Executive Directors approved an overall IBRD/IDA financing for the emergency global COVID-19 Strategic Preparedness and Response Program (SPRP) utilizing the Multiphase Programmatic Approach (MPA). The amount of the proposed IBRD/IDA financing for the SPRP is US$6 billion of which up to US$4 billion in newly dedicated COVID-19 health financing (up to US$2.7 billion IBRD and up to US$1.3 billion IDA18 resources). Executive Directors also approved the financing of Phase 1 of the MPA for 25 investment project financing operations consisting of IBRD financing in the amount of US$1,123.8 million, and IDA financing in the amount of US$774.75 million equivalent on the terms and conditions, and policy waivers set out in the President’s Memorandum.

Directors strongly supported the Program Development Objective to prevent, detect and respond to the public health threat posed by COVID-19 and strengthen national systems for public health preparedness. Directors recognized the importance of country preparedness to respond to possible follow-on waves of COVID-19.

Directors highly appreciated the dedication of Bank staff, and the agility and speed of their outreach to client countries to prepare the 25 projects under Phase 1, and expressed appreciation for the innovation of Bank facilitated support for procurement of critical medical supplies.

Directors noted Management’s efforts to closely coordinate within the World Bank Group and with member governments, private sector clients, regional and international organizations including the UN agencies, World Health Organization, and the IMF. In this regard, they supported transparent knowledge and information sharing under all Phases of the response. They called for strengthening the regional dimensions of the response to the pandemic, while ensuring its operational and fiscal sustainability, and welcomed a dedicated Task Force to support implementation. Directors expressed concern about the unfolding economic and social impact of the crisis and urged the Bank to prioritize its interventions on a needs-basis, focusing on the most pressing challenges while identifying mechanisms to support the poor and vulnerable. They also emphasized the need for long-term structural reforms and transformative change.

Directors noted the high risks, particularly those associated with operations in fragile countries, and supported strengthening capacities and continued monitoring to manage and mitigate risks. Management confirmed that use of the military in any project will be limited to core health response, such as procurement of medical supplies and rapid construction of additional medical facilities and isolation rooms, and will pay close attention to assessment and mitigation of the risks.

Directors called for flexibility, agility and real time learning, including from peers, and adaptation during implementation. They asked to receive regular updates on the evolving response and results.

* This summary is not an approved record.
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