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 (Disaster Vulnerability Reduction Project) to Saint Lucia.

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 Saint Lucia (the Recipient) a credit in an amount equivalent to SDR 26,600,000. The purpose of said credit is to reduce vulnerability to natural hazards and climate change impacts in the Recipient’s territory. The Project will also be supported by a loan and a grant to the Recipient under the Strategic Climate Fund-Pilot Program for Climate Resilience (SCF-PPCR) in an amount of US$15,000,000 and US$12,000,000, respectively.

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 Saint Lucia and is of high developmental priority in the light of the needs of the Saint Lucia.
Saint Lucia (Disaster Vulnerability Reduction Project)

3. Accordingly, the Committee finds that said Project merits financial assistance from the Association, and hereby recommends said Project for such assistance.

COMMITTEE

Senior Vice President and Group General Counsel

Nominee Selected by Governor for Saint Lucia

Regional Vice President
Latin America and the Caribbean

Dated at Washington, D. C.

05/22/14