

FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Executive Directors of the Bank and IDA,
and the Board of Directors of IFC,
held in the Board Room on Thursday, July 12, 2012, at 10:07 a.m.**

1. There were present:

CHAIR:

M. Mohieldin, Managing Director

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

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

ALTERNATES NOT ACTING AS EXECUTIVE DIRECTORS:

A. Alkaffas	M.S. Kayad
K. Aminul Islam	S. Nanu
S. Aviel	W. Rissmann
J.J. Bravo	W. Szczuka
V. Daza Foronda	A. Touret-Blondy
D. Kalyalya	

OFFICERS AND STAFF PARTICIPATING:

J. Familiar, Vice President and Corporate Secretary	A. Bezeredi, AFTSG
A.-M.Leroy, Senior Vice President and Group General Counsel, LEGVP	P. Koljonen, AFTG1
R. Robbins, Vice President and General Counsel, CLVVP	S. Lintner, OPSOR
M. Diop, Vice President, AFRVP	E. Lule, AFCRI*
J. Saghir, Director, AFTSN	L. Monari, AFTG1
J. Zutt, Director, AFCE2*	R.G. Toulmin, AFCET*
	M. Atingi-Ego, IMF
	R. Krech, Corporate Secretariat

*Via Videoconference

Ethiopia and Kenya - Adaptable Program Lending (Credits) - Eastern Electricity Highway Project (Regional Eastern Africa Power Integration Program—APL 1)

2. The Executive Directors considered the President's Memorandum and Recommendation (IDA/R2012-0171, dated June 21, 2012) and approved the credits to Ethiopia and Kenya in the amounts of SDR 156.8 million (US\$243 million equivalent) and SDR 284.5 million (US\$441 million equivalent), respectively, for an Eastern Electricity Highway Project on the payment terms and other terms and conditions set out in the President's Memorandum. The adaptable program lending supports the first phase of a three-phase horizontal and vertical Regional Eastern Africa Power Integration Program—APL 1.

Nigeria - Credit - Polio Eradication Support Project

3. The Executive Directors approved the credit to Nigeria for a Polio Eradication Support Project in the amount of SDR 61.3 million (US\$95 million equivalent) on the payment terms and other terms and conditions set out in the President's Memorandum (IDA/R2012-0170, dated June 19, 2012).

Invitation to Observers to the 2012 Annual Meetings

4. The Executive Directors recorded their approval on July 5, 2012 of the proposal in the letter to the Chairman of the Boards of Governors of the Bank and the Fund entitled "Invitation to Observers to the 2012 Annual Meetings" (R2012-0149, dated June 28, 2012).

Inspection Panel - Kosovo - Kosovo Power Project (Proposed) - Inspection Panel Report and Recommendation

5. The Executive Directors recorded their approval on July 6 of the recommendation contained in paragraph 102 of the Report of the Inspection Panel entitled "Inspection Panel - Kosovo - Kosovo Power Project (Proposed) - Report and Recommendation" (INSP/R2012-0002, dated June 26, 2012), namely, not to conduct an investigation at this stage of project preparation.

Brazil - Municipality of Uberaba, With the Guarantee of Brazil - Uberaba Agua Viva Project (APL 1) - Proposal to Restructure

6. The Executive Directors recorded their approval on July 6, 2012 of the recommendation contained in paragraph 5 of the President's Memorandum entitled "Brazil - Municipality of Uberaba, With the Guarantee of Brazil - Uberaba Agua Viva Project - Proposal to Restructure" (R2012-0146, dated June 26, 2012).

Update on Acceleration of Credit Repayments to IDA

7. The Executive Directors recorded their approval on July 6, 2012 of the recommendation contained in paragraph 10 of the President's Memorandum entitled "Update on Acceleration of Credit Repayments to IDA" (IDA/R2012-0178, dated June 26, 2012), namely, accelerated repayment for qualifying IDA credits will become effective on or after January 1, 2013.

Farewell to Ms. Touret-Blondy

8. The Chair made the customary presentation to Ms. Anne Touret-Blondy, Alternate Executive Director, on the expiration of her term of service and tendered her good wishes for the future. The Executive Directors recorded their appreciation.

Adjournment

9. The meeting adjourned at 11:39 a.m.