Early Warning System

EBRD-53815

GrCF2 W2 E2 - Project Kasbah

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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	2022-07-20
Borrower	Government of Morocco
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 39.07 million
Project Cost (USD)	$ 97.69 million

Project Description

According to bank provided information, the project involves the provision of an investment of up to MAD 400 million (EUR 37m equivalent) in favour of the City of Agadir (the City or Agadir), one of the major cities of Morocco and the capital city of Souss Massa Region. The investment will entail the subscription to a local currency senior unsecured bond for up to MAD 1 billion (EUR 93 million equivalent) through a private placement.

The Bond proceeds will be used to finance the city's contribution to fund infrastructure projects under its 2020-2024 strategic investment plan also known as Urban Development Program (the PDU) and to refinance existing loans. The investment will contribute to the creation of Morocco's domestic municipal bond market with the issuance of the first municipal bond by a local authority in Morocco.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

Contact information not provided at the time of disclosure

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