

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 Tuesday, January 31, 2012, at 10:04 a.m.**

1. There were present:

CO-CHAIRS:

V. La Via, WBG Chief Financial Officer
D. Berry, Vice President, IFC
I. Kobayashi, Executive Vice President, MIGA

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

I. Alturki (Alternate)	A. Mendes Dias
K. Aminul Islam (Alternate)	R. Mokate
D. Bohan (Alternate)	S. Moorehead
S. Chebil (Temporary Alternate)	M.-L. Morin
I.-K. Cho (Alternate)	W. Rissmann (Alternate)
P. Cipollone	I. Solomon
V. Daza Foronda (Alternate)	R. Studart
J. Frieden	H.A. Taha
M. Garcia	V. Tamozhnikov (Temporary Alternate)
J. Haarlov (Alternate)	A. Touret-Blondy (Alternate)
M. Hasan	R. Treffers
N. Hayashi	S. Yang
K. Huber	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas	D. Kalyalya
G. Alzetta	M.S. Kayad
J.J. Bravo	M. Muhtar
V. Dalrymple	W. Szczuka
V. Dhanpaul	Y. Takamura
S. James	

OFFICERS AND STAFF PARTICIPATING:

C. Anstey, Managing Director*	H. Tuluy, Acting Vice President, HRSVP
J. Familiar, Vice President and Corporate Secretary	M. Brookbank, Director, HRSEC
H. Cisse, Deputy General Counsel, LEGVP	R. McColgan-Arnold, WBGSA
	B. Geiser, Corporate Secretariat

*Via Videoconference

Review of Compensation Elements of the World Bank Group - Phase 2

2. The Executive Directors of the Bank and the Boards of Directors of IFC and MIGA considered the President's Memorandum and a Report entitled "Review of Compensation Elements of the World Bank Group - Phase 2" (R2012-0006[IFC/R2012-0006, MIGA/R2012-0001, dated January 6, 2012] and a "Supplemental Note" (SecM2012-0003[IFC/SecM2012-0001, MIGA/SecM2012-0001], dated January 6, 2012). The Directors approved the recommendations contained in paragraph 5 of the President's Memorandum and as summarized in paragraphs 48 to 50 of the Report. Ms. Brandt, Mr. Fayolle, Ms. Hoven, Ms. Moorehead, Mr. Solomon and Mr. Treffers wished to be recorded as abstaining.

Mexico - IBRD Loan and Strategic Climate Fund-Forest Investment Program (SCF-FIP) Trust Fund Loan and Grant - Forests and Climate Change Project

3. The Executive Directors approved the IBRD loan in the amount of US\$350million and the multi-donor trust fund loan and grant from the Strategic Climate Fund-Forest Investment Program (SCF-FIP) to Mexico in the amounts of US\$16.34 million and US\$25.66 million, respectively, for a Forests and Climate Change Project on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0007, dated January 10, 2012), and the provisions of the CIF-SCF whose establishment was approved by the Executive Directors of the Bank and IDA (M2008-0052[IDA/M2008-0052]).

Sri Lanka - Additional Financing Credit - E-Sri Lanka Development Project

4. The Executive Directors approved the additional financing credit to Sri Lanka for the E-Sri Lanka Development Project in the amount of SDR 7.1 million (US\$11 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0011, dated January 10, 2012). Mr. Solomon (via email dated January 30, 2012) wished to be recorded as opposed.

Minutes of Previous Meetings

5. The Executive Directors recorded their approvals on January 24, 2012 of the Minutes of the meeting held on January 17, 2012 (M2012-0003 [IDA/M2012-0003]), and on January 26, 2012 of the Minutes of the joint meeting held on January 10, 2012 (M2012-0001[IDA/M2012-0001, IFC/M2012-0001, MIGA/M2012-0001]).

Inspection Panel - South Africa - Eskom Investment Support Project - Second Request for Postponement of the Management Response

6. The Executive Directors recorded their approval on January 25, 2012 of the recommendation contained in paragraph 3 of the Memorandum from the Vice President and Corporate Secretary entitled "Inspection Panel - South Africa - Eskom Investment Support Project - Second Request for Postponement of the Management Response" (R2011-0258/1, dated January 13, 2012), namely, that the deadline for completion of the Management Response will be extended until February 17, 2012.

Date of Next Meeting

7. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, February 2, 2012.

Adjournment

8. The meeting adjourned at 11:39 a.m.