

## **Türkiye**

### **Türkiye Earthquake Recovery and Reconstruction Project**

#### **Chair Summary\***

**June 27, 2023**

Executive Directors approved an IBRD loan in the amount of EUR 910.5 million (US\$1.0 billion equivalent) for the Türkiye Earthquake Recovery and Reconstruction Project and appreciated the quick response in preparing this emergency operation.

Directors acknowledged the Bank's leadership role in response to the devastating earthquakes that hit southern Türkiye in February. They noted the country's significant reconstruction needs and that the operation approved today is part of a comprehensive World Bank Group response that is being coordinated with other development partners, and that aligns with some of the elements currently under discussion as part of the WBG Evolution. They expressed broad support for the operation's focus on restoring access to essential municipal and health services and resilient rural housing in provinces affected by the earthquakes.

Directors welcomed that the design of the operation incorporates principles of green, resilient, and inclusive recovery and follows a build-back-better approach using lessons learned. They also welcomed the emphasis on donor coordination and particularly the catalytic role played by the World Bank Group to crowd in other development partners and encouraged continued cooperation with all partners, including IFC, IMF, EBRD and others. They noted the substantial macroeconomic risks and the need for implementation to be carefully managed and monitored.

Directors appreciated the World Bank Group's role in standing by the Government at all stages of its response to the earthquakes through these operations and by contributing technical and analytic support to the Government's own response program.

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\*This Summary is not an approved record.