Early Warning System

EBRD-54657

FIF - Morocco WiB - BMCI 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	2023-10-10
Borrower	Banque Marocaine pour le Commerce et l'Industrie (BMCI)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 21.41 million
Loan Amount (USD)	$ 21.41 million
Project Cost (USD)	$ 21.41 million

Project Description

According to the EBRD, the project consists of the provision of a senior unsecured loan in the amount of up to MAD 220 million (EUR 20m equivalent) in favour of BMCI under the Women in Business programme to support women-led MSMEs, including a focus on digitalisation investments and on the MSMEs located in the regions affected by the 8th September 2023 earthquake.

The project aims to promote women's entrepreneurship and participation in business by improving their access to finance and advice through dedicated credit lines and tailored technical assistance programmes. A special focus will be given to distribution of funds in the regions and outreach to new customers. Moreover, the project will support access to finance for women-led MSMEs in the regions affected by the 8th September 2023 earthquake.

EBRD FINANCE SUMMARY

MAD 220,000,000.00

TOTAL PROJECT COST

MAD 220,000,000.00

ADDITIONALITY

Knowledge, innovation, and capacity building : EBRD provides expertise, innovation, knowledge and/or capabilities that are material to the timely realisation of the project's objectives, including support to strengthen the capacity of the client.

Knowledge, innovation, and capacity building :

Financing structure : Response to the Al Haouz earthquake: EBRD financing effectively bridges a financing gap due to adverse market conditions.

Financing structure :

ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised FI (2019 ESP). BMCI is an existing client of the Bank and has demonstrated satisfactory implementation of the ESP so far. It will continue to comply with Performance Requirements 2, 4 and 9, and to apply EBRD's E&S for SME lending including adherence to the expanded EBRD E&S Exclusion List and Referral List introduced with ESP 2019. BMCI will need to further demonstrate its compliance with PR4 by providing H&S trainings to its employees and reporting on H&S data on FI level. The partner bank will also ensure that adequate technical expertise is available to assess transactions with potentially high E&S risks (either in-house or externally) and that regular review of E&S performance data is collected by analysts in applicable business lines. BMCI will be required to comply with national environmental, health, safety and labour (EHSL) requirements. The FI will provide annual E&S reporting to the Bank on compliance with the applicable Performance Requirements and any other E&S matters arising during the year.

TECHNICAL COOPERATION AND GRANT FINANCING

The loan will be accompanied by: (i) a technical cooperation ("TC") programme to provide technical support to BMCI through staff training, internal capacity-building and skill development to more accurately understand and serve the financial needs of women-led MSMEs, funded by the European Union ("EU"), (ii) capacity-building and advisory services delivered directly to women-led MSMEs to support their know-how and entrepreneurial skills development, funded by the EU, (iii) Non-Technical Cooperation grant will be provided to sub-borrowers in the form of gender-intelligent financial incentive payments for eligible

Early Warning System Project Analysis

People Affected By This Project

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.

- AtlantaSanad Assurance Maroc (Investor) **invests in** Banque Marocaine pour le Commerce et l'Industrie (Financial Intermediary)
- AXA SA (Investor) **invests in** Banque Marocaine pour le Commerce et l'Industrie (Financial Intermediary)
- Banque Marocaine pour le Commerce et l'Industrie (Financial Intermediary) **is owned by** BNP Paribas (Parent Company)

Private Actor Relationship

Private Actors Description

As stated by the EBRD, BMCI is a universal bank operating in Morocco since 1943.

BMCI is a 66.7% subsidiary of BNP Paribas, operating as a fully-fledged bank in Morocco. Other shareholders include AXA (8.9%), AtlantaSanad (8.4%) and a free float representing c. 16% of BMCI's shares.

Contact Information

Financial Intermediary - Banque Marocaine pour le Commerce et l'Industrie (BMCI):

Abdelkeim Guergachi
Email: abdelkerim.guergachi@bnpparibas.com
Website: http://www.bmci.ma/
Address: 26 Place des Nations Unies, 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