

FROM: Vice President and Corporate Secretary

**Minutes of Joint Meeting of the Executive Directors of the Bank and IDA,
and the Boards of Directors of IFC and MIGA,
held in the Board Room on Thursday, July 12, 2012, at 11:40 a.m.**

1. There were present:

CHAIR:

M. Mohieldin, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

I. Alturki (Alternate)	K. Huber
D. Bohan (Alternate)	S. James (Alternate)
A. Brandt	S. Katash (Temporary Alternate)
F.A. Camarasa	L. Laraia (Temporary Alternate)
I.-K. Cho (Alternate)	A. Mendes Dias
S. Dib (Alternate)	M.-L. Morin
A. Fayolle	M. Muhtar (Alternate)
J. Frieden	M.N. Prasad
M. Garcia	I. Solomon
B. Han (Alternate)	R. Studart
M. Hasan	H.A. Taha
N. Hayashi	R. Treffers
I. Hoven	

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas	S. Nanu
S. Aviel	W. Rissmann
J.J. Bravo	W. Szczuka
M.S. Kayad	Y. Takamura

OFFICERS AND STAFF PARTICIPATING:

J. Familiar, Vice President and Corporate Secretary	R. Robbins, Vice President and General Counsel, CLVVP
A.-M. Leroy, Senior Vice President and Group General Counsel, LEGVP	R. Krech, Corporate Secretariat

Minutes of Previous Meetings

2. The Executive Directors recorded their approvals on June 28, 2012 of the Minutes of the joint meeting held on May 29, 2012 (M2012-0043[IDA/M2012-0043, IFC/M2012-0039, MIGA/M2012-0022]), on July 2, 2012 of the Minutes of the joint meeting held on May 17, 2012 (IFC/M2012-0035[MIGA/M2012-0019]), and on July 10, 2012 of the Minutes of the joint meeting held on June 12, 2012 (M2012-0046[IDA/M2012-0046, IFC/M2012-0041]).

Report of the 2012 Standing Joint Committee on the Remuneration of Executive Directors and their Alternates (JCR)

3. The Executive Directors recorded their approval on June 28, 2012 of the recommendation contained in paragraph 2 of the Memorandum entitled "Report of the 2012 Standing Joint Committee on the Remuneration of Executive Directors and their Alternates (JCR)" (R2012-0147[IDA/R2012-0177, IFC/R2012-0247, MIGA/R2012-0043], dated June 25, 2012), namely, that the Report of the 2012 Standing Joint Committee and the draft resolution contained therein be submitted to the Board of Governors of the Bank and IFC, and the MIGA Council of Governors, respectively, for a vote without meeting.

Executive Directors' Work Program FY13 (July 2012 - June 2013)

4. The Executive Directors recorded their approval on July 3, 2012 of the Executive Directors' FY13 Work Program covering the period July 2012 through June 2013 (R2012-0139/1 [IDA/R2012-0169/1, IFC/R2012-0241/1, MIGA/R2012-0039/1], dated June 22 and June 27, 2012, respectively).

Date of Next Meeting

5. It was agreed to hold a meeting of the Executive Directors of the Bank and IDA on Tuesday, July 17, 2012.

Adjournment

6. The meeting adjourned at 11:42 a.m.