FROM: The Acting 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 Tuesday, May 5, 2009, at 10:04 a.m.

1. There were present:

CHAIRMAN:
V. La Via, Chief Financial Officer

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

S. Aass
A. Alkhalifâ (Alternate)
K. Aminul Islam (Alternate)
G. Berger (Temporary Alternate)
D. Contreras
S. Dib
A. Gamboa (Temporary Alternate)
M. Hasan
M. Hofmann
K. Huber
S. James (Alternate)
F. Jeske-Schonhoven (Alternate)
M. Kakiha (Temporary Alternate)
D.H. Kim (Alternate)
A. Kvasov
G. Majnoni
T. McIntosh
M. Mordasini
A. O'Dogherty (Temporary Alternate)
L.P. Ong Seng
R. Treffers
S. Vithespongse
S. Watson
J. Zou

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas
G. Alzetta
F.A. Camarasa
C. Doltu
M. Krupinski
N. Mota Pinto
R. Von Kleist
OFFICERS AND STAFF PARTICIPATING:

K. Georgieva, Vice President and Corporate Secretary
A. Arrobbio, LCSPS

A.M. Leroy, Senior Vice President and General Counsel, LEGVP
N. Manning, LCSPS
F. Mazhar, FEU

T. Ahlers, Director, ECAVP
P. Romand-Heuyer, SECES

P. Alba, Director, LCC7C
P. Alonso-Gamo, IMF

J. Ammitage, Director, ECCU4
G. Oestreicher, IMF

S. Koeberle, Director, LCRVP
H. Jarik, Corporate Secretariat


Paraguay - Country Partnership Strategy

3. The Executive Directors discussed the Country Partnership Strategy for the Republic of Paraguay (R2009-0078; I/2, dated April 14, April 29 and May 1, 2009, respectively). The Chairman’s Concluding Remarks of the discussion were subsequently distributed as R2009-0078/3, dated May 6, 2009.

Loan to Paraguay – First Public Sector Programmatic Development Policy Loan

4. The Executive Directors considered the President’s Memorandum and Recommendation (R2009-0079, dated April 14, 2009) and approved the loan to the Republic of Paraguay for a First Public Sector Programmatic Development Policy Loan in the amount of US$100 million on the payment terms and other terms and conditions set out in the President’s Memorandum.

Partial Risk Guarantee to Albania - Privatization of the Power Distribution System Operator (Operatori I Sistemit Te Shperndarjes Sha (OSSH))

5. The Executive Directors considered the President’s Memorandum and Recommendation (R2009-0083, dated April 16, 2009) and approved the partial risk guarantee to Albania for the Privatization of the Power Distribution System Operator (Operatori I Sistemit Te Shperndarjes Sha (OSSH)) in the amount of EUR 60 million (US$78 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.

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Loan to China – Guizhou Cultural and Natural Heritage Protection and Development Project

6. The Executive Directors approved the loan to the People’s Republic of China for a Guizhou Cultural and Natural Heritage Protection and Development Project in the amount of US$60 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2009-0087, dated April 16, 2009). Mr. Debevoise, via email dated May 5, 2009, wished to be recorded as abstaining.

GEF Trust Fund Grant to China – Thermal Power Efficiency Project

7. The Executive Directors approved the grant from the Global Environment Facility Trust Fund to the People’s Republic of China for a Thermal Power Efficiency Project in the amount of US$19.7 million on the terms and conditions set out in the President’s Memorandum (GEF/R2009-0008, dated April 21, 2009).

Loan to China – Yunnan Urban Environment Project

8. The Executive Directors approved the loan to the People’s Republic of China for a Yunnan Urban Environment Project in the amount of US$90 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2009-0089, dated April 16, 2009).

Credit to Vietnam – Renewable Energy Development Project

9. The Executive Directors approved the credit to the Socialist Republic of Vietnam for a Renewable Energy Development Project in the amount of SDR 136.9 million (US$202 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2009-0071, dated April 16, 2009).

Date of Next Meeting

10. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, May 12, 2009.

Adjournment

11. The meeting adjourned 12:17 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