Early Warning System

EBRD-56315

GrCF3 W2 - Casablanca-Settat Project

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Quick Facts

Countries	Morocco
Specific Location	Region of Casablanca-Settat
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-06-11
Borrower	Government of Morocco - Ministry of Economy and Finance
Sectors	Finance, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	$ 43.82 million
Project Cost (USD)	$ 109.54 million

Project Description

According to bank provided information, the investment involves the provision of an investment of up to MAD 400 million (EUR 37 million equivalent) in favour of the region of Casablanca-Settat, one of the major regions of Morocco and a key driver of the Moroccan economy. The investment will entail the subscription to a local currency senior unsecured bond for up to MAD 1 billion (EUR 93 million equivalent) through a private placement.

The bond proceeds will fund strategic investments falling under the region's Regional Development Plan (the PDR). The issuance will further contribute to the creation of Morocco's domestic municipal bond market with the issuance of the first bond by a Region and the second by a local authority in Morocco.

The Region of Casablanca-Settat is one of Morocco's engines of national economic growth, contributing 32.2 percent to the national Gross Domestic Product (GDP) in 2023.

Early Warning System Project Analysis

Category B (ESP 2024).

The Region confirmed that no physical resettlement is expected for the Project. Some limited economic displacement is likely due to the permanent or temporary use of land for the construction of new infrastructure and rehabilitee work.

No sensitive area for biodiversity has been identified on the Project footprint. Specific measures such as installation of appropriate fencing on site, boxing of energized equipment will be implemented to limit impacts on biodiversity during operation phase as per ESAP.

The Project is not expected to have any impacts on cultural heritage sites.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Subscription to a local currency municipal bond in Morocco for an amount of up to MAD 400 million (EUR 37 million equivalent), representing up to 40 per cent of the total issue.
The investment will entail the subscription to a local currency senior unsecured bond for up to MAD 1 billion (EUR 93 million equivalent) through a private placement.

Contact Information

Abdellatif Achchak
a.achchak@casasettat.ma
+212 522 44 13 93

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

Bank Documents

- PSD translation (Arabic)
- PSD Translation (French)