FROM: Vice President and Corporate Secretary

Minutes of Meeting of the Executive Directors of the Bank and IDA, held in the Board Room on Tuesday, February 1, 2011, at 2:36 p.m.

In the absence of comments or objections to be notified to the Vice President and Corporate Secretary by 6:00 p.m. on Wednesday, March 23, 2011, the following Minutes will be deemed approved and so recorded in the minutes of a subsequent meeting of the Executive Directors of the Bank and IDA.

Distribution:

Executive Directors and Alternates
President
Bank Group Senior Management
Vice Presidents, Bank, IFC and MIGA
Directors and Department Heads, Bank, IFC and MIGA
Minutes of Joint Meeting of the Executive Directors of the Bank and IDA,
held in the Board Room on Thursday, February 1, 2011, at 2:36 p.m.

I. There were present:

CHAIR:

S.M. Indrawati, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

I. Alturki (Alternate) A. Mendes Dias
K. Aminul Islam (Alternate) M.-L. Morin
I. Ampri (Alternate) M. Pamuksz (Temporary Alternate)
A. Brandt P. Proano (Temporary Alternate)
P. Cipollone I. Solomon
A. Fayolle E. Sycheva (Temporary Alternate)
A. Fernandez (Temporary Alternate) H.A. Taha
J. Fu (Temporary Alternate) J. Talat
M. Hasan H. Tausch (Temporary Alternate)
N. Hayashi R. Treffers
S. James (Alternate) R. Von Kleist (Alternate)
D.H. Kim (Alternate) V. Vumendlini-Schalk (Temporary Alternate)
D. Malaspina Hernandez (Temporary Alternate)

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

K. Dalrymple N. Mota Pinto
S. Dib T. Solyanyk
D. Kalyalya Y. Takamura
M.S. Kayad A. Touret-Blondy

OFFICERS AND STAFF PARTICIPATING:

A. Peuker, Acting Corporate Secretary J. Walters, Director, MNARS
H. Gruss, Deputy General Counsel, LEGVP A. Guzman Escobar, LCSUW
S. Akhtar, Vice President, MNAVP M. Higashi, CMECS
P. Cox, Vice President, LCRVP J.H. Lopez, LCSPR
C.F. Jaramillo, Director, LCC2C M. Williams, MIGCO
S. Jorgensen, Director, MNSHD M. Savastano, IMF
E. Mbi, Director, MNACS B. Geiser, Corporate Secretariat

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El Salvador – Disaster Risk Management Development Policy Loan With a Catastrophe Deferred Drawdown Option (CAT DDO)

2. The Executive Directors considered the President's Memorandum and Recommendation (R2011-0002, dated January 7, 2011) and approved the Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option (CAT DDO) to El Salvador in the amount of US$50 million on the payment terms and other terms and conditions set out in the President’s Memorandum.

Grant from the GEF Trust Fund to Argentina - Third National Communication to the United Nations Framework Convention on Climate Change Project

3. The Executive Directors approved the grant from the Global Environment Facility Trust Fund to Argentina for a Third National Communication to the United Nations Framework Convention on Climate Change Project in the amount of US$2.44 million on the terms and conditions set out in the President’s Memorandum (GEF/R2011-0001, dated January 14, 2011).

Albania - Land Administration and Management Project - Proposal to Restructure


Internal Audit Vice Presidency - FY10 Annual Report


Approval of Board Minutes on an Absence-of-Objection Basis

6. The Executive Directors recorded their approval on January 25, 2011 of the recommendation contained in the Memorandum from the Vice President and Corporate Secretary entitled "Approval of Board Minutes on an Absence-of-Objection Basis" (R2011-0010[IDA/R2011-0012], dated January 13, 2011).

Extension of Authority for OP 4.00 - Use of Borrower Systems to Address Environmental and Social Safeguard Issues in Bank-Supported Projects

7. The Executive Directors recorded their approval on January 27, 2011 of the recommendations contained in paragraph 4 of the President's Memorandum entitled "Extension of Authority for OP 4.00 - Use of Borrower Systems to Address Environmental and Social Safeguard Issues in Bank-Supported Projects" (R2011-0014[IDA/R2011-0014], dated January 18, 2011), namely, that the authority to implement the existing OP 4.00 be extended to the end of calendar year 2012, or until the Bank's forthcoming consolidation and update of the safeguards policies is complete and a new regime to govern the use of country systems for environmental and social safeguards is approved by the Board and in place, whichever is sooner.
Oral Briefing on Current Developments in the Middle East and North Africa

8. Management briefed the Executive Directors on current developments in the Middle East and North Africa Region.

Date of Next Meeting

9. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, February 3, 2011.

Adjournment

10. The meeting recessed at adjourned at 3:45 p.m.