



PRESS RELEASE

Bank Al-Maghrib and CDG Invest sign a partnership agreement

Rabat, February 10, 2022

Bank Al-Maghrib and CDG Invest, the investment arm of the Deposit and Management Fund Group (CDG), signed a partnership agreement today, Thursday, February 10, 2022 in Rabat, to promote the development of fintechs in Morocco.

The partnership centers, primarily, on cooperation in the creation and launch of fintechs supported by the 212 Founders Program. This program was set up in 2019 by CDG Invest to support and provide funding to entrepreneurs with innovative startup projects.

Bank Al-Maghrib will support CDG Invest and the selected fintechs on the regulatory aspects of the projects under the 212 Founders program. In addition, Bank Al-Maghrib will assist CDG Invest with the contractual arrangements between the supported fintechs and partner banks.

For its part, through 212 Founders, CDG Invest will provide entrepreneurs with technical, strategic and operational support as well as mentoring to help them design and launch a first version of their product and validate its use. CDG Invest will contribute financially in supported startups with fintech projects.

The agreement also provides for the two institutions to coordinate their initiatives on the development of the fintech ecosystem. It covers as well, the exchange of information, experiences and best practices in this field.

The agreement was signed by Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib and Mr. Abdellatif Zaghoun, General Manager of the Deposit and Management Fund (CDG) and Chairman of the Board of Directors of CDG Invest.

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