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 Thursday, October 25, 2012, at 10:33 a.m.

1. There were present:

CHAIR:

J.Y. Kim, President
Followed by: C.D. Anstey, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

M. Al-Sheikh
A. Brandt
F.A. Camarasa
P. Cipollone
J. Frieden
M. Garcia
M. Hasan
I. Hoven
K. Huber
S. James (Alternate)
J.-P. Julia (Alternate)
H. Manao
A. Mendes Dias
E. Miagkov (Alternate)
R. Mokate
M.-L. Morin
M.N. Prasad
I. Solomon
R. Studart
H. Suzuki
H.A. Taha
J. Talat
R. Treffers
J. Whitehead
S. Yang

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas
I. Alturki
G. Alzetta
S. Aviel
G. Balcycyte
D. Bohan
J.J. Bravo
I.-K. Cho
K. Dalrymple
V. Daza Foronda
V. Dhanpaul
S. Dib
B. Han
N. Mota Pinto
M. Muhtar
S. Nanu
W. Rissmann
W. Szczuka
Y. Takamura
M. Tareque
OFFICERS AND STAFF PARTICIPATING:

I. Kobayashi, Executive Vice President
J. Familiar, Vice President and Corporate Secretary
A.-M. Leroy, Senior Vice President and Group General Counsel, LEGVP
A. Jerve, Chairperson, Inspection Panel

J. Von Amsberg, Vice President and Head of Network, OPSVP
A. Ordu, Director, OPSPQ
J.D. Lewis, Director, PRMED
F. Saadah, OPSPQ
B. Geiser, Corporate Secretariat

Farewell to Departing Executive Directors and Alternate Executive Directors

2. The Chairman made the customary presentation to departing Executive Directors, Messrs./Mme. Camarasa, Garcia, Huber, Manao, Mokate, and Taha, and Alternate Executive Directors, Messrs./Mme. Dalrymple, Daza Foronda, Dhanpaul, and Dib, on the expiration of their terms of service and tendered them good wishes for the future. The Executive Directors recorded their appreciation.

Investment Lending Reform: Modernizing and Consolidating Operational Policies and Procedures

3. The Executive Directors considered the President’s Memorandum and Report entitled "Investment Lending Reform: Modernizing and Consolidating Operational Policies and Procedures" (R2012-0204[IDA/R2012-0248], dated October 1, 2012) and approved the recommendation in paragraph 5 of the President’s Memorandum and outlined in the Report, as revised.

Oral Briefing - Pre-G20 Meeting


Minutes of Previous Meeting

5. The Executive Directors recorded their approval on October 22, 2012 of the Minutes of the meeting held on August 30, 2012 (M2012-0067[IDA/M2012-0067]).

Burkina Faso - Additional Financing Grant - International Institute of Water and Environmental Engineering (2iE) Project

6. The Executive Directors recorded their approval on October 18, 2012 of the additional financing grant to Burkina Faso for an International Institute of Water and Environmental Engineering (2iE) Project in the amount of SDR 6.7 million (US$10 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2012-0233; /2, dated September 27 and October 4, 2012, respectively).
Kenya - Coastal Development Project - Proposal to Restructure

7. The Executive Directors recorded their approval on October 22, 2012 of the recommendation contained in paragraph 5 of the President's Memorandum entitled "Kenya - Coastal Development Project - Proposal to Restructure" (IDA/R2012-0259, dated October 11, 2012).

Date of Next Meeting

8. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, October 30, 2012. (The next meeting took place instead on November 1, 2012.)

Adjournment

9. The meeting recessed at 1:10 p.m., reconvened at 2:33 p.m., and adjourned at 3:33 p.m.