

Romania Fiscal Management and Green Growth Development Policy Loan

Chair Summary*

July 25, 2024

The Executive Directors approved an IBRD loan in the amount of EUR 599.1 million (US\$ 650 million equivalent) to Romania for the Romania Fiscal Management and Green Growth Development Policy Loan, on the terms and conditions set out in the President's Memorandum. The minutes will reflect that Mr. Marshavin wished to be recorded as abstaining.

Directors supported the operation and appreciated the One WBG approach and the alignment with the CCDR, other knowledge products, regional efforts and the upcoming CPF. Directors particularly welcomed the reforms to improve incentives for private sector investments in renewable energy and energy efficiency.

Directors appreciated the innovative aspects of the operation underpinned by detailed and strong analysis, with high potential for knowledge spillovers, especially on greening growth and partnering with the private sector. They noted the clear focus on gender, climate, and private capital mobilization.

Directors encouraged continued engagement with other development partners, including the European Commission, EBRD, EIB and the IMF, in addressing and mitigating the macroeconomic risks, particularly through the implementation of structural and institutional reforms as envisaged in the Government's medium-term program, and fiscal consolidation. They highlighted the need for effective coordination among all partners to avoid duplication of efforts.

*This Summary is not an approved record.