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 (Governance for Private Sector Development Project) to the Republic of Djibouti

The undersigned Committee constituted under Section 1 (d) of Article V of the Articles of Agreement of the International Development Association (the Association) hereby submits its recommendation pursuant to said Section in respect of the proposal that the Association grants to the Republic of Djibouti (the Recipient) a credit in an amount equivalent to SDR 1,300,000. The purpose of said credit is to help improve Djibouti's business environment.

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 project 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 project is designed to promote the economic development of the Republic of Djibouti and is of high developmental priority in the light of the needs of the Republic of Djibouti.
3. Accordingly, the Committee finds that said project merits financial assistance from the Association, and hereby recommends said project for such assistance.

COMMITTEE

[Signatures]

Senior Vice President and Group General Counsel

Nominee Selected by Governor for the Republic of Djibouti

Regional Vice President Middle East and North Africa

6/19/14
Dated at Washington, D.C.