

AL AMANA: A loan to support a responsible microfinance model in Morocco



Image © Al Amana

28/06/2018 - Date of signature of the project

MICROFINANCE - Sectors

MOROCCO - Location

LOAN - Financing tool

3,000,000 EUR - Amount of funding

SENIOR LOAN OF EUR 3M - Financing details

AL AMANA - Client

IF-C - CES

CLIENT PRESENTATION

Al Amana is the leader in Morocco's microfinance sector in terms of outstanding credit, the number of borrowers and the size of the network. It is also the pioneering microfinance institution in

Morocco for the management of social performance: it was the first microfinance institution in the country to obtain SMART Campaign certification (January 2017). Al Amana operates in the form of a non-profit microcredit association and offers individual loans, solidarity loans and housing loans to people who have an income-generating activity and are unable to access traditional financing systems. It also offers non-financial services to support the development of microenterprises. In 2012, Al Amana diversified its products by integrating money transfers, microinsurance, deposit accounts and phone recharges. These services are provided via partnerships with local banks (Attijariwafa) and insurance companies (Saham), with Al Amana acting as an intermediary.

PROJECT DESCRIPTION

EUR 3m senior loan to Al Amana to refinance its microcredit activity.

PROJECT IMPACT

This project contributes to delivering financial services that meet the needs of the majority of vulnerable populations, while improving the living standards of Moroccan people. Indeed, Al Amana supports the economic and social development of fragile populations excluded from traditional financing, particularly young people and women. It is also very active in rural areas and the most remote areas and thereby contributes to providing access to the banking system in the country.

Proparco's financing should allow over 7,800 additional people to access high-quality microfinance products and services.