Early Warning System

FMO-53688

Banque Marocaine du Commerce Exterieur

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Quick Facts

Countries	Morocco
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2017-12-11
Borrower	Banque Marocaine du Commerce Exterieur
Sectors	Water and Sanitation
Ring Fence	No Restrictions
Investment Type(s)	Loan
Investment Amount (USD)	$ 0.13 million
Loan Amount (USD)	$ 0.13 million
Project Cost (USD)	$ 0.13 million

Project Description

The objective of this project is to provide a TA package of end-to-end support to BMCE in developing a sustainable, profitable, and successful line of waste management projects.

The project will help develop a profitable, professional Moroccan waste management sector, which will contribute to environmental, societal, and economic benefits including decreased pollution from dumpsites, avoided GHG emissions, and an increase in formally recognized jobs.

Investment Description

- Netherlands Development Finance Company (FMO)

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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.

- Banque Marocaine Du Commerce Exterieur (Financial Intermediary) **is owned by** BMCE Group (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

Established in 1959, Banque Marocaine du Commerce Exterieur (‘BMCE’) is Morocco’s 3rd largest bank by total assets. BMCE has established a reputation as a leader in the Moroccan banking sector and is known for its pioneering initiatives in the field of sustainable banking and green finance.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
BMCE Group	Investor	Finance	invests in	China Sonangol Intl Hldg	Client	Mining
BMCE Group	Investor	Finance	invests in	CMDT	Parent Company	Industry and Trade
BMCE Group	Investor	Finance	invests in	Egyptian Electricity Holding	Parent Company	Energy
BMCE Group	Investor	Finance	invests in	Elecnor	Parent Company	Energy
BMCE Group	Investor	Finance	invests in	Elecnor Refinancing 2017	Client	Energy
BMCE Group	Investor	Finance	invests in	FCC	Client	Construction
BMCE Group	Investor	Finance	invests in	Inmobiliaria Carso SA de CV	Parent Company	Construction
BMCE Group	Investor	Finance	invests in	Parc Eolien De Taza SA	Parent Company	Energy
BMCE Group	Investor	Finance	invests in	Sonangol Sociedade Nacional	Parent Company	Mining
Elecnor	Parent Company	Energy	owns	Elecnor Refinancing 2017	Client	Energy
Inmobiliaria Carso SA de CV	Parent Company	Construction	owns	FCC	Client	Construction
Sonangol Sociedade Nacional	Parent Company	Mining	owns	China Sonangol Intl Hldg	Client	Mining

Contact Information

No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism

Other Related Projects

- FMO-49996 BANQUE MAROCAINE DU COMMERCE EXTERIEUR