

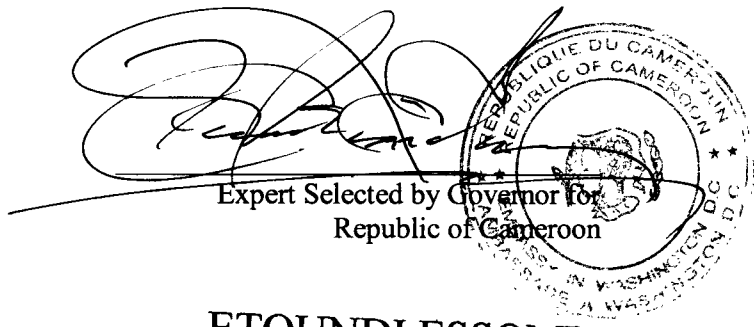
OFFICIAL DOCUMENTS LN 8819-CM
STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

Recommendation of the expert selected by the Republic of Cameroon as a member of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loan (Fiscal Consolidation and Inclusive Growth Development Policy Loan) to the Republic of Cameroon

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 Republic of Cameroon a loan in an amount of EUR 172,000,000. The purposes of said loan are to support government efforts to improve: (i) fiscal sustainability and public sector management; (ii) financial sustainability and efficiency of key infrastructure to enhance competitiveness; and (iii) social services and scale up social protection to reduce vulnerability among the poor.

1. The member of the Committee has carefully studied the merits of the proposal to grant such a loan, and of the purposes to which the proceeds of the loan are to be applied.
2. The 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 Republic of Cameroon and is in the interest of the Republic of Cameroon and of the members of the Bank as a whole.
3. Accordingly, the 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
Republic of Cameroon

**ETOUNDI ESSOMBA
AMBASSADOR**

08 DEC 2017

Dated at Washington, D.C.