

EBRD and CaixaBank boost SME financing in Morocco

- ***EBRD loan of 430 million dirham (equivalent to circa €40 million) to CaixaBank***
- ***Funds for on-lending to local businesses***
- ***CaixaBank's Morocco branch to support SMEs in regions of Morocco***

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The European Bank for Reconstruction and Development (EBRD) is supporting small businesses in Morocco to withstand the coronavirus pandemic with an approximately 430 million dirham (equivalent to circa €40 million) loan to CaixaBank's Morocco branch.

The EBRD loan will help CaixaBank to increase much-needed funding for local small and medium-sized enterprises (SMEs) to address companies' needs.

In addition, the EBRD will also support CaixaBank's expansion strategy to SMEs located outside the Casablanca-Rabat axis, which represents 70 per cent of the Moroccan economy, as they will be further served by CaixaBank's branches in Tangier and Agadir.

In Morocco, the EBRD was one of the first financial institutions to develop financial and advisory instruments to mitigate the impact of the COVID-19 pandemic on the economy.

CaixaBank is the leading financial group in retail banking in Spain. The bank obtained its banking licence in Morocco in 2009, where it now has branches in Casablanca, Tangier and Agadir. The bank is a major market player in the country: nearly 60 per cent of the 600 Spanish companies active in Morocco are clients of CaixaBank.

Morocco is a founding member of the EBRD and became a country of operations in 2012. To date, the Bank has invested around €2.4 billion in the country through 65 projects. Spain is also a founding member of the EBRD and, since 1992, an EBRD donor with a contribution of more than €104 million.