Early Warning System

IFC-50058

CdM Agri RSF

Early Warning System

CdM Agri RSF

IFC-50058

Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2025-08-29
Borrower	Credit du Maroc
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 13.50 million
Project Cost (USD)	$ 27.00 million

Project Description

According to bank provided information, the proposed investment consists of an unfunded Risk Sharing Facility (RSF) package to Credit du Maroc (CDM or the Bank), Morocco's seventh-largest privately-owned bank. IFC will guarantee up to 50 percent of CDM’s credit risk on a target portfolio of loans to Small and Medium-Sized Enterprises (SMEs) operating in the agricultural sector and rural areas in Morocco (Eligible SMEs) (the Project). The Project aims to support the Bank in expanding its SME lending operations in the agricultural sector and rural areas in Morocco, in partnership with agri-technology companies to enhance financial inclusion of Eligible SMEs and improve their productivity. The Project is supported by the Global Small and Medium Enterprises Financing (GSMEF).

The Project is a follow-up to an IFC upstream program, whereby the Bank would partner with IFC and an agri-technology company to support the financial inclusion of Eligible SMEs. IFC will provide Advisory Services to CDM for capacity building and to help scale up SME agri-financing and productivity in the agri sector in Morocco.

Investment Description

- International Finance Corporation (IFC)

The investment entails an unfunded RSF package under which IFC will guarantee up to MAD125 million (~US$13.5 million) on a loan portfolio to Eligible SMEs totaling up to MAD250 million (~US$27 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.

- Credit du Maroc (Financial Intermediary)

Private Actors Description

CDM is a universal bank headquartered in Casablanca, Morocco. It began operations in 1929 as Credit Lyonnais and became Credit du Maroc in 1966. CDM has been publicly listed on the Casablanca Stock Exchange since 1976.

The Bank offers a wide range of financing and savings services to individuals, professionals, and corporate clients across Morocco. It operates three main subsidiaries: Credit du Maroc Assurance (an insurance broker), Credit du Maroc Leasing and Factoring, and Credit du Maroc International Banque Offshore. As of December 2024, the Bank ranked as the seventh-largest privately-owned bank in Morocco by total assets.

The Bank's largest shareholder is the Holmarcom Group, which holds a 67.4% equity stake through its affiliates Holmarcom Finance Company S.A. (HFC) (54.6%) and AtlantaSanad (12.8%). HFC is a holding company dedicated to managing Holmarcom Group's investments in the financial services sector, while AtlantaSanad is a Moroccan insurance company listed on the Casablanca Stock Exchange.

Contact Information

Credit du Maroc S.A
Hanane Laala
CFO
+212 (0) 522477891
Hanane.Laala@cdm.ma
201, Boulevad d'Anfa, Casablanca
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