Implementation Status & Results
Morocco
MA Capital Market Development & SME Finance DPL (P147257)

Project Name: MA Capital Market Development & SME Finance DPL (P147257)
Program Stage: Implementation
Seq.No: 1
Status: ARCHIVED
Archive Date: 01-Jul-2014

Country: Morocco
Approval FY: 2014
Product Line: IBRD/IDA
Region: MIDDLE EAST AND NORTH AFRICA
Implementing Agency(ies): Ministry of Economy and Finance
Lending Instrument: Development Policy Lending

Key Dates
Board Approval Date: 29-Apr-2014
Original Closing Date: 31-Dec-2014
Planned Mid Term Review Date: 
Last Archived ISR Date: 
Effectiveness Date: 
Revised Closing Date: 31-Dec-2014
Actual Mid Term Review Date: 

Program Development Objectives
Program Development Objective (from Program Document)
☐ A. Deepening capital markets by broadening the range of instruments and investors
☐ B. Reforming pension system to ensure continued institutional demand for capital market securities
☐ C. Fostering solutions for the financing of small and young enterprises
☐ D. Consolidating oversight to balance greater access with continued financial stability

Has the Program Development Objective been changed since Board Approval of the Program?
☐ Yes ☐ No

Overall Ratings

<table>
<thead>
<tr>
<th>Rating Area</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress towards achievement of PDO</td>
<td></td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Overall Implementation Progress (IP)</td>
<td></td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

Implementation Status Overview
All 9 Prior Actions have been met. The First Capital Market Development and Small and Medium-Sized Enterprise Finance Development Policy Loan (DPL) is the first in a series of two Programmatic series and is a single tranche operation (Euro 217.6 million). The DPL was approved by the World Bank Group’s Board of Directors on April 29, 2014. Signing of the Loan Agreement between the Government of Morocco and IBRD took place on May 27, 2014.

Results

Results Indicators
### Data on Financial Performance (as of 30-Apr-2014)

#### Financial Agreement(s) Key Dates

<table>
<thead>
<tr>
<th>Project</th>
<th>Ln/Cr/Tf</th>
<th>Status</th>
<th>Approval Date</th>
<th>Signing Date</th>
<th>Effectiveness Date</th>
<th>Original Closing Date</th>
<th>Revised Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>P147257</td>
<td>IBRD-83630</td>
<td>Not Effective</td>
<td>29-Apr-2014</td>
<td></td>
<td></td>
<td>31-Dec-2014</td>
<td>31-Dec-2014</td>
</tr>
</tbody>
</table>

#### Disbursements (in Millions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Ln/Cr/Tf</th>
<th>Status</th>
<th>Currency</th>
<th>Original</th>
<th>Revised</th>
<th>Cancelled</th>
<th>Disbursed</th>
<th>Undisbursed</th>
<th>% Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>P147257</td>
<td>IBRD-83630</td>
<td>Not Effective</td>
<td>USD</td>
<td>300.00</td>
<td>300.00</td>
<td>0.00</td>
<td>0.00</td>
<td>300.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

#### Tranches

**Tranche 1**

Description

Single Tranche

<table>
<thead>
<tr>
<th>Amount (USD)</th>
<th>Expected Release Date</th>
<th>Actual Release Date</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>300</td>
<td>15-Aug-2014</td>
<td></td>
<td>Pending</td>
</tr>
</tbody>
</table>

#### Key Decisions Regarding Implementation

The loan is expected to be made effective in the next few weeks.

#### Restructuring History

There has been no restructuring to date.

#### Related Operations

There are no related projects.