

Notes

environmental impact assessments when appropriate, and monitoring impact results from investments.

Ln. 3891-3938 Secondary, Tertiary and Rural Roads Project:
US\$121 million Loan of June 8, 1995. Effective Date: Not yet effective; Closing Date: June 30, 2000. Implementing Agency: Ministry of Equipment. The project includes: (a) improving about 1,133 km of priority unpaved rural roads to all-weather gravel standard, constructing 96 km of paved rural roads, and finalizing the road classification; (b) improving about 2,219 km of paved branch roads (formerly classified in the secondary and tertiary networks) by carrying out maintenance backlog roadings, structural overlays and/or widening works; (c) improving network management (technical support, planning and programming, improvement phasing and training) and renewal of essential road maintenance equipment; and (d) streamlining the road safety organization and expanding priority actions. Project is still in start-up phase.

Ln. 3939-4000 Financial Markets Development Loan:
US\$225 million equivalent comprising US dollars and FRF600 million. Effective Date: Closing Date: June 30, 1998. Implementing Agency: Ministry of Finance and External Investment. The Financial Markets Development Loan (FMDL) is the first of a US\$600 million equivalent multi-year private sector development (PSD) lending program currently under preparation and scheduled for FY96-98. The FMDL would support a program of reforms in the financial sector and finance the temporary cost to the Moroccan Treasury of implementing this program. Beyond a transition period of three years, the budgetary impact will remain limited to about 0.17 percent of GDP per year and, therefore, consistent with macro-stabilization objectives. The specific policy measures concern: (a) the reform of Treasury financing including the removal of mandatory placement ratios for banks in Treasury bonds at below market rates; (b) a direct monetary control including the liberalization of lending rates; (c) the development of capital markets, and of the banking system, in particular the privatization of the remaining state-owned banks and the establishment of an open and free foreign exchange market together with related prudential reforms. A policy matrix details the specific actions to be supported by the FMDL, and shows the key implementation tasks already accomplished.

Ln. 4001-4008 Moroccan Export Credit Facility Project:
US\$100 million Loan of August 7, 1995. Effective Date: Not yet effective; Closing Date: June 30, 2000. Implementing Agency: Moroccan Export Credit Facility. The project is part of the Moroccan Export Credit Facility. The project is part of the Moroccan Export Credit Facility. The project is part of the Moroccan Export Credit Facility.