

KINGDOM OF MOROCCO

Mission to advance the preparation of the CTF Investment Plan

31 March to 3 April 2009

Aide-mémoire

1. INTRODUCTION

1.1. Dates and mission objectives

At the request of the Government of Morocco (GoM), a joint World Bank (WB)/ African Development Bank (AfDB) mission led by Silvia Pariente-David, Senior Energy Specialist, and including Mustafa Zakir Hussain, WB Infrastructure Finance Specialist, Nono Matondo-Fundani, Resident Representative of AfDB in Morocco, Hervé-Marie Cariou, Senior Operations Officer at the AfDB, and Yasser Charafi, IFC Investment Officer, visited Rabat during the period 31 March to 3 April 2009. The mission's objective was to explore the possibility of incorporating the Fonds de développement du secteur de l'énergie (FDE) as a 'project' within the CTF Investment Plan (IP). Under this arrangement, the FDE and part of the CTF would be administered as a joint fund. The outcomes of this mission have been used to draft a project annex to the IP for the FDE (see annex 1 to this Aide mémoire). A timetable for finalization is presented in section 3.

1.2. Mission organization and acknowledgements

The agenda for the mission was organized by Mme Khadija Sebbata of WB's Rabat office in coordination with the Ministère des Affaires économiques générales (MAEG) who also organized a wrap-up meeting at the end of the week. The mission would like to thank the representatives of MAEG, of the Ministère de l'Énergie, des Mines, de l'Eau et de l'Environnement (MEMEE), the Ministère de l'Économie et des Finances (MEF), the Ministère de l'Intérieur (MI) and of l'Office National de l'Électricité (ONE) for their time and guidance provided to the mission. The mission agenda is included in Annex 2 to this document.

2. REVIEW OF TECHNICAL DISCUSSIONS

2.1 Discussions on merits of combining FDE and part of CTF as one CTF 'project' managed by an autonomous state institution

The mission held discussions with the GoM on an integrated approach to the use of FDE and part of the CTF funds and the potential benefits to the GoM from combining the funds.

The purpose of FDE is to finance energy production investment in Morocco, in particular in renewable energy, and to reduce energy import dependency, in particular through increased energy efficiency in end-use sectors.

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The purpose of the CTF is to offer attractive financing conditions for investment that contributes to large scale greenhouse gas emission reduction. Therefore there are substantial synergies between the objectives of the two funds. The discussions culminated in a wrap up presentation and question & answer session for all GoM stakeholders hosted by the MAEG on Friday 3rd April. The benefits of a combined fund were summarized as follows:

- ***Allows development of the required mix of projects:*** One large fund incorporating FDE and part of CTF funds would allow a pipeline of projects that meet pre-agreed criteria for both funds. It would have the flexibility to deliver the strategic mix of projects required by GoM and CTF¹. A part of CTF funding could still go directly to support strategic IPPs that are at a more advanced stage of preparation like Tarfaya, while the institutional setup of the FDE/CTF combined fund is being finalized.
- ***Increases likelihood of leaving a lasting improvement on local institutional capabilities:*** By creating a lasting institutional structure to operate the fund incorporating ‘best practice’ in governance, Morocco’s ongoing institutional capabilities to develop a large number and varied set of projects will increase. This will create a significant knock on and lasting benefit from the use of the CTF.
- ***Further leverages in funds:*** It is envisaged that the fund will be ring-fenced from annual budgets, will have an autonomous management structure and will build up a track record of predictable decision making without interference from stakeholders. It would be (at least partially) self sustaining. Such a fund would be more successful at leveraging additional capital beyond the initial CTF² and FDE contributions.
- ***Combining resources from both funds (FDE and CTF) under one management would allow the CTF to best support an ambitious investment agenda in the energy sector and in energy efficiency improvement:*** Morocco has an ambitious strategy to ramp-up energy sector investment, to develop its huge renewable energy potential and to scale up energy efficiency in transport and other end-use sectors. By combining with FDE, the CTF funds will be used for delivering on this core agenda whilst giving the GoM maximum flexibility in terms of the range of funding types it can deploy to meet the investment requirements.

The mission learned that these positive outcomes are what is being sought from the use of the FDE (especially the King Hassan II funds).

¹ The projects will ideally cover both the energy production and energy using sectors (energy efficiency in industrial, residential, commercial and transport sectors) and be a combination of public and private projects. Given the size and characteristics of Morocco, some of these projects may be small in funding size.

² The CTF has limited resources and maximizing its ability to leverage in investment from wider sources will be a key aspect of how it is designed for use in Morocco.

2.2 Further concerns raised and solutions offered

- ***Timing of projects and transitional period to full operationalization of combined fund.*** Concern was expressed that the extra work required to set-up and operationalize a combined FDE/CTF fund rather than individual CTF projects may delay the financing of projects that are close to financial closure, such as Tarfaya IPP. To address this concern, the CTF IP proposal will include both the combined CTF/FDE fund and direct CTF support to IPPs for projects that are close to financial closure to ensure that projects are not held up while the FDE/CTF combined fund is being set up. (See Annex 1 Table 4 for indicative timing of preparation).
- ***How will the fund interact with the public and private sectors?*** The combined fund would be approached for financing by project sponsors that could be private or public. In either case, the fund would offer an appropriate financing package which could include equity investment (as currently being planned for use of the King Hassan II funds) or highly concessional loans or a combination of both. To determine the appropriate package, the fund will carry out its own assessment of the most appropriate package – given financing available in the market. It would then publicize this assessment together with the financing package it intends to offer. It would be up to the project sponsors to determine whether or not the fund’s financing proposition is taken up.
- ***Would the fund crowd out other sources of financing?*** During the wrap-up meeting, some concern was expressed that the fund’s attractive financing terms may compete with and crowd out other already available commercial financing for such projects. As the fund has access to concessional finance, this is a valid concern and could lead to inefficient and overly subsidized investments. To avoid such outcomes, management of the fund will be required to help deliver on objectives that maximize investments in the Morocco energy producing and consuming sectors as a whole and irrespective of source of financing (including specific targets relating to renewable energy and energy efficiency). It is expected that analysis of the merits of a specific project would justify and document the concessionality element channeled by the fund. This will ensure that the fund managers use the fund’s financing efficiently and do not compete with/crowd out other (commercial) sources of financing that may be available and more appropriate.

2.3 IBRD/IFC and AfDB support packages discussed

As part of the FDE/CTF fund, three possible roles were discussed for WB/AfDB to support financing of the Moroccan energy producing and consuming sectors.

(a) Line of credit.

WB/AfDB could offer a financial intermediary loan (FIL) to the FDE, to be financed by a line of credit (LOC) with a government guarantee. The funding will be long-term and

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relatively attractive for on-lending by the FDE. The WB/AfDB team will carry out a pipeline review at the outset to identify projects eligible for financing through such a loan. It is envisaged that an initial LOC would be sized at \$100-200m for each institution, depending on the country's borrowing envelope.

(b) Partial risk guarantee (PRG) for fund actions

A PRG may be useful for increasing confidence that investors and developers have in the future actions of the fund, in particular that it will follow the agreed terms of its engagement in a transaction. These should be actions that the GoM has influence over and WB/AfDB would have a counter-guarantee from the GoM. An example may relate to whether the fund follows agreed termination conditions in the event of a dispute with co-financiers from the private sector.

(c) Partial risk guarantee (PRG) for ONE's IPP investment program.

WB/AfDB could offer a PRG for policy actions under the control of GoM that impact on the investment climate for example for power generating capacity in Morocco (e.g. tariff level). The PRG would be counter guaranteed by the GoM. For a given level of borrowing, a PRG maximizes the amount of financing leveraged in (mostly from the private sector). ONE expressed specific interest in the potential for use of a PRG to support their extensive proposed investment program in the power generating sector (such as wind).

2.4 Summary of views

All the key ministries were, in principle, supportive of the concept of a combined FDE/CTF fund for a large part of the CTF under the Moroccan IP proposal. The MEF (Finance and Privatization) have been working on a "société anonyme" structure that would allow the FDE to carry out equity investments in the energy sector with the objective of deriving returns for the state. Such investments could form part of the activity of the combined fund being proposed. The MEMEE expressed the need for both least cost investment and the need for the fund to invest in renewable energy and energy efficiency in end-use sectors (e.g. transport). The latter areas fit well within the CTF portion of the combined fund's activities. The MI has already in the past given consideration to the use of a fund for energy efficiency projects in the transport sector.

3. NEXT STEPS

This mission has resulted in a draft project annex for the IP (Annex 1 of this document). It is anticipated that the Morocco IP will be submitted to the CTF Committee on 17 June 2009. The steps leading up to this submission are as follows:

Action	Dates	Responsible
Preparation of FDE/CTF annex	8 April	WB

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Discussion with AfDB in Tunis	10 April	WB/AfDB
Consultation with CTF Secretariat (VC)	16 April	WB/AfDB
Confirmation of inclusion of FDE as project of CTF	6 May	GoM/WB/AfDB/IFC
Finalization of Investment Plan	18 May	GoM with support from WB/AfDB
World Bank ROC meeting	28 May	WB
Final Investment Plan to be sent to GoM	4 June	WB/AfDB
Agreement by GoM	10 June	GoM
Submission to the CTF Committee	17 June	GoM/AfDB

Annex 1

CTF Investment Plan Annex– FDE Project

Problem statement

Given its high level of import dependency (97%) and strong reliance on oil (61%), Morocco is very vulnerable to oil price shocks. To assist Morocco in its efforts to increase energy security and reduce its vulnerability, a fund, called Fond de Développement de l’Energie (FDE), of \$1 billion was set up, with contributions of \$500 million from Saudi Arabia, \$300 million from UAE and \$200 million from the Hassan II Fund. The Fund is to be used to finance new energy production facilities, especially in the field of renewables, and energy efficiency investment, as well as to offer a limited number of subsidies to support implementation of the energy strategy.

The FDE has two parts:

- A small portion of the FDE will be used to provide grants and subsidies for activities that the GoM does not consider to have sufficient returns to be profitable investment: rehabilitation of ONE power generating capacity, providing subsidies to increase incentives for energy efficiency improvement and studies/technical assistance.
- The GoM currently plans to invest the majority of the FDE funds with the intention of generating returns for the State. For that purpose, it has created an investment fund (called Société pour l’Investissement en Energie or SIE). It will invest in currently viable or close to viable energy projects. Such projects will include, but will not be limited to, power generation from renewables (several coal fired IPPs are planned). Eligibility to this part of the Fund could be extended to energy conservation investment, but so far only energy sector projects had been given consideration.

The GoM is currently putting in place a structure to manage these resources. Of these structures, the King Hassan II funds have specific requirements that they should be invested for capital appreciation (and that they should be used in a sustainable way and leverage further financing into the energy sector). However other sectors and activities could be considered if they are deemed sufficiently profitable to meet the Fund’s objectives of profitability, sustainability and leveraging.

It is intended that the CTF will help to ensure that, where possible, power generation capacity additions (or more generally energy production) take the form of renewable energy/emission reduction technology and that a low carbon path is adopted for end-use sectors, including urban transport. The CTF funds can be used for a number of projects such as those identified during IP preparation and that are set out below and form a mix of investment with the public and private sectors:

Table 1 CTF financing of projects (indicative figures only for illustration purpose)

Program	Total cost of project (\$ million)	CTF contribution to cost (\$ million)	IBRD & AfDB public sector combined lending towards project (\$ million)	Mix of FDE, IFC/AfDB private sector lending and commercial borrowing (\$ million)
Direct project funding				
Tarfaya*	600	25	0	575
Through FDE				
Wind program (Touahar, Energipro, Hydro storage, transmission)	2070	95	100-200	1775-1875
Phosphate Humid transport	756	TBC**	50-100 (TBC)	626-706
Urban Transport in Casablanca	520	30	50-100	400-450
Grand Total (of which through FDE)	3946 3346	150 125	200-400 200-400	3396-3626 2821-3051

*Tarfaya CTF funding will be separate from the rest.

**Eligibility of phosphate pipeline has not been confirmed yet. Evidence must be provided of replicability and lack of financial viability with only carbon financed and unsubsidized financing

Proposed transformation

CTF co-financing should demonstrate a strategic effort to stimulate lasting changes in the sector to increase and speed-up investment in low carbon technology relative to business as usual. The change in trajectory of national emissions due to the project and its replication across the country should be large.

The above projects funded by the CTF are expected to have the following impact on emissions reduction:

Table.2: Project emissions reduction potential

Project	Life of plant	Likely emission reductions per annum	Total emission reductions (tons of CO2)	Cost/ton of CO2 reduction
Wind program	20-25 years	2,850,000 tonnes CO2	c. 57.0-71.3 m	c. \$33 - \$41

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Humid phosphate treatment (OCP*)	30 years	967,000 tonnes CO2	c. 29 m	c. \$26
Urban transport (Casablanca)	30 years	506,000 tonnes CO2	c. 15.2 m	c. \$34

* CTF eligibility TBC

In order to deliver on the projects above, as well as wider projects, it is planned that funds from the CTF will be combined with the larger set of FDE funds in a permanent, state-owned, independently managed fund structure. The larger size and ongoing nature of a combined fund with clear investment objectives will lead to significantly greater transformation in the future trajectory of CO2 emissions than is possible from the one-off independent use of CTF funds.

This transformational impact will occur as follows:

- It is anticipated that as part of one fund and one management structure, the combined FDE/CTF fund will be able to *find more opportunities to channel FDE funds towards renewable energy and energy efficiency projects.*
- It is intended that the institution managing the FDE and CTF (as well as funds from other sources) will itself provide greater investor certainty to the sector and therefore *leverage further funding into the sector* – of which a considerable part will go towards renewable energy (especially the wind program). Through such leveraging in, the impact on emission reduction projects will outlast the \$150m CTF funds.
- The Ministry of Energy plan for 2020 sets out ambitious goals for power generating capacity addition (including a 600% increase in wind power to reach 20% of power production) and energy efficiency improvements (target of 20% energy conservation). The CTF therefore has an important part to play in ensuring that the GoM’s highly ambitious agenda can be met. Combining the CTF with FDE would ensure that the CTF is at the center of the GoM’s efforts to achieve these targets.

Make up of fund

The FDE funds consist of a ‘Société d’investissement Energétique’ or SIE which will invest in the energy sector with the purpose of deriving a return from investment. A further part of the FDE will subsidize specific activities that do not have an immediate and bankable financial return. This includes carrying out rehabilitation of ONE generating plant and providing subsidy incentives for consumers to meet energy efficiency improvement targets.

FDE funds can be combined with funds from other sources, for example funds available from multilateral institutions such as the International Bank for Reconstruction and Development (IBRD) and the African Development Bank (AfDB). Each of these institutions could offer lines of credit to the fund. These lines of credit could be initially be for a total of \$200-400m.

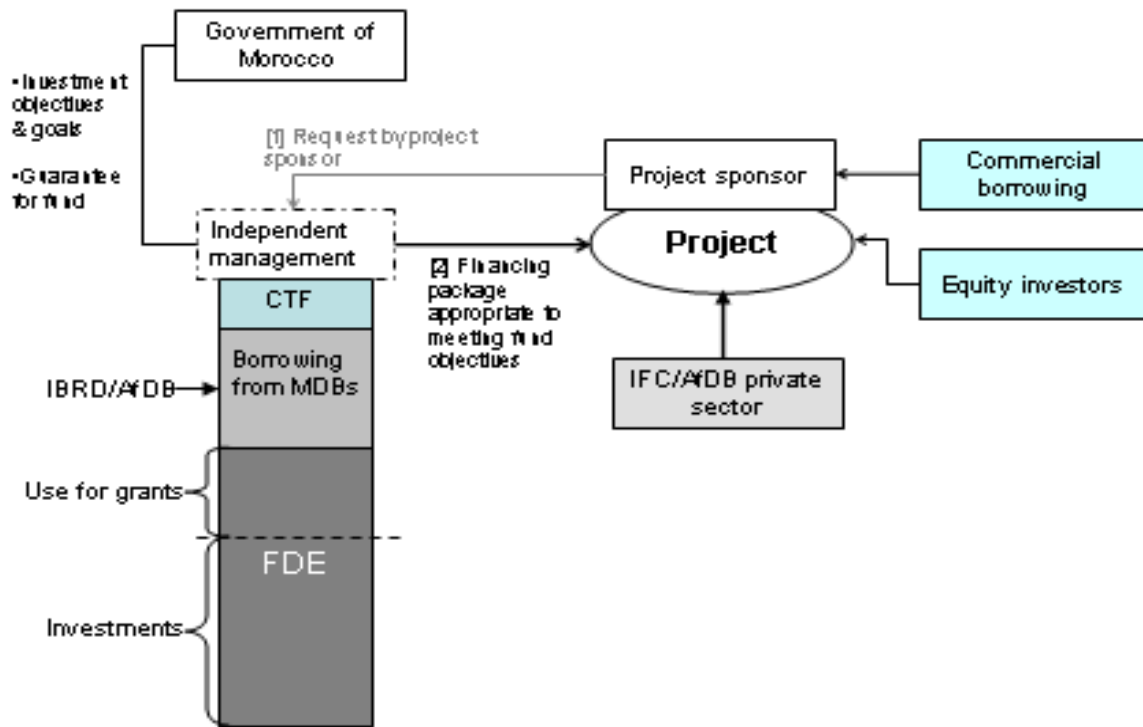
The CTF amount to be channeled through FDE is likely to be c. \$125 million.

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Each source of funds will have slightly different criteria for their use and it will be up to the management of the fund to ensure that the different ‘windows’ are used appropriately. Criteria will include different rate of return requirements from the project.

Projects funded by the private sector will attract parallel financing from commercial institutions (depending on project viability/risks) as well as multi-lateral institutions such as the International Finance Corporation (IFC) and the Private Sector Department of the African Development Bank.

Figure 1 Financing of projects using the FDE/CTF fund in combination with other sources of financing



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Financing plan

Table 3 Financing Plan for FDE/CTF fund (indicative, for illustrative purpose only)

Windows	Sources of funding	Amount (\$, million)
CTF	IBRD	50
	AfDB	50
	IFC	25
IBRD and AfDB lending (line of credit to fund)	IBRD	100-200*
	AfDB	100-200*
IFC parallel financing to projects	IFC	100 or more
FDE (including SIE and 'Fonds perdu')	King Hassan II	200
	Kingdom of Saudi Arabia	500
	United Arab Emirates	300
Total Fund size		1,425-1,625⁺

Fund operating structure, project selection approach and governance requirements

The fund will have independent and professional management/investment committee that will follow clear objectives for use of the different windows.

The fund management strategy will be based on a clear understanding of the relative costs, benefits and associated available capacity for each technology in each sector covered by the fund. For example, in the electricity sector, a supply curve of different capacity additions showing price and capacity associated with this price would be the basis for decision making. Given specific criteria for use of funds (e.g. need for emission reduction) the selection of projects would be based on the next least cost/appropriately sized capacity on this supply curve that meets the criteria specific to the window. In this respect, the fund management would need to coordinate with the management of ONE to ensure that a consistent approach is being followed. For the case of energy efficiency projects, coordination would be required with the management of the new agency replacing CDER. In particular, as far as urban transport is concerned, the impact of project investments on promoting less energy intensive transport modes (especially public transport) and low carbon urban development patterns at the metropolitan level will be considered.

Based on the above framework, the fund will have a pipeline of projects associated with it. Whilst it will be up to the project sponsor to determine the final project structure and financing package for a transaction, the fund will, upon being approached by a project sponsor for financing, carry out its own assessment and will make this available to the project sponsor. Based on this analysis (optimal financing structure, available financing

* subject to envelope under country partnership strategy

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in the market, etc.), the fund will offer the most appropriate mix of financing to the project. In doing so, the management of the fund will have the overall objective to maximize investment towards national targets (including goals for renewable energy (RE) and energy efficiency (EE) improvements in all sectors). This will be *irrespective* of whether the fund itself is offering the financing, so that the fund does not have incentives to un-necessarily crowd out other sources of investment/finance.

Upon completing its analysis, the fund management will publicize whether it plans to support the project, and if so, what product it plans to offer as part of the financing structure. Bidders will have this information before they put together their bid package.

Good governance arrangements will be critical to delivering the additionality associated with a fund relative to financing stand alone projects. The fund itself will be ring-fenced from the government's annual budget (e.g. as a form of special purpose vehicle). Part of it will invest to generate returns (as envisaged for the King Hassan II funds as set out by the SIE). Over time, it may receive a credit rating (in order that it can independently raise capital).

Advantages of fund structure

Such a structure would be highly advantageous.

- For a start, it would ensure that the use of the different forms of financing available to the energy system (including end-use sectors) via the state is properly optimized to ensure that the sector can benefit to the maximum possible.
- It also ensures that the GoM takes a strategic approach to investment. Whilst the private sector is active in Morocco, such a fund will help to encourage further participation in areas that are a priority to the GoM.
- In terms of impact and transformation, the fund will consist of the creation of a high profile and credible financing institution that will be independent of day-to-day political interference and will be a one-stop shop for the private sector to access the most attractive financing for projects that require support.
- It is expected that a highly visible and credible institution that develops a track record of supporting the financing of a variety of projects will leverage further private sector investment.
- The fund will be able to support a variety of large and small projects across sectors.

Implementation readiness

The FDE is in the advanced stages of being set up. The Director-General is about to be named. A legal set-up (known as a Société anonyme) is being set-up. Such a structure will allow FDE to start making equity investments in projects.

A small number of projects are close to financial closure, most notably, the Tarfaya wind project. Such projects will need to move ahead and should not be delayed by implementation of the new fund. Such projects may be supported directly by the CTF

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outside the fund through the envelope for projects that will be appraised separately and directly by IFC and AfDB private sector (see separate annex to IP).

Concrete steps will be taken by the GoM to ensure that the fund governance structure is being prepared in a timely manner. Expected timing for setting up of the windows and the overall governance framework for the fund are provided below.

Rationale for CTF financing

Use of the CTF, as set out above, meets each of the CTF financing criteria.

Potential for GHG emission savings As set out in Table.2, the projects to be financed directly by the CTF will lead to total avoided emissions in the region of 100 million tonnes of CO₂ (significant in the context of Morocco). However, the real impact on emissions reduction will be the lasting impact of the combined fund structure and the extra projects such a fund is expected to finance for emissions reductions. In terms of the wind program, it is expected that such a combined fund will finance the wind program within the government's stated objectives for 2012 i.e. 1,000 MW of additional wind capacity leading to c. 60 million tonnes of CO₂ reduction. It is also expected that the fund will invest in a wide variety of further emission reduction projects across a number of sectors.

Cost-effectiveness The fund will use a framework based on least cost investment planning to ensure that it optimizes the use of the funds to meet its objectives for total capacity addition and efficiency improvement.

Demonstration potential at scale It is expected that the combined fund and MDB activities will mobilize \$1.425-1.625 billion (see Table 3 for details). This will lead to considerable investment in the energy producing and consuming sectors and the potential for demonstration projects leading to emission reduction is considerable. The fund structure is expected to leverage in further financing in the future to increase considerably the size of investments in emission reduction projects still further.

Development impact and implementation potential Morocco requires urgent power generation capacity addition, as well as other infrastructure such as urban transport, to support economic growth. The proposed structure is highly likely to be implemented as there is strong commitment (and high visibility) for the GoM to operationalize the FDE in the most effective (and rapid) manner possible.

Meeting additional cost and risk premia The objective of the fund to maximize investment (including in renewable energy and EE), for given levels of fund and market resources, gives the fund management a strong incentive to strike the right balance between offering the most appropriate financing package that will maximize the rate of investment and not overdoing it and offering overly concessionary financing – thereby crowding out commercial investors/lenders.

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Project preparation timetable

The following is an indicative timetable for project preparation.

Table 4 Timetable for project preparation

Window/fund management	Steps to be followed with indicative dates	Operationalization
FDE		3-6 months
CTF	IBRD ROC 28 May	2-3 months
	Review by GoM 4 June	
	Submission by GoM 10 June	
	Submission to CTF cttee 17 June	
IBRD LOC	Concept Note 15 June	8-12 months
	Project preparation June-Dec	
	Appraisal & negotiations Jan 2010	
	Board Approval March 2010	
	Implementation 2010-11	
AfDB LOC	Timing depends on setup of the Governance of the Financial Institution	
Overall fund governance	Governance principles 25 May	10 months
	Legal framework June 2009	
	Full operating guidelines Sept 2009	
	Complete recruitment Nov 2009	

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Annex 2

Mission Préparation du Plan d'Investissement pour le Fond Technologie Propre
31 mars 2009 au 03 avril 2009

Ministère / Entité/Lieu	Persons	Date & Time
IFC For Mr. Mustapha Hussain	M. Yasser Charafi	<u>Mardi 31 mars 2009</u> 10h00 Confirmé
Ministère de l'Intérieur For Mr. Mustapha Hussain <u>Address:</u> Annexe du Ministère (en face Hopital militaire), 3ème étage - Hay Riad	M. Mohamed N'Gadi (M. Abdellatif Chadali ne sera pas présent) Directeur de la planification et de l'équipement Tel: 0537 21 58 11/ 0661 40 72 16	<u>Mardi 31 mars 2009</u> 11h30 Confirmé
MAEG	Mlle Sabah Benchekroun Chargée de mission Tel: 0537 68 73 16	<u>Mardi 31 mars 2009</u> 16h00 Confirmé
Ministère de l'Energie, des Mines, de l'Eau et de l'Environnement	M. Abderrahim El Hafidi Directeur de l'électricité et des énergies renouvelables Tel: 0537 68 87 60	<u>Mardi 31 mars 2009</u> 17h00 Confirmé
Bureau de la Banque mondiale	<u>Réunion avec les Bailleurs de fonds</u> KFW - M. Lahlou, Conseiller Technique principal du projet: PGPE, Programme de Gestion et de Protection de l'Environnement Tel: 0667 68 24 24 (Confirmé) GTZ - M. Uh Dieter, Conseiller Technique principal - Projet Energie Renouvelable Tel : 0670 94 53 03 (Confirmé) AFD - M. Marc Gilbert Directeur Adjoint Tel : 0537 63 23 94 (Confirmé) PNUD - M. Yassir Ben Abdallaoui Tel: 0537 63 30 85 / 86 (Confirmé) Union Européenne - M. Cyril Dewaleyne, Chargé de projet (Confirmé) M. Marcello Mori (TBC) Tel: 0537 57 98 00	<u>Mercredi 01 Avril</u> <u>09</u> 9h30 Confirmé

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	BAD - M. Matondo Fundani, Représentant Résident - (Confirmé) Tel: 0537 71 38 26 / 0537 56 59 37 USAID - M. Jawad Bahaji Division Croissance Economique 0661 10 44 93 - (Confirmé) BEI - M. René Perez - BEI Tel: 0537 56 53 92 (Confirmé)	
Ministère de l'Economie et des Finances - DEPP	M. Abdelaziz Talbi Directeur des Entreprises Publiques et de la Privatisation et M. Guerrouj Tel: 0537 68 93 03	<u>Mercredi 01 Avril</u> <u>2009</u> 16h30 Confirmé
NAVERA Holding ONA Twin Center, Tour A, 24me étage, Boulevard Massira Al Khadra, Casablanca	M. Ahmed Nakkouch, Président Directeur Général, Ex. Directeur ONE M. Jamal Sabir, Directeur de projets j.sabir@nareva-ona.com Tel : 0529 00 46 39	<u>Jeudi 02 Avril 2009</u> 10h00
ONE	M. Tayeb Amegroud Responsable Renouvelables et Chef de Projet, Tarfaya	<u>Jeudi 02 Avril 2009</u> 11h30
Ministère de l'Energie, des Mines, de l'Eau et de l'Environnement	Melle Maya Aherdane Tel: 037 68 87 85 ET M. Said Mouline Directeur général du Centre de développement des énergies renouvelables	<u>Jeudi 02 Avril 2009</u> 15h00
Ministère de l'Economie et des Finances Direction du Budget	M. Abdellatif Bennani Directeur du Budget Tel: 0537 67 72 66	<u>Vendredi 03 Avril</u> <u>2009</u> 9h00
MAEG – Réunion de synthèse	Mlle Sabah Benchekroun Chargée de mission Tel: 037 68 73 16	<u>Vendredi 03 Avril</u> <u>2009</u> 10h00