Early Warning System

EBRD-52509

GCF GEFF FW - Bank of Africa (BMCE) - GEFF II

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Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-07-27
Borrower	Bank of Africa
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 22.16 million
Project Cost (USD)	$ 29.55 million

Project Description

According to bank provided information, the investent involves the provision of a UR 25 million unsecured loan under the GCF GEFF Regional- Morocco II framework to Bank of Africa ("BOA"), of which up to EUR 18,750,000 to be provided by EBRD and up to EUR 6,250,000 by the Green Climate Fund ("GCF") under the GCF-Green Economy Financing Facility ("GEFF") Regional Framework. The proceeds of the GCF GEFF loan will be on lent to private companies to finance Green Economy investments in climate change mitigation and adaptation technologies.

The project will facilitate a green economy in Morocco by on lending to private sector sub-borrowers to implement green investments in energy efficiency, renewable energy and climate resilience measures.

The project will be the second transaction in Morocco under the GCF-GEFF Regional - Morocco II framework, and will facilitate a green economy in Morocco by on lending to private sector sub-borrowers to implement green investments in energy efficiency, renewable energy and climate resilience measures. The project will support the accelerated market penetration of green technologies.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Bank of Africa (BOA) Group S.A. (Financial Intermediary)

Private Actors Description

Bank of Africa ("BOA") is the third largest bank in Morocco in terms of total assets and loans at YE2020. BOA will be allowed to on-lend all or part of the proceeds of the loans to Maghrebail, its fully consolidated leasing subsidiary where it holds 52.46% of the capital, and Salafin, a consumer credit subsidiary where BOA holds 62% of capital.

Contact Information

https://www.bmcebank.ma/
140 Avenue Hassan II Casablanca, Morocco

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html