Tuesday, June 9, 2009

Washington, D.C.

The meeting of the Executive Directors of the Bank and IDA and the Board of Directors of IFC convened at 10:05 a.m., in the Board Room, 1818 H Street, N.W., under the chairmanship of Mr. Graeme Wheeler, Managing Director.
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6. Record of Previous Approvals:

   (a) Proposal for the 2009 Financial and Outside Interests Disclosure Program by Board Officials
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   (b) Kosovo - Energy Sector Clean-Up and Land Reclamation Project - Proposal to Restructure
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7. Other Business

8. Date of Next Meeting
Let's turn to Item 2, and I propose we take Items 2, 3 and 4 together as they all relate to Argentina.

Item 2 is the joint IBRD/IFC Country Partnership Strategy.

Item 3 is the proposed loan of US$450 million for the Basic Protection Project.

Item 4 is the proposed Adaptable Program Lending loan of US$840 million for the Matanza-Riachuelo Basin Sustainable Development Project.

I would very much like to welcome Robert Rennhack, who is a Division Chief in the Western Hemisphere Department of the IMF, who is attending the meeting.

Let me thank EDs for the 11 individual statements you prepared and also the joint statements from three EDs.

At the table, we have Pamela Cox, Vice President for LAC; Eduardo Wallentin, who is the Manager for the Latin America and Caribbean Department of the IFC; Franz Drees-Gross, Sector Leader for the Sustainable Development Department; Mr. Rafael Rofman, the Lead Social Protection Specialist in the Social Protection Sector.

And then we have Pedro Alba, the Country Director for Argentina.
I think we are leading off with Pedro.

MR. ALBA: Mr. Chairman, thank you very much.

Members of the Board, good morning.

We are pleased to present for your consideration today the proposed Argentina Country Partnership Strategy, the Basic Protection Project, and the Matanza-Riachuelo Basin Sustainable Development Project. All of these are directed at supporting the Government's efforts to reduce poverty, strengthen social inclusion, improve governance and preserve growth in the complex context of the global economic crisis.

We would also like to express our appreciation to the Executive Directors and their Advisors for the previous bilateral meetings we held. We would also like to express appreciation for their attendance at the technical meeting held last Friday. We are also grateful for the written statements we received from Mmes. Renteria and Zou, and Messrs. Almofadhi, Alzetta, Debevoise, Haarlov, Hasan, Jeske-Schonhoven, Majnoni, McIntosh, Ong Seng, Rojas, Vithespongse and Watson.

The CPS that we are going to discuss today builds on the positive experiences of the previous CAS, working in areas of strong dialogue and where the country and we have
demonstrated impact through our assistance to Argentina. Given the uncertain environment, the CPS also focuses a significant proportion, a large share, of our lending resources to social protection that would support the Government's strengthening of the social safety net during this difficult period.

Indeed, last week, we circulated an Addendum which updated you on the economic context. Indeed, the first operation we are presenting to you, the first under the proposed Country Strategy, is the Basic Protection Project. It attempts to improve Management performance of two critical social protection programs directed at the unemployed and children. It follows experiences in Argentina and other parts of the Region, and it supports transfers to the poor and vulnerable populations with performance targets to ensure that there is consistent implementation and reduced leakage risk.

Finally, the second operation is the Matanza-Riachuelo Basin Sustainable Development Project, which is actually the final project of the previous CAS and its lending envelope. Matanza-Riachuelo, as most of you now know, is the most contaminated urban river basin in Argentina today. It is home to around 3.5 million
inhabitants of which 1.2 million are poor. This Basin has been contaminated since the 19th century, and cleaning it up could take decades. The cleaning will take a concerted technical and financial effort in both large sanitation infrastructure over the next six years as well as a sustained effort beginning during the project and I think lasting well beyond to convert some 4,000 industries in the Basin to cleaner production processes.

Finally, we will continue monitoring the economic, social and political situations closely, particularly in the event that the external environment deteriorates further.

Thank you very much.

MR. WHEELER: Thanks very much indeed, Pedro.

The floor is open for comments and questions, please.

Mr. Kozuka, please.

MR. KOZUKA: Thank you, Mr. Chairman.

Like other chairs, we strongly support the Country Partnership Strategy, in particular its emphasis on social conclusion. We also support the two proposed projects.

I think most of the important issues have already
been raised in other chairs' statements, including the importance of improving the investment climate and restoring investor confidence, raised by several chairs. I also agree with Ms. Zou that one of the most important achievements of the previous CAS period was the transition from adjustment lending to investment lending which can address the important challenges of the country.

I don't have much to add, but just another quick point on the CPS. Regarding the first pillar, we would like to emphasize the equity aspect, which is one of the distinctive features of this CPS. To achieve this pillar, we think the rural poverty component is critical. In this regard, according to the CAS Completion Report, no progress has been made on that front, but we also take note of paragraph 78 of the new CPS, indicating that "the Government has expressed interest in a new Rural Poverty operation." We think that due to the vast land area of the country, rural development is quite challenging and risky, but still, we think the Bank can add much value in this area, and therefore we look forward to the progress in the near future.

Thank you, Mr. Chairman.

MR. WHEELER: Thanks very much indeed, Mr.
Kozuka.

Mr. Haarlov, please.

MR. HAARLOV: Thank you, Chair.

We definitely strongly support this Country Partnership Strategy and the presented very important projects. We issued a statement to this effect, including several comments and questions, and indeed, we very much appreciate the rich staff responses to this Board session on the various issues raised.

On a matter not raised in our statement but in others, we urge staff to continue the discussions with the authorities on the benefits of the Article 4 consultations and possible reengagement with the IMF. An IMF that maybe the Government will appreciate is not the same as the one the country said goodbye to or knew some years ago.

With these comments, we strongly support the endeavors of the Government and the Bank to fulfill the aspirations behind this Country Partnership Strategy.

Thank you.

MR. WHEELER: Thank you, Mr. Haarlov.

Mr. Alturki, please.

MR. ALTURKI: Thank you, Mr. Chairman.

We already expressed our strong support to the
CPS and the two other proposed projects.

I just cannot resist really complimenting Management for bringing such a great proposal which is the Matanza Basin Project. I think this is an extremely important project, and I thank staff for the bilateral discussions.

I have just a quick clarification on this particular project. No one can really question the environmental importance of this important project. What are the mid-term strategies or the long-term strategies to keep the Basin environmentally clean? Are there any programs by the Government or any agreed programs between the Bank and the Government of Argentina on this particular Basin? We know it has been contaminated for a long time. Is there any interest by other multilateral partners in getting engaged in the mid-term or long-term programs of this particular Basin?

With that, I thank Management for their efforts.

MR. WHEELER: Thanks very much, Mr. Alturki. We'll answer that.

Mr. Alzetta, please.

MR. ALZETTA: Thank you, Mr. Chairman, and thank you to staff for the responses provided to the questions we
have put. Nevertheless, there is one point that has not been addressed.

We were wondering whether there was some scope and interest in expanding the area for cooperation between the Bank and the authorities in particular in the energy and the pension sectors. I couldn't find any feedback from staff or Management on this particular issue, and I would be interested to know whether there is scope for further cooperation in these fields.

Thank you.

MR. WHEELER: Thank you, Mr. Alzetta.

Mr. Debevoise, please.

MR. DEBEVOISE: Thank you very much.

We welcome today's discussion of the Argentina CPS and the two investment operations. We thank Management and staff for their efforts in preparing these documents and for their generous time for bilateral discussions.

I echo the sentiment of my colleagues, Ms. Renteria, Mr. Rojas and Mr. Watson that this CPS is evidence of the positive partnership that has evolved between the Bank and Argentina since the 2001 crisis.

We support the strategic objectives of the CPS and recognize the importance of capitalizing on the gains
from the previous CAS. We are pleased that this CPS continues a trend of investment projects with a focus on the social inclusion and social safety nets that will allow Argentina to provide assistance to the poorest and most vulnerable.

Regarding IFC involvement, we encourage IFC's focus on small and medium-size enterprises and microfinance lenders and renewing and expanding trade finance lines to Argentine banks.

Looking ahead, it will be very important for Argentina to take the necessary steps to restore access to external financing and improve foreign investor confidence in Argentina.

We appreciate the strong links of the Basic Protection Project with the key pillar of the CPS and the links to other Social Protection Projects undertaken by the Bank. Similar programs supported by this chair have helped the Argentine formal employment sector weather past financial crises, and we recognize that lessons learned from these projects have improved the design of this Protection Project.

There is still a clear need for transparency, accountability, and strong internal controls, especially as
they pertain to the disbursement of funds, and we encourage the Bank to continue robust monitoring and evaluation.

We echo our French colleague's concern regarding the sustainability of the program given that this operation will fund transfers for one year of a multi-year social program.

We acknowledge the importance of the Matanza-Riachuelo Basin Sustainable Development Project for millions of Argentine residents and express appreciation for the substantial preparation that has gone into this project.

Given the high profile and long time line to complete this project and its complexity, we encourage continued strong efforts to ensure that implementation is successful and encourage a strong monitoring and evaluation scheme.

We welcome the project's components related to pollution abatement with industries along the river and encourage strong Bank efforts to educate the local population about the project and its components.

With these comments, we wish the Bank and the Government of Argentina success in implementing the CPS and these two important projects.
Thank you.

MR. WHEELER: Thank you, Mr. Debevoise.

Mr. Jeske-Schonhoven, please.

MR. JESKE-SCHONHOVEN: Thank you, Mr. Chair.

We have issued a statement, and I will not come back to that but have two points, simply. The first is to echo the point made by Mr. Debevoise with respect to encouraging Argentina to take up steps to restore access to external financing and improve foreign investor confidence in Argentina, highlighting in particular the issues of arrears clearance with the Paris Club and honoring the International Arbiter Awards.

The second point is more a policy point with respect to CASs and flexibility. We note that compared to the previous Strategy, the CPS discussed today allows room for more flexibility, and staff underlines, rightly so, that the Strategy provides flexibility in loan design and implementation, that the list of operations described in the document is indicative as is the proposed lending envelope. In that respect, I would like to say that we concur that flexibility is right if it means responsiveness to clients, taking into account their needs, dialoguing with clients and also reducing transaction costs. But it
should not replace a Strategy, especially when Strategies are all the more important in the current context when we discuss changes in shareholding and changes perhaps in financial capacity.

Therefore, this CAS, as others, as we see it, should really present a Strategy with firm, detailed plans for the next three years--only three years, in fact. Departure should be warranted if demanded by a country or if circumstances ask for it. But we really plead for these departures to be discussed by the Board.

So flexibility should not be used as, basically, a way not to come back to the Board over three years when circumstances or demand change. It should more be an attitude of the Bank--that is to say, listening to the client, but not taking the place of a thorough Strategy.

I just wanted to highlight this issue which seems to me quite important, especially when we will move to further details in the internal governance debate. But we will be asked for some kind of tradeoff between less operational focus and more oversight, and if we move toward CASs where flexibility is in fact used as a way to maybe reduce the strategic focus of the Bank, I think it would be an overall loss for the Bank.
Thank you/

MR. WHEELER: Thank you, Mr. Jeske-Schonhoven.

Ms. Zou, please.

MS. ZOU: Thank you, Mr. Chairman.

I also strongly support the CPS as presented by Management. Since I have already circulated my written statement, I just want to highlight two additional observations.

Number one is regarding the country’s macroeconomic performance since 2003. I am really impressed by the excellent macroeconomic performance the country has achieved, which is indicated by the high economic growth and also the remarkable achievement of poverty reduction. Even with the negative global economic background of the crisis, Argentina still managed to maintain a basic fundamental macro stability.

So, compared to the crisis situation of 2001-2002, I think the development experience of Argentina really deserves a little bit of review, and we can probably draw some lessons from this development experience, and it could help us to enrich our thinking in the development paradigm.

My second observation is regarding the IBRD
lending pipeline. US$3.3 billion in the future three years is a relatively big pipeline. However, by looking into the potential demand of Argentina and also the absorption capacity, I would like to encourage the World Bank to further scale up the IBRD lending to this country.

As I indicated in my joint statement, we feel encouraged by the transition from adjustment lending to investment lending. It reflects the country's actual demand in investment areas like infrastructure, agriculture, and environmental protection. So I think that in Argentina as a middle-income country, there is a big demand for IBRD lending, so I think there are solid reasons for IBRD to take an even more proactive role in scaling up the lending program.

Thank you

MR. WHEELER: Thanks very much, Ms. Zou.

Ms. Renteria, please.

MS. RENTERIA: Thank you, Mr. Chairman.

I cosigned a statement with two of my colleagues, Mr. Rojas and Mr. Watson, where we stated our very strong support for this CPS and praised it for being a very good example of how the Bank has had a very good relationship with middle-income countries, showing flexibility and good
partnership.

We would like to acknowledge, however, that this envelope of the CPS is the same as the previous one and is smaller than has been indicated by the country as their needs. We want the Bank to study ways that it can help the country if it needs to improved or expanded, especially given the staff assessment that the country will face a challenging economic outlook in 2010 if world conditions do not improve. Also, since balance-of-payment pressure is identified as a likely source of vulnerability in the medium term, we would like to hear how staff is planning to address this issue if it comes true.

Finally, with regard to IFC, we believe the institution could make a larger effort in its investments, because it is dealing mainly with previous clients, so we think it is important to start to look for new clients.

So, with all of these comments and our statement, we wish the Government of Argentina and its people and the country team a very good implementation of the CAS.

Thank you.

MR. WHEELER: Thanks very much indeed, Ms. Renteria.

Pedro?
MR. ALBA: Thank you very much.

Let me try to answer the questions, and let me start with Mr. Alzetta, and I apologize that we missed his questions about the possible work of the Bank in the energy and pension sectors.

As we mention several times in the CPS, we are working in areas in Argentina where there is a strong partnership between the authorities and us regarding the policy framework and the sector and regarding the overall regulatory system.

In the energy sector, we have had discussions with the authorities about possible collaboration, and we have some programs, particularly programs directed at improving access to electricity, to energy, in the far rural areas, much directed at poverty--a quite successful program, actually--but we have not yet reached an understanding with the authorities about where we could support better and on the regulatory framework in Argentina.

Therefore, this is an area where, in mutual agreement, we have not been very active. We are working with the authorities on the possibility of looking at maybe at transmission, but this is an area where we are still
discussing, and we will come to the Board when we reach an understanding.

So, on the pension sector, this is an area where we have worked with the authorities. Indeed, we have a Technical Assistance Project working with ANSES, which is the social security system in Argentina. We have been working with them in particular on all the areas of improving their management and their ability to respond quickly to demands from their old clients. It is quite a successful program. ANSES has improved its efficiency in terms of delivering services to pensioners and to other beneficiaries of its programs, and we will continue to do so. So that is an area that we have been working in, in particular more in the area of governance than anything else.

There were questions from Ms. Zou and Ms. Renteria regarding the Bank's lending pipeline, its size, and the ability of the Bank to respond if the situation worsened. I think in this regard, we have already explained in our written answer that if there is a sharp deterioration--and expected, actually, at this point in Argentina's macroeconomic situation--we would work very closely with other international financial institutions
including the Fund to respond to any requests that the authorities may come to us with at that moment.

In terms of the overall size, the understanding that we have with the authorities is that we will work diligently to prepare the program as quickly as possible—as you can see, we have quite a large identified lending program, particularly in the social transfer area and also in health, and these are two key social areas—if in the course of the next year or two years that we see ourselves running out of the pipeline, we would then reassess the situation taking into account performance, the Bank's lending capacity at that particular moment, and of course, we would have to come back to you at that particular moment.

On the issue of flexibility, I have just two points. I don't want to get into the general discussion on this, but just regarding Argentina, I think we need to remind Mr. Jeske-Schonhoven that we will be coming back to you anyway in two years with an update on the CAS. At this particular moment in Argentina, it is because of the uncertainties regarding in particular the international economic environment, we especially stress the idea of flexibility. But let me reassure you that the Strategy is
very clear, and the authorities have very clear ideas of where their demands are, particularly in the investment area, as you can see from the project. So in that sense, we will be sticking to it.

There was a question from Mr. Alturki regarding the medium-term strategy to preserve the environmental management in the Basin. I think Mr. Drees can answer that.

MR. DREES-GROSS: Yes, thank you.

Mr. Alturki, I think asked both about other bilateral or other partners in the Basin and then the long-term strategy. Even as we begin this project, IDB remains involved with the Basin. I think they have about $100 million of undisbursed funds under a previous project, and that goes to areas that are complementary to our own intervention, so for example, IDB is working on solid waste removal in the Basin, something that we aren't tackling on our project.

Looking forward, part of the project is the development of a long-term environmental territorial management plan for the Basin to basically help these 14 municipalities in the Basin come up with a coherent strategy for settlement, for industrial development, that
is consistent with the load-carrying capacity of the river.

MR. WHEELER: There was a question from Mr. Kozuka, who asked about rural poverty and what is happening, and the reference in paragraph 78.

MR. ALBA: Yes, Mr. Kozuka.

Actually, this is an area in which we fully share your concerns, so the Bank has been trying to expand its activities in particular in the areas outside the pampas. Just to explain the context a little bit, simplifying a lot—and I hope Mr. Camarasa forgives me for this simplification—but there are at least two areas in Argentina. One is the humid pampas, which is the most productive area in Argentina, which is a very successful and very dynamic agricultural sector. It looks like Iowa. It is very dynamic.

Then, there are other areas of Argentina, especially the areas closer to the Andes and North, where we have been focusing more of our attention, and we have been doing this for two projects at this point—the PROINDER, which is a small farmer support project which is ongoing, focusing on those areas in Argentina; and also the PROSAP, and the second PROSAP was actually approved by the Board earlier this fiscal year, and it is also directed at
improving infrastructure to help those farmers in the less productive areas, the less successful areas, both connect to markets and in addition to improve their infrastructure. And as you said, of course, there is a strong demand from the authorities on having a project focused on rural poverty which will focus on the less successful farmers in Argentina.

Thank you.

MR. WHEELER: Thank you, Pedro.

I know there were a number of statements that were made, but let me just check to see whether we have answered all the questions. Is there anyone else who wanted the floor before we sum up?

Mr. Camarasa, please.

MR. CAMARASA: Let me say that I am very grateful for the support received today for Argentina's Country Partnership Strategy and for these two important projects.

We have stated many times that in the context of the current crisis, the role of the Bank is to support countries in their efforts to weather the crisis, but also that it is critical for the Bank to continue to support medium- and long-term sustainable development and poverty reduction.
I am convinced that the good partnership with Argentina with investment projects in areas like human capital, infrastructure, agriculture, environment, and public sector strengthening is a clear example of what the Bank should do in support of long-term development.

In the last few weeks, I have repeatedly been asked about the relationship of the Bank with Argentina to which I have responded that it is very positive on the following grounds. On the one hand, Argentina is turning to the Bank for its financial and technical assistance in areas where we feel that the Bank is in the best position to bring substantial value-added like, for example, the social sector and infrastructure. On the other hand, we have been extremely fortunate—and I would like to recognize this very clearly—to work with a team of dedicated professionals who have shown the Bank's willingness to support the Government's development objectives. In particular, I would like to express my deep gratitude to Pamela Cox, to Pedro Alba, to Franz Drees-Gross, to Rafael Rofman, and each and everyone on their team for their efforts, enthusiasm, and remarkable job.

The projects under consideration today are the result of very hard work by the Bank and the Government and
will have strong development impacts, as I said. Allow me just to say that the Matanza-Riachuelo Project is the kind of emblematic endeavor that comes to mind when we think of the purpose of this institution. Although it is undoubtedly a very complex project that will bring benefits to be enjoyed by many years to come, we are glad that the Bank, with all of its technical knowledge and financial capacity, has not shied away from it.

I am also aware of the legitimate concerns that some chairs have raised during the context of this discussion. Rest assured that I have carefully taken note and will convey them to my authorities in Argentina who are already working in these difficult times to resolve these concerns. I must say that these concerns are also our concerns.

Finally, I would like to thank my colleagues for their time to review these complex projects, for their readiness to understand the objectives of the Argentine Government, and for their strong support.

Thank you.

MR. WHEELER: Well, thank you very much indeed, Mr. Camarasa, and thank you for your personal comments about my colleagues at the table. I know that on the
Management side, we are very pleased that this partnership continues to go from strength to strength.

Let me thank EDs for their written comments and the comments and statements that they have made today. Let me also thank Pamela and her team for the extensive bilateral outreach that you have had. It is a very good CPS and two excellent projects.

Let me make the concluding remarks now, but first say that the loans are approved on the terms proposed.

"Executive Directors discussed the joint IBRD/IFC Country Partnership Strategy for Argentina."

"Directors commended the progress achieved by the Government in macroeconomic management and economic growth during the past five years. They noted that Argentina was relatively better-positioned going into the current global economic crisis and welcomed the efforts to complete the transition of Argentina's social safety net system to a more sustainable framework."

"However, Directors expressed concern over the impact of domestic and global factors on the deceleration of Argentina's economy. In the absence of an IMF program, Directors underscored the need for continued close monitoring of the macroeconomic context."
"A few Directors noted the Government's expressed willingness to resolve the outstanding debt to the Paris Club and stressed the importance of continuing to improve the investment climate and restore access to external financing."

"Directors welcomed the 2010-2012 CPS and expressed broad support for the continued focus on the three pillars--growth with equity, greater social inclusion, and improved governance."

"They agreed with the proposed selective and pragmatic strategy of the performance-based program, building on the group's past positive experience."

"Many Directors also supported maintaining an all-investment lending program."

"The need for the Bank to continue to support the Government's project implementation capacity was stressed. Directors noted the risks to implementation and underlined the need for flexibility to adjust the Strategy as needed based on changes to the country circumstances."

"Directors also emphasized the importance of improving governance to promote pro-poor private sector development and improve the business climate. They expressed support for IFC's engagement, in particular its
focus on job creation and SMEs."

"Directors underscored the need to revitalize growth, particularly through trade, infrastructure, rural development, and agriculture diversification."

"At the same time, it was noted that continued improvements in public sector management remained a priority. In particular, Directors highlighted the importance of reestablishing confidence in official Government figures, providing a solid context of legal certainty and rule of law to attract foreign investors and ensuring an appropriate role of the state."

"Additionally, some Directors also recognized the successful innovations of the Argentina Fiduciary Action Plan."

"Finally, Directors stressed the importance of donor collaboration, particularly with the Inter-American Development Bank, and looked forward to the CPS Progress Report."

Thanks very much indeed.

Let's turn to Item 5, where the minutes will record the approval of the six items listed on the agenda proceeding under the Streamlined Procedure.

If there are no objections, the items are
approved on the terms proposed.

As Item 6, the minutes of today's meeting will record your previous approval of the two items listed on the agenda. The minutes will reflect that Mr. Debevoise wished to be recorded as abstaining on the Kosovo Energy Sector Clean-Up and Land Reclamation Project Proposal to Restructure.

Item 7 is Other Business, and Item 8, the Date of the Next Meeting, which is Thursday, June 11, 2009.

There being no other business, the meeting stands adjourned, and we reconvene in an Informal Meeting of the Executive Directors of the Bank and IDA and the Board of Directors of IFC.

Thanks very much.

[Whereupon, at 11:27 a.m., the Bank/IDA/IFC business was concluded.]