

PRESS RELEASE



IFC, MIGA, and International Banks Partner with Morocco's Tanger Med Port Complex to Expand Truck and Passenger Terminal

Rabat, November 4, 2024 — IFC and MIGA, members of the World Bank Group, today partnered with Tanger Med Port Complex, the leading industrial port complex in the Mediterranean, to expand the truck and passenger terminal and strengthen Morocco's strategic position as a hub for regional and global trade.

IFC's loan of up to €197 million (including €47 million provided under IFC's [Managed Co-Lending Portfolio Program](#)) to Tanger Med will be the first sustainability linked loan in Morocco and among the first in the port sector in emerging markets globally. Key performance indicators associated with the loan include gender diversity and renewable energy.

A pool of international banks led by JP Morgan are also supporting the project with a commercial loan of up to €203 million. A [non-honoring](#) guarantee from MIGA will cover lenders in the commercial loan facility for a period of up to 15 years. Non-honoring of financial obligations by a state-owned enterprise coverage protects against losses resulting from a state-owned enterprise's failure to make a payment.

The financing package is expected to increase the port's truck capacity to more than 1 million units. In 2023 Tanger Med Port Complex handled 477,000 trucks. The project is also expected to create direct jobs, stimulate economic growth, and foster greater investor confidence in Morocco's infrastructure sector

"Tanger Med plays a pivotal role in facilitating Morocco's imports and exports. This project will enable the Port Complex to significantly increase its truck handling capacity, support export growth in the agribusiness and industrial sectors, and further reinforce trade links between Morocco and Europe," said **Loubna Ghaleb, Board Member and Director of Strategy at Tanger Med Group.**

"This is our second guarantee project in Morocco under the non-honoring product, which will be instrumental in improving the port infrastructure," said **Hiroshi Matano, MIGA's Executive Vice President.** *"MIGA hopes to deploy its non-honoring product for other state-owned enterprises in the country to help strengthen its productivity."*

"This project will strengthen Morocco's position as growing global maritime and logistics hub, ideally placed to connect key markets in Europe, Africa, and the Americas," said **David Tinel, IFC's Regional Manager for the Maghreb.** *"We expect this project will serve to draw other investors into Morocco's infrastructure sector to capitalize on the tremendous opportunities presented as the country gears up to co-organize the 2025 Africa Cup of Nations and host the 2030 FIFA World Cup."*

Tanger Med Port Complex is the leading container port in Africa and the Mediterranean, with direct maritime connectivity to 180 ports and 70 countries. Tanger Med Group aims to support gender diversity by implementing programs to promote women's access to jobs and leadership roles, with a target to increase women managers.

In addition, as a part of its strategy to become a clean energy hub and in line with its decarbonization plan, Tanger Med has set a goal of increasing the share of green electricity usage – solar and wind. The project also incorporates measures to mitigate climate risks, such as raising the elevation of breakwaters and quays to counter sea level rise, and extending the quays to accommodate larger, lower-emission vessels.

The expansion will boost Morocco's trade capabilities and regional connectivity, with ripple effects across multiple sectors of the economy. The project also aligns with MIGA's strategy to support resilient infrastructure and regional integration.

For more than 60 years, IFC has worked with public and private sector partners to support small businesses, manufacturers, agribusinesses, infrastructure, the financial sector, and more in the Maghreb. In the past three fiscal years, IFC has invested and mobilized \$1.5 billion in the Maghreb to support sustainable economic development.

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 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

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About World Bank Group Guarantees

Initiated in 2024, World Bank Group Guarantees consolidates all guarantee products and experts from across the World Bank Group institutions at MIGA. It provides a simplified and comprehensive menu of guarantee solutions, enabling clients to select the instrument that best suits their needs. The platform streamlines processes, removes redundancies, and provides greater accessibility by de-risking investments in developing countries. Its goal is to boost the WBG's annual guarantee issuance to \$20 billion by 2030.

For more information about the guarantee platform, please visit:

<https://www.worldbank.org/wbguarantees>

Stay updated and follow us at <https://twitter.com/MIGA> and <https://www.linkedin.com/company/wb-miga>

About Tanger Med Port Complex

Tanger Med Port Complex is the leading container port in both the Mediterranean and Africa. It serves as a global logistics hub, strategically located on the Strait of Gibraltar and connected to over 180 ports around the world. In 2023, the port handled more than 122 million tons of goods, 8.6 million TEUs, and 477 000 trucks. Backed by its industrial and logistics zones, Tanger Med hosts over 1,300 companies across various sectors, including aeronautics, textiles, automotive, and agribusiness. The business volume generated in 2023 surpassed USD 15 billion, creating up to 120,000 jobs.

For IFC:

In Rabat:

Kamilia Lahrichi

Phone: (+212) 6 61 09 22 09

E-mail: klahrichi@ifc.org

For MIGA:

In Washington:

Elizabeth Howton

Phone: +1 (202) 458-5922

E-mail: ehowton@worldbankgroup.org

For Tanger Med Port Authority:

Meriem Fares

Phone: (+212) 6 61 11 45 69

E-mail: m.fares@tangermed.ma



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