Early Warning System

IFC-37152

Al Amana IS II

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Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2016-02-03
Borrower	ASSOCIATION AL AMANA POUR LA PROMOTION DES MICROENTREPRISES
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 6.67 million
Project Cost (USD)	$ 6.67 million

Project Description

This project funds Al Amana, a Moroccan micro-finance institution. Al Amana will use the funds to provide loans towards low and middle income entrepreneurs in Morocco.

People Affected By This Project

Job Creation and Poverty reduction: The proposed investment is expected to have a high impact in facilitating micro and small enterprises access to finance - an area of key strategic priority for IFC. As IFC assists Al Amana to increase and diversify its sources of funding, in a difficult economic and sector context, the project addresses the need to serve those segments of the population that lack the most access to credit; hence seeking to (i) reduce income disparities in the country, and (ii) contribute to job creation.

Demonstration Effect and Sector Development: The proposed IFC loan, in a liquidity shortage context, will send a strong signal to international investors and local commercial banks, which will help mobilize additional sources of funding to Al Amana and the sector.

Investment Description

- International Finance Corporation (IFC)

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.

- Association Al Amana pour la Promotion des Microentreprises (Financial Intermediary)

Private Actors Description

Al Amana is the largest microfinance institution (MFI) in Morocco with over 38% market share, and one of the largest MFI in the MENA Region. It was established in 1997 with equity granted by US Agency for International Development to focus on provision of micro credit to the rural areas of Morocco. Volunteers in Technical Assistance, a US based development NGO, provided initial project design and management expertise. Following the passage of Morocco's Microfinance Law in 1999, Al Amana was registered with the ministry of finance as a non-profit association for the promotion of micro enterprises with tax free status. Al Amana's target group includes low or middle income entrepreneurs and micro enterprises which do not have access to financing from Morocco's financial sector.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/