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Report No. P-6673-MOR

MMEMORANDUM AND RECOMMENDATION

OF THE

PRESIDENT OF THE

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

TO THE

EXECUTIVE DIRECTORS

ON A

PROPOSED SINGLE CURRENCY LOAN

WITH A

US DOLLAR TRANCHE

IN AN AMOUNT OF US$50 MILLION

AND A

FRENCH FRANC TRANCHE

IN AN AMOUNT OF FRF 240 MILLION

TO

THE KINGDOM OF MOROCCO

FOR AN

EMERGENCY DROUGHT RECOVERY PROJECT

AUGUST 8, 1995

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CURRENCY EQUIVALENTS

Currency Unit = Dirhams (Dh)

U$1 = Dh 8.5
US$1 = French francs (FRF) 4.8

FISCAL YEAR

January 1 - December 31

WEIGHT AND MEASURES

Metric System

ABBREVIATIONS AND ACRONYMS

CNCA	National Agriculture Credit Bank
DCEC	Department of Roads and Road Transport
DDF	Forestry Department
DE	Department of Livestock, Ministry of Agriculture
DGH	Department of Hydraulics, Ministry of Public Works
DGR	Department of Rural Works, Ministry of Agriculture
DPA	Provincial Office of Agriculture
DRTP	Regional Office for Public Works
FRSCL	Fixed Rate Single Currency Loan
GOM	Government of Morocco
MAMVA	Ministry of Agriculture
MTP	Ministry of Public Works
MSP	Ministry of Public Health
OCC	Opportunity Cost of Capital
ODEP	National Port Authority
ONCF	National Railways Office
ONEP	National Water Supply Authority
ONICL	National Cereals Office
ORMVA	Regional Irrigation Authority
SONACOS	Moroccan National Seeds Marketing Company
SPTP	Regional Services for Public Works, MTP
VLR	Variable Lending Rate

MOROCCO

EMERGENCY DROUGHT RECOVERY PROJECT

LOAN AND PROJECT SUMMARY

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Borrower: Kingdom of Morocco

Amount: A fixed rate loan package (US$100 Million equivalent) comprising of:
(a) a US$50 million tranche, and
(b) a French franc 240 million tranche.

Terms: Fixed rate single currency loan for up to 15 years. For each loan currency tranche, each semester's aggregate disbursements will have a grace period of 3 years and a final maturity of 12 years, both beginning from the rate fixing date for such disbursed amount.

Interest payment and rate fixing dates: January 15 and July 15.

Commitment fee: 0.75% on undisbursed loan balances, beginning 60 days after signing, less any waiver

Financing Plan:

	US$ Million
Government of Morocco	147.4
Beneficiaries	86.4
IBRD Proposed Loan	100.0
TOTAL	333.8

Net Present Value: Not applicable. However a cost/benefit analysis for the livestock component (25% of project cost) shows NPV of about US$340 million.

Staff Appraisal Report: None. Technical Annex Report No. T-6673 MOR

Map: IBRD 24657

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MEMORANDUM AND RECOMMENDATION OF THE PRESIDENT OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT TO THE EXECUTIVE DIRECTORS ON A PROPOSED LOAN TO THE KINGDOM OF MOROCCO FOR AN EMERGENCY DROUGHT RECOVERY PROJECT

1. I submit for your approval the following memorandum and recommendation on a proposed Emergency Drought Recovery Loan to the Kingdom of Morocco in an amount equivalent to US$100 million in support of the Government's drought recovery and relief program. The fixed rate single currency loan package will comprise two tranches: a US$50 million US dollar tranche and a FRF 240 million French franc tranche, for up to 15 years. For each loan currency tranche, each semester's aggregate disbursements (disbursed amount) will have a grace period of 3 years and a final maturity of 12 years, both beginning from the rate fixing date for such disbursed amount.

Background on the Drought Situation

2. Morocco is currently suffering from a severe drought which is considered to be one of the worst droughts of this century. The total rainfall of the 1994-1995 agricultural year was exceptionally low throughout the country, averaging only about 47 percent of normal levels. Except for the Oriental Region (Map), the entire country has been severely affected. Rainfall was fairly normal until the end of October 1994, but during the critical agricultural month of November 1994 the average rainfall was one third of normal levels, and this was followed by zero rainfall in December 1994 and January 1995. By the end of May 1995, the total water inflow into the 20 main reservoirs reached only 28 percent of the average annual inflow. The major cities of Tanger, Oujda, Marrakech and Agadir are located in the worst affected regions. Ground water levels are also well below normal. For example, the aquifer supplying Tanger has fallen 11 meters below normal.

3. **Impact on Agriculture.** Agricultural GDP is estimated to have fallen by 45 percent over 1994. Cereals and pulses normally contribute 36 percent of agricultural GDP and livestock 30 percent and these have been especially hard hit. Only 60% of the five M ha of cereal areas were cultivated. The available harvest is primarily from irrigated areas (total 800,000 ha). The total cereal harvest is estimated at 1.6 million tons (MT) compared to last year's 9.4 MT. This is 81 percent below the 1994 level and 71 percent below the last five years' annual average of 5.5 MT. Harvests from the main spring crops, maize and sunflower were also mediocre. Maize harvest fell by 30 percent and sunflower, by 40 percent. With respect to livestock, it is estimated that the loss of sheep will be 25 percent, and of cattle 20 percent, unless urgent action is taken to assure feed and water supplies.

4. **Impact on the Overall Economy**. The dramatic fall in agricultural output necessarily entails a direct loss of employment and incomes, especially by landless wage earners, and small and medium farmers. Agriculture provides employment to at least 40 percent of Morocco's population and within rural areas, agriculture provides 81 percent of total employment. Small and medium farmers constitute the majority (80 percent) of rural workforce. A rough estimate of agricultural jobs lost is 100 million work days, equivalent to an income loss of about 5 billion Dh (about US$600 million). At the sectoral level, given that agriculture (including agro-industries, forestry and fisheries) constitutes about 23 percent of GDP, the estimated 45 percent fall in agricultural output has caused a 5% reduction in GDP. The current account deficit is projected to deteriorate to about 3.5 percent in 1995 due to increased import demand for foodstuffs and investment goods. The budget deficit (before privatization receipts) is projected to deteriorate to about 4.7% in 1995 compared with 3.8% in 1994. While the Government of Morocco (GOM) is taking steps to control expenditures and raise revenues, the current severe drought makes the task difficult.

5. **The Government's Response**. GOM's response to the crisis, though initially slow, has now gathered momentum. It has formulated an Emergency Drought Relief and Recovery Program (EDRRP) and put into place institutional mechanisms to handle the crisis. The Program consists of the following main activities:

(a) Transport of potable water in tanker vessels and tanker trucks to urban centers, including Taza, and Azilah;

(b) Debt relief and rescheduling by the Agriculture Credit Bank (CNCA) in rural areas;

(c) Stabilizing the livestock herd through the provision of water, imported feed, and vaccination;

(d) Provision of seeds;

(e) Provision of rural public works to build up capacity to mitigate current and future droughts while providing current income to the most affected rural populations; and

(f) Formulation of a longer-term drought preparedness strategy.

6. In addition, GOM intends to import about 2.8 million tons of soft wheat. For the most part, GOM intends to finance the program with local resources and bilateral credits, and through accelerated disbursement of about US$100 million from existing World Bank agricultural and rural sector loans. In addition, it has requested a loan of about US$100 million targeted at some key components of the Program to ensure a successful recovery of agricultural production while building up the capacity to mitigate the impact of future droughts. These key components, which constitute the proposed project, are described below.

The Proposed Project

7. **Project Objectives and Strategy.** The proposed project will fund specific components of GOM's EDRRP, which has been prepared with assistance from the FAO Cooperative Program. The main objectives are to: (a) alleviate the impact of current drought through measures to regenerate productive capacity in crop and livestock production, improve rural roads and potable water supply, which while generating current income for the affected populations, will also strengthen the capacity of GOM to mitigate the impact of future droughts; and (b) assist in enhancing institutional capacity for drought management. The long-term strategy will be to begin the process of reducing the vulnerability of rural populations to severe drought. This will be achieved through improved preparedness, better rural infrastructure to allow Government to reach affected populations quicker with food, water, and agricultural inputs, more reliable drinking water supplies, and better management of natural resources. The drought preparedness and rural roads components will make a small but important contribution to this long term strategy.

8. **Project Description.** The main criteria used to determine the components for financing are: (a) ability to target a package of investments to benefit victims of the drought; (b) execution of key actions within a project period of about two years (28 months), and disbursement within a three year time period; (c) responsiveness to Government's EDRRP; and (d) incrementality to the ongoing and planned Government and donor assistance. The project will be targeted to rural areas, particularly in the north and west, where the drought is most severe. Similarly the water supply component was reduced in size as bilateral French assistance is available and other donor assistance is planned. Consequently, the project will have the following components, which are described in greater detail in the Technical Annex

and working papers:

(i) **Agricultural Inputs.** The drought has drastically reduced supplies of certified seeds for cereal cultivation during the next agricultural campaign. The project will provide for acquisition of about 70,000 tons of barley and wheat seeds. Local distribution will also be facilitated through 350 National Seeds Marketing Company (SONACOS) selling points. (Details in the Technical Annex and Working Paper II - A).

(ii) **Livestock Production**. To maintain productivity of the important livestock sector, Morocco normally imports only about 264,000 tons of feed, since it has ample local production of barley and also availability of rangeland forage. Because of drought however, local production of feed has fallen by 70 to 80%. There is a serious danger that the national livestock inventory will be severely depleted and rebuilding of household flocks will take several years. Therefore, Morocco intends to increase feed imports to limit destocking to a maximum of 10 percent. The project will provide for about 500,000 tons of incremental feed, of which about 350,000 tons will be Bank-financed. GOM and beneficiaries will finance the balance. Provision of water and vaccination for the livestock will also be intensified. (Details in the Technical Annex and Working Paper II-B).

(iii) **Water.** To alleviate the impact of the current as well as future droughts, the project will include construction of about 1,850 wells in rural areas, 650 boreholes, 170 rain harvesting points, and rehabilitation of 500 springs. Supply of potable water will also be improved to 56 rural centers and 250 villages hardest hit by the drought, especially in the North-west and North-central regions. This component will be limited to those centers that are most seriously affected and where sufficient investigations have already been carried out to verify ground water availability. Labor-intensive, traditional techniques for well digging will be used whenever possible to increase income. (Details in the Technical Annex and Working Paper III).

(iv) **Rural Roads**. To alleviate the drought impact, the rural roads component will improve the access of rural populations to social services and will ensure speedy and economical food and feed transport. The rural roads network comprises about 38,000 kms. It is proposed under the project to rehabilitate 600 kms of these and to upgrade about 900 kms of existing tracks. Drought-prone areas with limited access will be targeted. (Details in the Technical Annex and Working Paper IV).

(v) **Improving Future Drought Preparedness.** Some of the components mentioned above, such as the digging of wells, will improve overall capacity of the country to meet future droughts. In addition, an early warning system will be developed to provide farmers with advice regarding alternative cropping strategies in the event drought appears imminent. The project will strengthen GOM's agricultural monitoring system, in particular to monitor the agricultural and environmental impacts of drought, and based on this, to develop strategies and actions to mitigate the impact of future droughts. It will focus particularly on the development of a better livestock management strategy. To reduce the risk of disruptions in seed supply, the program of seed production in irrigated areas will be strengthened. (Details in the Technical Annex and Working Paper V).

9. **Project Financing.** The project cost of about US$334 million will be financed by the proposed fixed rate single currency loan (FRSCL) package of US$100 million equivalent comprising two equal tranches in US dollars and French francs (para. 1). GOM is eligible for single currency loan terms, since

it has authorized conversion of all its VLR82 loans. Including the proposed loan, single currency loans to Morocco will aggregate to US$350 million equivalent, about 47% percent of Bank's planned FY96 lending to Morocco of about US$750 million. GOM has considered the Bank's alternative loan terms--Currency Pool Loan, LIBOR-Based Single Currency Loan, and FRSCL - and has selected FRSCL in US$ and FRF in order to improve the management of its external liabilities. The choice of the two currencies reflects the weight of the currencies (about 35% each) in Morocco's foreign exchange receipts. The choice of fixed rate reflects GOM's desire to limit exposure to interest rate volatility in view of its current exposure in floating rate loans, which account for 45% of its external debt. GOM and beneficiaries will finance US$234 million. A breakdown of costs and the financing plan are shown in Schedule A. Amounts and methods of procurement and disbursement are shown in Schedule B, and the procedures are discussed in the Technical Annex. A timetable of key processing events and the status of Bank Group Operations in Morocco are given in Schedules C and D, respectively. Procurement actions have already been started and some contracts for livestock feed, wells, and boreholes awarded. Retroactive financing of up to 20% of the loan amount for eligible payments made within four months of the date of loan signing would be permitted. The proposed procurement arrangements for the project are described in Schedule B to the MOP.

10. **Project Implementation.** The proposed project will be implemented under the supervision of a high level Inter-ministerial Commission chaired by the Prime Minister with key ministers as its members, including those for Finance, Agriculture, Public works, Public Health and Interior. The Commission has already been constituted and has met several times. The Ministry of Agriculture (MAMVA) will provide the secretariat for the Commission, and the secretariat has already been constituted with adequate staff. A special supervision and monitoring unit has been set up directly under the MAMVA's Secretary General to follow the progress of the EDRRP. It will be responsible for implementing all components of the project except rural water supply and rural roads components, which will be managed by the Ministry of Public Works (MTP) and the National Water Supply Authority (ONEP). Under the supervision of MAMVA, SONACOS will be responsible for seeds procurement and the National Cereals Marketing Agency (ONICL) is responsible for coordination and overall monitoring of livestock feed imports. They have long experience with such activities and sufficient capacity to implement the program. The detailed project implementation plan is included in the Technical Annex.

11. **Lessons Learned.** The project has drawn on the experience of other recent emergency operations. The main lessons, which have been incorporated into the project design are: (a) emergency operations should be a part of a comprehensive Government recovery program being assisted by donors; (b) investments should be targeted to the most affected regions; (c) Government organizational structure should be adapted and a high level co-ordination commission should be set up; and (d) early procurement actions should be initiated. The high level commission under the Prime Minister for coordination of EDRRP has already been set up and more than 50% of tenders have been launched. This should ensure timely implementation.

12. **Rationale for Bank Involvement.** Morocco is facing its worst drought of the century, which has resulted in a 5% decline in GDP. A disproportionate burden of the drought has fallen on the agriculture-based rural areas, where most of the country's poor reside. GOM's ability to cope with the drought is constrained by deteriorating current account and budget deficits. Bank support for the proposed project is justified for the following reasons. First, it will allow GOM to protect and restore the productive capacity of the rural population. Second, by improving potable water supply and rural roads, the project would strengthen GOM's capacity to supply water and food to rural communities during future droughts. And, third, the project would enable the Bank to assist the GOM to strengthen the institutional framework for improving drought preparedness. This is important, because droughts in Morocco are occurring with increasing frequency.

13. **Agreed Actions.** During appraisal, agreement was reached that livestock feed will be imported by the private sector under ONICL coordination, and seeds procured by SONACOS, both of which have requisite capacity. Feed and seeds will be targeted to the most drought affected rural areas, where most of Morocco's poor live. Agreement was reached that only those rural works components that have been identified previously under feasibility studies and where procurement actions can be completed quickly will be included in the project so that the project can be completed quickly.

14. **Environmental Aspects.** The drought is having a negative impact on the fragile natural resource base in the affected areas. Reduced soil cover accelerates soil erosion and reduced water flow in the rivers concentrates pollution. These problems require longer-term actions, which will be included in regular investment projects now under preparation. A proposed Watershed Management Project will include measures to protect soil from erosion, and the proposed Environmental Management II and Water Sector Investment Loans will include measures to reduce water pollution. Potable water wells will be designed with adequate covers to avoid pollution. Exploratory drilling will be made to assure that adequate water resources of potable quality exist before digging begins. Proper drainage facilities will be provided to the new rural roads so as to avoid soil erosion.

15. **Benefits.** The project will protect and restore the productive capacity of the rural population by ensuring that sufficient, quality seed be available before the next rains, which are expected between October and December 1995. Furthermore, improved livestock feed supplies will limit the reduction in flock/herd to less than 10% of current levels. A cost-benefit analysis of this component shows a net present value of about US$ 340 million (at 10% OCC). The rural potable water supply will ensure that the population does not depend on poor quality surface drinking water, which has further deteriorated because of the concentration of pollution resulting from the drought. Better health of the rural population will have the additional benefit of maintaining their productivity. It has important social benefits also. A recently completed study of the role and status of women in rural Morocco has shown that women, especially young girls, spend a major part of their time collecting water and this prevents them from attending schools. More secure supplies of water nearer their homes will allow more young girls to attend school. For the rural roads component, cost/benefit analysis done prior to the emergency, and excluding drought related benefits show economic rates of return of above 30%, and highly positive net present values. Drought related benefits have not been included in the analysis because they are difficult to quantify.

16. **Risks.** The main project risk will be the continuation of the drought for another year. In that case the project will need to give more emphasis to the rural potable water component. Another risk will be delay in project implementation. This risk has been mitigated by identifying project components, that can be implemented quickly and by taking early actions on procurement for works. More than half of the program has already been tendered.

17. **Recommendation.** I am satisfied that the proposed Loan complies with the Articles of Agreement of the Bank, and I recommend that the Executive Directors approve the Loan.

James D. Wolfensohn
President

Attachments
Washington D.C.
August 8, 1995

Schedule A

MOROCCO - EMERGENCY DROUGHT RECOVERY PROJECT
PROJECT FINANCING

Estimated Costs and Financing Plan
(In US$ Million)

Expenditure	*Local*	*Foreign*	*Total*
Seeds	23.8	4.2	28.0
Rural Roads	42.2	42.2	84.4
Water Supply	65.6	58.6	124.2
Livestock			
- Feed	11.1	74.1	85.2
- Water Supply	4.9	2.3	7.2
- Veterinary Services	0.6	2.2	2.8
Technical Assistance	1.0	1.0	2.0
Total Project Cost	149.2	184.6	333.8
Financing Plan			
IBRD	35.0	65.0	100.0
GOM & Beneficiaries /a	114.2	119.6	233.8
Total Financing	**149.2**	**184.6**	**333.8**

/a Co-financing is being sought for about $120 million

MOROCCO - EMERGENCY DROUGHT RECOVERY PROJECT

Summary of Procurement Arrangements
(US$ Million)

Expenditure Category	*Procurement Method*				*Total Cost*
	ICB	*NCB*	*Other*	*NBF*	
Civil Works		66.3 (53.0)	6.3 (2.0) /a (3.0) /b	112.2 /d	184.8 (58.0)
Equipment	0.7 (0.50)	0.7 (0.50)		32.4 /e	33.8 (1.0)
Animal Feed and Seed			41.0 /c (41.0) /c	72.2 /d	113.2 (41.0)
Technical Assistance				2.0 /e	2.0
TOTAL	0.7 (0.5)	67.0 (53.5)	47.3 (46.0)	218.8	333.8 (100.0)

Note: Figures in parentheses are the respective amounts to be financed by the Bank
NBF: Not Bank Financed

/a Local shopping
/b Force account
/c Imports in accordance with local commercial practice
/d Procured under GOM procedures
/e Procured under GOM or bilateral procedures

MOROCCO - EMERGENCY DROUGHT RECOVERY PROJECT

DISBURSEMENT SCHEDULE

Loan Category	*Amount of Loan —Allocated— (US$ Million)*	*Expenditure to be Financed (Percent)*
Civil Works	56.0	80% of local exp.
Equipment	1.0	80% of local exp.
Feed and Seed Imports	33.0	100% of foreign exp.
Unallocated	10.0	
TOTAL	100.0	

Estimated disbursement (US$100 Million equivalent)

Bank FY	*Semester*	*Annual*	*Cumulative*
1996	1	25.0	25.0
	2	20.0	45.0
1997	1	20.0	65.0
	2	15.0	80.0
1998	1	10.0	90.0
	2	10.0	100.0

Proposed Loan closing date: June 30, 1998

Note: The disbursements are in US$ equivalent based on equal disbursements of US$ and FRF, with FRF disbursements converted to US$ equivalent at 1 US$ = 4.8 FRF

Schedule C

MOROCCO - EMERGENCY DROUGHT RECOVERY PROJECT

Timetable of Key Processing Events

Time taken to prepare:	6 weeks
Prepared by :	GOM and FAO
Appraisal Mission:	June 30 - July 18, 1995
Negotiations:	July 20, 1995
Planned date of effectiveness:	September 7, 1995

Schedule D
(Page 1 of 2)

The Status of Bank Group Operations in Morocco

Statement of Bank Loans and IDA Credits

(As of June 30, 1995)

Loan or Credit No.	Fiscal Year	Borrower	Purpose	US$ Million Amount (less cancellations) Bank	IDA	Undisbursed
Seventy-six loans and five credits fully disbursed				4,168.03	45.16	
Of which SALs, SECALs, and Program Loans /a						
2377	1984	Kingdom of Morocco	Industrial Trade Policy (SAP)	150.40		
2590	1985	Kingdom of Morocco	Agriculture Sector I	100.00		
2604	1986	Kingdom of Morocco	Industrial Trade Policy Adjustment II	200.00		
2664	1986	Kingdom of Morocco	Education Sector I	150.00		
3001	1989	Kingdom of Morocco	SAL I	200.00		
2820	1987	Kingdom of Morocco	PERL I	239.56		
2885	1988	Kingdom of Morocco	Agriculture Sector II	225.00		
3365	1991	Kingdom of Morocco	Financial Sector Development	125.00		
3463	1992	Kingdom of Morocco	SAL II	275.00		
Sub-total				1664.96		
Disbursing Loans						
2798	1987	ONPT	Telecommunications I	116.00		5.35
2806	1987	BNDE, BCM, BMCE	Industrial Export Finance I	68.67		2.71
2825	1987	Kingdom of Morocco	National Water Supply Rehab.	60.00		13.28
2826	1987	Kingdom of Morocco	Greater Casablanca Sewerage	60.00		22.68
2910	1988	Kingdom of Morocco	Power Distribution	90.00		48.41
2954	1988	Kingdom of Morocco	Small & Medium Irrigation II	23.00		11.32
3026	1989	Kingdom of Morocco	Rural Primary Education	83.00		27.91
3036	1989	Kingdom of Morocco	Agricultural Research & Extension	28.00		13.14
3048	1989	Kingdom of Morocco	Public Administration Support	23.00		10.71
3121/22	1990	Kingdom of Morocco, CIH	Housing Finance II	80.50		2.40
3136	1990	BNDE, BCM, BCME, CDM, WAFA	Industrial Finance	169.46		7.58
3156	1990	Kingdom of Morocco	Forestry Development II	49.00		25.15
3168	1990	Kingdom of Morocco	Highway V (Sector)	79.00		4.33
3171	1990	Kingdom of Morocco	Health Sector Investment	104.00		56.82
3262	1991	Kingdom of Morocco	Rural Electrification II	114.00		103.23
3283/84	1991	Kingdom of Morocco/ODEP	Port Sector	132.00		56.95
3295	1991	Kingdom of Morocco	Rural Basic Education Development	145.00		120.23
3365-73 *	1991	BNDE, BCP, SGMB, CDM BMCE, BCM, BMCI	Financial Sector Development	103.83		35.31
3557	1993	ONPT	Telecommunication Restructuring	100.00		85.49
3587	1993	Kingdom of Morocco	Second Large Scale Irrigation Impr.	215.00		207.35
3618/21	1993	Kingdom of Morocco, CIH, SGMB	Land Development	118.00		78.75
3616/17	1993	Kingdom of Morocco, FEC	Municipal Finance I	104.00		77.67
3647	1994	Kingdom of Morocco	Environment Management	6.00		6.00
3662	1994	CNCA	National Rural Finance	100.00		100.00
3664/5	1994	Kingdom of Morocco/ONEP	Water Supply V	160.00		158.13
3688	1994	Kingdom of Morocco	Irrigated Areas Agric. Services	25.00		25.00
3765	1994	Kingdom of Morocco	ASIL II	121.00		121.00
3901	1995	Kingdom of Morocco	Secondary Roads \b	57.60		57.60
	TOTAL			6,703.09	45.16	1,484.50
		Of which has been repaid (only amortization)		2,072.71	11.18	
		Total held by Bank and IDA		4,630.38	33.98	
		Amount sold		20.11		
		of which repaid		20.11		
		Total Undisbursed				1,484.50

* SAL, SECAL or Program Loan

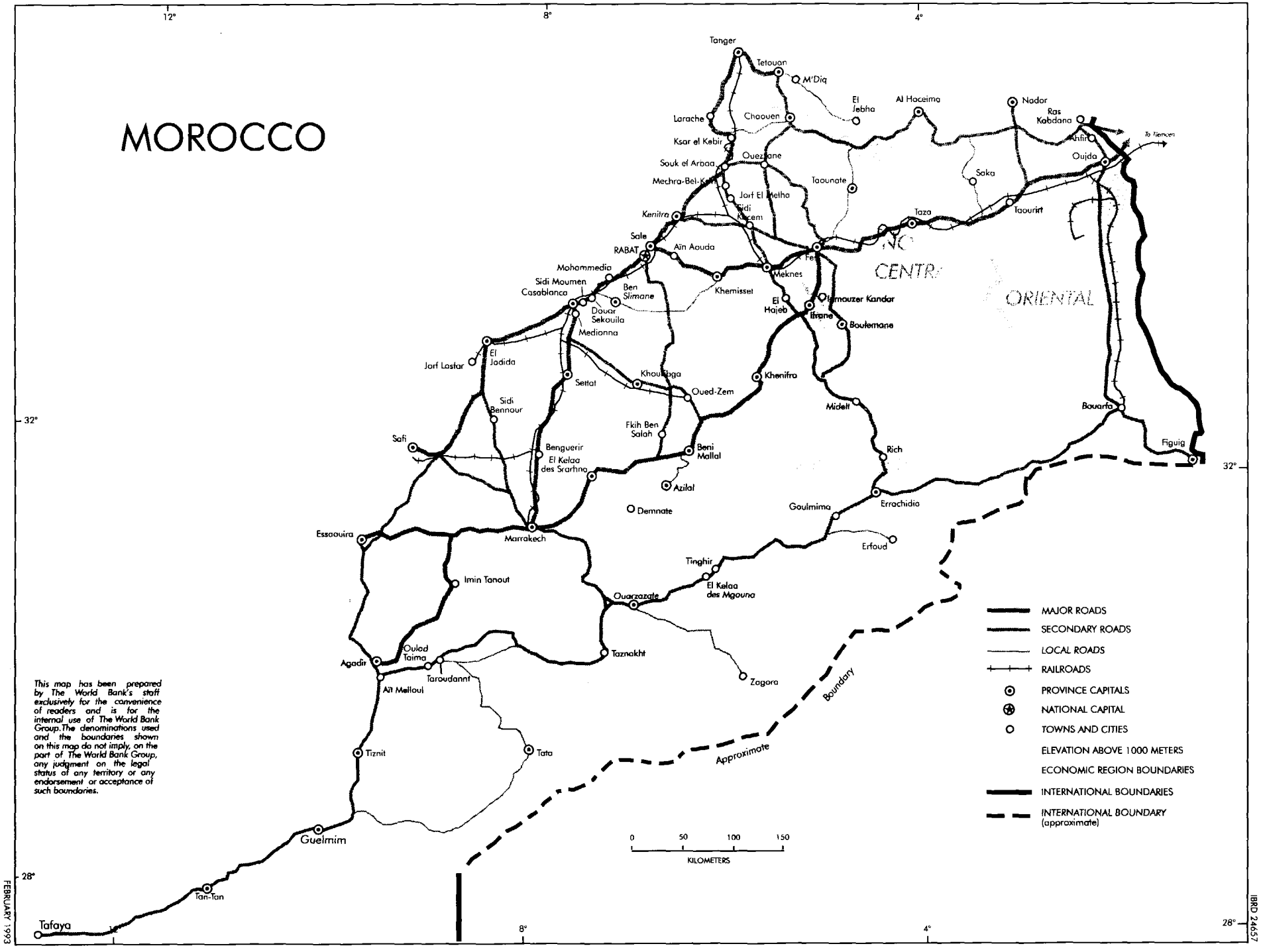
\a Approved after FY80

\b Not yet signed

Statement of IFC Investments in Morocco
(As of June 30, 1995)

Fiscal Year	Obligator	Type of Business	Original Gross Commitment (US$Million) Loan	Equity	Total*
1963 1978 1984 1986	Banque Nationale pour le Dev. Econ. (BNDE)	Development Finance	44.25	2.70	46.95
1980	Societe Miniere du Bou-Gaffer (SOMIFER)	Mines	12.99	2.35	15.34
1987/ 1990	Credit Immobilier et Hoteller (CIH)	Tourism	67.50	—	67.50
1988/ 1993	Settat Filature (SETAFIL)	Textile Factory	3.47	1.67	5.14
1989	Compagnie Maritime Maroco-Norvegienne (COMARIT)	Ferry Service	4.30	—	4.30
1991	Cerame Afrique Industries (CAI)	Ceramics	3.75	1.69	5.44
1991	Societe ENNASR de Peche	Agro-industry	2.46	—	2.46
1992/ 1994	Ciments du Maroc (formerly CIMASFI)	Cement	28.65	—	28.65
1992 1992	Banque Commerciale de Maroc (BCM)	Capital Markets	12.00	—	12.00
1992	Banque Marocaine du Commerce Exterieur (BMCE)	Capital Markets	12.00	—	12.00
1992	Credit du Maroc (CDM)	Capital Markets	8.00	—	8.00
1994	International de Financement et et de Participation (INTERFINA)	Financial Services	—	3.85	3.85
1995	Societe Marocaine	Capital Markets	—	0.50	0.50
1995	Siparex-Wafa Dev.	Financial Services	—	4.00	4.00
	Société Financière Siparex	Financial Services	—	0.10	0.10
	Total gross commitments		199.37	16.86	216.23
	Less cancellations, terminations, repayments, sales and exchange adjustments		68.14	5.38	73.52
	Total commitments held by IFC		131.23	11.48	142.71
	of which undisbursed		0.00	5.49	5.49

* IFC net. Does not include participants from commercial banks



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FEBRUARY 1993

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