Early Warning System

MIGA-14955

OCP SA - UM6P Project

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Quick Facts

Countries	Morocco
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-05-09
Borrower	Credit Agricole Corporate and Investment Banking
Sectors	Education and Health
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 602.11 million

Project Description

According to bank provided information, the Multilateral Investment Guarantee Agency ("MIGA") a member of the World Bank Group, issued on May 09, 2022 a Non-Honoring of Financial Obligations by a State-Owned Enterprise ("NHFO-SOE") guarantee to Credit Agricole Corporate and Investment Bank and BNP Paribas SA amounting to EUR570 million and covering their financing to OCP SA, Morocco's largest SOE. The proceeds of the MIGA-guaranteed loan will be used for the financing of the construction of a new campus located in Rabat of the Mohammed VI Polytechnic University (UM6P). The maturity of the MIGA-guaranteed loan is 10 years.

UM6P is a higher education institution offering multidisciplinary vocational and technical training to Moroccan and other African youth. UM6P is fully owned by OCP SA through its foundation, OCP Fondation, and operates a first campus since 2015 in Benguerir Mohammed VI Green City with current enrollment of more than 2,000 students. The Project involves the expansion of UM6P through the construction of a new campus with a contemplated capacity of 2,000 students in the municipality of Hssaine, in Sale prefecture near the city of Rabat that will host the Faculty of Governance, Economics and Social Sciences, the School of Hospitality Business and Management and a Moroccan International Center of Artificial Intelligence. In addition to the academic buildings, the Project will include several other facilities such as multisport centers, digital learning laboratories, a language center and accommodations offering the students a comprehensive learning environment and a wide range of services.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Contact Information

UM6P Communications Department

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

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 Action Plan ("ESAP") [Original Source]
- Sustainable Development Institutional Policy, UM6P. [Original Source]
- Sustainable Development Plan of Actions, UM6P. [Original Source]