

**Republic of Burundi**  
**Eighth Economic Reform Support Grant**

**January 13, 2015**

**Chair Summary\***

Executive Directors approved the Eighth Economic Reform Support Grant (ERSG) (IDA/R2014-0358) to the Republic of Burundi in the amount of SDR 17.1 million (25 million USD equivalent) on the payment terms and conditions set out in the President's Memorandum.

Directors welcomed the focus on strong governance and transparency as foundations and core principles in improving service delivery and laying the ground for accelerated economic growth. In particular, Directors highlighted the importance of building a strong framework to support policy implementation and government effectiveness, particularly in transparency and revenue management for the mining sector and private sector development in the agricultural sector. Directors welcomed Burundi's efforts to comply with the Extractive Industries Transparency Initiative.

Directors also underscored the critical need to maintain a solid macroeconomic policy framework to put a renewed focus on efficiency gains in the management of public spending in priority sectors.

Directors urged staff to continue working closely with other development partners to assist the authorities in implementing the reform program and the objectives outlined in the Second Poverty Reduction Strategy Paper. They noted the important role of resource mobilization, including external support, over the medium and long term. Directors emphasized strengthening the fundamentals of economic performance and boosting revenue generation to reduce aid dependency. Directors took note of the results achieved under the ERSG series and emphasized the importance of drawing lessons from implementation of the series of grants.

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\*This summary is not an approved record.