

RECOMMENDATION OF STATUTORY COMMITTEE

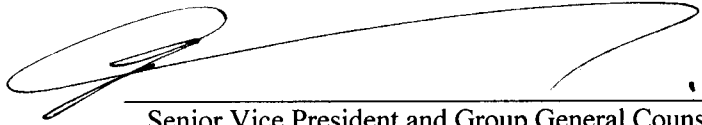
TO: The President, International Development Association

Recommendation of the Committee under Section 1 (d) of Article V of the Articles of Agreement on the proposed Financing (Re-engagement Development Policy Operation) to the Republic of Madagascar.

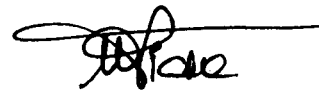
The undersigned Committee constituted under Section 1 (d) of Article V of the Articles of Agreement of the International Development Association (the Association) hereby submits its recommendation pursuant to said Section in respect of the proposal that the Association extend to the Republic of Madagascar a credit in an amount equivalent to SDR 30,500,000. The purpose of said credit is to improve the efficiency and transparency of public service delivery.

1. The Committee has carefully studied the merits of the proposal to extend such a financing, and of the purpose to which the proceeds of the financing are to be applied.
2. The Committee is of the opinion that the program in support of which the proceeds of such financing are to be applied comes within the purposes of the Association as set forth in Article I of said Articles of Agreement, and that said program is designed to promote the economic development of the Republic of Madagascar and is of high developmental priority in the light of the needs of the Republic of Madagascar.
3. Accordingly, the Committee finds that said program merits financial assistance from the Association, and hereby recommends said program for such assistance.

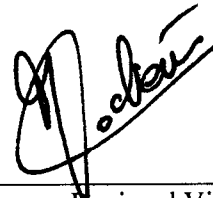
COMMITTEE



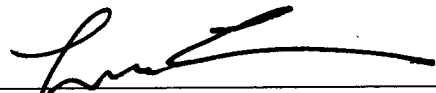
Senior Vice President and Group General Counsel



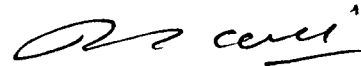
Nominee Selected by the Governor for the
Republic of Madagascar



Regional Vice President
Africa



Vice President, Development Finance



Senior Vice President and Chief Economist

Dated at Washington, D.C.

November 20, 2014