

# Press release

— Washington D.C., April 12, 2023 —

## IFC and OCP Group Partner to Build Solar Plants, Green Fertilizer Production in Morocco.

IFC and OCP Group, the world's largest phosphate-based fertilizer producer, today announced a partnership through a landmark green loan to build four solar plants to power OCP's Morocco operations to reduce the company's carbon footprint and help green its fertilizer production.

Under the agreement, announced during the International Monetary Fund-World Bank Group Spring Meetings in Washington D.C., IFC will provide OCP with a green loan of €100 million to build the solar plants in the mining towns of Benguerir and Khouribga, home to Morocco's largest phosphate reserves.

The plants will have a combined capacity of 202-Megawatt peak (MWp) and will supply clean energy directly to OCP's operations. The project will be implemented by OCP Green Energy SA, a wholly owned OCP subsidiary established in 2022 to develop the company's renewable energy generation activities.

A green loan is a form of financing where funds are made available to finance eligible green projects which contribute to environmental objectives such as climate change mitigation or climate change adaptation. The project is part of OCP's \$13 billion [Green Investment Program](#), which aims to increase its green fertilizer production and transition its operations to green energy by 2030 and allow OCP to replace its electricity consumption with green energy, avoiding about 285,000 tons of carbon dioxide equivalent (tCO<sub>2</sub>e) annually.

«This ground-breaking agreement underlines our commitment to the global agricultural transition. Investing in reliable and competitive renewable energy is a key pillar of OCP's investment plan towards our ambitious targets for sustainable green fertilizers,” said OCP Group Chairman and CEO Mostafa Terrab. “Securing this loan is a testimony to the partnership we are building with IFC and the alignment of our institutions addressing the global challenges of food security and climate change simultaneously.”

“We are proud to support OCP's efforts to reduce emissions and green its fertilizer production in Africa,” said IFC Managing Director Makhtar Diop. “Climate change and food security are deeply intertwined. With this investment, we are helping build a food system for Africa and the world that is both more sustainable and more secure.”

The solar plants will provide a cost-effective source of energy, contributing to OCP Group's overall competitiveness by increasing production of low-carbon fertilizers. OCP plans to source 100 percent of its electricity needs through wind, solar and cogeneration by 2027. The plants will also support the resilience and diversification of Morocco's electricity sector.

The project supports IFC's mandate to help emerging countries access private capital to implement climate-friendly projects, decarbonize their economies, and adapt to a warming planet. IFC is committed to growing its climate-related investments to an annual average of 35 percent of its own-account long-term commitment volume between 2021 and 2025 and working with financial institutions to finance projects that support climate change mitigation and adaptation. This project also aligns with IFC's [Global Food Security Platform](#), a \$6 billion financing facility launched in 2022 to strengthen the private sector's ability to respond to the food crisis and help support the sustainable production of food.

The project will also leverage the expertise of INNOV'X, an innovation engine launched by Mohammed VI Polytechnic University in 2022 dedicated to building innovative and sustainable businesses and ecosystems with strong local impact.

In 2021, IFC provided OCP with a \$100 million loan to support its subsidiary, OCP Africa, to increase the availability of fertilizers and improve training on practices on local soils and crops in Côte d'Ivoire, Ethiopia, Ghana, Kenya, Nigeria, Senegal and Tanzania. IFC also assisted OCP to obtain EDGE (Economic Dividends for Gender Equality) certification for gender equality in 2022.

### About OCP Group:

The OCP Group contributes to feeding a growing world population by providing it with essential elements for soil fertility and plant growth. With a century of expertise and a turnover of more than 11.3 billion dollars in 2022, OCP is the world for plant nutrition solutions and phosphate fertilizers. Based in Morocco, and present on five continents, the OCP Group has nearly 18,000 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 m<sup>3</sup> in 2026 and to increase the production of green fertilizers.

The Group is firmly convinced that leadership and profitability are necessarily synonymous with social responsibility and sustainable development. Its strategic vision is at the junction of these two dimensions.

For more information: [www.ocpgroup.ma](http://www.ocpgroup.ma) ; [twitter.com/ocpgroup](https://twitter.com/ocpgroup)

## 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 2022, IFC committed a record \$32.8 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](http://www.ifc.org)

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