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Minutes of Joint Meeting of the Executive Directors of the Bank and IDA, held in the Board Room on May 22, 2014 at 10:04 a.m.

1. There were present:

CHAIR:
Bertrand Badre, Managing Director

EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

G.	Alzetta	G.	Minxhozi
S.	Annamalai	M.	Muhtar
S.	Aviel	A.	Qureshi
O.	Bougara	S.	Santala
J.	Bravo	S.	Sawadogo
S.	Chen	A.	Smith
H.	de Villeroche	R.	Studart
C.	Forcieri	H.	Suzuki
F.	Heemskerk	W.	Szczuka
G.	Hines	M.	Tareque
I.	Hoven	K.	Wissa
L.	Larose	B.-H.	Yu
E.	Miagkov		

OFFICERS AND STAFF PARTICIPATING:

I. Leroy, Senior Vice President and General Counsel
A. Gibbs, Acting Corporate Secretary
L. Tuck, Regional Vice President
D. Dulitzky, Sector Manager
Q. Fan, Country Director
L. Moorty, Lead Economist and Sector Leader, PREM
V. Semikolenova, Senior Energy Economist
S.N. Nguyen, Senior Health Specialist

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Ukraine - First Development Policy Loan

2. The Executive Directors considered the President's Memorandum and Recommendation (R2014-0100, dated May 12, 2014) and approved the *First Development Policy Loan* to Ukraine in the amount of US$750 million on the terms and conditions set out in the President's Memorandum.

Ukraine - District Heating Energy Efficiency Project

3. The Executive Directors considered the President's Memorandum and Recommendation (R2014-0093, dated May 7, 2014) and approved the loans to Ukraine in the amount of US$332 million from IBRD and US$50 million from the Clean Technology Fund for the *District Heating Energy Efficiency Project* on the terms and conditions set out in the President's Memorandum.

Ukraine - Second Urban Infrastructure Project (Urban Infrastructure Project-2)

4. The Executive Directors considered the President's Memorandum and Recommendation (R2014-0097, dated May 7, 2014) and approved the loans to Ukraine in the amount of US$300 million from IBRD and US$50 million from Clean Technology Find for the *Second Urban Infrastructure Project (Urban Infrastructure Project -2)* on the terms and conditions set out in the President's Memorandum.

Moldova - Health Transformation Operation

5. The Executive Directors considered the President's Memorandum and Recommendation (IDA/R2014-0154, dated May 2, 2014) and approved the credit to Moldova in the amount of SDR 20 million (US$ 30.8 million equivalent) for an *Health Transformation Operation* on the terms and conditions set out in the President's Memorandum.

Adjournment

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

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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 May 22, 2014 at 11:39 a.m.

1. There were present:

CHAIR:
Bertrand Badre, Managing Director

EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A.	Alzetta	H.	Le
G.	Balcytyte	G.	Minxhozi
J.	Bravo	M.	Muhtar
A.	Cisse	G.	Mukai
A.	Delaunay	W.	Rissmann
C.	Forcieri	S.	Sawadogo
J.	Frieden	R.	Suescun
F.	Heemskerk	E.	Sycheva
G.	Hines	M.	Tareque
S.	Ibrahimi	K.	Wissa
E.	Kearns	J.	Ye
R.	Kutzley	B.-H.	Yu
L.	Larose		

OFFICERS AND STAFF PARTICIPATING:

	I.	Leroy, Senior Vice President and General Counsel
	A.	Gibbs, Acting Corporate Secretary
	L.	Tuck, Regional Vice President
	Q.	Fan, Country Director
*	M.	Murthy, Country Director
*	A.M.	Mihaescu, Manager, IFC
	K.	Kumar, Strategy Officer, IFC
	I.	Radwan, Country Program Coordinator

* via videoconference

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Romania - Country Partnership Strategy

2. The Executive Directors discussed the joint IBRD/IFC Country Partnership Strategy for Romania for the period FY2014-2017 (R2014-00087[IFC/R2014-0123], dated May 2, 2014).

Adjournment

3. The meeting adjourned at 12:19 p.m.

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The following item(s) have been approved on an Absence of Objection Basis or have been authorized to proceed on a Streamlined Basis between May 21, 2014 and May 22, 2014:

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA:

Guinea Bissau – Credit - Private Sector Rehabilitation and Agribusiness Development Project

1. The Executive Directors recorded their approval on May 22, 2014 of the credit to Guinea Bissau for a Private Sector Rehabilitation and Agribusiness Development Project in the amount of SDR 5.3 million (US$8.2 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2014-0149, dated May 5, 2014).

Chad – Grant – Value Chain Support Project

2. The Executive Directors recorded their approval on May 22, 2014 of the grant to Chad for a Value Chain Support Project in the amount of SDR 6.6 million (US$10.20 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2014-0157, dated May 5, 2014).

China – Loan - Economic Transformation and Institutional Capacity Building Project

3. The Executive Directors recorded their approval on May 22, 2014 of the loan to China for an Economic Transformation and Institutional Capacity Building Project in the amount of US$35 million on the terms and conditions set out in the President's Memorandum (R2014-0084, dated May 5, 2014).

Romania – Loan - First Fiscal Effectiveness and Growth Development Policy Loan

4. The Executive Directors recorded their approval on May 22, 2014 of the Loan to Romania for a First Fiscal Effectiveness and Growth Development Policy Loan in the amount of €750 million (approximately US$1,034,800 million equivalent) on the terms and conditions set out in the President's Memorandum (R2014-0090, dated May 1, 2014).

THE BOARD OF DIRECTORS OF IFC:

Nigeria – Investment in FCMB III

5. The Board of Directors authorized on May 22, 2014 an investment in Nigeria – FCMB III (IFC/R2014-0146, dated May 12, 2014) in the form of a financing package of up to US$125 million (including mobilization of US$75 million), consisting of: (i) an A Loan of up to US$50 million for IFC's own account, (ii) a Managed Co-lending Portfolio Program ("MCPP") loan of up to US$37.5 million, and (iii) parallel loan(s) / B loan(s) of up to US$37.5 million.

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THE EXECUTIVE DIRECTORS OF THE BANK AND IDA, THE BOARD OF DIRECTORS OF IFC, AND THE BOARD OF DIRECTORS OF MIGA:

Public Access Request for Board Records and/or Papers Not eligible for Immediate Declassification and Disclosure Batch 2014-1

6. The Executive Directors recorded their approval on May 21, 2014 of the recommendation contained in paragraph 4 of the document entitled "Public Access Request for Board Records and/or Papers Not Eligible for Immediate Declassification and Disclosure Batch 2014-1 (Case No. AI3256)" (R2014-0101, IDA/R2014-0177, IFC/R2014-0151, MIGA/R2014-0033, dated May 12, 2014).

Minutes of Previous Meetings

7. The Executive Directors of the Bank and IDA, the Board of Directors of IFC and the Board of Directors of MIGA, recorded their approval on May 21, 2014 of the Minutes of the meeting of the Board of Directors of MIGA held on May 13, 2014 and of the Record of approvals or authorizations between May 9, 2014 through May 13, 2014 (M2014-0021, [IDA/M2014-0021, IFC/M2014-0021, MIGA/M2014-0015], dated May 15, 2014).

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