



Arab Monetary Fund

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November 6, 2013

Ref.: 09/1456

Middle East Transition Fund Steering Committee

Subject: Endorsement of Morocco's proposal – Regional Affordable Housing Project - presented to the Transition Fund.

Dear Sirs,

The Arab Monetary Fund is pleased to endorse the Morocco activities of the regional affordable housing project presented by the Government of the [Kingdom of Morocco] to the Middle East and North Africa Transition Fund Steering Committee and to act as an Implementation Support Agency for the implementation of this project.

The regional dimension and shared issues related to the affordable housing sector has prompted the World Bank and Arab Monetary Fund to initiate the Regional Affordable Housing Project, in which the two institutions intend to support the participating countries in the field of affordable housing and housing finance, starting with Morocco and Tunisia, and eventually expanding the program to other countries that opt to join the initiative.

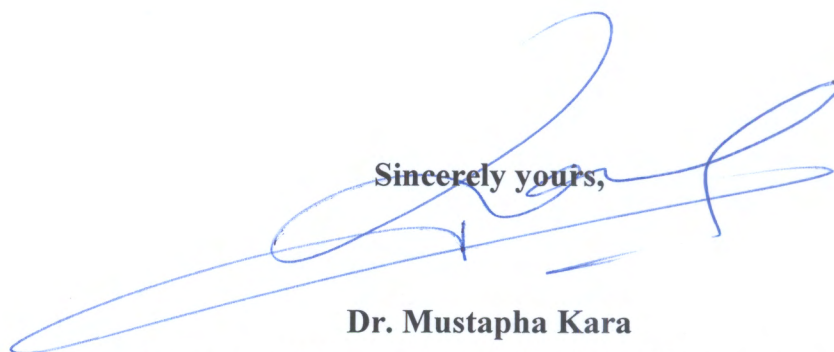
The project in Morocco aims at providing assistance to mutually reinforcing structural reforms that promote access to affordable housing for low to middle income households. We welcome the transformational nature of this project proposal, which will ultimately contribute to improving the living conditions of the populations through integrating housing development with access to better social and economic prospects, and generating opportunities for growth and employment in the context of post Arab Spring upheavals.

The project has been fully prepared in accordance with the Arab Monetary Fund's normal policies and procedures. Project preparation has been finalized and cleared by management, as evidenced by the attached Project Document and annexes.

We thank the Steering Committee for its consideration of this project, and look forward to the opportunity to support the Kingdom of Morocco in implementing the project in the benefit of the people of Morocco.

Best regards.

Sincerely yours,



Dr. Mustapha Kara
Director of Economic and Technical Department

Attachments:

- Transition Fund application (in English)
- Project Document and annexes (in English)

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