Beat: Business

CDG confirms its commitment to fight climate change

1st institutional investor in Morocco

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USPA NEWS - Caisse de Dépôt et de Gestion (CDG), first institutional investor in Morocco, held a one-day seminar entitled "Climate Solutions Factory" in partnership with the French Development Agency. In this regard, Mr. Abdellatif Zaghnoun, Director General of CDG confirms the clear and unwavering commitment

Caisse de Dépôt et de Gestion (CDG), first institutional investor in Morocco, held a one-day seminar entitled "Climate Solutions Factory" in partnership with the French Development Agency. In this regard, Mr. Abdellatif Zaghnoun, Director General of CDG confirms the clear and unwavering commitment of the group in favor of the climate and its belief that a low-carbon economy that is also resilient to climate change represents an opportunity for the continent.

THE STRATEGIC COMMITMENTS OF CDG WITH PUBLIC AND PRIVATE SECTOR----------

In his keynote speech, Abdellatif Zaghnoun, head of the group with a consolidated balance sheet in 2015 amounting to 206 billion dirhams (Nearly 19 billion euros), went over the commitments of CDG to support and guide the development of an economy that is both prosperous and socially responsible. here are the three commitments, as following:

The first commitment, which will be laid out in detail in the new strategic plan to be made public in the first quarter of 2017, relates to the mainstreaming of climate issues in the group's financing decisions and, more generally, in its development strategy. The second commitment revealed by Mr. Abdellatif Zaghnoun is measuring the carbon footprint of CDG business portfolio and its subsidiaries, conducive to the development of an action plan with an ambitious goal of energy savings amounting to 20% by 2020. The third commitment relates to the setting up, in partnership with two institutional actors, an energy efficiency plan for two priority areas: buildings and public lighting. CDG and its partners will contribute to achieving national objectives of energy efficiency by 12% in 2020 and 15% in 2030. Alongside with this, so as to cover the entire value chain, an exclusively dedicated credit line will be set up with the assistance of development finance institutions.

THE FOURTH COMMITEMNT AIMS IST ACTION IN FAVOR OF THE CLIMATE----------

CDG, already a member of International Development Finance Club (IDFC), plans to integrate the network of socially responsible investors “Principles for Responsible Investment "; in so doing it demonstrates its willingness to make climate one of its major concerns. Moreover, it commits to promote the transition to a low-carbon economy and Climate Finance, both nationally and regionally. Finally, it is committed to mobilizing public, private, national and international financial stakeholders in favor of the climate.

AN ENVIRONMENTAL MOBILISATION THAT IS ALREADY ROUTED IN THE MOROCCAN LANDSCAPE----------The dedication of CDG to the cause of the environment is a long term commitment and translates into a set of concrete actions implemented in recent years. Indeed, the group is proud of being the first developer in Morocco to obtain several international certifications, such as High Environmental Quality (HEQ), Quality, Safety and Environment (QSE) and Green Globe for three components of the eco-tourism resort of Taghazout. In the same vein, the group is in the process of developing an eco-city in Zenata, in the region of Casablanca, designed entirely with a view to environmental sustainability. Finally, the National Moroccan voluntary carbon offset program features among the iconic civic activities of CDG, carried out by CDG Foundation in support of many environmental projects such as the planting of thousands of date palms, or the fitting out of over 80 schools in rural areas with solar energy.

CLIMATE FINANCE IS IN THE SPOTLIGHT DURING COP22 ----------

In his keynote speech, Mr. Abdellatif Zaghnoun highlighted the opportunity that climate finance represents and his belief that a strategy geared to renewable energies can also generate economic added value and be an engine conducive to job opportunities. On November 16, he will disclose two additional actions, one for the mobilization of domestic savings towards a carbon-free Africa, and the other pertaining to the integration of I4CE - Institute for Climate Economics, a think tank dedicated to climate economics. Then, on 17 November, day devoted to the theme of energy, CDG will announce the launch with its partners of a common structure dedicated to energy efficiency.

By means of its participation in COP22, CDG confirms its institutional position as a leader, its mobilization for sustainable development, and its active role in the promotion and supervision of climate finance.

ABOUT CDG CAISSE DE DEPOT DE GESTION GROUP

Today, as a key player in the Moroccan economy, CDG is the first institutional investor in the Kingdom with 45 billion dirhams (over 4 billion €) invested between 2011 and 2015 and the first asset manager with total assets under management of 192 billion DH (around

17.5 billion €). As a public institution established in 1959, Caisse de Dépôt et de Gestion of Morocco has the original mission of receiving, keeping and managing savings resources which, because of their nature or origin, require special protection. The overall consolidated balance sheet at end 2015 amounted to 206 billion dirhams, that is about 19 billion €. CDG is a multi-business group operating in mobilizing institutional savings, retirement, banking, finance and insurance, territorial and sustainable development. Since its inception and over the years, CDG has built its reputation as a long-term investor serving the economic development of Morocco. CDG is involved in Morocco's main strategic projects: infrastructure projects like the Port of Tangier Med, major urban projects such as eco-city of Zenata and the large integrated project to host the financial center of Casablanca Finance City, and the integrated industrial platforms and eco-tourist resorts.
Source : CDG Maroc

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