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 (Second Community Agricultural Resource Management and Competitiveness Project) to the Republic of Armenia.

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 the Republic of Armenia (the Recipient) a credit in an amount equivalent to six million two hundred sixty thousand Special Drawing Rights (SDR 6,260,000). The purposes of said credit are to: (i) improve productivity and sustainability of pasture and livestock systems in targeted communities; and (ii) increase the marketed production from selected livestock and high value agri-food value chains. The Project will also be supported by a loan from the International Bank for Reconstruction and Development in an amount of twenty three million United States Dollars (US$ 23,000,000).

1. The Committee has carefully studied the merits of the proposal to grant such a credit, and of the purposes 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 Armenia and is of high developmental priority in the light of the needs of the Republic of Armenia.
3. Accordingly, the Committee finds that said project merits financial assistance from the Association, and hereby recommends said project for such assistance.

COMMITTEE

[Signature]
Senior Vice President and Group General Counsel

[Signature]
Nominee selected by Governor for the Republic of Armenia

[Signature]
Regional Vice President Europe and Central Asia

Dated at Washington, D.C.

June 10, 2014