

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA,  
held in the Board Room on Tuesday, February 14, 2012, at 10:02 a.m.**

1. There were present:

**CHAIR:**

C. Anstey, Managing Director

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

I. Alturki (Alternate)	M.S. Kayad (Alternate)
K. Aminul Islam (Alternate)	S. Kurasawa (Temporary Alternate)
D. Bohan (Alternate)	W. Liu (Temporary Alternate)
J.J. Bravo (Alternate)	R. Mokate
K. Dalrymple (Alternate)	T. Paganini (Temporary Alternate)
S. Dib (Alternate)	P. Proano (Temporary Alternate)
J. Frieden	W. Rissmann (Alternate)
V. Grishin	I. Solomon
J. Haarlov (Alternate)	A. Touret-Blondy (Alternate)
M. Hasan	R. Treffers
K. Huber	N. Viggliolo (Temporary Alternate)
S. James (Alternate)	J. Whitehead
D. Kalyalya (Alternate)	

**ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:**

A. Alkaffas	I.-K. Cho
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**OFFICERS AND STAFF PARTICIPATING:**

J. Familiar, Vice President and Corporate Secretary	A.D. Craig, Director, MNC03*
A.-M. Leroy, Senior Vice President and General Counsel, LEGVP	L. Tuck, Director, MNACS
I. Andersen, Vice President, MNAV	P. Veevers-Carter, MNSSD
	J. Zhao, MNSEG
	B. Geiser, Corporate Secretariat

\*Via Videoconference

### **Egypt - Additional Financing Loan - Giza North Power Project**

2. The Executive Directors considered the President's Memorandum and Recommendation (R2011-0236; /2, dated November 2 and November 17, 2011, respectively) and approved the additional financing loan to Egypt for the Giza North Power Project in the amount of US\$240 million on the payment terms and other terms and conditions set out in the President's Memorandum.

### **Armenia - Development Policy Lending (Loan and Credit) - Third Development Policy Operation (DPO-3)**

3. The Executive Directors approved the Third Development Policy Operation (DPO-3) loan and credit to Armenia in the amounts of US\$30 million and SDR 32.6 million (US\$50 million equivalent), respectively, on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0014[IDA/R2012-0018], dated January 23, 2012).

### **Armenia - Third Additional Financing Credit - Social Investment Fund III Project**

4. The Executive Directors approved the third additional financing credit to Armenia for the Social Investment Fund III Project in the amount of SDR 7.1 million (US\$11 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0016, dated January 25, 2012).

### **Tajikistan - Additional Financing Grant - Energy Loss Reduction Project**

5. The Executive Directors approved the additional financing grant to Tajikistan for the Energy Loss Reduction Project in the amount of SDR 11.8 million (US\$18 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2012-0019, dated January 25, 2012).

### **Review of Development Policy Loan-Deferred Drawdown Option (DPL-DDO) Pricing Structure**

6. The Executive Directors recorded their approval on February 3, 2012 of the recommendation contained in paragraph 10 of the President's Memorandum entitled "Review of Development Policy Loan-Deferred Drawdown Option (DPL-DDO) Pricing Structure" (R2012-0005[IDA/R2012-0010]; /1, dated January 10 and January 25, 2012, respectively). Mr. Manao (via email dated January 30, 2012) wished to be recorded as abstaining.

### **Argentina - National Highway Asset Management Project (APL 2) - Proposal to Restructure**

7. The Executive Directors recorded their approval on February 9, 2012 of the recommendation contained in paragraph 4 of the President's Memorandum entitled "Argentina - National Highway Asset Management Project (APL 2) - Proposal to Restructure" (R2011-0274; /2 dated December 22, 2011 and January 30, 2012, respectively). Mr. Solomon (via email dated February 8, 2012) wished to be recorded as opposed.

### **Adjournment**

8. The meeting adjourned at 10:49 a.m.