

KINGDOM OF MOROCCO

September 27, 1996

International Bank for Reconstruction  
and Development  
1818 H Street, N.W.  
Washington, DC 20433  
United States of America

Re: Loan No. 4091 MOR (Third Private Sector  
Development Project -- In-Service Training)  
Impact Indicators Section F of Schedule 5  
to the Loan Agreement

Dear Sirs and Mesdames:

We refer to the impact indicators and their respective baseline and target values to be utilized by the Kingdom of Morocco (the Borrower), pursuant to the provisions of Section F of Schedule 5 to the Loan Agreement of even date hereof between the Borrower and the International Bank for Reconstruction and Development (the Bank), to measure the degree to which the Project objectives are being achieved. We hereby confirm that said indicators and their respective baseline and target values shall consist of the parameters set forth in the Attachment to this Letter, as the same may be updated and supplemented from time to time in agreement with the Bank.

Very truly yours,

KINGDOM OF MOROCCO

By \_\_\_\_\_  
Authorized Representative

AGREED AND CONFIRMED:

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

By \_\_\_\_\_  
Regional Vice President  
Middle East and North Africa

