

As part of the event “Morocco, a gateway to Africa for companies”

## **CaixaBank prepares a guide to growth on the African continent in collaboration with business experts and Spanish companies in Morocco**

- ***The bank will compile a manual based on the conclusions of business experts and managers from Spanish companies operating in Morocco that have participated in a new edition of its “Le Cercle” debate forums.***
- ***CaixaBank has been present for ten years in Morocco, where it has established itself as a benchmark bank for Spanish companies conducting business in the country.***

### **Casablanca, 2nd April 2019**

CaixaBank has gathered representatives from Spanish companies operating in Morocco along with a panel of experts on the African continent in a new edition of its debate forum “Le Cercle” in Casablanca.

The conclusions of the event, held under the title “Morocco, a gateway to Africa for companies”, will serve to draw up a brief guide on the best practices for companies that are considering entering Africa or those who want to grow on the African continent.

The event focused on a roundtable debate in which the Spanish executives were able to gain first-hand knowledge of the points of view of people, companies and expert institutions on the matter regarding business and culture in Africa, as well as their vision of Morocco as a gateway for international companies on the continent. The debate also assessed the best way to invest in the region, the most active sectors, and the advantages of obtaining the best advisory and consultancy in the process.

In this sense, Ignacio Pino, CaixaBank's country manager in Morocco, advised companies to seek the best advice given that there are culture gaps that can generate barriers to our understanding of one another: “One example is the value of time: whereas for a Westerner, time is an objective concept that measures the space between the beginning and the end of an activity; for the Arab businessman, the measurement of time is subjective and relative. In Morocco, haste kills”.

The panel of experts was formed by Ignacio Pino, CaixaBank's Country Manager in Morocco; Brice Mikponhoue, Programmes Manager at the African Development Bank;

Álvaro López Barceló, Economic and Commercial Adviser at the Spanish Embassy in Casablanca; Lamia Merzouki, Deputy General Manager of Casablanca Finance City Authority; Lotfi Lebbar, Head of Investments at the European Bank for Reconstruction and Development; Houda Benghazi, General Manager of the Morocco-Spain Council; Yazid Safir, Manager for North Africa at Proparco; Ali Kadiri, Advisor to Dyctis Managing Partner; and David Garay, General Manager of Indegate Consulting.

Among the companies that were present, a range of sectors were represented, including international logistics, chemical product distribution and water treatment, head-hunting, and packaging, among others.

### **Morocco, a key country for CaixaBank**

This year, CaixaBank is celebrating the tenth anniversary of its banking licence in Morocco. Today it has three branches in the country – Casablanca, Tangier and Agadir – from which it 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.

The entity has established itself as a benchmark bank for Spanish companies operating in Morocco. More than 60% of the 800 Spanish companies operating in the country (according to ICEX data) are customers at the CaixaBank branch.

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

### **'Le Cercle' discussion forum**

As part of its goal to continue establishing itself as the benchmark bank for Spanish companies in Morocco and Africa, CaixaBank has held its debate cycle “Le Cercle” since 2017, the aim of which is to promote interrelations between the business world in Spain and Morocco.

Since then, CaixaBank has held more than a dozen specialised forums with experts on the current situation of business and commerce in these two countries, focused on diverse topics such as legal protection and arbitration, Moroccan currency or taxation in Morocco, and many more.

Last year, CaixaBank received the 'Africanity Trophy' for this initiative, which offers support to drive commercial development, economic invigoration and wealth generation in Africa.

### **CaixaBank's international presence**

CaixaBank has international branches in Morocco, Poland, the United Kingdom, Germany and France. Moreover, it has 18 representation branches spread across the 5 continents, from which it offers advice to European multinational enterprises with subsidiaries in Spain, as well as to Spanish companies with projects abroad.

Furthermore, CaixaBank has agreements in place with international banks, making it easier for companies and individuals from any country in the world to engage in international transactions and foreign trade. Conversely, it has a 9.92% stake in the Austrian entity Esrte Bank, and fully owns Portugal's Banco BPI.