



## PRESS RELEASE

### **Bank Al-Maghrib and the International Finance Corporation (IFC) sign a Memorandum of Understanding on Supply Chain Finance**

**Rabat, June 25<sup>th</sup>, 2021**

Bank Al-Maghrib and the International Finance Corporation (IFC), member of the World Bank Group, have approved a Memorandum of Understanding signed today, Friday, June 25<sup>th</sup>, 2021 in Rabat, in the presence of Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib and Mr. Makhtar Diop, IFC's Managing Director.

This agreement comes within the framework of improving SMEs access to finance. In this respect, the two Institutions look ahead to develop a Supply Chain Finance (SCF) strategy in cooperation with the relevant operators in the Moroccan financial system.

This initiative will have a catalytic effect on financial inclusion and on reducing payment deadlines in Morocco. Indeed, creating a favourable environment to SCF will contribute to the emergence of innovative and inclusive financing models for the benefit of ecosystems and enterprises, meeting the development and growth needs of Moroccan SMEs.

Bank Al-Maghrib and IFC will continue to work jointly to remove obstacles that may hamper growth and prosperity of SMEs, thereby facilitating their access to finance.

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