



## STATUTORY COMMITTEE REPORT

TO: The President, International Bank for Reconstruction and Development

***Report of the Committee under Section 4 (iii) of Article III of the Articles of Agreement on the proposed Loans (Noor-Ouarzazate Concentrated Solar Power Plant Project) to the Moroccan Agency for Solar Energy to be guaranteed by the Kingdom of Morocco***

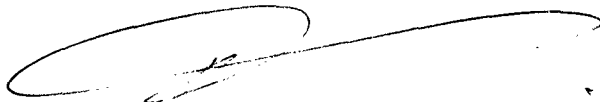
The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of the International Bank for Reconstruction and Development (the Bank) hereby submits its report pursuant to Section 4 (iii) of Article III of said Articles in respect of the proposal that the Bank grant to Moroccan Agency for Solar Energy (the Borrower) a loan (IBRD Loan) in an amount of: (a) two hundred thirty four million five hundred thousand Euros, (€234,500,000); and (b) eighty million Dollars, (\$80,000,000), to be guaranteed by the Kingdom of Morocco. The purpose of said loan is to increase: (a) installed capacity (megawatt); and (b) electricity output (megawatt-hour), especially during peak hours, of the Noor-Ouarzazate Solar Complex.

The Project will also be supported by a loan from the Clean Technology Fund (CTF) in an amount of one hundred nineteen million Dollars (\$119,000,000) (referred to as the "CTF Loan"), with the guarantee of the Kingdom of Morocco.

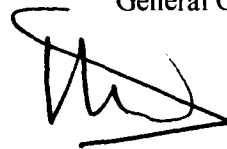
1. The Committee has carefully studied the merits of the proposal to grant such IBRD Loan and CTF Loan, and of the purpose to which the proceeds of the IBRD Loan and the CTF Loan are to be applied.
2. The Committee is of the opinion that the Project toward the financing of which the proceeds of such loans are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said Project is designed to promote the development of the productive facilities and resources of the Kingdom of Morocco and is in the interest of the Kingdom of Morocco and of the members of the Bank as a whole.

3. Accordingly, the Committee finds that said Project merits financial assistance from the Bank, and hereby recommends said Project for such assistance.

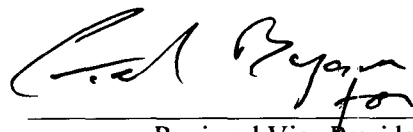
COMMITTEE



Senior Vice President and Group  
General Counsel



Expert Selected by Governor for  
Kingdom of Morocco



Regional Vice President  
Middle East and North Africa

Dated at Washington, D.C.

*JCN*  
September 12, 2014