

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, May 10, 2012, at 10:04 a.m.**

1. There were present:

CHAIR:

M. Mohieldin, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas (Alternate)	M.S. Kayad (Alternate)
K. Alkhudairy (Temporary Alternate)	W. Liu (Temporary Alternate)
K. Aminul Islam (Alternate)	R. Mokate
C. Asike (Temporary Alternate)	S. Moorehead
M. Ayesu (Temporary Alternate)	N. Mota Pinto (Alternate)
D. Bohan (Alternate)	S. Nanu (Alternate)
A. Brandt	W. Rissmann (Alternate)
K. Dalrymple (Alternate)	J. Rosseel (Temporary Alternate)
V. Dhanpaul (Alternate)	Y. Takamura (Alternate)
P. Espinola (Temporary Alternate)	V. Tamozhnikov (Temporary Alternate)
J. Frieden	A. Touret-Blondy (Alternate)
R. Hernandez (Temporary Alternate)	J. Whitehead
D. Kalyalya (Alternate)	

ALTERNATE NOT ACTING AS EXECUTIVE DIRECTOR:

M. Muhtar

OFFICERS AND STAFF PARTICIPATING:

E. Marmolo, Acting Corporate Secretary	J. Zutt, Director, AFCE2
A.-M. Leroy, Senior Vice President and Group General Counsel, LEGVP	J. Emery, CAFSC*
M. Diop, Vice President, AFRVP	A. Rohde, AFTUW
J. Saghir, Director, AFTSN	F. Raeli, IMF
	T. Duson, Corporate Secretariat

*Via Videoconference

Kenya - Country Partnership Strategy Progress Report

2. The Executive Directors discussed the joint IDA-IFC-MIGA Country Partnership Strategy Progress Report for Kenya for the period FY2010-FY2013 (IDA/R2012-0093[IFC/R2012-0108, MIGA/R2012-0017], dated April 11, 2012). (The Summing Up of the discussion was circulated as IDA/SU2012-0014 [IFC/SU2012-0016, MIGA/SU2012-0005], dated May 16, 2012.)

Kenya - Credit - Nairobi Metropolitan Services Improvement Project

3. The Executive Directors considered the President's Memorandum and Recommendation (IDA/R2012-0099, dated April 11, 2012) and approved the credit to Kenya for a Nairobi Metropolitan Services Improvement Project in the amount of SDR 192.8 million (US\$300 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum.

Kenya - Additional Financing Credit, IDA Crisis Response Window (CRW) Credit, and Proposal to Restructure - Water and Sanitation Services Improvement Project

4. The Executive Directors considered the President's Memorandum and Recommendation (IDA/R2012-0100, dated April 11, 2012) and approved the proposal to restructure, and the additional financing credit and the credit from the IDA Crisis Response Window (CRW) to Kenya for a Water and Sanitation Services Improvement Project in the amounts of SDR 179.95 million (US\$280 million equivalent) and SDR 12.85 million (US\$20 million equivalent), respectively, on the payment terms and other terms and conditions set out in the President's Memorandum.

Senegal - Credit - Stormwater Management and Climate Change Adaptation Project

5. The Executive Directors approved the credit to Senegal for a Stormwater Management and Climate Change Adaptation Project in the amount of SDR 35.9 million (US\$55.6 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0110, dated April 20, 2012).

China - Loan - Water Conservation Project II

6. The Executive Directors approved the loan to China for a Water Conservation Project II in the amount of US\$80 million on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0078, dated April 20, 2012).

Vietnam - Credit - Coastal Resources for Sustainable Development Project

7. The Executive Directors approved the credit to Vietnam for a Coastal Resources for Sustainable Development Project in the amount of SDR 64.6 million (US\$100 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0107, dated April 20, 2012).

FYR Macedonia - Additional Financing Loan and Proposal to Restructure - Municipal Services Improvement Project

8. The Executive Directors approved the proposal to restructure and the additional financing loan to the FYR Macedonia for a Municipal Services Improvement Project in the amount of EUR 37.2 million (US\$50 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0086, dated April 20, 2012).

Tajikistan - Grant - Private Sector Competitiveness Project

9. The Executive Directors approved the grant to Tajikistan for a Private Sector Competitiveness Project in the amount of SDR 6.5 million (US\$10 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2012-0109, dated April 20, 2012).

Minutes of Previous Meetings

10. The Executive Directors recorded their approvals on May 3, 2012 of the Minutes of the joint meeting held on April 6, 2012 (M2012-0030[IDA/M2012-0030, IFC/M2012-0025]), and on May 4, 2012 of the Minutes of the meeting held on March 22, 2012 (M2012-0025[IDA/M2012-0025]).

Travel Arrangements for Executive Directors, Alternate Executive Directors, Senior Advisors, and Attendance of Advisors and ACS Staff to Executive Directors to the 2012 Annual Meetings and Development Committee Meeting in Japan

11. The Executive Directors recorded their approval on April 27, 2012 of the report from the Chairman, Committee on Governance and Executive Directors' Administrative Matters entitled "Travel Arrangements for Executive Directors, Alternate Executive Directors, Senior Advisors, and Attendance of Advisors and ACS Staff to Executive Directors to the 2012 Annual Meetings and Development Committee Meeting in Japan" (R2012-0099[IDA/R2012-0119, IFC/R2012-0137, MIGA/R2012-0023], dated April 26, 2012).

Date of Next Meeting

12. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, May 15, 2012.

Adjournment

13. The meeting adjourned at 11:43 a.m.