

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, July 3, 2012, at 10:05 a.m.**

1. There were present:

**CHAIR:**

S.M. Indrawati, Managing Director

**EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:**

I. Alturki (Alternate)	D. Kalyalya (Alternate)
K. Aminul Islam (Alternate)	S. Katash (Temporary Alternate)
S. Aviel (Alternate)	M.S. Kayad (Alternate)
I.-K. Cho (Alternate)	H. Manao
K. Dalrymple (Alternate)	R. Mokate
A. Fayolle	S. Moorehead
J. Frieden	G. Ruggiero (Temporary Alternate)
M. Garcia	R. Studart
B. Han (Alternate)	Y. Takamura (Alternate)
M. Hasan	J. Talat
I. Hoven	R. Treffers
K. Huber	N. Viggiolo (Temporary Alternate)
F. Jonsson (Temporary Alternate)	

**ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:**

A. Alkaffas	W. Rissmann
J.J. Bravo	W. Szczuka
M. Muhtar	

**OFFICERS AND STAFF PARTICIPATING:**

J. Familiar, Vice President and Corporate Secretary	J. Cobain, CMEMR
A.-M. Leroy, Senior Vice President and Group General Counsel, LEGVP	A. Courselle-Labrousse, CMEMR*
I. Andersen, Vice President, MNAVP	R. Goonesekere, CMECS
N.S. Gray, Director, MNC01*	E. Murray, MNCTN*
L. Tuck, Director, MNAOS	P. Ridolfi, MNCA1
P. Barbour, MIGEP	J. Toujas-Bernate, IMF
	T. Duson, Corporate Secretariat

\*Via Videoconference

### **Tunisia - Interim Strategy Note**

2. The Executive Directors discussed the joint IBRD-IFC Interim Strategy Note for Tunisia for the period FY2013-FY2014 (R2012-0117 [IFC/R2012-0178]; /2, dated May 22 and June 26, 2012, respectively). (The Chair's Summing Up of the discussion was subsequently distributed as IBRD/SU2012-0024 [IFC/SU2012-0022, dated July 6, 2012.]

### **Oral Briefing on Middle East and North Africa Region**

3. Management updated the Executive Directors on recent developments and the Bank Group's work in the Middle East and North Africa Region.

### **Armenia - Credit - Tax Administration Modernization Project**

4. The Executive Directors approved the credit to Armenia for a Tax Administration Modernization Project in the amount of SDR 7.8 million (US\$12 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0152, dated June 13, 2012).

### **2012 Regular Election of Bank Executive Directors**

5. The Executive Directors recorded their approval on June 28, 2012 of the recommendations contained in paragraph 2 of the Memorandum from the Vice President and Corporate Secretary and the Report of the Ad Hoc Committee on Rules for the 2012 Regular Elections of Bank Executive Directors entitled "2012 Regular Election of Bank Executive Directors" (R2012-0143, dated June 20, 2012), namely, the Directors recommended that the draft Report of the Executive Directors (Attachment I, Annex A) be transmitted to the Board of Governors for a vote without meeting and that the draft Resolution (Attachment I, Annex B) be adopted by the Governors.

### **Date of Next Meeting**

6. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, July 5, 2012.

### **Adjournment**

7. The meeting adjourned at 12:34 p.m.