



LN 8390-Am

STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

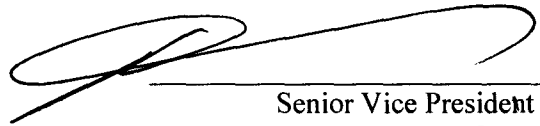
Report of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan (Trade Promotion and Quality Infrastructure Project) to the Republic of Armenia

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to the Republic of Armenia (the Borrower) a loan in an amount equivalent to fifty million United States Dollars (\$50,000,000). The purpose of said loan is to strengthen the Borrower's capacity to provide export promotion, investment attraction and quality management services to firms.

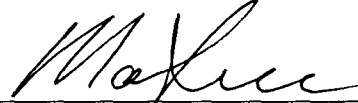
1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purpose to which the proceeds of the loan are to be applied.
2. The Committee is of the opinion that the Project toward the financing of which the proceeds of such loan are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said Project is designed to promote the development of the productive facilities and resources of the Republic of Armenia and is in the interest of the Republic of Armenia and of the members of the Bank as a whole.

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

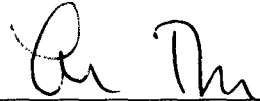
COMMITTEE



Senior Vice President and Group
General Counsel



Expert Selected by Governor for
Republic of Armenia



Regional Vice President
Europe and Central Asia


Dated at Washington, D.C.

May 12, 2014