

Bangladesh**Urban Resilience Project****Chair Summary*****March 24, 2015**

Executive Directors approved a credit in the amount of SDR 122.8 million (US\$ 173 million equivalent) to the People's Republic of Bangladesh for the Urban Resilience Project (IDA/R2015-0031) on the terms and conditions set out in the President's Memorandum.

Directors expressed broad support for the operation, which aims to strengthen the capacity of Government agencies to respond to emergency events and to strengthen systems to reduce the vulnerability of building construction to disasters in Dhaka and Sylhet. They underscored the need to work closely with other development partners active in the urban development and disaster risk management areas.

Noting that Bangladesh is among the most disaster prone countries in the world, Directors agreed that this intervention was crucial to support the authorities' plans to invest in disaster risk management. They underscored the need to build the capacity for emergency response and improve building standards in the face of potential climatic and seismic risks. They also highlighted the importance of improved emergency capacities in the wake of recent emergencies and building collapses. In addition, Directors encouraged the active engagement of CSOs and the private sector in these efforts, including IFC. Connecting the project's activities with broader housing and job creation efforts was also suggested, particularly with regard to the poor, women and youth.

Directors took note of the risks of the operation, including its ambitious design and complex implementation arrangements, which could affect the sustainability of the intervention. In this regard, they urged strong supervision and monitoring of the project's implementation, including close observation of the Bank's fiduciary and other safeguards. Looking ahead, they encouraged the Bank to use the operation as a platform for learning to improve the resilience of other urban cities.

*This summary is not an approved record.