

 Early Warning System

EBRD-56059

ONCF Green Bond



Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-01-29
Borrower	National des Chemins de Fer
Sectors	Transport
Investment Type(s)	Fund
Investment Amount (USD)	\$ 39.00 million



Project Description

According to the bank-provided information, the project involves the provision of an investment of up to MAD 400mn (EUR 38.4mn) to the Office National des Chemins de Fer ("ONCF"), Morocco's national integrated railway company. The investment will entail the Bank's subscription to a local currency senior secured Green Bond issued by ONCF for up to MAD 2 billion (c. EUR 192mn) through a public placement. The Bond will be aligned with the 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 a portion of ONCF's local outstanding commercial debt related to a series of prior investments targeting low carbon sustainable connectivity. The Bank's participation in Tranche A will be used to refinance debt linked to two projects under ONCF's investment programme: (i) the capacity increase through the construction of additional passenger and freight rail lines between the cities of Casablanca and Kenitra, and (ii) the acquisition and upgrade of electrified rolling stock. The investment will result in overall capital market development through supporting the second Green Bond in the sustainable infrastructure sector in Morocco.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Contact Information

Oussama Lachhab

+212 5374 77777

www.oncf.ma

ONCF, 8 Bis, Rue Abderrahmane El Ghafiki, Agdal - Rabat

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>