

 Early Warning System

IFC-48853

Credit Delegated SLGP EC Al Amana Food Security



Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2024-06-10
Borrower	Association Al Amana pour la Promotion des Microentreprises
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 100.00 million



Project Description

According to the IFC, the proposed project consists of an unfunded Risk Sharing Facility ('RSF') to Association Al Amana pour la Promotion des Microentreprises ('Al Amana', the 'Beneficiary') a non-profit microfinance organization established in Morocco. IFC will guarantee a portion of Al Amana's credit risk on a target portfolio of loans to small and medium enterprises ('SMEs') operating in the agribusiness sector and rural areas, with a principal amount of up to 100 million Moroccan Dirhams. The Project would be processed under the Small Loan Guarantee Program European Commission/Private Sector Window (SLGP EC/PSW or the Platform), a programmatic approach to de-risk and scale up financing for SMEs in eligible countries.

Al Amana is headquartered in Rabat, Morocco and has over 600 branches in urban and rural areas of Morocco. Investments can be made throughout the country.

In addition, the Project will complement an IFC project aiming to support the transformation of the African agriculture sector and strengthen the integration of local and global value chains through an integrated investment and advisory product offering. IFC believes that this combination will effectively create catalytic effects in the market.



Early Warning System Project Analysis

The IFC categorized the project risk as FI-3.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the Project's cost is expected to be of MAD100 million with a maximum IFC's risk amount of MAD30 million.

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

As stated by the IFC, established in 1997 and licensed in 2000, Al Amana Microfinance operates as an association as mandated by the Moroccan regulation. Al Amana provides individual loans, solidarity loans, and housing loans to individuals and small businesses exclusively in Morocco who struggle to access traditional financing. Additionally, it offers non-financial services to help small businesses' development. Al Amana expanded its services to include money transfers and microinsurance through partnerships with local banks and insurance companies



Contact Information

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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>