AMMC publishes guidelines on Gender Bonds with the support of FSD Africa

Rabat, the 5th of March 2021,

The Moroccan Capital Market Authority (AMMC), with the support of FSD Africa, a financial sector development agency supported by UK aid from the United Kingdom Government, publishes guidelines on gender bonds.

Gender bonds can be broadly defined as bonds that support women empowerment and gender equality by financing activities that enable these objectives. Such activities can be varied, affect different groups of women, and contribute to reduce existing significant gender gaps at various levels (human, social, economic...).

The guidelines highlight the relevance of gender equality and women’s empowerment for sustainable finance and provide reference standards applicable to gender bonds as well as practical guidance for issuing such instruments.

Companies that are interested in developing projects or activities aligned with gender equality and women’s empowerment will find in these guidelines a useful tool for the mobilization of adequate financing. In addition, investors and other market participants can also rely on the published guidelines for a better understanding of gender bonds and their relevance for sustainable finance approaches.

AMMC has elaborated the gender bond guidelines based on available and relevant international standards, building on their previously published guidance on green, social and sustainability bonds. The introduction of this new labelled debt instrument on the Moroccan market further expands the opportunities for sustainable finance transactions.

The collaboration with FSD Africa on the gender bonds guidelines is in line with other initiatives undertaken by AMMC to foster the development of sustainable finance in fulfillment of its commitments in this field. It was carried out in the framework of a cooperation agreement between the two institutions, aimed at developing sustainable finance through the implementation of mutually identified projects and initiatives.
The partnership, signed in the presence of Simon Martin, British Ambassador to the Kingdom of Morocco, also includes an additional work stream to build capacity of domestic market participants in the field of green finance and foster the emergence of a local ecosystem of professionals to support the development of sustainable finance.

"The publication of the gender bonds guidelines is the first step of our collaboration with FSD Africa. These guidelines illustrate the practical nature of the identified collaboration projects, and constitute a meaningful addition to the national and regional sustainable finance frameworks as gender equality and women’s empowerment dimensions are a crosscutting theme across all the sustainable development goals. They will also provide useful guidance for the first issuances of this type of instruments on the Moroccan capital market." Said Nezha HAYAT, Chairperson and CEO of the AMMC.

"I am delighted that UK expertise can support the publication of the new gender bond guidelines. As we prepare to host COP26 and as we mark International Women’s Day, this joint work with AMMC to further align financial flows with the Paris Agreement of COP21 and the United Nation’s Sustainable Development Goals feels particularly relevant. I am impressed by AMMC’s leadership in this field and pleased that the UK is seen, through FSD Africa, as a partner of choice to deepen climate action across the African Continent." Said Simon Martin, British Ambassador to Morocco.

Mark Napier, CEO of FSD Africa, said: "We are proud to be collaborating with AMMC which has a demonstrable track record over many years in supporting capital market innovation. We salute AMMC’s leadership in both gender bonds and green bonds, two instruments which we think will play a key role in financing a sustainable future in Africa."

The Gender Bonds Guidelines are available on the AMMC website [this link].

About FSD Africa

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across Africa. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

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 savings and the proper functioning and transparency of the capital market in Morocco.

www.ammc.ma
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