

 Early Warning System

WB-P511813

Morocco Climate & Risk Finance Program



Quick Facts

Countries	Morocco
Financial Institutions	World Bank (WB)
Status	Approved
Bank Risk Rating	A
Voting Date	2026-06-12
Borrower	Government of Morocco - Department of Treasury and External Finance; FSEC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 400.00 million
Project Cost (USD)	\$ 1,060.00 million



Project Description

According to the Bank's website, the objective of this project is to strengthen the financial resilience of households, firms, and the financial sector to disaster and cyber risk; and to enable private investment in climate-aligned projects.

Component 1: Enabling long-term capital for climate action will build a pipeline of climate-aligned infrastructure projects with potential for private-sector participation, establish the institutional and financing architecture to prepare them, and design de-risking instruments to crowd in private capital. Sub-components include identifying and prioritizing a commercially viable pipeline of renewable energy, energy efficiency, sustainable transport, water, and climate-resilient infrastructure projects aligned with the Nationally Determined Contribution; creating a dedicated budget line and establishing a Project Preparation Facility (PPF) with a business plan, operations manual, environmental and social management system, and sustainable capitalization; and developing blended finance instruments through feasibility assessments and approval of either a Viability Gap Fund (VGF) or a Credit Guarantee Facility (CGF) to address affordability and off-taker risk.

Component 2: Enhancing and expanding risk finance for improved economic resilience will refine the public-private disaster risk financing architecture, deepen insurance solutions for natural catastrophes and cyber risks, and strengthen digital payment rails for rapid post-shock support. Sub-components include adopting an updated Disaster Risk Financing strategy and amending Law 110-14 governing the catastrophe coverage regime to clarify roles and improve beneficiary protection; increasing the financial capacity and value-for-money of the Solidarity Fund against Catastrophic Events (Fonds de Solidarite contre les Evenements Catastrophiques, FSEC) through diversified pre-arranged risk transfer such as reinsurance and potential catastrophe bonds and by setting cumulative per-year prearranged financing targets; improving microinsurance protection through amendments to Law 17-99 to simplify policy management, clarify clauses, limit exclusions, and adjust claims timelines; introducing market-ready cyber risk insurance for critical legal entities in coordination with the Supervisory Authority of Insurance and Social Welfare (Autorite de Controle des Assurances et de la Prevoyance Sociale, ACAPS) and private insurers; and scaling electronic payments via an Electronic Payment Acceptance Fund complemented by an Open Banking governance framework and application programming interface standards led by Bank Al Maghrib (BAM) to enable secure data sharing, innovation, and reliable last-mile transfers.

Component 3: Enhanced resilience of the financial sector against climate, disaster, and cyber risks will upgrade prudential oversight and industry practices in banking and insurance. Sub-components include implementing BAM directives on climate-related disclosures and reporting for banks' large exposures, accompanied by templates and sector dialogue consistent with International Sustainability Standards Board guidance, and advancing ACAPS risk-based supervision through legal updates, data exchange platforms, solvency risk capital tools, and supervisory procedures that require insurers and reinsurers to adequately incorporate climate and cyber risks into their risk management. Collectively, these components will mobilize private capital for green investments, improve the adequacy, sustainability, and speed of public and private risk finance, expand inclusive insurance and digital payments as resilience tools, and reinforce systemic stability through stronger regulation and supervision.



Early Warning System Project Analysis

According to the Program Information Document (PID), the overall environmental and social risk is assessed as ‘ **Substantial**’, although they will be manageable and/or reversible, while mitigation actions will be embedded in the Program Action Plan (PAP).



Investment Description

- World Bank (WB)

Total Project Cost: US\$ 1060.00 million

World Bank Lending: US\$ 400.00 million



Contact Information

World Bank

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Borrower/Client/Recipient

Ministry of Economy and Finance

Implementing Agencies

Le Fonds de Solidarité contre les Événements Catastrophiques (FSEC)

Department of Treasury and External Finance

ACCESS TO INFORMATION

To submit an information request for project information, you will have to create an account to access the Access to Information request form. You can learn more about this process at: <https://www.worldbank.org/en/access-to-information/request-submission>

ACCOUNTABILITY MECHANISM OF THE WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing ipanel@worldbank.org. Information on how to file a complaint and a complaint request form are available at: <https://www.inspectionpanel.org/how-to-file-complaint>



Bank Documents

- [Appraisal Program Information Document \(PID\)](#)
- [Climate Finance Assessment \(P511813\)](#)
- [Concept Program Information Document \(PID\)](#)
- [Disclosable Version of the ISR - Morocco Climate & Risk Finance Program - P511813 - Sequence No : 1](#)
- [Final Environmental and Social Systems Assessment \(ESSA\) - Morocco Climate & Risk Finance Program -](#)
- [Morocco - Climate and Risk Finance Program](#)
- [Official Documents- Disbursement and Financial Information Letter for GFPP Grant TF0C8936.pdf](#)
- [Official Documents- Disbursement and Financial Information Letter for Loan 9980-MA.pdf](#)
- [Official Documents- Letter Agreement GFPP Grant TF0C8936.pdf](#)
- [Official Documents- Letter Agreement on Reinstatement of the Grant Agreement, Retroactive Extension](#)
- [Official Documents- Loan Agreement for Loan 9980-MA.pdf](#)
- [P511813 - Draft Environmental and Social Systems Assessment \(ESSA\) - Morocco Climate & Risk Finance](#)
- [P511813 - Draft Environmental and Social Systems Assessment \(ESSA\) - Morocco Climate & Risk Finance](#)
- [Record of Approval on an Absence of Objection Basis on June 12, 2026](#)

Media

- [Two New Programs to Advance Morocco's Digital Transformation and Climate Resilience](#)