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STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Report of Committee under Section 4 (iii) of Article III of the Articles of Agreement on the Proposed Loan (Cusco Regional Development Project) to the Republic of Peru.

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 Peru (the Borrower) a loan in an amount of US\$35,000,000. The purpose of said loan is to improve the quality of tourism and solid waste management services and increase the resilience of the tourism sector to the impacts of natural disasters in the Borrower's Provinces of Calca, Urubamba and Cusco.

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 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 Project is designed to promote the development of the productive facilities and resources of the Republic of Peru and is in the interest of the Republic of Peru and of the members of the Bank as a whole.

REPUBLIC OF PERU

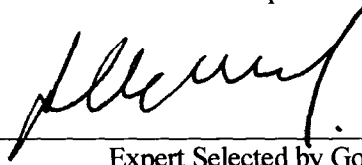
(Cusco Regional Development Project)

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
the Republic of Peru



Regional Vice President
Latin America and the Caribbean

Dated at Washington, D.C.

11/15/13

