

THE EBRD IN MOROCCO



European Bank
for Reconstruction and Development

Results snapshot

2015-2021

Overview

The EBRD has been active in Morocco since 2012. Total EBRD investments have reached approximately €3.2 billion during this period, with €2.8 billion invested between 2015 and 2021, highlighting growing opportunities to intensify the EBRD's engagement in the country.

The Bank's strategic focus in Morocco is on:

- ▶ Shifting to a more private sector-led economy and higher competitiveness
- ▶ Inclusive growth and reduced regional disparities
- ▶ Green Economy Transition through more sustainable energy and infrastructure.

Since the onset of the Covid-19 pandemic, the EBRD has also been providing targeted financial support through the EBRD's Solidarity Package to help existing clients weather the impact of the pandemic and aid the economic recovery.

EBRD in Morocco

Total	2015-2021
€3.2 billion	€2.8 billion
Net cumulative investment	
98	79
Number of projects	
46%	
Private sector share of portfolio	
€728million	€638 million
Green economy financing commitments	
6%	
Equity share of portfolio	

Our policy engagement

- ▶ Regulatory framework of the energy sector
- ▶ Legal frameworks for crowdfunding
- ▶ Capacity building on PPPs
- ▶ Financial market development
- ▶ Launch of the new Moroccan Money Market Index (MONIA)

Read the latest EBRD country strategy for Morocco: www.ebrd.com/morocco.html



Highlights of our results

2015-2021

Boosting private sector competitiveness and capital markets

The EBRD strengthened SMEs' access to finance through targeted credit lines, private equity funds, and business advisory. It also bolstered export competitiveness through trade finance and financing for the integration of Moroccan companies into global value chains.

The EBRD has also supported capital markets reforms through technical advisory to the Moroccan authorities.

Better access to water and irrigation systems

With EBRD support, ONEE, the state-owned water company, is improving drinking water supply for rural populations across the country (including vital infrastructure support during the Covid-19 crisis). Through the EBRD-financed investment programme for irrigation, the Ministry of Agriculture is conserving underground water resources.

Better energy regulation

The EBRD is supporting Morocco's efforts to liberalise the energy sector and encourage renewable energy (enabling CO₂ emissions reduction of 760 Kt/year). We helped to assess the grid capacity to absorb renewable energy; promoted legislative changes (e.g. the Energy Regulator Law, Gas Law) and supported the National Energy Regulatory Authority (e.g. Morocco's first Electricity Grid Code).

Morocco in context

Morocco is rich in history and tradition as well as economic and human resources. The country has recorded robust economic growth over the past two decades. However, exacerbated by the Covid-19 crisis, the economy contracted by 6.3 per cent in 2020, with the biggest declines in the tourism, air transport and trade sectors as well as in the agriculture sector due to a delay in rainfall at the start of the crop year. However, the economy returned to growth in 2021 (estimated 5.0 per cent), driven by the agricultural sector, which benefited from above average rainfall, as well as the recovery in non-agricultural economic activity, and helped by a swift and strong policy response.

Morocco implemented significant reforms in the past decade and maintained a solid macroeconomic environment. The country's political economy was conducive to the business environment which improved strongly thanks to good macroeconomic policies, well-managed public finances and moderate debt levels. Morocco achieved significant progress in industrial diversification and growth in agricultural production. However, the growing export sector is focused on a few large industrial 'ecosystems' with limited opportunities for local SME integration and economic inclusion.

Large national disparities remain with detrimental effects for long-term growth: youth unemployment at above 22 per cent is high, and female labour participation is among the lowest in the region (despite recent reforms promoting gender equality). Despite significant investment and improved living standards in rural areas, their development has been limited outside agriculture. Morocco has committed to some of the most ambitious green transition targets, but reforms are needed to lower energy intensity and emissions, and to manage water scarcity.

Key economic indicators

	Morocco (2015)	Morocco (2021*)	OECD comparators (2021*)
GDP per capita, PPP (constant 2017 international \$)	251	262	58,177
Labour force participation rate, female (% of female population ages 15-64) (modelled ILO estimate)	24.7	23.4	64.8
Unemployment, total (% of total labour force) (modelled ILO estimate)	9.5	10.2	7.4
Unemployment, youth total (% of total labour force ages 15-24) (modelled ILO estimate)	20.9	22.3	12.5
Unemployment, total (% of total labour force) (modelled ILO estimate)			
Electricity production from renewable sources, excluding hydroelectric (% of total)	8.2	8.2	10.2

Our approach and operational delivery

The EBRD supports private sector development through a combination of investment, policy dialogue and technical assistance. We offer a range of financial instruments, both directly and through partner financial institutions. We provide advisory services and technical assistance to help improve clients' capacity. We engage in policy dialogue with a range of actors to create favourable conditions for sustainable economic growth.

The EBRD has engaged in Morocco since 2012. The largest share of EBRD's investments has been directed at sustainable infrastructure. The Bank has also provided lending to financial institutions, including providing targeted credit lines for on-lending to private companies to finance green economy investments in climate change mitigation and adaptation technologies (GEFF); financing packages to increase liquidity to support SMEs during the Covid-19 crisis (EBRD Solidarity Package); and credit lines aimed at supporting entrepreneurship and access to finance among women (Women in Business) and young people (Youth in Business).

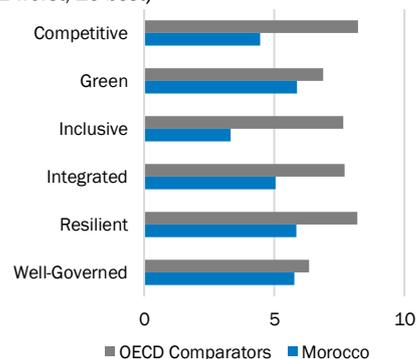
The EBRD also provides significant support to advance Morocco's local development and transition to a green economy, including through specialised climate finance and vital infrastructure investments. FDI financing across the country further strengthens the private sector's competitiveness. The Bank continues to support the resilience of the private sector and SME growth, including through its Covid-19 Solidarity Package. In addition, the Bank catalyses high levels of donor finance. The partnership with our donors is key to supporting advisory and training services offered by the EBRD.

* or latest available

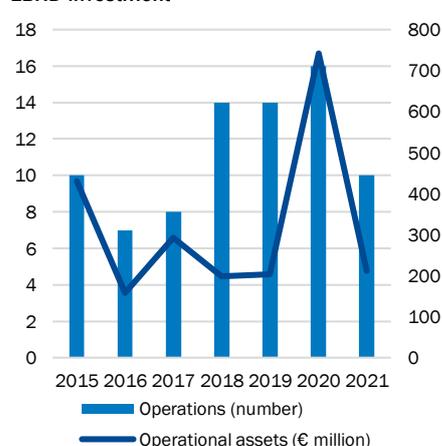
We seek to help countries "transition" towards democratic and sustainable market economies. We finance projects that strengthen the private sector in economies undergoing transition to a well-functioning market system. Our investment decisions are guided by six 'transition qualities', which focus on making economies competitive, well-governed, green, inclusive, resilient and integrated.

For more details on our transition qualities visit: www.ebrd.com/qualities

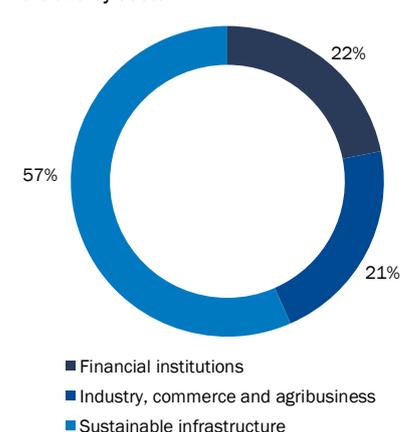
EBRD score (1-worst, 10-best)



EBRD investment



Portfolio by sector



Shift to a more private sector-led economy and higher competitiveness

2015-2021

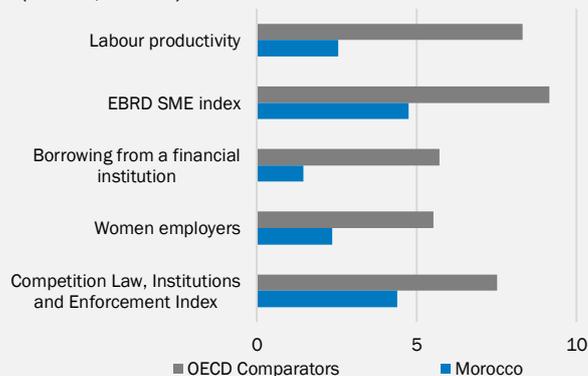
SDG contribution



Morocco has one of the most stable investment climates and diversified economies in the region. In terms of growth, job creation and attracting foreign direct investment, Moroccan private sector firms remain more active than their peers in neighbouring countries. However, most of the investment value added remains limited to a relatively small number of companies and the state remains central to economic activity. SMEs (roughly 90 per cent of Moroccan firms) struggle to invest, increase value added, scale up and hire.

While Morocco has one of the most developed financial systems in Africa, it faces weaknesses as it is bank-centric and lacks strong diversification in instruments and products. About 28 percent of Moroccan companies report access to finance as a major constraint to their operations.

EBRD score (1-worst, 10-best)



How we work

The EBRD supports private sector development and financial resilience in Morocco through a combination of financing, risk sharing and capacity building. The Bank provides direct financing as well as intermediated financing through credit lines and private equity funds. SME support also includes the Advice for Small Business (ASB) programme, which focuses on improving corporate governance, standards and operational practices.

EBRD in Morocco

Total	2015-2021
€1.6 billion	€1.4 billion
Net cumulative Investment in financial Institutions	
€1.1 billion	€921 million
Financings for financial Institutions	
€1.2 billion	€1.0 billion
Volume of TFP transactions supported	

Quick links

- ▶ Trade Facilitation Programme
- ▶ Advice for Small Businesses (ASB) programme
- ▶ Blue Ribbon Programme
- ▶ Local Currency and Capital Markets Development (LC2) Initiative

[The EBRD Value Chain Competitiveness Programme](#) works with SMEs to support their competitiveness and growth by strengthening product quality and adding value, improving standards, and creating an enabling environment for exports.

Achievements and results: Shift to a more private sector-led economy and higher competitiveness

We promote higher competitiveness by:

- ▶ Supporting the internationalisation of local companies and integration into global value chains via the EBRD Value Chain Competitiveness Programme (VCCP) or the EBRD's Trade Facilitation Programme (TFP), with credit lines totalling more than €1 billion.
- ▶ Improving the business environment through supporting the public-private dialogue platform to adopt the National Business Environment Policy 2021-25.
- ▶ Providing financing to companies in the automotive and aeronautic sectors to reach a critical mass of suppliers, coupled with policy advice to the government to increase local integration of these strategic sectors (e.g. Tuyauto Gestamp, Peugeot, Faurecia, Varroc Lighting Systems, Novares, Figeac).

We support the SMEs sector by:

- ▶ Delivering close to 700 SME advisory projects with local and international consultants through the Advice for Small Business Programme since 2012.
- ▶ Increasing SME access to finance through dedicated credit lines (e.g. green credit lines via GEFF), and investments in private equity funds (e.g. Africinvest, Mediterranean Capital Partners, Amethis).
- ▶ Supporting four high-growth SMEs via a dedicated Blue Ribbon programme, which offers tailor-made financing and sector-specific advisory.

We promote resilient financial sector by:

- ▶ Responding to the coronavirus pandemic through a comprehensive series of response and recovery measures in the EBRD Resilience Framework to provide financing to meet short-term liquidity and working capital needs.
- ▶ Promoting financial markets through our work with the Ministry of Economy and Finance, the Capital Market Authority and the Casablanca Stock Exchange (e.g. developing a capital markets e-learning programme).
- ▶ Supporting capital markets and alternative finance reforms through technical advisory to the Ministry of Economy and Finance, the Central

Bank and capital market regulator (including new regulation for derivatives, debt capital market regulatory frameworks, and yield curve modelling).

Covid-19 response

The EBRD supported SMEs in weathering the Covid-19 crisis by providing over €220 million in financing to financial institutions and supporting fast-track, debt restructuring to four private sector clients.

The EBRD also supported the Ministry of Tourism, Handicrafts, and Social Economy to boost the recovery of its strategic tourism sector.

More equity financing

The EBRD helps to address the lack of equity financing in Morocco, e.g. by providing more than €85 million in private equity fund investments.

The Bank has also invested €45 million in Aradei Capital, playing a catalyst role in its journey from the small food retail PropCo of Label'Vie (Carrefour Morocco) to a diversified REIT-like platform listed on the Casablanca Stock Exchange since 2020.

We are very pleased to welcome the EBRD as the first equity partner in Aradei Capital (formerly Vecteur LV). This transaction is a milestone for Label'Vie's plan to accelerate its growth and also maximise the real estate value of its assets. Aradei Capital is now set to start a new era of expansion and our role, alongside the EBRD, will be to support the company in its path to become a major real estate vehicle in Morocco.
Zouhair Bennani, Label'Vie's CEO.

Higher turnover and productivity
72 per cent of SMEs advised by the EBRD increased their turnover, creating a total of €320 million of additional turnover. 53 per cent of these SMEs became more productive.*

Resilient financial system

The EBRD assisted a working group comprised of the Ministry of Economy Finance, the Central Bank, the Moroccan Capital Markets Authority and the private sector in the development and launch of the new Moroccan Money Market Index (MONIA): a robust risk-free rate to enhance the development of new products and the transparency of money market operations, leading to a more resilient financial system.

Improved access to finance and business climate

The EBRD assisted the Ministry of Economy and Finance to introduce a specific law on security over movable assets. The new framework introduces three new methods of enforcing security over movable assets and a single registration regime for pledges.



[Read](#) how the EBRD supported the production of protective equipment and created employment opportunities during the Covid-19 crisis.



[Learn](#) how the EBRD supported Aradei Capital's IPO, the first IPO supported by EBRD in Morocco. As an early anchor equity investor, EBRD has supported the institutionalisation and enabled the upgrade of Aradei's corporate governance towards best REIT international standards; enhancing its marketability and ability to attract financing from local capital markets, and international investors.



Learn more about [how](#) the Bank is supporting small businesses in Morocco to withstand the Covid-19 pandemic, with a €145 million financing facility to BMCE Bank of Africa.



[Learn](#) more about the capital markets e-learning programme launched by the EBRD, in cooperation with the Moroccan Ministry of Economy and Finance, the Moroccan Capital Market Authority (AMMC), and the Casablanca Stock Exchange (CSE).



Inclusive growth and reduced regional disparities

2015-2021

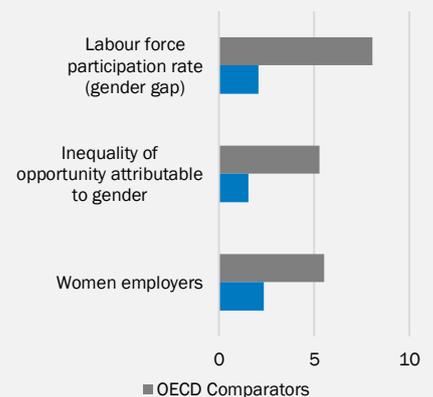
SDG contribution



Morocco's rapidly growing population of working age has the potential to fuel economic growth. Yet human capital remains underdeveloped and the labour market fails to integrate a large share of its population: young Moroccans often do not have the practical skills needed to succeed in labour markets and youth unemployment rates are high. In addition, young entrepreneurs face significant challenges in accessing finance and support measures. Moreover, only one-fifth of women are active in the labour force, as gender bias continues to deter many women from employment. Currently, only 50 per cent of women-led firms use a bank account and even those who do are often unable to use the full range of what banks have to offer.

There are also significant gender gaps in access to finance. These challenges are even more pronounced in rural areas, where underdeveloped key rural infrastructure and poor access to education limits wider economic opportunities. The emergence of a dynamic and broad-based private sector can become a powerful driver of job creation, social inclusion and economic resilience.

EBRD score (1-worst, 10-best)



How we work

Through private sector investments and policy dialogue, the EBRD fosters human capital development and increased access to skills, finance and services for underserved groups. We finance municipal and environmental infrastructure across the whole country. Through the EBRD-led targeted credit lines via partner banks, the Bank focuses on widening access to finance for SMEs and especially female and youth-led enterprises. In addition, the EBRD seeks to reduce regional disparities through inclusive and gender-responsive infrastructure and human capital development.

EBRD in Morocco

Total	2015-2021
€385 million	€320 million
Net cumulative investment in municipal infrastructure	
€35 million	€35 million
Financing provided under the Women In Business Programme	

Quick links

- ▶ EBRD Equality of Opportunity Strategy
- ▶ Strategy for the Promotion of Gender Equality

Achievements and results: Inclusive growth and reduced regional disparities

We support inclusive growth, by:

- ▶ Providing financing through the Women in Business (WiB) Programme: EBRD-led credit lines targeted at women entrepreneurs through partner banks (including €35 million in financing to BMCE (Bank of Africa) and BMCI).
- ▶ Providing advisory services to improve capacity, skills and productivity to allow both women- and youth-led businesses to grow and scale up.
- ▶ Supporting youth employment, training, inclusion and skills transfer (including through programmes supporting FDI financing the automotive sector in Tangier and Kenitra).
- ▶ Engaging with the Ministry of Industry, Trade and Investment and the Digital Economy (MCINET) to develop a roadmap for the development of vocational training services.

We help to reduce regional disparities, by:

- ▶ Supporting the inclusion of small-scale farmers and women in commercial agriculture through financing water infrastructure, irrigation and distribution networks: including the Saïss plain (Fes-Meknes region) and the Garet perimeter (Oriental region).
- ▶ Investing in gender-responsive and inclusive water infrastructure design, widening access to drinking water and considering women's primary role as responsible for sourcing and filtering water (e.g. the Ouarzazate water treatment plant guarantees a portable water supply for the city and its surroundings).
- ▶ Providing €200 million loan to Société Nador West Med for development of the new Nador West Med Port, helping to support the economic development of the Oriental region.

Women entrepreneurs

More than 220 Women in Business loans have been disbursed and more than 100 women entrepreneurs have received business advisory through the initiative.

Market-relevant skills

With EBRD support, the MCINET signed new partnerships with four sectoral business associations and launched pilot programmes to bring Industry 4.0 technologies and methods to Moroccan technical and vocational education and training (TVET) centres.

Better access to water

With EBRD support, the ONEE, a state-owned water company, is improving access to water supply for more than 480,000 people living in southern central Morocco in order to meet growing water demand, primarily in rural areas (e.g. in Ouarzazate and the neighbouring villages alone, the new drinking water treatment plant with a capacity of 250 l/s, and a network extension of 40 km is now providing access to drinking water for over 140,000 people). In Azilal, Ben Guerir and Ouarzazate, water now complies with WHO drinking water quality guidelines as well as European guidelines for drinking water quality.

Better access to irrigation

With EBRD support, the Ministry of Agriculture is undertaking a staged investment programme to switch from unsustainable groundwater abstraction to the use of more resilient surface water resources in the agricultural sector. This contributes to the restoration of the Saïss aquifer as well as a national gender mainstreaming roadmap, supporting women-owned enterprises in the agricultural sector.

Rural Electrification

EBRD projects helped to electrify over 11,200 villages with a combined population of approximately 40,000 people.



[Learn](#) how the EBRD is supporting ONEE in improving and expanding water infrastructure to over 140,000 people in the city of Ouarzazate, southern central Morocco, and neighbouring villages.



[Read](#) about how the EBRD supports the Saïss Water Conservation Project to strengthen Morocco's infrastructure and secure sustainable water resources. The project fosters greater private sector involvement and contributes to the development of agriculture in the country, a key sector accounting for more than 40 per cent of total employment. The investment also bolsters community involvement in water governance by scaling up technical skills and institutional capacities.



[Learn](#) how the EBRD and EU supported women entrepreneurs in weathering the Covid-19 crisis through its Women in Business Programme, launched in Morocco in [2018](#).



Learn how EBRD's investment in the Moroccan Port Nador will promote the development of the Oriental region by generating economic growth and creating new employment opportunities.



Green Economy Transition through more sustainable energy and infrastructure

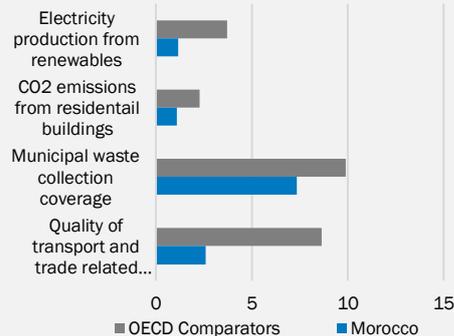
2015-2021

SDG contribution



Thanks to significant investments over the past decades, Morocco's infrastructure is one of the most developed in Africa. Yet despite major improvements, the current infrastructure is unable to meet the country's large and growing needs, resulting in water scarcity and an increase in electricity imports. At the same time, Morocco has committed to some of the most ambitious green transition targets. While Moroccan electricity production remains dependent on coal (68 per cent), the country aims for renewable energy sources to account for over 50 per cent of the total installed capacity by 2030. The country has significant potential for investments in renewable energy, but further reforms to the market structure would help to boost the attractiveness and efficiency of this sector. Given rising energy demands from households and industry, additional measures to bring down energy intensity and emissions would be required, including through mainstreaming green considerations into infrastructure expansion investments.

EBRD score (1-worst, 10-best)



How we work

The EBRD supports the green transition through investment and policy dialogue to build low-carbon and resilient economies. The approach is leveraged and adjusted to support countries amidst the Covid-19 pandemic, highlighting areas of opportunity to support a green recovery. The EBRD invests directly in renewables, energy-efficient technologies and resource efficiency. The Bank also provides green credit lines via partner banks, such as the Green Energy Financing Facility (GEFF), which uses the Green Climate Fund to provide technical advice to lenders and borrowers.

EBRD in Morocco

Total	2015-2021
€728 million	€638 million
EBRD commitments supporting Green Economy Transition	
€152 million	€93 million
Net cumulative investment in energy	
€835 million	€770 million
Net cumulative investment in sustainable infrastructure	

Quick links

- ▶ EBRD GEFF Morocco
- ▶ Green Economy Transition
- ▶ The EBRD and infrastructure
- ▶ EBRD Green Cities
- ▶ Just transition

Achievements and results: Green Economy Transition through more sustainable energy and infrastructure

We promote Green Economy Transition, by:

- ▶ Working with local partner banks (such as BMCE Bank of Africa or BCP) to implement Morocco's Green Economy Financing Facility (GEFF) programme of €163 million following the €110 million MORSEFF programme .
- ▶ Supporting the adoption of sustainable energy practises among private enterprises (e.g. Lamatem, Dolidol).
- ▶ Supporting small and medium-sized enterprises' investments in energy and resource efficiency measures as well as their integration into regional value chains through our €90 million Green Value Chain Programme.
- ▶ Investing €5 million in equity - as part of a larger regional investment - in Voltalia, the French renewable energy producer, in order to help develop new renewable projects in Morocco.

We promote sustainable infrastructure by:

- ▶ Investing in the construction of the first utility-scale private wind project and the largest wind generation plant (Khalladi Wind Farm).
- ▶ Increasing access to rural electrification techniques and installing smart grid with EU legislative requirements.
- ▶ Supporting vital infrastructure services to the state-owned airport and motorway (ONDA and ADM), with a €250 million loan package.

First private wind farm

Khalladi wind farm in Tangier, the EBRD-financed wind project and largest wind generation plant, is one of the first private renewable projects in the country. The completed wind farm has 40 wind turbines with a total capacity of 120 MW, is estimated to produce around 380 GWh per year to be sold to large industries, and to reduce greenhouse gas emissions by over 200,000 tonnes of CO₂ per year – this is equivalent to taking 44,000 cars off the road.

More solar energy capacity

The EBRD helped the Compagnie Industrielle des Fibres (CIF) to install over 5,000 of photovoltaic panels.

Better energy regulation

The EBRD supports Morocco's efforts to liberalise the energy sector and encourage renewable energy. We helped to assess the grid capacity to absorb renewable energy, promoted legislative changes (e.g. Energy Regulator Law, Gas Law), and supported the National Energy Regulatory Authority (e.g. Morocco's first Electricity Grid Code).

We commend the EBRD for its continued support for Morocco. Its financial and technical support for public companies shows once again the major role of the EBRD in supporting and developing the vital infrastructure sector in Morocco and particularly in the context of the Covid-19 pandemic, which has affected all sectors of the economy.

Mohamed Benchaaboun, Minister of Economy, Finance and Administration Reforms

Covid-19 response

Through its overall support package of €300 million for vital infrastructure service providers, the EBRD addressed the urgent need for liquidity and ensured service continuity of three Moroccan State-Owned Enterprises (SOE) providing vital infrastructure services, following the unprecedented economic impacts of the Covid-19 crisis.



The EBRD has been supporting Morocco to meet its ambitious green energy transition targets through a combination of intensive policy dialogue, technical advice and infrastructure investments. In 2015, the EBRD, the Banque Marocaine du Commerce Exterieur (BMCE) and the Climate Investment Funds' Clean Technology Fund (CTF) extended a loan of €120 million to the project company ACWA Power Khalladi. The funding went towards the development and construction of the wind farm, which began generating power in 2017 and is now fully operational.

[Read](#) about the important achievements of this project.



[Read](#) how the EBRD has supported vital infrastructure services in Morocco during the Covid-19 pandemic.



Partnerships

The EBRD supports the transition process by applying a holistic approach through the combination of investment, risk mitigation, capacity building and policy dialogue with local and central governments, regulators, financial institutions and representatives of civil society. Partnership with donors is critical in this process to address transition

challenges, affordability constraints, improve market outcomes in the presence of significant externalities, and steer investments towards improved sustainability and transition impact across EBRD's regions. With a focus on sustainable and inclusive private sector development, donor funds also play a key role in building low carbon economies

and mitigating climate risks. The EBRD has worked with donors since its creation and currently manages relations with a broad and varied donor community of up to 50 different partners, primarily governments and multilateral organisations.

Our Partnerships in Action

- ▶ EU –NIF, alongside the EBRD Southern and Eastern Mediterranean (SEMED) Multi-Donor account, has been providing support to banks participating in the MORSEFF facility to design business development tools and support the successful implementation of the facility, which promotes energy-efficient and renewable energy technology, so reducing operating costs and improving competitiveness.
- ▶ Advice for Small Business programme in Morocco is currently funded by the EU, the SEMED Multi-Donor Account and the EBRD's Small Business Impact Fund. Since starting operations in Morocco in 2012, the EBRD has helped nearly 700 enterprises access advice, thanks to a diverse base of donors.
- ▶ The EBRD, alongside EU, GCF and South Korea, also supports the GEFF and the Green Value Chain Programme, to provide financing to SMEs and private companies for investment in green technologies in Morocco.
- ▶ The donor-funded Trade Finance Programme (TFP) helps firms to trade more, and more effectively. TFP has provided vital support to trade patterns disrupted by the disastrous impact of the Covid-19 pandemic on regional and global trade.
- ▶ The EBRD is partnering with the EU to support female entrepreneurship under the EU Initiative for Financial Inclusion.
- ▶ The EBRD joined forces with the UN World Tourism Organization (UNWTO) to boost the recovery of the tourism sector in the aftermath of the Covid-19 crisis.
- ▶ The EBRD and L'Institut de Recherche en Énergie Solaire et Énergies Nouvelles (IRESEN) have initiated a partnership to promote investments aimed at accelerating the country's transition to green energy. The scope of the cooperation will cover a number of areas of common interest, including green hydrogen, renewable energy, smart electricity networks, energy efficiency, energy storage and e-mobility.

Work with us

Financing

Loans
Equity
Guarantees (including to local banks for trade finance)

Advice

Expand
Improve processes and governance
Meet standards
Navigate regulatory environment
Train workers

Goods and services

Procurement
Careers

Participate

Current policy engagement
Have your say on EBRD policies and strategies

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New business enquiries

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Shareholding

28 March 1991

Morocco joined the EBRD

2012

EBRD started investing in Morocco

€24.64 million

Morocco's capital suscription

Nadia Fettah Alaoui

EBRD Governor for Morocco

Sarah Fountain Smith

EBRD Board Director for Morocco

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