

## Myanmar

### First Macroeconomic Stability and Fiscal Resilience Development Policy Operation

#### Chair Summary\*

April 27, 2017

The Executive Directors approved a credit for the Republic of the Union of Myanmar for the First Macroeconomic Stability and Fiscal Resilience Development Policy Operation (DPO) in the amount of US\$200 million on the terms and conditions set out in the President's Memorandum.

Directors welcomed the World Bank's continuing support for Myanmar's economic transition, with a focus on strengthening core functions of economic management. They supported the two pillars of the operation and acknowledged the operation's complementarity with ongoing Bank support for public service delivery, financial inclusion, and private sector development. Directors noted that the DPO charted out an ambitious reform program, stressing the importance of carefully monitoring progress to ensure continued alignment with implementation capacity and policy priorities in order to benefit all segments of the population, particularly the ethnic minorities. They further underlined the need to put more emphasis on financial sustainability of the energy sector, access to education and health, as well as climate change and gender equality.

Directors also took note of the overall high risk of the operation and stressed the importance of continued close monitoring of the situation of intensified violence in several areas across the country and its impact on the program. They acknowledged the role the DPO could play in strengthening the long-term foundations for stability and economic development.

Directors encouraged the Bank to continue targeted technical assistance and capacity building, particularly on Public Financial Management, and underlined the importance of effective coordination between the Bank, the IMF and other development partners in supporting the reforms.

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\* This summary is not an approved record

