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PRESS RELEASE NO. 23/327

## IMF Executive Board Approves US\$1.3 Billion Under the Resilience and Sustainability Facility Arrangement for Morocco

September 28, 2023

- The IMF Executive Board approved today a Resilience and Sustainability Facility (RSF) for Morocco in the amount of about US\$1.3 billion.
- The arrangement will support Morocco' transition to a greener economy and help strengthen its preparedness and resilience against natural disasters, including from climate change.

**Washington, DC:** The Executive Board of the International Monetary Fund (IMF) approved today an 18-months arrangement for Morocco under the Resilience and Sustainability Facility (RSF) in an amount equivalent to SDR 1 billion (about US\$ 1.32 billion, equivalent to 112 percent of quota).

The RSF arrangement will help Morocco address climate vulnerabilities, bolster its resilience against climate change, and seize the opportunities from **decarbonization**. It would also help the Moroccan authorities strengthen preparedness for natural catastrophes and stimulate financing for sustainable development. The arrangement would coincide with the remaining 18 months under the FCL arrangement approved in April 2023.

At the conclusion of the Executive Board's discussion, Mr. Kenji Okamura, Deputy Managing Director, and Acting Chair, issued the following statement:

"Climate change represents a major risk to Morocco's development but also offers opportunities. Drought and water scarcity have become a major source of macroeconomic volatility, with particularly adverse impacts on agriculture, while the fallout from the recent earthquake points to the potential implications of natural disasters, including from climate change. At the same time, thanks to its particularly generous endowment in renewable resources, Morocco is well-placed to reap the benefits of the global **decarbonization** agenda. Deploying this potential represents an opportunity for Morocco to put economic growth on a stronger and more resilient path."

"The RSF will help Morocco boost investment in renewable energy, increase energy efficiency, strengthen resilience against natural disasters, green its financial sector, and tackle water scarcity. It will also help bolster Morocco's external stability by reducing its dependence on imported energy and helping attract foreign direct investment. By achieving these

objectives, and with continued support from other development partners, the RSF is expected to contribute to mobilize the private financing required to implement Morocco's climate adaptation and mitigation efforts."

## **MEDIA RELATIONS**

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