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, October 4, 2005, at 10:02 a.m.

1. There were present:

   CHAIRMAN:
   Shengman Zhang, Managing Director

   EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

   K. Alohaly (Temporary Alternate)
   G. Alzetta
   L. Arnal (Temporary Alternate)
   O. Basdevant (Temporary Alternate)
   O. Canuto
   L. Eldhagen (Temporary Alternate)
   R. Holland
   Z.A. Khan (Alternate)
   A. Kvasov
   C. Madriz Contreras (Temporary Alternate)
   F. Mammo (Temporary Alternate)
   A. Melkert
   N. Mohamed (Temporary Alternate)
   T. O’Brien (Alternate)
   Y. Okubo
   L.P. Ong Seng (Alternate)
   L. Ramotar (Temporary Alternate)
   F. Rossi (Temporary Alternate)
   C. Sergeant (Alternate)
   S. Shah (Alternate)
   P. Veglio
   P. Vudhitornetiraks (Temporary Alternate)
   U. Wolff (Temporary Alternate)
   Y. Zhou (Temporary Alternate)

   OFFICERS AND STAFF PARTICIPATING:

   W.P. Ofosu-Amaah, Vice President and Corporate Secretary
   E. Adu, Deputy General Counsel, LEGVP
   J. Armitage, Director, LCC2C
   U. Zachau, Director, LCRVP
   J. Lachler, LCSPE
   J. Poppele, LCC2C
   A. Coronel, IMF
   M. Dehesa, IMF
   S. Ben Daamech, Corporate Secretariat
Minutes of Previous Meetings


Panama: Interim Strategy Note

3. The Executive Directors noted the Interim Strategy Note for the Republic of Panama (R2005-0204, dated September 13, 2005). The Chairman’s Concluding Remarks were distributed as R2005-0204/1, dated October 6, 2005.

Remuneration of Senior Advisors

4. The Executive Directors recorded their approval on September 15, 2005 of the report from the Chairman of the Committee on Governance and Executive Directors’ Administrative Matters entitled “Remuneration of Senior Advisors” (R2005-0203, dated September 6, 2005).

Date of Next Meeting

5. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, October 6, 2005.

Adjournment

6. The meeting adjourned at 11:06 a.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
Secretary, IMF