RECOMMENDATION OF THE STATUTORY COMMITTEE

TO: The President, International Development Association

Recommendation of the nominee selected by the Republic of Cabo Verde as a member of the Committee under Section 1(d) of Article V of the Articles of Agreement on the proposed Additional Credit for the Transport Sector Reform Project to the Republic of Cabo Verde

The undersigned member of the Committee constituted under Section 1(d) of Article V of the Articles of Agreement of the International Development Association (the Association) hereby submits this recommendation pursuant to said Section in respect of the proposal that the Association grant to the Republic of Cabo Verde an additional credit in an amount equivalent to nineteen million seven hundred thousand Special Drawing Rights (SDR 19,700,000). The purpose of said additional credit is to provide additional funds to supplement the financial assistance furnished by the Association under the Financing Agreement for the Transport Sector Reform Project, dated July 19, 2013, between the Republic of Cabo Verde and the Association.

1. The member of the Committee has carefully studied the merits of the proposal to grant such an additional credit, and of the purpose to which the proceeds of the additional credit are to be applied.

2. The member of the Committee is of the opinion that the project in support of which the proceeds of such additional credit are to be applied continues to come 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 Cabo Verde and is of high developmental priority in the light of the needs of the Republic of Cabo Verde.

3. Accordingly, the member of the Committee finds that said project continues to merit financial assistance from the Association, and hereby recommends said project for such additional assistance.

Olavo Avelino Garcia da Silveira
Minister of Finance

May 11th, 2017 at Praia, Cabo Verde