

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 21, 2012, at 10:04 a.m.**

1. There were present:

CHAIR:

S.M. Indrawati, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas (Alternate)	L. Laraia (Temporary Alternate)
K. Alkhudairy (Temporary Alternate)	W. Liu (Temporary Alternate)
G. Alzetta (Alternate)	A. Mendes Dias
C. Asike (Temporary Alternate)	S. Nanu (Alternate)
M. Ayesu (Temporary Alternate)	T. Nishino (Temporary Alternate)
D. Bohan (Alternate)	A. Perez Morales (Temporary Alternate)
K. Dalrymple (Alternate)	M.N. Prasad
A. Fayolle	W. Rissmann (Alternate)
K. Florestal (Temporary Alternate)	O. Storberg (Temporary Alternate)
J. Frieden	V. Tamozhnikov (Temporary Alternate)
M. Garcia	C. Thompson (Temporary Alternate)
S. James (Alternate)	V. Vumendlini-Schalk (Temporary Alternate)
D. Kalyalya (Alternate)	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

K. Aminul Islam	A. Touret-Blondy
M.S. Kayad	

OFFICERS AND STAFF PARTICIPATING:

A. Peuker, Acting Corporate Secretary	M. Benjamin, AFCSN
F. Molnar, Chief Counsel, LEGAF	J. Panzer, AFTP1
O. Canuto, Vice President and Head of Network, PRMVP	J. Pradelli, PRMED
O. Ezekwesili, Vice President, AFRVP	L. Allain, IMF
H. Bridi, Director, AFCS4	R. Baqir, IMF
A. Brizzi, Director, AFMMG*	M. Petri, IMF
J.D. Lewis, Director, PRMED	A. Dhar, Corporate Secretariat

*Via Videoconference

Madagascar - Interim Strategy Note

2. The Executive Directors discussed the Interim Strategy Note for Madagascar for the period FY2012-FY2013 (IDA/R2012-0020, dated January 27, 2012). (The Chair's Summing Up of the discussion was subsequently distributed as IDA/SU2012-0006, dated February 24, 2012.)

Revisiting the Debt Sustainability Framework for Low-Income Countries

3. The Executive Directors considered the President's Memorandum and the joint World Bank-IMF report entitled "Revisiting the Debt Sustainability Framework for Low-Income Countries" (IDA/R2012-0013, dated January 27, 2012) and approved the recommendation contained in paragraphs 4 and 5 of the President's Memorandum. (The Chair's Summing Up of the discussion was subsequently distributed as IDA/SU2012-0005, dated February 22, 2012.)

Armenia - Loan - Municipal Water Project

4. The Executive Directors approved the loan to Armenia for a Municipal Water Project in the amount of US\$15 million on the payment terms and other terms and conditions set out in the President's Memorandum (R2012-0017, dated January 31, 2012).

Tajikistan - Additional Financing Grant - Land Registration and Cadastre System for Sustainable Agriculture Project

5. The Executive Directors approved the additional financing grant to Tajikistan for the Land Registration and Cadastre System for Sustainable Agriculture Project in the amount of SDR 6.6 million (US\$10 million equivalent) on the terms and conditions set out in the President's Memorandum (IDA/R2012-0021, dated January 31, 2012).

Jamaica - Education Transformation Capacity Building Project - Proposal to Restructure

6. The Executive Directors recorded their approval on February 15, 2012 of the recommendation contained in paragraph 3 of the President's Memorandum entitled "Jamaica - Education Transformation Capacity Building Project - Proposal to Restructure" (R2012-0016, dated February 3, 2012).

Date of Next Meeting

7. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Thursday, February 23, 2012.

Adjournment

8. The meeting adjourned at 4:39 p.m.