

 Early Warning System

EBRD-56695

GCF GEFF III - Credit du Maroc



Quick Facts

Countries	Morocco
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-10-08
Borrower	Credit du Maroc
Sectors	Energy, Finance, Industry and Trade, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 21.80 million
Loan Amount (USD)	\$ 21.80 million
Project Cost (USD)	\$ 29.07 million



Project Description

According to the EBRD, the project consists of the provision of a senior unsecured loan to Credit du Maroc ("CDM"), of up to EUR 25 million or equivalent in MAD, as part of a EUR 65m "GEFF +" Package (including also up to EUR 40 million or equivalent in MAD 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 ("MDCR"), as well as the GCF. The proceeds of the loan will be used by CDM 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.

The facility is accompanied by (i) a technical assistance package for project preparation, implementation, verification and monitoring for the benefit of CDM (funded by the GCF and the European Union as part of the Morocco Decarbonisation and Climate Resilience ("MDCR")), (ii) incentive grants to sub-borrowers to encourage the uptake of green, low-carbon and climate-resilient technologies and services (funded by the European Union as part of the MDCR), and (iii) tailored green finance and technologies training to women sub-borrowers.



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.

- [Credit du Maroc](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, CDM is a private commercial bank incorporated as a joint-stock company in Morocco.

CDM is a 54.61% subsidiary of Holmarcom Finance Company, operating as a fully-fledged bank in Morocco. Other shareholders include Atlanta Sanad (11.04%) and Wafa Assurance (10.74%), while the remaining 23.61% is listed in the Casablanca stock exchange.



Contact Information

Financial Intermediary - Credit du Maroc:

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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 \(French\)](#)



Other Related Projects

- EBRD-56696 Credit du Maroc - MidGEFF