

Togo: Fifth Economic Recovery and Governance Credit (ERGC-5)**SUMMARY OF DISCUSSION*****May 24, 2012**

Executive Directors approved the Fifth Economic Recovery and Governance Credit for Togo in the amount of SDR 9.1 million (US\$14 million) on the payment terms and conditions set out in the President's Memorandum (IDA/R2012-0124).

Executive Directors expressed support for the objectives of the project which would improve transparency and oversight in the public financial management, and advance efficiency enhancing reforms and competitiveness in the cotton, energy, telecommunications, and banking sectors. Executive Directors noted that the stand- alone Development Policy Operation (DPO) is an integral part of the World Bank Group's Interim Strategy Note for Togo and links with the World Bank telecom strategy for Africa. Executive Directors also welcomed the project's selectivity, particularly in light of other donor involvement in public financial management support. Executive Directors encouraged the Government to continue finalizing its PRSP-2 and agreement on an IMF program. They also urged greater emphasis on the impact of population growth on development, as well as close monitoring of the financial sector. Executive Directors further stressed the importance of improving the investment climate. Finally, the need for coordination with other development partners was also emphasized.

*This summary is not an approved record.