



Project on “Empowering SME Development Agencies with Innovative Financing Solutions under the OIC-SMENET Framework”

Workshop on “Designing Implementation Strategies for Innovative SME Financing Support Mechanisms”

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TAMWILCOM

SME Financing in Morocco– Policy, related institutions and role of credit guarantee

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Presentation Content

- SMEs in Morocco, definition and key indicators and challenges
- SMEs financing in Morocco, overview and national strategy
- Key stakeholders and offer related to SME finance
- The role of credit guarantee in Morocco
- Key challenges and development trends

Disclaimer

- *This report content is based on Government and official data sources (Central Bank, MoF, OECD, SMEs Observatory, Financial Markets Authority, New Development Model of the Kingdom of Morocco, National Financial Inclusion Strategy, World Bank Enterprise Surveys...)*

SMEs in Morocco, definition and key indicators and challenges

- Under the Charter on the financing and support of Very Small Businesses (TPE), officially signed in Rabat on December 4, 2025¹, a Very Small Enterprise (VSE / TPE) in Morocco is formally defined based on a primary financial threshold : An annual turnover, excluding tax, that is less than or equal to 10 million MAD.
- SMEs (Small and Medium Enterprises) definition in Morocco is considered outdated as it has been adopted with the former SME Charter (Law) in addition to the definition adopted by the Central Bank in 2010 while Startups are still lacking an official definition.
- The definition is intended to be updated in the current Investment Charter.

MSMEs definition in Morocco



Category	VSE/SME Charter/SME Observatory	Banking Definition
Micro Enterprises	Annual Sales < 3 Million MAD (about 300 K USD)	• Annual Sales of the Enterprise not exceeding 10 Million MAD (1 Million USD)
Very Small Enterprises	Annual Sales between 3 and 10 Million MAD (300 K USD to 1 Million USD)	
Small Enterprises	Annual Sales between 10 and 50 Million MAD (1 Million USD to 5 Million USD)	• Annual Sales of the Enterprise between 10 and 200 Million MAD (1 Million USD to 20 Million USD)
Medium Enterprises	Annual Sales between 50 and 175 Million MAD (5 Million USD to 17,5 Million USD)	

¹ The Charter was signed by, among others, the Ministry of Economy and Finance, the Ministry in charge of Investment, Central Bank, Tamwilcom, Maroc PME, the Moroccan Banking Association (GPBM), the National Federation of Microfinance Associations (FNAM), and the General Confederation of Moroccan Enterprises (CGEM).

SMEs in Morocco, definition and key indicators and challenges

- MSMEs represent more than 93% of the total private sector entities (in number) in Morocco with a total number of formal MSMEs of about 380.000 according to the SME Observatory (2025 Report). MSMEs employ more than 73% of the private sector workforce
- 90% of this population is represented by Micro and very Small Enterprises and 51% are operating in trade and construction
- Despite their importance, MSMEs contribution to the economy doesn't reflect their weight as they represent only around 30% of the national GDP and 20% of total Moroccan exports. This situation is explained by many structural and economic considerations that could be summarized below

Informal sector is still dominant with more than 80% of the private sector employment

- Most of the private sector entities (especially micro enterprises and the sectors of agriculture, services and construction) belong to the informal sector
- Therefore, most of MSMEs are lacking strong governance systems and sound financial structures (especially for liquidity needs) and don't carry out any R&D activity

Investment carried out by MSMEs is very limited and don't generate enough employment

- In Morocco, about 65% of the total investment is represented by the Government/State-owned entities
- Even this limited contribution of the private sector is dominated by large companies as only 30% of small companies and 50% of medium companies have carried out investment projects during the recent years with a very limited job creation effect

A very limited number of MSMEs is involved in developing future growth enablers

- Less than 1% of MSMEs are carrying out export operations or international development
- Despite a growing offer and threats over key foreign markets, MSMEs are not actively involved in green transition towards a more sustainable business model
- Finally, less than 1% of MSMEs have initiated R&D projects, thus limiting their growth potential

SMEs financing in Morocco, overview and national strategy

- Morocco has achieved a significant progress in terms of improving MSMEs access to finance, but some challenges are still to be overcome, especially those related to informal sector inclusion, regional disparities, women and youth entrepreneurship, green finance, startup finance and diversifying the financing offer
- The National Financial Inclusion Strategy, led by the Ministry of Finance and the Central Bank ; is the cornerstone of the national vision in terms of enhancing MSMEs access to finance, with some ambitious targets to be met

Key components of the National Financial Inclusion Strategy

Mobile
Payment

Microfinance

Insurance

Banking

MSMEs and
Startup
finance

Digitalization
of payments

Financial Education

Strategy Steering and Monitoring

Key recent advances in terms of MSMEs finance in Morocco

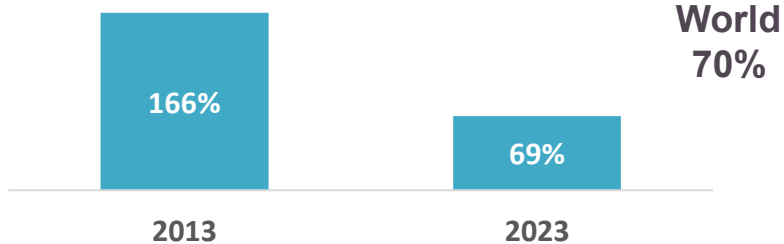
- Adoption of a new strategy and roadmap for green finance (2024-2030)
- Improvement of financial sector access to information through the improvement of credit bureaus coverage and the introduction of new digital services offering access to timely and accurate information about all kinds of collateral (mortgages, movable securities)
- Adoption of a new regulatory framework to launch crowdfunding activities
- Introduction of Islamic banking and insurance
- Improvement of the regulatory framework governing microfinance to accelerate the development of this activity
- Development of new programs to enhance startups access to finance
- Improvement of the financing offer for women enterprises (guarantees and subsidized loans)
- Improvement of the data provided by the MSMEs Observatory

SMEs financing in Morocco, overview and national strategy

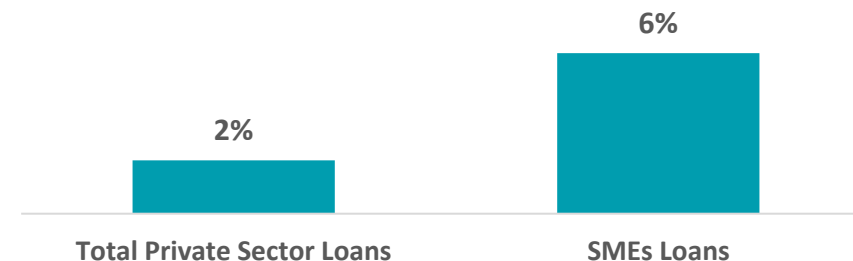
- Significant progress has been achieved in terms of access to credit, which represents the main external funding source for Moroccan MSMEs
- Thanks to the improvements introduced by the National Financial Inclusion Strategy and the strong development of the credit guarantee system, required collateral has been reduced and credit volume to MSMEs increased

Access to credit for MSMEs, key indicators

Required collateral as % of the loan value



Growth of private sector loan outstanding (Last 7 years)



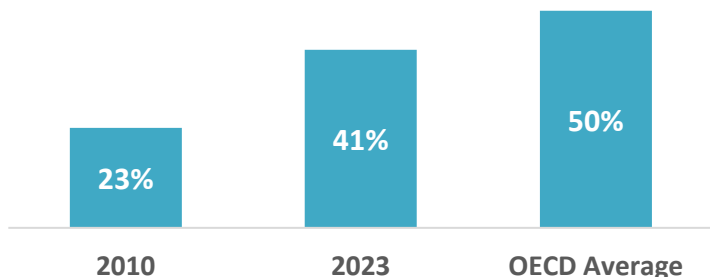
% of formal firms that are credit constrained

Morocco	World
18%	16%

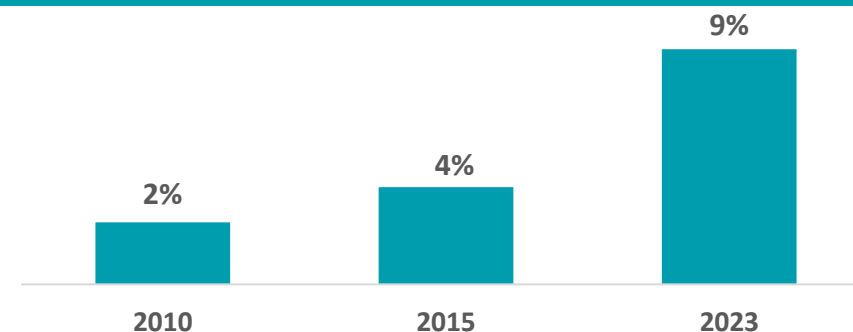
Rejection rate of recent loan applications

Morocco	World
12%	9%

SME loans outstanding as % of total private sector loans

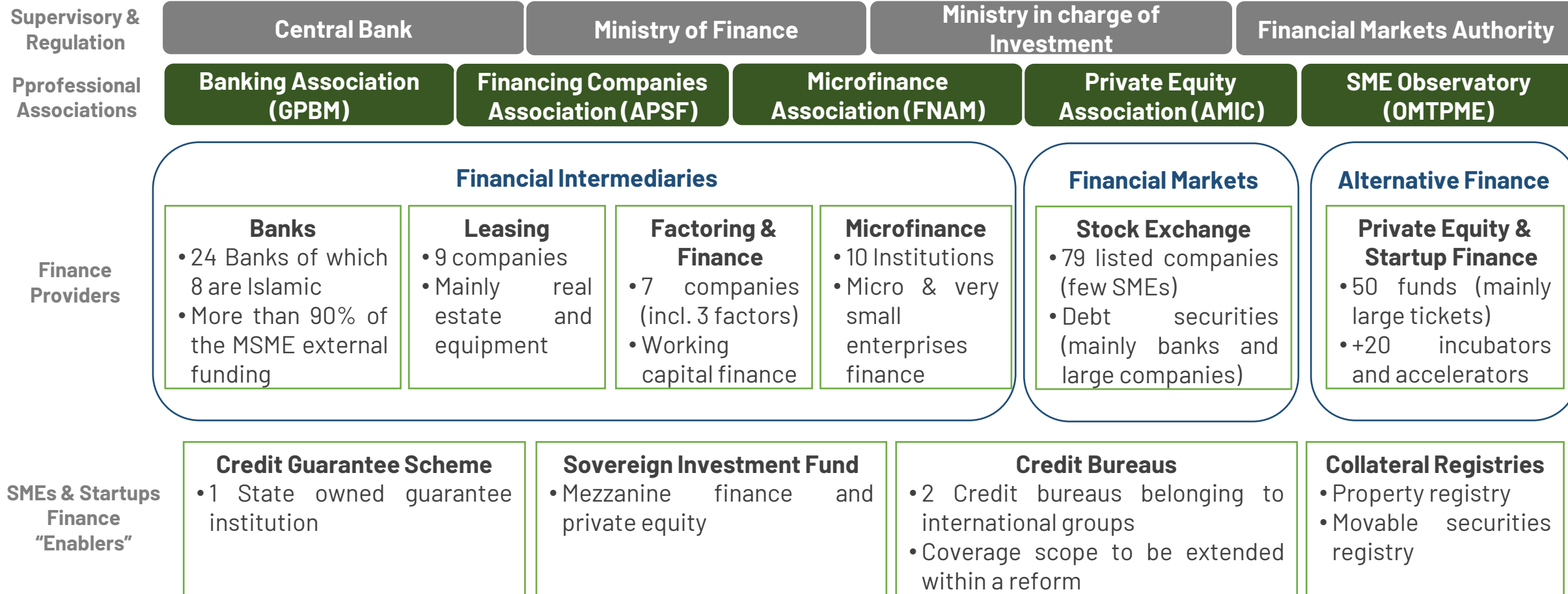


Credit Guarantee Outstanding as % of GDP



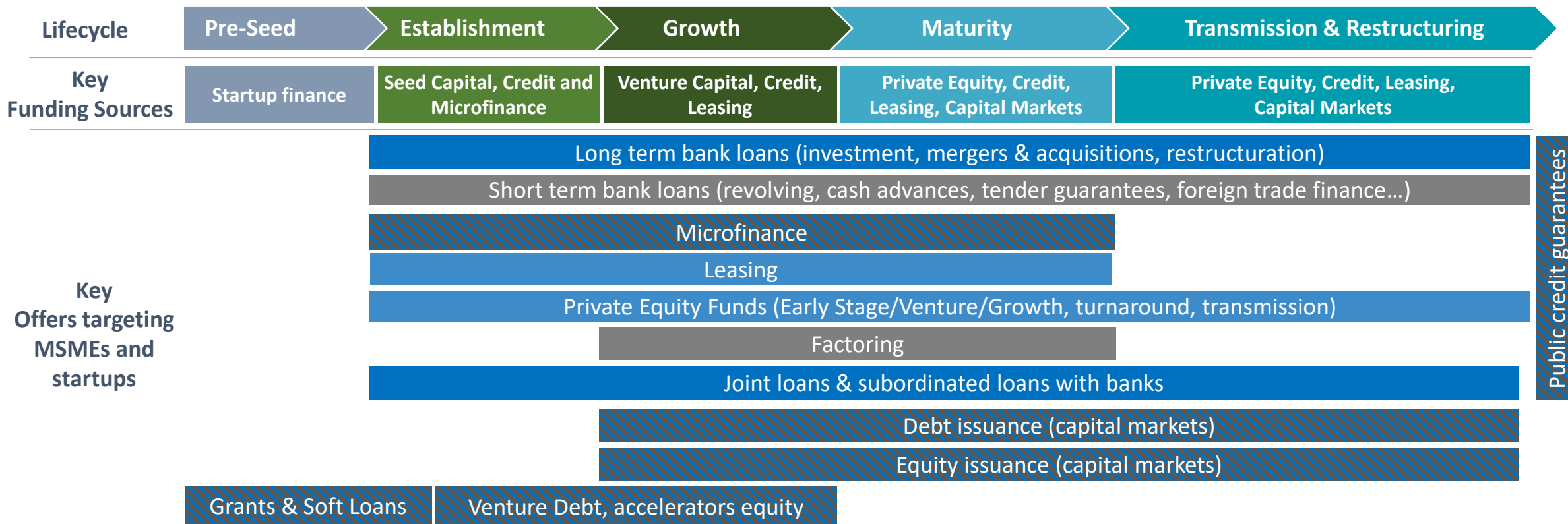
Key stakeholders and offer related to SME finance

SME financing in Morocco, overall landscape and key actors



Key stakeholders and offer related to SME finance

SME financing in Morocco, a diversified offer still largely dominated by banking solutions



Legend Both CAPEX OPEX

The role of credit guarantee in Morocco

- With a history spanning over more than 70 years, Tamwilcom is one of the most important guarantee institutions in the region

Access to finance, the key mission of Tamwilcom

- The National Guarantee and Enterprise Finance Corp. (Tamwilcom) is a financial institution belonging to the Moroccan State and supervised by the Central Bank and the Moroccan MoF
- Its key mission is to make access to finance easier to SMEs and any other target population, mainly via credit guarantees. Tamwilcom experience proved to be one of the most successful in the region as demonstrated by many studies and benchmarks
- After having operated for more than 70 years as a public agency under the name CCG, the institution was transformed into a state-owned corporation with a new vision aimed at consolidating all the past advances while modernizing its governance and reinforcing its financial resources



The role of credit guarantee in Morocco

- Established as the CCG, the SNGFE is one of the oldest guarantee players in the region, but its true development has been achieved mainly over the last decade

The history of the SNGFE could be summarized in 4 phases



1

Until the first reform (Inception -1997)

- Specialized banks (no competition)
- Activity dedicated to big infrastructures and projects (railways, fisheries...) and dominated by gig operators



2

Until the second reform (1998 -2007)

- Liberalized financial sector
- Activity reoriented to guaranteeing investment loans issued by SMEs
- Limited impact (complex processes, limited offer with no working capital guarantees...)



3

Accelerated growth (2008-2022)

- Offer covering the entire lifecycle of SMEs and startups
- Offer extended to financial solutions other than banking loans (leasing, private equity...)
- Offer extended to financing solutions offered by participatory (Islamic) banks
- Streamlined processes



4

Since the institutional reform (2021 -)

- Offer extended to non-financial services
- Strategy driven by the new development model and key government priorities and strategies
- Digital transformation

The role of credit guarantee in Morocco

- The product offer covers both individuals and enterprises, but key focus is on MSME guarantees which represent the backbone of our activity

Virtually all the population of MSMEs is currently covered



The role of credit guarantee in Morocco

- The history of participatory (Islamic) finance in Morocco can be presented in several stages

2004	2007	2010	2014	2015	2017	2020	2021-2026
• Initial reflection at Central Bank	• IFSB observer member	• First specialized company licensed	• Law 103-12 Legal framework	• Sharia Governance CCFP/CSO	• Official launch 5 Banks + 3 Windows	• DAAMA TAMWIL / TAMWILCOM	• Ecosystem consolidation

Facilitating Access to Participatory Financing, the key mission of DAAMA TAMWIL

- Facilitates access to participatory financing for businesses, particularly VSEs/SMEs
- Provides Sharia-compliant guarantee mechanisms
- Reduces collateral constraints faced by businesses
- Shares part of the financing risk with financial institutions
- Supports the development of participatory finance in Morocco

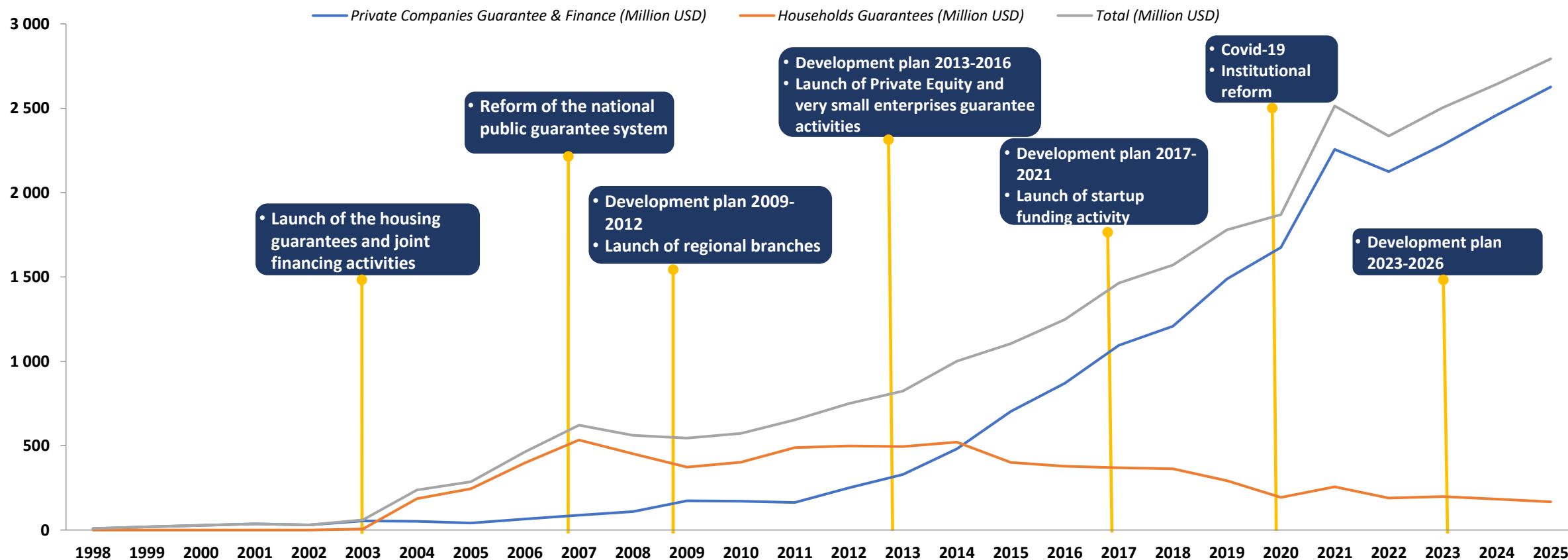


The role of credit guarantee in Morocco

- The success of the modernization process led to a tenfold increase in guarantees since the launch of the reforms

The performance has witnessed a sustainable growth over the last decade

Annual guarantee and financing issuance (Covid & SOE guarantees not included, Million USD)

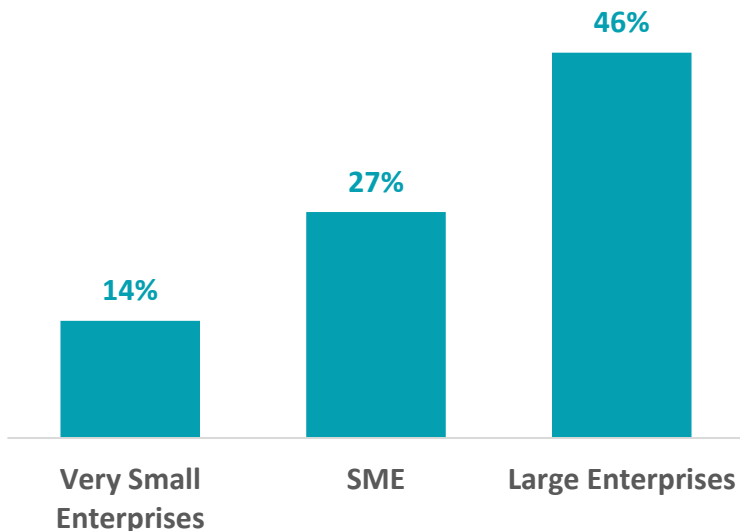


Key challenges and development trends

- Despite the progress achieved so far, MSMEs and Startups access to finance is still facing some important challenges, especially the overall coverage by financial services and the diversification of resources. These challenges could be summarized below:

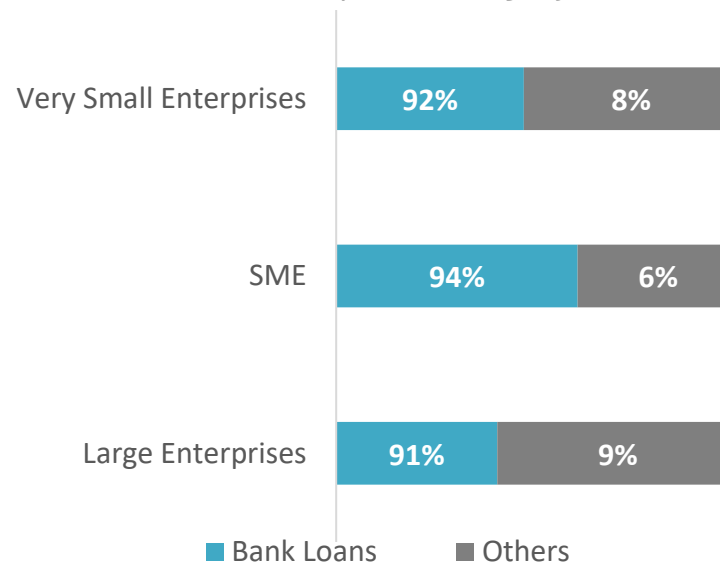
Very small enterprises don't use enough the available solutions

Usage of external financial solutions is still limited for smaller enterprises. Several reasons explain this situation (the weight of the informal sector, the lack of a sound financial strategy for MSMEs...)



External financial resources remain poorly diversified and dominated by bank loans

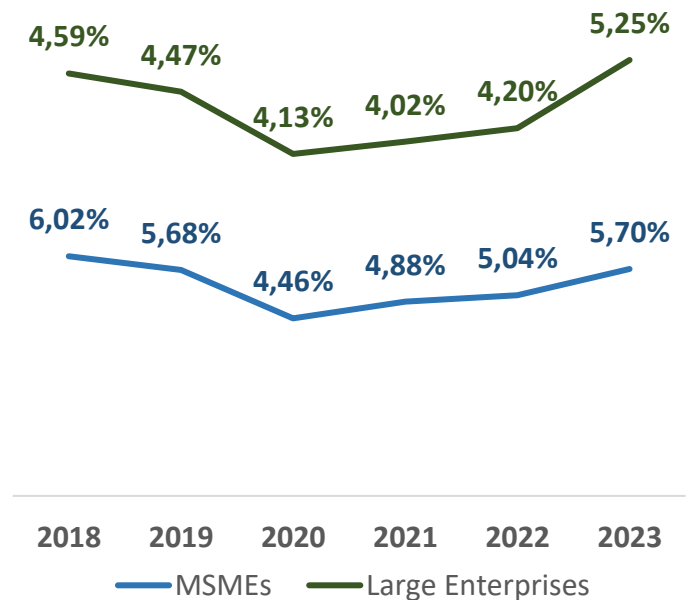
External financing solutions used per enterprise category



**Others: Capital markets, private equity...*

Financing cost for MSMEs is higher compared to larger corporates

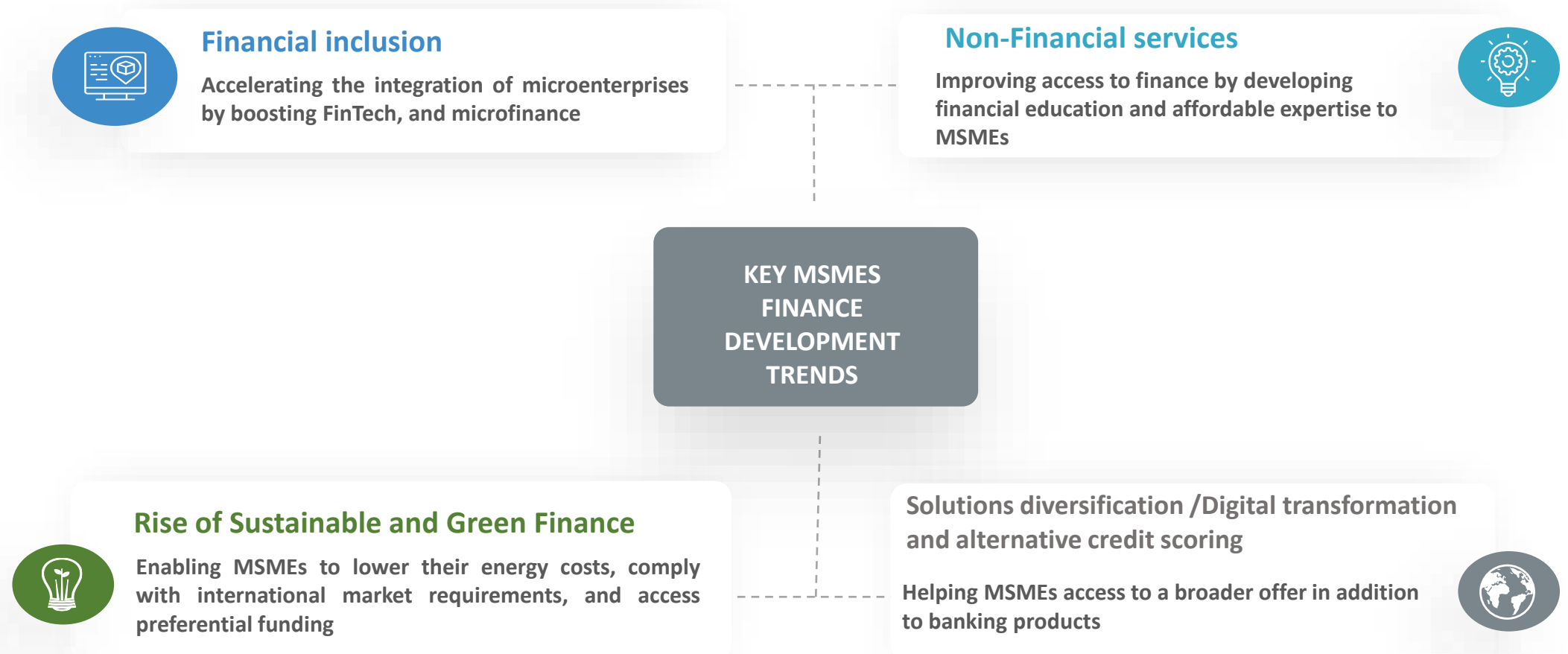
Interest rate per enterprise category



The rates drop in 2020 is due to the Covid loans having benefited from exceptional guarantees

Key challenges and development trends

- The challenges could be overcome thanks to a clear vision that involves all stakeholders and the advances in technology and enabling levers that achieved important advances in Morocco (social registry and health insurance to cover all the population, fiscal reform roadmap, investment charter, legal framework for innovative financing solutions...);
- Based on the analysis of the recent developments, the improvement trends regarding MSMEs finance could be depicted below:



Thank You

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Ankara, Turkey



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