

**The Gambia**  
**Emergency Development Policy Financing Operation**

**June 30, 2017**

**Chair Summary\***

The Executive Directors approved an Emergency Development Policy Financing Operation (IDA/R2017-0252) for The Gambia, in the amount of SDR 40.6 million (US\$56 million equivalent), including (i) an IDA credit of SDR 22.3 million (US\$30.8 million equivalent) and an IDA grant of SDR18.3 million (US\$25.2 million equivalent) on the terms and conditions set out in the President's Memorandum.

Directors noted that the country is facing tremendous challenges, in part due to exogenous shocks, and underscored the need to sustain the momentum of reforms in order to realize the gains needed.

Directors expressed broad support for the World Bank's emergency response to support the Government's Accelerated National Response Plan and looked forward to the medium-term Second Program for Accelerated Growth and Employment 2017-2020 under preparation. They welcomed the three pillars of the operation. Directors took note of the high macroeconomic risks stemming from the high stock of public debt and costly debt service, and stressed the need for commitment on the part of the Gambian authorities to prepare an effective debt management strategy. Given the fiduciary, political and governance risks associated with the implementation of the reforms, Directors stressed the importance of providing sustained technical and financial support.

Appreciating the Bank's rapid response, Directors noted the World Bank's agility in preparing this stand-alone operation at this critical time in The Gambia's history. They recognized the foundation being laid to enable financial recovery, including debt management, public sector reform and strengthening of public financial management systems. Directors encouraged the World Bank to continue its support to The Gambia in the medium-term. Directors urged close monitoring of macro-fiscal developments and underlined the importance of effective coordination with the International Monetary Fund and other development partners.

The minutes will reflect that Ms. Mathiasen wished to be recorded as abstaining.

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\*This summary is not an approved record.