TO: The President, International Bank for Reconstruction and Development

Report of the Committee under Section 4(iii) of Article III of the Articles of Agreement on the proposed Loan (Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option (CAT-DDO)) to Sri Lanka

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4(iii) of Article III of said Articles in respect of the proposal that the Bank grant to Sri Lanka (the Borrower) a loan in an amount of one hundred and two million Dollars (US$102,000,000). The purpose of said loan is to support the Borrower’s program of actions, objectives and policies designed to: (a) improve institutional mechanism for disaster risk management and financial protection; (b) increase capacity to ensure climate resilient development; and (c) improve understanding of disaster risk.

1. 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 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 Sri Lanka and is in the interest of Sri Lanka and of the members of the Bank as a whole.
3. Accordingly, the Committee finds that said program merits financial assistance from the Bank, and hereby recommends said program for such assistance.

COMMITTEE

[Signatures]

Dated at Washington, D.C.

APRIL 3, 2014