RECOMMENDATION OF STATUTORY COMMITTEE

TO: The President, International Development Association

Recommendation of the Committee under Section 1 (d) of Article V of the Articles of Agreement on the Proposed Additional Credit (Additional Financing for Regional Disaster Vulnerability Reduction Project) to Saint Vincent and the Grenadines.

The undersigned Committee constituted under Section 1 (d) of Article V of the Articles of Agreement of International Development Association (the Association) hereby submits its recommendation pursuant to said Section in respect of the proposal that the Association grant to Saint Vincent and the Grenadines (the Recipient) an additional credit in an amount equivalent to SDR 23,100,000. The purpose of said additional credit is to provide additional funds to supplement the financial assistance furnished by the Association under the Financing Agreement (Regional Disaster Vulnerability Reduction Project), dated September 9, 2011, between the Recipient and the Association. The Project will also be supported by a grant to the Recipient under the Strategic Climate Fund-Pilot Program for Climate Resilience (SCF-PPCR) in an amount of five million United States Dollars (US$5,000,000).

1. The Committee has carefully studied the merits of the proposal to grant such an additional credit, and of the purpose to which the proceeds of the additional credit are to be applied.

2. The Committee is of the opinion that the Project toward the financing of which the proceeds of such additional credit are to be applied continues to come within the purposes of the Association as set forth in Article I of said Articles of Agreement, and that said Project is designed to promote the economic development of Saint Vincent and the Grenadines and is of high developmental priority in the light of the needs of Saint Vincent and the Grenadines.
Saint Vincent and the Grenadines

(Additional Financing for Regional Disaster Vulnerability Reduction Project)

3. Accordingly, the Committee finds that said Project continues to merit financial assistance from the Association, and hereby recommends said Project for such additional assistance.

COMMITTEE

[Signature]
Senior Vice President and Group General Counsel

[Signature]
Nominee Selected by Governor for Saint Vincent and the Grenadines

[Signature]
Regional Vice President Latin America and the Caribbean

Dated at Washington, D.C.

April 28, 2014