (Temporary Alternate) S. Yang

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

K. Dalrymple             D.H. Kim
A. Dias                  H.A. Taha
M. Garcia                A. Touret-Blondy
OFFICERS AND STAFF PARTICIPATING:

N. Okonjo-Iweala, Managing Director  
C. Braga, Acting Corporate Secretary  
A.M. Leroy, Senior Vice President and General Counsel, LEGVP  
P. Cox, Vice President, LCRVP  
O. Ezekwesili, Vice President, AFRVP  
P. Le Houerou, Vice President, ECAVP  
A. Van Trotsenburg, Vice President, CFPVP  
A. Bassani, Director, CFPIR  
M.F. Marie-Nelly, Director, AFCC2  
J. Zutt, Director, AFCE2*  
L. Bandiera, PRMED  
E.G. Graham, AFTP4  
E. Jarawan, AFTHE  
A. Kruse, AFTP2*  
K. Krumm, AFTP2  
S. Kulyk, AFCGH  
L. Liu, PRMED  
M. Mills, AFTHE  
O. Nyanin, AFMLR*  
P. Pozzo di Borgo, AFTTR  
C.S. Rajasingham, AFTTR  
G. Tata, CFPIR  
M. Matungulu, IMF  
B. Geiser, Corporate Secretariat  

*Via Videoconference

Oral Briefing on Second Meeting of IDA16 Replenishment

2. Management briefed the Executive Directors on the second round of IDA16 replenishment meetings held in Bamako, Mali (June 16-18, 2010).

Credit to Kenya – Health Sector Support Project

3. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2010-0218, dated June 9, 2010) and approved the credit to Kenya for a Health Sector Support Project in the amount of SDR 66.2 million (US$100 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.

Comoros – Enhanced HIPC Debt Initiative – President’s Memorandum and Recommendation and Decision Point Document

4. The Executive Directors considered the President’s Memorandum and Recommendation entitled “Comoros – Enhanced HIPC Debt Initiative – President’s Memorandum and Recommendation and Decision Point Document” (IDA/R2010-0224; /1, dated June 18, 2010) and approved the recommendations contained in paragraphs 12 and 13 of the President’s Memorandum. (The Chairman’s Summing Up of the discussion was subsequently distributed as IDA/R2010-0224/2, dated June 30, 2010.)

Credit to the Democratic Republic of Congo – Multimodal Transport Project

5. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2010-0206, dated June 4, 2010) and approved the credit to the Democratic Republic of Congo for a Multimodal Transport Project in the amount of SDR 168.8 million (US$255 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.
Liberia – Enhanced HIPC Debt Initiative and Multilateral Debt Relief Initiative – President’s Memorandum and Recommendation and Completion Point Document

6. The Executive Directors considered the President’s Memorandum and Recommendation entitled “Liberia – Enhanced HIPC Debt Initiative and Multilateral Debt Relief Initiative – President’s Memorandum and Recommendation and Completion Point Document” (IDA/R2010-0227, dated June 14, 2010) and approved the recommendation contained in paragraph 17 of the President’s Memorandum. (The Chairman’s Summing Up of the discussion was subsequently distributed as IDA/SecM2010-0470, dated July 6, 2010.)

Liberia – Poverty Reduction Strategy Paper First Annual Progress Report and Joint IDA-IMF Staff Advisory Note

7. The Executive Directors discussed the Poverty Reduction Strategy Paper First Annual Progress Report and Joint IDA-IMF Staff Advisory Note for Liberia (IDA/SecM2010-0428, dated June 14, 2010). (The Chairman’s Summing Up of the discussion was subsequently distributed as IDA/SecM2010-0470, dated July 6, 2010.)

Grant to Burkina Faso – Tenth Poverty Reduction Support Grant (PRSG-10)

8. The Executive Directors approved the grant to Burkina Faso for a Tenth Poverty Reduction Support Grant (PRSG-10) in the amount of SDR 59.6 million (US$90 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2010-0209, dated June 7, 2010).

Additional Financing Credit to Ethiopia and Proposal to Restructure – Energy Access Project

9. The Executive Directors approved the additional financing credit to Ethiopia and proposal to restructure the Energy Access Project in the amount of SDR 119.2 million (US$180 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0189, dated June 9, 2010).

Credit to Ethiopia – Agricultural Growth Project – Postponement

10. The proposed credit was postponed to a date to be determined.

Additional Financing Credit to Ghana – Energy Development and Access Project

11. The Executive Directors approved the additional financing credit to Ghana for an Energy Development and Access Project in the amount of SDR 46.2 million (US$70 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0214, dated June 9, 2010).
Credit to Nigeria – Second State Governance and Capacity Building Project

12. The Executive Directors approved the credit to Nigeria for a Second State Governance and Capacity Building Project in the amount of SDR 75.8 million (US$120 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0210, dated June 9, 2010).

Credit and a Grant from the GEF Trust Fund to Nigeria – Lagos Urban Transport Project 2

13. The Executive Directors approved the credit and the grant from the Global Environment Facility Trust Fund to Nigeria for a Lagos Urban Transport Project 2 in the amounts of SDR 119.6 million (US$190 million equivalent) and US$4.5 million, respectively, on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0216[GEF/R2010-0019], dated June 9, 2010).

Additional Financing Credit to Nigeria – The National Urban Water Sector Reform Project

14. The Executive Directors approved the additional financing credit to Nigeria for The National Urban Water Sector Reform Project in the amount of SDR 50.5 million (US$80 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0217, dated June 9, 2010).

Grant from the GEF Trust Fund to the Philippines – Climate Change Adaptation Project

15. The Executive Directors approved the grant from the Global Environment Facility Trust Fund to the Philippines for a Climate Change Adaptation Project in the amount of US$4.974 million on the terms and conditions set out in the President’s Memorandum (GEF/R2010-0020, dated June 14, 2010).

Credit to Honduras – Social Protection Project

16. The Executive Directors approved the credit to Honduras for a Social Protection Project in the amount of SDR 26.5 million (US$40 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2010-0212, dated June 9, 2010).

Emergency Recovery Grant to Afghanistan – Third Emergency National Solidarity Project

17. The Executive Directors approved the emergency recovery grant to Afghanistan for a Third Emergency National Solidarity Project in the amount of SDR 27.2 million (US$40 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2010-0248, dated June 21, 2010).

Loan to India – Mumbai Urban Transport Project-2A

18. The Executive Directors approved the loan to India – Mumbai Urban Transport Project-2A in the amount of US$430 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2010-0159, dated June 9, 2010).
Loan and Credit to India – Dam Rehabilitation and Improvement Project

19. The Executive Directors approved the loan and credit to India for a Dam Rehabilitation and Improvement Project in the amounts of US$175 million and SDR 115.9 million (US$175 million equivalent), respectively, on the payment terms and other terms and conditions set out in the President’s Memorandum (R2010-0160[IDA/R2010-0211], dated June 9, 2010).

Invitation to Observers to the 2010 Annual Meetings

20. The Executive Directors recorded their approval on June 23, 2010 of the draft letter to the Chairman of the Boards of Governors of the Fund and the Bank entitled “Invitation to Observers to the 2010 Annual Meetings” (R2010-0164, dated June 10, 2010).

Afghanistan — Strengthening Higher Education Project — Additional Financing

21. The Executive Directors recorded their approval on June 23, 2010 of the recommendation contained in paragraph 4 of the President’s Memorandum entitled “Afghanistan - Strengthening Higher Education Project – Additional Financing” (IDA/R2010-0221, dated June 10, 2010).

IDA Commitment Charge for FY11

22. The Executive Directors recorded their approval on June 23, 2010 of the recommendation contained in Section V of the President’s Memorandum entitled “IDA Commitment Charge for FY11” (IDA/R2010-0226, dated June 14, 2010), namely, that the commitment charge for FY11 continue to be set at zero for all outstanding and new IDA credits and grants.

Liberia – Liberia Youth, Employment, and Skills Project

23. The Executive Directors recorded their approval on June 24, 2010 of the recommendation contained in paragraph 7 of the President’s Memorandum entitled “Liberia – Liberia Youth, Employment, and Skills Project” (IDA/R2010-0229, dated June 11, 2010).

Nicaragua – Off-Grid Rural Electrification Project (PERZA) – Proposal to Restructure

24. The Executive Directors recorded their approval on June 24, 2010 of the recommendation contained in paragraph 3 of the President’s Memorandum entitled “Nicaragua – Off-Grid Rural Electrification Project (PERZA) – Proposal to Restructure” (IDA/R2010-0233[GEF/R2010-0021], dated June 15, 2010).

Date of Next Meeting

25. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, July 1, 2010.
Adjournment

26. The meeting adjourned at 1:13 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