

Plurinational State of Bolivia**Disaster Risk Management Development Policy Credit and Loan****Chair Summary*****February 24, 2015**

The Executive Directors approved a credit and loan in the amount of US\$200 million (US\$100 million IBRD loan and US\$100 million IDA credit) to the Plurinational State of Bolivia for the Disaster Risk Management Development Policy Credit and Loan (R2015-0012[IDA/R2015-0009]) on the payment terms set out in the President's Memorandum.

Directors noted Bolivia's social improvements and recognized that important challenges remain to tackle persistent poverty, inequality and regional disparities. Directors welcomed the Government's increased focus on disaster risk management and climate change adaptation acknowledging that this operation is the result of a long-term engagement with the country that constitutes a key step towards moving from a disaster response-focus to a proactive disaster risk management system. They supported the Program's objective to strengthen Bolivia's legal and institutional framework for the comprehensive management of disaster and climate risks by: (i) strengthening disaster risk reduction and adaptation to climate change; (ii) improving institutional coordination for emergency response and management; and (iii) reducing the fiscal impact and ensuring financial resources to respond to disaster related shocks.

Directors acknowledged the risks inherent in the program. They underscored the importance of ensuring that adequate institutional capacity, especially of sub-national governments, to implement the Program, as well as strong coordination in DRM and climate change adaptation in the sectoral and territorial level as well as for necessary intra-ministerial coordination procedures and community development.

They appreciated the coordination efforts with other donors including the Inter-American Development Bank, the European Union, JICA and urged staff to monitor closely the program's implementation to ensure that relevant mitigating measures are timely and effectively applied and work with the private sector and individuals to help clarify on their roles and responsibilities. Directors highlighted the need to continue fostering knowledge sharing on Disaster Risk Management and underscored the need to enhance resilience of the most vulnerable.

*This summary is not an approved record.