

Jordi Gual visits the Casablanca office on the tenth anniversary of CaixaBank's Moroccan branch

- ***CaixaBank got its licence for a bank branch in Morocco in 2009, and it already has three offices in the country: Casablanca, Tangier and Agadir.***
- ***In 2018, CaixaBank was leader in the issuance of guarantees for Spanish companies with projects in Morocco, and over 60% of Spanish companies operating in the country are customers at the CaixaBank branch.***
- ***Over the past ten years, CaixaBank has expanded its foreign trade services, business banking and corporate banking in the country, accompanying its customers in their internationalisation on the African continent.***

Barcelona, 13 February 2019

Jordi Gual, CaixaBank chairman, celebrated the tenth anniversary of the company's Morocco branch, with a visit to the team of the operational office in Casablanca, the first to open in the country.

In his visit, Jordi Gual highlighted the importance of Morocco for the company's international network, and thanked the team for their effort in driving the bank's internationalisation. "Over the past ten years, CaixaBank has established itself as a benchmark bank for Spanish companies operating in Morocco, accompanying them in their growth on the African continent with added-value services. Thanks to its geographical location, economic growth and investment opportunities, Morocco is a strategic country for Spanish exporters, and therefore for CaixaBank too".

The CaixaBank chairman's visit to Casablanca has been scheduled in the context of the delegation of Spanish businesspeople accompanying the King and Queen of Spain on their official trip to Morocco, on 13 and 14 February.

10 years of the Morocco branch

CaixaBank got its banking licence in Morocco in 2009, and opened its first operational office there in the city of Casablanca. Over the last few years, in response to the international activity of its customers, the company has opened new offices in Tangier, in 2013; and Agadir, in 2017.

From its branch in Morocco, the company offers foreign trade services, business banking and corporate banking, both to Spanish companies already established in the country or

looking to enter the Moroccan market, and to large Moroccan companies and multinationals.

Currently, more than 60% of the 800 Spanish companies operating in the country (according to ICEX data) are customers at the CaixaBank branch in Morocco.

Last year, CaixaBank was leader in the issuance of guarantees for Spanish companies with projects in Morocco, with a market share of 57.7% for this kind of guarantee. Furthermore, in terms of letters of credit, Moroccan banks sent 25.6% of these to CaixaBank in Spain in 2018, thus establishing the company as a leader in this market too.

In total, CaixaBank has a team of 22 people in Morocco, 16 of which are local, ensuring a diversity that combines the company's global experience with local knowledge.

'Le Cercle' discussion forum

In 2017, CaixaBank created the 'Le Cercle' discussion forum in Morocco. The aim of the forum is to bring together the Spanish and Moroccan business community and promote interrelations between the business worlds of both countries.

Since it was created, CaixaBank has organised more than a dozen forums focused around diverse topics, such as legal protection and arbitration, the Moroccan currency or taxation in Morocco, among others. Last November saw the first edition of the cultural 'Le Cercle', in collaboration with the Instituto Cervantes in Casablanca.

In 2018, CaixaBank received the 'Africanity Trophy' for the support that the company provides to commercial development, economic invigoration and wealth generation in Africa.

Morocco-Spain trade relations

Since 2012, Spain has been the top supplier and customer of Morocco. In the last six years, the bilateral trade flow has doubled, both in exports and imports, according to ICEX data.

Furthermore, Morocco is the ninth most significant recipient of Spanish exports, and the second outside of the European Union, only exceeded by the United States. This represents 2.9% of Spanish exports.

CaixaBank's international presence

CaixaBank manifests its international presence through its operational branches, offices that foster representation and cooperation agreements with international banks. Currently, CaixaBank has branches in the United Kingdom (London), Germany (Frankfurt), France (Paris), Poland, (Warsaw) and Morocco (Casablanca, Agadir and Tangier).

The bank also has 18 representative offices spread across the five continents: Milan (Italy), Istanbul (Turkey), Beijing, Shanghai and Hong Kong (China), Dubai (United Arab Emirates), New Delhi (India), Cairo (Egypt), Santiago de Chile (Chile), Bogotá (Colombia), New York (USA), Singapore, Johannesburg (South Africa), São Paulo (Brazil), Algiers (Algeria), Lima (Peru), Sidney (Australia) and Toronto (Canada).

Similarly, CaixaBank holds agreements with international banks, making it easier for companies and individuals from any country in the world to engage in international transactions and foreign trade. It also fully owns the Portuguese bank BPI, and has a 9.92% stake in the Austrian company Erste Bank.

CaixaBank was named the 'Best Confirming-Bank Partner for Financing in Emerging Markets 2017' by the International Finance Corporation (IFC), part of the World Bank Group, under the framework of the Global Trade Finance Programme (GTFP).

CaixaBank was also the first financial institution in Europe to obtain the AENOR certificate for its financial services and customer care in International Banking.