

Ln.3121, 3122-MOR Second Housing Finance Project: US\$80.5 Million Loan of October 27, 1989 (CIH-US\$77,5 million) Effective Date: Dec. 27, 1989 (CIH); Effective date for Ln 3121-MOR: March 30, 1990; Closing Date: December 31, 1994. Implementing Agency: Crédit Immobilier et Hôtelier and Ministry of Interior, Ministry of Housing. The loans have been closed June 30, 1995. Loan 3122 to the Crédit Immobilier et Hôtelier (CIH), the housing bank of Morocco, included (i) a line of credit (US\$77 million) to support its lending activities for low and medium income housing and (ii) technical assistance funds of US\$0.5 million to increase its knowledge of the housing-supply system, develop savings and credit services, and adapt its management information and audit system to new depository and lending activities. Loan 3121 provided technical assistance funds of (i) US\$2 million for helping the Ministry of Interior develop, upgrade and apply simplified urban planning policies and procedures, and (ii) US\$1 million for helping the Ministry of Housing rationalize regulatory, organizational and procedural systems concerning land and housing development. The study under the responsibility of the Ministry of the Interior was not carried out, and about US\$2.0 million of the loan will remain undisbursed after the four-month disbursement rest period following the closing date.

Loan. 3136-0/7 MOR Industrial Finance Project: US\$170.0 Million Loan of February 7, 1990; Effective Date: June 7, 1990; Closing Date: June 30, 1996; Implementing Agency: Eight Moroccan Banks. This operation follows the successful implementation of the 1987 Industrial Export Finance Project. By continuing to provide long-term investment resources through financial intermediaries, the project: (i) supports the supply response of industry to the new set of incentives and policies introduced under the Government's adjustment program; and (ii) contributes to increased competition and efficiency in the financial sector. The project also seeks to strengthen institutional arrangements with respect to export promotion activities, and to ensure prompt payment by the Treasury of foreign exchange losses owed to participating banks. As of September 1995, 95% of the loan amount had been disbursed.

Ln.3156-MOR Second Forestry Development Project: US\$49 Million Loan of June 15, 1990; Effective Date: September 11, 1990; Closing Date: June 30, 1996; Implementing Agency: Department of Forestry and Soil Conservation (DEFCS), Ministry of Agriculture. The Project will strengthen forestry planning and policies and assist Morocco in maintaining and improving its forestry potential, meet part of the country's