

FROM: Vice President and Corporate Secretary

**Minutes of Joint Meeting of the Executive Directors of the Bank and IDA,
held in the Board Room on February 11, 2014 at 10:03 a.m.**

1. There were present:

CHAIR:

J.Y. Kim, President

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

A.	Ahmed	I-G	Hoven
I.	Alturki	J.P.	Julia
G.	Alzetta	D.	Kalyalya
S.	Aviel	M.	Prasad
O.	Bougara	C.	Roberts
J.	Bravo	S.	Santala
B.	Charassangsomboon	S.	Sawadogo
G.	Chen	A.	Smith
P.	Cipollone	H.	Suzuki
C.	Forcieri	R.	Tan
J.	Frieden	M.	Willcock
V.	Grishin	K.	Wissa
F.	Hemskerk		

OFFICERS AND STAFF PARTICIPATING:

A.M.	Leroy, General Counsel
J.	Familiar, Corporate Secretary
B.	Badre, Managing Director & WBG Chief Financial Officer
M.	Antoncic, Vice President
L.	Finneran, Director
M.	Baroudi, Director & Chief Credit Officer

Improving Margins for Manoeuvre

2. The Executive Directors approved the recommendations contained in paragraphs 51 and 52 of the President's Memorandum entitled "Improving Margins for Manoeuvre" (R2014-0012/1).

Equity Management Framework – Decision-making Process, Governance, and Proposed Strategy

3. The Executive Directors approved the recommendation contained in paragraphs 37 - 39 of the President's Memorandum entitle "Equity Management Framework – Decision-making Process, Governance, and Proposed Strategy" (R2013-0223/1).

Adjournment

4. The meeting adjourned at 11:45 a.m.

**The following item(s) have been approved on an Absence of Objection Basis
or have been authorized to proceed on a Streamlined Basis
between
February 7, 2014 and February 11, 2014**

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA

Guinea-Bissau – Additional Financing – Rural Community-Driven Development Project

1. The Executive Directors recorded their approval on February 7, 2014 of the additional grant to Guinea-Bissau for the Rural Community-Driven Development Project in the amount of SDR 9.8 million (US\$15 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2014-0016, dated January 30, 2014).

Liberia – Credit – Public Sector Modernization Project

2. The Executive Directors recorded their approval on February 10, 2014 of the credit to Liberia for the Public Sector Modernization Project in the amount of SDR 1.4 million (US\$2.0 million equivalent) on the terms and conditions set out in the President’s Memorandum (IDA/R2014-0011, dated January 22, 2014).

Jamaica – Additional Financing and Restructuring – Early Childhood Development Project

3. The Executive Directors recorded their approval on February 11, 2014 of the restructuring and additional loan to Jamaica in the amount of US\$12 million on the terms and conditions set out in the President’s Memorandum (R2014-0011, dated January 23, 2014).

THE BOARD OF DIRECTORS OF IFC

Georgia – Investment in Microfinance Organization Credo LLC

4. The Board of Directors authorized on February 7, 2014 an investment in Georgia – Microfinance Organization Credo LLC (IFC/R2014-0023, dated January 28, 2014) in the form of a senior loan of up to US\$4 million.

Russian Federation – Investment in OOO NPF Helix for the Helix Lab Project

5. The Board of Directors authorized on February 10, 2014 an investment in the Russian Federation – OOO NPF Helix (IFC/R2014-0024, dated January 29, 2014) in the form of a “C” loan of up to US\$4.5 million.

THE BOARD OF DIRECTORS OF MIGA

Turkey – Guarantee to WestLB AG, to cover its loan to Metropolitan Municipality of Istanbul – Modification of Prior Concurrence

6. The Board of Directors recorded its authorization on February 11, 2014 for the President to proceed with the issuance of the guarantee as set out in the Report from the President entitled “Turkey – Guarantee to WestLB AG, to cover its loan to Metropolitan Municipality of Istanbul – Modification of Prior Concurrence” (MIGA/R2014-0004, dated January 30, 2014).

THE EXECUTIVE DIRECTORS OF THE BANK AND IDA, THE BOARD OF DIRECTORS OF IFC, AND THE BOARD OF DIRECTORS OF MIGA

Record of Previous Meetings

7. The Executive Directors of the Bank and IDA, the Board of Directors of IFC and the Board of Directors of MIGA recorded their approval on February 10, 2014 of the Minutes of the meetings held on January 30, 2014 and the Record of approvals or authorizations between February 7, 2014 through February 11, 2014 (M2014-0003[IDA/M2014-0003, IFC/M2014-0003, MIGA/M2014-0002]).