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LN 8450-AM

STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan (Second Development Policy Loan) to the Republic of Armenia

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of the 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 Armenia a loan in an amount of seventy five million United States dollars (\$75,000,000). The purposes of said loan are to: i) strengthen the business environment, ii) improve access to credit, iii) improve efficiency and transparency of the civil service, iv) expand social protection, and v) improve fiscal space and the management of public infrastructure and environmental resources

1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purposes to which the proceeds of the loan are to be applied.

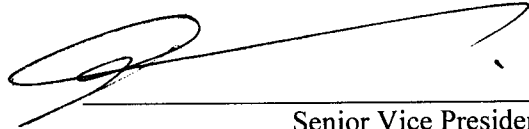
2. The Committee is of the opinion that the program in support of which the proceeds of such loan are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said program is designed to promote the development of the productive facilities and resources of the Republic of Armenia and is in the interest of the Republic of Armenia and of the members of the Bank as a whole.

REPUBLIC OF ARMENIA

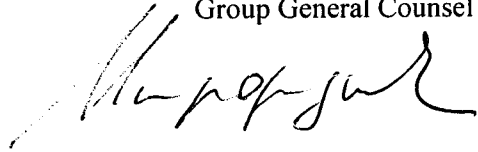
(Second Development Policy Loan)

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

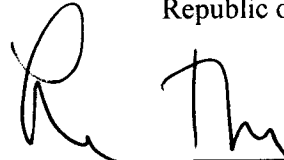
COMMITTEE



Senior Vice President and  
Group General Counsel



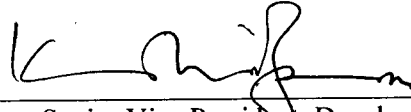
Expert Selected by Governor for  
Republic of Armenia



Regional Vice President  
Europe and Central Asia Region



Vice President  
World Bank Group Chief Risk Officer



Senior Vice President, Development  
Economics and Chief Economist

  
Dated at Washington, D.C.

Oct 29, 2014