



w. 8577-IR

STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Recommendation of the expert selected by the Republic of Iraq as a member of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan (Emergency Fiscal Stabilization, Energy Sustainability, and State-Owned Enterprise Transparency Development Policy Loan) to the Republic of Iraq

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 the Republic of Iraq a loan in an amount of one billion two hundred million Dollars (\$1,200,000,000). The purpose of said loan is to improve: (1) expenditure management; (2) the sustainability of energy supply; and (3) the transparency of state-owned enterprises.

1. The member of 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 member of the Committee is of the opinion that the program 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 program is designed to promote the development of the productive facilities and resources of the Republic of Iraq and is in the interest of the Republic of Iraq and of the members of the Bank as a whole.

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

A handwritten signature in black ink, appearing to read "Hassan Khatun". The signature is written in a cursive style and is positioned above a horizontal line.

Expert Selected by Governor for the
Republic of Iraq

Dated at Washington, D.C.

December 8, 2015