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 (Third Elementary Education Project) to India

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 India (the Recipient) a credit in an amount equivalent to six hundred fifty one million Special Drawing Rights (SDR 651,000,000) in two portions: (i) a first portion for an amount equivalent to five hundred forty four million four hundred thousand Special Drawing Rights (SDR 544,400,000) (Portion A of the Credit), and (ii) a second portion in an amount equivalent to one hundred six million six hundred thousand Special Drawing Rights (SDR 106,600,000) (Portion B of the Credit). The purpose of said credit is to improve education outcomes of elementary school children of the Recipient.

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 towards 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 India and is of high developmental priority in the light of the needs of India.
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 India

Regional Vice President South Asia

Dated at Washington, D.C.

MAY 12, 2014