



## **Masen, African climate finance pioneer, issues Morocco's first ever Green Bond**

***Masen, a central player of renewable energy in Morocco, has issued the country's first ever Green Bond. The proceeds will help fund solar power projects Noor Laayoune, Noor Boujdour and Noor Ouarzazate IV.***

### **Raising 1,150 million dirhams under optimum terms**

In order to pursue the development of Noor projects throughout Morocco and reach the target of 52% of the Kingdom's electricity mix from renewable sources by 2030, Masen has issued the country's first ever Green Bond. This 1,150 million dirhams (€106m) bond issue was completed through private placement following the authorization of the Moroccan Authority of Capital Market (AMMC) to the following investors:

- Al Barid Bank;
- Attijariwafa Bank;
- La Caisse Marocaine des Retraites; and
- La Société Centrale de Réassurance.

This first Moroccan Green Bond is underwritten by a State guarantee, therefore allowing Masen to ensure an optimised interest costs involving just 10bp risk premium. This underlines the support and confidence of investors in Masen projects.

### **An innovative and labeled funding mechanism**

This innovative funding mechanism makes Masen a climate bonds pioneer in Morocco and Africa, while diversifying the Company's sources of funds and providing finance for Noor Laayoune and Boujdour. Masen, via subsidiary Masen Capital, is also contributing equity finance in NOOR PV I's three projects, which will be developed in Laayoune, Boujdour and Ouarzazate and will eventually have a total capacity of at least 170 MW.

Independent auditor Vigeo Eiris Maroc has certified that this Green Bond issue complies with latest Green Bond principles thereby confirming the environmental benefits of the funded projects, Masen's green practices as project manager and the Company's CSR policy. The auditor also certified that the Company complies with Climate Bonds Initiative standards confirming that the projects are low on CO2 emissions and that project management is transparent.

Mustapha Bakkoury, Chairman of Masen, said: *"I'm particularly proud to announce this first ever Moroccan Green Bond, which will boost development of new projects everywhere in Morocco. Coinciding with the UN's COP22 in Marrakech, this Green Bond bears witness to Masen's*



*pioneering and innovative fund raising qualities, which are a crucial strength for developing renewable energies in Morocco and elsewhere."*

Masen is being advised by Attijariwafa Bank (Attijari Finances Corp and Attijariwafa Trading Rooms) for this first ever Green Bond issue.

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**About Masen**

*Masen was founded in 2010 and is a major player in Morocco's overall energy strategy. The Company oversees implementation of the country's renewable energy program aiming to achieve 52 per cent of the national electricity mix from renewable sources, by 2030.*

*As manager of all integrated renewable energy project aspects ranging from generating electricity to contributing to the local economy and communities, Masen is transforming natural energy into power for progress.*

