

October 9, 2015

Mr. Osvaldo L. Gratacós  
Compliance Advisor / Ombudsman  
International Finance Corporation  
2121 Pennsylvania Avenue, N.W.  
Washington DC 20433

**Subject: IFC Management's Response to the Compliance Advisor / Ombudsman's (CAO) Assessment Report - Complaint regarding IFC's investment in Bilt Paper B.V. (#34602)**

Dear Mr. Gratacós:

IFC would like to thank the CAO for the September 2015 Assessment Report of the complaint regarding IFC's investment in Bilt Paper B.V.. IFC would like to also thank the CAO team for its efforts in bringing the Complainants and the Company to the discussion table. The IFC project team is disappointed that though the Company was willing to participate in the collaborative process of dispute resolution, it did not progress due to the Complainants' declining to participate.

IFC remains committed to pursuing a satisfactory outcome.

The IFC project team will support the CAO staff as required during the compliance appraisal, the next step of the process.



Patrick Leahy  
Regional Head of Industry  
Manufacturing, Agribusiness and Services  
Asia Pacific