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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 Strengthening Social Safety Net Project 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 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\$400,000,000. The purpose of said loan is to support the Borrower to establish an efficient and effective Takaful and Karama Cash Transfer Program.

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 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 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 project merits financial assistance from the Bank, and hereby recommends said project for such assistance.

Naglaa El Ehwany

Expert Selected by Governor for
Arab Republic of Egypt

Dated at Washington, D.C.

March 19, 2015