

Cameroon**Agriculture Investment and Market Development Project****Chair Summary*****September 25, 2014**

Executive Directors approved the International Development Association (IDA) credit to the Republic of Cameroon for the Agriculture Investment and Market Development Project for the amount of US\$100 million in the terms and conditions set out in the President's Memorandum. The IDA credit is part of an innovative joint IDA-International Finance Corporation (IFC) initiative for Cameroon's agriculture sector. Directors also approved a complementary IFC investment for the financing of Banque Internationale Du Cameroun Pour L'Eparagne Et Le Credit (BICEC) and other banks with support from the Global Agriculture and Food Security Program (GAFSP).

Directors welcomed the proposed IDA operation's focus on the transformation of low-productivity, subsistence-oriented cassava, maize, and sorghum subsectors into commercially-oriented and competitive value chains in four agro-ecological zones in Cameroon. They underscored the importance of transforming the agriculture sector through public-private partnership and appreciated the operation's alignment with Cameroon's Country Assistance Strategy, 2010-2014.

Directors appreciated the operation's support for food crops, nutrition activities, and the inclusion of commercial finance. They strongly supported the operation's emphasis on gender, noting that projects should expand economic opportunities for women and address barriers to financial services and market knowledge. They noted the importance of assessing poverty reduction and job creation within the project areas and encouraged stronger monitoring of development impact.

Directors supported efforts to mitigate financial and technical risks and were encouraged by the effective mobilization of private sector with the use of blended finance. Directors welcomed the strong coordination between IDA and the IFC during project preparation and encouraged staff to continue using a "One World Bank Group" approach, particularly when addressing complex development challenges. They emphasized the importance of drawing lessons learned from this joint IDA-IFC initiative to inform the design of other agricultural sector projects in Africa and other regions.

*This summary is not an approved record.