

 Early Warning System

EBRD-57785

SAF Project Manara Morocco



Quick Facts

Countries	Morocco
Specific Location	Nador West Med Port
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-11-18
Borrower	Green Sky Capital
Sectors	Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 85.00 million
Project Cost (USD)	\$ 239.00 million



Project Description

According to bank provided information, the investment involves the provision of a senior secured loan of up to USD 105 million, comprising a USD 85 million committed tranche and a USD 20 million uncommitted tranche to Green Sky Capital to finance the construction and commissioning of a 200,000-tonne-per-annum Sustainable Aviation Fuel ("SAF") production facility at Nador West Med Port in Morocco (the "Project"). Of the total loan amount, up to USD 20 million is expected to be funded by the Green Climate Fund ("GCF"), under the High Impact Programme for the Corporate Sector.

The Project is expected to benefit from a first-loss risk cover provided by the European Union under the EFSD+ Guarantee Agreement "HI-BAR". The programme supports investments in next-generation climate mitigation technologies and green industrial transformation, including sustainable aviation fuels, renewable hydrogen, sustainable biofuels, low-carbon industrial processes and other innovative decarbonisation solutions across EBRD countries of operation.

The Project is expected to become one of the first commercial-scale SAF production facilities in Morocco and North Africa. It is designed to produce up to 200 thousand tonnes per annum ("ktpa") of SAF using Axens' licensed Veganr Hydroprocessed Esters and Fatty Acids ("HEFA") technology, currently the most mature and commercially proven technology for SAF production. The facility will process waste-based feedstocks into drop-in aviation fuel that is fully compatible with existing aircraft engines and airport infrastructure and meets the sustainability criteria under the EU Renewable Energy Directive (Directive (EU) 2023/2413 "RED III").



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Green Sky Capital	Client	-



Contact Information

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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>