

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, April 26, 2012, at 12:28 p.m.**

1. There were present:

**CHAIR:**

M. Mohieldin, Managing Director  
Followed by: S.M. Indrawati, Managing Director

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

A. Alkaffas (Alternate)	S. Moorehead
I. Alturki (Alternate)	M.-L. Morin
D. Bohan (Alternate)	D. Peters (Temporary Alternate)
A. Brandt	M.N. Prasad
J.J. Bravo (Alternate)	L. Soderini (Temporary Alternate)
V. Daza Foronda (Alternate)	W. Szczuka (Alternate)
V. Dhanpaul (Alternate)	H.A. Taha
N. Hayashi	J. Talat
I. Hoven	A. Touret-Blondy (Alternate)
K. Huber	R. Treffers
M.S. Kayad (Alternate)	J. Whitehead
B. Lvin (Temporary Alternate)	F. Zang (Temporary Alternate)
R. Mokate	

**ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:**

I.-K. Cho	M. Muhtar
J. Haarlov	W. Rissmann
S. James	Y. Takamura
D. Kalyalya	

**OFFICERS AND STAFF PARTICIPATING:**

E. Marmolo, Acting Corporate Secretary	A. Steer, Special Envoy, Climate Change, SDNVP
A.-M. Leroy, Senior Vice President and Group General Counsel, LEGVP	X. Zhu, Director, SARVP
P. Cox, Vice President, EAPVP	D. Addison, EASPR
I. Guerrero, Vice President, SARVP	I. Andersen, CFPIR
A. Van Trotsenburg, Vice President, CFPVP	J. Bassinette, SACAF
A. Bassani, Director, CFPIR	P. Basu, CFPMI
F. Belhaj, Director, EACNF	N. Siddiqui, CMEPI
J.D. Lewis, Director, PRMED	V. Suri, EASPR
E. May, Director, SASPM	J. Schimmelpfennig, IMF
S. McAdams, Director, CFPMI	P. Tumbarello, IMF
	R. Krech, Corporate Secretariat

**Solomon Islands - Development Policy Lending (Grant) Operation I**

2. The Executive Directors considered the President's Memorandum and Recommendation (IDA/R2012-0082, dated April 4, 2012) and approved the Development Policy Grant Operation I to the Solomon Islands in the amount of SDR 1.3 million (US\$2 million equivalent) on the terms and conditions set out in the President's Memorandum.

**Afghanistan - Interim Strategy Note**

3. The Executive Directors discussed the joint IDA-IFC Interim Strategy Note for Afghanistan for the period FY2012-FY2014 (IDA/R2012-0075/1[IFC/R2012-0074/1], dated April 6, 2012). (The Chair's Summing Up of the discussion was subsequently distributed as IDA/SU2012-0014 [IFC/SU2012-0014], dated May 7, 2012.)

**The Green Climate Fund Under the United Nations Framework Convention on Climate Change (UNFCCC): Request to the World Bank to Act as Interim Trustee**

4. The Executive Directors considered the Memorandum of the President entitled "The Green Climate Fund Under the United Nations Framework Convention on Climate Change (UNFCCC): Request to the World Bank to Act as Interim Trustee" (R2012-0070, dated April 4, 2012) and approved the recommendation set out in Section VI of the President's Memorandum, namely, the Directors approved the proposed approach for the Bank to serve as interim trustee of the Green Climate Fund through establishing a single, multi-purpose Financial Intermediary Fund. (Subsequently, informed by the Executive Directors' discussion, a revised document was issued on May 2, 2012 (R/2012-0070/1).)

**Oral Briefing - IDA16 Working Groups**

5. Management briefed the Executive Directors on the consultative IDA16 working group meetings that took place in conjunction with the annual Fund-Bank Spring Meetings.

**Oral Briefing - G20 Post-Ministerial Briefing**

6. Management updated the Executive Directors on the outcome of the G20 meeting of Finance Ministers and Central Bank Governors (Washington D.C., April 19-20, 2012) and next steps leading up to the June 2012 Leaders' Summit in Los Cabos, Mexico.

### **China - Loan - Hubei Xiangyang Urban Transport Project**

7. The Executive Directors approved the loan to China for a Hubei Xiangyang Urban Transport Project in the amount of US\$100 million on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0071, dated April 6, 2012). Mr. Solomon (via email dated April 25, 2012) wished to be recorded as abstaining.

### **Gaza and West Bank Trust Fund Grant to the Palestine Liberation Organization (for the benefit of the Palestinian Authority) - Second Land Administration Project**

8. The Executive Directors approved the grant from the Trust Fund for Gaza and West Bank to the Palestine Liberation Organization (for the benefit of the Palestinian Authority) for a Second Land Administration Project in the amount of US\$3 million on the terms and conditions set out in the President's Memorandum (IDA/R2012-0089, dated April 6, 2012).

### **Pakistan - Loan and Credit - Natural Gas Efficiency Project**

9. The Executive Directors approved the loan and the credit to Pakistan for a Natural Gas Efficiency Project in the amounts of US\$100 million and SDR 64.5 million (US\$100 million equivalent), respectively, on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0074[IDA/R2012-0090], dated April 6, 2012).

### **Pakistan - Credit - Second Punjab Education Sector Project**

10. The Executive Directors approved the credit to Pakistan for a Second Punjab Education Sector Project in the amount of SDR 225 million (US\$350 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0088, dated April 6, 2012).

### **Minutes of Previous Meeting**

11. The Executive Directors recorded their approval on April 18, 2012 of the Minutes of the joint meeting held on March 29, 2012 (M2012-0027[IDA/M2012-0027, IFC/M2012-0022]).

### **Award Invitation - The Orden Mexicana del Aguila Azteca Award - Proposed Acceptance by Mr. Zoellick**

12. The Executive Directors recorded their approval on April 23, 2012 of the proposal contained in the Memorandum from the Vice President and Corporate Secretary entitled "Award Invitation - The Orden Mexicana del Aguila Azteca Award - Proposed Acceptance by Mr. Zoellick" (R2012-0092, dated April 18, 2012), namely, the Directors' approval that Mr. Zoellick accept the award.

### **Date of Next Meeting**

13. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, April 26, 2012.

### **Adjournment**

14. The meeting recessed at 12:42 p.m., reconvened at 2:36 p.m., and adjourned at 5:33 p.m.