

Republic of Cape Verde: Recovery and Reform of the Electricity Sector Project**SUMMARY OF DISCUSSION*****Meeting of the Executive Directors****January 19, 2012**

Executive Directors approved the Recovery and Reform of the Electricity Sector Project loan to the Republic of Cape Verde in the amount of Euro 40.2 million (US\$ 53.5 million equivalent) on the payment terms and conditions set out in the President's Memorandum (R2011-0279).

Executive Directors expressed support for the project, which is aligned with the Country's Partnership Strategy for the Republic of Cape Verde and with the foundation, pillars and key instruments of the World Bank Group Africa Strategy. Directors emphasized the need to align electricity prices with costs, modernize *Empresa Publica de Electricidade e Água* (ELECTRA), shift from fossil to renewable energy, and to invest in energy infrastructure. Finally, Executive Directors encouraged close partnership between Cape Verde and the Bank to assure timely and successful completion of the project and achievement of the project development objectives.

*This summary is not an approved record.