

Press release

— Marrakech, October 10, 2023 —

IFC and OCP Group Launch \$800m Agri-Finance Platform to Build Sustainable Food Systems in Africa.

IFC and OCP Group, the world's largest phosphate-based fertilizer producer, today launched an agri-finance platform to mobilize \$800 million of blended capital by 2030. The new platform will build and support sustainable food production and distribution systems in Africa, contributing to skills development, job creation, and food security.

By providing access to finance and skills training, the platform aims to strengthen 30 agricultural value chains across Africa through 60 agri-finance operations. These will cover a range of crop types and will address challenges holding back the sector's growth and resilience.

Agriculture is vital to Africa's economy, contributing about 20 percent of the continent's GDP and more than 60 percent of its employment. However, Africa currently imports a large proportion of its food, reducing the continent's resilience to external shocks. The platform's targeted investment strategy will support the sustainable growth of the sector and increase food security across the continent.

"Today we take a major step towards a just African agricultural transformation by mobilizing substantial new financing for African farmers and for the value chains that support them" said Mostafa Terrab, Chairman and CEO of OCP Group. "The partnership between IFC and OCP is working to unlock the full potential of Africa to feed not only itself but the world."

"Agriculture is a critical sector for Africa, and we are thrilled to scale up our partnership with OCP to improve food production and attract investment to the continent", said IFC Managing Director, Makhtar Diop. "Both IFC and OCP Group will commit resources to grow the platform and we are keen to attract like-minded partners and potential investors to join us in this important and timely project."

By building a pipeline of interventions, the platform aims to attract new investors who will be able to participate either directly or indirectly. Each investment will be monitored for its impact against social, economic and environmental measures.

Besides providing funding, the platform will undertake in-depth studies of targeted value chains to identify the challenges facing the sector and design solutions. The platform aims to foster the emergence of African champions and enable best practices to be shared so that success can be replicated across Africa.

The platform has already partnered with Bank of Africa to improve access to fertilizers and other inputs for African farmers and agri-processors. The platform has also designed new projects to support cashew and rice value chains in Côte d'Ivoire and has already started designing new projects in Cameroon, Gabon and other countries.

The development of the platform leverages the expertise of INNOVX, a multi-sectorial venture platform launched by Mohammed VI Polytechnic University (UM6P) that is dedicated to building innovative and sustainable businesses and ecosystems with a strong local impact, and the deep knowledge of OCP Africa (OCP Group's subsidiary dedicated to the continent).

About IFC

IFC - a member of the World Bank Group - is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit: www.ifc.org

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About OCP Group

OCP Group helps feed a growing global population by providing it with the essential elements for soil fertility and plant growth. With a century of expertise and a turnover of more than US\$ 11.3 billion in 2022, OCP is the world leader in plant nutrition solutions and phosphate-based fertilizers. Headquartered in Morocco and present on five continents, OCP Group has approximately 20,000 employees and works closely with more than 350 customers around the world. OCP recently launched a new green investment strategy, dedicated to increasing fertilizer production and investing in renewable energy. The strategy foresees an overall investment of approximately \$13 billion over the period 2023-2027, which will enable the Group to use 100% renewable energy by 2027 and achieve full carbon neutrality by 2040. The strategy also aims to reach a water desalination capacity of 560 million m³ in 2026 and to increase the production of green fertilizers. The Group is firmly convinced that leadership and profitability are synonymous with social responsibility and sustainable development. Its strategic vision sits at the junction of these two dimensions.

For more information: www.ocpgroup.ma

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