

FROM: Vice President and Corporate Secretary

**Minutes of Joint Meeting of the Executive Directors of the Bank and IDA,
and the Boards of Directors of IFC and MIGA,
held in the Board Room on Thursday, May 19, 2011, at 11:17 a.m.**

1. There were present:

CHAIR:

S.M. Indrawati, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A.	Alkaffas	(Alternate)	S.	James	(Alternate)
I.	Alturki	(Alternate)	M.S.	Kayad	(Alternate)
V.	Brandon	(Temporary Alternate)	W.	Liu	(Temporary Alternate)
A.	Brandt		N.	Maddirala	(Temporary Alternate)
F.A.	Camarasa		R.	Mokate	
P.	Cipollone		M.-L.	Morin	
S.	Dib	(Alternate)	Y.	Mya	(Temporary Alternate)
A.	Fayolle		R.	Studart	
J.	Frieden		H.A.	Taha	
M.	Garcia		Y.	Takamura	(Alternate)
V.	Grishin		R.	Treffers	
J.	Hagan		R.	Von Kleist	(Alternate)
K.	Huber				

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

J.J.	Bravo Moises	J.	Haarlov
K.	Dalrymple	D.	Kalyalya
V.	Dhanpaul	N.	Mota Pinto

OFFICERS AND STAFF PARTICIPATING:

J.	Familiar, Vice President and Corporate Secretary	A.	Burns, DECPG
A.-M.	Leroy, Senior Vice President and General Counsel, LEGVP	O.	Godron, AFCMZ
J.	Yifu Lin, Sr. Vice President and Chief Economist, DECVP	M.	Hernandez Ore, AFTP1
J.	Adams, Vice President, EAPVP	U.	Lachler, EASPR
O.	Ezekwesili, Vice President, AFRVP	M.	Sawyer, AFCMZ
L.	Clarke, Director, AFCS2*	L.	Strelkova, EACPQ
B.	Hofman, Director, EACPF	L.	Vinhas de Souza, DECPG
J.	Ang, CEAR1*	J.	Zalduendo, ECACE
		V.	Arora, IMF
		T.	Tsikata, IMF
		M.	Muleri, Corporate Secretariat

*Via Videoconference

Philippines - Country Assistance Strategy Progress Report

2. The Executive Directors discussed the joint IBRD/IFC/MIGA Country Assistance Strategy Progress Report for the Philippines for the period FY2010-FY2013, as extended (R2011-0097[IFC/R2011-0090, MIGA/R2011-0029], dated April 27, 2011). (The Chair's Summing Up of the discussion was subsequently distributed as SU2011-0017[IFC/SU2011-0009], [MIGA/SU2011-0003], dated May 19, 2011.)

Philippines - Development Policy Loan - First Development Policy Operation to Foster More Inclusive Growth

3. The Executive Directors considered the President's Memorandum and Recommendation (R2011-0098, dated April 27, 2011) and approved the First Development Policy Loan to Foster More Inclusive Growth to the Philippines in the amount of US\$250 million on the payment terms and other terms and conditions set out in the President's Memorandum.

Sao Tome and Principe - Interim Strategy Note

4. The Executive Directors discussed the joint IDA/IFC Interim Strategy Note for Sao Tome and Principe for the period FY2011-FY2012 (IDA/R2011-0135 [IFC/R2011-0091], dated April 27, 2011). (The Chair's Summing Up of the discussion was subsequently distributed as IDA/SU2011-0006[IFC/SU2011-0008], dated May 19, 2011.)

Oral Briefing on Implications for Developing Countries of High-Income Country Fiscal Woes

5. Management briefed the Executive Directors on implications for developing countries of fiscal problems in high-income countries.

Mauritania - Additional Financing Credit - Second Mining Sector Capacity Building Project

6. The Executive Directors approved the additional financing credit to Mauritania for a Second Mining Sector Capacity Building Project in the amount of SDR 4.5 million (US\$7.1 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2011-0136, dated April 29, 2011).

Niger - Credit - Safety Net Project

7. The Executive Directors approved the credit to Niger for a Safety Net Project in the amount of SDR 44.5 million (US\$70 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2011-0132, dated April 29, 2011).

Sao Tome and Principe - Development Policy Grant - Public Resource Management and Governance Reform Operation

8. The Executive Directors approved the Public Resource Management and Governance Reform Development Policy Grant to Sao Tome and Principe in the amount of SDR 2.7 million (US\$4.2 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2011-0131, dated April 27, 2011).

Sierra Leone - Additional Financing Grant - Rural and Private Sector Development Project

9. The Executive Directors approved the additional financing grant to Sierra Leone for a Rural and Private Sector Development Project in the amount of SDR 12.7 million (US\$20 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2011-0139, dated April 29, 2011).

China - Additional Financing - Fujian Highway Sector Investment Project

10. The Executive Directors approved the additional financing loan to China for a Fujian Highway Sector Investment Project in the amount of US\$50 million on the payment terms and other terms and conditions set out in the President's Memorandum (R2011-0092, dated April 29, 2011).

Date of Next Meeting

11. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, May 24, 2011.

Adjournment

12. The meeting adjourned at 1:38 p.m.