

G-2370-GH

OFFICIAL DOCUMENTS


STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development (IBRD)

Recommendation of the expert selected by the Republic of Ghana as a member of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Guarantees by the IBRD in support of certain private loans for the Sankofa Gas Project in the Republic of Ghana.

The undersigned member of the Committee constituted under Section 7 of Article V of the Articles of Agreement of the 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 certain private lenders up to three guarantees covering principal and certain interest for up to three loans of up to two hundred million United States dollars (US\$200,000,000) (in the aggregate), which are to be provided to Vitol Upstream Ghana Ltd and Eni Ghana Exploration and Petroleum Limited. The cumulative amount of the guarantees will not exceed two hundred million United States dollars (US\$200,000,000) plus interest thereon. The purpose of the said Guarantees is to assist in the financing of the Sankofa Gas Project (the Project).

1. The member of the Committee has carefully studied the merits of the proposal to provide such guarantees, and of the purpose to which the proceeds of the underlying loans so guaranteed are to be applied.
2. The member of the Committee is of the opinion that the Project in support of which the proceeds of the underlying loans so guaranteed are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that the Project is designed to promote the development of the productive facilities of the Republic of Ghana and is in the interest of the Republic of Ghana and of the members of the Bank as a whole.
3. Accordingly, the member of the Committee finds that said Project merits financial assistance from the Bank in the form of the aforesaid guarantees, and hereby recommends its approval.



Expert Selected by Governor for
The Republic of Ghana

Dated at Washington, D.C.

07-07-2015

