**Albania, North Macedonia, Serbia, Bosnia and Herzegovina, Kosovo, Montenegro**

**Western Balkans Trade and Transport Facilitation Project (WBTTFP) using the Multiphase Programmatic Approach (MPA)**

**Chair Summary[[1]](#footnote-1)\***

**April 18, 2019**

Executive Directors approved an IBRD financing envelope of up to US$140 million for the “Western Balkans Trade and Transport Facilitation Project using the Multiphase Programmatic Approach (MPA)”, and authorized Management to commit financing for this MPA program in phases. Within this envelope, they approved a Loan to the Republic of Albania, Republic of North Macedonia, and Republic of Serbia in the total amount of EUR 78.8 million (US$90 million equivalent) for the first phase on the terms and conditions set out in the President’s Memorandum.

Directors supported the program’s objectives of reducing trade cost and increasing transport efficiency. Directors welcomed the operation’s strong focus on regional integration and its components, which facilitate trade, and enhance market access and investment.

Directors appreciated that the use of the MPA instrument helps send a strong signal to Governments and partners on the importance of the long-term commitment towards market integration, while allowing stakeholders the flexibility to plan effectively. They welcomed the scalability and modularity of the program with phasing in of participants, and the adaptive approach adopted, which takes into account lessons learned.

Directors took note of the risks associated with the implementation of this program, notably with respect to regional sensitivities and institutional capacity, and encouraged the team to engage with stakeholders at different levels, national as well as regional, to ensure effective coordination among stakeholders, knowledge sharing, and capacity building. The minutes will reflect that Mr. Fernandez and Mr. Marshavin wished to be recorded as abstaining.

1. \* This summary is not an approved record. [↑](#footnote-ref-1)