TO: The President, International Bank for Reconstruction and Development


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 Office National de l’Electricité et de l’Eau Potable an additional loan in an amount of €30,000,000, which additional loan is to be guaranteed by the Kingdom of Morocco (the Guarantor). The purpose of said additional loan is to provide additional funds to supplement the financial assistance furnished by the Bank under the Loan Agreement (Office National de l’Electricité et de l’Eau Potable (ONEE) Support Project (formerly, Office National de l’Electricité (ONE) Support Project)), dated July 23, 2008, between the Bank and the Office National de l’Electricité et de l’Eau Potable (ONEE) (formerly, Office National de l’Electricité (ONE)), guaranteed by the Guarantor pursuant to a Guarantee Agreement of even date therewith between the Guarantor and the Bank.

1. The Committee has carefully studied the merits of the proposal to grant such an additional loan, and of the purpose to which the proceeds of the additional loan are to be applied.

2. The Committee is of the opinion that the project toward the financing of which the proceeds of such additional loan are to be applied continues to come 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 continues to merit financial assistance from the Bank, and hereby recommends said project for such additional assistance.

COMMITTEE

[Signatures]

Senior Vice President and Group General Counsel

[Signature]

Expert Selected by Governor for Kingdom of Morocco

[Signature]

Regional Vice President Middle East and North Africa

Dated at Washington, D.C. 10/29/2013