Early Warning System

MIGA-15089

Tanger Med Port Complex (TMPC)

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Quick Facts

Countries	Morocco
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-11
Borrower	JPMorgan Chase Bank, N.A, CaixaBank, S.A. Commerzbank AG
Sectors	Infrastructure, Transport
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 254.54 million

Project Description

According to bank provided information, on October 21, 2024, The Multilateral Investment Guarantee Agency ("MIGA") a member of the World Bank Group, issued a Non-Honoring of Financial Obligations by a State-Owned Enterprise ("NHFO-SOE") guarantee to Tanger Med Port Authority ("TMPA"), a Moroccan state-owned enterprise in charge of the management and development of the Tanger Med Port Complex ("TMPC") located in the Strait of Gibraltar. TMPA is the leading container port in Africa and the Mediterranean benefiting from a strategic location with direct maritime connections across the globe. TMPC is the leading container port in Africa and the Mediterranean benefiting from a strategic location with direct maritime connections of more than 180 ports and 70 countries. It has consolidated its leading position as the number one port in Africa and the Mediterranean with global throughput of over 100 million tons and over 7 million containers Twenty-Foot Equivalent Units (TEUs).

TMPA embarked on a EUR650 million investment plan mainly focused on extending the capacity of its passenger and truck terminal and modernizing its zone of imports. To this end, it raised EUR400 million of debt. While the MIGA backed facility accounted for EUR203 million of the total debt, IFC provided the remaining balance of EUR197 million from its own account as well as its Managed Co-Lending Portfolio Program (MCPP). The remainder of the CAPEX will be funded through equity contributions. MIGA's cover to J.P. Morgan Chase and participating banks (Caixa bank and Commerzbank) has a tenor of up to 15 years against the risk of NHSOE, covering up to 95% of TMPA's payment obligations under the facility agreement.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JPMorgan Chase & Co	Client	Finance

Contact Information

Contact information not provided at the time of disclosure

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