

## Press release

Rabat, October 29, 2024

### **Bpifrance and OCP Group strengthen their strategic partnership for food security and industrial decarbonization in Africa**

**Bpifrance, the French Development Agency (AFD) and OCP Group announce the signing of a Memorandum of Understanding aimed at strengthening their ambitious partnership to support the decarbonization of the Moroccan industry and the development of a sustainable and inclusive agriculture that respects the environment and biodiversity, serving food security across the African continent.**

In the presence of His Majesty King Mohammed VI and the President of the French Republic, Emmanuel Macron, the memorandum was signed on October 28 in Rabat by Mostafa Terrab, Chairman and CEO of OCP Group, and Isabelle Bébéar, Head of European and International Affairs at Bpifrance, during the French President's State visit to Morocco. This partnership, aligning closely with the strategic plans of the three signatories, aims to support key projects developed by OCP Group in collaboration with French companies through financing, investment, and guarantee tools.

**This partnership also includes the creation of a €50M investment fund by Bpifrance and InnovX, a subsidiary of the University Mohammed VI Polytechnic (UM6P), owned by the OCP Foundation, to invest in funds supporting innovative startups, SMEs, and mid-sized companies in Africa in the agricultural, agri-food and green energy sectors. Through this fund, Bpifrance and InnovX may also consider co-investment opportunities in startups and SMEs from their respective ecosystems that can contribute to OCP Group's green investment strategy via technology collaborations with various entities within OCP Group's ecosystem (InnovX, UM6P, etc.) focusing on targeted areas in Morocco (green hydrogen, carbon farming, water stress, etc.).**

Building on the success of a first joint program dedicated to the green hydrogen plan led by InnovX, a UM6P subsidiary committed to developing innovative and sustainable businesses and ecosystems, **Bpifrance will enhance its collaboration with the entire OCP Group to establish a comprehensive partnership in support of OCP Group's green investment strategy. This cooperation will notably involve deploying the "Connect" program, led by Bpifrance's Export department, to strengthen partnerships between OCP Group and French companies, particularly in implementing its industrial decarbonization strategy. This support will include financing and guaranteeing projects driven by OCP Group in Morocco and elsewhere in Africa, including French companies.**



AFD will also support this initiative through financing in line with the shared sustainability and natural resource conservation ambitions of both OCP Group and AFD.

**Isabelle Bébéar, Head of European and International Affairs at Bpifrance, stated:** *“The signing of this memorandum strengthens the Franco-Moroccan bilateral partnership in two shared strategic areas: food security and the decarbonization of industrial sectors in Morocco and across Africa. By leveraging our respective areas of expertise with OCP Group, a major player in the region, we will be able to develop concrete programs addressing these strategic issues and benefiting our companies.”*

**Mostafa Terrab, Chairman and CEO of the OCP Group, added:** *“This partnership marks a new stage in our shared commitment to strengthening food sovereignty and accelerating Africa’s energy transition. Together, we are implementing innovative solutions that will benefit both agricultural producers and industrial players, while meeting sustainability objectives. By combining the expertise and resources of OCP Group, Bpifrance and AFD, we are opening new perspectives for inclusive, sustainable and resilient growth in Africa.”*

## 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\$ 9 billion in 2023, OCP is the world leader in plant nutrition solutions and phosphate-based fertilizers. Headquartered in Morocco and present on five continents, OCP Group has over 17,000 employees and works closely with more than 350 customers around the world.

OCP recently launched a green investment strategy, dedicated to increasing fertilizer production and investing in renewable energy. The strategy foresees an overall investment of approximately USD13 billion over the period 2023-2027, which will enable the Group to use 100% non-conventional water in 2024 (to ensure its complete autonomy, including a water desalination capacity of 560 million m<sup>3</sup> per year by 2026), 100% clean energy by 2027 and achieve full carbon neutrality by 2040 (Scopes 1 and 2 by 2030, and Scope 3 by 2040), while increasing 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](http://www.ocpgroup.ma)

## About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://presse.bpifrance.fr>

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## Press contacts

- **Bpifrance**

Sophie SANTANDREA

+33 (0)7 88 09 28 17

sophie.santandrea@bpifrance.fr

- **OCP Group**

Ghita LARAKI

Head of Investor Relations

g.laraki@ocpgroup.ma