

component has been completed with the second tranche being released in June 1993. Investment component: As of September 1995, US\$68.5 million had been disbursed.

Ln.3403-MOR Agriculture Sector Investment Loan: US\$50.0 Million Loan of October 25, 1991: Effective Date: March 24, 1992: Closing Date: June 30, 1994: Implementing Agency: Ministry of Agriculture and Agrarian Reform-(MARA). The Project closed on June 30, 1994. An ICR was issued on April 4, 1995.

Ln.3463-MOR Second Structural Adjustment Loan: US\$275.0 Million Loan of April 30, 1992: Effective Date: June 1, 1992; Closing Date: December 31, 1993; Implementing Agency: Ministry of Finance. The second tranche was released on July 16, 1993, and the loan is fully disbursed. This project is now closed and a ICR was issued in March 1995.

Ln. 3557-MOR Telecommunications Sector Restructuring Project: US\$100 Million Loan of April 29, 1993; Effective Date: October 20, 1993. Closing Date: December 31, 1996: Implementing Agency: National Post and Telecommunications Authority (ONPT). Medium-term targets for the sector are to (i) fully meet 96% of expected expressed demand for telephony by 1994 (1,020,000 lines) through the continuation of an ambitious network expansion program; (ii) bring the quality of existing services up to acceptable standards; and (iii) meet the demand for new services, particularly value-added services such as mobile cellular telephone, data transmission, videotext, etc., which are of particular relevance to the business community. With a view to helping Morocco achieve these ambitious targets, the project aims at supporting both sector reform and physical expansion. It consists of: (i) technical assistance, training, and studies, in particular, to strengthen the Ministry's institutional capabilities and to prepare the groundwork for sector liberalization; and (ii) a time slice (1992-94) of ONPT's investment program. Total cost is tentatively estimated at US\$1,204 million of which US\$634 million (53%) is in direct and indirect foreign exchange. The Bank's contribution of US\$100 million will cover primarily the direct and indirect foreign cost of (i) local networks construction; (ii) small equipment and spare parts for transmission; (iii) construction of fiber optical links (under supply and erect contracts); (iv) data processing equipment (including for frequency control); (v) expansion of facilities linking international networks; and (vi) technical assistance, studies, and training. ADB and EIB are co-financing for an amount equivalent to about US\$100 million each. Co-financing for Japan EXIM Bank is envisaged for an amount equivalent