

 Early Warning System

EBRD-56133

MidGEFF Morocco - SGMB



## Quick Facts

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|--------------------------------|--|
| <b>Countries</b>               | Morocco  |
| <b>Financial Institutions</b>  | European Bank for Reconstruction and Development (EBRD)                                      |
| <b>Status</b>                  | Proposed   |
| <b>Bank Risk Rating</b>        | U  |
| <b>Voting Date</b>             | 2025-07-09   |
| <b>Borrower</b>                | Societe Generale Marocaine de Banques (SGMB)   |
| <b>Sectors</b>                 | Climate and Environment, Construction, Energy, Finance, Infrastructure, Water and Sanitation |
| <b>Investment Type(s)</b>      | Loan   |
| <b>Investment Amount (USD)</b> | \$ 31.61 million   |
| <b>Loan Amount (USD)</b>       | \$ 31.61 million   |
| <b>Project Cost (USD)</b>      | \$ 34.36 million   |



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## Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan to Societe Generale Marocaine de Banques (SGMB), of up to EUR 30 million as part of a EUR 55m "GEFF +" Package (including also a EUR 25 million GEFF III loan). Up to EUR 2.4 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 SGMB 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 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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## Early Warning System Project Analysis

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



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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.

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



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## 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 Finances, operating as a fully-fledged bank in Morocco. Other shareholders include Devecosouss Group (27.5%) and Patrimoine Gestion et Placements (3.2%).



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## 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](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>



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## Other Related Projects

- EBRD-55385 MidGEFF Morocco