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 (OECS Regional Tourism Competitiveness Project) to Grenada.

The undersigned 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 its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to Grenada (the Borrower) a Loan in the amount six million Dollars ($6,000,000). The purpose of said Loan are to: (a) facilitate the movement of tourists within the Participating Countries using ferries; (b) improve selected tourist sites; and (c) strengthen implementation capacity for regional tourism market development.

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 project toward the financing of which the proceeds of such additional 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 Borrower and is in the interest of the Borrower and of the members of the Bank as a whole.
3. Accordingly, the Committee finds that said project merits financial assistance from the Bank, and hereby recommends said project for such assistance.

COMMITTEE

E. Angus Friday
Ambassador
Grenada Embassy to USA

3 March 2017

Dated
Washington, D.C.