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STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Recommendation of the expert selected by 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 (Upper Egypt Local Development Program) to Arab Republic of Egypt

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 Arab Republic of Egypt a loan in an amount of five hundred million United States Dollars (US\$500,000,000). The purposes of said loan are to improve the business environment for private sector development and strengthen local government capacity for quality infrastructure and service delivery in select governorates in Upper Egypt.

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 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 Arab Republic of Egypt and is in the interest of Arab Republic of Egypt 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 Arab Republic of Egypt

August 29, 2016

Dated at Washington, D.C.

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