Early Warning System

IFC-49151

CdM Senior Loan

Early Warning System

CdM Senior Loan

IFC-49151

Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-21
Borrower	Credit du Maroc SA
Sectors	Climate and Environment, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 100.00 million

Project Description

As stated by the IFC, the proposed investment consists of a senior unsecured loan of up to US$100 million equivalent, denominated in US dollars (USD) or in Euros (EUR), to Crédit du Maroc. The loan will have a maturity of up to 5 years. The proposed financing will enable the Bank to boost its lending operations to Small and Medium-Sized Enterprises and to climate sub-projects in Morocco.

Early Warning System Project Analysis

The portfolio is considered medium risk from an environmental and social perspective, and as such, the Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.

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.

- Crédit Agricole S.A. (Investor) **invests in** Credit du Maroc (Financial Intermediary)
- Holmarcom Finance Company (Investor) **invests in** Credit du Maroc (Financial Intermediary)

Private Actors Description

As stated by the IFC, Crédit du Maroc is a universal bank headquartered in Casablanca, Morocco. It commenced operations in Morocco in 1929 as Crédit Lyonnais and became Crédit du Maroc following the acquisition of Compagnie Africaine de Banque in 1966. CdM became publicly listed on the Casablanca Stock Exchange in 1976.

CdM offers an array of financing and savings services to individuals, professionals, farmers and corporate customers in Morocco. As of December 31, 2022, Crédit du Maroc's network encompasses 264 local branches, 14 private bank branches, 9 Maskane branches, 9 business centers and 13 Arreda branches. The Bank has three main subsidiaries, namely Crédit du Maroc Assurance, an insurance broker, Crédit du Maroc Leasing and Factoring and Crédit du Maroc International – Banque Offshore. As of December 31, 2022, the Bank served over 650k clients, had a market share in terms of loans of approximately 4.75% and 4.30% in terms of deposits, as the seventh-largest bank in Morocco by total assets.

The Bank's largest single shareholder is Holmarcom group with an 63.71% equity stake through its affiliates Holmarcom Finance Company S.A. (HFC) (50.91%) and AtlantaSanad (12.80%). HFC is a holding company dedicated to holding and developing the interests of Holmarcom group in the financial services sector. AtlantaSanad is a Moroccan insurance company that is listed on the Casablanca Stock Exchange. On April 27, 2022, Holmarcom group signed an agreement with Crédit Agricole S.A. (CASA) for the acquisition of CASA's 78.7% equity stake in Crédit du Maroc through HFC and AtlantaSanad. The first closing of the acquisition of 63.71% of the capital of CdM was completed in December 2022, and a second acquisition for the remaining 15% is to be completed eighteen months thereafter.

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

Financial Intermediary - Credit du Maroc SA:

Ms. Ikram Erryahi - Chief Financial Officer
Phone: +212 522477202
Email: ikram.erryahi@cdm.ma
Address: Les Arènes, 201 boulevard d'Anfa, Casablanca
Website: https://www.creditdumaroc.ma/

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