Early Warning System

IFC-46178

BCP CMGP RSF

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Quick Facts

Countries	Morocco
Specific Location	Berrechid
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-10-06
Borrower	Banque Centrale Populaire, Compagnie Marocaine de Goutte-a-Goutte et de Pompage
Sectors	Agriculture and Forestry, Energy, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 15.90 million
Project Cost (USD)	$ 36.32 million

Project Description

As stated by the IFC, the proposed investment consists of a package of two unfunded risk sharing facilities for up to MAD370 million (equivalent to US$ 36.7 million) to cover the risk of a portfolio of loans issued by Banque Centrale Populaire (BCP), to finance the acquisition of photovoltaic and drip irrigation equipment from the “Compagnie Marocaine de Goutte-a-Goutte et de Pompage” (CMGP) by farmers or distributors.

The credit lines issued by BCP will either be (i) term loans to farmers or (ii) working capital facilities to Very Small, Small and Medium Enterprises (VSE/SMEs) distributing CMGP’s products.

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.

- BANQUE CENTRALE POPULAIRE SA (Financial Intermediary) **invests in** Compagnie Marocaine de Goutte-a-Goutte et de Pompage (CMGP) (Client)

Private Actors Description

As stated by the IFC, Banque Centrale Populaire is the central entity of Banque Centrale Populaire group, a cooperative banking group headquartered in Morocco. BCP is listed on the Casablanca Stock Exchange since 2004. BCP's main shareholders are the Banque Populaires Régionales that collectively own 34.6% of the capital of the Bank. Other shareholders include Caisse Interprofessionnelle Marocaine de Retraite (CIMR, 14.9%), BCP Group employees (5.4%), BPCE (4.1%), and other institutional investors (28.6%). 12.4% of the capital of BCP is free float on the Casablanca Stock Exchange.

CMGP is established in Casablanca, Morocco since 1995 and specializes in the import, manufacturing, distribution, and installation of irrigation products (https://cmgp-cas.com/). The Company commercializes equipment manufactured in its SICDA factories (SICDA I, II and III) based in the Berrechid region, 16 km south of Casablanca. The factories manufacture irrigation equipment and piping, including polyvinyl chloride, polyethylene pipes and accessories used for water supply, urban sewerage, agriculture, or buildings, with a total annual production capacity of 35,000 tons of piping and a logistic platform of 80,000 m².Over the last 5 years, CMGP has expanded its business to become 'CMGP Group', via horizontal integration with PHILEA in 2018 and 'Comptoir Agricole du Souss' in 2021, both specialized in the agro-supply sector. By doing so, the Group has expanded its scope of activities to the storage and trade of Crop Protection Products (CPP), including pesticides, herbicides, and fungicides. IFC will not finance CPP distribution to the beneficiaries of this proposed investment.

CMGP Group is currently owned by (i) African Development Partners II, a DPI fund; (ii) Africa Agriculture and MPEF IV, two AfricInvest funds; (iii) FIPAR; (iv) Mr. Youssef Moamah; and (v) Mr. Jacques Alleon.

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: +1 202-473-3800
Fax: +1 202-974-4384

Client - Compagnie Marocaine de Goutte-a-Goutte et de Pompage:

Younes Alabadan - Deputy General Manager
Phone: +212 (0) 5 22 49 56 10
Email: y.alabadan@cmgp.com
Address: Parc Industriel Sapino 102 - 105 Nouaceur, 20240 – Casablanca – Maroc
Website: https://cmgp-cas.com/

Financial Intermediary - Banque Centrale Populaire:

Website: https://www.groupebcp.com/en

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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 and Social Review Summary