



Press release

Rabat, February 20, 2024

Signing of 3 loan agreements between the African development bank and OCP Group: 188 million dollars for green investment.

- **150 million dollars from the African development bank, 18 million dollars from the Canada Climate Fund – African development bank, and 20 million dollars from the Clean Technology Fund.**

The African development bank and OCP Group have signed three loan agreements in Rabat, totaling 188 million dollars as part of the financing for OCP Group's Green Investment Program.

The first loan, amounting to 150 million dollars from the African development bank, and the second loan amounting to 18 million dollars from the Canada Climate Fund – African Development Bank, will be used to finance the construction of three modular seawater desalination plants. These plants from OCP Group, a world leader in sustainable plant and soil nutrition solutions, will have a total annual capacity of 110 million m³. In addition to providing OCP Group's industrial and mining sites with non-conventional water autonomy, the project will supply up to 75 million m³ of drinking water to the cities of Safi, El Jadida, and the areas neighboring OCP Group's Safi and Jorf plants. More than 1.5 million people will benefit from this drinking water.

The third loan, amounting to 20 million dollars from the Clean Technology Fund, will be used to finance energy storage systems generated from renewable sources. These systems will power desalination plants and other productive units of OCP Group.

This financing is an example of the support that the African development bank, the Canada Climate Fund – African development bank (CACF), and the Clean Technology Fund (CTF) intend to provide in the fight against climate change, both in terms of adaptation and mitigation of its effects. It also aims to support the most vulnerable populations, among others, by supplying drinking water and by creating jobs, including for youth and women, as well as in rural areas.

The projects are essential components of OCP Group's Green Investment Program and are part of the Emergency Plan for Drinking Water Supply initiated by the Moroccan government.

The financing agreements were signed by Mr. Ousmane Fall, director of the Industrialization and Trade Development Department at the African development bank, and Mr. Karim Lotfi Senhadji, Chief Financial Officer of OCP Group. Representatives of the Canadian government also attended the signing of the loan agreements, marking the contribution of the CACF and strengthening common commitments against

climate change and for the empowerment of women. Furthermore, the closure of this financing operation represents the first non-sovereign financing signed under the CACF. They reinforce the long-term partnership between the African development bank and the Kingdom of Morocco in its efforts to address the challenges of climate change.

“We are proud to be associated with this ambitious project that provides a strategic response to the increasing water stress in Morocco. The project will also optimize the management of water resources in OCP’s industrial activities by using desalinated seawater”, appreciated Achraf Tarsim, the head of the African development bank’s country office in Morocco.

“We greatly appreciate these loans, which represent significant contributions to our \$13 billion investment program from 2023 to 2027. Our sustainability goals aim to achieve 100% non-conventional water by 2024, 100% renewable energy by 2027, self-sufficiency in green ammonia by 2032, and total carbon neutrality by 2040”, said Karim Lotfi Senhadji, Chief Financial Officer of OCP Group.

“We are pleased to see that this fund is being effectively deployed in Morocco to help address climate challenges. We are delighted to be associated with it alongside our partners: the African development bank and OCP Group”, emphasized Jean Touchette, advisor and head of cooperation at the Canadian Embassy in Morocco.

Since 1978, the African development bank has deployed more than 180 operations in various sectors in Morocco, totaling 12 billion euros.

About the African Development Bank Group

The African Development Bank Group (AfDB) is the leading multilateral development finance institution dedicated to the development of Africa. It comprises three distinct entities: the African development bank (AfDB), the African development fund (ADF) and the Nigeria trust fund (NTF). The AfDB operates on the ground in 44 African countries, with an external office in Japan, contributing to the economic development and social progress of its 54 regional Member States.

For more information: www.afdb.org/en

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 over a century of expertise and a turnover of more than US\$ 11.3 billion in 2022, OCP Group is the world leader in sustainable plant and soil nutrition solutions. 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 Group recently launched a new green investment strategy, dedicated to increasing sustainable plant and soil nutrition solutions, and investing in renewable energy. 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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