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IFC, Bank Al-Maghrib Join Forces to Strengthen Credit Reporting in Morocco

Rabat, Morocco, February 22, 2018—IFC, a member of the World Bank Group, and Bank Al-Maghrib, the Central Bank of Morocco, are holding an international conference today on Public Credit Registry best practice, focusing on how credit reporting data can support regulators' institutional functions and help ensure financial stability.

The joint work is part of a wider project aiming to strengthen credit reporting infrastructure in Morocco to improve financial inclusion, and help the Central Bank better exert its institutional responsibilities through a modern technological environment. The conference will bring together regulators and Central Bank officials from Africa and the Middle East to help the countries develop sound financial regulations and infrastructure.

“We are happy to speak about our experience and to share our expertise with our industry fellows to support the development of the financial infrastructure of African countries,” said Abdellatif Jouahri, the Governor of the Central Bank of Morocco.

The Moroccan Central Bank has so far opened two credit bureaus, the first country in MENA to do so. It is now planning to revamp its Public Credit Registry based on international best practice, harnessing the power of data from multiple sources to help monitor systemic risk, while responding to changes in regulations imposed by new global standards like the Basel Accords. While the credit bureaus will continue to provide risk management and information services to the lending industry, the PCR will be used by Central Bank regulators to support its internal needs and responsibilities.

“Fostering the development of credit reporting is one of the fastest and most successful ways to expand access to finance for small and medium enterprises, while controlling systemic risks in the country,” said Xavier Reille, IFC Country Manager for the Maghreb region. “The availability and transparency of data sharing between financial institutions, regulators, and other financial parties is key to simplifying the decision process, and reducing credit costs and payment defaults.”

The event will gather experts from more than 20 central banks, mostly from the Africa and MENA regions, and host speakers from advanced Central Banks like Brazil, Germany, Italy, Spain, Turkey, and the European Central Bank.

This event was made possible through the support of the Ministry of Finance of Japan, which has supported the project, along with the multi-donor MENA MSME Technical Assistance Facility.

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org.

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