Early Warning System

EBRD-53863

ONCF Green Bond

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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	Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 19.54 million

Project Description

According to bank provided information, the project involves the provision of an investment of up to MAD 200m (EUR 19.2m) in favour of Office National des Chemins de Fer ("ONCF"), Morocco's national integrated railway company. The investment will entail the subscription to a local currency senior secured green bond for up to MAD 1 billion (EUR 95 million equivalent) through public placement. The bond will be aligned with the Low Carbon Land Transport Criteria of the Climate Bonds Standard as verified by a Second Party Opinion ("SPO") and certified by the Climate Bonds Standard Board.

The Bond proceeds will be used to refinance debt used to finance the electrified high-speed rail line linking Tangiers to Casablanca ("Al Boraq"). The investment will result in overall capital market development through supporting the first green bond in Morocco in the infrastructure sector. The development of an Environmental and Social Action Plan (ESAP) will require the client to comply with certain standards after subscription.

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