

CaixaBank and CGEMTTA bring together 120 delegates in Tangier to present innovative international trade solutions for companies

- **In June 2022, CaixaBank launched its FXNow Morocco online platform offering real-time foreign currency exchange. In 2022, 35% of foreign exchange transactions in Morocco were carried out through the platform.**
- **CaixaBank is a pioneer in providing innovative solutions to facilitate international trade for companies.**

Tangier, 24 February 2023

CaixaBank, Spain's leading financial institution, in partnership with CGEMTTA (Confédération Générale des Entreprises du Maroc Tanger-Tétouan-Al Hoceima), has brought together some 120 Spanish and Moroccan business professionals in Tangier to present its innovative solutions designed to facilitate international trade for companies: the **FXNow real-time currency exchange platform** and the **reverse factoring financial service**.

The meeting, which was primarily attended by representatives of the Spanish-Moroccan business community, was opened with remarks by Alfonso Manuel Portabales Vázquez, Consul General of Spain in Tangier, Adil Hais, Regional President of CGEMTTA and Co-president of CEMAES (Morocco-Spain Economic Council), and Manuel Vicente Rodríguez, Economic and Commercial Advisor to the Spanish Embassy in Morocco.

During the conference, which included two roundtable discussions, CaixaBank executives presented the bank's new products and services, which have helped the bank become a pioneer in technological banking solutions in Morocco.

At the first roundtable session, Marga García Baena, Director of Business Development of International Banking at CaixaBank, and Francisco Javier Goñi Ávila, Head of Working Capital at CaixaBank Morocco, explained the benefits of the reverse factoring financial service, which enables companies to manage supplier payments

As part of the service, the bank notifies suppliers when invoices are issued and offers the possibility of collecting payment in advance. There is also an international option for managing invoices issued by companies located in different countries. As an example of its potential, according to data from the Spanish Institute for Foreign Trade (ICEX), Morocco imports products and services from Spain, amounting to €10 billion a year..

At the second roundtable session, María Camarasa Arroyo, Director of Corporate and Mid-Cap *FX Sales* at CaixaBank, shared her experience with customers of the FXNow Morocco service, the real-time currency exchange platform. Following the launch of this platform in Morocco last June, CaixaBank is the only Spanish bank in the country to combine international transfers made through electronic banking with online exchange rate management.

As such, CaixaBank's platform has managed to adapt to a new market with different regulations and currencies while retaining its main advantages, particularly its user-friendly and convenient interface, which allows transactions to be performed in two clicks, and its simple contract processing, whereby documents can be signed online.

In 2022, CaixaBank in Morocco processed 20,000 foreign exchange transactions totaling €800 million. Despite only having been operational since June, 35% of these transactions were carried out using the FXNow platform.

The conference was brought to a close by Carlos de Parias Halcón, managing director of International Banking at CaixaBank.

CaixaBank in Morocco

CaixaBank has had a banking licence in Morocco since 2009, where it has three branches (in Casablanca, Tangier and Agadir). These branches provide foreign trade, business banking and corporate banking services to Spanish companies already established in the country or looking to enter the Moroccan market, as well as to large Moroccan businesses and multinationals.

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

CaixaBank's international presence

CaixaBank's international presence is channelled through its network of branches and representative offices around the world and cooperation agreements with leading international banks. The financial institution also owns Portugal's Banco BPI, the fourth largest financial institution operating in Portugal in terms of assets.

CaixaBank's international network offers support to the bank's overseas business customers and local corporations through global coverage provided by over 200 professionals, almost 30 international locations and agreements with more than 1,600 correspondent banks. The network serves 72 countries, representing 82% of the world's GDP and 94% of Spain's international trade.

CaixaBank's International Banking network currently has branches in Germany, France, the United Kingdom, Italy, Poland and Morocco, as well as 17 representative offices on all five continents: Milan (Italy), Istanbul (Turkey), Beijing, Shanghai and Hong Kong (China), Singapore, Dubai (United Arab Emirates), New Delhi (India), Cairo (Egypt), Algiers (Algeria), Johannesburg (South Africa), New York (USA), Santiago de Chile (Chile), Bogotá (Colombia), Sao Paulo (Brazil), Lima (Peru), Sydney (Australia) and Toronto (Canada).

It also has two Spanish Desk teams in the Austrian Erste Bank (Vienna) and the Mexican Inbursa Bank (Mexico City) to serve CaixaBank business customers in these markets.

CaixaBank's International Banking network is the only AENOR-certified international banking network in Spain.