



1. Project Data

Project ID P094007	Project Name MA-Rural Roads II		
Country Morocco	Practice Area(Lead) Transport & Digital Development	Additional Financing P110833,P148003	
L/C/TF Number(s) IBRD-73780,IBRD-78760,IBRD-83830	Closing Date (Original) 30-Jun-2012	Total Project Cost (USD) 654,000,000.00	
Bank Approval Date 02-May-2006	Closing Date (Actual) 30-Jun-2017		
	IBRD/IDA (USD)	Grants (USD)	
Original Commitment	60,000,000.00	0.00	
Revised Commitment	238,069,000.00	0.00	
Actual	227,557,455.97	0.00	
Prepared by Peter Nigel Freeman	Reviewed by Victoria Alexeeva	ICR Review Coordinator Christopher David Nelson	Group IEGSD (Unit 4)

2. Project Objectives and Components

a. Objectives

The project development objective (PDO) in the Loan Agreement (schedule 2, page 17), though consistent, was briefer than in the project appraisal document (PAD): "To increase rural populations' access to all-weather roads in support of the first phase (2005-2010) of the Guarantor's (Kingdom of Morocco) Program." The PDO, as stated in the PAD (page 5), was "to increase rural populations' access to all-weather roads by supporting the first phase of the Government's Second National Program of Rural Roads (NPRR-2)". A number of sub-objectives were also mentioned covering accessibility, maintenance and institutional aspects, but these were not mentioned in the Loan Agreement.



b. Were the project objectives/key associated outcome targets revised during implementation?

Yes

Did the Board approve the revised objectives/key associated outcome targets?

Yes

Date of Board Approval

29-Apr-2010

c. Will a split evaluation be undertaken?

No

d. Components

The Program had two phases. Phase one was launched in 2005 and Phase two in 2010.

Component A of NPRR2 - Rural roads financed by the Caisse pour le Financement Routier (CFR). (Appraisal estimate US\$385 million; actual at closure US\$1,437 million, including International Bank for Reconstruction and Development [IBRD] loans to the value of US\$227.5 million).

This component originally supported the rehabilitation or upgrading of about 4,546 km of rural roads (including small, complementary road-related infrastructure) financed by the CFR, through loans or grants from donors, including the World Bank. The route distance was increased to 12,557 km in Phase two.

Component B of NPRR2 - Rural roads financed by the Roads Directorate's budget and the FSR. (Appraisal estimate US\$269 million; actual cost US\$420 million).

This component originally supported the rehabilitation or upgrading of about 3,186 km of rural roads (including small, complementary road-related infrastructure) financed by the DR through its budget and the Special Road Fund (FSR). This amount slightly decreased to 3,003 km in Phase two.

Note: There are some minor variations in the total distances given in different places in the ICR. The information above is based on Annex 1 (Results Framework and Key Outputs).

e. Comments on Project Cost, Financing, Borrower Contribution, and Dates

Project Cost: The total project cost was US\$654 million at appraisal and US\$1,857 million at closure, of which US\$1,437 million was for Component A and US\$420 million for Component B, (ICR Annex 3). The large increase was because of cost increase and further expansion of the program.

Financing: Component A was sourced from development agencies and Component B from the general budget and the Road Fund. The appraisal estimate for financing Component A was US\$385 million and the final figure at completion was US\$1,437 million. Some US\$227.5 million of the closure figure



comprised IBRD loan disbursements and the balance of US\$1,209.5 million was provided by various international development agencies that included: the Arab Fund for Economic and Social Development, the African Development Bank, the European Investment Bank, the French Development Agency, the Islamic Development Bank, the Japanese International Cooperation Agency, the Kuwait Fund for Arab Economic Development, and the OPEC Fund for International Development. The original IBRD loan was for US\$60 million and further loans of US\$81.5 million and US\$96.5 million were approved as additional financing in 2010 and 2014.

Borrower Contribution: The estimated Borrower contribution at appraisal was US\$269 million and at closure the actual figure was US\$420 million, (ICR Annex 3).

Dates: The original closing date was April 23, 2012, but the project closed five years later than originally planned. It was extended due to the need to address funding gaps to provide for the program expansion through two additional finance allocations in April 2010 (APL1) and June 2014 (APL2) as well as a level 2 restructuring (October 2016) to ensure that most of the proceeds of the loan were utilized. Although the PDO remained unchanged in meaning throughout the project, there were minor changes in the wording in AF1, while under AF2 a new core indicator was established to add the number of direct beneficiaries of the project. These changes did not justify a split rating assessment even though the scope was increased.

3. Relevance of Objectives

Rationale

The project was in support of the objectives of the FY14-17 Country Partnership Strategy (CPS) and its predecessor for FY10-13. The CPS focused on accelerating sustainable growth to eliminate poverty and boost shared prosperity. There were substantial disparities in poverty rates across the country and poverty was especially bad in the remoter rural regions. A crucial goal of the Government of Morocco's 2020 Rural Development Strategy was to improve access for rural dwellers to basic transport infrastructure and social services. This strategy was a key program to enhance rural inclusion and development. It also involved reducing the imbalance in infrastructure between the provinces, since 66 percent of the poor lived in rural areas (and disproportionately so in isolated areas in often rugged terrain).

The FY14-17 CPS emphasizes the need for strengthening governance and institutions for improved service delivery. A critical assumption of the Theory of Change for this project was that it should ensure adequate capacity of the counterparts for successful implementation. There also needed to be sufficient local contractors with appropriate expertise as well as adequate funds to maintain the expanded and improved road system. A potential weakness in the sustainability of rural roads that have become the responsibility of local government is that although they will receive additional funds, there is no guarantee that these authorities will sufficiently prioritize maintenance activities to the extent required to ensure such infrastructure remains serviceable as long as possible. The overall program (NPRR2) was supported by many co-financiers, sharing a common vision with the Borrower, of an upgrading project that would reduce inaccessibility even in comparatively mountainous areas.



Rating

High

4. Achievement of Objectives (Efficacy)

Objective 1

Objective

To increase rural population's access to all-weather roads in support of the Guarantor's Program.

Rationale

The results chain underlying the Theory of Change indicated that the rehabilitation and upgrading of rural roads measured through increased (and less unequal) accessibility of the rural population to all-weather roads and improved transport services, would lead to better social welfare and enhanced economic opportunities.

Increased accessibility of the rural population was achieved, as demonstrated by the significant increase in the share of rural population with access to an all-weather road, measured by the NRRAI. The project increased this share from 54.0 to 79.3 percent (versus an original target of 67 percent revised to 80 percent in the AF2) between 2005 and 2017, which represented more than a 25 percentage point increase. Around 2.92 million rural inhabitants (versus a target of 3 million direct beneficiaries), benefited from better road access through the program supported by the project, equivalent to 22 percent of the country's rural population as per the last census. These outcomes have been achieved through the rehabilitation or upgrading of 15,028 kilometers of rural roads, (originally 7,732 km was planned before the increase in scope).

An impact evaluation conducted ex post for the program (based on 915 households in 84 villages) indicated that improved access translated into less wasted time on journeys (20 to 25 minutes per person on average) and improved access to health and education services. A notable improvement in the enrollment of girls in primary education (7.4 percent increase of the share of girls enrolled compared to the overall increase of 5.8 percent) showed that better accessibility had positive gender implications.

Access differentials between the provinces were substantially achieved, as the Accessibility Differential Indicator (ADI), the measure that quantified the accessibility gap between the ten less served provinces with the lowest accessibility, and the ten provinces with the highest accessibility, has reached its target, improving from 0.43 in 2002 to 0.65 in 2017. The original target for 2015 was already reached in 2011. This was achieved through an increased focus on the provinces that were lagging in terms of all-weather rural road access, for instance El Haouz, El Hoceima, Chefchaouen, Khemisset, Nador, and Tata.

Improved quality of service of intercity transport for passengers was achieved as the Transport Service Improvement Indicator (TSII) reached its end target (80.5 percent of sample roads that had been open to traffic for two or more years show an improvement in the quality of service versus a target of 80 percent) as measured by a survey carried out by the Center for Road Studies and Research (CNER) in April 2017.



Passenger fares, according to the impact survey, decreased by 26 percent and freight costs by 15 percent. Though not quantified there was also satisfaction with better quality and frequency of the services provided, including better access to markets and essential services according to the interview respondents. Regarding road maintenance, the goal was to ensure that maintenance of the overall road network was being undertaken correctly and would not suffer from the priorities given to the NPRR-2 or other new roads. The indicator was not achieved as the level of funding provided for road maintenance did not equal the minimum annual value of maintenance needs determined in the National Road Maintenance Strategy Study. The ICR did not specify the extent of this shortfall - just that it occurred. The TTL admitted that this figure was not given to the Bank. However, the overall road network condition as a share of total classified roads (59 percent versus a target of 55 percent) was met.

The development and implementation of an accessibility M&E system was satisfactory. It was operated by the DR with the support of the CNER and produced annual reports for all provinces as well as in aggregate at the national level. It included the number of the rural people that gained road access, kilometers completed and open to traffic, design standards, and maps with the locations of planned and completed roads.

A dissemination and outreach program (covering several sub-activities such as seminars, conferences, media campaigns, billboards, and display signs) was directed at making available information on rural road projects to concerned stakeholders and identifying local economic opportunities made possible by such improved roads) was implemented. According to the ICR (page11) this was satisfactory. However, no evidence is presented to support this and no examples are given of typical local economic opportunities identified. Discussions with the TTL revealed that typical potential opportunities identified were tourism related to locations in the Atlas Mountains formerly too difficult to get to for ordinary tourists, and opportunities for local people to take their produce to market because of the improved roads.

The impact of the program in terms of overall development of local consulting firms and strengthening of their technical capacity following the development and dissemination of the "Manual for Rural Roads Design and Appraisal" is also said to be satisfactory in the ICR, but this claim is also not elaborated further. Again, discussions with the TTL indicated that the capacity building for local consultants resulted in better quality designs. The Bank supervision team was able to check this through their own consultants.

Rating
Substantial

Rationale

The indicators were largely met and the scope of the project was substantially extended. The impact evaluation revealed several positive impacts and some institutional strengthening was evident.



Overall Efficacy Rating

Substantial

5. Efficiency

The Cost-Benefit Analysis, presented (in ICR Annex 4), those road projects pre-selected for the initial program at appraisal using the Roads Economic Decision (RED) model developed by the World Bank for the economic evaluation of investment and maintenance alternatives for low-volume roads. In total, 86 road subprojects were selected at appraisal for the CFR's initial program representing a total length of 1,185.8 kilometers, at a cost of around US\$ 100 million. The overall ex-ante Economic Internal Rate of Return (EIRR) of these road subprojects was estimated at appraisal to be 22.2 percent, with a Net Present Value (NPV) of US\$ 49.92 million, at 12 percent discount rate. The ex-post economic analysis of these roads considered (i) actual subproject costs and length available for all subproject roads, (ii) actual observed traffic growth available for most subproject roads, and (iii) actual observed roughness after the road works on a sample of subproject roads. All other RED model assumptions adopted at appraisal were retained in the ex-post economic analysis. The overall ex-post EIRR of these road subprojects was estimated for the ICR to be 24.4 percent, which shows that the changes in road work costs, traffic growth and road condition did not significantly affect the economic analysis results, and that the project had a robust economic justification.H

Administrative and Operational Issues:

The Program took nearly 10 years to complete and some delays in the implementation of key activities occurred due the Program's large scale, the need to coordinate multiple financiers, cost overruns and funding gaps. IEG confirms that the largest part of the delays was caused by shortfalls in non-World Bank donor financing, which was to a large extent outside the remit of the Bank. However, the cost increases, though contributing to the delays, did not significantly affect the EIRR at closure of the project.

With regard to the cost overruns, according to the AF 1 paper there was an increase of 24 percent for upgrading works and 45 percent for rehabilitation works. A study by the African Development Bank covering the period in question indicates such increases were typically in this range throughout the region due to unexpected rising prices of oil, bitumen, construction materials and labor.

Efficiency Rating

Substantial

a. If available, enter the Economic Rate of Return (ERR) and/or Financial Rate of Return (FRR) at appraisal and the re-estimated value at evaluation:

Rate Available?

Point value (%)

*Coverage/Scope (%)



Appraisal	✓	22.20	0 <input checked="" type="checkbox"/> Not Applicable
ICR Estimate	✓	24.40	0 <input checked="" type="checkbox"/> Not Applicable

* Refers to percent of total project cost for which ERR/FRR was calculated.

6. Outcome

Based on high relevance of objectives, substantial efficacy (three of the four key outcomes were substantially achieved and one modestly) and substantial efficiency, the overall outcome is satisfactory. The program, according to an impact evaluation conducted in 2017, had several positive effects and impacts on poverty reduction and shared prosperity, gender, and institutional strengthening.

a. Outcome Rating

Satisfactory

7. Risk to Development Outcome

The risk to the development outcome is assessed as “substantial” because of the potential for lack of regular maintenance of some of the improved roads in the future. If the roads (upgraded or rehabilitated) are not properly maintained, the rural population will progressively lose all-weather access to these roads since they will not remain passable all year long. The nature of this risk is both financial (given the budgetary constraints at national and subnational levels) and political (related to governmental and stakeholders’ ownership and commitment).

Two actions from the GoM are under way to mitigate this risk in the medium-term. First, the DR is in the process of reclassifying the most heavily trafficked rural roads (after the civil works improvements have been carried out) to transfer their responsibility to fall under its jurisdiction and has committed to allocate a maintenance budget for these roads. Second, the decentralization reform of 2016 confirmed that the maintenance of unclassified rural roads by rural communes would mainly be local government's responsibility, and there was a substantial increase in the amount of fiscal transfers to the regions for this purpose. However, since the priorities of the rural communes are locally determined, this strategy could prove insufficient to maintain the roads to an adequate standard. A pilot project to the value of US\$3 million is planned to demonstrate how such roads can be maintained efficiently based on proven models in Latin America and elsewhere. The TTL advised this project is in preparation on behalf of the Japanese Social Development Trust Fund.

8. Assessment of Bank Performance



a. Quality-at-Entry

During preparation, the World Bank ensured adequate quality in terms of strategic relevance and approach, implementation arrangements, environmental and social safeguards, financial aspects, fiduciary aspects, and risk assessment. Perhaps more work, however, could have been focused on cost estimates. The project preparation was reasonably diligent in IEG's view and helped the Borrower finalize the preparation of its NPRR-2 with the benefit of shared strategic endeavors to secure others donors' contributions to the NPRR-2 financing. The delays in acquiring funding approval from other financiers could not have been easily foreseen. A Quality Enhancement Review (QER) conducted prior to appraisal concluded that increasing rural road accessibility had to be the overriding project's development objective and concurred with the relevance of the project design. Implementation arrangements, involving both the Ministry of Equipment and Transport and the CFR, were appropriate given their experience and capacity at managing road programs with the support of donors and development partners.

Quality-at-Entry Rating

Satisfactory

b. Quality of supervision

Supervision missions were conducted on average twice a year; aide-memoires and Implementation Supervision Reports (ISRs) as checked by IEG were submitted on time and overall appeared to be candid and thorough. The World Bank was proactive during supervision, in particular it mobilized the extra resources needed (through two additional financings) to achieve the PDO. There was close, professional, and continuous collaboration between the World Bank and the DR throughout implementation. This allowed particularly the World Bank to assist in the establishment of a dedicated Project Management Unit (PMU) to manage the overall rural roads program, the improvement of its reporting, its monitoring and evaluation arrangements, and in the extension of the Loan closing date to compensate for implementation delays caused in the main by external factors. The World Bank team also ensured continuous coordination with the other co-financiers given that their actions also had influence on the outcomes of the program independently of the project. The supervision budget was adequate and effectively used. Procurement and financial management specialists participated in supervision missions and contributed to the overall effort by a systematic and comprehensive review of procurement and financial management aspects. Safeguards specialists performed at least two dedicated supervision missions per year including field visits in several provinces, which allowed the identification and prompt attention to safeguard-related matters.

Quality of Supervision Rating

Satisfactory

Overall Bank Performance Rating

Satisfactory



9. M&E Design, Implementation, & Utilization

a. M&E Design

The Monitoring and Evaluation (M&E) system to track progress towards achieving the PDO was based mostly on clear indicators and adequate institutional arrangements. The theory of change articulating how the key activities and outputs would lead to the outcomes was generally sound and reflected in the results framework. The indicators were specific, measurable (with defined baselines and targets and adequate data collection methods), achievable, time-bound and comprehensive. An area for improvement in terms of M&E design lay in the relevance of the result framework. Indicators were measured at program-level, which hindered their attributability to the World Bank-financed project (ICR page 16). The contribution of World Bank support to the results of the overall government program, including in terms of outputs such as the kilometers of roads rehabilitated or upgraded, was therefore less clearly visible. However, three separate objectives in the results framework were not consistent with the objective articulated in the loan agreement.

b. M&E Implementation

M&E data were properly collected and analyzed. The design of the M&E system benefited from the field surveys of rural road conditions and accessibility carried out at the onset of the Program by the National Center of Road Research and Studies (CNER). The DR paid appropriate attention to M&E implementation. Data were found to be reliable and of good quality. The M&E system used sound methodology and quality control. Minor weaknesses in M&E design, including in the definition of a few indicators, were improved during implementation under the second additional financing. The indicators were regularly measured and updated in the ISRs. Given its level of ownership by the DR, the M&E system is likely to be sustained after project closing.

c. M&E Utilization

M&E information was regularly used to provide evidence of achievement of outcomes and in general to inform management and decision-making in the entire NRRP-2 program. M&E information was regularly communicated to the various national and subnational counterparts involved in the project. M&E information was however not systematically communicated to non-governmental stakeholders (general public, associations of road users, etc.), but such information positively influenced implementation, both in terms of accelerating the civil works when warranted, and mobilizing financing (including the AFs). M&E data (particularly the accessibility index) are expected to inform subsequent interventions, notably a follow-up rural roads program under preparation by the Ministry of Agriculture and Rural Development (with financial contributions from the recently-empowered regions and the technical support of the DR) to further increase the percentage of the rural population with access to an all-weather road (ICR page 17).

M&E Quality Rating



Substantial

10. Other Issues

a. Safeguards

The project was classified as Category B, meaning that it might have potentially adverse environmental impacts on human populations or environmentally important areas. The environmental safeguard policy (Environmental Assessment OP/BP 4.01) was triggered under the original project and maintained under both additional financing arrangements. Compliance with this policy was reportedly satisfactory and no significant environmental safeguard issues arose during implementation (ICR, page 17). The Borrower prepared all the required assessments and mitigation plans, which were properly disclosed. Adequate environmental monitoring was performed during civil works by the provincial and regional Directorates of Roads, and by the environmental safeguards specialist from the PMU. Project implementation benefited from sufficient environmental safeguards awareness among the staff of the DR, including its provincial and regional staff, who benefited from related capacity building prior and during implementation.

A further safeguards policy triggered under the original project and maintained under the additional financings was Involuntary Resettlement (OP/BP 4.12). A disclosed Resettlement Policy Framework prepared in 2006 defined the land acquisition and compensation required for Rural Roads projects throughout the Project areas consistent with both Moroccan law and Bank safeguard policies. Compliance with this policy/procedure was mostly satisfactory and no significant social safeguard issues arose during implementation (ICR, page 17). Almost all civil works (roads rehabilitation or upgrading) were along existing alignments and within the current rights-of-way. Modest amounts of land, when required for widening or realignment, were obtained through amicable agreement, expropriation, or donation. Most of the work that triggered OP 4.12 was clearing the rights-of-way of encroachments (typically walls, fences, crops, trees, and other structures including parts of houses), which were compensated for on a case by case basis. Some delays in the compensation process (due to a lack of understanding of Bank procedures by some local governments responsible for resettlement) occurred prior to AF2, according to the ICR (page 18), but were subsequently resolved as a result of a Bank review on resettlement throughout the region and through extensive due diligence conducted by the Borrower and the DR at the request of the Bank. Initially, the cases of voluntary donations, while reported, were not always properly documented by the Directorate of Roads and its provincial offices and the PMU did not, at the onset of the program, dedicate sufficient attention to record keeping and reporting on social safeguards-related matters. Compliance improved over time thanks to capacity building and adequate social monitoring that was carried out during the construction and upgrading of rural roads by the provincial and regional Directorates of Roads, and because of regular oversight visits from the safeguards specialist from the PMU responsible for the NPRR-2. Project implementation benefited from a gradually strengthened social safeguard awareness among the staff of the DR including in its provincial offices due to the various capacity building initiatives carried out during the implementation of the NPRR-2 by the DR and the World Bank.

b. Fiduciary Compliance



Procurement was “satisfactory” according to the ICR and IEG confirmed that the project was compliant with Bank procedures and as set out in the Loan Agreement. Specific national competitive bidding documents were approved by the World Bank at the project onset, and adopted by all provincial and regional directorates of roads entrusted with the implementation of the selected eligible rural roads. A few minor delays were noted during supervision missions with recommendations made by the World Bank as to how to overcome them. No issues of fraud and collusion were detected or uncovered during implementation. Financial management is considered to have been “satisfactory” and in compliance with Bank procedures and as set out in the Loan Agreement. The financial covenants were complied with. Budgeting, accounting, flow of funds, annual year-end financial reporting and submission of audit reports were also found acceptable by the World Bank. Submissions of Interim Financial Reports were initially slightly delayed, but then markedly improved. The internal control system was generally adequate. The Moroccan General Inspectorate of Finance initially identified minor deficiencies in financial information system of the NRRP-2, but these weaknesses were not considered material. External financial audits were submitted on time (except the last ones still pending) and unqualified opinions were provided, although some minor issues of internal control were identified and later addressed directly by the PMU.

c. Unintended impacts (Positive or Negative)

d. Other

11. Ratings

Ratings	ICR	IEG	Reason for Disagreements/Comment
Outcome	Satisfactory	Satisfactory	---
Bank Performance	Satisfactory	Satisfactory	---
Quality of M&E	Substantial	Substantial	---
Quality of ICR		Substantial	---

12. Lessons

The main lessons adapted from the ICR are:

A participatory and decentralized approach is important for rural road development and sustainability, but implementation is best done gradually. The achievements of NRRP-2 managed by the Directorate of Roads provided a platform for initiatives by the regions and provinces for decentralized rural roads programs based on the active participation of local communities.



Routine maintenance based on international experience is best undertaken through community-based organizations (such as associations, cooperatives, and microenterprises). There has been notable success in Latin America. To test this concept in Morocco, the World Bank is preparing a pilot project to be funded by a Japanese Social Fund grant of US\$3 million to be implemented by a regional government (following decentralization).

Follow-up projects in Morocco (and roads elsewhere) could focus more on rural roads that improve access in areas with agricultural potential. As NPRR-2 was aimed primarily at linking poor and isolated inhabitants in rural areas to social and administrative services and markets, priority was given to the poorest and most remote regions, and not necessarily the ones with the most potential economic opportunities. Road transport remains a key area of intervention in Morocco to improve the productive capacity and market integration of farmers, and to develop and diversify into value-added agriculture production. Addressing transport constraints will further enhance the functioning of the markets to benefit the poorest people.

Implementing a national investment program requires the establishment up-front of a dedicated and properly staffed unit at the central level prior to its launch. At the commencement of the NPRR-2, the DR was confronted with coordination and reporting issues that were only effectively addressed after the establishment of a PMU staffed with qualified engineers. This PMU proved especially important given that the Program comprised so many small subprojects dispersed over a large geographical area.

Early deterioration of rural roads can be prevented by reducing the number of road design issues. Problems included overdesign as well as shortcomings in the detailed designs of rural roads. Mitigation was achieved mainly through the preparation and use of appropriate technical guidelines for rural road construction, with the support of the World Bank and other development partners. These guidelines, included in the Manual for Rural Roads Design and Appraisal, define a selection of road pavement structures and construction techniques (including the possibility of using local or reprocessed materials) to be used for the program and other projects in Morocco.

Programmatic approaches have both advantages and disadvantages. The programmatic approach adopted by the GoM for the NRRP-2 enabled the leveraging of most of the development partners sharing a common objective. However, World Bank financing amounted to a relatively small share of the total cost of the NRRP-2 (around 12 percent). Moreover, the fact that indicators were measured at program-level hindered their attributability to individual financiers. The contribution of the World Bank support to the results of the overall government program (including in terms of outputs such as the kilometers of roads rehabilitated or upgraded) was thus not clearly visible. The programmatic approach meant that the Bank became *de facto* responsible for supervising safeguards for the entire program, a mandate not necessarily commensurate with the level of resources allocated to this endeavour.

13. Assessment Recommended?



No

14. Comments on Quality of ICR

The ICR provides a sound and concise overview of the project. It also refers to the project's theory of change and helps the reader to understand how the ratings were derived. Lessons are thoughtful, evidence-based and useful. However, the information pertaining to financiers and their loans and grants is confusing as presented. It is time consuming for the reader to work through the data sheets, Annex 3, and Table 1 (in Moroccan Dirhams only) to find out how much each organization funded each of the two phases of the project. Ideally, this should have been presented in one comprehensive table in US dollars. There was also only one objective, which was the one indicated in the Loan Agreement.

a. Quality of ICR Rating Substantial