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 Credit (Resilience Building Development Policy Credit) to Grenada.

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 Grenada (the Recipient), a credit in an amount equivalent to SDR 9,700,000. The purpose of said credit is to assist the Recipient in carrying out of a program of actions, objectives and policies designed to promote growth and achieve sustainable reductions in poverty.

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

2. The Committee is of the opinion that the Program toward the financing of which the proceeds of such credit are to be applied comes within the purposes of the Association as set forth in Article I of said Articles of Agreement, and that said Program is designed to promote the economic development of Grenada and is of high developmental priority in the light of the needs of Grenada.
3. Accordingly, the Committee finds that said Program merits financial assistance from the Association, and hereby recommends said Program for such assistance.

Dated at Washington, D. C.

June 12, 2014