

Uruguay**Country Partnership Framework FY16-20****Chair Summary*****January 21, 2016**

Executive Directors discussed the joint IBRD/IFC/MIGA Country Partnership Framework (CPF) for Uruguay for the period of FY2016 to FY2020 (R97063-UY). Directors acknowledged the country's major achievements in poverty reduction and shared prosperity. They noted the successful and mutually beneficial partnership between the World Bank Group (WBG) and Uruguay, which has resulted in the design of innovative approaches and instruments that can be scaled up and replicated to benefit all WBG partner countries.

Directors supported the overall engagement framework, which has been informed by the rich analysis of the SCD. They welcomed the selective approach that focuses the WBG engagement in three strategic pillars: (i) building resilience to macroeconomic and climate-change related shocks; (ii) rebalancing the social compact by ensuring the protection of the most vulnerable and improving education outcomes; and (iii) integrating Uruguay into global value chains by improving infrastructure and increasing research and development opportunities for better innovation. In particular, Directors noted the collaboration between the IBRD, IFC and MIGA and the complementarities of the three institutions working jointly to respond to the demands from the Government of Uruguay and the country's development needs.

Directors underscored the importance of enhanced South-South cooperation and sharing Uruguay's experiences and lessons with other countries and regions. Directors welcomed the coordinated package of technical and financial assistance in infrastructure, and stressed that WBG support should aim to help crowd in private sector investment as well. The importance of integration into regional and global markets, climate change resilience, gender data and analysis, continued coordination with development partners and further dialogue on SOE-related aspects was also underlined. Directors stressed the need for a robust Results Framework, and urged that in prioritizing the areas of engagement, the CPF continues to be country-driven and builds on innovation and WBG's comparative advantage, while maintaining flexibility to support the country in responding to potential external shocks. More broadly, Directors encouraged that the engagement modality and narrative for high-income countries, particularly in the context of potential graduation and the WBG's own resource deployment, be factored into future country engagement deliberations.

* This summary is not an approved record.