

 Early Warning System

EBRD-55894

GEFF III - Bank of Africa



Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-03-12
Borrower	Bank of Africa
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 28.57 million
Project Cost (USD)	\$ 38.10 million



Project Description

According to bank provided information, the investment involves the provision of a senior unsecured loan to BMCE - Bank of Africa ("BOA") of up to EUR 35 million, as part of a EUR 70m "GEFF +" Package (including also a EUR 35 million MidGEFF loan). Up to EUR 8.75 million is expected to be co-financed by the Green Climate Fund ("GCF") and a comprehensive incentive grants and technical assistance package will be funded by the European Union, as part of the Morocco Decarbonisation and Climate Resilience Programme ("MDCR"), as well as the GCF. The proceeds of the loan will be used by BoA and its leasing subsidiary Maghrebail for on-lending to private companies to finance their climate change mitigation and adaptation investments in a gender-responsive way.

The project will promote a green economy in Morocco by supporting private sector Moroccan MSMEs and Midcaps for their investments climate change adaptation and mitigation subprojects in a gender-responsive way. The project will specifically target, among other things: small-scale renewable energy, energy efficiency, green buildings, circular economy, climate adaptation investments (with a particular focus on water efficiency and sustainable land management), digitalisation and blue economy investments.



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

BMCE - Bank of Africa ("BOA"), a private commercial bank incorporated as a joint-stock company in Morocco. BoA operates in Morocco, in 20 African countries and has a presence in Europe, Asia and North America. BoA is the third largest bank in Morocco and holds a market share of ca. 17% by assets, loans and deposits. BoA is listed on the Casablanca Stock Exchange with a market capitalisation of ca. EUR 4.1bn as of January 2025.



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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>