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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 Loan (Second Skills and Employment Development Policy Loan) to the Kingdom of Morocco

The undersigned Committee constituted under Section 7 of Article V of the Articles of Agreement of 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 grants to the Kingdom of Morocco (the Borrower) a loan in an amount of (€73,300,000). The purposes of said loan are to: (i) Improve the efficiency and relevance to labor market needs of skills development programs; (ii) Improve the effectiveness of intermediation services; (iii) Promote the formalization of micro-enterprises; and (iv) Strengthen the labor market information system.

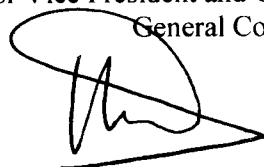
1. The Committee has carefully studied the merits of the proposal to grant such a loan, and of the purposes to which the proceeds of the loan are to be applied.
2. The Committee is of the opinion that the program in support of which the proceeds of such loan are to be applied comes within the purposes of the Bank as set forth in Article I of said Articles of Agreement, and that said program is designed to promote the development of the productive facilities and resources of the Borrower and is in the interest of the Borrower and of the members of the Bank as a whole.

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

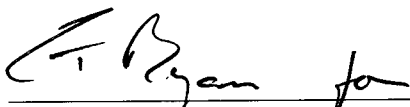
COMMITTEE




Acty Senior Vice President and Group
General Counsel




Expert Selected by Governor for
Kingdom of Morocco



Regional Vice President
Middle East and North Africa

for 

Vice President and WBG Chief Risk Officer



Senior Vice President and
Chief Economist

Dated at Washington, D.C.

JCA