



Banque Mondiale

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January 25, 2013

Mister Nizar Baraka
Minister for Economy and Finance
Rabat, Royaume du Maroc
(*Transmission by fax : 212-5-37-76-40-81*)

Mister Mohamed Najib Boulif
Minister delegate to the Head of Government
In charge of General Affairs and Governance.
Rabat, Royaume du Maroc
(*Transmission by fax : 212-5-37-77-47-76*)

**Subject: Endorsement of Morocco's Microfinance Development Project (P144500)
presented to the Transition Fund.**

Dear Ministers,

The World Bank is pleased to endorse the above mentioned project presented by the Kingdom of Morocco to the Middle East and North Africa Transition Fund Steering Committee and is ready to support the implementation of this project as Implementation Support Agency.

We welcome the transformational nature of this project proposal, which aims to support the roll out of the national microfinance strategy and its integration into a broader financial inclusion framework. This project aims to transform the Moroccan microcredit sector into a more inclusive, sustainable and diversified microfinance sector, offering a broader range of financial services to meet the needs of large segments of low income households and microenterprises which currently remain excluded from financing. We believe that this project is fully aligned with the Transition Fund's objective to foster sustainable and inclusive economic growth by advancing country-led policy and institutional reforms as well as with the World Bank's Country Partnership Strategy. The project has been prepared in accordance with the World Bank's normal policies and procedures, and comments received from the Steering Committee earlier have been taken into account. Appraisal of the project is complete (i.e. project preparation has been finalized), as evidenced the the attached Project Appraisal Document and annexes.

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

Sincerely yours,

A handwritten signature in black ink, appearing to read 'S Gray', followed by a horizontal line and a small flourish.

Simon Gray
Director, Maghreb Department
Middle East and North Africa

Attachments:

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

Copy: Mr. Omar Bougara, Executive Director, World Bank (Fax : 477-9052)

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