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 Partial Risk Guarantee by International Development Association in support of the Taïba Ndiaye Independent Power Producer Project (the "Project") in the Republic of Senegal.

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 in favor of a commercial bank, a partial risk guarantee for a loan up to an amount equivalent to forty million United Stated dollars (US$40,000,000) of principal in the aggregate and accrued interest thereon, which is to be provided by the said commercial bank to the Republic of Senegal. The purpose of the said guarantee is to assist in the financing of the Project.

1. The Committee has carefully studied the merits of the proposal to grant such partial risk guarantee, and of the purposes to which the proceeds of the loan so guaranteed are to be applied.

2. The Committee is of the opinion that the Project, in respect of whose financing the proceeds of a commercial loan guaranteed by the partial risk guarantee 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 Senegal and is of high developmental priority in the light of the needs of the Republic of Senegal.
3. Accordingly, the Committee finds that such financing from the Association, in the form of the aforesaid guarantee, is warranted and hereby recommends its approval.

COMMITTEE

[Signatures]

Senior Vice President and Group General Counsel

Nominee selected by Governor for the Republic of Senegal

Regional Vice President Africa

Dated at Washington, D.C.

12/5/2015