
PRESS RELEASE

IFC and AMMC Join Forces to Increase

Rabat, Morocco, February 11, 2021

IFC signed an agreement today with the Moroccan Capital Market Authority (AMMC) that will help companies enhance their reporting on environmental, social, and governance (ESG) practices, paving the way for more green investments—a key component in Morocco's COVID-19 recovery strategy.

AMMC, a long-term partner of IFC, ensures the protection of investors and the proper functioning and transparency of capital markets in Morocco. ESG reporting was introduced by AMMC Circular No. 03/19 on financial operations and information, with the aim of better informing the market about the performance and extra-financial risks of issuers.

As part of the partnership, IFC will support AMMC's efforts to improve capital market ESG standards by building its capacity and aligning its ESG disclosure regulatory framework with international best practices.

With IFC's support AMMC developed and issued green bond guidelines for issuers and investors in 2016, and later extended the guidelines to cover social and sustainability bonds. In 2017, IFC invested €100 million in a €135 million 10-year green bond, the first to be issued in a foreign currency in Morocco.

"Aligning the Moroccan financial sector to sustainable development was identified as a priority at COP22. This is more important than ever in the current context of economic recovery and requires the adoption of best practices on transparency of environmental, social and governance factors," said Nezha Hayat, President of AMMC. "Our partnership with IFC will allow us to better support companies making public offerings in their transition to more sustainable practices, helping them improve their competitiveness and more

broadly the attractiveness of our market."

"A green recovery can help deliver economic growth and jobs quickly," said Sérgio Pimenta, IFC Vice President for Africa and the Middle East. "Our partnership with AMMC will enable Moroccan businesses to enhance their environmental, social and governance practices and attract more green investment, in line with Morocco's green recovery plan, creating more jobs and opportunities."

The project is part of IFC's Governance for Sustainability program in Morocco and is delivered as part of the MENA Private Sector Development initiative, in partnership with the government of the Netherlands.

About FSD Africa

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information,

www.ifc.org.

About the Moroccan Capital Market Authority (AMMC)

AMMC is the authority regulating the Moroccan capital market. The institution's mission is to ensure the protection of saving and the proper functioning and transparency of the capital market in Morocco.

www.ammc.m

<http://www.ammc.ma>

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