TO: The President, International Bank for Reconstruction and Development

Report of Committee under Section 4 (iii) of Article III of the Articles of Agreement on the Proposed Loan (Access with Quality to Higher Education Project – ACCES II SOP Phase 2) to Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior – ICETEX to be guaranteed by the Republic of Colombia

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 Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior – ICETEX a loan in an amount of two hundred million Dollars ($200,000,000), which loan is to be guaranteed by the Republic of Colombia. The purpose of said loan is to increase student enrollment, graduation and equity in higher education, by: (a) increasing the number of ACCES Student Loans and the ACCES Program’s focus on students from disadvantaged socioeconomic backgrounds and in quality higher education institutions and programs; and (b) enhancing the Borrower’s institutional capacity.

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 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 Project is designed to promote the development of the productive facilities and resources of the Republic of Colombia and is in the interest of the Republic of Colombia 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

[Signatures]

Senior Vice President and Group General Counsel

[Name]

Expert Selected by Governor for the Republic of Colombia

[Name]

Regional Vice President for Latin America and the Caribbean

Dated at Washington, D.C.

03/21/14