

OFFICIAL DOCUMENTS



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MARIE-FRANCOISE MARIE-NELLY
Country Director
Middle East and North Africa Region

December 21st, 2017

H.E. Mohamed Boussaid
Minister of Economy and Finance
Ministry of Economy and Finance
Bd. Med V. Quartier Administratif
Rabat – Chellah
Kingdom of Morocco

**Re: Loan No. 8815-MA (Strengthening Agri-food Value Chains Program)
Additional Instructions: Disbursement and Financial Information Letter**

Excellency:

I refer to the Loan Agreement between the Kingdom of Morocco (the “Borrower”) and the International Bank for Reconstruction and Development (the “World Bank”) for the above-referenced Program. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time to time request withdrawals of Loan Amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter, and such additional instructions as the World Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Project specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter (“DFIL”), and may be revised from time to time.

I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds

(i) Schedule 1. The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signature, processing of withdrawal applications (including processing of advances), and instructions on documentation.

(ii) Withdrawal Applications. Applications for withdrawal from the Loan Account (“Withdrawal Applications”) of amounts of the Loan allocated to individual Disbursement Linked Results (“DLR”) may, pursuant to the provisions of Section IV of Schedule 2 of the Loan Agreement, be sent to the World Bank at any time after the World Bank has notified the Borrower in writing that it has accepted evidence of achievement of the specific DLR.

(iii) Withdrawal Amount. The Withdrawal Application may be for an amount not to exceed the amount of the Loan confirmed by the World Bank for the specific DLR in respect of which the withdrawal is requested, as specified in the World Bank's notice to the Borrower.

(iv) Prior Results. If the World Bank confirms that it has received evidence satisfactory to it that the DLRs have been achieved prior to the Signature Date but on or after November 22, 2016, the Borrower may withdraw the amount not to exceed USD 50,000,000 after the Loan Agreement has been declared effective.

(v) Advances and Recovery of Advances. The Borrower may, in accordance with provisions of the Loan Agreement, request advances of amounts of the Loan allocated to DLRs that have not yet been achieved using the Form attached (Attachment 2). The aggregated amount of all such advances made in respect of amounts allocated to DLRs may not exceed the equivalent of USD 50,000,000.

The World Bank records an amount of the advance as disbursed for an achieved DLR ("recovered") after it has notified the Borrower of its acceptance of the evidence of achievement of the DLR for which the advance was provided. The amount so reclassified becomes available for further advances in accordance with the preceding paragraph.

(vi) Electronic Delivery. Section 10.01 (c) of the General Conditions.

The World Bank may permit the Borrower to electronically applications (with supporting documents) through the World Bank's web-based portal (<https://clientconnection.worldbank.org>) "Client Connection". This option may be effected if the officials designated in writing by the Borrower who are authorized to sign and deliver Applications have registered as users of "Client Connection". The designated officials may deliver Applications electronically by completing the Form 2380, which is accessible through "Client Connection". By signing the Authorized Signatory Letter, the Borrower confirms that it is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the World Bank by electronic means. The Borrower may continue to exercise the option of preparing and delivering Applications in paper form.

The World Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Borrower confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the World Bank's public website at <https://worldbank.org> and "Client Connection"; and (b) to cause such official to abide by those terms and conditions.

II. Financial Reports and Audits. Section 5.09 of the General Conditions.

(i) Financial Reports. The Borrower must prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports ("IFR") for the Program covering the semester.

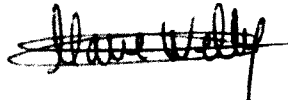
(ii) Audits. Each audit of the Financial Statements must cover the period of one fiscal year of the Borrower, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period must be furnished to the Bank not later than nine 9 months after the end of such period.

III. Other Important Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank's website (<http://www.worldbank.org/>) and "Client Connection". The World Bank recommends that you register as a user of "Client Connection". From this website, you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, please contact the World Bank by email at elienteconnection@worldbank.org.

If you have any queries in relation to the above, please contact Eric Ranjeva, Finance Officer at eranjeva@worldbank.org with copy to Georges Tony Abou Rjaily, Finance Analyst at gabourjaily@worldbank.org using the above reference.

Yours sincerely,



Marie-Françoise Marie-Nelly
Country Director
Middle East and North Africa Region

Attachments

1. Form of Authorized Signatory Letter
2. Sample Form for Advances

Schedule 1 : Disbursement Provisions

Loan Number	8815-MA	Country	Kingdom of Morocco	Closing Date	Section IV.B.4 of Schedule 2 to the Loan Agreement.
		Borrower	Ministry of Finance		
		Name of the Program	Strengthening Agri-food Value Chains Program	Disbursement Deadline Date	Six months after the closing date.
Disbursement Methods		Methods	Supporting Documentation		
DLI Payments		Yes	Confirmation issued by the World Bank		
Advance		Yes	Request in the format provided in Attachment 2 of the DFII		
<p>A letter in the Form attached (Attachment 1) should be furnished to the World Bank at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:</p> <p>The World Bank 1818 H Street, N.W. Washington, D.C. 20433 United States of America Attention: Marie-Françoise Marie-Nelly, Country Director</p> <p>Please provide completed and signed (a) applications for withdrawal, together with supporting documents, to the address indicated below:</p> <p>The World Bank Radnicka Cesta 80, 9th floor Zagreb 10000, Croatia Attention: World Bank Group Finance & Accounting (ex-Loan Department)..</p>					

Form of Authorized Signatory Letter

[Letterhead]
Ministry of Finance
[Street address]

[DATE]
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]

Re: Loan No. 8815-MA (Strengthening Agri-food Value Chains Program)

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the "World Bank") and [name of borrower] (the "Borrower"), dated _____, providing the above Loan. For the purposes of Section 2.02 of the General Conditions as defined in the Agreement, any ¹[one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Borrower to sign applications for withdrawal under this Loan.

For the purpose of delivering Applications to the World Bank, ²[each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting ³[individually] ⁴[jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the World Bank.

⁵[This confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the World Bank by electronic means. In full recognition that the World Bank shall rely upon such representations and warranties, including without limitation, the representations and warranties contained in the

¹ Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in final letter that is sent to the Bank.*

² Instruction to the Borrower: Stipulate if more than one person needs to *jointly* sign Applications, if so, please indicate the actual number. *Please delete this footnote in final letter that is sent to the Bank.*

³ Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

⁴ Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

⁵ Instruction to the Borrower: Add this paragraph if the Borrower wishes to authorize the listed persons to accept Secure Identification Credentials and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph. *Please delete this footnote in final letter that is sent to the Bank.*

Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of SIDC"), the Borrower represents and warrants to the World Bank that it will cause such persons to abide by those terms and conditions.]

This Authorization replaces and supersedes any Authorization currently in the World Bank records with respect to this Agreement.

[Name], [position] Specimen Signature: _____

[Name], [position] Specimen Signature: _____

[Name], [position] Specimen Signature: _____

Yours truly,

/ signed /

[Position]

Sample Form for Advances

[Ministry/Implementing Agency Letterhead]

[Date]

Loan Department – [name of Regional Center]
The World Bank
[address of regional center]
Attention: [name of regional center team lead]

Subject: Re: Loan No. 8815-MA (Strengthening Agri-food Value Chains Program) -Request for Advance

Dear Sir/Madam,

We refer to the Loan Agreement between the International Bank for Reconstruction and Development (the “World Bank”) and [insert the name of the Borrower] (the “Borrower”) dated [insert date] providing for the above Loan.

In accordance with the provisions of the Disbursement Letter and Schedule ____, Section _____ of the Loan Agreement, to support the implementation of the above Program and to facilitate the achievement of the planned results, we request an Advance in the amount of [insert amount]¹.

[We request that the Advance be disbursed in [currency requested for disbursement] equivalent to the Total Advance Requested above.]² We acknowledge that the amount disbursed will be charged to the Loan Account in the currency of the Financing at the rate of exchange in effect at the time of disbursement.

Sincerely,

[insert Name, and Position]³

¹ The Proposed Advance should be in the currency of the DLI/DLR as set out in the disbursement table in the Loan Agreement, and in accordance with provisions in the Disbursement and Financial Information Letter. Normally, this is the currency of commitment of the loan.

² Use this text to designate the currency of the Advance if it should be different from the currency set out in the disbursement table in the Loan Agreement.

³ To be signed by a representative of the implementing/coordinating agency of the Borrower, OR by the person(s) authorized on behalf of the Borrower to sign applications for withdrawal under the loan as set out in the applicable Authorized Signatory Letter.