

CaixaBank and COFIDES finance Acciona in the construction of a desalination plant in Morocco

- **CaixaBank and COFIDES grant loans of €31M each for the start-up of a plant that will serve five cities.**

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CaixaBank and COFIDES will back the Spanish multinational Acciona in the construction of a desalination plant in Casablanca, Morocco. Each entity has granted a 31 million euros. The project involves a total investment of more than €650M.

Acciona is part of an international consortium that has been selected for the design, construction, operation and maintenance of a desalination plant under a public-private partnership (PPP). This is a project to be developed with the Moroccan National Office of Electricity and Drinking Water under a 30-year concession. The plant will be built in the southwest of Casablanca and will serve five cities, with an installed capacity of 300 million cubic metres per year mainly for human consumption.

Morocco has experienced a significant increase in water demand in recent years for activities such as tourism, industry, commerce and domestic consumption. At the same time, the country is experiencing a prolonged drought.

This project has an impact on the achievement of Sustainable Development Goals (SDG) 6, Water and Sanitation, by providing safe drinking water to the population of several urban centres.

Cristina García, Director of Project Finance for Infrastructure at CaixaBank's Corporate & Investment Banking (CIB), highlighted the crucial role played by the bank's branch in Morocco in this operation: "CaixaBank has had a banking license in Morocco since 2009, where it has three offices - in Casablanca, Tangier, and Agadir. From there, it offers foreign trade services, business banking, and corporate banking both to Spanish companies already established in the country or with plans to enter the Moroccan market, as well as to large Moroccan and multinational companies. CaixaBank has become the reference bank for Spanish companies with a presence in Morocco. Around 60% of the 800 Spanish companies operating in the country (according to ICEX data) are clients of this branch in Morocco".

The Chief Investment Officer of COFIDES, Miguel Ángel Ladero, stressed that "this is an emblematic project for the sector and will be the largest desalination plant in Africa." Moreover, "access to water is vital not only for health and food security, but also for ensuring development and economic growth. With this project, Acciona is contributing to tackling water scarcity and the

effects of climate change, so it is very gratifying to accompany the company in this operation." Finally, he recalled that "for COFIDES, Morocco is a country of great strategic importance that offers multiple opportunities for investment".

CaixaBank, the leading bank committed to society

CaixaBank is the leading bank in Spain, with assets of more than 600 billion euros, more than 20 million customers and the largest network of branches and ATMs in the country. CaixaBank also has a strong presence in Portugal, where it controls 100% of BPI. CaixaBank's international network provides support to the bank's corporate clients operating abroad, as well as to large corporations. With over 200 professionals, nearly 30 international presence points, and agreements with more than 1,600 correspondent banks, it covers 72 countries on all continents. This network represents 82% of global GDP and 94% of Spain's international trade. The bank implements a socially responsible universal banking model with a long-term vision, based on quality, proximity and specialisation. Its position as a leading bank enables it to play a key role in contributing to sustainable economic growth and financial inclusion of vulnerable groups and rural areas.

About COFIDES

COFIDES is a state-owned enterprise specialized in the management of State funds that provide medium- and long-term financing for private investments linked to different public policy purposes. COFIDES directly manages funds aimed at supporting the internationalization of Spanish firms, strengthening the solvency of companies severely affected by the COVID-19 pandemic, to attract foreign direct investment into Spain through co-investment deals and to contribute to the growth of the impact investment ecosystem in Spain. In addition, COFIDES supports the management of the financial cooperation portfolio of the Spanish Agency for International Development Cooperation, promoting sustainable development in emerging economies and developing countries. In the ownership structure of the Company, the Spanish State holds 53% of the equity. The remaining 47% is held by Banco Santander, Banco Bilbao Vizcaya Argentaria (BBVA), Banco Sabadell and Development Bank of Latin America (CAF).