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 Thursday, September 27, 2012, at 10:04 a.m.

1. There were present:

   CHAIR:

   S.M. Indrawati, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

S. Aviel (Alternate)  H. Manao
V. Daza Foronda (Alternate)  N. Mohamed (Temporary Alternate)
A. Fayolle  R. Mokate
J. Frieden  M.-L. Morin
M. Garcia  M. Sovala (Temporary Alternate)
B. Han (Alternate)  R. Studart
A. Hassan (Temporary Alternate)  E. Sycheva (Temporary Alternate)
G. Hines  H.A. Taha
I. Hoven  M. Tareque (Alternate)
K. Huber  R. Treffers
M.S. Kayad (Alternate)  E. Wakamatsu (Temporary Alternate)
A. Lamrani (Temporary Alternate)  J. Whitehead
L. Laraia (Temporary Alternate)

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

J.J. Bravo  M. Muhtar
V. Dhanpaul  W. Rissmann
J.-P. Julia  W. Szczuka

OFFICERS AND STAFF PARTICIPATING:

J. Familiar, Vice President and Corporate Secretary  O. Calvo-Gonzalez, LCSPR
H. Abushakra, Chief Counsel, LEGAM  M. Keane, LCCHT
H. Tuluy, Vice President, LCRVP  J. Zhang, CLADH
A. Abrantes, Special Envoy Haiti, LCCHT  O. Manzano, IDB
P. Alba, Director, LCRVP  M. Gonzalez, IMF
C.F. Jaramillo, Director, LCC2C  A. Lopez Mejia, IMF
O. Avalle, LCCGT  O. Sulla, IMF
J. Barham, LCASC  R. Krech, Corporate Secretariat

*Via Videoconference

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Haiti - Interim Strategy Note

2. The Executive Directors discussed the joint IDA-IFC Interim Strategy Note for Haiti for the period FY2013-2014 (IDA/R2012-0232 [IFC/R2012-0301], dated September 12, 2012). (The Chair’s Summing Up of the discussion was subsequently distributed as IDA/SU2012-0028 [IFC/SU2012-0026], dated October 24, 2012.)

Guatemala - Country Partnership Strategy

3. The Executive Directors discussed the joint IBRD-IFC Country Partnership Strategy for Guatemala for the period FY2013-2016 (R2012-0184 [IFC/R2012-0292], dated September 5, 2012). (The Chair’s Summing Up of the discussion was subsequently distributed as SU2012-0028 [IFC/SU2012-0024], dated October 5, 2012.)

Guatemala - Development Policy Loan - Fiscal Space for Greater Opportunities First Programmatic Development Policy Operation

4. The Executive Directors considered the President’s Memorandum and Recommendation (R2012-0188, dated September 5, 2012) and approved the Fiscal Space for Greater Opportunities First Programmatic Development Policy Loan to Guatemala in the amount of US$200 million on the payment terms and other terms and conditions set out in the President’s Memorandum.

Costa Rica - Loan - Higher Education Improvement Project

5. The Executive Directors approved the loan to Costa Rica for a Higher Education Improvement Project in the amount of US$200 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2012-0190, dated September 7, 2012).

Haiti - Grant - Rebuilding Energy Infrastructure and Access Project

6. The Executive Directors approved the grant to Haiti for a Rebuilding Energy Infrastructure and Access Project in the amount of SDR 59.7 million (US$90 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2012-0227; /2; dated September 12 and September 14, 2012, respectively).

Haiti - Additional Financing Grant - Infrastructure and Institutions Emergency Recovery Project

7. The Executive Directors approved the additional financing grant to Haiti for an Infrastructure and Institutions Emergency Recovery Project in the amount SDR 23.3 million (US$35 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2012-0230, dated September 12, 2012).

Uruguay - Loan - Support to Uruguayan Public Schools Project

8. The Executive Directors approved the loan to Uruguay for a Support to Uruguayan Public Schools Project in the amount of US$40 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2012-0189, dated September 7, 2012).
India - Additional Financing Credit - Karnataka Health System Development and Reform Project

9. The Executive Directors approved the additional financing credit to India for a Karnataka Health System Development and Reform Project in the amount of SDR 46.5 million (US$70 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2012-0213, dated September 7, 2012).

India - Additional Financing Credit - Himachal Pradesh Mid Himalayan Watershed Development Project

10. The Executive Directors approved the additional financing credit to India for a Himachal Pradesh Mid Himalayan Watershed Development Project in the amount of SDR 24.6 million (US$37 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2012-0214, dated September 7, 2012).

India - Credit - Bihar Panchayat Strengthening Project

11. The Executive Directors approved the credit to India for a Bihar Panchayat Strengthening Project in the amount of SDR 55.7 million (US$84 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2012-0215, dated September 7, 2012).

Minutes of Previous Meeting

12. The Executive Directors recorded their approval on September 21, 2012 of the Minutes of the meeting held on August 9, 2012 (M2012-0064 [IDA/M2012-0064]).

China - ShiZheng Railway Project - Proposal to Restructure

13. The Executive Directors recorded their approval on September 24, 2012 of the recommendation contained in paragraph 4 of the President's Memorandum entitled "China - ShiZheng Railway Project - Proposal to Restructure" (R2012-0192, dated September 13, 2012). Mr. Solomon (via email dated September 21, 2012) wished to be recorded as abstaining.

Date of Next Meeting

14. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, October 2, 2012.

Adjournment

15. The meeting adjourned at 11:59 a.m.