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, June 28, 2005, at 11:29 a.m.

1. There were present:

   **CHAIRMAN:**
   
   Paul. Wolfowitz, President

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

   S. Aass (Alternate)  Y. Okubo
   A. Almofadhi (Alternate)  K. Panov (Temporary Alternate)
   G. Alzetta  J. Paul (Alternate)
   S. Dib  J. Quijandria
   S. Dorasil (Temporary Alternate)  A. Requin (Alternate)
   P. Gomes  F. Rossi (Temporary Alternate)
   Herwidayatmo  C. Sergeant (Alternate)
   R. Holland, III (Alternate)  M. Sinamenye
   S. Khare (Temporary Alternate)  M. Tello (Temporary Alternate)
   S. Lutfi (Temporary Alternate)  C.M. Vasudev
   A. Melkert  P. Veglio
   T. O'Brien (Alternate)  J. Yang (Alternate)

   **ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:**

   A. Guadagni  L.P. Ong Seng
   A. Khan
Minutes of Previous Meetings

2. The Executive Directors approved the minutes of the meetings held on May 3 (M2005-0027[IDA/M2005-0027]); May 17 (M2005-0030[IDA/M2005-0030]); and June 2, 2005 (M2005-0035[IDA/M2005-0035]).

Burkina Faso – Country Assistance Strategy


Nigeria – Country Partnership Strategy


Credit to Nigeria – State Governance and Capacity Building Project

5. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2005-0127, dated June 2, 2005) and approved the credit to the Federal Republic of Nigeria for a State Governance and Capacity Building Project in the amount of SDR 12 million (USS18.1 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.

Credit to Nigeria – National Energy Development Project

6. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2005-0128, dated June 2, 2005) and approved the credit to the Federal Republic of Nigeria for a National Energy Development Project in the amount of SDR 113.8 million (USS172 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.
Credit to Nigeria – Second National Urban Water Sector Reform Project

7. The Executive Directors approved the credit to the Federal Republic of Nigeria for a Second National Urban Water Sector Reform Project in the amount of SDR 132.7 million (US$200 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2005-0129, dated June 2, 2005).

Grant from the GEF Trust Fund to Chad – Community-Based Ecosystem Management Project

8. The Executive Directors approved the grant from the Global Environment Facility Trust Fund to the Republic of Chad for a Community-Based Ecosystem Management Project in the amount of US$6 million equivalent on the terms and conditions set out in the President's Memorandum (GEF/R2005-0018, dated June 9, 2005).

Loan to Colombia – Agricultural Transition Project

9. The Executive Directors approved the loan to the Republic of Colombia for an Agricultural Transition Project in the amount of US$30 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2005-0150, dated June 9, 2005).

Supplemental Credit to Madagascar – Second Health Sector Support Project

10. The Executive Directors approved the supplemental credit to the Republic of Madagascar for a Second Health Sector Support Project in the amount of SDR 12.3 million (US$18 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2005-0139, dated June 9, 2005).

Credit to Mongolia – Second Private Sector Development Credit Project

11. The Executive Directors approved the credit to Mongolia for a Second Private Sector Development Project in the amount of SDR 6.991 million (US$10.57 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2005-0137, dated June 9, 2005). Mr. Holland (by e-mail dated June 28, 2005) wished to be recorded as abstaining.

IDA Grant to Nepal – Economic Reform Technical Assistance Project

12. The Executive Directors approved the IDA grant to the Kingdom of Nepal for an Economic Reform Technical Assistance Project in the amount of SDR 2 million (US$3 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2005-0135, dated June 9, 2005).

Credit to Vietnam – Targeted Budget Support for a National Education for All Plan Implementation Program

13. The Executive Directors approved the credit to the Socialist Republic of Vietnam for a Targeted Budget Support for a National Education for All Plan Implementation Program in the amount of SDR 33 million (US$50 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2005-0138, dated June 9, 2005). Mr. Holland (by e-mail dated June 28, 2005) wished to be recorded as abstaining.
Ukraine: Second Programmatic Adjustment Loan (Loan No. 4722-UA) – Release of Second Tranche with Waiver of Two Conditions

14. The Executive Directors recorded their approval on June 20, 2005 of the recommendation contained in paragraph 2 of the President’s Memorandum entitled “Ukraine: Second Programmatic Adjustment Loan (Loan No. 4722-UA) – Release of Second Tranche with Waiver of Two Conditions” (R2005-0153, dated June 9, 2005).

Georgia: Enterprise Rehabilitation Project – Amendment of the Development Credit Agreement

15. The Executive Directors recorded their approval on June 20, 2005 of the recommendation contained in paragraph 2 of the President’s Memorandum entitled “Georgia: Enterprise Rehabilitation Project (Credit 3157-GE) – Proposed Amendment of the Development Credit Agreement” (IDA/R2005-0131, dated June 9, 2005).

Date of Next Meeting

16. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, June 30, 2005.

Adjournment

17. The meeting recessed at 1:03 p.m., reconvened at 2:36 p.m., and adjourned at 4:19 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