

In Cairo:

Sarah Moussa
+1 202 894 1581
Smoussa1@ifc.org

IFC Partners with Tamwilcom to Expand Access to Finance for SMES in Morocco Through Innovative Risk-Sharing Facility

First-of-its-kind risk-sharing structure to unlock financing for underserved enterprises, including women-owned businesses and agri-SMEs

Washington, D.C., April 17, 2026 – IFC, a member of the World Bank Group, has partnered with Morocco's national credit guarantee institution, Société Nationale de Garantie et du Financement de l'Entreprise S.A. (known commercially as Tamwilcom), to support expanded financing to small and medium-sized enterprises (SMEs), including women-led businesses, agricultural enterprises, and firms operating within supply chains.

The partnership supports Tamwilcom's ongoing efforts to diversify its sources of guarantee capacity and mobilize additional private capital to support SMEs. It also contributes to the development of market-based risk-sharing instruments that can help deepen Morocco's financial sector over time.

IFC will also provide advisory services to support Tamwilcom in strengthening its operating model in priority segments, including agriculture, and in developing supply chain finance (SCF) solutions aligned with international best practice, while further integrating environmental, social, and governance (ESG) considerations into its guarantee framework.

Under the partnership, IFC will provide an unfunded risk-sharing facility (RSF) of up to MAD 2.74 billion (approximately USD \$300 million equivalent) covering a portfolio of SME guarantees issued by Tamwilcom. The facility introduces an innovative market-based, non-sovereign risk-sharing structure.

Small and medium-sized enterprises (SMEs) represent around 90 percent of Morocco's economic fabric and play a central role in job creation, innovation, and regional development. As Morocco continues to deepen its financial markets, expanding access to financing solutions that support SME growth remains a priority for sustaining private sector dynamism and competitiveness, including in priority segments such as agriculture, supply chains, and women-led businesses. Women-owned businesses face financial exclusion at rates higher than the national SME average. Morocco's \$20.4 billion micro, small, and medium-sized enterprise (MSME) financing gap persists not because capital is absent, but because the risk architecture has not kept pace with the need.

"Morocco's entrepreneurs are creating jobs, strengthening value chains, and building economic resilience in their communities," said **Ethiopis Tafara, IFC's Vice President for Africa**. "Building on our partnership with Tamwilcom, IFC is mobilizing private capital to reach the farmers, women entrepreneurs, and small businesses driving Morocco's economic transformation."

Tamwilcom is Morocco's national credit guarantee institution and one of the longest-established guarantee institutions in Africa, originally established in 1949. In 2025 alone, it issued approximately \$2.7 billion in guarantees, enabling an estimated \$4.7 billion in financing across more than 70,000 transactions. This partnership marks IFC's first investment engagement with Tamwilcom and builds on a broader World Bank Group collaboration.

"This agreement marks a new milestone in Tamwilcom's journey toward strengthening its risk management framework to the highest standards," said **Said Jabrani, Tamwilcom's Chief Executive Officer**. "While

Tamwilcom and IFC have collaborated across multiple areas in the past, we are particularly pleased to elevate the bar this high through this facility, which is designed to further expand access to finance for SMEs. This initiative also represents an initial step in the implementation of our new 'Jossour 2030' strategy, which seeks to optimize the use of Tamwilcom's resources and enhance the contribution of the private sector in supporting SME financing."

This project aligns with the World Bank Group's Country Partnership Framework for Morocco and the WBG Gender Strategy 2024-2030, which supports women's economic participation through improved access to finance. It is also aligned with the World Bank Group's AgriConnect Platform, which aims to connect farmers and agribusiness firms to finance and markets.

The World Bank Group's IFC has worked with public and private sector partners in Morocco for more than 60 years, supporting small businesses, manufacturers, agribusinesses, infrastructure, the financial sector, and more. In the past two years alone, IFC has invested and mobilized more than US\$2 billion to support sustainable economic development in Morocco.

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 2025, IFC committed a record \$71.7 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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