

West Bank and Gaza: Development Policy Grant IV**SUMMARY OF DISCUSSION*****Meeting of the Board of Executive Directors****March 6, 2012**

Executive Directors approved a Development Policy Grant to the Palestine Liberation Organization (for the benefit of the Palestinian Authority) in the amount of \$40 million from the Trust Fund for Gaza and West Bank to support the Palestinian National Development Plan, on the payment terms and conditions set out in the President's Memorandum (IDA/R2012-0032).

Executive Directors expressed support for the Palestinian reform program, particularly the focus on strengthening the fiscal position and public financial management, and looked forward to reviewing the Bank's upcoming Interim Strategy Note for West Bank & Gaza. To strengthen support for reforms, Directors encouraged greater consultation with the Palestinian public and civil society. They also welcomed and urged continued close collaboration with the IMF and other donors. Finally, the importance of addressing the critical challenge of unemployment and job creation was highlighted.

*This summary is not an approved record.