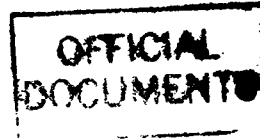


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STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Recommendation of the expert selected by Republic of Uzbekistan as a member of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan (Pap-Angren Railway Project) to Republic of Uzbekistan

The undersigned member of the Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits this recommendation as part of the report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to Republic of Uzbekistan (the Borrower), a loan in an amount of US\$195,000,000. The purpose of said loan is to reduce transport costs and to increase transport capacity and reliability through the construction of a rail link between the Uzbek part of the Ferghana Valley and the rest of the Borrower's territory.

1. The member of 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 member of the Committee is of the opinion that the project toward the financing 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 project is designed to promote the development of the productive facilities and resources of Republic of Uzbekistan and is in the interest of Republic of Uzbekistan and of the members of the Bank as a whole.
3. Accordingly, the member of the Committee finds that said project merits financial assistance from the Bank, and hereby recommends said project for such assistance.

Expert Selected by Governor for
Republic of Uzbekistan

Dated at Washington, D.C.

January 27, 2015