



STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Recommendation of the expert selected by the Arab Republic of Egypt as a member of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed loan for the Inclusive Housing Finance Program to the Arab Republic of Egypt

The undersigned member of the 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 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 grants to the Arab Republic of Egypt a loan in an amount of US\$500,000,000. The purpose of said loan is to improve the affordability of formal housing for low-income households in the Arab Republic of Egypt and to strengthen the Social Housing Fund's capacity to design policies and coordinate programs in the social housing sector.

1. The undersigned 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 undersigned member of 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 Arab Republic of Egypt and is in the interest of the Arab Republic of Egypt and of the members of the Bank as a whole.
3. Accordingly, the undersigned member of the Committee finds that said program merits financial assistance from the Bank, and hereby recommends said program for such assistance.

A handwritten signature in black ink, consisting of a stylized, cursive script.

Expert Selected by Government for
Arab Republic of Egypt

Dated at Washington, D.C.

April 8, 2015