

July 28, 2016

**IDA18 Second Replenishment Meeting
Nay Pyi Taw – Myanmar
June 21-24, 2016
Co-Chair Summary**

IDA Deputies and Borrower Representatives (Participants) met in Nay Pyi Taw, Myanmar, for the second meeting of the IDA18 Replenishment. The meeting was co-Chaired by Ms. Sri Mulyani Indrawati, Managing Director and Chief Operating Officer of the World Bank and Ms. Dédé Ekoué, international expert in development and former Minister of Planning and Development of Togo. Reflecting IDA's efforts to strengthen clients' representation and voice, Participants included fourteen borrower representatives. Participants were joined by observers from other multilateral development institutions (AfDB, AsDB, and IFAD).

Participants welcomed opening remarks made by H.E. Daw Aung San Suu Kyi, State Counsellor and the Minister for Foreign Affairs of Myanmar and Nobel Peace Prize-winner. Ms. Suu Kyi acknowledged that ending poverty is a difficult task, describing villages that sink into darkness after sundown because there is not enough electricity, where children suffer from malnutrition and lack of education, and which are depleted of their young men who have left in search of work. She observed that the themes for IDA18 might have been tailor-made for her country. To make progress in the fight against poverty, she urged all to work together to empower people to carve out their own destiny. Participants also welcomed remarks by video by President Jim Yong Kim who spoke about the extraordinary challenges faced by the global community and the need for tangible change to meet these challenges. He said the ambitious IDA replenishment package responds to a shared aspiration to make a real and lasting difference for the world's poorest people.

IDA18 Overarching and Special Themes, Private Sector and Results

Participants supported IDA18's **Overarching Theme** and its connections to the SDGs, The Addis Ababa Action Agenda, and the Paris Agreement. They welcomed the accompanying transformative policy and financial package to make progress towards the 2030 Agenda. Participants expressed appreciation for the early delivery and analytical rigor of the IDA18 papers, but urged IDA to focus on implementation. They appreciated the balance of continuity and innovation across the special themes, while requesting a strengthened emphasis on sustainability and more ambitious and impact-oriented policy commitments. They also welcomed the strong inter-linkages across the special themes and the one World Bank Group focus on delivering results. Some Participants underscored the need for collaboration among multilateral agencies for realizing the SDGs.

On **Jobs and Economic Transformation**, Participants acknowledged the realism, solid narrative, and analytical rigor of the paper supported by data. Many Participants would like to see a comprehensive approach which would include migration, youth employment, manufacturing, services and technology as part of the IDA Jobs package. With regard to migration, some called for a commitment to more analytics and IDA operations. Participants also emphasized the importance of regional integration for achieving economic transformation. Participants welcomed the proposed commitments for IDA18, but noted that they are largely

analytical in nature rather than impact-oriented. They encouraged Management to be more ambitious in proposing operational policy commitments with a *focus on impact*, for instance, in the areas of infrastructure, economic diversification, manufacturing, youth employment, reducing occupational segregation and urbanization, as well as more generally in ensuring analytics have direct impacts on operations. Other Participants highlighted the need to *balance ambition and realism* in policy commitments. Management emphasized the important synergies between the Jobs paper and the Private Sector Window (PSW), with some Participants emphasizing that the Jobs theme provides the strategy context for the PSW.

On Private Sector Development, Participants endorsed the proposal to create a US\$2.5 billion **IFC-MIGA Private Sector Window (PSW)** in IDA18 on a pilot basis, to further promote private sector development in IDA-only countries, with a focus on FCS. Participants re-affirmed the important role of the private sector in achieving the SDGs and the IDA18 agenda, and stressed the importance of complementary capacity building by IFC for investment climate advisory, project preparation and PPP advisory services as well as SME growth alongside the PSW. Participants strongly underscored the *need to demonstrate additionality* of IFC's and MIGA's activities in IDA and FCS markets as a result of the proposed PSW, and asked for *clear benchmarks and a results framework*. Some emphasized the need for the window to promote local private sector and domestic capital development. It was also noted that the strategic vision and value-added of the PSW for IDA need to be clear.

Many Participants asked to prioritize and consolidate the facilities under the PSW and stressed that the window should leverage existing structures and demonstrate clear additionality, emphasizing the need for a strong focus on FCS. While the need for local currency hedging was acknowledged, several Participants asked Management to look more closely at existing solutions where this option may lead to crowding out the private market. Participants asked that the window *minimize the level of subsidy and market distortion*. Acknowledging the increased risks and potential losses of the PSW, Participants requested more in-depth financial risk analysis and stressed the importance of an accountable, transparent and effective governance framework that addresses moral hazard through more risk sharing between IDA on one side and IFC and MIGA on the other and a clear alignment with IDA objectives. Some Participants asked about the linkages between the PSW and future IFC transfers, and some were interested in a further elaboration of eligibility criteria and how projects would be prioritized. Some Participants requested that due attention be given to possible conflicts of interest between IDA and IFC/MIGA, and how this could be mitigated.

On Governance and Institutions, Participants welcomed the inclusion of this special theme and the proposed additional support for Domestic Revenue Mobilization (DRM); public expenditure, public financial management (PFM) and procurement; mitigating Illicit Financial Flows (IFFs); active ownership of State Owned Enterprises, and capacity of governments to respond to pandemics. A few Participants supported pandemic preparedness while others proposed a broader approach beyond the health sector, building stronger institutions and strengthening capacity while balancing short-term and long-term service delivery. A few also queried whether pandemics fitted within this special theme. Participants agreed that effective governance and sound institutions are critical for growth and development, particularly in FCSs. At the same time, Participants requested an increased effort on building capacity for PFM, DRM, procurement and mitigating IFFs as a long-term initiative with a focus on strengthening existing

country core institutions. Participants requested links to operationalizing the WDR on Governance and more effort on strengthening public administration capacity, transparency, citizen engagement and IFFs. Participants supported the analytical and data focus of policy commitments, and called for increased ambition of policy commitments, with a stronger focus on impact and results, particularly in the areas of DRM, PFM, accountability and transparency; and strengthened links between the proposed commitments and World Bank's operations.

On Gender and Development, Participants welcomed the proposed commitments and the strong link between this special theme and the WBG gender strategy. They emphasized the potential to speed up development by sharpening the focus on women's economic empowerment, particularly through access to jobs and assets under IDA18. They expressed significant concern about gender-based violence and other vulnerabilities facing women in the current migration crisis, particularly those who are forcibly displaced and in post-conflict situations, where they lack services, job opportunities or support. Participants generally welcomed the proposed direction and commitments, but many called for greater ambition, particularly with regard to jobs, financial inclusion, occupational segregation and access to assets. They called for stronger links between gender and the other special themes –particularly with respect to women in the labor force and women in fragile situations. The importance of engagement with civil society was emphasized, as was the need to support gender mainstreaming in clients' budget implementation as part of IDA's policy support.

On Climate Change, Participants strongly welcomed IDA18's ambitious policy package for climate change involving a significant *scale-up in innovative and transformative activities towards climate resilient* development in line with the WBG Climate Change Action Plan. They were strongly supportive of the need to address climate change in order to alleviate poverty. They appreciated the plans across a range of interventions including the promotion of energy access in IDA countries, the attention to investments in renewable energy and the focus on climate smart agriculture. Participants stressed the need to maintain focus on assisting IDA countries, including small island states, in maximizing climate co-benefits through greater support in meeting their NDCs. Some Participants asked for greater Bank engagement in sustainable urban development, including developing climate-smart cities and encouraged management to reflect this dimension in the recommended actions. Some referred to the Bank's objective of increasing the overall climate co-benefits to 28 percent by 2020 and asked for clarification of IDA's share of this target. They also highlighted the need for additional resources for climate change and collaboration with other partners including the Green Climate Fund. Some encouraged Management to explore options for increasing climate activities through the potential use of the Scale Up Facility. Some called for stronger measures to encourage greater private sector participation and greater articulation of how IFC and IDA will work together in climate change.

On Fragility, Conflict and Violence, Participants welcomed the new differentiated approach to address these challenges, as well as the proposal to double financing to FCS in the Base scenario. Several called for ensuring that all FCS benefit from this increase at the country level. Participants also broadly supported *changes to the PBA System, the risk mitigation regime, and the creation of a sub-window for refugees* within the IDA Regional Program. Some Participants requested additional information on the impact of the proposed changes. In this regard, some Participants called upon Management to further explore deepening of IDA's

contributions to a sustainable *migration* agenda. Some also requested management to commit to reviewing whether there is adequate flexibility in the Bank's policies and procedures to ensure operational effectiveness in the most challenging contexts, especially where the client government has weak legitimacy.

With regard to the proposals for providing *exceptional support* through a new risk mitigation regime to four countries to help them address identified risks of fragility, conflict and violence, Participants recognized that fragility risks affect countries beyond the harmonized list of fragile situations including through external threats. They agreed that adequately addressing those risks could require additional financing as well as a flexible approach. Participants welcomed the elements of the quantitative and qualitative assessment carried out to identify those four countries eligible for exceptional allocations, namely Guinea, Nepal, Niger and Tajikistan. They requested a more systematic approach to determine eligibility during the IDA18 replenishment and mid-course corrections. They also requested additional information on what types of programs the facility would finance and how these programs would be materially different from what IDA was already financing. A few Participants questioned the inclusion of a sound macroeconomic framework as an eligibility criteria, given the risk mitigation nature of the exceptional support.

Participants remarked that the proposed ambitious doubling of resources for FCV in the IDA18 Base scenario must be accompanied by an *adequate increase in budget*, staffing and operational effectiveness. In this regard, Participants asked Management to elaborate at the third meeting of the IDA18 replenishment a detailed proposal to provide adequate budget and staffing, and increase operational effectiveness in FCS, including strengthened capacity for project preparation at the country level. Some Participants noted that the additional expenses incurred need to be absorbed by IDA's internal resources. Participants welcomed the introduction of the facetime index as a proxy to track increases in staff interactions in FCS, but noted that this measure is useful only if staff in FCS have the appropriate skill mix. A few Participants would welcome a review of the compensation package to provide better incentives to experienced and motivated staff to work in FCS.

On **Results**, Participants supported the approach and the solid work on the IDA RMS. They commended IDA for refining the RMS indicators and further harmonizing the RMS with the SDG's and Bank's Corporate Scorecard. They welcomed indicators for the special themes and the disaggregation of indicators for FCS and gender including on labor force participation for youth and gender. Some asked that more indicators be disaggregated by gender. They also welcomed the emphasis on quality and on building the statistical capacity in countries. Participants noted the importance of setting targets that reflect the level of ambition especially in tier II so that the IDA RMS provides an appropriate accountability framework.

Some Participants sought *clarity on some of the indicators and made recommendations* on others. For example, several of them suggested an indicator on the number of people lifted out of poverty and Participants noted that they would provide suggestions on a number of indicators including climate, private sector, economic transformation, youth and Bank portfolio performance (speed, efficiency and flexibility). Management thanked Participants for the feedback on the IDA RMS and highlighted IDA's efforts on monitoring impact evaluation. They reiterated the importance of setting deliverable targets for tier II (IDA contributions to country

outcomes) and tier III (IDA's portfolio performance and effectiveness) and noted that the IDA RMS would not set targets for tier 1 indicators which measure country outcomes that are not attributable to IDA alone.

Regional Strategies for Effective Use of IDA Resources

Participants welcomed the *presentations from the Regional VPs, IFC and MIGA*, which emphasized the *huge needs across all regions*, and the readiness *regions to absorb a significant scale-up* of resources, including through significant demand for regional resources. They noted **significant headwinds being faced by all regions**, and the risks of reversal of hard-won gains in poverty reduction and shared prosperity.

Participants felt that some of the key areas highlighted are *critical to making progress* towards growth and shared prosperity including technology, energy, regional integration and partnerships. They emphasized the role of energy investments to enhance affordability and access, and the need to tackle the growth and inequality challenge. They also encouraged other transformational projects, and regional integration to integrate markets, address cross border issues, and in some cases like between Central and South Asia, to help prevent conflict.

The importance of *partnerships* was also highlighted, including with the African Development Bank, the UN, other regional institutions, and with national and local partners. This issue was highlighted again during the last day of the meetings where Participants visited a number of IDA projects in Myanmar that demonstrated the spectrum of *partnerships at the project level* to further multiply the impact of IDA resources. The Decentralized Funding to Schools Project and World Bank Engagement in Support of Universal Health Coverage Project involves partnerships with UNOPS and GAVI. The Ayeyarwady Integrated River Basin Management Project included strong IDA partnerships with DFID, ADB, UN-Habitat, Norway, JICA and DRM (Disaster Risk Management) on the multi-hazard early warning center; Along with implementing agencies from a number of government ministries, the Innovative National Community Driven Development Project partnered with Italy and with the Japanese Social Development Fund, while technical assistance was provided by a range of local and international NGOs.

Participants raised a number of issues related to *capacity*, including client readiness for implementation of the scale-up of financing, particularly in FCS; realism of a significant role for the private sector in the most difficult environments; the capacity for IDA clients to take on IDA non-concessional borrowing; and the additional budget needed to manage the scale-up of resources.

Regarding **graduation and transitional support**, a number of Participants described the strong need for transitional support for graduating countries to ensure a smooth transition to IBRD. Some raised concerns regarding the scale and length of the proposed IDA support. Questions were raised on managing the significant uncertainty on WBG financing for graduating countries, the rationale for transitional support, the role to be played by IBRD in the process, whether a postponement of acceleration is feasible for some graduating countries, and whether support should be provided on concessional or on non-concessional terms, particularly given the impact

of the global commodity price shock, climate change and planned investments in renewables. While welcoming the details provided by Management on the implications of acceleration, a few questioned the present practice of requiring acceleration of repayments for graduating countries. Some Participants also emphasized that the blend period should remain the key transition period and asked for a revised framework for transition that is exceptional, time bound, and based on principles of transparency and fairness, where support is provided on a downward trajectory.

IDA18 Request for Resources

Regarding the use of IDA resources, Participants broadly supported the proposed revisions to the allocation of **core, concessional resources**, many of which are critical components to the proposed doubling of IDA's support to **FCS**: (i) the increase of the annual minimum base allocation in the Performance Based Allocation (PBA) system from SDR4 million to SDR15 million; (ii) the reduction of the Country Performance Rating (CPR) exponent from 4 to 3 in the PBA formula, with a few Participants emphasizing that performance must remain an important element in IDA's allocation system; and (iii) the removal of the grant discount and the Multilateral Debt Relief Initiative netting out. Some Participants requested that the proposed doubling of IDA's support to FCS be maintained under all financing scenarios. With regard to **exceptional regimes**, Participants supported the continuation in IDA18 of the exceptional Turn-around regime, and considered the introduction of exceptional allocations under a risk-mitigation regime to help specific countries in IDA18 mitigate identified risks of fragility, conflict and violence. Some Participants highlighted the need to limit the number of special purpose set-asides in IDA resource allocation.

With regard to the **Regional Program**, Participants supported the scaling up to support the strong demand, as well as the creation of a US\$2.0 billion sub-window for refugees in IDA countries, recognizing that this has been a long-standing issue for many IDA countries hosting refugees. Participants recognized the need to allow flexibility in allocating resources through this sub-window and appreciated the strong governance oversight of IDA's Executive Directors. They also agreed to some revisions to enhance and simplify the program, namely: (i) to use the WBG's definition of small states as the threshold for triggering the 20 percent cap for participation; and (ii) to harmonize individual countries' financing terms under the Regional Program with those received for concessional Core financing. Participants also agreed on providing financial incentives under the sub-window for refugees, namely (i) for moderate and high risk of debt distress countries, top up funding of 50 percent grants and 50 percent credits in the beneficiary country's applicable credit terms; and (ii) national contributions of half those required under the IDA Regional Program, although some suggested that flexibility might be needed here. Participants welcomed Management's inclusion of country eligibility criteria for the facility. Some proposed that more resources be provided through this sub-window to countries which enable refugees to use public services and enter the labor market.

With regard to **non-concessional resources**, the overall balance between concessional vs. non-concessional resources was considered broadly appropriate. In terms of **transitional support**, Participants acknowledged the ongoing vulnerabilities and poverty challenges faced by many recent and proposed IDA18 graduates. Based on current IBRD plans, these countries also face reduced overall net WB financial support and limited international financing. In this context,

many Participants agreed that continued WBG financing is critical to help countries receive the support they need to advance their poverty reduction agenda. That said, there was a range of views on transitional support related to volume, phasing and duration as well as the trade-off between making resources available to transition countries versus blend and IDA-only countries.

Participants emphasized the importance of close coordination with the Forward Look process and highlighted that a decision on IDA18 transitional support *not prejudice decisions regarding IBRD capital usage* and should not constitute a precedent for later IDA replenishments. While some Participants recognized that IBRD and IDA should share the burden of graduation, others emphasized the need for IBRD to prioritize support to IDA graduates. Management suggested that IBRD's and IFC's capital constraints over the short term and timing inconsistencies between the replenishment process and the capital increase discussions may call for a temporary solution in IDA18. Many Participants acknowledged that it was important to find a pragmatic solution. Most Participants felt that, in principle, calibrated transitional support from IDA could in some cases be appropriate for countries facing a steep drop-off in WBG flows, but many suggested that it should be limited in size and duration, with a clear downward trajectory. On countries eligible for graduation, some Participants were supportive of Management's proposal, while others argued that the case to include recent graduates was not clear. Some suggested that the IBRD Board discuss how IBRD could support graduates, especially in IDA18. While some Participants agreed that a rules-based approach to transitional support is appropriate, some others asked to explore a case-by-case approach, based on needs and access to resources. Some Participants asked Management to look into the possibility for suspending acceleration for graduates given the impact on resource flows. Management took note of Participants' feedback and agreed to present a revised transitional support proposal at the third replenishment meeting.

To promote a smooth and sustainable exit from IDA, many Participants emphasized the importance of preparing countries during the blend period both in terms of financing and capacity building. In this regard, country specific transition plans could help reduce the need for future transitional support. Going forward, **Management will elaborate on options on transitional support** that takes into account the advice received at the meeting and discussions with Executive Directors as part of the Forward Look.

Participants strongly supported the proposal to provide additional non-concessional financing to those IDA clients in a position to take on such terms without harming their debt sustainability positions. Many called for a rebalancing of resources from transitional support to blend and IDA-only countries that are able to take on more non-concessional debt through a **Scaling up Facility**, with a few stressing focus on IDA-only countries. Some Participants emphasized that the IDA17 Scale Up Facility should not be a precedent for IDA18 and others requested alternative implementation options to be presented in October. In response to suggestions by a number of Participants, Management agreed to explore options for channeling resources under a Scale Up Facility to the global public goods agenda, including climate change.

Participants welcomed the intention to scale-up support for **the Crisis Response Window**, given the strong vulnerabilities facing IDA clients and the need for timely and flexible support from IDA. Management will review the request to provide grant funding to crisis-affected countries that have suffered catastrophic economic losses relative to GDP, for example a 50 percent decline in GDP. A few Participants reiterated the call for an independent evaluation of the

CRW. Management will follow-up to convey the request to IEG. A few Participants suggested to further strengthen IDA's response capacity in the case of severe crisis affecting a larger number of partner countries, notably by agreeing to use a part of IDA's future lending capacity as a form of contingent financing in the case of such a crisis.

Participants welcomed the proposal to offer Catastrophic Risk Deferred Drawdown Option Projects (**CAT-DDOs**) to IDA clients, as a new instrument in response to IDA countries' demand for more contingent financing and the need to strengthen countries' preparedness to respond to crises. Participants expressed a desire to see how CAT-DDO complements the crisis response instruments currently offered by IDA. Participants also sought clarifications on incentives, eligibility criteria and allocation implications of CAT-DDO, especially if it simply comes from the countries' PBA.

Participants agreed to retain IDA's capacity to provide **arrears clearance support in IDA18**.

The following **operational adjustments** were endorsed by Participants: (i) harmonizing the terms of concessional core financing for all small states; and (ii) enabling cancellation/recommitment of financing for IDA16 and IDA17 graduates.

Recognizing the significant scale-up in potential financing, Participants welcomed Management's acknowledgement of the need to address critical **implementation issues**, especially in FCS, including staffing and budgetary resources, as well as keen attention to project preparation, supervision and monitoring. Several Participants highlighted the importance of strengthening implementation support in FCV including the possible use of IDA core resources. Management agreed to develop a proposal for the next replenishment meeting.

Proposed IDA18 Financing and Leveraging Framework

Participants applauded the **innovative and integrated financing framework** proposed for IDA18. Partners commended Management on putting forth such a transformative, holistic approach that matches the ambitions of the 2030 agenda and responds to Partners' requests. It was noted that this is the right time and the right approach to live up to international commitments, putting IDA on a strong path to help move from *Billions to Trillions* – to maximize resources for the poorest countries by leveraging the billions in core ODA to generate the trillions in additional finance required to reach the SDGs.

Participants agreed that **optimizing the use of IDA's balance sheet**, through access to debt markets, provides great value to IDA Partners. Participants appreciated the sustained focus on concessional financing within the framework and noted the stability of equity levels and partner contributions under current projections. Overall, Participants noted their comfort with Management's long-term projections, based on Management providing them confidence that the proposed model is robust and sustainable into the future and under stress assumptions.

Participants broadly agreed with Management's proposals presented for the IDA18 financing framework and its elements. In particular:

- Participants supported Management in proceeding with implementation of the proposed framework in IDA18 by **issuing IDA market debt** (IDA+1). Several Participants asked for

clarification ahead of the third replenishment meeting on the implications of the proposed leveraging on IDA governance and confirmation that IDA18 policy choices do not prejudice decision-making for future replenishments. They emphasized the need to ensure most efficient and effective implementation, including budget considerations. Management was asked to provide an update on implementation, including progress towards credit rating, at the next replenishment meeting. Several Participants requested that WBG transfers be part of the IDA18 replenishment financial package. They also requested that IDA+2 and the Guarantee Approach remain on the table for future replenishments and be considered as part of broader WBG Forward Look discussions.

- Participants found the proposed range of **financing scenarios** suitable in response to IDA18 demand as well as in recognition of fiscal constraints for some Partners. Most Participants expressed broad support for the US\$75 billion base scenario as foundation for a strong replenishment. A few Participants also expressed support for the \$80 billion scenarios, notably if transfers to IDA are confirmed, given the needs and demands of clients. Going forward, Management will further work on the US\$75-80 billion scenarios in close consultation with Partners while also analyzing the implications of scenarios with different partner contributions, and with higher SUF for IDA countries, including hybrid scenarios as discussed at the meetings. Participants noted the flexibility offered by the new integrated framework, including the potential to scale up financing in response to economic crisis situations.
- Partners affirmed their **strong support for IDA** and confirmed that grant contributions will continue to remain a key element of IDA's financial framework and leveraging success. In that context, several Participants noted the linkages within the ongoing IBRD shareholding review, *with the objective to provide incentives for existing and new contributing Partners*. Participants greatly appreciated the enhanced financial efficiency of the proposed framework, effectively leveraging their investments in IDA from \$2 to \$3 for every dollar of contribution.
- Participants emphasized the important **linkages between the IDA financing framework and WBG Forward Look**. Many Participants emphasized the principle of *solidarity* as a key WBG feature and noted they would expect IBRD and IFC transfers to IDA to continue. However, it was recognized that it is challenging to plan for transfer volumes at this stage given IBRD/IFC financial constraints. Several Participants called for IBRD to adopt a rules-based approach, like IFC, recognizing the uncertainty for the IDA18 period. Going forward, based on IDA Partners' feedback, Management will explore options for sustainable IBRD contributions including a rules-based formula in consultation with IBRD's Executive Directors.
- The majority of Participants endorsed the proposed **IDA18 CPL framework**, including the proposed adjustments taking into account experience with CPLs in IDA17. Participants acknowledged the need for a clear and transparent framework. Participants agreed to adopt the proposed discount rate to calculate grant element of the CPLs at SDR 2.35 percent for a 25 year maturity loan with a 5 years grace period, and SDR 2.70 percent for a 40 year maturity loan with a 10 years grace period. While some asked for more flexibility with the

proposed minimum grant contribution requirements, others stressed the importance of protecting grant contributions. Management encouraged Partners to discuss details of their CPL contributions ahead of the third meeting in October with the objective to finalize the CPL framework at the third IDA18 replenishment meeting.

- Participants supported the proposal to integrate the **compensation for grant principal foregone** with the basic contribution in line with overall changes in the IDA18 financing framework.
- Participants agreed with the proposed **mix of concessionality and the range of the financing instruments and terms proposed for IDA18**. They considered the introduction of non-concessional (IBRD-like) terms for transitional support as well as a Scale up Facility for blend and IDA-only countries. A few Participants wanted IDA18 commitments to be made and delivered in currencies of the client countries' choice in place of SDRs.

Participants warmly welcomed the announcement by **Pakistan** of its intended financial contribution to IDA18 in appreciation for the value of IDA and as a signal of solidarity with other IDA clients and contributors.

Next steps

Management and Participants agreed to continue consultations over the coming months to define outstanding details of the financing and resource allocation framework for the IDA18 replenishment in the lead up to the third meeting in October.