

 Early Warning System

IFC-49614

SATURN



Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2024-12-09
Borrower	Holmarcom Finance Company
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 134.96 million



Project Description

According to the Bank's website, the proposed project consists of an IFC equity investment in Holmarcom Finance Company S.A. ("HFC") to finance the Company's growth and expansion strategy in Morocco and Sub-Saharan Africa.

The most significant expected Project-level outcome is the growth of (i) credit for Small and Medium Enterprises ("SMEs"), including women-owned SMEs ("WSMEs") and climate finance, and (ii) life and non-life insurance, including for women, and takaful. Beyond the Project, IFC anticipates that it will promote the sustainability of the financial markets in Morocco by supporting the growth of gender-based financial and insurance products and services.



Early Warning System Project Analysis

The project is categorized as FI-1 (high risk) according to IFC's Sustainability Policy. HFC, through its affiliates, operates in the banking and insurance segments through Crédit du Maroc (the Bank) and Holmarcom Insurance Activities (HIA), respectively. The E&S risk of Crédit du Maroc's portfolio is considered high as it has exposures to corporate loans and to business activities with potential adverse environmental and social risks, including energy, construction and public works, and heavy industries. HIA, through its affiliates, offers individual and corporate insurance products to clients in Morocco and Côte d'Ivoire with expansion plans to other African countries. The insurance portfolio risk is considered medium although the insurance affiliates may provide certain insurance products such as marine, engineering and fire risk insurance or guarantees and performance bonds that could potentially have higher E&S risk profile.



Investment Description

- International Finance Corporation (IFC)

The equity investment consideration is MAD1.35 billion in common shares.

IFC's Investment as Approved by the Board: Equity 134.96 million (USD)

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.

- [Holmarcom Finance Company](#) (Financial Intermediary)



Private Actors Description

Holmarcom Group is a family-owned diversified conglomerate with activities across four lines of business, financial services, agro-industry, distribution & logistics and real estate, in Morocco and Sub-Saharan Africa.

In 2019, Holmarcom created *Holmarcom Finance Company (HFC)*. HFC is 100%-owned by Holmarcom (pre-IFC investment) and is dedicated to consolidating the Group's activities in the financial sector.



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>