

 Early Warning System

EBRD-56430

FIF - Morocco YIB - Fondation Arrawaj



Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-07-01
Borrower	FONDATION ARRAWAJ DE LA FINANCE INCLUSIVE
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 12.26 million
Project Cost (USD)	\$ 12.26 million



Project Description

According to the Bank's website, the project consists of the provision of a senior unsecured loan in the amount of up to EUR 10 million equivalent in local currency (MAD 110m) in favour of Fondation Arrawaj under the Youth in Business ("YiB") programme to support private Moroccan MSMEs owned or led by young entrepreneurs under 35 years of age, with a focus on the ones located in the regions affected by the 8th September 2023 earthquake.

The project aims at opening up economic opportunities of underserved Moroccan young entrepreneurs, building on the idea that MSMEs owned or led by Youth under 35 years of age represent a unique market opportunity for the Moroccan financial sector and a unique vehicle to increase financial inclusion. Furthermore, the project will also contribute to the recovery and the reconstruction of the region affected by the September 2023 earthquake by leveraging on Fondation Arrawaj's unique outreach in the region.



Early Warning System Project Analysis

Categorised FI (ESP 2024). Fondation Arrawaj, an existing client, has demonstrated satisfactory environmental and social (E&S) performance under its current exposure. The proceeds will be used for the FIF Youth in Business programme, on-lending to eligible youth led/owned MSMEs, which is considered low risk from an E&S perspective.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior unsecured loan in the amount of up to EUR 10 million equivalent in local currency (MAD 110m).

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.

- [FONDATION ARRAWAJ DE LA FINANCE INCLUSIVE](#) (Financial Intermediary)



Private Actors Description

Founded in 1996 under the name "FONDEP", *Fondation Arrawaj* is the third largest microfinance institution in Morocco. As of end of March 2025, Fondation ARRAWAJ managed total assets nearing EUR 200 million, held a lending market share of 19% and employed 1,942 staff across its headquarter and 256 branches in 15 regions of Morocco, serving close to 120,000 clients nationwide.



Contact Information

COMPANY CONTACT INFORMATION

Nada Fassi-Fehri

<https://www.fondation-arrawaj.ma/>

Imm. Saraya, angle Bd. Riad et Av; Al Arz Hay Riad RABAT 10100- Maroc, Rabat, Maroc

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 \(French\)](#)