Colombia

Second Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option (DPL - CAT DDO)

SUMMARY OF DISCUSSION*

Meeting of the Executive Directors

July 10, 2012

The Executive Directors approved the Second Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option for the Republic of Colombia in the amount of US$250 million on the payment terms and conditions set out in the President’s Memorandum (R2012-0136).

Directors expressed support for the loan to proactively address disaster risk through a long-term contribution to the country’s national framework on disaster risk management and its catastrophe risk financing strategy. Directors encouraged continued attention to reducing fiscal vulnerability to disasters in order to sustain Colombia’s progress in poverty reduction and economic growth.

*This summary is not an approved record.