

## Colombia

### Second Fiscal Sustainability, Competitiveness, and Migration Development Policy Financing (DPF)

May 21, 2019

#### Chair Summary\*

Executive Directors approved the Second Fiscal Sustainability, Competitiveness and Migration Development Policy Financing operation in the amount of US\$750 million to the Republic of Colombia, consisting of an IBRD loan of US\$718.5 million and concessional financing of US\$31.5 million from the Global Concessional Financing Facility (GCF) on the terms and conditions set out in the President's Memorandum.

Directors commended Colombia's strong track record of macroeconomic management, the continued attention to ensuring that fiscal consolidation does not disproportionately affect the poor, and the sustained peace consolidation efforts. They recognized the Bank's programmatic support for fiscal and competitiveness reforms and inquired how the previous WBG interventions informed the country's reform agenda, particularly in the areas of tax policies. They noted the importance of maintaining fiscal resilience in the context of the challenges posed by migration flows from Venezuela.

Directors acknowledged Colombia's open and proactive approach to managing the large inflow of migrants and refugees. They commended its leading role in implementing good practices in the provision of services to migrants and support to host communities, as a public good benefiting stakeholders across the region. They stressed the potential for other countries to learn from Colombia's experience in managing the migration influx.

Finally, Directors highlighted the GCF's substantial contribution to this operation and its support to managing the unprecedented migration inflow, in this first ever use of the GCF outside the Middle East and North Africa Region. They inquired about the collaboration between the WBG and other development partners and encouraged concerted efforts across the WBG institutions.

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\* This summary is not an approved record