



Morocco Invests US\$ 100 million in World Bank Green Bonds

Washington, DC, November 7, 2016 – The World Bank (International Bank for Reconstruction and Development – IBRD, rated AAA/Aaa) announced today, the launch of US\$ 100 million in World Bank green bonds purchased by Bank Al-Maghrib, the Central Bank of Morocco, for its reserves management. Marrakesh, Morocco is hosting the COP22 from November 7 to 18, where international climate leaders will come together to focus on the urgent actions needed to ensure the Paris Agreement is implemented.

"We need a global financial system that's fit for purpose to factor in climate risks and opportunities," said **World Bank Group President Jim Yong Kim**. *"Developing a green bond market is key to mobilizing the private capital flows needed to address climate change. We were delighted to collaborate with the Central Bank of Morocco on this important initiative."*

"Having become increasingly aware of the effects of climate change, at the COP 22 in Marrakesh, countries are now specifying how to achieve commitments made in Paris. Bank Al-Maghrib's investment in World Bank Green Bonds has been made in that context. The investment will support sustainable development projects financed by the World Bank, including in countries in Africa," said **Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib**.

The 3-year US\$ 100 million bonds mature on December 15, 2019, and have a semi-annual fixed rate coupon payment. The sole lead manager is Credit Agricole CIB.

"This investment sends a powerful message to the global investor and climate policy community about Morocco's commitment to climate finance," said **World Bank Vice President and Treasurer, Arunma Oteh**. *"Morocco is one of the countries that has benefitted from the World Bank's green bond program to support its transition to a low carbon economy and is now making an investment in the global transition to a greener planet. The World Bank Treasury is grateful to have partnered with Bank Al-Maghrib at the time of the COP22 in Marrakech, for this transaction."*

Since the World Bank's first green bond launched in 2008, the World Bank has issued 128 green bonds in 18 currencies, totaling approximately USD 9.7 billion equivalent. World Bank green bonds offer investors an opportunity to support environmental solutions through a bond product that benefits from the triple-A credit

strength of the World Bank. World Bank green bonds support the financing of projects in member countries that meet specific criteria for low carbon and climate resilient growth, seeking to mitigate climate change or help affected people adapt to it. The types of eligible projects include renewable energy installations, energy efficiency projects, and new technologies in waste management and agriculture that reduce greenhouse gas emissions and help finance the transition to a low carbon economy. They also include financing for forest and watershed management and infrastructure to prevent climate-related flood damage and build climate resilience.

For examples of projects supported by the World Bank Green Bond Program and other information, see: <http://treasury.worldbank.org/cmd/htm/WorldBankGreenBonds.html>.

About the World Bank

The World Bank (International Bank for Reconstruction and Development, IBRD), rated Aaa/AAA (Moody's/S&P), is an international organization created in 1944 and the original member of the World Bank Group. It operates as a global development cooperative owned by 188 nations. It provides its members with financing, expertise and coordination services so they can achieve equitable and sustainable economic growth in their national economies and find effective solutions to pressing regional and global economic and environmental problems. The World Bank has two main goals: to end extreme poverty and promote shared prosperity. It seeks to achieve them primarily by providing loans, risk management products, and expertise on development-related disciplines to its borrowing member government clients in middle-income countries and other creditworthy countries, and by coordinating responses to regional and global challenges. It has been issuing sustainable development bonds in the international capital markets for over 60 years to fund its activities that achieve a positive impact. Information for investors is available on the World Bank Treasury website: (www.worldbank.org/debtsecurities).

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