

THE WORLD BANK GROUP

53435

2001 ANNUAL MEETINGS
OF THE
BOARDS OF GOVERNORS

SUMMARY PROCEEDINGS

WASHINGTON, D.C.
DECEMBER 4, 2001

INTRODUCTORY NOTE

The 2001 Annual Meetings of the Boards of Governors of the World Bank Group, which consists of the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), International Development Association (IDA), Multilateral Investment Guarantee Agency (MIGA) and International Centre for Settlement of Investment Disputes (ICSID), took place on December 4, 2001 in Washington, D.C.

Following the tragic events of September 11, 2001, these meetings were convened solely to conduct the essential business portion of the Annual Meetings thereby satisfying the Institutions' legal requirements. The Honorable Eduardo Lizano, Governor for the Bank for Costa Rica, served as the Chairman.

This year's Summary Proceedings also include ICSID resolutions.

Cheikh Ibrahima Fall
Vice President and Corporate Secretary
THE WORLD BANK GROUP

Washington, D.C.

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ANNUAL ADDRESS BY JAMES D. WOLFENSOHN THE PRESIDENT OF THE WORLD BANK GROUP

First of all, let me welcome the Chairman, Eduardo Lizano, and thank him for his chairmanship of this meeting, and let me join him in welcoming all those in the room to these very brief meetings which are actually essential for the conducting of the business of the Bank. I have learned that my speeches are not essential, which upsets me very much indeed. But these meetings are essential, and so you can dispense with my homilies. But we do need today to approve the budgets, the transfer of resources to IDA, which is the lifeblood of our institution, and which, in fact, allows us to get on with our work on alleviating poverty.

I think you are all aware of the very sad circumstances which led to the very late and curtailed meetings and the steps that we were forced to take at the time of the Annual Meetings. I want particularly today to express my appreciation to all of you and to your authorities as well as to the staff of the Bank and the Fund for the way in which you adapted to these new circumstances. It was a period of great stress for us, and, frankly, the way in which you all responded helped immeasurably for us to be able to carry through, and I want you to know how very much we appreciate it.

The events in many ways underline the enormity of the challenge that we have before us. There is no question that the world's attention was addressed not just to terror and violence, but to issues of poverty and development. And it was a call to all of us to continue our work, and I want you to know how much we appreciate as management the support that we get from you as our shareholders.

I'll have a chance to make some broader comments at the next Annual Meeting, and in the meantime, I hope that you know that we will be working hard to follow the objectives that you have laid down for us, which is the alleviation of poverty and the creation of conditions of peace in the world.

REPORT BY YASHWANT SINHA CHAIRMAN OF THE DEVELOPMENT COMMITTEE

Introduction

As I complete my responsibilities as Chairman of the Development Committee, I am pleased to report to you on the Committee's work during the two meetings held this year, the first in Washington on April 30 and the second in Ottawa on November 18.

Our normal meeting schedule was disrupted by the horrific events of September 11, but thanks to the hospitality of our colleague, Finance Minister Paul Martin and his colleagues in the Canadian Government, we were able to carry on with the work of the Committee. I believe our recent Ottawa meetings demonstrated that the important business of the Bretton Woods Institutions and of the ministerial committees that guide their work cannot and will not be derailed by such acts of terrorism.

Bank Strategy in Low- and Middle-Income Countries

During the past year the Committee examined the evolving economic circumstances of both low- and middle-income countries, and particularly focused on the role played by the World Bank Group. The Committee welcomed the Bank's response to the September 11-related events, and we urged the Group to use its financial capacity and the flexibility of its instruments to address emerging needs. In this connection we stressed that a timely agreement on a substantial IDA 13 replenishment was essential. We also emphasized that the Bank Group's financial support should continue to be linked to strong country performance and reform programs in support of poverty reduction.

In our April discussions we emphasized the importance of the Bank's role in low- and middle-income countries, and we endorsed the Bank Group's approach to supporting their growth and poverty reduction efforts. We stressed the need to tailor Bank Group support to the widely differing circumstances found among this diverse set of countries. Given the importance of the Bank's diagnostic and other economic and sector work, we stressed the need for the Bank to strengthen its analysis of each country's situation and to expand its support for local capacity building as ways to help ensure country ownership and improved governance. In this connection, we have consistently encouraged the enhanced collaboration between the Bank and the Fund, and the increased cooperation with other development partners as well.

Harmonization of Operational Policies and Procedures

This same emphasis on partnership is also evident in the attention we paid to increasing the harmonization of operational policies and proce-

dures by the Bank, other multilateral development banks, and bilateral aid donors. We see this as an important way to enhance development effectiveness, increase efficiency, and reduce administrative burdens and costs on recipient governments. We encouraged swift implementation of the action programs, designed to improve harmonization, prepared by the Bank and its partners.

HIPC and Poverty Reduction Strategies

We continued to monitor developments concerning Poverty Reduction Strategies (PRSPs) and the enhanced HIPC program of debt reduction for poor countries. We welcomed the continued progress made in this program, and we noted at our Ottawa meeting that 24 countries had reached their decision points, qualifying for debt service relief amounting to some \$36 billion. We also reiterated our commitment to HIPC as a means of achieving a lasting exit from unsustainable debt, and we recognized that the recent global economic slowdown and declines in the terms of trade for many poor countries might require reassessing the debt relief needed at the completion point. In April we held a joint session with the IMFC to consider low-income country issues, particularly those related to HIPC and PRSPs.

Trade and Development

As we have in previous meetings, this year we again stressed the importance of trade for economic growth and poverty reduction, and the significant role that the Bank can play in helping increase the capacity of developing countries to access global markets. We were encouraged by the Bank's expanding work on trade issues, in particular at the country level in helping address "behind the border" issues. We welcomed the Doha agreement to launch a new WTO round of trade negotiations and the trade ministers' aim that developing country needs and interests should be at the heart of their work program.

Global Public Goods, International Financial Architecture, and Education for All

We discussed specific aspects of the global public goods subject, including in particular the need to focus more attention on major communicable diseases such as HIV/AIDS, malaria and TB. We also commended the work underway by the Fund, the Bank and others to strengthen the international financial architecture and to help countries build the capacity required to participate in, and benefit from, the global financial system. We look forward to discussing an Education for All Action Program prepared by the Bank and its partners in our April 2002 meeting.

Financing for Development Conference

The International Conference on Financing for Development (FfD) will take place in Monterrey, Mexico, in March 2002. This is a very important opportunity for the international community to reach consensus on major issues of development and finance, and we appreciate that the United Nations has actively involved the Bank and the Fund in Conference preparations. The Development Committee has an obvious interest in the outcome of the Conference, and we believe ministers of finance and development should be fully engaged in the meeting, along with our foreign affairs and trade colleagues. Our Ottawa meeting focused on a number of key issues on the FfD agenda, and we agreed to send our views to the United Nations to help in Conference preparations.

As these issues are central to the development agenda, nearly all had been addressed in recent meetings of the Committee, but we had an excellent further discussion in Ottawa in the FfD context of the full set of issues. In addition to those noted above in this report, these included recognition that a substantial increase in current official development assistance levels would be required if the opportunities emerging from policy improvements in low income countries are to be realized and the global poverty reduction and other development goals are to be met. The Committee also agreed on the importance of making the most of existing international institutions rather than creating new ones. The Committee's views are contained in the annex attached to our most recent communiqué, and we urge our ministerial colleagues to support our conclusions and to participate actively in the lead-up to the Conference—and in the Conference itself.

Procedural Arrangements

In Ottawa, because of the unusual circumstances surrounding the scheduling and site of the meeting, we were able to experiment with somewhat different approaches to its management and arrangements. Some of these innovations may be applicable to future meetings, and I would certainly encourage their consideration. These include limiting the overall size of delegations, continuing to limit attendance in the meeting itself, eliminating the normal opening plenary speeches and moving directly into the ministerial discussion, and permitting Observers to remain in the room during the ministerial discussion.

Another special event in Ottawa was the joint dinner of the IMFC and the Development Committee where our honored guest was Mr. Kofi Annan, Secretary-General of the United Nations. We had a very valuable exchange of views with him on globalization issues and matters concerning the FfD Conference. I believe that joint IMFC/Development Committee dinners on issues of common concern, with other special guests, should be considered in the future.

Conclusion

This is my last meeting as Chairman of the Committee. It has been a very enjoyable experience for me, and I am most appreciative of the very fine, constructive and wholesome cooperation that I received from the members of the Committee and their delegations in the three meetings I had the honor and privilege to conduct. I am also most grateful to Jim Wolfensohn and Horst Köhler for their cooperation in the conduct of these meetings. I would also like to take this opportunity to express our appreciation to Alex Shakow, upon his retirement as the Committee's Executive Secretary, for his many years of service for the Committee, and to welcome the new Executive Secretary, Tom Bernes.

I am particularly pleased that we have chosen Trevor Manuel, Finance Minister of South Africa, a very eminent and energetic colleague, to chair the Committee from now on. We all look forward to working with Trevor Manuel in the future.

DOCUMENTS OF THE BOARDS OF GOVERNORS
PROVISIONS RELATING TO THE RULES OF CONDUCT
OF THE MEETINGS

ADMISSION

1. These meetings of the Boards of Governors of the World Bank Group shall be open to Governors and Executive Directors (and their Alternates) as well as essential staff.
2. The Joint Procedures Committee has not been scheduled to meet at this time. If any meeting of the Joint Procedures Committee is called, it shall be open only to Governors or their alternates who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

PROCEDURES AND RECORDS

3. Speeches and statements by the Governors have not been scheduled for these meetings. Generally, any Governor wishing to make a statement should instead provide a copy to be entered in the record of proceedings with the consent of the Chairman following submission of the text to the Secretary. If necessary, Governors or their alternates may speak at the meetings, with the consent of, and in the order established by, the Chairman.
4. The Secretary will have verbatim transcripts prepared of the proceedings of the Boards of Governors and the Joint Procedures Committee, if any. The transcripts of proceedings of the Joint Procedures Committee will be confidential and available only to the Chairman, the President of the World Bank Group and the Secretary.
5. Reports of the Joint Procedures Committee, if any, shall be signed by the Committee Chairman and the Reporting Member.

PUBLIC INFORMATION

6. The Chairman of the Boards of Governors and the President of the World Bank Group will communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable.

AGENDAS

BANK

1. Annual Report
2. Financial Statements and Annual Audit
3. Allocation of FY2001 Net Income and Transfer From Surplus
4. Administrative Budget for FY2002
5. Report of the Chairman of the Development Committee
6. Officers and Joint Procedures Committee for 2001/2002

IFC

1. Annual Report
2. Financial Statements and Annual Audit
3. Administrative Budget for FY2002

IDA

1. Annual Report
2. Financial Statements and Annual Audit
3. Administrative Budget for FY2002

MIGA

1. Annual Report
2. Officers and MIGA Procedures Committee for 2001/2002

ICSID

1. Annual Report
2. Administrative Budget for FY2002

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
BETWEEN THE 2000 AND 2001 ANNUAL MEETINGS**

Resolution No. 539

*Transfer from Surplus to Trust Fund for the Federal Republic of
Yugoslavia*

RESOLVED THAT:

1. the International Bank for Reconstruction and Development (the Bank) transfer from surplus, by way of grant, \$30 million as of the effective date of this resolution to the Trust Fund for the Federal Republic of Yugoslavia (TFFRY), jointly established and co-administered by the Bank and the International Development Association (the Association), such transfer to be drawn down by the Bank and the Association immediately, and used in accordance with the resolution establishing the TFFRY;
2. the amount of such grant may at any time be converted in whole or in part into other currencies as may be needed for the purposes of the TFFRY; and
3. upon termination of the TFFRY, the Bank and the Association as Co-Trustees of the TFFRY shall return any remaining uncommitted funds of the TFFRY to surplus.

(Adopted on April 30, 2001)

Resolution No. 540

Amendments to the Statute of the World Bank Administrative Tribunal

RESOLVED:

- (a) THAT the report of the Executive Directors dated June 15, 2001 on “Amendments to the Statute of the World Bank Administrative Tribunal” is hereby accepted; and
- (b) THAT the amendments to the Statute of the Administrative Tribunal of the International Bank for Reconstruction and Development, the International Development Association and

the International Finance Corporation, set out in Attachment I to said report, are hereby adopted, with effect from the date of adoption, for applications filed after that date.

(Adopted on July 31, 2001)

Resolution No. 541

Direct Remuneration of Executive Directors and Their Alternates

RESOLVED:

THAT, effective July 1, 2001, the remuneration of the Executive Directors of the Bank and their Alternates pursuant to Section 13(e) of the By-Laws shall be paid in the form of salary without a separate supplemental allowance, and such salary shall be paid at the annual rate of \$175,910 per year for Executive Directors and \$152,160 per year for their Alternates.

(Adopted on August 15, 2001)

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
AT THE 2001 ANNUAL MEETING**

Resolution No. 542

Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Bank consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2001 Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 18 of the By-Laws of the Bank.

(Adopted on December 4, 2001)

Resolution No. 543

Allocation of FY2001 Net Income and Transfer from Surplus

RESOLVED:

1. THAT the Report of the Executive Directors dated August 2, 2001 on "Allocation of FY01 Net Income and Transfer from Surplus" is hereby noted with approval;
2. THAT the addition to the General Reserve of the Bank of \$618 million, the allocation to the pension reserve of \$155 million, and the addition to the Cumulative FAS 133 Adjustments Account of \$345 million of net income for the fiscal year ended June 30, 2001 (FY01), for the reasons given in the Report of the Executive Directors, are hereby noted with approval;
3. THAT the Bank transfer to the International Development Association, by way of grant out of the FY01 net income of the Bank, \$302 million, including \$2 million in reimbursement of the Association's share of the FY00 cost of implementing the Strategic Compact, such transfer to be made at the times and in the manner decided by the Executive Directors, which amounts may be used by the Association to provide financing in the form of grants in addition to loans;

4. THAT the Bank transfer to the HIPC Debt Initiative Trust Fund, by way of immediate grant, \$100 million, \$69 million to be transferred out of the Bank's FY01 net income and \$31 million from surplus, to support the Association's provision of debt relief to beneficiary countries under the HIPC Debt Initiative; and
5. THAT any excess of FY01 net income over \$1,489 million be retained as surplus.

(Adopted on December 4, 2001)

**RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IFC
AT THE 2001 ANNUAL MEETINGS**

Resolution No. 234

Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Corporation consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2001 Annual Report and the Administrative Budget attached to the Report dated July 31, 2001 as fulfilling the requirements of Article IV, Section 11, of the Articles of Agreement and of Section 16 of the By-Laws of the Corporation.

(Adopted on December 4, 2001)

**RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
BETWEEN THE 2000 AND 2001 ANNUAL MEETINGS**

Resolution No. 198

Membership of the Republic of Singapore

WHEREAS the Republic of Singapore (Singapore) has applied for membership in the International Development Association in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association;

WHEREAS Singapore has indicated that it will make a contribution to the Association as part of the upcoming Thirteenth Replenishment of the Association.

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of Singapore, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Singapore shall be admitted to membership in the Association shall be as follows:

1. Definition: As used in this Resolution:
 - (a) "Association" means International Development Association.
 - (b) "Articles" means the Articles of Agreement of the Association.
 - (c) "Dollars" or "\$" means dollars in currency of the United States of America.

2. Initial Subscription:
 - (a) The terms and conditions of the membership of Singapore in the Association other than those specifically provided for in this Resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscription, usability of currencies and voting rights).

- (b) Upon accepting membership in the Association, Singapore shall subscribe funds in the amount of \$340,000 expressed in terms of United States Dollars of the weight and fineness in effect on January 1, 1960, that is to say, pursuant to the decision of the Executive Directors of the Association of June 30, 1986 on the valuation of initial subscriptions, \$410,159 in current Dollars, and shall pay the latter amount to the Association as follows: (a) ten percent either in gold or in freely convertible currency, and (b) ninety percent in the currency of Singapore. As of the date Singapore will become a member of the Association, 568 votes shall be allocated to Singapore in respect to such subscription, consisting of 68 subscription votes and 500 membership votes.
3. Effective Date of Membership: Singapore shall become a member of the Association with a subscription as set forth in paragraph 2(b) of this Resolution as of the date when Singapore shall have complied with the following requirements:
- (a) made the payments called for by paragraph 2 of this Resolution;
 - (b) deposited with the International Bank for Reconstruction and Development an instrument stating that it has accepted in accordance with its laws the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
 - (c) signed the original Articles held in the archives of the International Bank for Reconstruction and Development.
4. Limitation on Period for Fulfillment of Requirements of Membership: Singapore may fulfill the requirements for membership in the Association pursuant to this Resolution until June 30, 2002, or such later date as the Executive Directors of the Association may determine.
5. Additional Subscription and Contribution: Upon or after acceptance of membership, Singapore shall also be authorized at its option to make the following additional subscriptions:
- (a) An additional subscription in the amount of \$83,699, comprising subscriptions corresponding to the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Replenishments, which shall carry 29,476 votes, calculated on the basis of 2,876 subscription votes and 26,600 membership votes, and which shall be subject to the following terms and conditions:
 - (i) Payment of such additional subscription shall be made in the currency of Singapore within 30 days after Singapore notifies the Association of its intention to make such additional subscription.

- (ii) The rights and obligations of the Association and Singapore with regard to such additional subscription shall be the same (except as otherwise provided in this Resolution) as those which govern the 90% portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles by members listed in Part II of Schedule A of the Articles, provided, however, that the provisions of Article IV, Section 2 of the Articles shall not be applicable to such subscription.
- (b) Singapore's subscription and contribution to the upcoming Thirteenth Replenishment will be determined at the conclusion of the Thirteenth Replenishment discussions, which are tentatively planned for December 2001.

(Adopted on November 5, 2001)

**RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
AT THE 2001 ANNUAL MEETINGS**

Resolution No. 199

Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Association consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2001 Annual Report, as fulfilling the requirements of Article VI, Section 11, of the Articles of Agreement and of Section 8 of the By-Laws of the Association.

(Adopted on December 4, 2001)

REPORTS OF THE EXECUTIVE DIRECTORS OF THE BANK

March 13, 2001

Transfer from Surplus to Trust Fund for the Federal Republic of Yugoslavia

1. On February 25, 1993, by the terms of Resolution No. 93-2, the Executive Directors of the International Bank for Reconstruction and Development (IBRD) decided that the Socialist Federal Republic of Yugoslavia (SFRY) had ceased to be a member of the IBRD, and that the five successor republics were eligible to succeed to the SFRY's membership in the IBRD when certain requirements were met. While the Federal Republic of Yugoslavia (FRY), one of the successor republics to the SFRY, has not yet met all of the membership requirements, it has become a member of the International Monetary Fund on December 20, 2000. The IBRD and FRY authorities are in the process of discussing the remaining actions required for the FRY membership in the IBRD.

2. In view of the need for emergency economic recovery in and assistance to the FRY, and in order to promote the purposes of the IBRD and the International Development Association (IDA), the Executive Directors consider that a program of assistance for the FRY, before it becomes a member of the IBRD, should be undertaken forthwith as an initiative for the benefit of the members of the IBRD and IDA. The Executive Directors recommend that the Board of Governors authorize the transfer from the IBRD surplus, by way of grant, of \$30 million to a trust fund co-administered by IBRD and IDA to finance an emergency recovery program in the FRY.

3. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft Resolution....¹

(This report was approved and its recommendation was adopted by the Board of Governors on April 30, 2001).

¹ See page 8.

June 15, 2001

**Amendments to the Statute of
The World Bank Administrative Tribunal**

1. The World Bank Administrative Tribunal was established in 1980 by the Boards of Governors of the International Bank for Reconstruction and Development (the Bank), the International Development Association and the International Finance Corporation to provide Bank Group staff with a forum for redress of grievances under their contracts of employment. Tribunal access was also afforded to staff of the Multilateral Investment Guarantee Agency after its establishment in 1988. For the last two decades, the Tribunal rendered decisions in nearly 250 cases brought by staff, and has achieved an international reputation for the quality of its jurisprudence and its role in articulating a code of fair treatment for staff.

2. In light of twenty years' experience, changes to the Tribunal's structure and powers are now proposed, to further enhance the Tribunal's effectiveness and independence. These changes evolved from proposals initiated by the World Bank Group Staff Association, as developed, evaluated and advanced by the Bank's Management. Some of the changes include amendments to the Statute of the Tribunal, which require the approval of the Board of Governors of the Bank, by virtue of Article XVI of the Statute.

3. The Executive Directors have approved the draft amendments to the Statute, and have authorized the submission of these amendments to the Board of Governors for approval. These amendments affect three aspects of the Tribunal.

- (a) With respect to members of the Tribunal (judges), the amendments would introduce an advisory committee for selection of judges and a two term limit for judges and would extend the terms from three years to five years. The inclusion of non-legal skills in criteria for candidates and the possibility of dissents and concurring opinions would both be made explicit. Past, present and future Bank employment for judges would be prohibited.
- (b) With respect to remedies for successful applicants, the amendments would give the Tribunal the power to order reinstatement of wrongfully terminated staff in specified circumstances, and would replace the normal limit on compensation awarded of three years' net salary with a standard of actual damages suffered.

(c) The deadline after exhaustion of administrative remedies for filing an application with the Tribunal would be extended from 90 days to 120 days.

4. In addition, the Executive Directors have endorsed, for the consideration of the Tribunal as revisions to the Tribunal's Rules, procedural improvements to formalize a procedure for representative cases brought by staff, consolidation of cases, stay of decisions (provisional relief) and anonymity of applicants.

5. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft Resolution....¹

(This report was approved and its recommendation was adopted by the Board of Governors on July 31, 2001).

¹ See page 8.

Allocation of FY2001 Net Income and Transfer from Surplus

1. The General Reserve of the Bank as of June 30, 2001 was \$17,223 million. As of that date, the surplus of the Bank was \$131 million and the Special Reserve created under Article IV, Section 6 of the Bank's Articles of Agreement totaled \$293 million. The Bank's reported net income for the fiscal year ended June 30, 2001 (FY01) amounted to \$1,489 million.
2. The Executive Directors have considered what action to take, or to recommend that the Board of Governors take, with respect to FY01 net income. The Executive Directors have concluded that the interests of the Bank and its members would best be served by the following dispositions of the net income of the Bank:
 - (a) the addition of \$618 million to the General Reserve;
 - (b) the addition of \$155 million, representing the difference between actual funding of the Staff Retirement Plan and Staff Retirement Plan accounting expenses for FY01, to the pension reserve;
 - (c) the addition of \$345 million, representing the FAS133 Adjustments at June 30, 2001, to the Cumulative FAS 133 Adjustments Account;
 - (d) the transfer to the International Development Association, by way of grant, of \$302 million, \$300 million to be drawn down in FY05 at the end of the defined encashment schedule for donor contributions to the Association's Twelfth Replenishment, and \$2 million, in reimbursement of the Association's share of the FY00 cost of implementing the Strategic Compact, to be transferred as an immediate grant, which amounts would be usable to provide financing in the form of grants in addition to loans;
 - (e) the transfer to the HIPC Debt Initiative Trust Fund, by way of immediate grant, of \$100 million, \$69 million to be transferred out of the FY01 net income of the Bank and \$31 million from surplus, to support the Association's provision of debt relief to beneficiary countries under the HIPC Debt Initiative; and
 - (f) the retention as surplus of any excess of FY01 net income over \$1,489 million.
3. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present Report and adopt the draft Resolution...¹

(This report was approved and its recommendation was adopted by the Board of Governors on December 4, 2001).

¹ See page 10.

REPORT OF THE EXECUTIVE DIRECTORS OF IDA

September 20, 2001

Membership of the Republic of Singapore

1. In accordance with Section 9 of the By-Laws of the International Development Association. The application of the Republic of Singapore (Singapore) for membership in the Association is hereby submitted to the Board of Governors.
2. The draft Resolution is consistent with membership resolutions with respect to countries joining IDA as “Part II” members.
3. Singapore has indicated that it will make a contribution to the Association as part of the upcoming Thirteenth Replenishment of the Association.
4. Representatives of Singapore have been consulted informally regarding the terms and conditions recommended in the draft Resolution and they have confirmed that these terms and conditions are acceptable.
5. The draft Resolution...¹ is recommended for adoption by the Board of Governors.

(This report was approved and its recommendation was adopted by the Board of Governors on November 5, 2001).

¹ See page 13.

ACCREDITED TEMPORARY ALTERNATE GOVERNORS AT THE 2001 ANNUAL MEETINGS

Albania
Franco Passacantando

Algeria
Ahmed Sadoudi

Angola ^
Josefina Pitra Diakite

Antigua and Barbuda #+^
Sharon Weber

Argentina
Roberto Garcia Lopez

Armenia
Pieter Stek

Australia
Neil Hyden

Austria
Leander Treppel

Azerbaijan
Matthias Meyer

Bahamas, The #
Sharon Weber

Bahrain #
Mahdy Ismail Aljazzaf

Bangladesh
Quazi Mesbahuddin Ahmed

Barbados
Sharon Weber

Belarus #
Philippe Peeters

Belgium
Philippe Peeters

Belize ^
Sharon Weber

Benin
Cyrille Oguin

Bhutan <+^
Balmiki Prasad Singh

Bosnia and Herzegovina
Pieter Stek

Botswana
Girmai Abraham

Brazil ^
Luis Antonio Balduino

Brunei Darussalam <#+^
Abdul Aziz Mohd. Yaacob

Bulgaria #
Pieter Stek

Burkina Faso
Paulo Gomes

Burundi
Thomas Ndikumana

Cambodia ^
Neil Hyden

Cameroon
Jerome Mendouga

Canada ^
Terrie O'Leary

Cape Verde ^
Paulo Gomes

Central African Republic
Paulo Gomes

* Alternate Governor
<> Not a member of IFC
Not a member of IDA
+ Not a member of MIGA
^ Not a member of ICSID

Chad + Paulo Gomes	Egypt, Arab Republic of Mohamed Kamal Amr
Chile Jorge Kaufmann	El Salvador Roberto F. Siman
China Zhu Guangyao	Equatorial Guinea ^ Teodoro Biyogo Nsue
Colombia Jaime Ruiz	Eritrea ^ Girmai Abraham
Comoros + Paulo Gomes	Estonia Finn Jonck
Congo, Democratic Republic of Paulo Gomes	Ethiopia #^ Gizachew Bizuayehu
Congo, Republic of Paulo Gomes	Fiji Aisake Josua Taito
Costa Rica Jose Carlos Quirce	Finland Finn Jonck
Cote d'Ivoire Paulo Gomes	France Pierre Duquesne
Croatia Pieter Stek	Gabon + Paulo Gomes
Cyprus Erato Kozakou Marcoullis	Gambia, The Richard H. Kaijuka
Czech Republic Philippe Peeters	Georgia Tedo Japaridze
Denmark Finn Jonck	Germany Helmut Schaffer
Djibouti +^ Mohamed Sikieh Kayad	Ghana Ahmed Sadoudi
Dominican Republic ^ Jaime Alvarez	Greece Franco Passacantando
Ecuador Jaime Ruiz	Grenada Sharon Weber

* Alternate Governor
 <> Not a member of IFC
 # Not a member of IDA
 + Not a member of MIGA
 ^ Not a member of ICSID

Guatemala ^ Jose Carlos Castaneda	Jordan Marwan Muasher
Guinea Paulo Gomes	Kazakhstan Philippe Peeters
Guinea-Bissau + ^ Paulo Gomes	Kenya Yusuf A. Nzibo
Guyana Odeen Ishmael	Kiribati + ^ Neil Hyden
Haiti ^ Venel Joseph *	Korea, Republic of Dong-Soo Chin
Honduras Moises Pineda	Kuwait Mahdy Ismail Aljazzaf
Hungary Philippe Peeters	Kyrgyz Republic ^ Matthias Meyer
Iceland Finn Jonck	Lao People's Democratic Republic ^ Vang Rattanavong
India ^ Balmiki Prasad Singh	Latvia Finn Jonck
Indonesia Dono Iskandar Djojosubroto	Lebanon ^ Mahdy Ismail Aljazzaf
Iran, Islamic Republic of + ^ Ahmed Sadoudi	Lesotho Richard H. Kaijuka
Ireland Terrie O'Leary	Liberia + Girmai Abraham
Israel Pieter Stek	Libya ^ Mahdy Ismail Aljazzaf
Italy Franco Passacantando	Lithuania # Finn Jonck
Jamaica # Sharon Weber	Luxembourg Miguel Marques-Gomes
Japan Yuzo Harada	Macedonia, former Yugoslav Republic of ^ Pieter Stek

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Madagascar
Zina R. Andrianarivelo

Malawi
Girmai Abraham

Malaysia
Abdul Aziz Mohd. Yaacob

Maldives +^
Mahdy Ismail Aljazzaf

Mali
Paulo Gomes

Malta <>#^
George Saliba

Mauritania
Mohamedou Ould Michel

Mauritius
Paulo Gomes

Mexico +^
Moises Pineda

Micronesia, Federated States of
Neil Hyden

Moldova ^
Pieter Stek

Mongolia
Tsend Adiya

Morocco
Ahmed Sadoudi

Mozambique
Girmai Abraham

Myanmar +^
Abdul Aziz Mohd. Yaacob

Namibia #^
Leonard N. Iipumbu

Nepal
Abdul Aziz Mohd. Yaacob

Netherlands
Pieter Stek

New Zealand +
Neil Hyden

Nicaragua
Jorge Wong-Valle

Niger +
Paulo Gomes

Nigeria
Girmai Abraham

Norway
Finn Jonck

Oman
Mahdy Ismail Aljazzaf

Pakistan
Inaamul Haque

Palau ^
Neil Hyden

Paraguay
Marcial Bobadilla

Peru
Ivan Rivera

Philippines
Ma. Teresa S. Habitan

Poland ^
Jerzy Hylewski

Portugal
Maria Helena Cordeiro

Qatar <>#^
Mahdy Ismail Aljazzaf

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Romania # Pieter Stek	South Africa ^ Andre du Plessis
Russian Federation ^ Andrei Bugrov	Spain Ma. Jesus Fernandez
Rwanda + Richard Sezibera	Sri Lanka R.A. Jayatissa
St. Kitts and Nevis Terrie O'Leary	Sudan Elkhidir Haroun
St. Lucia Sharon Weber	Swaziland Mary M. Khanya
St. Vincent and the Grenadines <>^ Ellsworth John	Sweden Finn Jonck
Samoa Neil Hyden	Switzerland Matthias Meyer
San Marino <>#+^ Franco Passacantando	Tajikistan +^ Matthias Meyer
Sao Tome and Principe <>+^ Paulo Gomes	Tanzania Ngosha Said Magonya
Saudi Arabia Yahya Abdullah Alyahya	Thailand ^ Acksiri Buranasiri
Senegal Adama Dieye	Togo Paulo Gomes
Seychelles # Girmai Abraham	Tonga + Abdul Aziz Mohd. Yaacob
Sierra Leone Girmai Abraham	Trinidad and Tobago Alison Lewis
Singapore # Abdul Aziz Mohd. Yaacob	Tunisia Ahmed Sadoudi
Slovak Republic Philippe Peeters	Turkey Mehmet Emin Dedeoglu
Slovenia Philippe Peeters	Turkmenistan # Mered Bairamovich Orazov

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Ukraine #
Pieter Stek

United Arab Emirates
Mahdy Ismail Aljazzaf

United Kingdom
Rosemary Stevenson

United States
Carole Brookins

Uruguay #
Carlos Steneri

Uzbekistan
Matthias Meyer

Vanuatu ^
Neil Hyden

Venezuela, Republica Bolivariana de #
Moises Pineda

Vietnam ^
Nguyen Doan Hung

Yemen, Republic of ^
Abdul Wahab Al-Hijri

Yugoslavia, Federal Republic of + ^
Matthias Meyer

Zambia
Girmai Abraham

Zimbabwe
Girmai Abraham

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**EXECUTIVE DIRECTORS, ALTERNATES
AND SENIOR ADVISORS*
BANK
April 1, 2002**

<i>Executive Directors</i>	<i>Alternate Executive Directors</i>	<i>Senior Advisors</i>
Abdul Aziz Mohd. Yaacob (Malaysia)	Nguyen Doan Hung (Vietnam)	Aisake Taito (Fiji)
Girmai Abraham (Eritrea)	Richard Kaijuka (Uganda)	Agil Elmanan (Sudan)
Mahdy Ismail Aljazzaf (Kuwait)	Mohamed Kamel Amr (Egypt)	Tariq Alhaimus (Iraq)
Yahya Abdullah M. Alyahya (Saudi Arabia)	Abdulrahman M. Almofadhi (Saudi Arabia)	Richard Herbert (United Kingdom)
Carole Brookins (United States)	vacant	Todd Crawford (United States)
vacant	Eugene Miagkov (Russian Federation)	Boris Lvin (Russian Federation)
Pierre Duquesne (France)	Emmanuel Moulin (France)	Robert Moulie (France)
Yuzo Harada (Japan)	Masanori Yoshida (Japan)	Toshiaki Hiromitsu (Japan)
Neil Hyden (Australia)	Dong-Soo Chin (Republic of Korea)	Tom Hall (New Zealand)
Finn Jonck (Denmark)	Inkeri Hirvensalo (Finland)	Hermann Ingolfsson (Iceland)
Pietro Veglio (Switzerland)	Jerzy Hylewski (Poland)	Niklaus Zingg (Switzerland)
Terrie O'Leary (Canada)	Sharon Weber (Jamaica)	François Page (Canada)
Franco Passacantando (Italy)	Helena Cordeiro (Portugal)	Gloria Grandolini (Italy)
Philippe Peeters (Belgium)	Emin Dedeoglu (Turkey)	Leander Treppel (Austria)
Moises Pineda (Mexico)	Jose Machillanda (Venezuela)	Maria Fernandez (Spain)
Jaime Ruiz (Colombia)	Luis Balduino (Brazil)	Jaime Alvarez (Dominican Republic)

<i>Executive Directors</i>	<i>Alternate Executive Directors</i>	<i>Senior Advisors</i>
Ahmed Sadoudi (Algeria)	Inaamul Haque (Pakistan)	Ernest Ako-Adjei (Ghana)
Helmut Schaffer (Germany)	Eckhardt Biskup (Germany)	Christian Kampen (Germany)
Tom Scholar (United Kingdom)	Rosemary Stevenson (United Kingdom)	David Taylor (United Kingdom)
Balmiki Singh (India)	Akbar Ali Khan (Bangladesh)	Shakti Sinha (India)
Mario Soto-Platero (Uruguay)	Roberto Garcia-Lopez (Argentina)	Jorge Kaufmann (Chile)
Pieter Stek (Netherlands)	Tamara Solyanyk (Ukraine)	Petyo Nikolov (Bulgaria)
Bassary Toure (Mali)	Paulo Gomes (Guinea-Bissau)	Yssouf Bamba (Cote d'Ivoire)
Guangyao Zhu (China)	Huan Chen (China)	Jinkang Wu (China)

**Based on length of service of Senior Advisors*

DIRECTORS AND ALTERNATES MIGA

<i>Directors</i>	<i>Alternate Directors</i>
Abdul Aziz Mohd. Yaacob (Malaysia)	Nguyen Doan Hung (Vietnam)
Girmai Abraham (Eritrea)	Richard Kaijuka (Uganda)
Mahdy Ismail Aljazzaf (Kuwait)	Mohamed Kamel Amr (Egypt)
Yahya Abdullah M. Alyahya (Saudi Arabia)	Abdulrahman M. Almofadhi (Saudi Arabia)
Carole Brookins (United States)	vacant
vacant (Russian Federation)	Eugene Miagkov (Russian Federation)
Pierre Duquesne (France)	Emmanuel Moulin (France)
Yuzo Harada (Japan)	Atsushi Inoue (Japan)
Neil Hyden (Australia)	Dong-Soo Chin (Republic of Korea)
Finn Jonck (Denmark)	Inkeri Hirvensalo (Finland)
vacant	Jerzy Hylewski (Poland)
Terrie O'Leary (Canada)	Sharon Weber (Jamaica)
Franco Passacantando (Italy)	Helena Cordeiro (Portugal)
Philippe Peeters (Belgium)	Emin Dedeoglu (Turkey)
Moises Pineda (Mexico)	Jose Machillanda (Venezuela)
Jaime Ruiz (Colombia)	Luis Antonio Balduino (Brazil)
Ahmed Sadoudi (Algeria)	Inaamul Haque (Pakistan)
Helmut Schaffer (Germany)	Eckhardt Biskup (Germany)
Tom Scholar (United Kingdom)	Rosemary Stenvenson (United Kingdom)
Balmiki Prasad Singh (India)	Akbar Ali Khan (Bangladesh)

<i>Directors</i>	<i>Alternate Directors</i>
Mario Soto-Platero (Uruguay)	Roberto Garcia-Lopez (Argentina)
Pieter Stek (Netherlands)	Tamara Solyanyk (Ukraine)
Bassary Toure (Mali)	Paulo Gomes (Guinea-Bissau)
Guangyao Zhu (China)	Huan Chen (China)

**OFFICERS OF
THE BOARDS OF GOVERNORS
IBRD, IFC AND IDA
AND JOINT PROCEDURES COMMITTEE
FOR 2001– 2002**

OFFICERS

<i>Chairman</i>	Oman
<i>Vice Chairmen</i>	Iceland Mauritius
<i>Reporting Member</i>	Belize Albania Argentina Belize Bosnia and Herzegovina Cape Verde Ecuador El Salvador Eritrea France The Gambia Germany Iceland Ireland Japan Republic of Korea Mauritius Oman Saudi Arabia Singapore Slovenia Sri Lanka United Kingdom United States

**OFFICERS OF THE MIGA
COUNCIL OF GOVERNORS
AND JOINT PROCEDURES COMMITTEE
FOR 2001– 2002**

OFFICERS

<i>Chairman</i>	Oman
<i>Vice Chairmen</i>	Iceland Mauritius
<i>Reporting Member</i>	Belize Albania Argentina Belize Bosnia and Herzegovina Cape Verde Ecuador El Salvador Eritrea France The Gambia Germany Iceland Ireland Japan Republic of Korea Mauritius Oman Saudi Arabia Singapore Slovenia Sri Lanka United Kingdom United States

**INTERNATIONAL CENTRE FOR SETTLEMENT
OF INVESTMENT DISPUTES**

Resolutions of the Administrative Council

AC(35)RES/95—Approval of the Annual Report

The Administrative Council

RESOLVES

To approve the 2001 Annual Report on the Operation of the Centre.

AC(35)/RES/96—Adoption of Budget for Fiscal Year 2002

The Administrative Council

RESOLVES

To adopt, for the period July 1, 2001 to June 30, 2002, the budget set forth in paragraph 2 of ICSID Document No. 2.