Early Warning System

EBRD-52680

FEV UTAC Morocco

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Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-11-23
Borrower	UTAC Maroc
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 13.50 million

Project Description

According to bank provided information, the investment involves the provision of a EUR 12 million senior loan with a maturity of 7 years (including 2 years of grace period). The proceeds will be used to support the equipment acquisition related to the setting-up of the first automotive test centre in Morocco (and Africa).

FEV Group and UTAC Group are partnering to establish a joint-venture company (the "Borrower" or the "JV" or "ATC"), which will be the first automotive testing centre in Morocco (and Africa) with a comprehensive offering for various OEMs. Following the launch of Stellantis activities in Morocco in 2019 and the transfer of part of its gasoline powertrain development activities to Morocco, UTAC Group created UTAC Maroc, involved in the test tracks and other component testing and FEV Group created FEV North Africa, a company involved in the powertrain engineering and testing.

Under this JV, FEV North Africa and UTAC Maroc, each preserving their proprietary technologies, will have complementary businesses, where FEV North Africa will run its own powertrain test benches and chassis dyno and UTAC Maroc will be responsible for the test tracks and other component testing, together with events and training activities.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	FEV Group	Parent Company	-
-	-	-	-	UTAC Group	Parent Company	-

Contact Information

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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