



## Press Release

### ***Signing of a memorandum of understanding to support banks in the field of green finance and financial risk management related to climate change and environment***

**Rabat, May 9<sup>th</sup>, 2022**

Bank Al-Maghrib (BAM), the European Bank for Reconstruction and Development (EBRD) and the Moroccan Bankers Association (GPBM) signed today, Monday May 9, 2022, at the headquarters of Bank Al-Maghrib in Rabat, a memorandum of understanding on the support to be provided to banks, for the implementation of the directive on the management of financial risks related to climate change and environment, issued by Bank Al-Maghrib in March 2021.

This cooperation aims at strengthening the capacities of Moroccan banks in this area and supporting them in the roll-out of governance and risk management systems that take into account the climate and environmental dimensions and are aligned with relevant international best practices.

The support actions identified in the agreement include:

- Integrating climate change and environmental factors in the development strategies of Moroccan banks;
- Analyzing risk scenarios and setting up stress tests on the impacts of climate change on banking institutions;
- Implementing appropriate action plans to mitigate the impact of climate and environmental risks on financing, investing and investment activities;
- Developing financial products and services that comply with the principles of "Green Finance".

This memorandum of understanding was signed by Mrs. Odile Renaud-Basso, President of the EBRD, Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib and Mr. Mohamed El Kettani, Vice President of the GPBM.