Early Warning System

IFC-40754

UPM Maroc

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Quick Facts

Countries	Morocco, Senegal
Specific Location	Casablanca, Marrakesh (Morocco) and Dakar (Senegal)
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-02-07
Borrower	UNIVERSITE PRIVEE DE MARRAKECH
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.91 million
Project Cost (USD)	$ 56.80 million

Project Description

UPM Pedagogique S.A. (“UPM”), UPM International S.A. (“UPI” together with UPM, the “Companies”) and their subsidiaries (together “UPM Group”), a Private Higher Education platform, based in Morocco and operating in Morocco and Senegal, have invited IFC to provide up to €14 million financing to support its growth in Morocco and Sub-Saharan African expansion, especially in Senegal (‘the Project”). The project cost, estimated at €50 million, is dedicated to the acquisition of Universite Internationale de Casablanca (“UIC”) in 2018, will support UPM’s development in Morocco, including the new medical faculty, and UPM Group’s expansion in Senegal through UPI (extension of the medical school).

UPM Group will use the main portion of the IFC Loan to expand organically in the educational health sector in Morocco (acquisition of medical equipment for the health faculty). The remaining of the IFC Loan will be used to expand the operations in the medical field in Senegal (extension of the campus and new dorms buildings).

IFC will help upgrade reporting standards, management, oversight, and accountability.

Investment Description

- International Finance Corporation (IFC)

The total Project Cost is estimated at €50 million. The proposed IFC investment of €14 million is a Senior Loan

Private Actors Description

The Sponsor and founder is M. Mohamed KABBADJ, who has 30 years of experience in the education space in Morocco. UPM Group: belongs at 99.9% to KMR Holding Pedagogique, a Private Higher Education holding and platform, based in Morocco. Other shareholders of KMR Holding Pedagogique are African Development Partners Fund II (“ADP II”) managed by Development Partners International and Mediterrania Capital II, managed by Mediterrania Capital Partners.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	KMR Holding Pedagogique	Parent Company	-
-	-	-	-	UPM Group	Client	-

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/

Bank Documents

- Environmental & Social Review Summary