

 Early Warning System

IFC-46232

Moov Africa



Quick Facts

Countries	Benin, Burkina Faso, Chad, Gabon, Ivory Coast, Mali, Morocco, Niger, Togo
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-07-27
Borrower	Itissalat Al Maghrib
Sectors	Communications
Investment Type(s)	Loan
Loan Amount (USD)	\$ 409.37 million
Project Cost (USD)	\$ 409.37 million



Project Description

As stated by the IFC, Itissalat Al Maghrib (Maroc Telecom) is the incumbent telecommunications provider in the Kingdom of Morocco. It has established itself as a regional operator with ten subsidiaries in Sub-Saharan Africa serving over 75 million customers, collectively the “Maroc Telecom Group” or the “Group.”

The proposed IFC investment consists of eight individual loans for an aggregate amount of up to EUR375 million comprising of an A Loan of up to EUR234 million and up to EUR141 million in mobilized funding. Each loan will be backed by the Sponsor and be made available to the Group’s subsidiaries in Benin, Burkina Faso, Chad, Côte d’Ivoire, Gabon, Mali, Niger and Togo with loan proceeds being used to (i) refinance existing debt, and (ii) fund maintenance and expansionary capital expenditures including license acquisition and renewals.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, Maroc Telecom is majority owned (53%) by e& (previously known as Etisalat Group), a United Arab Emirates-based multinational technology and telecommunications operator that serves more than 160 million subscribers across the Middle East, Africa and Asia. The Kingdom of Morocco is the Sponsor's second largest shareholder with a 22% stake. Other shareholders include senior management (0.04%) and 0.01% are held as treasury stock. The remaining 24.95% of Maroc Telecom's shares are publicly traded on the Casablanca and Paris Stock Exchanges.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
e& (Emirates Telecommunications Group Company PJSC)	Parent Company	Communications	owns	Maroc Telecom (Itissalat Al Maghrib)	Client	Communications



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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](#)