



CR 5000-GH

RECOMMENDATION OF THE STATUTORY COMMITTEE

TO: The President, International Development Association

Recommendation of the nominee selected by Republic of Ghana as a member of the Committee under Section 1 (d) of Article V of the Articles of Agreement on the proposed Credit and Guarantee (Macroeconomic Stability for Competitiveness and Growth Development Policy Financing) to Republic of Ghana

The undersigned member of the Committee constituted under Section 1 (d) of Article V of the Articles of Agreement of International Development Association (the Association) hereby submits this recommendation pursuant to said Section in respect of the proposal that the Association grant to Republic of Ghana a credit in an amount equivalent to SDR 106,700,000 and a guarantee in an amount of up to US\$400,000,000 equivalent. The purpose of said credit is to finance Republic of Ghana's program of actions, objectives, and policies designed to promote growth and achieve sustainable reductions in poverty. The purpose of the guarantee is to provide partial cover for a planned securities issuance by Republic of Ghana.

- 1. The member of the Committee has carefully studied the merits of the proposal to grant such a credit and guarantee, and of the purposes to which the proceeds of the credit are to be applied and the cover of the guarantee is to be provided.
2. The member of the Committee is of the opinion that the program in support of which the proceeds of such credit are to be applied and the planned securities issuance in support of which the cover of the guarantee is to be provided come within the purposes of the Association as set forth in Article I of said Articles of Agreement, and that said program and planned securities issuance are designed to promote the economic development of Republic of Ghana and are of high developmental priority in the light of the needs of Republic of Ghana.
3. Accordingly, the member of the Committee finds that said program and planned securities issuance merit financial assistance from the Association, and hereby recommends said program and planned securities issuance for such assistance.

[Handwritten signature]
Nominee Selected by Governor for
Republic of Ghana

JUNE 4, 2015
Dated at Washington, D.C.