Early Warning System

EBRD-56132

GCF GEFF III - SGMB

Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2025-07-09
Borrower	Societe Generale Marocaine de Banques (SGMB)
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 21.48 million
Loan Amount (USD)	$ 21.48 million
Project Cost (USD)	$ 28.63 million

Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan of up to EUR 25 million in favour of Societe Generale Marocaine de Banques (SGMB), as part of a EUR 55m "GEFF +" Package (including also a EUR 30 million MidGEFF loan). Up to EUR 6.25 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, as well as the GCF. The proceeds of the loan will be used by SGMB 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 implementing climate change adaptation and mitigation investments 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.

Early Warning System Project Analysis

The EBRD categorized the project environmental and social risk as 'FI'.

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.

- Société Générale Marocaine de Banques (Financial Intermediary) **is owned by** Saham Management Company (Saham Finances) (Parent Company)

Private Actors Description

As stated by the EBRD, SGMB is a universal bank operating in Morocco since 1913.

SGMB is a 57.7% subsidiary of Saham Finance, operating as a fully-fledged bank in Morocco. Other shareholders include DevecoSouss Group (27.5%) andPatrimoine Gestion et Placements (3.2%).

Contact Information

Financial Intermediary - Societe Generale Marocaine de Banques (SGMB):

Website: https://www.sgmaroc.com/

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