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 (Guizhou Rural Development Project) to the People's Republic of China.

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 People's Republic of China (the Borrower), a loan in an amount of one hundred million United States Dollars (US$ 100,000,000). The purpose of said loan is to demonstrate a model for agricultural sector restructuring and modernization, improved organizational arrangements, and strengthened public service delivery in the Project Counties of Guizhou Province.

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 People’s Republic of China and is in the interest of the People’s Republic of China 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

[Signature]
Senior Vice President and Group General Counsel

[Signature]
Expert Selected by Governor for the People’s Republic of China

[Signature]
Regional Vice President
East Asia and Pacific Region

Dated at Washington, D.C.

SEPTMBER 9, 2014