

region on this matter. For example, the IFC's counsel led to the first joint venture in the telecommunications field in Jordan. The IFC's strategy stresses more judicious development of natural resources, particularly in Central Asia. One of the most important prongs of the Corporation's strategy has been advising on and financing privatization. The IFC was particularly successful on that front in Morocco, where it IFC supported the establishment of a special privatization fund. Finally, the IFC has provided countries in the region with many technical assistance and advisory assignments.

IFC Operations in Morocco

Morocco has traditionally been one of the IFC's largest beneficiaries. As of June 30, 1995, the IFC held investments totalling US\$150 million in Morocco, of which US\$138 million were loans. These IFC projects cover a wide array of activities, including financial services, cement and construction materials, infrastructure, textiles and mining. Financial services account by a significant margin for the largest proportion of the total, at roughly 65 percent.

In 1995, the IFC was very active in Morocco by providing technical assistance and advice for four projects ranging from capital market development to technical assistance. For example, the IFC advised the Steering Committee for the Morocco Privatization Development Project on capital markets. The World Bank Group's Foreign Investment Advisory Service (FIAS) assisted the Moroccan government conduct a study on which manufacturing sectors would most attract direct foreign investment. The IFC's Technical Assistance Trust Funds (TATF) Program provided funds for a market study to provide advice on options for restructuring a ceramics operation. TATF also financed a fact-finding study aimed at identifying and developing viable commercial joint ventures for environmentally oriented services to industries.

In the coming years, the IFC will continue to help Morocco develop its capital markets and facilitate access to capital so that the country may pursue projects conducive to its economic development. It will also continue making use of TATF and FIAS to help Moroccan industry become more competitive.

Canadian Involvement in IFC Projects in Morocco (FY 1989 to 1995)

Between 1989 and 1995, no Canadian companies were involved in IFC projects in Morocco, which is surprising