

Colombia**Country Partnership Framework****Meeting of the Board of Executive Directors****April 7, 2016****Chair Summary***

Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework (CPF) for Colombia for the period from FY2016 to FY2021 (101552-CO). Directors acknowledged the country's sound macroeconomic management and performance in the context of an adverse external environment. They also noted the country's major achievements in poverty reduction over the last decade and the historical developments on achieving a Peace Agreement. Directors welcomed the successful and mutually beneficial partnership between the World Bank Group (WBG) and Colombia which has resulted in strong collaboration between the IBRD, IFC and MIGA to respond to the country's development needs.

Directors supported the proposed Country Engagement Partnership and the selectivity approach informed by the rich analysis of the SCD, the demand expressed by Colombian authorities and the WBG's comparative advantage in Colombia. They welcomed the focus on three strategic pillars: (i) fostering balanced territorial development; (ii) enhancing social inclusion and mobility through improved service delivery; and (iii) supporting fiscal sustainability and productivity; and the cross-cutting theme of assisting in constructing peace. Directors urged that in prioritizing the areas of engagement, the CPF continues to build and deepen previous achievements in supporting financial innovation and productivity, while maintaining flexibility to support the country in responding to pressing needs arising from the Peace Process and pressures of the external economic environment.

Directors stressed the need to pay close attention to gender issues during this CPF period and to seek opportunities to take advantage of South-South cooperation. They encouraged continued close attention to the portfolio implementation especially at the sub-national level where more capacity building is needed. Underscoring the importance they attach to the peace process, Directors emphasized the need to carefully manage its fiscal policy implications. They welcomed the close collaboration and engagement of the WBG with other development partners, such as the IDB under the "Plan Pacifico" and welcomed the role of the WBG in supporting Colombia's OECD accession. Directors wished the Government of Colombia continued progress and success in the implementation of the CPF.

*This summary is not an approved record.