



1. CAS/CPS Data		
Country: Morocco		
CAS/CPS Year: FY14	CAS/CPS Period: FY14- FY17	
CLR Period: FY14- FY17	Date of this review: February 6, 2019	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	Moderately Satisfactory	Moderately Satisfactory
World Bank Group Performance:	Good	Good
3. Executive Summary		
<p>i. This independent review of the World Bank Group’s Completion and Learning Review (CLR) covers the period of the Country Partnership Strategy (CPS), FY14-FY17. In addition to the CLR, this review is based on the original CPS approved by the Board on April 1, 2014 and the Performance and Learning Review (PLR) dated May 24,2016 which updated aspects of the original CPS.</p> <p>ii. Morocco is a lower middle-income country with a GNI per capita of \$2,860 in 2017. Steady economic growth from 2001 to 2013 helped close the income gap with Mediterranean Europe and reduce poverty from 15.3 percent to 4.8 percent and lower the Gini coefficient from 40.6 to 39.5 over the same period. The well-being of the poorest 40 percent of the population improved in absolute and relative terms.¹ Morocco’s UNDP Human Development Index (HDI) score has been increasing gradually from 0.53 in 2010 to 0.67 in 2016, when the country’s ranked 123rd out of 188 countries. However, economic growth has slowed. Average annual GDP growth between 2014 and 2017 was only 3.1 percent despite investment exceeding 30 percent of GDP. Major development challenges have included a high rate of unemployment (around 10 percent), especially among the young (about 30 percent), and regional income disparities. Macroeconomic indicators have improved with lower fiscal and current account deficits and the public debt to GDP ratio stabilized at around 65 percent in 2016.</p> <p>iii. The CPS had three focus areas: (i) promoting competitive and inclusive growth; (ii) building a green and resilient future; and (iii) strengthening governance and institutions for improved service delivery to all citizens. These areas were aligned with the Government’s 2012-2016 program that sought to increase inclusion, generate sustainable development and create good governance. The PLR retained the overall architecture of the CPS; however, it reduced the number of objectives and indicators to respond to implementation challenges and other emerging concerns. The PLR committed to focus the new lending program on critical emerging priorities: (i) jobs agenda, (ii) inequalities, and (iii) governance and decentralization.</p> <p>iv. At the beginning of the CPS period, the World Bank’s total net commitments had reached \$1.8 billion, comprising 15 operations, of which 65 percent were in water, energy, social and urban</p>		

¹ Systematic Country Diagnostic, 2018.

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and agriculture. During the CPS period, 21 operations were approved for a total \$3.7 billion in commitments, including nine Development Policy Financing (DPF) operations for \$2.1 billion, which accounted for more than half of total new commitments (55 percent). The bulk of these resources went to operations in finance, environment, energy, social development, and governance. During the CPS period, IFC made net commitments of \$196 million in long-term loans and equity investments, mainly financing micro and small and medium enterprises (MSMEs). An investment in a green bond supported environmental lending. MIGA did not approve any guarantee operations in Morocco during the CPS period.

v. Independent Evaluation Group (IEG) rates the achievement of CPS objectives as **Moderately Satisfactory**. Of the 12 objectives, three were achieved, five were mostly achieved, three partially achieved, and one not achieved. The objectives on financial inclusion, prevention and mitigation mechanisms against natural disasters, and accountability and transparency in the management of public resources were achieved. Improvements were made regarding the institutional framework for business, skills, energy generation and efficiency, and land, coastal, and disaster risk management. Partial gains were made in expanding social assistance and access to social services and to increasing value-added in agri-industry. Shortcomings include the limited contribution to improved open and inclusive governance. Expected gains in expanding access to water and sanitation have yet to materialize.

vi. Overall, the World Bank Group performance is rated as **Good**. The design was relevant to the challenges the country faced and well aligned with an ambitious government agenda. The CPS program envisaged strong financial and ASA support and considered explicitly the link with the twin goals. The program at the outset, however, was not selective, reflected in several compound and broad objectives. On implementation, the Bank increased its financial commitments substantially, as intended. ASA provided strong support to the policy dialogue with the authorities. Morocco's World Bank portfolio at exit performed well compared to the average for the MENA region and the Bank. Successful efforts were made to address implementation challenges that affected the portfolio including difficulties with land acquisition and remuneration in water related projects. The program relied on a limited number of effective partnerships, most notably for work on the environment and in the achievement of macro-economic stability critical to a DPL-intensive agenda. The PLR sought to finetune the results framework but did not improve the selectivity of the program. However, it sharpened the focus of new operations on jobs, regional disparities and governance, critical priorities for the country today. Collaboration across the Bank Group was limited and did not meet CPS expectations of joint efforts to mobilize private-sector resources, such as the envisaged Public Private Partnerships (PPP).

vii. The CLR provided the following lessons, with which IEG concurs: (i) use results framework as a tool for setting strategic direction and monitoring accountability; (ii) reflect political realities in program design, using a governance filter; (iii) strengthen ASA using a multi-year approach rather than standalone activities; (iv) use a land acquisition filter early on to prevent delays; (v) deepen and scale up citizen engagement; and (v) use South-South channels to acquire and transmit knowledge.

viii. IEG adds the following:

- **In formulating the objectives of a country partnership, the World Bank Group should strike a balance between supporting the implementation of a government's broad and ambitious reform agenda and applying selectivity, alignment with the Bank Group's comparative advantage and realism.** The World Bank Group sought to support the implementation of the government's broad and ambitious reform agenda, leading to a less than selective CPS program, reflected in compound and broad objectives that were unlikely to be fully achieved, notwithstanding scaled up Bank commitments and interventions. In articulating its future program in Morocco, the World Bank Group may want to ensure that a robust selectivity process guides the identification of objectives and that indicators are well aligned with World Bank Group's interventions.



- **Given the importance of the private sector’s role in generating economic growth, the Bank Group’s commitment to support growth requires a clearer strategy for working together across the institution and for enhancing the synergies between the World Bank, IFC and MIGA.** In the case of Morocco, the CPS envisaged scaling up World Bank Group engagement, including through an expanded role for IFC and MIGA. Notwithstanding IFC’s engagement in the financial sector and its contribution to green financing, there is no indication that IFC had close collaboration with the World Bank to advance a common agenda. In the end, the envisaged scaled up of IFC engagement in Morocco did not materialize. Going forward, closer collaboration across the World Bank, IFC and MIGA, could be achieved by articulating a joint work program at the outset of a World Bank Group strategy and establishing appropriate arrangements to work together.

4. Strategic Focus

Relevance of the World Bank Group Strategy:

1. **Congruence with Country Context and Country Program.** Morocco’s constitution was approved in July 2011 and set out an ambitious reform agenda to bring about greater transparency, participation and inclusion in the Kingdom of Morocco and sought to address the governance, jobs and political participation challenges left in the wake of the Arab Spring. Environment challenges included droughts and floods. The strategy of the Government (2012-2016) was anchored in the development of constitutional mandates around five pillars, three of which centered on governance, productivity and green growth, and inclusion. The CPS was organized around three results areas: (i) promoting competitive and inclusive growth; (ii) building a green and resilient future; and (iii) strengthening governance and institutions for improved service delivery to all citizens. The PLR retained the overall architecture of the CPS but revised several objectives and indicators and sought to align new operations with three of the government’s priority areas: jobs, inequalities, and governance and decentralization.
2. **Relevance of Design.** A wide range of instruments (IPF, DPF, PforR, and ASA) provided an adequate foundation for the achievement of CPS objectives. The operations under implementation at the beginning of the CPS focused on renewable energy, MSME development, agri-food, climate change, roads and water and sanitation. This part of the program was supported by operations from the previous CPS but faced implementation difficulties related to compliance with social safeguards policy requirements, including on land acquisition and compensation. New projects, most notably the DPL series and PforRs, supported the critical agenda on transparency and governance, finance, skills, environment and climate change, competitiveness, and urban development. Delivery on this agenda depended on the implementation capacity of the government including with respect to legislative initiatives. The CPS committed to bolstering the role of IFC and MIGA in support of the growth agenda and foresaw working with other development partners. However, the link between the proposed World Bank Group support and the CPS objectives was uneven. Some objectives were broad such as “enhanced open and inclusive governance” (Objective 9), thus weakening the link with the program as results chains were not well defined. Other objectives were compound, bringing together related but separate dimensions which also made it difficult to outline a clear results chain.

Selectivity

3. The CPS design was not sufficiently selective. The original CPS design covered 14 objectives. The presence of multiple compound objectives broadened the scope of the program, further diluting selectivity. The PLR sought to tighten selectivity by reducing the number of objectives and indicators to 12 and 35, respectively and by focusing the lending program more narrowly around jobs, inequalities and governance. However, selectivity did not improve significantly as several compound objectives remained. The breadth of the CPS design reflected the commitment of the World Bank Group to a broader financial and thematic engagement in Morocco in support of the implementation of the new constitution and in addressing the governance, jobs and political participation challenges arising from the Arab Spring. In sum, the CPS did not filter the potential areas of engagement to maximize impact, instead retaining and expanding the broad scope of



engagement from the previous CPS. The lack of selectivity resulted in advancing partially in some areas (open and inclusive governance, expanded access to basic services, agri-industry and social protection), rather than achieving substantial advances in the most critical priorities. At the PLR stage, the World Bank Group made efforts to further streamline its engagement in Morocco by committing to focus its new operations on jobs, inequalities, and governance, including decentralization.

Alignment

4. The CPS was aligned with the World Bank Group's corporate goals of reducing poverty and boosting shared prosperity in a sustainable manner. The first results area (on growth and inclusion) was directly relevant to the achievement of the twin goals. Objective 5 targeted improving access to and effectiveness of social protection and labor programs especially for the youth. Objective 4 centered on providing skills and opportunities for the young. Objectives 1, 2 and 3 centered on facilitation of economic activity and hence on the generation of opportunities and employment. The focus of Objective 12 on expanded basic services was relevant to the poorest 40 percent of the population. The second and third results areas were relevant to the achievement of the twin goals indirectly through improvements in fiscal transparency, public sector efficiency, and protection of natural resources. The cross-cutting attention to youth and gender was highly relevant to the inclusion agenda.

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Promoting Competitive and Inclusive Growth.

5. Focus Area I had five objectives: (i) enhanced institutional framework for business entry, trade facilitation, entrepreneurship and SME development; (ii) improved access to finance for MSMEs and women; (iii) increased value-added of the agri-food sector; (iv) improved access to and effectiveness of social protection and labor programs, especially for youth; and (v) improved access to and effectiveness of social protection and labor programs, especially for youth.

6. **Objective 1. Enhanced institutional framework for business entry, trade facilitation, entrepreneurship and SME development.** This objective was supported through the following operations: Second Competitiveness Development Policy Lending (DPL) (FY15) and Economic Competitiveness Support Program (FY13). ASA support included: Trade and Integration—EU (FY14); Tourism Development (FY15); Trade and Competitiveness (FY16); and Country Economic Memorandum (FY16). Objective 1 had three indicators:

- Key administrative business procedures simplified and standardized by CNEA², from a baseline of 20 to a target of 40. However, no dates were provided for the baseline and target indicators. The CLR reports that, as of July 2017, 52 key administrative procedures were simplified according to information from the CNEA/ Ministry of Modernization and Public Affairs (MMSP). IEG's ICRR for the Second Competitiveness DPL reports that around 50 administrative business procedures were simplified, following common quality standards, and that more than 700 administrative procedures for general users and enterprises were simplified and were put on the Ministry's website. *Achieved.*
- Reduction in average transit times for goods at Casablanca port from 10 days (July 2013) to fewer than 7 days (end 2015). IEG's ICRR for the Second Competitiveness DPL reports that the Portnet system estimates that as of early 2016 the average stay time of a container in the port was 6.12 days³. *Achieved.*

² National Committee for Business Environment

³ Portnet Report, March 2016. Portnet is an information platform where stakeholders of internal trade interact.



- MSMEs receiving capacity building support through the corporate governance support tool (number) (IFC): from 0 to 20. Per available IFC information, 23 MSMEs received capacity building support during the CPS. *Achieved*

7. Progress was made on enhancing the institutional framework for business entry and trade facilitation. The intended capacity building for MSMEs was delivered, but the indicator does not adequately capture the objective's intent to enhance the institutional framework for entrepreneurship and SME development. Morocco's Doing Business Distance from the Frontier index dropped from 35 percent in 2013 to 32 percent in 2017 and 29 percent in 2018. On balance, IEG rates Objective 1 as **Mostly Achieved**.

8. **Objective 2. Improved access to finance for MSMEs and women.** This objective was supported through the World Bank' MSME Development Project (FY12) and several IFC credit lines. ASA work included Financial Capability Survey (FY15) and FSAP (FY16). This objective had three indicators:

- Volume of outstanding MSME portfolio of Participating Financial Institutions: from 78,644 MAD million (2012) to 94,372 MAD million (2017). The volume of outstanding MSME loans in the portfolio of participating financial institutions increased from 120.4 billion MAD to 142.0 billion MAD between 2011 and 2017. *Achieved*.
- Microloans outstanding (number) (IFC): from 221,400 (127,286 to women) (2012) to 272,772 (156,820 to women) (2018). IFC's investment in *Fondation Banque Populaire pour le Micro-Credit (MFI)* helped increase the number of microloans from 221,400 in 2012 to 703,386 in 2017 with 52 percent women beneficiaries. Moreover, data from IFC's DOTS indicates that the number of microloans outstanding increased from 893,236 in 2012 to 1.278 million in 2016 based on DOTS data. *Achieved*.
- Number of new small or young enterprises reached: from 1,572 (June 2013) to 3,000 (June 2016). In total, 13,996 small enterprises and startups were reached by 2017. *Achieved*

9. The World Bank contributed to increase access to finance for MSMEs. Moreover, the 2016 FSAP Update on Financial Inclusion reported improvements in financial inclusion, with Morocco's financial sector emerging as one of the most developed and inclusive in the Middle East and North Africa (MENA). For instance, the share of small and medium enterprises with a loan or line of credit doubled from 2007 to 2016. IEG rates Objective 2 as **Achieved**.

10. **Objective 3. Increased value-added of the agri-food sector.** The objective was supported through the Modernization of Irrigated Agriculture in the Oum Er Rbia Basin Project (FY10) and Zalagh Holding (FY14). Relevant ASA included Programmatic Agriculture Sector Dialogue (FY17). Objective 3 had two indicators:

- Area with high value-added crops in Doukkala- Haouz-Tadla (ha) Baseline: 4,873 (2013) Target: 8,966 (2016). The CLR reports that 6,340 ha were under cultivation with high value-added crops. *Partially Achieved*.
- Farmers involved in industrial poultry production, dairy and cattle reached by IFC investments: from 0 (2013) to 4,000 (2016). Data from IFC's DOTS indicates that 3,900 farmers were reached in 2017. *Mostly Achieved*.

11. Progress has been made in reaching farmers in industrial poultry production, dairy and cattle, but the targeted increases in the areas with high value-added crops cannot be verified. Furthermore, it is unclear how these project level indicators are contributing to the broad objective of increasing the value-added of the agri-food sector. IEG rates Objective 3 as **Partially Achieved**.

12. **Objective 4. Increased access of youth to skills and vocational training, employment services, micro-entrepreneurship and revenue generation opportunities.** This objective was supported through the following operations: Second Skills and Employment DPL (FY15), Strengthening micro-entrepreneurship for disadvantaged youth project (FY13), and the National



Initiative for Human Development 2 project (FY12). Relevant ASA included PER Health and Education (FY14) and Growth Employment and Poverty (FY15). This objective had four indicators:

- Rate of internal efficiency of vocational training programs, (%): from 66 percent (2012) to over 68 percent (2015). As of December 2015, the rate of internal efficiency ⁴of vocational training programs was 70 percent. *Achieved.*
- Youth are trained on management skills and reach jobs or career advancement opportunities: from 0 to 1500 youth trained (30 percent women). Neither the CPS nor the PLR provided baseline and target dates. Data from IFC's DOTS reports that 1,650 students were reached in 2017, of which 52 percent were women. *Achieved.*
- Youth micro-entrepreneurs who receive post-creation follow-up support for at least 12 months (number), of which female (%) from 0 to 1,800 (40 percent women). Neither the CPS nor PLR provided baseline and target dates. The July 2018 ISR for the Strengthening for Micro-Entrepreneurship for Disadvantaged Youth Group reported that as of February 2018, 2,800 youth micro-entrepreneurs received post-creation follow support, of which 39 percent were women. *Mostly Achieved.*
- Income-generating activities (IGAs) implemented by cooperatives, associations or companies which are viable two years after benefiting from INDH ⁵financing (%): from 25 percent (2012) to 40 percent (2015). As of December 2015, 75 percent of IGAs implemented by cooperatives, associations or companies were viable two years after benefiting from INDH financing. *Achieved.*
- New enrolments with ANAPEC⁶ per year, by gender (number): from 130,000 (2011) to 160,000 (60 percent male, 40 percent female) (2016). As of December 2015, 170,000 new enrolments with ANAPEC, of which 41 percent were women. *Achieved.*

13. All the indicators for this compound objective were achieved or mostly achieved reflecting varying degrees of contributions to increased access of youth to skills, implementation of income generation activities, entrepreneurship opportunities, and employment placement. The contribution was strong on access to skills but weaker on entrepreneurship and job placement. IEG rates Objective 4 as **Mostly Achieved**.

14. **Objective 5. Improved access to and effectiveness of social protection and labor programs, especially for youth.** This objective was supported through the First (FY14) and Second Inclusive Green Growth DPL (FY16) and the Identity and Targeting for Social protection project (FY17). ASA support included Subsidy Reform and Cash Transfer Program (FY16). Objective 5 had two indicators:

- Total subsidy envelope to diesel, gasoline and industrial fuel (in % of GDP) from 3 percent (2012) to less than 2.5 percent (2017). These subsidies were removed completely by December 2015. The ICRR for the Inclusive Green Growth reported increased allocation for social cohesion funds⁷ (from 0.63 percent in 2013 to 1.63 percent in 2016) as a share of total budget due to savings from removal of subsidies. *Achieved.*
- A social registry including beneficiaries of the two largest social assistance programs (RAMED and TAYSIR) is built. The social registry is not in place. The Ministry of Interior decided to set up a National Population Registry with a unique identifier and biometric

⁴ Internal Efficiency: percentage of entrants completing the full vocational training cycle.

⁵ National Initiative for Human Development

⁶ National Agency for the Promotion of Employment and Skills.

⁷ Social Cohesion Funds benefit: Tayssir – an education conditional cash transfer program; Ramed – non-contributory health coverage scheme; Poor and Disabled Population Cash Transfer Program; and Cash Transfer Program for Poor Widows.



authentication (in August 2018). Only when this system is in place will it be possible to harmonize eligibility criteria of the RAMED and TAYSIR. *Not Achieved*.

15. The removal of the diesel, gasoline and industrial fuel subsidies helped streamline the social protection system and increased financing for key social programs, thus contributing indirectly to access. However, the social registry is not in place, although progress is being made in creating the enabling environment for harmonizing the eligibility criteria to access the two largest social assistance programs. Hence, the expected gains from improving the effectiveness of the social protection and labor programs are delayed. The two indicators do not capture the emphasis on youth. IEG rates Objective 5 as **Partially Achieved**.

16. IEG rates Focus Area I as **Moderately Satisfactory**. Three objectives were Achieved or Mostly Achieved. The financial inclusion objective was achieved. The business environment has improved, although there is not sufficient evidence that the intended impact on entrepreneurship and SME development materialized. Progress has been made in advancing several skills-related programs. However, efforts at improving the effectiveness of social protection and labor programs, especially for youth, are still being implemented. Available evidence indicates partial progress towards increasing value-added in the agri-food sector.

Focus Area II: Building a Green and Resilient Future

17. Focus Area II had three objectives: (i) strengthened management of soil, coastal and water resources; (ii) increased renewable energy generation and enhanced energy efficiency; and, (iii) improved prevention and mitigation mechanisms against natural disasters.

18. **Objective 6. Strengthened management of soil, coastal and water resources.** This objective was supported through the Social & Integrated Agriculture project (FY13); the Integrated Coastal Zone Management (FY13); and, the Integrating Climate Change in the Implementation of the Plan Maroc Vert project (FY11). ASA support included: Climate Change (FY14), and Cost of Environment Degradation (FY17). Objective 6 had three indicators:

- Land area where sustainable land management practices were adopted as a result of Bank programs (ha): from 0 (2013) to 500 (2017). As of December 2017, 180 ha of land was under sustainable management practices. *Partially Achieved*.
- Marine areas brought under biodiversity protection (ha): from 0 (2013) to 20 (2017). As of March 2017, 500 ha of marine areas were rehabilitated and brought under biodiversity protection. *Achieved*.
- Small farmers in the selected Plan Maroc Vert Pillar II projects integrating at least one climate change adaptation (%): from 0 (2011) to 35 percent (2015). According to the ICRR for the Integrating Climate Change Project (approved in FY11), forty three percent of small farmers in the selected Plan Maroc Vert Pillar II had integrated at least one climate change adaptation as of June 2015. *Achieved*.

19. Marine areas brought under biodiversity protection increased, and more small farmers in selected areas are adapting climate-friendly techniques. Progress in bringing land areas under sustainable practices with World Bank support was less than expected. IEG rates Objective 6 as **Mostly Achieved**.

20. **Objective 7. Increased renewable energy generation and enhanced energy efficiency.** This objective was supported through the following operations: Ouarzazate Concentrated Solar Power Plant Project (FY12); The Noor-Ouarzazate Concentrated Solar Power Plant Project (FY15); the First (FY14) and Second Inclusive Green Growth DPL (FY16); and, the ONE support project (FY08) and its additional financing (FY14). IFC invested in a concentrated solar power (CSP) project. Objective 7 had five indicators:

- Installed capacity for utility-scale solar energy: from 20 MW (2013) to 180 MW. A target date was not provided. As of May 2015, the target of 180 MW was surpassed with 169 MW



of incremental solar power capacity being built. Since then Morocco has commissioned additional investments in solar power generation, which are under construction, including with World Bank Group support. *Achieved*.

- Installed capacity for distributed renewable energy: from 0 MW (2013) to 10 MW (2017). Construction under the the Noor-Ouarzazate Concentrated Solar Power Plant Project (FY15) has been behind schedule and the target had not been met as of December 2017. Not *Achieved*.
- Total area of new buildings integrating legal EE⁸ requirements (in m²): from 0 (2013) to 400,000 (2017). As of September 2017, an area of 3.4 million m² incorporated energy efficiency requirements. *Achieved*.
- Electric transmission losses South of Chichaoua (%): from 11 percent (2013) to 8.5 percent (2015). As of December 2015, electricity transmission losses in Southern Morocco had been reduced to 6.5 percent. *Achieved*.
- Reduction of unserved energy⁹ (MWh): from 832.7 (2007¹⁰) to 400 (2015). As of December 2015, unserved energy was 230 MWh. *Achieved*.

21. Objective 7 had two components, with well-aligned indicators. The targets on improving energy efficiency were achieved. Likewise, the target for installed capacity for utility scale solar energy was met. Progress towards increasing installed capacity for distributed renewable energy with a new operation is behind schedule. Notably, IEG has rated projects supporting renewable energy as Highly Satisfactory. IEG rates Objective 7 as **Mostly Achieved**.

22. **Objective 8. Improved prevention and mitigation mechanisms against natural disasters.** This objective was supported through the Integrated Disaster Risk Management and Resilience Program (FY16). Relevant ASA in support of this objective included: Community-based Disaster Risk Management (FY14); and Risk Prevention and Management (FY14). Objective 8 had two indicators:

- Reorientation of Morocco's risk management practices towards prevention and risk reductions: Baseline: no; Target: The 2017 budget law includes provisions that specifically earmark a share of FLCN (Fond de Lutte contre Les Effets de Catastrophes Naturelles) to prevention and risk reduction. The 2017 Budget Law included provisions that earmark a share of the FLCN for prevention and risk reduction. The CLR reports that 40 projects on prevention and risk reduction have been selected on a competitive basis to be financed with the resources available in the FLCN. *Achieved*.
- Launch of Morocco's disaster risk insurance and financing program: from no (2015) to yes (2017). As of December 2017, decrees had been prepared to implement the Risk Insurance Law of 2014. The law and the regulations are effective as of January 1, 2019. *Achieved*.

23. The two indicators contributed to putting in place mechanisms to improve prevention and mitigation against natural disasters. The implementation of these mechanisms is being supported by the World Bank through the PforR Disaster Risk Management and Resilience Program. IEG rates Objective 5 as **Achieved**.

24. IEG rates Focus Area II as **Moderately Satisfactory**. The three objectives under Focus Area II have been either Achieved or Mostly Achieved. There has been progress on the green agenda, both in the management of coastal areas and in the use of climate friendly techniques in agriculture. Energy efficiency has been enhanced and renewable generating capacity has been

⁸ EE: Energy Efficiency

⁹ Unserved energy: amount of end-customer demand for electricity that cannot be supplied due to deficiencies in generation or interconnection capacity.

¹⁰ The most recent historical data provided in the CLR was for 2007. This may be because the indicator is not measured annually. However, IEG is unable to verify.



increased. Institutional mechanisms are in place to improve prevention and mitigation of natural disasters. Implementation of these mechanisms is underway with the support of the World Bank. Effectiveness has not yet been assessed.

Focus Area III: Strengthening Governance and Institutions for Improved Service Delivery to All Citizens.

25. Focus Area III had three objectives: (i) enhanced open and inclusive governance; (ii) improved accountability and transparency in the management of public resources; and, (iii) improved capacity to plan, manage and assess the effective delivery of key services, especially at the local level.

26. **Objective 9. Enhanced open and inclusive governance.** This objective was supported through the Transparency and Accountability DPL1 (FY14) and 2 (FY16); and the National Initiative for Human Development 2 project (FY12). This objective had three indicators:

- Open Budget Index (OBI) from the International Budget Partnership (IBP) OBI Score from 38 (2012) to 42 (2015). Information available from the OPI website reports no improvement in the score for Morocco from 2012 to 2015. The PLR indicated that changes in the methodology limited the usefulness of the indicator to track progress in open governance. In addition, the CLR reported that the World Bank discontinued tracking of this indicator in its operations when the methodology changed. *Not Achieved.*
- Open Government partnership's OGP score on access to information goes from 2 out of 4 (2012) to 4 out of 4 (2016). The OGP went from 2 in 2012 to 3 in 2016. The Access to Information Law was adopted by Parliament, allowing Morocco to join OGP in July 2018. This development would open the door for OGP rescoring in future, but the outcome would only materialize outside this CPS period *Partially Achieved.*
- Women within local governance bodies (CLDH and CPDH¹¹) (%): Baseline: 20 percent, Target 22 percent. The indicator does not have baseline and target dates. Per the ICR for the National Initiative for Human Development Project 2, the indicator reached 21 percent as of December 2012, thus preceding the CPS. No comparable indicator is available to track progress during the CPS. The CLR reported that the 22 percent target would have to be achieved in the next CPF. Additional information from the Global Gender Gap Report shows marginal improvements in the score of political empowerment, from 0.59 in 2014 to 0.61 in 2018. *Not Achieved.*

27. There was limited progress with regard to OGP score indicator and no progress on the Open Budget Index nor in including women in local government bodies. Political empowerment of women has improved, but a link to the World Bank program cannot be established. IEG rates Objective 9 as **Not Achieved.**

28. **Objective 10. Improved accountability and transparency in the management of public resources.** This objective was supported through the Transparency and Accountability DPL1 (FY14) and 2 (FY16) and PEFA (2016). This objective had two indicators:

- Public Expenditure and Financial Accountability (PEFA) assessment and indicators (PI) related to performance information (n°8) improve from D to C in 2016. The 2016 PEFA Report shows improvement in performance information for service delivery (PI-8) as reflected in the score of B, surpassing the target for this indicator. *Achieved.*
- Procuring entities subject to the new procurement rules (number) from 1,571 (2012) to 3,345 (2015). The number of procuring agencies subject to the new procurement rules reached 3,589 in 2016. *Achieved.*

¹¹ Local Human Development Committees (CLDH) and Provincial Human Development Committees (CPDH).



29. The two indicators for Objective 10 were achieved. Improved performance information for service delivery and the more extended use of new procurement rules signal gains in accountability and transparency in the management of public resources. Additional information from the 2016 PEFA also indicates substantial improvements in the supporting institutional framework for public expenditure as a result of initiatives undertaken to implement the 2011 constitution, with some World Bank support. IEG rates Objective 10 as **Achieved**.

30. **Objective 11. Improved capacity to plan, manage and assess the effective delivery of key services, especially at the local level.** This objective was supported through the Urban Transport (PforR) (FY16); and the Local Government Support Program (FY14). Relevant ASA in support of this objective included: Urban Logistics TA (FY17) and Urbanization Review (FY17). Objective 11 had two indicators:

- Cities with over 300,000 inhabitants with multimodal urban transport master plan: from 5 cities (Casablanca, Tangiers, Tetouan, Marrakesh, and Rabat) (2013) to 8 cities (2017). The CLR reports that two additional cities (7 out of 8) have finished their multimodal urban transport master plan and that two mid to large-sized cities (Fès and Kénitra) are in the last stages of urban transport master plan preparation and validation. The January 2019 ISR of the Urban Transport Project reports six multimodal urban master plans had been prepared up from three plans in 2015. *Mostly Achieved*.
- Local Government Support Program (PACT) operational with at least two support centers by 2017. As of November 2017, four local government support centers had been established, heads of the centers had been hired and staffing and training was underway. *Achieved*.

31. Progress has been made in improving the capacity to plan and manage the delivery of transport and other services at the local level. However, there is no information on the third dimension of the objective (i.e., assessing the effective delivery). IEG rates Objective 11 as **Mostly Achieved**.

32. **Objective 12. Expanded access to basic services.** This objective was supported through the Second Rural Roads Project (FY06) and its additional financing 1 (FY10) and 2 (FY14); the Rural Water Supply and Sanitation project (FY05); the Rural Water Supply project (FY14); Regional Potable Water Supply Systems (FY10); and the Morocco Oum Er Rbia Sanitation project (P098459, FY10). ASA support included Government Service Delivery to Citizens (FY14). Objective 12 had three indicators:

- National rural road accessibility index: from 77 percent (2013) to 80 percent (2015). As of December 2015, the rural road accessibility index had reached 79 percent where it remained in 2017. *Mostly Achieved*.
- People in rural areas provided with access to improved water sources (number): Baseline: 171,000 (2013) Target: 547,000 (2017). A total of 308,600 people in rural areas were provided with access to improved water sources during the CPS period. *Partially Achieved*.
- People in urban areas provided with access to improved sanitation (number): from 0 (2013) to 200,000 (2017). 136,000 people in urban areas were provided with access to sanitation services as of May 2018. *Partially Achieved*.

33. Progress has been made in improving rural road accessibility. However, there was limited progress in providing rural areas with improved water sources and urban areas with improved sanitation. IEG rates Objective 12 as **Partially Achieved**.

34. IEG rates Focus Area III as **Moderately Unsatisfactory**. The objective to improve the accountability and transparency of public expenditure was achieved and progress was made in improving the capacity of local governments to plan and manage urban transport and services at the local level. However, only partial progress was made in expanding access to basic services (rural roads, rural water and urban sanitation) and no progress was made towards more open and inclusive governance.



Overall Assessment and Rating

35. IEG rates the as achievement of the CPS objectives as **Moderately Satisfactory**. Of the 12 objectives, three were achieved, five were mostly achieved, three partially achieved, and one not achieved. The objectives on financial inclusion, prevention and mitigation mechanisms against natural disasters, and accountability and transparency in the management of public resources were achieved. Improvements were made regarding the institutional framework for business; skills; energy generation and efficiency; and, land, coastal, and disaster risk management. Partial gains were made in expanding social assistance and access to social services and to increasing the value added in agri-industry. Shortcomings include the limited contribution achieving improved open and inclusive governance. Expected gains in expanding access to water and sanitation have yet to materialize. The fact that only three of the 12 objectives were achieved highlights the need to maintain efforts going forward to deliver fully on the intended agenda.

Objectives	CLR Rating	IEG Rating
Focus Area I: Promoting Competitive and Inclusive Growth	Moderately Satisfactory	Moderately Satisfactory
Objective 1: Enhanced institutional framework for business entry, trade facilitation, entrepreneurship and SME development	Achieved	Mostly Achieved
Objective 2: Improved access to finance for MSMEs and women	Achieved	Achieved
Objective 3: Increased value-added of the agri-food sector	Mostly Achieved	Partially Achieved
Objective 4: Increased access of youth to skills and vocational training, employment services, micro-entrepreneurship and revenue generation opportunities	Achieved	Mostly Achieved
Objective 5: Improved access to and effectiveness of social protection and labor programs, especially for youth	Partially Achieved	Partially Achieved
Focus Area II: Building a Green and Resilient Future – Moderately Satisfactory	Moderately Satisfactory	Moderately Satisfactory
Objective 6: Strengthened management of soil, coastal and water resources	Mostly Achieved	Mostly Achieved
Objective 7: Increased renewable energy generation and enhanced energy efficiency.	Mostly Achieved	Mostly Achieved
Objective 8: Improved prevention and mitigation mechanisms against natural disasters	Achieved	Achieved
Focus Area II: Strengthening Governance and Institutions for Improved Service Delivery to All Citizens	Moderately Satisfactory	Moderately Unsatisfactory
Objective 9: Enhanced open and inclusive governance	Partially Achieved	Not Achieved
Objective 10: 2 Improved accountability and transparency in the management of public resources	Achieved	Achieved
Objective 11: Improved capacity to plan, manage and assess the effective delivery of key services, especially at the local level	Mostly Achieved	Mostly Achieved
Objective 12: Expanded access to basic services	Partially Achieved	Partially Achieved



6. WORLD BANK GROUP Performance

Lending and Investments

36. At the beginning of the CPS period, 15 World Bank operations were under implementation, with commitments of \$1.8 billion, of which sixty-five percent went for water, energy, social and urban and agriculture. During the CPS period, 21 operations were approved for a total \$3.7 billion of commitments, including nine DPLs for \$2.1 billion and three PforRs for \$0.5 billion. The bulk of new commitments went to finance, environment, energy, social and governance. The total amount committed during the CPS exceeded the total planned CPS and PLR amounts of \$3.515 billion. Two planned operations (irrigation and water) were dropped from the portfolio to consolidate the focus on youth, gender, education, inequality, and employment-generating activities. A total of 23 grants and trust funded projects were under implementation during the CPS period, with commitments amounting to \$316.6 million, of which \$127.0 million had been approved before FY14. The bulk of the grants (\$279.5 million) went to energy and environment and came from the Clean Technology Fund, the Carbon Partnership Facility and Global Environment Facility.

37. During the CPS period, Morocco's portfolio at exit performed better compared to the average for MENA and World Bank-wide. Of the 14 projects evaluated by IEG, 12 (or 79 percent) were rated MS or higher, compared to the average for MENA (68 percent) and World Bank-wide (74 percent). Weighted by commitment volume, Morocco had an average of 91 percent rated MS or higher, compared to the average for MENA (84 percent) and World Bank-wide (85 percent). All six closed and validated DPL operations were rated MS or above. The remaining eight were IPF operations--one was rated Highly Satisfactory (solar), four were rated MS and above, two were rated Unsatisfactory (both on water) and one was rated Highly Unsatisfactory (judicial reform).¹² During the CPS period, Morocco's active portfolio also performed better than average for MENA and Bank-wide. Morocco's average number of projects-at-risk was 14 percent, compared to the average for MENA (38 percent) and World Bank-wide (24 percent). Morocco's average commitments at risk was 10 percent compared to the average for MENA of 20 percent and World Bank-wide (22 percent). The World Bank was pro-active in addressing implementation issues through periodic meetings with counterparts ('deep dives'). These deep dive exercises helped address implementation challenges, such as those deriving from challenging land acquisition process (land titling, compensation payment procedures) in water and irrigation projects.

38. During the CPS period, IFC made net commitments of \$196 million in long-term loans and equity investments mainly in the financial sector (about 70 percent of total), with the remainder in agribusiness and forestry, tourism, retail, and construction, and energy. The bulk of new commitments took place early in the CPS period. There were no outstanding commitments under the short-term trade finance guarantee at the end of the CPS period. Investments in the financial sector focused on micro and small and medium enterprises (MSMEs) and included an investment in a green bond issued by the one of the local banks to support environmental lending. The investment in agribusiness is the first in the sector. The energy investment was a solar project.

39. During the review period, IEG validated one IFC Expanded Project Supervision Report (XPSR) for an IFC investment in a microfinance institution (MFI.) IEG rated the IFC project Mostly Unsuccessful for Development Outcome due to underutilization of IFC's partial credit guarantee, lower than expected mobilization of resources by the client, and no observable private sector development effects.

40. MIGA did not underwrite any risk guarantees during the review period.

Analytic and Advisory Activities and Services (ASA)

41. During the CPS period, 37 pieces of ASA were delivered, of which 13 corresponded to Economic and Sector Work (ESW) and 24 to Technical Assistance (TA). ASA work was well aligned

¹² One PforR operation (National Human Development Initiative II) closed in FY 16; however, the validation by IEG has not been completed.



with most objectives. The CPS, PLR and CLR made connection between the ASA and the objectives as reflected in the results framework. However, the link between ASA and objectives was weak in agro-industry, and open government. ASA work informed the policy dialogue in DPLs and PforRs and the forthcoming CPF. The core ESW (Country Economic Memorandum, PEFA, FSAP, PER on health and education) is publicly available, including in the World Bank Repository. The ASA began to move to multi-year programming with the Programmatic Agriculture Sector Dialogue (FY17).

42. During the CPS period, IFC did not approve any Advisory Service (AS) project. There was one active AS project approved in the previous CPS period which supported a desalination and irrigation PPP. The project was completed, and the Project Completion Reports (PCR) rated Development Effectiveness as Unsatisfactory due to lack of follow-up action by the Government. IEG did not validate any PCRs during the review period.

Results Framework

43. The quality of the results framework was uneven. Overall, the CPS objectives supported the achievement of critical priorities of the government and focused on relevant constraints as per the knowledge available at the time. Several objectives (2, 6 and 10) were well defined, others were compound objectives that incorporated several distinct dimensions and required multiple indicators to track delivery. Such was the case with objective 1 (business entry, trade facilitation, entrepreneurship and SME development), and objective 4 (skills, vocational training, employment services, micro-entrepreneurship and revenue generation). Other objectives such as Objective 3 (value added of the agri-food sector) did match well with selected indicators. The compound objectives and the breadth of objectives weakened the links in the results chain. For instance, it is unclear how the Bank Group has been contributing to expand agri-industry beyond the World Bank Group interventions. Support entrepreneurship appears under two objectives, but the engagements are marginal. It is unclear how well the selected indicators captured the substantive engagement to improve governance through DPLs. Some indicators had no baseline and target dates. Overall, there were five indicators that did not have baseline and target dates (Objective 1: indicators 1 and 3; Objective 4: indicator 2; Objective 5: indicator 2; and, Objective 9: indicator 3). Objective 7 indicator 1 had a baseline date, but no target date.

Partnerships and Development Partner Coordination

44. The World Bank Group contributed to the strengthening of formal Development Partner coordination in Morocco with special attention the functioning of the Donor Group. The main development partners were the European Union (governance), African Development Bank (public expenditure) and Agence Francaise de Development (jobs.) There was close coordination with the IMF critical to underpin the DPL operations, as pointed by the CLR. The March 2018 IMF Article IV summarizes the World Bank Group agenda relevant to the IMF and notes joint work in the preparation of the FSAP Update and the Public Investment Assessment (PIMA). The IMF Article IV noted requests for Bank inputs on labor markets, education and decentralization. IFM contribution in the preparation of the World Bank Group Systematic Country Diagnostic is noted. An IMF Precautionary and Liquidity Line (PLL) instrument was in place during the CPS period. The CLR did not report on specific Bank Group contributions to the IMF Precautionary and Liquidity Line (PLL). In addition, the CPS clean energy and carbon reduction agenda received resources from the Clean Technology Fund, and the Carbon Fund.

Safeguards and Fiduciary Issues

45. During the CPS period, IEG validated 14 projects, of which six triggered environmental and social safeguards in the transport, energy, agriculture and water practices. The CLR reports various challenges that have affected the portfolio throughout the CPS period, mainly on the compliance with land acquisition requirements. The ICRs and the ICRRs confirmed the CLR assessment and highlighted the existing gaps between the Bank procedures and national regulations on compensation and entitlement as one of the main causes of implementation weakness. Additional challenges included inadequate implementation support to the implementing agencies, Bank staff turnover and low rates of paid compensation for project staff. Bank intervention and teams'



cooperation at regional, country and GP levels, in addition to the extension of project closure dates, were reported to have played an important role in resolving land acquisition issues. In the other sectors, the ICRRs and the ICRs indicate generally satisfactory compliance with safeguards. No Inspection Panel case was reported during the CPS implementation period.

46. On fiduciary issues, the Integrity Vice Presidency (INT), received two complaints. These were found to be without merit and were not investigated further. One case regarding small purchases in the implementation of a Grant Agreement with the Kingdom of Morocco to strengthen micro- entrepreneurship of disadvantaged youth was substantiated. The implicated companies have been included in the Company Risk Profile Database (CRPD). Given the small amounts, the impact on the grant and the CPS was negligible.

Ownership and Flexibility

47. Government ownership of the CPS program was high. This was reflected in its 2012-16 program and several reforms enacted under the nine DPLs. The Government followed on its commitment to advancing the reforms mandated by the new constitution. During CPS implementation, the Bank significantly increased its lending commitments to Morocco in support of the government's agenda. However, an ambitious reform agenda created a legislative bottleneck that affected delivery of prior actions under the various DPLs. The Bank gradually adjusted the program design in line with a more realistic legislative outlook. At the PLR stage, the World Bank Group started to address selectivity concerns by further streamlining its engagement in Morocco and committing to focus its new operations on jobs, inequalities, and governance, including decentralization.

Internal World Bank Group Coordination

48. The CPS had envisaged increased World Bank Group engagement in Morocco, including from the IFC and MIGA. The IFC was to help restore investor confidence and provide countercyclical finance to existing and new clients in a broader range of sectors and including Public Private Partnerships (PPP) in infrastructure. MIGA also foresaw an expanding agenda. However, the CPS did not articulate a strategy for coordinating across the World Bank Group. The PLR noted that lack of opportunities prevented the IFC from scaling-up engagement during the second half of the CPS. The IFC engaged primarily in the financial sector, where it contributed to innovation in green financing, while giving attention to gender. The IFC contributed, to a much lesser extent, to renewable energy, skills formation and agriculture. However, there is no indication of internal coordination across the World Bank Group to jointly mobilize private resources, as was originally intended, for instance, through the PPP.

Risk Identification and Mitigation

49. The CPS identified political, program coordination, and implementation risks. The PLR rated overall risks as Moderate, with substantial ratings for technical design and environment and social risks, and low or moderate risks in other areas (e.g. macroeconomic, governance). The political and governance and the fiduciary risks were considered moderate. However, political risks could have been given more attention as they were critical to advancing the reform agenda that underpinned DPLs and a multi-sector approach in the CPS. The PLR indicated that the legislative agenda became crowded affecting timely compliance with DPL triggers. The CLR highlights, among its lessons, the need to take the political economy better into account; however, the challenging political economy was not adequately flagged as a substantial risk in the PLR. Technical design was made more challenging by the move to PforRs. Environment and social safeguards affected implementation of projects that relied on land acquisition. The Bank engaged in a timely and effective manner by working with the counterpart agencies to find and implement solutions. The approach worked well in addressing the implementation issues, but in some cases made it necessary to extend the closing date of several projects.



Overall Assessment and Rating

50. On balance, the World Bank Group performance is rated as **Good**.

Design

51. The design of the CPS was relevant and well aligned with government priorities, especially its ambitious efforts at institutional reform, and reflected well the available diagnostic work. The CPS envisaged strong financial and ASA support to achieve the proposed objectives and considered explicitly the link of the program with the twin goals. However, the program was not sufficiently selective. The quality of the results framework was uneven, complicated by several compound objectives and overly broad objectives. Most of the indicators were measurable although in some cases the targets were set early in the CPS period or could not be verified. Overall, five indicators did not have baselines and target dates. Overall, the risks were well identified although political economy risks were underestimated.

Implementation

52. The Bank increased financial commitments substantially, as intended. ASA provided a foundation for financing operations and support to the policy dialogue with the authorities. Bank portfolio both active and at exit performed better than the average for MENA and Bank-wide. The Bank worked with the counterparts to address implementation difficulties and resolved safeguard and fiduciary issues. The program relied on a limited and effective partnerships, most notably for the work on the environment and the macroeconomic stability critical to a DPL intensive agenda. The PLR revised the results framework; however, it did not improve selectivity. Coordination across the World Bank Group was limited and did not meet initial expectations.

7. Assessment of CLR Completion Report

53. The CLR was concise, clear and well written. Reporting on indicators was comprehensive, although in a few cases it was not possible to identify data sources. More attention should have been given to selectivity of objectives, specifically on the use of compound and broad objectives and the design of the results framework. A more substantive discussion of why it was difficult to scale up IFC engagement and bring in private investment would have helped understand why CPS implementation fell short of aspirations.

8. Findings and Lessons

54. The CLR provided the following lessons, with which IEG concurs: (i) use results framework as a tool for setting strategic direction and monitoring accountability; (ii) reflect political reality in program design, using a governance filter; (iii) strengthen ASA using a multi-year approach rather than standalone activities; (iv) use a land acquisition filter early on to prevent delays; (v) deepen and scale up citizen engagement; and (v) use South-South to acquire and transmit knowledge.

55. IEG adds the following:

- **In formulating the objectives of a country partnership, the World Bank Group should strike a balance between supporting the implementation of a government's broad and ambitious reform agenda and applying selectivity, alignment with the Bank Group's comparative advantage and realism.** The Bank Group sought to support the implementation of the government's broad and ambitious reform agenda, leading to a less than selective CPS program and reflected in compound and broad objectives that were unlikely to be fully achieved, notwithstanding scaled up Bank commitments and interventions. In articulating its future program in Morocco, the Bank Group may want to ensure that a robust selectivity process guides the identification of objectives and indicators are well aligned with the supporting Bank Group interventions.



- **Given the importance of the private sector's role in generating economic growth, the Bank Group's commitment to support growth requires a clearer strategy for working together across the institution and for enhancing the synergies between the World Bank, IFC and MIGA.** In the case of Morocco, the CPS envisaged scaling up Bank Group engagement, including through an expanded role for IFC and MIGA. Notwithstanding IFC's engagement in the financial sector and its contribution to green financing, there is no indication that IFC had close collaboration with the Bank to advance a common agenda. In the end, the envisaged scaled up of IFC engagement in Morocco did not materialize. Going forward, closer collaboration across the World Bank, IFC and MIGA, could be achieved by articulating a joint work program at the outset of a Bank Group strategy and establishing appropriate arrangements to work together.

Annex Table 1: Summary of Achievements of CPS Objectives – Morocco

Annex Table 2: Planned and Actual Lending for Morocco, FY14-FY17 (\$, millions)

Annex Table 3: Advisory Services and Analytics Work for Morocco, FY14-FY17

Annex Table 4: Morocco Grants and Trust Funds Active in FY14-FY17 (\$, millions)

Annex Table 5: IEG Project Ratings for Morocco, FY14-FY17 (\$, millions)

Annex Table 6: IEG Project Ratings for Morocco and Comparators, FY14-FY17

Annex Table 7: Portfolio Status for Morocco and Comparators, FY14-FY17

Annex Table 8: Disbursement Ratio for Morocco, FY14-FY17

Annex Table 9: Net Disbursements and Charges for Morocco, FY14-FY17 (\$, millions)

Annex Table 10: Total Net Disbursements of Official Development Assistance for Morocco (\$, millions)

Annex Table 11: Economic and Social Indicators for Morocco

Annex Table 12: List of IFC Investments in Morocco (\$, millions)

Annex Table 13: List of IFC Advisory Services in Morocco (\$, millions)

Annex Table 14: IFC net commitment activity in Morocco, FY14 - FY17 (\$, millions)

Annex Table 15: List of MIGA Projects Active in Morocco, 2014-2017 (\$, millions)



Annex Table 1: Summary of Achievements of CPS Objectives – Morocco

	CPS FY14-FY17: Focus Area I: <i>Resilience to Risks and Volatility</i>	Actual Results	IEG Comments
	1. CPS Objective: Enhanced institutional framework for business entry, trade facilitation, and Entrepreneurship and SME Development		
Major Outcome Measures	Indicator 1: Key administrative business procedures simplified and standardized by CNEA (number): Baseline: 20 Target: 40	<p>This objective was supported by the Second Competitiveness Development Policy Lending (DPL) (P128869, FY15).</p> <p>The CLR reports that, as of July 2017, 52 key administrative procedures were simplified according to information from the CNEA/ Ministry of Modernization and Public Affairs (MMSP). This document could not be consulted by IEG. IEG ICRR: MS reports that the simplification of procedures was applied to around 50 procedures, following common quality standards.</p> <p>IEG ICRR: MS also reports that more than 700 administrative procedures for general users and enterprises were simplified and were put on the Ministry's website.</p> <p>Achieved</p>	<p>At PLR, Focus Area 1's name was changed from: <i>"Promoting Competitive and Inclusive Growth"</i></p> <p>The World Bank Group also supported the preparation of <i>Morocco 2040</i>, a Country Economic Memorandum – CEM (P147795, FY16), which reports that many reforms were made by the Moroccan government to improve business climate. As reported in <i>Doing Business</i>, Morocco's ranking improved from 87th /189 to 68th /190 between 2014 (see report) and 2017 (see report).</p>
	Indicator 2: Reduction in average transit times for goods at Casablanca port: Baseline: 10 days (July 2013) Target: Fewer than 7 days (end 2015) Source: Statistics issued by Portnet system	<p>The objective was supported by the Second Competitiveness DPL (P128869, FY15).</p> <p>As indicated in the CLR, IEG ICRR: MS reports that, according to the most recent data communicated by Portnet estimate, the average stay time of a container in Casablanca port was 6.12 days (early 2016).</p> <p>Achieved</p>	<p>At PLR, the indicator was changed from the original indicator: <i>"Regular production and communication of performance and monitoring indicators from PORTNET, including indicators of transit time:</i> <i>Baseline: No</i> <i>Target: Yes"</i></p> <p>IEG ICRR: MS also reports a reduction of administrative burden and increased transparency for importers and exporters at port of entry thanks to the implementation of the information system PORTNET, a platform in which stakeholders of the international trade interact.</p>
	Indicator 3: MSMEs receiving capacity building support	<p>The CLR reports that IFC Advisory services (AS) supported Investment Climate reforms and that 25 MSMEs received capacity building support</p>	<p>The MSME Technical Assistance (TA) Facility in Morocco supported capacity-building activities in Morocco</p>



	CPS FY14-FY17: Focus Area I: <i>Resilience to Risks and Volatility</i>	Actual Results	IEG Comments
	through the corporate governance support tool (number) (IFC): Baseline: 0 Target: 20	through workshops with the <i>Centre des Jeunes Dirigeants</i> (Young Entrepreneurs Association) and the CGEM (private sector confederation) were delivered and that IFC also helped facilitate \$35 million in trade finance through its Global Trade Finance Program (GTFF) with Moroccan banks. The available IFC documents show that 23 MSMEs received capacity building support. Achieved	such as, as reported in the CLR, the delivery of the training program of the Moroccan Institute of Directors and, using global tools, an auto-assessment of the Caisse Central de Garantie (CCG) (see the Activity Completion Summary of the MSME Development Facility, P132884, FY17).
2. CPS Objective: Improved access to finance for MSMEs and women			
	Indicator 1: Volume of outstanding MSME portfolio of Participating Financial Institutions: Baseline: 78,644 MAD million (2012) Target: 94,372 MAD million (2017)	The MSME Development Project (P129326, FY12) supported this objective. IEG ICRR: S reports that the volume of outstanding MSME loans in the portfolio of participating financial institutions increased from 120.4 billion to 142 billion between 2011 and 2017. Achieved	At PLR, the name of the 2 nd CPS objective was changed from: <i>"Improve access to finance with a particular focus on low income households, micro, small and young firms, and youth and women"</i> As reported in the CLR: <i>"the CPS baseline of 78,644 MAD million was much lower than revised baseline number of 129,387 million which was reported by the Central Bank during preparation of the CLR"</i> .
	Indicator 2: Microloans outstanding (number) (IFC): Baseline: 221,400 (127,286 to women) (2012) Target: 272,772 (156,820 to women) (2018)	The CLR reports that IFC's investment (\$20 million) in <i>Fondation Banque Populaire pour le Micro-Crédit</i> (BPMC), the second largest microfinance institution (MFI), helped increase the number of microloans from 221,400 in 2012 to 703,386 (of which approximately 50% of the beneficiaries are women) as of the first quarter of 2017. Based on the project's DOTS data, which do not report on women borrowers, the number of microloans outstanding increased from 893,236 to 1.378 million between 2012 and 2016. Achieved	



CPS FY14-FY17: Focus Area I: <i>Resilience to Risks and Volatility</i>	Actual Results	IEG Comments
<p>Indicator 3: Number of new small or young enterprises reached: Baseline: 1,572 (June 2013) Target: 3,000 (June 2016)</p>	<p>The MSME Development Project (P129326, FY12) supported this objective.</p> <p>IEG ICRR: <u>S</u> reports that the numbers of loans to SME startups and very small enterprise (VSE) covered by guarantees increased from, respectively, 124 to 1,037 and from 429 to 12,959. In total, 13,996 VSE and startups were reached by 2017.</p> <p>Achieved</p>	<p>The CLR reports that the number of MSMEs loans to start-ups and VSE firms reached was 13,786 as of 2016.</p> <p>At PLR, a 4th initial indicator was taken out: "<i>Finance professionals required to register under Law 42-13 certified by AMMC in trading, compliance, asset management, and financial analysis (%)</i>": Baseline: no certification (2013) Target: 50% (2016)"</p>
<p>3. CPS Objective: Increased value-added of the agri-food sector</p>		
<p>Indicator 1: Area with high value-added crops in Doukkala-Haouz-Tadla (ha) Baseline: 4,873 (2013) Target: 8,966 (2016)</p>	<p>The objective was supported by the Modernization of Irrigated Agriculture in the Oum Er Rbia Basin Project (P093719, FY10).</p> <p>IEG ICRR: <u>MS</u> reports that, in Tadla, there was a 100% in area under high-value added crops for vegetables and 788% for area under fodder but no increase for area under tree crops; and that in Doukkala, there was a 2,566% increase in land area under vegetables while there was an increase from 0 to 520 hectares for the area under fodder. The ICRR does not provide detailed information on the number of hectares (see IEG comment).</p> <p>While the CLR reports that area with high value-added crops in Doukkala-Haouz-Tadla is currently 6,340 ha (71% of the target). IEG validated the methodology provided by the region provided IEG to calculate the net increase in hectares under cultivation with high value-added crops (vegetables, fodder corn and olive trees.)</p> <p>Partially Achieved</p>	<p>At PLR, the name of the 3rd CPS objective was changed from: "<i>Increase the productivity and value-added of the agri-food sector</i>" and the following indicator was dropped: "<i>New agribusinesses created based on partnerships projects with farmers in large scale irrigation</i>": Baseline: 0 (2013) Target: 20 (2016)"</p> <p>Two following indicators were taken out at PLR: "<i>Integrated Rural Development Programs implemented in selected regions</i>": Baseline: 0 - Target: 3" and "<i>Ecotourism Sector Jobs created over the period 2013-2017, gender disaggregated</i>": Baseline: 0 - Target: 1,000"</p> <p>Management ICR: <u>MS</u> reports that: "as the PAD presents baselines and targets by ORMVA (cumulated across sectors), comparison between target</p>



	CPS FY14-FY17: Focus Area I: <i>Resilience to Risks and Volatility</i>	Actual Results	IEG Comments
			and outcome is done in terms of percentage increase, rather than absolute numbers".
	<p>Indicator 2: Farmers involved in industrial poultry production, dairy and cattle reached by IFC investments: Baseline: 0 (2013) Target: 4,000 (2016)</p>	<p>IFC supported investments in the Zalagh Holding (project 32390, FY14), a poultry producer. The CLR reports that 4,100 farmers reached, and 22,864 MT volume of poultry produced as of 2016 through IFC investment in Zalagh Holding. The Client Supervision Report of November 2018 does not report on this indicator but it mentions that DOTS for 2016 is MS and MU for 2017. DOTS consulted by IEG indicate that 3,900 farmers were reached in 2017.</p> <p>Mostly Achieved</p>	<p>At PLR, the target was increased from the initial target of 3,000 (2017).</p>
<p>4. CPS Objective: Increased access of youth to skills and vocational training, employment services, micro-entrepreneurship and revenue-generation opportunities.</p>			
	<p>Indicator 1: Rate of internal efficiency of vocational training programs, (%): Baseline: 66% (2012) Target: >68% (2015)</p>	<p>The objective was supported by the Second Skills and Employment DPL (P144185, FY15). IEG ICRR: MS reports that the rate of internal efficiency of vocational training programs was 70% as of December 2015. Achieved.</p>	<p>At PLR, this indicator was modified from the original indicator: <i>"Internal efficiency of vocational training programs, covered by a programmatic contract (broken down by gender):</i> Baseline: >75% (2010) Target: >90% from 2013 onwards"</p> <p>As reported in the CLR, the roadmap for the national commission for the National Qualification Framework was approved and operationalized by the Ministry of Education by 2016 (see Ministry's presentation) and the National Agency for Higher Education and Scientific Research Evaluation was established (see ANEAQ website).</p>
	<p>Indicator 2: Youth are trained on management skills and reach</p>	<p>The CLR reports that 1,971 students reached in 2017 through IFC investment in the Institute of Higher Management</p>	<p>At PLR, the name of the original CPS objective was changed from: <i>"Better match</i></p>



	CPS FY14-FY17: Focus Area I: <i>Resilience to Risks and Volatility</i>	Actual Results	IEG Comments
	jobs or career advancement opportunities: Baseline: 0 Target: 1500 youth trained (30% women)	Studies HEM (project 32773, FY13). No supervision report presenting this data was found in IFC systems. However, information from DOTS indicates that 1,658 students were reached in 2017, of which 52 percent were women. Achieved	<i>skills developed through higher education or vocational training with the needs of the job market".</i>
	Indicator 3: Youth micro-entrepreneurs who receive post-creation follow-up support for at least 12 months (number), of which female (%): Baseline: 0 Target: 1,800 (40% women)	This objective was supported by the Strengthening micro-entrepreneurship for disadvantaged youth project (P144134, FY13). The July 2018 <u>ISR</u> : MS reports that, as of February 2018, 2,813 youth micro-entrepreneurs received post-creation follow-up support for at least 12 months, of which 38.60% were women. Mostly Achieved	No earlier data is available in World Bank Group project documents.
	Indicator 4: Income-generating activities (IGAs) implemented by cooperatives, associations or companies which are viable two years after benefiting from INDH financing (%): Baseline: 25% (2012) Target: 40% (2015)	The National Initiative for Human Development 2 project (P116201, FY12) supported this objective. Management <u>ICR: S</u> reports that 75% of IGAs implemented by cooperatives, associations or companies were viable two years after benefiting from INDH financing as of December 2015. Achieved	
	Indicator 5: New enrolments with ANAPEC per year, by gender (number): Baseline: 130,000 (2011) Target: 160,000 (60% male, 40% female) (2016)	The objective was supported by the Second Skills and Employment DPL (P144185, FY15). IEG <u>ICRR: MS</u> reports 186,000 new enrolments with ANAPEC, including 37,000 non-graduates, as of December 2015. The December 2015 <u>ISR: MS</u> specifies that 41% were women. Achieved	
	5. CPS Objective: Increased access of youth to skills and vocational training, employment services, micro-entrepreneurship and revenue-generation opportunities.		
	Indicator 1: Total subsidy envelope to diesel, gasoline and industrial fuel (in % of GDP): Baseline: 3% (2012) Target: <2.5% (2017)	The First (P127956, FY14) and Second Inclusive Green Growth DPL (P149747, FY16) supported this objective. IEG <u>ICRR: MS</u> reports that total subsidy envelope to diesel, gasoline, and industrial fuel (in % of GDP) was reduced to 0 (as of 2016) as these	At PLR, this CPS objective's name was changed from: <i>"Improve access to and effectiveness of social protection programs, especially for youth"</i> and the following indicator was taken out: <i>"New enrolments with ANAPEC per year by gender:</i>



	CPS FY14-FY17: Focus Area I: <i>Resilience to Risks and Volatility</i>	Actual Results	IEG Comments
		subsidies were removed completely by December 2015. Achieved	<i>Baseline: 130,000 (2011) Target: 160,00 (60% male, 40% female) (2016)</i> "
	Indicator 2: A social registry including beneficiaries of the two largest social assistance programs (RAMED and TAYSIR) is built: Baseline: No Target: Yes	The Identity and Targeting for Social protection project (P155198, FY17) supported this indicator. The November 2018 <u>ISR: S</u> reported no progress in relation to the share of RAMED and TAYSIR beneficiaries registered in the social registry (see IEG comment). Not Achieved.	The <u>ISR: S</u> also reports that the Ministry of Interior decided to set up a National Population Registry with a unique identifier and biometric authentication (in August 2018). Once in place, the system should permit to harmonize eligibility criteria of the RAMED and TAYSIR.
	CPS FY14-FY17: Focus Area II: <i>Building a Green and Resilient Future</i>	Actual Results	IEG Comments
Major Outcome Measures	6. CPS Objective: Strengthened management of soil, coastal and water resources		
	Indicator 1: Land area where sustainable land management practices were adopted as a result of Bank program (ha): Baseline: 0 (2013) Target: 500 (2017)	The Social & Integrated Agriculture project (P129774, FY13) supported this objective. The February 2018 <u>ISR: MS</u> reports that 180 ha of land area was under sustainable land management practices in December 2017. Partially Achieved	The August 2018 <u>ISR: MS</u> and the December 2018 <u>ISR: S</u> report the same value as of August and December 2018.
	Indicator 2: Marine areas brought under biodiversity protection (ha): Baseline: 0 (2013) Target: 20 (2017)	The Integrated Coastal Zone Management (P121271, FY13) supported this indicator. IEG <u>ICRR: MS</u> reports that 500 ha were rehabilitated as of March 2017. Achieved	At PLR, the following indicator was taken out: <i>Reduction in pollution (as measures by tons of BOD abated yearly):</i> <i>Baseline: 0 (2013)</i> <i>Target 1,830 (2017)</i> "
	Indicator 3: Small farmers in the selected Plan Maroc Vert Pillar II projects integrating at least one climate change adaptation (%): Baseline: 0 (2011) Target: 35% (2015)	The Integrating Climate Change in the Implementation of the Plan Maroc Vert project (P117081, FY11) supported this indicator. According to the ICRR for the Integrating Climate Change Project, forty three percent of small farmers in the selected Plan Maroc Vert Pillar II were integrating at least one climate change adaptation as of June 2015. Achieved	IEG <u>ICR: MS</u> does not report on this data.
	7. CPS Objective: Increased renewable energy generation and enhanced energy efficiency		
	Indicator 1: Installed capacity for utility-scale solar energy: Baseline: 20 MW (2013) Target: 180 MW installed	The Ouarzazate Concentrated Solar Power Plant Project (P122208, FY12) supported this indicator. As reported in IEG <u>ICRR: HS</u> , a 160MW solar power	At PLR, the target was changed from the original target: (i) 180 MW installed and (ii) 375 MW under



	CPS FY14-FY17: Focus Area II: <i>Building a Green and Resilient Future</i>	Actual Results	IEG Comments
		generation facility was constructed as of May 2015. Achieved	<i>development (having achieved financial close) (2017)</i> The IFC also supported an investment in a concentrated solar power project.
	Indicator 2: Installed capacity for distributed renewable energy: Baseline: 0 MW (2013) Target: 10 MW (2017)	The Noor-Ouarzazate Concentrated Solar Power Plant Project (P131256, FY15) supported this indicator. The May 2018 <u>ISR</u> : <u>S</u> does not report progress in relation to the construction of the generation capacity of renewable energy as of December 2017. Not Achieved	Indicator added at PLR.
	Indicator 3: Total area of new buildings integrating legal EE requirements (in m2): Baseline: 0 (2013) Target: 400,000 (2017)	The First (P127956, FY14) and Second Inclusive Green Growth DPL (P149747, FY16) supported this objective. IEG ICRR: <u>MS</u> reports that, as of September 2017, 3,403,165 m2 of new building integrated energy efficiency requirements. Achieved	At PLR this indicator was changed from the original: <i>"New buildings (hospitals, residential, tertiary) integrating legal EE requirements: Baseline: 0% (2013) Target: 50% (2017)"</i>
	Indicator 4: Electric transmission losses South of Chichaoua (%): Baseline: 11% (2013) Target: 8.50 % (2015)	The ONE support project (P104265, FY08) and its additional financing (P145649, FY14) supported this objective. IEG ICRR: <u>MS</u> indicates that electricity transmission losses in Southern Morocco (south of Chichaoua) were 6.5% as of December 2015. Achieved	ONE: <i>Office National de l'Electricité</i>
	Indicator 5: Reduction of unserved energy (MWh): Baseline: 832.7 (2007) Target: 400 (2015)	The ONE support project (P104265, FY08) and its additional financing (P145649, FY14) supported this objective. IEG ICRR: <u>MS</u> indicates that the reduction of unserved energy achieved was 230 MWh as of December 2015. Achieved	
8. CPS Objective: Improved prevention and mitigation mechanisms against natural disasters			
	Indicator 1: Reorientation of Morocco's risk management practices towards prevention and risk reductions: Baseline: no (2015) Target: 2017 budget law includes provisions that specifically earmark a share of	The Integrated Disaster Risk Management and Resilience Program (P144539, FY16) supported this indicator. As reported in the February 2018 <u>ISR</u> : <u>S</u> , the 2017 Budget Law includes provisions that specifically earmark a share of FLCN to prevention and risk reduction.	These two indicators were added at PLR; the CPS had reported that indicators were to be determined at PLR stage. FLCN: <i>Fonds de Lutte contre les Effets des Catastrophes Naturelles</i>



	CPS FY14-FY17: Focus Area II: <i>Building a Green and Resilient Future</i>	Actual Results	IEG Comments
	FLCN to prevention and risk reduction	Achieved	
	Indicator 2: Launch of Morocco's disaster risk insurance and financing program: Baseline: no (2015) Target: yes (2017)	The Integrated Disaster Risk Management and Resilience Program (P144539, FY16) supported this indicator. As reported in the May 2016 Technical Assessment Report , the Catastrophic Risk Insurance Law (Law No. 110-14) was developed based on input provided by the World Bank Group. As reported in the February 2018 ISR: S , implementation decrees have been drafted to prepare the implementation of the Law. Achieved	Law No. 110-14 was approved by the parliament in August 2016 and promulgated in October 2016 (see Decree).
	CPS FY14-FY17: Focus Area III: <i>Strengthening Governance and Institutions for Improved Service Delivery to All Citizens</i>	Actual Results	IEG Comments
	9. CPS Objective: Enhanced open and inclusive governance		
<u>Major Outcome Measures</u>	Indicator 1: Open Budget Index (OBI) from the International Budget Partnership (IBP) Baseline: OBI Score 38 (2012) Target: OBI Score 42 (2015)	The Transparency and Accountability DPL1 (P130903, FY14) and 2 (P154041, FY16) supported this indicator. As reported in Management ICR: MS , OBI from the IBP was dropped as the indicator was not calculated for the program. Not Achieved	Before the PLR, this objective's name was: <i>"Support a more open and inclusive governance framework through effective rights for citizen to access information and petition government"</i> As reported in the PLR, the OBI assessment methodology has substantially changed in 2015, affecting the score and its comparison with the 2012 assessment.
	Indicator 2: Open Government partnership's OGP score on access to information: Baseline: OGP 2 out of 4 (2012) Target: OGP 4 out of 4 (2016)	The Transparency and Accountability DPL1 (P130903, FY14) and 2 (P154041, FY16) supported this indicator. As reported in IEG ICRR: MS , the Open Government partnership's OGP score on access to information increased from 2 to 3 between 2012 and 2016 (see IEG comment). Partially Achieved	As indicated in Management ICR: MS , the ATI Law 31-13 was only adopted in February 2018 by the Parliament, which should eventually make Morocco eligible for OGP rescore. But this has yet to happen.



CPS FY14-FY17: Focus Area III: <i>Strengthening Governance and Institutions for Improved Service Delivery to All Citizens</i>	Actual Results	IEG Comments
<p>Indicator 3: Women within local governance bodies (CLDH & CPDH) (%): Baseline: 20% Target: 22%</p>	<p>The National Initiative for Human Development 2 project (P116201, FY12) supported this objective. <u>The indicator does not have baseline and target dates.</u> Management ICR: S reports that the share of women in local governance bodies reached 21% as of December 2012, <u>thus preceding the CPS</u>. No comparable indicator is available to track progress during the CPS period. The CLR reported that the 22 percent target would be achieved in the next CPF. Additional information from the Global Gender Gap Report shows marginal improvements in the score of political empowerment, from .59 in 2014 to .61 in 2018. Not Achieved</p>	<p>The rate of youth in local governance bodies CLDH and CPDH reached 17% as of December 2012 (see Management ICR: S reports). More recent data from an <u>USAID report</u> indicates that women represented 38% of communal councilors; 4% of provincial and prefectural councilors and 21% of regional councilors as of 2015.</p>
<p>10. CPS Objective: Improved accountability and transparency in the management of public resources</p>		
<p>Indicator 1: PEFA assessment and indicators (PI) related to performance information (n°8): Baseline: D in 2012 Target: C in 2016 Source: PEFA Diagnostic</p>	<p>The Transparency and Accountability DPL1 (P130903, FY14) and 2 (P154041, FY16) supported this indicator. As indicated in IEG ICRR: <u>MS</u>, Morocco scored a B on indicator PI-8 of PEFA in 2016 (see PEFA <u>report</u>). Achieved</p>	<p>Before the PLR, this objective's name was: <i>"Enable a more transparent and accountable management of public resources through budget and procurement reforms"</i> and Indicator 1 was: "PEFA indicators related to budget transparency, policy based budgeting and external scrutiny: Baseline: 2009 PEFA assessment, indicator 6 scored B; 12 scored C; 26 scored D and 27 scored B Target: increase by one notch PEFA scores (indicators 6, 12, 26 and 27) (2015)</p> <p>The World Bank Group also supported the preparation of the Public Expenditure and Financial Accountability <u>diagnostic</u> in 2016 (project P151991).</p>
<p>Indicator 2: Procuring entities subject to the new</p>	<p>The Transparency and Accountability DPL1 (P130903, FY14) and 2</p>	<p>As indicated in IEG ICRR: <u>MS</u> and in the CLR, the</p>



CPS FY14-FY17: Focus Area III: <i>Strengthening Governance and Institutions for Improved Service Delivery to All Citizens</i>	Actual Results	IEG Comments
procurement rules (number) Baseline: 1,571 (2012) Target: 3,345 (2015)	(P154041), FY16) supported this indicator. According to IEG <u>ICRR: MS</u> , the number of procuring entities subject to the new procurement rules reached 3,589 in 2016. Achieved	Public Procurement Decree No. 2-12-349 was issued in 2013 and, as of January 2018, the public procurement regulatory body (CNCP) was operational (see <u>page</u>).
11. CPS Objective: Improved capacity to plan, manage and assess the effective delivery of key services, especially at the local level		
Indicator 1: Cities with over 300,000 inhabitants with multimodal urban transport master plan: Baseline: 5 cities (Casablanca, Tangiers, Tetouan, Marrakesh, and Rabat) (2013) Target: 8 cities (2017)	The Urban Transport (PforR) (P149653, FY16) supported this indicator. The April 2018 <u>ISR: S</u> reports that 6 urban mobility masterplans have been prepared as of March 2018 – 3 were finalized and 3 were being finalized (Fès, OSafi and Kénitra). The January 2019 <u>ISR: MS</u> also reports that 6 urban plans have been prepared. Partially Achieved	The information reported in the ISR is different from what the CLR reports (that two additional cities (7 out of 8) have finished their multimodal urban transport master plan and that two other mid-sized to large cities (Fès and Kénitra) are in the last stages of urban transport master plan preparation and validation.)
Indicator 2: Local Government Support Program (PACT) operational with at least two support centers: Baseline: No (2013) Target: Yes (2017)	The Local Government Support Program (P144438, FY14) supported this objective. The February 2018 <u>ISR: MS</u> reports that 4 local government support centers were established as of February 2018. Achieved	
12. CPS Objective: Improved capacity to plan, manage and assess the effective delivery of key services, especially at the local level		
Indicator 1: National rural road accessibility index: Baseline: 77 % (2013) Target: 80% (2015)	The Second Rural Roads Project (P094007, FY06) and its additional financing 1 (P110833, FY10) and 2 (P148003, FY14) supported this indicator. IEG <u>ICRR: S</u> reports that national rural road accessibility index increased to 79.3% as of 2017. Mostly Achieved	At PLR, this CPS objective's name was changed from: "Expand access to basic services"
Indicator 2: People in rural areas provided with access to Improved Water Sources (number): Baseline: 171,000 (2013) Target: 547,000 (2017)	The Rural Water Supply and Sanitation project (P086877, FY05) supported this indicator. IEG <u>ICRR: U</u> reports that 192,000 people in the project area were provided with access to improved water sources as of November 2014.	At PLR the target was changed from the original Target: 465,000+ 335,000 (2007) The April 2018 <u>ISR: MS</u> of project P145529 reports that 148,000 people were



	CPS FY14-FY17: Focus Area III: <i>Strengthening Governance and Institutions for Improved Service Delivery to All Citizens</i>	Actual Results	IEG Comments
		The Rural Water Supply project (P145529, FY14) also supported this indicator. The September 2017 <u>ISR</u> : <u>MS</u> reports that 116,600 people were provided with improved water sources in rural areas as of August 2017. In total, 308,600 people in rural areas were provided with access to improved Water Sources during the CPS period. Partially Achieved	provided with improved water sources in rural areas as of February 2018.
	Indicator 3: People in urban areas provided with access to Improved Sanitation (number): Baseline: 0 (2013) Target: 200,000 (2017)	The Morocco Oum Er Rbia Sanitation project (P098459, FY10) supported this indicator. The CLR reports that 195,000 people were provided with access to Improved Sanitation. <u>Management ICR</u> : <u>MS</u> reports that 144,004 people in urban areas were provided with access to Improved Sanitation under the project as of May 2018. Partially Achieved	At PLR the target was changed from the original Target: 65,000 (2017)



Annex Table 2: Planned and Actual Lending for Morocco, FY14-FY17 (\$, millions)

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount		Approved IBRD Amount
					CPS	PLR	
Project Planned Under CPS/PLR							
P130903	MA-Accountability and Transparency DPL	FY14	2014	2015	200		200
P127956	MA-Inclusive Green Growth DPL	FY14	2014	2015	300		300
P147257	MA Capital Market Develop. & SME Finance	FY14	2014	2015	300		300
P144185	MA-Second Skills and Employment DPL	FY14	2015	2016	100		100
P145649	MA-ONEE Support Project (Addit. Fin.)	FY14	2014	na	40		41
P148003	MA-Second Rural Roads Project - AF2	FY14	2014	na	95		97
P145529	MA-Rural Water Supply	FY14	2014	2022	150		159
P128869	MA-Second Competitiveness DPL	FY15	2015	2016	120		200
P148642	MA-Solid Waste Sector DPL4	FY15	2015	2016	130		130
P149653	MA: Urban Transport (P4R)	FY15	2016	2020	200		200
P148017	MA-Health Sector Support	FY15	2015	2020	100		100
P144539	MA-Integrated Risk Management Program	FY15	2016	2022	75		200
P131256	MA-Noor Ouarzazate Concent. Solar Power	FY15	2015	2023	150		400
P143689	MA-Clean and Efficient Energy	FY15	2015	2021	125		125
P150928	MA: Financing Innovative Startups & SMEs	FY15	2017	2024	50		50
Dropped	OER Irrigation AF	FY15			180		
Dropped	Non-Revenue Water	FY15			100		
P149747	MA- Inclusive Green Growth DPL2	FY16-FY17	2016	2017	1,585.0		300
P154041	MA: Transparency and Accountability DPL2	FY16-FY17	2016	2017			200
P150930	MA-Large Scale Irrigation Modernization	FY16-FY17	2016	2023			150
Dropped	Gender	FY16-FY17					
Dropped	Energy Efficiency	FY16-FY17					
Dropped	Support to ORDAR Creation	FY16-FY17					
Dropped	Support to Periurban WSS Service Extension	FY16-FY17					
Dropped	INDH 3	FY16-FY17					
Dropped	Judiciary Reform Implementation	FY16-FY17					
Dropped	Rural Development Program	FY16-FY17					
Dropped	Rural Road 3	FY16-FY17					
Dropped	Water & Sanitation	FY16-FY17					
Dropped	Tourism Development	FY16-FY17					
Dropped	ICT Development	FY16-FY17					
P153603	MA-Second Capital Market Dev and SME DPL	FY17	2017	2018		450.0	350



P155198	Identity and Targeting for SP	FY17	2017	2022		100.0	100	
P149995	Decentralization & Municipal Support Program.	FY17	2018	2023		250.0		
P151169	Investing in Opportunities for Youth	FY17	2019	2023		50.0		
Dropped	Education Support IPF	FY17				200.0		
Total Planned						4,000.0	1,050.0	3,700.7
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	
					CPS	PLR		
Project Unplanned Under CPS/PLR								
Total Unplanned								
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	
					CPS	PLR		
On-going Projects During the CPS/PLR Period								
P094007	MA-Rural Roads II		2006	2017			60	
P086877	MA-Rural Water Supply and Sanitation		2006	2015			60	
P104265	MA-ONE Support Project		2008	2016			150	
P093719	MA-Modern. of Irrig. Agric.in OER Basin		2010	2018			70	
P098459	MA-Oum Er Rbia Sanitation		2010	2018			43	
P100397	MA-Regional Potable Water Supply Systems		2010	2016			175	
P110833	MA-Rural Roads II Additional Financing		2010	na			81.5	
P125799	MA-Judicial Performance Enhancement		2012	2017			15.8	
P129326	MA-MSME Development		2012	2018			50	
P116201	MA-National Initiative for Human Dev II		2012	2016			300	
P122028	MA-Ouarzazate Concentrated Solar Power		2012	2017			200	
P127038	MA-Economic Competitiveness Support Prog		2013	2014			160	
P120541	MA-Second Education DPL		2013	2014			100	
P127955	MA-Solid Waste Sector DPL3		2013	2014			130	
P127822	MA-Support of Plan Maroc Vert DPL2		2013	2014			203.2	
Total On-going							1,798.5	

Source: Morocco CPS, WB Business Intelligence Table 2a.4, 2a.7, and 2b.1 as of 11/26/2018.

Note: * Project ratings from parent project; ** Project were part of a programmatic series.



Annex Table 3: Advisory Services and Analytics Work for Morocco, FY14-FY17

Project ID	Economic and Sector Work	Fiscal Year	Report Type	Global Practice
P107148	MA PER Health-Education	FY14	Public Expenditure Review (PER)	Governance
P113768	MA-PESW Climate Change	FY14	Sector or Thematic Study/Note	Environment & Natural Resources
P116714	MA-TFGov of Service Delivery to Citizens	FY14	Sector or Thematic Study/Note	Governance
P128429	MA-Trade and Integration-EU	FY14	Sector or Thematic Study/Note	Trade & Competitiveness
P127927	MA-Growth, Employment & Poverty PESW	FY15	Sector or Thematic Study/Note	Poverty and Equity
P144621	MA: Gender Assessment	FY15	Other Poverty Study	Poverty and Equity
P152499	MA Road Public and Institutional Review	FY16	Sector or Thematic Study/Note	Transport & Digital Development
P147795	MA-Country Economic Memorandum	FY16	Country Economic Memorandum (CEM)	Macroeconomics, Trade and Investment
P152111	MA: FSAP Update	FY16	Financial Sector Assessment Program (FSAP)	Finance, Competitiveness and Innovation
P151991	MA: PEFA Diagnostic	FY16	Public Expenditure Financial Accountability	Governance
P148926	MA: Trade and Competitiveness	FY16	Country Economic Memorandum (CEM)	Trade & Competitiveness
P153448	MA: Cost of Environmental Degradation	FY17	Sector or Thematic Study/Note	Environment & Natural Resources
P157316	Programmatic Agriculture Sector Dialogue	FY17	Sector or Thematic Study/Note	Agriculture
Project ID	Technical Assistance	Fiscal Year	Output Type	Global Practice
P127139	MA-Community-Based Disaster Risk Mgt(TF)	FY14	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P114412	MA-GFDRR TA Risk Prevention and Mgmt	FY14	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P132539	MA-SABER WfD	FY14	Technical Assistance	Education
P123550	Morocco #10007 Intro to Covered Bonds	FY14	Technical Assistance	Finance, Competitiveness and Innovation
P129990	Morocco#10085 Strat	FY14	Technical Assistance	Finance, Competitiveness and Innovation
P146288	MA: Broadband and eGov policy advice	FY15	Technical Assistance	Transport & Digital Development
P143889	MA: Financial Capability Survey	FY15	Technical Assistance	Finance, Competitiveness and Innovation
P148358	MA: Tourism Development	FY15	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P130087	P130087	FY15	Technical Assistance	Social Protection & Labor
P157648	Economic Analysis: Water Supply-Demand	FY16	Technical Assistance	Water
P157649	Industrial Wastewater Management	FY16	Technical Assistance	Water
P149570	MA - Climate Change Adaptation for Roads	FY16	Technical Assistance	Transport & Digital Development
P152969	MA Health Coverage TA	FY16	Technical Assistance	Health, Nutrition & Population



P133498	MA-Subsidy Reform and Cash Transfer Prog	FY16	Technical Assistance	Social Protection & Labor
P153362	MA: Wealth Accounting	FY16	Technical Assistance	Macroeconomics, Trade and Investment
P148344	MA: #A032 Oversight	FY16	Technical Assistance	Finance, Competitiveness and Innovation
P149407	MA: #A061 Capital Market Legal	FY16	Technical Assistance	Finance, Competitiveness and Innovation
P148409	MA: GAC in Moroccan Health MIS	FY16	Technical Assistance	Health, Nutrition & Population
P146654	MA: RAS Establish. Mor Inv. Authority	FY16	Technical Assistance	Finance, Competitiveness and Innovation
P151545	MA Broadband and ICT Sector Development	FY17	Technical Assistance	Transport & Digital Development
P157495	MA SP Systems TA	FY17	Technical Assistance	Social Protection & Labor
P151952	MA: Urban Logistics TA	FY17	Technical Assistance	Transport & Digital Development
P149408	MA: #A062 Supervision	FY17	Technical Assistance	Finance, Competitiveness and Innovation
P158999	Morocco Urbanization Review	FY17	Technical Assistance	Social, Urban, Rural and Resilience Global Practice

Source: WB Business Intelligence 11/26/2018.



Annex Table 4: Morocco Grants and Trust Funds Active in FY14-FY17 (\$, millions)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P154280	Strengthen capacity for an inclusive design of groundwater management contract for green growth.	TF A1741	2016	2017	0.8
P143689	Clean and Efficient Energy Project	TF 19266	2015	2021	24.0
P131256	MA- Noor Ouarzazate Concentrated Solar Power Project	TF 17509	2015	2020	119.0
P128654	MA-Partnership for Market Readiness	TF 19420	2015	2019	3.0
P150064	Accessing Overseas Employment Opportunities for Moroccan Youth	TF A0100	2015	2019	1.6
P150875	LEAD Project Linking Education and Accountability for Development	TF 18056	2015	2019	0.7
P149241	Morocco Improvement of Social Service Delivery	TF 17309	2015	2018	0.4
P143689	Clean and Efficient Energy Project	TF 16866	2015	2016	1.0
P121917	Municipal Solid Waste Carbon Financing Program	TF 14782	2014	2022	23.6
P143979	DTF: MA-Support New Governance Framework	TF 15817	2014	2019	4.0
P144438	DTF: MA-Local Government Support Program	TF 16151	2014	2019	4.6
P144134	Strengthening micro-entrepreneurship for disadvantaged youth	TF 15089	2014	2019	5.0
P144500	Morocco Microfinance Development Project	TF 15084	2014	2019	4.9
P145458	Support to Procurement Regulatory Body	TF 14780	2014	2017	0.4
P129774	Morocco Social and Integrated Agriculture	TF 14398	2013	2019	6.4
P121271	Integrated Coastal Zone Management	TF 12284	2013	2018	5.2
P127457	Moroccan Association of Family Renaissance	TF 10187	2013	2014	0.0
P127475	Amanar for Youth Berbers	TF 10189	2013	2014	0.0
P122028	MA-Ouarzazate Concentrated Solar Power	TF 10916	2012	2017	97.0
P128555	MA-Promoting Accessibility of Persons with Limited Mobility (PLM)	TF 10735	2012	2017	2.9
P121917	Municipal Solid Waste Carbon Financing Program	TF 98543	2011	2017	0.5
P117081	Integrating Climate Change in the Implementation of the Plan Maroc Vert	TF 99539	2011	2016	4.3
P121209	MOROCCO: Institutionalizing a Reform Process for the Business Environment	TF 97271	2011	2014	0.3
Total					310

Source: WB Client Connection as of 11/26/2018

** IEG validates RETF that are 5M and above.



Annex Table 5: IEG Project Ratings for Morocco, FY14-FY17 (\$, millions)

Exit FY	Project ID	Project name	Total Evaluated	IEG Outcome	IEG Risk to DO
2014	P120541	MA-Second Education DPL	101.7	MODERATELY SATISFACTORY	MODERATE
2014	P127822	MA-Support of Plan Maroc Vert DPL2	397.0	MODERATELY SATISFACTORY	HIGH
2014	P127038	MA-Economic Competitiveness Support Prog	362.7	MODERATELY SATISFACTORY	MODERATE
2015	P086877	MA-Rural Water Supply and Sanitation	57.3	UNSATISFACTORY	SIGNIFICANT
2015	P127956	MA-Inclusive Green Growth DPL	602.3	MODERATELY SATISFACTORY	MODERATE
2015	P130903	MA-Accountability and Transparency DPL	406.7	MODERATELY SATISFACTORY	SIGNIFICANT
2016	P100397	MA-Regional Potable Water Supply Systems	96.2	UNSATISFACTORY	SIGNIFICANT
2016	P104265	MA-ONE Support Project	146.3	MODERATELY SATISFACTORY	MODERATE
2016	P117081	MA-GEF Integrating CC in the PMV	4.4	MODERATELY SATISFACTORY	SIGNIFICANT
2016	P144185	MA-Second Skills and Employment DPL	190.0	MODERATELY SATISFACTORY	MODERATE
2016	P148642	MA-Solid Waste Sector DPL4	245.9	SATISFACTORY	MODERATE
2017	P122028	MA-Ouarzazate Concentrated Solar Power	0.5	HIGHLY SATISFACTORY	MODERATE
2017	P125799	MA-Judicial Performance Enhancement	2.1	HIGHLY UNSATISFACTORY	LOW
2017	P094007	MA-Rural Roads II	227.6	SATISFACTORY	#
Total			2,840.6		

Source: WB Business Intelligence Key IEG Ratings as of 11/26/2018 and IEG staff calculations.

Annex Table 6: IEG Project Ratings for Morocco and Comparators, FY14-FY17

	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$M)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Morocco	2,841	20	95	85	63	63
MENA	4,463	81	84	68	39	20
World Bank	89,286	956	85	74	51	42

Source: WB Business Intelligence as of 11/26/2018 and IEG staff calculations.



Annex Table 7: Portfolio Status for Morocco and Comparators, FY14-FY17

Fiscal Year	2014	2015	2016	2017	Ave FY14-FY17
Morocco					
# Proj	14	15	15	13	14
# Proj At Risk	2	2	2	2	2
% Proj At Risk	14	13	13	15	14
Net Comm Amt (\$M)	2,460	2,296	2,249	1,997	2,250
Comm At Risk (\$M)	191	245	173	259	217
% Commit at Risk	8	11	8	13	10
MENA					
# Proj	89	80	76	68	78
# Proj At Risk	28	38	26	25	29
% Proj At Risk	31	48	34	37	38
Net Comm Amt (\$M)	10,606	11,669	14,460	15,243	12,994
Comm At Risk (\$M)	2,225	2,787	1,827	3,417	2,564
% Commit at Risk	21	24	13	22	20
World Bank					
# Proj	1,386	1,402	1,398	1,459	1,411
# Proj At Risk	329	339	336	344	337
% Proj At Risk	24	24	24	24	24
Net Comm Amt (\$M)	183,154	191,908	207,350	212,503	198,729
Comm At Risk (\$M)	39,749	44,431	42,715	50,838	44,433
% Commit at Risk	22	23	21	24	22

Source: WB Business Intelligence as of 11/26/2018.

Annex Table 8: Disbursement Ratio for Morocco, FY14-FY17

Fiscal Year	2014	2015	2016	2017	Overall Result
Morocco					
Disbursement Ratio (%)	16	13	20	20	17
Inv Disb in FY (\$M)	96	94	189	164	543
Inv Tot Undisb Begin FY (\$M)	590	742	966	814	3,113
MENA					
Disbursement Ratio (%)	21	22	22	25	22
Inv Disb in FY (\$M)	1,251	1,334	1,467	1,455	5,507
Inv Tot Undisb Begin FY (\$M)	5,892	6,176	6,718	5,914	24,702
World Bank					
Disbursement Ratio (%)	21	22	19	20	21
Inv Disb in FY (\$M)	20,758	21,854	21,153	22,126	85,891
Inv Tot Undisb Begin FY (\$M)	99,854	100,345	108,600	108,148	416,947

Source: WB Business Intelligence as of 11/26/2018.



Annex Table 9: Net Disbursements and Charges for Morocco, FY14-FY17 (\$, millions)

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfers
FY14	781.5	171.5	610.0	57.3	1.8	550.9
FY15	591.8	165.0	426.8	54.2	1.9	370.7
FY16	1,077.2	163.1	914.1	45.6	4.4	864.1
FY17	636.7	159.5	477.2	51.5	3.0	422.8
Report Total	3,087.2	659.1	2,428.1	208.5	11.1	2,208.5

Source: WB Business Intelligence as of 11/26/2018.

Annex Table 10: Total Net Disbursements of Official Development Assistance for Morocco (\$, millions)

Development Partners	2014	2015	2016	2017
Australia	0.4	0.1	0.0	..
Austria	0.2	0.3	0.2	0.4
Belgium	19.0	15.5	22.2	..
Canada	8.1	3.7	8.8	5.5
Czech Republic	..	0.0	0.1	..
Denmark	-0.1	0.5	0.2	..
Finland	0.5	0.3	0.2	..
France	539.5	213.9	303.3	..
Germany	414.7	351.9	462.8	..
Greece	0.0	0.1	0.0	0.0
Hungary	0.0	0.1	0.3	..
Italy	-0.9	-2.1	-1.5	..
Japan	27.3	34.4	82.8	..
Korea	4.1	5.8	5.4	..
Luxembourg	0.2	0.2	0.0	0.1
Netherlands	1.2	1.1	0.7	..
New Zealand	0.1	..	..	..
Norway	0.5	0.4	0.2	..
Poland	..	0.0	0.0	..
Portugal	0.4	11.0	6.6	..
Slovenia	..	0.0	0.0	..
Spain	15.7	17.7	8.4	..
Sweden	0.3	0.3	0.2	..
Switzerland	8.0	9.7	7.8	..
United Kingdom	13.1	5.5	4.3	..
United States	9.2	15.0	29.1	..
DAC Countries, Total	1,061.2	685.3	942.3	6.0



Development Partners	2014	2015	2016	2017
Israel	0.1	0.1	0.1	..
Kuwait	53.2	67.6	250.1	..
Lithuania	..	0.0	..	..
Malta	0.0	0.0	0.0	..
Romania	0.1	0.9	0.1	..
Russia	1.5	0.6	..	..
Thailand	..	0.0	0.0	..
Turkey	2.7	0.6	1.6	..
United Arab Emirates	465.8	72.7	166.7	..
Non-DAC Countries, Total	523.3	142.5	418.6	0.0
EU Institutions	525.1	348.7	628.0	..
Regional Development Banks, Total	1.8	-3.9	2.4	..
African Development Bank, Total	1.2	-1.2	-0.1	..
African Development Bank [AfDB]	2.8	0.3	1.4	..
African Development Fund [AfDF]	-1.6	-1.5	-1.6	..
Islamic Development Bank [IsDB]	0.6	-2.7	2.6	..
United Nations, Total	6.0	9.1	6.2	6.3
International Atomic Energy Agency [IAEA]	0.3	0.6	0.7	0.5
IFAD	-2.1	1.0	-2.7	..
International Labour Organisation [ILO]	0.4	0.5	0.4	0.4
UNAIDS	0.5	0.5	0.5	..
UNDP	0.7	0.7	0.5	..
UNFPA	1.6	1.3	0.9	0.7
UNHCR	2.3	1.5	3.3	4.0
UNICEF	1.9	1.7	1.7	..
World Health Organisation [WHO]	0.6	1.2	0.9	0.7
Other Multilateral, Total	122.7	299.8	-5.1	..
Adaptation Fund	..	2.9	..	..
Arab Fund (AFESD)	-40.0	42.5	-46.5	..
Climate Investment Funds [CIF]	147.7	239.8	17.5	..
Global Environment Facility [GEF]	6.1	5.9	7.1	..
Global Fund	8.9	1.7	8.2	..
Global Green Growth Institute [GGGI]	0.3	..	0.2	..
OPEC Fund for International Development [OFID]	-0.3	7.0	8.5	..
Multilateral Agencies, Total	655.6	653.6	631.5	6.3
Development Partners, Total	2,240.2	1,481.4	1,992.4	12.3

Source: OECD Stat database as of 11/26/2018.



Annex Table 11: Economic and Social Indicators for Morocco

Series Name					Morocco	MENA	World
	2014	2015	2016	2017	Average 2014-2017		
Growth and Inflation							
GDP growth (annual %)	3	5	1	4	3	3	3
GDP per capita growth (annual %)	1	3	0	3	2	1	2
GNI per capita, PPP (current international \$)	7,270	7,620	7,710	8,060	7,665	19,172	16,006
GNI per capita, Atlas method (current \$)	3,050	3,010	2,880	2,860	2,950	7,896	10,555
Inflation, consumer prices (annual %)	0	2	2	1	1	2	2
Composition of GDP (%)							
Agriculture, value added (% of GDP)	12	13	12	13	12	5	4
Industry, value added (% of GDP)	26	26	26	26	26	39	26
Services, etc., value added (% of GDP)	52	50	50	50	50	51	65
Gross fixed capital formation (% of GDP)	30	29	30	31	30	24	23
Gross domestic savings (% of GDP)	19	22	22	22	21	33	25
External Accounts							
Exports of goods and services (% of GDP)	34	34	35	37	35	40	29
Imports of goods and services (% of GDP)	47	42	45	47	45	38	29
Current account balance (% of GDP)	-6	-2	-4	-4	-4	..	..
External debt stocks (% of GNI)	40	43	46	46	44	..	..
Total debt service (% of GNI)	4	4	4	..	4	..	..
Total reserves in months of imports	5	6	6	..	6	26	13
Fiscal Accounts*							
General government revenue (% of GDP)	28	27	26	26	27	28	..
General government total expenditure (% of GDP)	33	31	31	30	31	34	..
General government net lending/borrowing (% of GDP)	-5	-4	-4	-4	-4	-7	..
General government gross debt (% of GDP)	63	64	65	65	64	38	..
Health							
Life expectancy at birth, total (years)	75	76	76	..	76	73	72
Immunization, DPT (% of children ages 12-23 months)	99	99	99	99	99	87	85
People using at least basic sanitation services (% of pop)	83	83	..	..	83	89	68
People using at least basic drinking water services (% of pop)	82	83	..	..	82	93	88
Mortality rate, infant (per 1,000 live births)	23	22	21	20	21	20	31
Education							
School enrollment, preprimary (% gross)	58	57	50	..	55	31	48
School enrollment, primary (% gross)	110	109	110	..	110	104	103



Series Name					Morocco	MENA	World
	2014	2015	2016	2017	Average 2014-2017		
School enrollment, secondary (% gross)	..	..	..	..	..	79	76
Population							
Population, total (Millions)	34	35	35	36	35	4,328	7,401
Population growth (annual %)	1	1	1	1	1	2	1
Urban population (% of total)	60	61	61	62	61	64	54
Poverty							
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..	5	10
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	..	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	..	..	..	..
GINI index (World Bank estimate)	..	..	..	..	..	..	..

Source: WB Development Data Platform as of 11/26/2018.

*International Monetary Fund, World Economic Outlook Database, October 2018.



Annex Table 12: List of IFC Investments in Morocco (\$, millions)

Investments Committed in FY14-17

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
38717	2017	Active	Finance & Insurance	112.1	112.1	-	112.1
35934	2015	Closed	Oil, Gas and Mining	1.3	1.3	1.2	1.2
37181	2015	Closed	Oil, Gas and Mining	0.4	0.4	0.4	0.4
32334	2014	Closed	Electric Power	20.0	0.3	0.0	0.0
32390	2014	Active	Agriculture and Forestry	24.0	24.0	24.0	24.0
33021	2014	Active	Collective Investment Vehicles	19.9	19.9	19.9	19.9
33038	2014	Active	Construction and Real Estate	65.0	30.0	25.4	25.4
33262	2014	Active	Finance & Insurance	20.0	20.0	-	20.0
			Sub-Total	262.7	208.0	70.9	203.0

Investments Committed pre-FY14 but active during FY14-17

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
31510	2013	Active	Collective Investment Vehicles	13.2	13.2	13.2	13.2
32773	2013	Active	Education Services	7.0	7.0	7.0	7.0
30855	2012	Active	Finance & Insurance	9.0	2.7	-	2.7
28573	2010	Active	Collective Investment Vehicles	12.0	11.7	11.7	11.7
26242	2008	Active	Collective Investment Vehicles	6.7	6.7	6.7	6.7
			Sub-Total	48.0	41.4	38.7	41.4
			TOTAL	310.7	249.4	109.6	244.4

Source: IFC-MIS Extract as of 9/30/18



Annex Table 13: List of IFC Advisory Services in Morocco (\$, millions)
Advisory Services Approved in FY14-17

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds
	No approved projects					
	Sub-Total					-

Advisory Services Approved pre-FY14 but active during FY14-17

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds
28044	Chtouka Desalination and Irrigation	2010	2014	Closed	PPP	0.7
	Sub-Total					0.7
	TOTAL					0.7

Source: IFC AS Portal Data as of 9/30/15

Annex Table 14: IFC net commitment activity in Morocco, FY14 - FY17 (\$, millions)

	2014	2015	2016	2017	Total
Long-term Investment Commitment					
Financial Markets	20.0	(5.7)	(0.0)	111.6	125.9
Agribusiness & Forestry	24.0	-	-	-	24.0
Tourism, Retail, Construction & Real Estates (TRP)	55.0	(0.0)	(0.0)	(29.6)	25.4
Health, Education, Life Sciences	-	-	-	(0.0)	(0.0)
Other Infra Sectors	0.4	(1.3)	(0.0)	0.1	(0.9)
Oil, Gas & Mining	-	1.7	(0.0)	0.0	1.7
Infrastructure	10.0	(0.0)	(0.0)	0.0	10.0
Collective Investment Vehicles	16.2	(5.8)	(0.1)	0.1	10.3
Total IFC Long Term Investment Commitment	125.6	(11.1)	(0.2)	82.2	196.4
Total Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	-	-	-	-	

Source: IFC MIS as of 11/21/18

Note: IFC began reporting average outstanding short-term commitments (not total commitments) in FY15 and no longer aggregates short-term commitments with long-term commitments. IEG uses net commitment number for IFC's long-term investment. For trade finance guarantees under GTFP, average commitment numbers have been used.

Annex Table 15: List of MIGA Projects Active in Morocco, 2014-2017 (\$, millions)

Contract Enterprise	FY	Project Status	Sector	Max Gross Issuance
JP Industrie, S.A.	2012	Not Active	Manufacturing	3.5
Soroa Pépinières, S.A.R.L.	2012	Not Active	Agribusiness	2.7
Total				6.2

Source: MIGA 11/20/18 w/ Project Brief