

Republic of Angola
Development Policy Financing
Chair Summary*

July 16, 2019

The Executive Directors approved a Development Policy Financing operation for the Republic of Angola for an amount of US\$500 million on the terms and conditions set out in the President's Memorandum. The operation was prepared at a critical point, marked by new leadership with a focus on inclusive growth and economic diversification.

Directors welcomed the Bank's reengagement with Angola and expressed their support for the operation and its two pillars: (i) strengthening the macro-financial and institutional environment; (ii) protecting the poor and vulnerable.

Directors noted that the sequencing of reforms will be critical for the success of the DPF series and stressed the importance of subsidy reforms and the necessity for a social safety net to mitigate any potential negative impacts on the poor. They looked forward to the new CPF discussion and the proposed lending volume.

Directors took note of the political and governance, macroeconomic, institutional capacity risks associated with the operation. They underscored the importance of political ownership of the reform agenda and capacity building in implementing key reform areas, with continued efforts to strengthen private sector development, debt management, anti-corruption measures and the use of technology.

Directors called for closer coordination with the IMF and the AfDB and asked to keep the Board informed of the progress of the joint working group with the IMF. They also encouraged the IFC to play a more proactive role in future.

*This Summary is not an approved record.