

Bank Al-Maghrib, EBRD and IFC join efforts to promote women's entrepreneurship in Morocco

Signing of the Women Entrepreneurs Finance Initiative Code

- EBRD leads the implementation of the WE Finance Code in Egypt and Morocco and will allocate funding to support women-led businesses financial inclusion ;
- The Initiative aims to scale up access to finance for women-led small, medium, and micro enterprises ;
- It includes technical support to strengthen capacity of the financial sector providers.

In alignment with Bank Al-Maghrib's ambition of promoting women's financial inclusion and economic empowerment, Mr. Abderrahim Bouazza, Director General of Bank Al-Maghrib, signed the Declaration of Intent to launch the Women Entrepreneurs Finance Initiative Code (WE Finance Code) in partnership with the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) on Thursday June 19th, 2025.

The initiative builds on the longstanding collaboration between Bank Al-Maghrib, the EBRD, and the IFC, and leverages the significant progress Bank Al-Maghrib has made in collecting and analyzing gender-disaggregated data within the financial sector. It aims to further enhance access to finance for women-led micro, small, and medium-sized enterprises (MSMEs), while also providing targeted technical support to financial sector providers. This support is designed to strengthen their capacity to effectively serve this critical segment of the Moroccan economy.

The signing ceremony took place in the presence of Mr. Mark Bowman, Vice President of the EBRD, Mr. Mark Davis, Managing Director, SEMED (Southern and Eastern Mediterranean), and several EBRD and Bank Al-Maghrib's senior management officials.

Mr. Abderrahim Bouazza emphasized that "the launch of the WE Finance Code reflects our strong commitment to fostering women financial inclusion in Morocco". He also expressed his anticipation for expanding productive cooperation with EBRD, IFC, and international institutions, and participating organizations to maximize the benefits of the initiative and support achieving its goals.

Mr. Mark Bowman commended Bank Al-Maghrib "for their strong dedication to promoting financial inclusion, with a particular focus on improving access to finance for women-led micro, small, and medium-sized enterprises (MSMEs)". He reaffirmed the EBRD's commitment to supporting Bank Al-Maghrib's initiatives through the implementation of the WE Finance Code, positioning Bank Al-Maghrib as a key multilateral leader in bridging the gender finance gap in Morocco.

The initiative will provide technical support to bolster the Moroccan efforts towards achieving women's economic empowerment. Bank Al-Maghrib aims to leverage on the technical assistance provided by both EBRD and IFC through the initiative to build capacities of the Moroccan financial service providers, and relevant entities, in coordination with the Ministry of Economy and Finance, and other relevant state bodies. This technical assistance aspires to strengthen women's financial inclusion and develop appropriate financial and non-financial products and services for them through identifying their key needs.

Women Entrepreneurs Finance (We-Fi) is a global multi-stakeholder partnership among 14 governments, 8 multilateral development banks (MDBs), and other public and private sector stakeholders, hosted by the World Bank Group. The EBRD leads the implementation of the Code in Egypt and Morocco and will allocate funding to support women's entrepreneurial efforts, to achieve gender equality, eliminate gender constraints, and reduce financing gaps for women entrepreneurs.