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, September 15, 2005, at 10:45 a.m.

1. There were present:

CHAIRMAN:

Shengman Zhang, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

M. Aljazzaf
K. Alohy (Temporary Alternate)
G. Alzetta
J-K. Choi
E. Deutscher
S. Dib
P. Duquesne
S. Free (Temporary Alternate)
A. Guadagni (Alternate)
R. Holland, III (Alternate)
T. Ingolfsson
A. Kvasov

L. Marti
A. Melkert
G. Mwau (Temporary Alternate)
H. Nguyen (Temporary Alternate)
Y. Okubo
L.P. Ong Seng (Alternate)
M. Saladini (Temporary Alternate)
C. Sergeant (Alternate)
M. Varea (Temporary Alternate)
C.M. Vasudev
P. Veglio
J. Yang (Alternate)

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

M. Amr
M. Nemli

T. Oya
A. Requin
Minutes of Previous Meeting

2. The Executive Directors approved the minutes of the meeting held on July 28, 2005 (M2005-0052[IDA/M2005-0052]).

Iraq: Second Interim Strategy Note


Loan to the Macedonian Railways, with the Guarantee of FYR Macedonia – Railways Reform Project

4. The Executive Directors considered the President’s Memorandum and Recommendation (R2005-0195, dated August 19, 2005) and approved the loan to the Macedonian Railways, with the guarantee of the former Yugoslav Republic of Macedonia for a Railways Reform Project in the amount of Euro 15 million (US$19.38 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.

Loan to Croatia – Programmatic Adjustment Loan

5. The Executive Directors considered the President’s Memorandum and Recommendation (R2005-0199, dated August 24, 2005) and approved the Programmatic Adjustment Loan to the Republic of Croatia in the amount of Euro 150 million (US$184.9 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum.
Georgia: Country Partnership Strategy


Credit and IDA Grant to Georgia – First Poverty Reduction Support Operation

7. The Executive Directors considered the President’s Memorandum and Recommendation (R2005-0192, dated August 24, 2005) and approved the credit and IDA grant to Georgia for a First Poverty Reduction Support Operation in the amounts of SDR 9.35 million (US$13.5 million equivalent) and SDR 4.5 million (US$6.5 million equivalent), respectively, on the payment terms and other terms and conditions set out in the President’s Memorandum.

Adaptable Program Lending (Credit) to Vietnam – Natural Disaster Risk Management Project

8. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2005-0194, dated August 26, 2005) and approved the credit to the Socialist Republic of Vietnam for a Natural Disaster Risk Management Project in the amount of SDR 59 million (US$86 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum. The credit constitutes the first in a series of two APLs for the Natural Disaster Risk Management Program, to be implemented over the period 2006-2012.

Adaptable Program Lending (Credit) to Vietnam – Red River Delta Rural Water Supply and Sanitation Project

9. The Executive Directors considered the President’s Memorandum and Recommendation (IDA/R2005-0193, dated August 26, 2005) and approved the credit to the Socialist Republic of Vietnam for a Red River Delta Rural Water Supply and Sanitation Project in the amount of SDR 31.4 million (US$45.87 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum. The credit constitutes the first in a series of two APLs for the Rural Water Supply and Sanitation Program, to be implemented over the next nine years.

Loan to Brazil – Environmental Sustainability Agenda Technical Assistance Project

10. The Executive Directors approved the loan to the Federative Republic of Brazil for an Environmental Sustainability Agenda Technical Assistance Project in support of the Programmatic Reform Loan for Environmental Sustainability in the amount of US$8 million on the payment terms and other terms and conditions set out in the President’s Memorandum (R2005-0198, dated August 26, 2005).

Loan to Croatia – Education Sector Development Project

11. The Executive Directors approved the loan to the Republic of Croatia for an Education Sector Development Project in the amount of Euro 67.8 million (US$85 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (R2005-0197, dated August 26, 2005).
Credit to Mali – Rural Community Development Project

12. The Executive Directors approved the credit to the Republic of Mali for a Rural Community Development Project in the amount of SDR 40.4 million (US$60 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2005-0196, dated August 26, 2005).

IDA Grant to Malawi – Emergency Recovery Grant

13. The Executive Directors approved the Emergency Recovery Grant to the Republic of Malawi in the amount of SDR 20.8 million (US$30 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2005-0197, dated August 26, 2005).

Credit to Vietnam – Information and Communication Technology Development Project

14. The Executive Directors approved the credit to the Socialist Republic of Vietnam for an Information and Communication Technology Development Project in the amount of SDR 64.9 million (US$93.72 million equivalent) on the payment terms and other terms and conditions set out in the President’s Memorandum (IDA/R2005-0198, dated August 26, 2005).

Report of the 2005 Joint Committee on Remuneration of Executive Directors and their Alternates (Adoption of Resolution and Tally of Voting)


Democratic Republic of Congo - Request for a Grant from the Debt Reduction Facility for IDA-Only Countries for the Preparation of a Debt Reduction Operation

16. The Executive Directors recorded their approval on September 8, 2005 of the recommendation contained in paragraph 24 of the President’s Memorandum entitled “Democratic Republic of Congo - Request for a Grant from the Debt Reduction Facility for IDA-Only Countries for the Preparation of a Debt Reduction Operation” (IDA/R2005-0199, dated August 29, 2005), namely, for a grant of up to US$900,000 from the Facility.

Official Representation of Executive Directors at the 2005 Annual Meetings

17. The Executive Directors recorded their approval on September 9, 2005 of the recommendations contained in paragraph 2 of the Memorandum from the Chairman, Committee on Governance and Executive Directors’ Administrative Matters, entitled “Official Representation of Executive Directors at the 2005 Annual Meetings” (R2005-0201, dated August 30, 2005).

Oral Briefing on Annual Meetings Arrangements

18. Ms. Pat Davies, Assistant Secretary for Conferences, and Mr. Peter Gallant, Manager, Corporate Security, briefed the Executive Directors on the Annual Meetings arrangements.
Farewell to Mr. Anthony Requin

19. The Chairman made the customary presentation to Mr. Anthony Requin, Alternate Executive Director, on the expiration of his term of service, and the Executive Directors recorded their appreciation of his service and tendered him good wishes for the future.

Date of Next Meeting

20. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, September 29, 2005.

Adjournment

21. The meeting recessed at 12:58 p.m., reconvened at 2:33 p.m. and adjourned at 4:23 p.m.

Distribution:

Executive Directors and Alternates
President
Bank Group Senior Management
Vice Presidents, Bank, IFC and MIGA
Directors and Department Heads, Bank, IFC and MIGA