

Hashemite Kingdom of Jordan

Economic Opportunities for Jordanians and Syrian Refugees Program-for-Results

September 27, 2016

Chair Summary*

Executive Directors approved a loan and credit for Jordan for the Economic Opportunities for Jordanians and Syrian Refugees Program for Results (P-for-R) (R2016-0178[IDA/R2016-0224]) in the total amount of US\$300 million on the terms and conditions set out in the President's Memorandum. This comprises an exceptional IDA allocation to Jordan of US\$100 million as part of the crisis response initiative in the MNA Region and US\$200 million from IBRD, including an IBRD loan of US\$149 million and the first use of concessional support from the Concessional Financing Facility in the amount of US\$51 million.

Directors welcomed the Jordanian authorities' reform of labor market regulations to grant Syrian refugees the right to work and legally contribute to economic activity and measures to improve the investment climate to promote and retain investments. They appreciated the focus on improved economic opportunities for both Jordanians and Syrian refugees in Jordan. Directors noted the program's strong link to World Bank Group strategic goals of poverty reduction and shared prosperity and the Country Partnership Framework for Jordan. They welcomed the coordinated approach with government and the donor community to respond to challenges stemming from the Syrian refugee influx and foster regional stability.

Directors stressed the need for complementary IFC and MIGA activities to promote investment, domestic entrepreneurship, and job creation. They urged further efforts to strengthen the skills mix and reform the educational system to sustain these objectives. Directors noted the challenges related to implementing the program in a complex political economy, requiring business environment reforms, attracting investments, and labor market reforms. They urged a strong focus on economic opportunities for women and the inclusion of gender expertise during implementation. Directors noted the potential demonstration effect and South-South learning from the program.

They encouraged the World Bank Group to pursue and strengthen technical assistance and capacity building activities and underlined the importance of effective donor coordination among the Bank, IMF, and other development partners to continue supporting the implementation of reforms.

* This summary is not an approved record