

 Early Warning System

EBRD-55895

MiDGEFF - 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 SA
Sectors	Construction, Energy, Finance, Infrastructure, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 35.05 million
Loan Amount (USD)	\$ 35.05 million
Project Cost (USD)	\$ 38.10 million



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## Project Description

According to the EBRD, the project consists of the provision of a senior unsecured loan to BMCE - Bank of Africa ("BOA") of up to EUR 35 million, as part of a EUR 70 million "GEFF +" Package (including also a EUR 35 million GEFF III loan). Up to EUR 2.8 million is expected to be co-financed by Canada through the multi-donor fund High-Impact Partnership on Climate Action ("HIPCA Canada"). A comprehensive Technical Cooperation support for this operation will be funded by the European Union as part of the Morocco Decarbonisation and Climate Resilience ("MDCR"). 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.

The project will promote a green economy in Morocco by supporting eligible private sector Corporates implementing mid-size climate-resilient investments. The project will specifically target, among other things: mid-size renewable energy investments, mid-size industrial energy efficiency sub-projects (such as energy efficiency upgrading of industrial sites), green buildings, eligible private sector investments in the municipal infrastructure sector, as well as climate adaptation projects (such as wastewater treatment or water desalination) and circular economy investments.



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## 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)



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### Private Actors Description

As stated by the EBRD, 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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## Contact Information

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>