



LN 8454-CO

## STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of Committee under Section 4 (iii) of Article III of the Articles of Agreement on the Proposed Loan (First Programmatic Sustained Growth and Income Convergence Development Policy Loan) to the Republic of Colombia.

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to the Republic of Colombia (the Borrower) a loan in an amount of \$700,000,000. The purpose of said loan is to support the Borrower's program of actions, objectives and policies designed to: (i) improve the access to financial markets for road infrastructure investments and firms; (ii) improve training, build productive skills and improve its allocation; and (iii) strengthen regulations that affect innovation and business efficiency, as means to support sustained growth and income convergence.

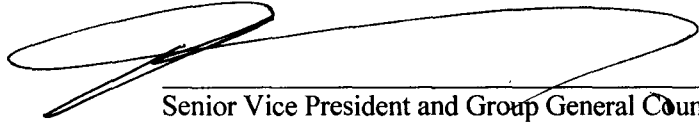
1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purpose to which the proceeds of the loan are to be applied.
2. The Committee is of the opinion that the Program in support of which the proceeds of such loan are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said Program is designed to promote the development of the productive facilities and resources of the Republic of Colombia and is in the interest of the Republic of Colombia and of the members of the Bank as a whole.

Republic of Colombia

(First Programmatic Sustained Growth and  
Income Convergence DPL)

3. Accordingly, the Committee finds that said Program merits financial assistance from the Bank, and hereby recommends said Program for such assistance.

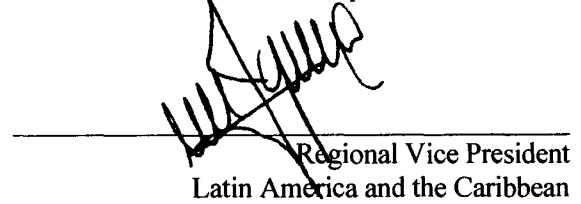
COMMITTEE



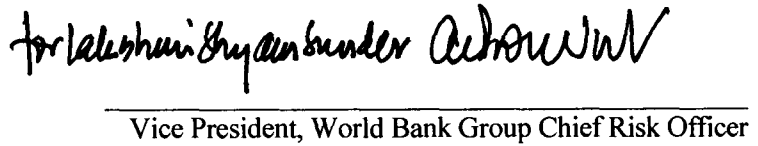
Senior Vice President and Group General Counsel



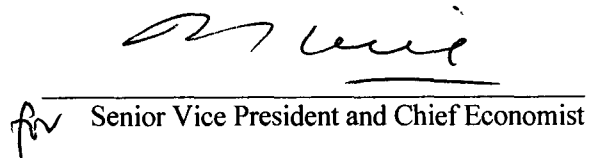
Expert Selected by Governor for  
the Republic of Colombia



Regional Vice President  
Latin America and the Caribbean



Vice President, World Bank Group Chief Risk Officer



Senior Vice President and Chief Economist

Dated at Washington, D.C.

NOVEMBER 17, 2014