

W. 0571-EG

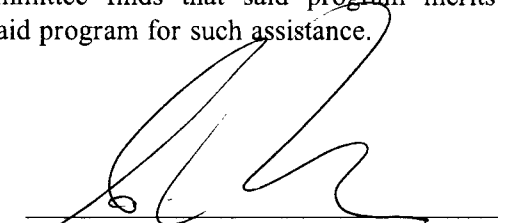
## STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Recommendation of the expert selected by the Arab Republic of Egypt as a member of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan for the First Fiscal Consolidation, Sustainable Energy and Competitiveness Programmatic Development Policy Financing to the Arab Republic of Egypt

The undersigned member of the Committee constituted under Section 7 of Article V of the Articles of Agreement of International Bank for Reconstruction and Development (the Bank) hereby submits this recommendation as part of the report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to the Arab Republic of Egypt a loan in an amount of US\$1,000,000,000. The purposes of the said loan are to: (i) advance fiscal consolidation through higher revenue collection, greater moderation of the wage bill growth, and stronger debt managements; (ii) ensure sustainable energy supply through private sector engagement; and (iii) enhance the business environment through investment laws, industrial license requirement as well as enhancing competition.

1. The undersigned member of 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 undersigned member of the Committee is of the opinion that the program in support 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 program is designed to promote the development of the productive facilities and resources of the Arab Republic of Egypt and is in the interest of the Arab Republic of Egypt and of the members of the Bank as a whole.
3. Accordingly, the undersigned member of the Committee finds that said program merits financial assistance from the Bank, and hereby recommends said program for such assistance.



Expert Selected by Governor for  
Arab Republic of Egypt

Dated at Washington, D.C.

12/9/2015