

MOROCCO

A strong business partner

Focused on sustainable and inclusive development, Morocco is consolidating its place as a vital production and export hub

Over just two decades, Morocco has transformed into a globally competitive future-proofed platform for decarbonized manufacturing and exports that is a magnet for international investors. To give an indication of the scale of the change, since 2000 its gross domestic product has multiplied about three times and is expected to grow by another 3.1% this year, while Made-in-Morocco exports have seen a four-fold rise in revenues.

The impetus for this transformation came from King Mohammed VI, who acceded to the throne in 1999 with a vision to build a modern, democratic society based on a culture of respect for human rights, inclusivity and sustainable economic development. The moderate and extremely popular leader has gone a long way toward meeting his goal and, in the process, instilled political, social and economic stability in a North African country with 36 million inhabitants.

He achieved this by encouraging clear, long-term strategies in a number of areas. Firstly, Morocco opened up to the world and now boasts free trade agreements covering over 50 countries including those in the European Union and the US. To enable manufacturing companies to take advantage of both this customs-free market of more than 1.5 billion people and Morocco's close proximity to Europe, America, Africa and the Middle East, vast investments have been made to create an extensive network of world-class transport, logistics and industrial-park infrastructure.

For example, the country is now home to the largest marine transshipment facility in the Mediterranean and Africa, as well as 18 airports, more than 1,000 miles of highways and Africa's first high-speed railway. Massive investments have also been made into countrywide electrification and communication infrastructure, with the nation now ranking second on its continent in the Global Connectivity Index. Morocco is in pole position, however, when it comes to the renewable energy infrastructure it has been investing in since 2009, which currently accounts for 37% of its power capacity. This early investment, combined with the intensity of its wind and solar resources, means the country's industries are now transitioning to incredibly cheap green power.

Successive governments have implemented many reforms to improve the business climate too. These have included liberalizing the economy,



King Mohammed VI of Morocco

reducing bureaucracy, and introducing attractive modern frameworks covering areas such as tax, law, regulations, public-private partnerships and industrial zone regimes. To support the growth of its industries, the country has also invested in developing the skills of its young population, with over 180,000 new graduates currently joining its competitive workforce every year.

Additionally, the economy has been propelled forward by a series of consistent five-year strategies to accelerate targeted industrial sectors. "These strategies were designed to make industry a crucial lever for economic development in Morocco, a major source for the creation of jobs, a stimulus for productive investment and exports and a driving force for growth and development for the benefit of citizens," said King Mohammed VI in an address to the country in March.

The strategies worked, with Morocco carving out niches in highly technical sectors, he added: "Morocco has today become an inevitable destination in the global market for some advanced sectors like aviation and the automotive industry." Indeed, all Boeing and Airbus commercial planes now contain at least one part made in the country's integrated aerospace ecosystem, while its equally extensive automotive industry is the nation's second-largest export sector and has the capacity to produce 750,000 traditional and electric cars each year. Other major strengths in the diverse new economy include electronics, engineering, renewable energy, pharmaceuticals, outsourcing services, textiles and agribusiness, and

the momentum behind a lot of the advances in many of these sectors comes from an expanding inflow of international companies, which invested \$3.8 billion into the country in 2022 alone. As Head of Government Aziz Akhannouch explained at the Moroccan National Business Environment Congress in March: "Our country enjoys a privileged position with foreign investors, which is reinforced by its political and financial stability,

**AZIZ AKHANNOUCH
HEAD OF GOVERNMENT**

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The monarch's positive impact extends beyond the economy — for instance, he has initiated a multitude of reforms in areas such as women's rights, cultural diversity, social protection, democratic processes and press independence.

Far from resting on its laurels, the country is forging ahead into its next development phase. In 2021 it published a New Development Model roadmap that defines its route for attaining the sustainable, inclusive economy and society

it wants in place by 2035. The model's priorities include the creation of a social state and the equitable development of all of the country's regions, and things have moved quickly since its publication, with compulsory health insurance having been extended to 22 million citizens and plans in place to strengthen education and health systems.

Achieving the model's objectives requires substantial input from private-sector partners and King Mohammed VI called for "a qualitative leap in the promotion of investment" in 2022. Parliament responded by enacting a new Charter of Investment that aims to bring in \$54 billion in investments by 2026. Applicable to all investors, the charter's flexible framework includes unrivalled incentives that are particularly attractive for initiatives that, among other things, reduce regional disparities, create jobs, involve priority sectors or are green. "The state can now accompany an investor in their project by matching up to 30% of their investment," Akhannouch has confirmed.

"To support the Charter of Investment, the government has embarked on accelerating projects, including fiscal reform, real-estate facilitation, administrative decentralization, simplification and digitalization, and a reform of public procurement," he said at the March launch of a new roadmap that seeks to further improve the country's business environment and strengthen its place as a leading destination for manufacturing investors and entrepreneurs. "Morocco aspires to consolidate its position as a regional hub for production and export," he asserted.

The close relationship between the US and Morocco is intensifying

Bilateral ties are increasing, as the US becomes Morocco's biggest foreign investor

Morocco is one of the US's oldest international partners. It was among the first to recognize the US's independence, while the treaty of peace and friendship the two signed in 1786 represents the US's longest unbroken international relationship. "We have a longstanding, historic and steadfast partnership with Morocco, which has been such an important force for stability, for peace, for progress and moderation," said Secretary of State Antony J. Blinken in Washington this March.

In recent years, this partnership has intensified, with regular high-level connections being made between the two countries. Blinken himself, for example, visited the Moroccan capital Rabat in March 2022 to hold discussions with the Head of Government Aziz Akhannouch, Minister of Foreign Affairs, African Cooperation and Moroccan Expatriates Nasser Bourita, and others. Afterwards, the Secretary of State confirmed they had discussed a wide range of opportunities the two countries could seize on to positively impact their populations. "It's an effort that quite simply would not have been possible were it not for the courage and vision of leaders like King Mohammed VI to break down longstanding barriers," he asserted.

During Blinken's trip, Bourita revealed that the relationship was increasingly robust, diverse and ambitious: "Our strong partnership is grounded on mutual shared values, shared interests and a shared vision." The countries' current administrations also share an appreciation for soccer — during the landmark US-Africa Leaders Summit held in Washington last December, President Joe Biden and Morocco's Head of Government took time out of their packed schedules to see a crucial World Cup match between Morocco and France together. The game marked the first time an African team had ever reached the event's semi-finals. As Biden tweeted: "It was a great honor to watch today's World Cup match alongside Prime Minister Akhannouch of Morocco. No matter who you're rooting for, it was remarkable to watch how much this team has been able to achieve."

One core contribution that Morocco makes to the partnership concerns maintaining peace

and stability in the region. The US has designated Morocco as a major non-NATO ally and the two work together on military and security matters, notably on the fight against terrorism, an area where "Morocco has demonstrated sustained leadership," according to Blinken. The US also considers it a vital partner in the drive for sustainable development, Blinken said in Rabat: "In this, Morocco is a world leader, setting an ambitious target of achieving 63% renewable energy by 2035 ... Morocco is on track to meet this ambitious target and even exceed it"

Fully supportive of King Mohammed VI's reform agenda to strengthen the country's institutions, the US has provided Morocco with substantial assistance to help bolster governance, education, economic productivity and equality, among other things. For example, this March, the Millennium Challenge Corporation completed a five-year \$460.5-million Employability and Land Compact with Morocco in which the corporation

**ANTONY J. BLINKEN
SECRETARY OF STATE**

"We have a longstanding, historic and steadfast partnership with Morocco."

worked with local authorities to strengthen secondary education and vocational training, as well as to formalize land-ownership rights for women, expand industrial zones and create a new business park. During a ceremony to mark the occasion, Head of Government Akhannouch stated that the compact represented "another example of the strategic partnership between Morocco and the US, serving as a lever for development and for the upgrading of infrastructure in key sectors in our country, as well as supporting Morocco's institutional and structural reforms."

The US private sector's ties with Morocco are also extensive, aided by the fact that it is the only African country to have a free trade agreement



Head of Government Aziz Akhannouch at the World Economic Forum 2023 in Davos

(FTA) with the US. Since the deal was signed in 2006, Moroccan exports to the US have more than doubled to reach \$1.43 billion in 2022, while US exports to Morocco have multiplied six times to \$5.41 billion. Not only has the FTA boosted trade, it has helped harmonize standards and improve Morocco's business climate for US entities, which has supported a huge increase in American investment into Morocco. In 2007, \$153 million in US foreign direct investments flowed into the country, while \$773 million in new commitments from US investors were made in 2022. That figure means that the US is currently Morocco's largest foreign investor, having leapfrogged France.

Today, about 120 US companies are operating in Morocco that have a particularly strong presence in the automotive, aeronautics, renewable energy, and information and communication technology sectors. They include some of America's biggest corporations — such as Boeing, Lear Corporation, Procter and Gamble, Adient and Oracle — most of which are long-term, repeat investors. Gideon Jewel, Lear's president of global just-in-time operations, speaks for all of them when he says: "It's been a really good experience and Morocco has something that we feel adds up to a very competitive set of conditions."

The government wants to attract even more US investors, says Mohcine Jazouli, Minister of Investment, Convergence and Evaluation of Public Policies: "People on both sides of the Atlantic are working to strengthen the US-Moroccan economic relationship and our new investment

charter will act as a substantial catalyst for private investments. I would advise all American entrepreneurs and companies to join our adventure."

One destination of increasing interest to investors is the country's southern provinces, especially since the US administration recognized Morocco's sovereignty over the Western Sahara in 2020. Home to various industries and world-beating wind and solar resources, further development of this region is a national priority. To support that there has been major investment in infrastructure including the soon-to-be-opened Dakhla Atlantic Port, a gigantic facility that will become the best marine gateway from the US into the African continent. At the Morocco-US Investment Forum held in Dakhla last year, the chair of venture capital firm Blumberg Capital Philip Blumberg commended the level of stability Morocco offers and advocated for US investors to investigate its southern regions' potential: "The two countries share common values and this encourages investors to invest in Morocco as a hub for all of Africa."

Morocco enjoys excellent relations with the rest of Africa and is the second-largest investor in its own continent. That means "Africa is fertile land for US-Moroccan cooperation," as Bourita pointed out at the press briefing following his 2022 meeting with Blinken in Rabat. Having highlighted that the two nations were already working closely together in the region, Blinken went a step further: "Morocco is really and truly a partner on the global stage for us. It's a partnership we value deeply."



US Ambassador to Morocco Puneet Talwar with Minister of Investment Mohcine Jazouli



Minister Mohcine Jazouli and AMDIE Managing Director Ali Seddiki at Autowoch Berlin

Morocco gains momentum as a destination for international investors

Mohcine Jazouli, Minister of Investment, Convergence and Evaluation of Public Policies, describes the country's advantages

Last November, the Moroccan parliament adopted the legal framework for a new Charter of Investment, one of the objectives of which is to attract \$54 billion in investments that create 500,000 jobs by 2026. In this interview, Mohcine Jazouli, Minister of Investment, Convergence and Evaluation of Public Policies, introduces the charter and Morocco's wider investment climate.

How will the new charter impact private-sector investors and how does it align with Morocco's New Development Model, the roadmap laying out plans for economic and societal development to 2035?

The Charter of Investment is a major milestone toward maintaining the momentum in private-sector investments into Morocco, which is gaining traction every day. That is because, under the leadership of King Mohammed VI, the country is experiencing a historic transition and has entered a new development phase. The current worldwide situation — despite the effects of the pandemic, the war in Ukraine and climate change — is also filled with opportunities that Morocco can seize, and the new charter is just one of many assets the country holds, which enables us to look forward to the future with optimism.

The New Development Model highlights the steps that need to be undertaken in order to support the modern, democratic and social state that the sovereign has created. That model inspired the development of our investment charter and its two main ambitions. On the one hand, the model calls for a bold set of social reforms, which must be met by proper financial resources. This is why the charter aims to invert the current ratio between private- and public-sector investment: by 2035, they must account for two-thirds and one-third of total investment in the country respectively. On the other hand, the charter envisages creating a higher correlation between investment and stable employment creation.

The charter's architecture is also deeply rooted in the New Development Model's core principles and is grounded on three main pillars. Firstly, our new Charter of Investment includes a comprehensive and unparalleled set of incentives,

which are open to all investors, national and international alike, as well as to all investments, including ones relating to startups, small and medium-sized enterprises, large-scale and strategic projects. These incentives have been targeted to catalyze economic growth that is green, sustainable, independent, inclusive and oriented toward next-generation jobs and sectors.

The second pillar is improving the business climate: the country has made considerable progress in this area over the last two decades and this progress must be continued. The third pillar is new governance for the development and promotion of investment, which will be clearer and more transparent in order to offer clarity and security to all investors. In line with this, a new National Investment Commission and regional investment centers have been established.

The value of Moroccan exports has multiplied four times in the last 20 years. As well as becoming a key partner in global trade, the country is increasingly a must-consider destination for international companies looking to invest in Africa. How important is foreign direct investment (FDI) to Morocco?

Morocco is now an automatic point on the radar of international investors and it stands as a powerful, unrivalled example throughout the whole of Africa. FDI inflows have been steady over the last decade and they account for around 40% of total private-sector investment in the country. In 2022, our FDI receipts amounted to \$3.8 billion, an increase of 20% in comparison to 2021, and this performance came with a surprise: for the first time, the US ranked first among foreign investors in Morocco. We wish to maintain this trend and attract even more American investments to our whole territory.

What is clear is that Morocco is on the verge of becoming a major investment hub, which is why it is strengthening its role as a regional economic model through a number of measures, including by introducing our new investment charter that will considerably boost private-sector investment in the country. In addition to that, the Ministry of Investment, Convergence and Evaluation of Public Policies has been created to act as a go-be-

tween for investors: we ensure the right connections are made between public- and private-sector operators in order to promote and develop investments. All investors are also accompanied on their investment journey by the Moroccan Agency for Investment and Export Development.

According to the US State Department: "Morocco enjoys political stability, a geographically strategic location and robust infrastructure, which have contributed to its emergence as a regional manufacturing and export base for international companies. The department also considers Morocco to have a "unique status as a multilingual, cosmopolitan nation situated at the tri-regional focal point of sub-Saharan Africa, the Middle East and Europe." Could you highlight some of the competitive advantages that have made the country a hub for various added-value industrial sectors?

Thanks to King Mohammed VI's vision and strategic planning, Morocco is now a modern, competitive and attractive economy with a large and diversified industrial base. For example, as a result of his leadership, we have developed world-class infrastructure that includes Tanger Med Port, which is the most efficient port in both the Mediterranean and Africa, and we have constructed the first high-speed train in Africa, linking Casablanca to Tangier. In addition, we have heavily invested in renewables, notably in solar and wind power. As a result, Morocco is a leading generator of renewables within the continent and they represent 37% of our energy-capacity mix, a percentage that will increase to 50% by 2030.

In parallel to those public-sector investments, numerous private-sector investments have been made over the last few decades that have enabled the country to develop brand new industrial sectors both swiftly and effectively. For instance, in the automotive industry, world-leading businesses such as Renault and Stellantis have trusted Morocco and relocated their production here. Billions of dollars have also been invested in aerospace, which is now a very competitive and attractive sector in the country, notably thanks to a sourcing contract signed with Boeing. Many contractors now operate in the country in a very effective fashion: just recently, for example, the Belgium-based company Sabca launched the first-ever airplane assembly in Morocco.

Although Morocco is looking to grow private-sector investments, the state will continue to make significant inputs. For instance, the Mohammed VI Fund has been set up with a

mandate to provide financing of up to \$15 million over five years for major projects that can include the private sector. What are some of the biggest state-funded initiatives that are currently under development in the country?

Morocco is a stable economic power, which envisions growth that is future focused, substantial and sustainable, inclusive and effective. We are pursuing that economic development in synch with the pre-requisites of our New Development Model and the challenges that face the world. We are still creating more infrastructure: for example, new port developments are underway at Nador West Med in the north of the country and Dakkla Atlantic in the south. New high-speed rail lines are also in the pipeline from Casablanca to Marrakech and Marrakech to Agadir.

We are working hard to adapt our industries to new global challenges as well — electric mobility is already a crucial element of our automotive industry, while our aeronautical industrial base can serve as a stepping stone to develop activities in the new economic frontier: space. New opportunities are also emerging in fields like digitalization, new technologies and healthcare, and we are currently constructing the first African COVID-19 vaccine production facility.

**MOHCINE JAZOULI
MINISTER OF INVESTMENT,
CONVERGENCE AND EVALUATION OF
PUBLIC POLICIES**

"Our new Charter of Investment includes a comprehensive and unparalleled set of incentives, which are open to all investors."

Besides those opportunities, Morocco still stands at the cutting edge of sustainable development, thanks to our continuous investments in renewables. Solar and wind power remain paramount but, importantly, the development of green hydrogen has been set as a national priority by King Mohammed VI, which has multiple ramifications and will have profound effects on Morocco's future economy.

The country's prospects are, therefore, very promising and filled with innovation and boldness in a way that is both ecologically and socially responsible. And we have launched our new national investment and export promotion brand Morocco NOW in accordance with that. We call on all American investors and entrepreneurs to follow Morocco's momentum.

Competitive low-carbon platform for manufacturing

Morocco is a destination that reconciles investors' economic and sustainability objectives within a stable environment

Appointed by King Mohammed VI as managing director of the Moroccan Investment and Exports Development Agency (AMDIE) in July 2022, Ali Seddiki has brought a wealth of expertise to the agency. Prior to taking up the role, he was managing director of the Investment and Business Climate department at the Ministry of Investment, Convergence and Evaluation of Public Policies, where he oversaw the development strategy, promotion, facilitation and monitoring of private-sector investments. Previous to that, Seddiki held a number of positions in the Ministry of Industry, Trade, Green and Digital Economy: from 2019 to 2021, he was in charge of developing Morocco's industrial sector, before which he was director of the Aeronautics, Rail, Naval and Renewable Energies department, where he was project leader for Boeing's Moroccan ecosystem, and he set up the country's five-year Industrial Acceleration Plan that launched in 2014.

Prior to entering the public sector, Seddiki worked for a strategy consulting firm in France and specialized in advising leading global corporations in sectors like aeronautics, defense, space, oil and gas, construction, renewable energy and mobility. In the following interview, he explains why now is the time for companies to invest in Morocco.

Could you introduce AMDIE and its role?

The agency's role is to promote and facilitate investment in the country and to support Morocco's economic deployment internationally. Over many years, the agency has done tremendous work in promoting Morocco, its assets, industries and products, as well as in accompanying investors through the lifecycle of investment projects.

However, Morocco is entering a new era with new ambitions. The country's value proposition is benefiting from momentum, as it perfectly connects with the concerns of international companies looking to reorganize value chains and transition to carbon neutrality. We are ideally positioned for this because, under the impetus of King Mohammed VI, in the last 20 years Morocco has transformed into a low-carbon manufacturing platform that is among the most competitive locations for exporting to Europe, America and Africa. Therefore, one of AMDIE's current priorities is to make investment decision makers aware of this, which we are doing through our new national investment and export promotion brand, Morocco NOW. Another

of our priorities is to make Morocco's new Charter of Investment operational and to support investors that want to take advantage of its benefits.

Over the last 10 years, foreign direct investment into the country has followed an upward trajectory and, in 2022, Morocco's FDI revenues increased 20.5% year on year to reach \$3.8 billion. This reflects the confidence of investors, such as Stellantis, which is investing \$327 million to increase its automotive manufacturing here.

In what sectors is Morocco a global player?

The automotive industry is one: we are the leading producer of passenger vehicles in Africa. Renault and Stellantis are based in Morocco and they rely on an ecosystem of more than 250 sub-contractors. 84% of the sector's products worth \$8.3 billion were exported to over 70 countries in 2022 and it is an ecosystem that is upscaling in line with international developments regarding engineering, batteries and electric vehicles. The textile industry is a traditional pillar of Moroccan industry that supplies global names like Inditex. That is because short delivery times and a commitment to sustainable development make Morocco an ideal nearshore production base for Europe. Morocco is also the second-largest African producer of pharmaceuticals by volume and has advanced technical capabilities, which enabled it to produce Chinese Sinopharm vaccines during the COVID-19 pandemic. Morocco's ambitions and the opportunities in this sector are immense, as evidenced by a \$400-million investment project inaugurated in 2022 to build the largest fill-and-finish vaccine production facility in Africa and one of the five biggest in the world.

Outsourcing is one of the fastest-growing sectors in Morocco. It employs more than 120,000 people and achieves annual export revenues of \$1.4 billion. Morocco is also the African leader in the aeronautical sector, in which we have a cluster of over 140 subcontractors supporting operators like Boeing, Airbus, Safran and Spirit AeroSystems. Engineering is another of Morocco's newer industries that is growing strongly and has excellent potential. A good example of this is Oracle's inauguration of an artificial intelligence and machine learning research center last year.

How is Morocco benefiting from the global trend for nearshoring?



Tanger-Med Port lies just 9 miles from Europe

COVID-19 and war in Ukraine have highlighted the limits of globalization, the fragility of value chains and the risks of just-in-time strategies. The resultant movement toward nearshore production platforms has contributed to the momentum of investment that is coming into Morocco. But it is not the only element — the momentum is also the result of the policies implemented by Morocco to take advantage of its strategic geographic position and natural resources. For example, Tanger Med Port is now the 23rd-largest container port worldwide and the sixth-highest ranked for efficiency. Combined with our extensive free trade agreements, that enables rapid customs-free access to European and American markets.

In addition, King Mohammed VI's vision has positioned Morocco at the forefront of the global green energy transition. Since 2009, we have made huge investments in infrastructure and our installed renewable energy capacity represents approximately 37% of our total capacity. Furthermore, the expertise acquired by Morocco and our exceptional wind resources make it possible for us to offer some of the world's lowest energy prices. Beyond carbon neutrality in manufacturing, Morocco's renewable energy is, therefore, a major lever of competitiveness.

In your opinion, why should companies invest in Morocco and why now?

Morocco offers an exceptional combination of factors that positions it as a destination of choice. Firstly, it offers proximity and duty-free access to the European, American, African and Middle Eastern markets — the free trade agreements signed by Morocco covering more than 50 countries bring customs-free access to a market of over 1.5 billion consumers. Morocco has also invested heavily in transport infrastructure, including a high-speed railway, new motorway networks and Tanger Med Port, from where goods can reach the center of Europe in less than 72 hours.

Secondly, Morocco has a well-educated, skilled young population: 60% of the population is of working age, which includes around 9 million

people between the ages of 20 and 34. 180,000 Moroccans graduated from higher education in 2021, 200,000 from technical education and 19,000 newly graduated Moroccan engineers enter the job market every year, 42% of whom are women. They are supporting innovation, research and development as well as manufacturing. Indeed, testimonials from multinationals — Stellantis, STMicroelectronics, Spirit AeroSystems, Lear Corporation, Citic Dicastal and many others — confirm that Morocco's human capital constitutes an asset in terms of cost and performance quality that propels these organizations' Moroccan bases to the highest ranks within their international operations.

**ALI SEDDIKI
MANAGING DIRECTOR, MOROCCAN
AGENCY FOR INVESTMENT
AND EXPORT DEVELOPMENT**

"Morocco precisely meets the challenges of companies in the current global context."

Thirdly, Morocco offers one of the most competitive low-carbon solutions in the world. And fourthly, King Mohammed VI and the country's strong institutions are committed to a long-term vision for economic, democratic and human development, providing predictability and political, economic and social stability, which is an exception in this region. In summary, Morocco is a platform that reconciles the economic performance of investors and their sustainable development objectives in a stable environment.

Why invest right now? Because Morocco precisely meets the challenges of companies in the current global context in terms of value chains, decarbonizing manufacturing and searching for higher performance to compensate for increased costs. And because it is now that companies must position themselves to benefit from the competitive advantages offered by Morocco.

Gateway to trade and investment in Africa

Morocco and its international partners are in poll position to capitalize on the opportunities presented by the emerging continent

This June, the inaugural Bloomberg New Economy Gateway Africa conference was held in the Moroccan city of Marrakech. The prestigious event was a regional offshoot of the business information company's annual Bloomberg New Economy Forum, and it attracted a large number of global public- and private-sector leaders, who discussed and evaluated solutions to the most important issues facing the continent and world at the moment.

Topics tackled in Marrakech included the slowing global economy, rising food and energy prices, supply-chain shocks, tightening financial conditions and debt sustainability. The event "put a special focus on sustainability and resilience, issues critical to the future of every country and of special importance to King Mohammed VI," according to Bloomberg's founder Michael R. Bloomberg, who noted that Morocco has become "a major gateway for global trade and climate action."

The conference's launch highlights the continent of 54 countries' growing economic importance. "Africa will shape the future of the global economy," explained US Treasury Secretary Janet Yellen during a trip to the continent in January. It is home to a wealth of agricultural, mineral and renewable energy resources, but the main factor behind her comment is a transforming population that will represent two-fifths of the world's total by 2030 and whose middle class is expanding by 30 million individuals a year. "People are becoming more educated, urbanized and connected to the world... And while many other regions face aging populations, Africa continues to lead as the youngest continent," she noted.

This evolution is creating massive new markets for products, services and investments, and it opens up vast potential for further economic development, if the continent can address challenges it faces that include those being debated in Marrakech. The Biden administration wants US institutions and companies to work with Africa to help it meet its potential. To encourage that,

in December 2022 Biden invited the leaders of African countries, including Morocco's Head of Government Aziz Akhannouch, to a three-day US-Africa Leaders Summit in Washington.

At the summit, Biden announced that the US will channel at least \$55 billion into the continent over the next three years. "That number represents a comprehensive commitment from the US to invest in Africa's people, Africa's infrastructure, Africa's agriculture, Africa's health systems, Africa's security and more." Biden also made clear that the US was "investing to facilitate greater regional trade within Africa" and supporting the implementation of the African Continental Free Trade Area (AfCFTA), which will encompass a \$3.4-trillion market of over 1.3 billion people.

Realizing the continent's potential

Morocco and its partners are in poll position to realize the opportunities presented by the emerging Africa and the country was honored to host the Bloomberg conference, Akhannouch revealed: "Morocco has undertaken numerous reforms to improve its business environment, becoming a regional hub for international investment. Morocco is the ideal place to host the event as we lead regional initiatives and projects on sustainable development and decarbonized manufacturing."

Indeed, under the direction of King Mohammed VI to foster stability and development in Africa, over the last two decades Morocco has generated significant political and commercial links throughout the region. It has also become the second-largest African investor in the continent. As a result of the financial and legal expertise gained from its investments across nations with diverse business frameworks, its financial capital Casablanca Finance City has become a leading hub for local and international investments into Africa. Moroccan companies have also built up robust continental presences in sectors ranging from banking to construction, telecommunications, pharmaceuticals and fertilizers, while the



The African market for cars produced in Morocco is expanding

country has led many African capacity-building infrastructure projects in areas like transport, water, sanitation and, perhaps most notably, renewable energy.

Morocco ranks first in Africa on the Climate Change Performance Index 2022, thanks to its massive investment program in solar and wind facilities. This has not only turned Morocco into a platform for decarbonized industrial production, it has enabled it to use its extensive knowledge and capabilities to support other nations' transition to renewables. Morocco is now home to an integrated ecosystem for the development and manufacturing of green-energy technologies and international players, such as AMEA Power and EDF Renewables, have chosen to use the country as a base for exporting their products and services to the rest of the continent.

There are multiple reasons why they and global companies in many other industries see Morocco as the perfect manufacturing and export gateway into Africa. Not the least of them is its location as the closest African country to the US and Europe, which it has capitalized on by investing to become the top-rated nation on the continent for infrastructure. For example, Tanger Med Port is the largest container port in Africa and a new mega-port, even closer to the US, is under construction in the south of the country. Com-

panies based in Morocco stand to benefit from it being a part of AfCFTA and the only African country to have a free trade agreement with the US as well.

In addition, Morocco provides political, social and economic stability, plus a modern legal and regulatory framework. It is also rated among the top-20 emerging markets globally in Kearney's FDI Confidence Index 2023 and it offers a young English- and French-speaking workforce with first-class skills covering the type of industries that are growing in relevance for the increasingly middle-class African population.

A key illustration of this is the automotive sector. Morocco is the continent's biggest exporter of cars, which have traditionally been produced for Europe. Recent years have seen a shift, however, as demonstrated by Stellantis' 2022 investment to double production capacity at its plant in Kénitra to 400,000 cars a year.

With this extra capacity, the manufacturer is ambitious to capture a large share of the expanding regional market, according to Samir Cherfan, chief operating officer of Stellantis Middle East and Africa: "Together [with the Moroccan government], we have succeeded in positioning Kénitra as a leading Stellantis industrial site and in converting it into a key contributor to our bold ambition."

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Morocco is the leading producer of passenger vehicles in Africa

The largest exporter of cars into Europe

The country's expansive automotive sector is primed for an electric future

Morocco's biggest export sector is booming and it is now the leading producer of passenger cars in Africa. As well as Renault Group and Stellantis, 30 of the world's top 100 automotive industry suppliers are based in Morocco, with the sector employing around 220,000 people, 8,000 of whom are working in engineering, research and development roles.

"Our automotive ecosystem covers the entire value chain and includes names such as Denso, Valeo, JTEKT, Lear, Delphi and Magna. That expansive ecosystem enables a 69% integration rate for locally made parts in the vehicle manufacturers' final products," explains Ali Seddiki, managing director of the Moroccan Agency for Investment and Export Development. Morocco's annual production capacity is set to rise this year from 700,000 vehicles to 950,000, following Stellantis' decision to double capacity at its Kénitra plant that is located in one of the state-of-the-art, well-connected industrial free zones the country has established specifically for the sector. Stellantis produces four models at Kénitra and two of them are electric: the Citroën Ami and Opel Rocks-e, with the Ami having been designed at the auto giant's Moroccan R&D center, where 4,000 engineers and technicians work.

Renault's current capacity is 500,000 units a year. It operates two plants in the country, one of which is the largest automotive plant in Africa. Described by Mohamed Bachiri, managing director of Renault Group Morocco, as one of the group's most competitive factories, this facility is located in an industrial zone dedicated to the sector on the outskirts of Tanger Med Port that

is just 9 miles from Europe. Opened in 2012, the plant was the first in the global industry to be carbon neutral, thanks to the country's pioneering investments in renewable energy. The group produces six car models in Tangier at the moment and has recently announced that an all-electric Dacia Sandero and two-seater electric Mobilize DUO will also be built there.

Home to 70% of the world's phosphate reserves, substantial cobalt reserves, leading-edge, low-carbon mining operations and chip-production expertise, "Morocco has all the assets needed to become the regional hub for electric vehicles," Seddiki asserts. Investors appear to agree: not only are Renault and Stellantis bolstering their electric capabilities, but a swath of suppliers for battery-powered vehicles are willing to enter the market. As well as catering to the local car makers, these firms are benefiting from the export potential of being located less than two days from over 30 other vehicle production sites in Europe.

One example is Bertrand, which has developed a project dedicated to electronic, process and mechanical activities for the automotive sector. Another is American-Irish supplier Aptiv, which now operates seven plants, plus a logistics hub and a development center in Morocco, having inaugurated its newest facility in March. Specializing in electrical harnesses, this plant is based in the eastern Oriental region, one of the parts of the country that is increasingly attracting investors as a result of government investment in infrastructure and advantageous incentives for new projects in less industrially advanced areas of Morocco.



Around 10,000 highly skilled employees work in Morocco's electronics sector

Emerging hub for cutting-edge complex electronics

Wide availability of educated, motivated employees accelerates industry performance

Over the last two decades, the growing status and capabilities of Morocco's automotive and aerospace industries have helped drive the development of associated high-value sectors. As a result, it has also established itself as a powerhouse in fields such as engineering and advanced outsourced services. Morocco is now well on its way to becoming a hub for cutting-edge electronics too.

About 10,000 people work in its rapidly expanding electronics sector, which today contains over 100 companies that are supplying not just the automotive and aerospace industries, but a wide variety of others ranging from defense and security to renewable energy, construction and healthcare. Major multinationals have embedded themselves in the country, with two leading illustrations being STMicroelectronics and Lear Corporation, both of which have stated that the performance of their Moroccan sites ranks in the best three of their operations worldwide.

"Our Bouskoura plant is identified within our group as a top performer, in terms of quality, competitiveness and team spirit," confirms Fabrice Gomez, general manager of STMicroelectronics Bouskoura. The French-Italian specialist in electronics and semiconductors established this facility about 20 years ago, but has recently ramped up its capacity to take advantage of Morocco's position as a low-carbon manufacturing platform for nearshore exports into Europe.

Between 2020 and 2022, STMicroelectronics invested \$224 million in its Bouskoura factory to expand its production space and transition the plant to fully digitalized industry 4.0 processes. The company has also introduced enough renewable energy to provide 50% of

its power needs and aims to reach carbon neutrality by 2027. At the enlarged facility, which is now STMicroelectronics' second-biggest plant worldwide, 3,300 Moroccan employees are assembling, testing and exporting numerous complex electronic components for the automotive industry, including silicon carbide products for electric vehicles.

US-based Lear is another long-term investor. Having set up its first plant in the country in 2003, the global leader in seating and electrical power management systems for the automotive industry has continuously expanded: it currently employs 18,000 people, 1,000 of them highly trained engineers, and a further 600 should be hired this year. Among its Moroccan sites, Lear operates a center of excellence for the research and development of software and electronics for electric vehicles that is unique in Africa, which enables end-to-end development of products. But the company's most recent investment came in 2022, when it launched a new \$18.2-million plant to manufacture state-of-the-art electronics for electric vehicles, including on-board battery chargers and switching boxes for hybrid cars.

Like STMicroelectronics, Lear believes its success in Morocco is a result of the local labor force's dedication and ability to pick up new skills quickly. According to Gideon Jewel, president of global just-in-time operations at Lear: "We've also seen a strong availability of talented workers, which is important because you can't expand as a company unless you have access to well-educated, enthusiastic and available workers. Morocco is one of the best places to do business that we operate in and Lear is determined to be part of its future success as well."



Every Boeing and Airbus commercial aircraft contains a made-in-Morocco part

Unique opportunities for aerospace operators

Morocco has fostered one of the world's most dynamic aeronautical ecosystems

The nation's aeronautical sector is growing by about 20% a year and achieved export sales worth \$2 billion in 2021. Today, every Boeing and Airbus commercial aircraft contains a made-in-Morocco part and most of the industry's leaders are in the country, including Safran, Spirit AeroSystems, Stelia and Collins Aerospace.

They are part of a diverse, integrated cluster of 142 firms involved in value-added manufacturing that employ 20,000 workers, 40% of them women.

Forty percent of the sector's production inputs are locally sourced, thanks in part to Boeing signing an agreement with the government in March 2016 that aimed to bring 120 more of its suppliers to Morocco — an agreement the aerospace giant estimated could generate \$1 billion in annual export revenues.

"Boeing is proud to work with the government to develop the Moroccan aerospace industry," said Ray Conner, former president of Boeing Commercial Airplanes, at the signing. "We've already seen the unique opportunities that Morocco offers aviation operators to reduce costs, while producing high-quality aerospace products. Boeing and Morocco have developed an incentive program to encourage new suppliers of Boeing to settle in Morocco," he added.

Aeronautical firms currently in the country are already well catered for when it comes to their skill requirements. Each year, 24,000 engineers and technicians leave Morocco's universities, engineering schools and dedicated training centers such as the Institute of Aeronautical Trades.

Indeed, sector-specific education institutions have been set up for most of the country's priority industries, which provide on-demand, subsidized training schemes that are tailored to individual investors' needs.

This focus on workforce development is helping the sector to move up the value chain, as Morocco looks to exploit opportunities in areas like complex engineering, space, composites and interiors. Last year, for instance, Spirit AeroSystems started making fuselage sections for the Airbus A220 at its plant in Midparc, one of around 120 diverse industrial zones that offer enticing incentives to their residents.

Further recent illustrations include Honeywell's opening of a facility to manufacture integrated aircraft systems, Le Piston Français' establishment of a plant for the production of high-tech engine components and Hutchinson's new manufacturing site for composite parts and cabin insulation.

Another came in November 2022, when Belgium-based Sabca inaugurated a €17-million plant that is assembling aerostructures for Pilatus aircraft.

At the inauguration, Stéphane Burton, CEO of Sabca's parent group Orizio, said: "Morocco has implemented a policy promoting the development of the aeronautical ecosystem on its soil.

The Orizio group is part of this long-term policy and has made the kingdom of Morocco one of the main sites for its industrial activities... On the strength of our shared vision, we're delighted to celebrate this important step in the sustainable development of the aeronautical ecosystem with our Moroccan partners."



Renewables make up 37% of Morocco's installed energy capacity

Huge potential for green-energy projects

Morocco ranks as a top global destination for investors in solar, wind and hydrogen

Morocco is one of the world's greenest industrial platforms, with 4 gigawatts of renewable energy plants accounting for around 37% of its installed energy capacity. "To date, we have implemented 52 large-scale renewable energy infrastructure projects, the most notable being Noor Power Station, which is one of the largest solar parks worldwide, and the Tarfaya wind farm that is among the biggest wind facilities in Africa," says Ali Seddiki, managing director of the Moroccan Agency for Investment and Export Development.

The goal is for renewables to represent 52% of installed capacity by 2030, he adds: "That's achievable, as Morocco's potential in green energy is estimated to be equivalent to the capacity of Nigeria or Venezuela in gas and oil."

Morocco currently exports electricity to Spain via two interconnectors and a third is in the pipeline, as are connections to Portugal and the UK, but the establishment of a hydrogen industry will enable it to export its renewable resources even more widely and cheaply. The government has enacted a hydrogen roadmap to capitalize on this potential and investor interest from companies and other countries is high.

One of the biggest investment projects involving the gas to be launched so far is valued at \$13 billion and comes from the OCP group. The phosphate miner plans to boost its mining capacity and to install enough solar and wind power to make its activities carbon neutral, as well as to support desalination facilities, plus green hydrogen and ammonia production. This investment will see the world's largest importer of ammonia become self-sufficient and will make Morocco a leading exporter of sustainable fertilizers.

currently has 1.5 gigawatts of installed wind capacity and we're targeting 10 gigawatts by 2030," states Seddiki. Those ambitions mean there are a wealth of opportunities in fields such as solar and wind generation, biomass, marine energy, engineering and maintenance services, equipment and component manufacturing, industrial decarbonization, storage and desalination. Another is hydrogen, as the International Renewable Energy Agency ranks Morocco in the top five countries globally for its potential in that green fuel. "Morocco could capture 2%-4% of the world's green hydrogen production market by 2030," Seddiki notes; "We are also getting ready to export more of our clean energy solutions to Europe, North America and Africa."

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Collaborative approach to sustainable growth

Both public and private sectors are focused on having a positive impact on economic, social and environmental development

By investing around \$2 billion a year on the energy transition and renewable power over the last decade, Morocco has become a global leader in green energy. But it wants to go much further. "Our strategy for this is focused on three pillars," says Minister of Energy Transition and Sustainable Development Leila Benali.

"The first is ramping up renewable generation so that it reaches more than 52% of our installed energy capacity before 2030 and 80% before 2050. The second is increasing energy efficiency on both the supply and demand sides, and the third is expanding integration with regional and international markets for energy and carbon. Morocco is the only African country today that is fully connected with Europe in terms of energy, electricity and gas, and our interconnections are bidirectional. We also believe that the carbon market can be one of the major opportunities of the 21st century and we want to ensure that we are ready to capture that opportunity."

These extensive ambitions mean that the country's energy sector is ripe with potential for international investors. "One major area concerns, of course, renewable energies, green hydrogen and the surrounding ecosystem. A second big pocket of opportunity is gas and electricity transportation and distribution infrastructure — if we want 52% of our installed energy capacity to be based on renewables, we need our networks to support that. The third large arena is new energies and technologies, such as marine energy and green desalination plants," reveals Benali.

A further investment priority that falls within the minister's remit is waste management, she adds: "Morocco needs affordable technologies for waste management, because we strongly believe that waste is another area where Morocco can play a substantial role and where we have major potential to monetize waste into energy and other things."

The nation's new Charter of Investment takes account of the fact that both energy and waste management are considered strategic sectors for development by targeting incentives toward spe-

Leila Benali
Minister of Energy Transition and Sustainable Development

cific parts of those value chains. The charter also provides additional incentives for private-sector investment projects in the southern, eastern and southeastern regions of Morocco, which are the parts of the country with the highest potential in these industries.

Further encouragement for investors is likely to come from an upcoming new National Strategy for Sustainable Development. Indicative of how policies tend to be designed in Morocco, this is being created after extensive and inclusive consultations across the country.

"The whole purpose is to unlock what sort of sustainable development the population, economic sectors and investors that are active in those industries want to see going forward in their regions. Once in place, the new strategy will make clear what fiscal terms, actions and incentives for investors we need to put in place to put our country on a sustainable development path," says Benali.

Private-sector support for sustainability

Aradei Capital is a leading Moroccan commercial real estate company, which invests in, develops and manages assets across healthcare,



Aradei Capital's eco-friendly Prism office building has EDGE Advanced certification

retail, industrial, office and other sectors that produce impressive long-term rental incomes. As its CEO, Nawfal Bendefa, is keen to stress: "By definition, sustainability is about making investments that generate a return. On the environmental front, Morocco benefits from a geographical location that means initiatives connected to clean energy and energy efficiency have great returns on investment. As a developing country, there's also a huge opportunity for investors in easily implementable projects that have a positive social impact, such as increasing access to healthcare."

Aradei is a pioneer in the Moroccan real estate industry when it comes to the firm's environmental and social (E&S) programs that aim to promote economic and societal development and employment, reduce its carbon footprint and provide its employees with a secure, stimulating environment to work in.

"We're pushing ahead of others and are excited to be starting something that hopefully drives the whole sector in the right direction. As a company, our goal is to achieve the right balance between investing \$1 in our E&S objectives — which prioritize higher impact — and making profitable decisions. To achieve this, we utilize a bottom-up approach and maintain proximity to the communities where we operate, allowing us to make informed decisions regarding our investments," Bendefa asserts.

In 2022, having consulted extensively with investors, tenants, employees, local communities and other stakeholders, Aradei consolidated its E&S initiatives that span all its activities — from development, planning and construction to the management of its existing sites — under an umbrella strategy called Bricks for Impact. "We took this bottom-up approach in order to

fully understand the extent of impact we need to make and we're now able to turn our E&S initiatives into measurable performance indicators," he explains.

The commitment of the real estate company to realizing its sustainability strategy is evident in the results it is achieving. For example, the installation of 300 photovoltaic panels on the roofs of three of its premises has brought energy savings of between 23% and 33%, while, last year, Aradei's new Prism office block became the first building in Morocco to be EDGE certified. De-

LEILA BENALI MINISTER OF ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

"If we want 52% of our installed energy capacity to be based on renewables, we need our networks to support that."

veloped by the International Finance Corporation, this green certification system attests to the company's successful integration of sustainable materials, plus water-saving and energy-efficiency technologies, within the landmark building that is sited in a prime Casablanca location.

Bendefa reveals why the company is so focused on pushing E&S issues up the agenda in Moroccan real estate: "In the future, when we talk to our grandchildren, we want to proudly say that we made the decision to invest in solar energy and gender initiatives, for example, not because they were trends from abroad or imposed upon us, but because we genuinely wanted to make a positive impact."

The best real estate platform in Morocco

The fact that the country is beginning a new upcycle of development offers huge potential to investors in commercial property

In this interview, Nawfal Bendefa, CEO of multi-sector commercial real estate company Aradei Capital, offers an insight into Morocco's non-residential property sector.

Last year, Aradei's revenues grew 15.4% year on year, while it increased its gross leasing area investments by 1 million square feet, taking its total portfolio to 5 million square feet. How is the Moroccan commercial real estate sector performing?

Overall, the dynamics are very positive. For example, we're seeing strong demand for private healthcare facilities and logistics space, while new businesses coming into the country are driving demand for industrial real estate and there is demand for new-generation offices.

A major challenge for the sector is satisfying that demand, which requires capital supply, human resources and the ability to deliver developments on time and on budget. However, those things create an opportunity for Aradei because we have three decades of experience in project execution, which has allowed us to get ahead of the game and build the successful platform we have today — our mission is to be the best

real estate platform in Morocco and the region. We're very established in country in terms of access to partnerships and opportunities, and being able to convert those into deals.

What is Aradei's investment strategy?

It's split into two categories. One is focused on our assessment of demand in specific catchment areas, which is linked to the economic needs of our partners. Our strategy is to provide the spaces the local population requires, whether that's a school, language center, laboratory, healthcare facility or shops. We also take an opportunistic approach toward some retail, logistics and industrial investments, based on the high quality of partners that we have, such as the Japanese supplier of electrical equipment Yazaki and LabelVie, the Moroccan Carrefour franchisee, which we provide with distribution and retail space. Crucially, all our developments are accessible and have maximum flexibility, so they are adaptable to disruptions in sectors.

Could you summarize Aradei's competitive advantages within the Moroccan commercial real estate market?

Real estate on solid ground

Morocco's strong economic growth has created many openings for Aradei Capital

In less than a decade, Aradei Capital has powered to the head of the commercial real estate sector in Morocco through a series of dynamic moves and strategic diversification of a property portfolio that now boasts interests in key sectors like retail, healthcare, leisure and entertainment in nearly two dozen cities across the kingdom.

This highly successful growth strategy is based on the business model of "Bricks for Business" and has been achieved with the valuable help of leading asset manager REIM Partners. This approach is based on the continuation of the retail park development program or mixed-use projects that we have also benefited from a partnership with the large and respected LabelVie Group.

Considered an ambitious industry pioneer, Aradei Capital is also listed on the Casablanca Stock Exchange and is becoming increasingly active in the green economy through sustainable projects and initiatives. "We're a multi-sector, commercial real estate vehicle. We provide healthcare real

estate, we provide industrial real estate, we provide retail real estate, as well as offices," states Aradei Capital CEO, Nawfal Bendefa. "We have positioned ourselves as the ideal partner for any foreign investor looking to invest in any of these sectors. We have done that by having international standards in our policies, processes and ways of working, that make it a lot easier for any international investor, whether they're coming from the US or Europe, to deal with us.

"The convertible plug that you have when you travel to other countries, that's exactly what we are. You'll have a hard time plugging into the energy in Morocco if you don't work with someone like us. We have that practical experience on the ground to say this is how we translate what the market demands to work with the needs of foreign investors."

aradei
CAPITAL

Nawfal Bendefa
CEO, Aradei Capital

also been successful in attracting foreign capital and raising funds from the European Bank for Reconstruction and Development, the Public Investment Corporation of South Africa and other foreign institutions. Going forward, our focus will remain on three key areas: capital partners, space partners and human capital.

How would you assess Morocco's business environment for US investors?

Several factors give US investors a competitive advantage in Morocco — for instance, our capital market system is liquid; our legislation protects foreign ownership and enables easy conversion into hard currency, which provides assurance for investors when it comes to taking money in or out of the country; we have a strong pool of talent; there is potential to achieve a high return on investment for a relatively low level of risk; and Morocco opens the door to the continent, allowing for easier expansion into other, more challenging African markets.

Morocco is at a turning point: it's poised to take advantage of all the infrastructure investment that has been made in recent years and it's at the beginning of another upcycle of growth and development. As a result, now is the perfect time for investors to seek out strategic partnerships within the country in order to capitalize on the next decade of growth. When it comes to experienced collaborators, Aradei Capital has the potential to partner up with US companies on many levels, including the user-space front, development, property management, investment and asset management.

aradei
CAPITAL

+ REIM PARTNERS =

36 + 23
assets cities

250 + 43
tenants retail visitors

1 + 7 + 1
industrial facility healthcare facilities office building

478 000 m²
GLA surface

97%
occupancy

}

Equation solved

Listed on the Casablanca Stock Exchange, Aradei Capital is a fast-growing commercial real estate platform with leased assets in various cities and sectors in Morocco. Its portfolio includes retail, offices, industrial, healthcare and a strong base of quality tenants. The company is asset managed by Reim Partners, an experienced real estate asset manager with an established track record.

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Discover Rabat-Salé-Kénitra region

Dynamic Rabat-Salé-Kénitra is a leading illustration of how each of the country's 12 regions offer investors unique benefits

Thanks to the vision of King Mohammed VI, Morocco's incredible economic evolution has made the nation a hotspot for international investors. "Ambitious reforms and important public investments have given our country a very privileged position in relation to the outside world," asserts Nejma El Houda Bouamama, general manager of the Regional Investment Center for Rabat-Salé-Kénitra (Rabat Invest).

Rabat Invest is responsible for developing, incentivizing, promoting and attracting investment, and supporting all businesses across Rabat-Salé-Kénitra (RSK), a region that offers a preeminent illustration of Morocco's advantages for investors.

Located on the northwest coast between Casablanca and Tangier, the area is home to about 5 million people and contributes around 15.3% of national gross domestic product. RSK covers almost 6,800 square miles, which include Morocco's administrative capital Rabat, the city of Salé on the opposite side of the River Bouregreg and the city of Kénitra that lies about 25 miles north of Rabat.

According to El Houda Bouamama, "Our region is in a strategic location at the confluence of motorways and our infrastructure is excellent." Within that infrastructure is over 3,500 miles of roads, about 450 miles of railway including Africa's first high-speed line, an international airport and the first tramway in North Africa that links the cities of Rabat and Salé.

RSK also contains 22 industrial zones and plenty of free space for large-scale investment



Opened in 2016, Mohammed VI Bridge connects the cities of Rabat and Salé, and is the longest cable-stayed bridge in Africa

projects, she notes: "Our next-generation zones are on par with international standards and we are the only Moroccan region with four industrial acceleration zones (IAZs). RSK also offers a diverse workforce, it is home to most of Morocco's engineering schools and is the only region to have four universities, which includes the elite Mohammed VI Polytechnic University UM6P. In addition, we have a very favorable business environment, while our natural green environment and climate make RSK a particularly pleasant place to live."

The region's advantages have nurtured a dynamic and rich economy. For instance, it contains almost a third of the country's car manufacturing capacity and leads the nation in agricultural added value. Pharmaceuticals, textiles, aeronautics, the knowledge economy and outsourcing are further strengths and all of its industrial ecosystems have attracted global names, with Stellantis, Adient, Lear Corporation, Danone, Fruit & Loom, Cap Gemini, AXA, Webhelp and Amazon being just a few examples.

**NEJMA EL HOUDA BOUAMAMA
GENERAL MANAGER, RABAT INVEST**
"I have a very ambitious plan for targeting future investors and believe new industrial ecosystems can emerge, thanks to RSK's important assets."

In 2022, RSK drew in another \$9.56 billion in new investment projects — 104% more than in the previous year — that are expected to generate over 142,000 jobs, making it the top location in the country for employment creation.

Among these projects was Stellantis' commitment to doubling capacity at its production site in Kénitra to 400,000 cars a year and Smurfit Kappa, one of the world's biggest paper-based packaging companies, deciding to construct its first Moroccan plant in Rabat, which Saverio Mayer, CEO of Smurfit Kappa Europe, described as "an area with significant growth

potential," when the \$3.5-million project was announced.

That potential covers all RSK's established strengths, as well as emerging sectors like green energies, creative industries and entertainment. "I have a very ambitious plan for targeting future investors and believe new industrial ecosystems can emerge, thanks to RSK's important assets," reveals El Houda Bouamama; "For example, we have launched a gaming city in Rabat that can also become a global gaming ecosystem for e-sports and many other things."

Another sector that presents huge opportunities and is increasingly bringing in investors is tourism. The entire region is packed with historical, architectural, natural and cultural treasures, as was recognized last year when Rabat was chosen to be 2022's Capital of African Culture. "Our tourism offering is extremely diversified. We have attracted big hotel operators like Marriott, Conrad, Ritz and soon Four Seasons, and rural tourism and tours are other areas of interest. I invite everyone to discover RSK region."



Constructed in the 12th century, Hassan Tower is one of Rabat's most famous landmarks

**NEJMA EL HOUDA BOUAMAMA
GENERAL MANAGER, RABAT INVEST**
"We have drastically reduced the processing time of investment applications from 130 days in 2019 to less than five days in 2022 at our regional level."

for the region and the country." One example of this is a partnership agreement the CRI signed with the RSK region's governorate in 2022 that has created a \$123.82-million investment fund. Through this, the region will have \$24.77 million available every year to support investments until 2026.

The fund will be used to target domestic and international private-sector projects across RSK that involve, for instance, research, innovation, sustainable development and high added-value industrial sectors. Interested potential investors should also be aware that Morocco's new Charter of Investment is introducing differentiated territorial-related incentive benefits.

As a public body, El Houda Bouamama considers Rabat Invest's teams to be business and investment service providers and facilitators: "In addition to this, I want to make the CRI a driving force for the improvement of the region's business environment. Bringing solutions forward that enable positive change is very important to me."

company investors to ensure they are well set up, have everything they need and are entirely satisfied."

El Houda Bouamama is keen to point out that, while Rabat Invest is a one-stop shop for investors, it does not operate in isolation. "There is a whole investment ecosystem and we work closely with partners, whether they be regional or national entities. It is an ecosystem within which all the partners are aiming to produce a lot of positive outcomes with real added value

TOP 8 REASONS TO INVEST IN RSK

 Buoyant and emerging economic sectors with real investment opportunities

 At the intersection of transport networks and close to major import and export points

 Diverse workforce plus world-class education and training institutions

 22 industrial zones including 4 industrial acceleration zones

 Highly competitive investment incentive framework, including a new \$124m investment fund

 A welcoming, sustainable environment that supports the decarbonization of industries

 Excellent living environment with a mild climate, extensive coastline and plenty of green spaces

 Many cultural, modern and historic attractions, while Rabat is listed as a UNESCO World Heritage Site



Lear Corporation Automotive Electronics is based at Technopolis in Sala Al Jadida



Fruit of the Loom is one of the companies in Morocco's fast-fashion industrial ecosystem

Morocco prioritizes the expansion of its resilient industries' value chains

The country has targeted a further reduction in its dependence on imports of both final goods and manufacturing inputs

Under the patronage of King Mohammed VI, Morocco held an inaugural National Industry Day in March. Initiated by the Ministry of Industry and Trade and the General Confederation of Moroccan Enterprises, it will be an annual platform for public- and private-sector stakeholders to discuss how to continue moving the country's industry forward. The event opened with a message from the king, who stated that he considered industry to be "a catalyst for inclusive and sustainable socioeconomic development."

**RYAD MEZZOUR
MINISTER OF INDUSTRY AND TRADE**
"Our target for the next era of manufacturing is to ensure sovereignty and security in the price and availability of goods."

The nation's industries have already made major progress in the last two decades, thanks to Morocco's global economic openness; ambitious strategies; the establishment of industrial, logistical and energy infrastructure; and reforms that have improved the business climate, workforce

skills and competitiveness, he noted: "These achievements and these assets, coupled with the political and macroeconomic stability of the kingdom and its industrial knowhow, have enabled Moroccan industry to position itself in highly technological trades and specializations."

Success stories he mentioned in his address included the automobile, aeronautical, fertilizer, agribusiness, textile and leather industries: "All of these sectors and many others that have experienced similar growth dynamics, particularly in exports, have strengthened the resilience of our industry. They have enabled it to curb the impact of the COVID-19 crisis and play a vital role in consolidating the industrial, health and food sovereignty of our country."

To meet current and future global challenges, Morocco needs more independence from imports, King Mohammed VI added: "Our industry is called, today more than ever, to make local production more competitive to reduce this dependence, to further strengthen our resilience and our competitiveness." In order to achieve this goal, the monarch urged investors to take advantage of the many incentives that are available via the nation's new Charter of Investment.

Minister of Industry and Trade Ryad Mezzour confirms that Morocco's industrial sectors have demonstrated resilience despite recent international crises: "In the 18 months to April



Ryad Mezzour
Minister of Industry and Trade

2023, our exports grew by 39% and 87% of the value of those exports came from manufactured products. We created 100,000 net new jobs, increased our competitiveness and reduced our carbon footprint. Moroccans now believe in their ability to produce high-quality goods at a world-class level of competitiveness."

Mezzour points out that the country is already among the most competitive global destinations for a variety of sectors, including the automotive, aeronautics and food manufacturing industries, partly because of its cheap and abundant green energy. "Being more sustainable in Morocco means being more competitive, as we are one of the few nations where it is less expensive to generate energy from renewables than it is from hydrocarbons, and we have a limitless capacity to produce renewable energy," he states.

History-making soccer teams

The Atlas Lions' and Lionesses' performances on the global stage show Morocco is well on its way to becoming a soccer powerhouse

This summer marks the first time an Arab team has played in the FIFA Women's World Cup, with Morocco taking its place alongside the rest of the best in international women's soccer. The Atlas Lionesses booked their slot in the tournament held in Australia and New Zealand after putting in outstanding performances in 2022's Women's Africa Cup of Nations (WAFCON), which was hosted by their home country. Having never got past the group stages of WAFCON before, Morocco beat the huge favorites Nigeria in the semi-final before succumbing to South Africa in a close final. Both those games took place at the state-of-the-art Prince Moulay Abdellah Stadium in Rabat and both were attended by over 50,000 people: record crowds for women's football in Africa.

The Lionesses' achievement represents a rapid rise toward the pinnacle of the sport, which many think is unstoppable. "Morocco is going to be a powerhouse whether we like it or not, because they are in the right direction of making sure they empower the women's game in their country," South African and Racing Louisville Football Club forward Thembi Kgatlanga told ESPN in the aftermath of WAFCON. "Everything that has been laid for them at club level and international level is giving them the rewards that they need."

A catalyst for this empowerment came in 2020, when the Royal Moroccan Football Federation announced it was creating a two-tier professional soccer league for women and launched a four-year strategy to develop the sport at all levels that was backed by heavy public investment.

Some local businesses have also played a substantial role in advancing women's soccer, with a prominent example being Sancella Maroc, a subsidiary of Tunisia-based Sotupa-Sancella Group that is one of the largest manufacturers, marketers and distributors of hygiene, health and beauty products on the continent. The group has a policy of investing to support young sportspeople and, as part of that, Sancella Maroc became an early, enthusiastic sponsor of the leading female Moroccan teams Raja Club Athletic Women and Sporting Club Casablanca through its Nana brand, which is the second-biggest player in the country's feminine-hygiene market.

"We are delighted to bring our encouragement to Moroccan women's football," said Emir Ghozzia, general manager of Sancella Maroc, when the sponsorship with Raja was announced: "Sport conveys fundamental values such as respect, sur-

passing oneself, perseverance, teamwork and the search for excellence. These are values that Nana, our brand ambassador of femininity and living to the rhythm of women, defends and shares."

The Lionesses are not the only Moroccan soccer team to have made history recently: in December, their male counterparts, the Atlas Lions, became the first African and Arab side to reach the last four in the 2022 World Cup. Millions worldwide saw the team's semi-final against France on television, including President Joe Biden, who watched it in Washington with Morocco's Head of Government Aziz Akhannouch.

The genesis of Morocco's emergence as a force in male and female soccer was a 2008 direction from King Mohammed VI for a restructuring and modernization of the nation's sporting landscape. At his instigation, the Mohammed VI Football Academy in Salé was established and this was followed by many more significant investments into the sector and its infrastructure. For instance, the country is now home to six world-class stadiums that are FIFA-approved for international competitions and a seventh is being built that will have the largest capacity in Africa.

One crucial motor driving the country's footballing success was inaugurated in 2019: the Mohammed VI Football Complex. Open to teams of both sexes, this training facility near Rabat cost over \$60 million to complete and is among the largest complexes of its type globally. Within the cutting-edge complex are, among other things, a vast variety of indoor and outdoor pitches, 5-star hotels, an auditorium, an Olympic-sized pool, tennis courts and a next-generation, fully equipped medical center.

The quality of Morocco's infrastructure has established it as a contender to host a future World Cup. That may well be the men's tournament in 2030, which it is bidding for in a joint proposal with Spain and Portugal. The bid has the backing of Africa's and Europe's soccer governing bodies and, if selected, would bring the first transcontinental World Cup and only the second in Africa. In March, King Mohammed VI delivered a message announcing Morocco was partnering on the project. "This joint bid, which is unprecedented in football history, will bring together Africa and Europe, the northern and southern Mediterranean, and the African, Arab and Euro-Mediterranean worlds," he said. "It will also bring out the best in all of us — in effect, a combination of genius, creativity, experience and means."

Local facilitation of investment processes

Morocco's reformed regional investment centers are one-stop shops for investors and focal points for territorial investment

In 2019, Morocco's private-sector investment system was decentralized, following direction from King Mohammed VI that processes needed to be made easier for investors. Since then, many responsibilities have been delegated to 12 regional commissions that cover the country and are chaired by the regions' Wali or governor. These commissions now handle all an investor's paperwork and take decisions relating to issues as diverse as land access and permit authorizations, with approvals being granted on a majority vote.

Reporting to the commissions are the country's 12 regional investment centers (CRIs), which have also been reformed. "The CRIs have been set up as institutions with financial autonomy, plus human and material resources. We are positioned not only as one-stop shops for investors, but also as focal points for investment at the territorial level, as several roles have been added to our mandates, such as monitoring, promotion and strategic planning," explains Nejma El Houda Bouamama, general manager of Rabat Invest, the CRI for Morocco's capital region Rabat-Salé-Kénitra (RSK).

Notable improvement in service

The performance of the new system is impressive, she adds: "There has been a simplification of procedures and we have drastically reduced the processing time of investment applications from 130 days in 2019 to less than five days in

2022 at our regional level." Rabat Invest has become more proactive as well. "For example, taking into account what industrial ecosystems already exist in RSK, we can target investors that will complete value chains in sectors and activities that are promising for the region and, therefore, the country," says El Houda Bouamama.

In addition, the CRI has strengthened its upstream support for investors that are completing application processes by simplifying their access to information and assisting them in negotiations with other authorities.

An excellent illustration of the new system's benefits is the speed with which the Irish paper-based packaging multinational Smurfit Kappa was able to set up a new factory in Rabat with the support of the CRI. "The investors felt confident about their relationship with us and that allowed them to take quick decisions. They realized they could trust us and that we were going to help them in a genuine and concrete way," she reveals.

Major new investment fund

Alongside this, Rabat Invest has developed a strong, perpetual after-care service: the center keeps in regular contact with all investors in the region in order to assist in solving any issues as they might arise and to gather feedback on how RSK's business environment can be improved or its procedures further simplified, she says: "This is a service I really believe in. It is crucial to ac-

Capital gains as Rabat shines

The city is more than the kingdom's seat of government, as record FDI inflows prove

Spearheading growth, investment and major developments in the capital's administrative region of Rabat-Salé-Kénitra (RSK) is the Regional Investment Center (RIC), with the entity driving projects that promote Morocco's excellent investment landscape.

Launched in the early stages of the new millennium, RIC RSK — also known as Rabat Invest — acts as a powerful catalyst for investment across the region's multiple economic sectors, including agriculture, pharmaceuticals, automobiles, textiles, offshore outsourcing and tourism. Boasting modern infrastructure and many key competitive advantages over national and foreign competitors, RSK is also the leading player in the field of education because of prestigious universities.

Rabat Invest certainly enjoyed an outstanding 2022 as investment flows to RSK more than doubled

year-on-year to nearly \$10 billion. This impressive performance came as no surprise to general manager Nejma El Houda Bouamama, who highlights a strategic geographical position, talented workforce, enviable portfolio of investment incentives and buoyant economic sectors as key drivers for its success, along with the removal of red tape.

"Agribusiness, automotive, textiles, tourism, crafts, renewable energies, creative activities and entertainment are all areas that should appeal to investors from the US and elsewhere," she says. "The region's industrial position is becoming stronger and stronger thanks to the emergence of a new generation of industrial zones. There has also been a simplification of procedures; we have drastically reduced the processing time of investment applications from 130 days in 2019 to less than five days in 2022."

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Invested in Moroccan hygiene

The nation is an excellent location for partnerships targeting West Africa

Primarily known for single-use branded hygiene products, Sancella Maroc is rapidly growing its market share in Morocco. "For example, Nana is now the challenger in feminine hygiene, Tena is top three in adult incontinence and Lotus is well established in tissues" says Farouk Zouhir, CEO of the company's parent, the family-run Sotupa-Sancella Group that was founded in Tunisia and is among Africa's leading manufacturers in hygiene, health and beauty.

The group launched Sancella Maroc as a distribution company in 2016 and it has quickly become fully engaged in the Moroccan economy, notably by being the first corporate sponsor of women's soccer teams. As well as Morocco, the group has a strong presence in around 15 other African countries, particularly with feminine, diaper and other hygiene brands that it manufactures un-



Farouk Zouhir
CEO
Sotupa-Sancella Group

der an exclusive agreement with Sweden's Essity.

Always open to more partnerships, the group has recently attracted new investors and is expanding Sancella Maroc, states Zouhir: "It's a fantastic opportunity to introduce more products to Morocco and to extend our distribution network. Exporting from Morocco to West Africa is extremely competitive, and so we're also considering the possibility of setting up manufacturing here in the mid to long term. There are strong competencies in

Morocco and an attractive business climate — it's a country that should be of great interest to US companies."



Contact@sancella.co.ma



Morocco has become a regional hub for digital technologies



Agriculture contributes around 15% of the country's gross domestic product

Leading Moroccan IT company is extending its reach to the US

Committed to excellence and innovation, PowerM is a core contributor to the development of the country's IT sector

One of the foremost Moroccan information technology (IT) companies, PowerM offers a wide range of cutting-edge solutions that cover systems infrastructure and architecture, resiliency services, technology support, cloud and hybrid services, big data and data protection, among other specialities. In the following interview, its CEO, Youssef Largou, introduces the country's IT industry and PowerM's position within it.

Morocco has rapidly achieved an internet penetration rate of over 84%. How has this impacted its IT sector?

Morocco's IT industry has been growing and the rise in internet usage in the past few years has accelerated this. In addition, the government has been promoting the industry's development and has launched several initiatives to encourage this, including establishing technology parks and tax incentives. As a result, the country has

YOUSSEF LARGOU
CEO, POWERM

"PowerM is a leading player in the Moroccan IT sector, providing innovative solutions to businesses and organizations of all sizes."

become a regional hub for technology, attracting global companies like IBM, Cisco and Oracle.

Morocco has also invested heavily in its telecommunications network, which has facilitated the sector's growth and helped make the country a major outsourcing destination for IT services. The rise of digitalization has created opportunities for Moroccan IT firms too, with many of them focused on software, web development, digital marketing and advertising services.

How does PowerM stand out in the market?

PowerM is a leading player in the Moroccan IT sector, providing innovative solutions to businesses and organizations of all sizes. Our success is based on a deep understanding of the local market, combined with a global perspective and

a commitment to innovation. We've also assembled a talented team of skilled experts, including software developers, system architects, project managers, data scientists, cloud architects and other IT professionals. They are all passionate about technology and dedicated to delivering the highest quality of service to our clients.

Another factor that sets us apart is our ability to adapt quickly to changing market conditions and emerging technologies to stay ahead of the curve and meet the evolving needs of our clients. In addition, our focus on customer service and satisfaction has helped us build long-term partnerships with our clients. We work closely with them to understand their needs and provide customized solutions that meet their requirements.

PowerM has strong relationships with technology giants. For example, it is a gold partner of Dell Technologies and Oracle. It is also one of IBM's top 100 business partners worldwide, with two members of its team being IBM Champions, a title bestowed on thought leaders in the global technical community. What are a few recent projects you have been partnering on with IBM?

Our team has been working closely with the IBM worldwide team on many of their specialized IBM Redbooks publications. In addition, we've been collaborating with various IBM business partners to explore opportunities for building innovative solutions and, through our wider engagement with the IBM community, we have gained valuable insights into the challenges faced by businesses regarding application modernization. As a result of this, PowerM has developed a new offering that leverages the latest technologies from IBM: RKubeIO. This is an innovative application modernization platform designed to transform complex monolithic applications into microservices. It also includes hybrid cloud management capabilities, allowing users to build private and public cloud infrastructures.

In 2021, PowerM deployed a supercomputer to enable Morocco's General Directorate of Meteorology to analyze weather patterns. How important are projects like this for you?

Breakthrough projects such as this augment PowerM's expertise in high-performance computing (HPC) and data analytics, and showcase our ability to provide innovative solutions to real-world challenges.



Youssef Largou
CEO, PowerM

puting (HPC) and data analytics, and showcase our ability to provide innovative solutions to real-world challenges.

PowerM intends to open its first US office this year. What benefits do you expect to reap from this and where will it be located?

By expanding to the US, we aim to increase our presence and extend our reach to a new market. We believe it will help us access new clients and work with larger companies that are based there. Another important benefit is that we are hoping to attract top talent from across the US who are interested in working with a dynamic, innovative and growing company like PowerM.

We also plan to collaborate with business partners in the US, as they can provide valuable insights and expertise regarding the local market. This will help PowerM tailor its products and services to better meet the needs of US customers and to ensure compliance with US laws and regulations. Additionally, local partners can help us establish a network of relationships, which is essential for growing the business.

Our new office will surely be based in Texas, which offers a business-friendly climate, large talent pool, central location and proximity to major cloud providers.

YOUSSEF LARGOU
CEO, POWERM

"We believe in the power of technology to transform lives and create a better future."

Do you have a final message for our readers?

Morocco is a land of opportunities, with a growing economy, strategic location, stable and attractive business environment, favorable tax system and skilled workforce. PowerM is proud to contribute to the development of the country's IT sector. We're committed to excellence, ethics and social responsibility, and we believe in the power of technology to transform lives and create a better future for all. If you are looking for a reliable partner in Morocco, with expertise in cloud computing, big data, artificial intelligence and HPC, do not hesitate to contact us.

Agricultural resilience

Young people and adapting to climate change are key to agriculture's future sustainability

With over 33% of Moroccan citizens living in rural areas and around 80% of that population relying on agriculture for their economic survival, development of a sector that contributes around 15% of gross domestic product has long been a national priority.

In 2008, King Mohammed VI took the decision to launch a strategy to turn agriculture into a real driving force for the country's social and economic advance: the Green Morocco Plan. "The plan provided a new integrated vision for agricultural policy that considered the sustainability of the sector as a whole: all the diverse stakeholders, whether large, medium or small, had to be pushed forward on the path of the sector's development," explains Mohamed Sadiki, Minister of Agriculture, Maritime Fisheries, Rural Development and Water and Forests.

Backed by public-sector financing and incentives for private-sector investments, the strategy paid dividends. The industry was restructured, modernized and the resultant productivity gains meant that, 10 years after it was introduced, the revenues generated by Moroccan agricultural exports had risen from \$1.4 billion a year to \$3.2 billion.

To build on that success, in 2020 the government introduced a revised 10-year plan that takes into account challenges the country and world are now facing, says Sadiki: "The strategy is called Generation Green. The word generation indicates that we are giving priority to human development, while the word green relates to the second pillar, which is sustainability and the resilience of the sector to climate change and other external factors."

Goals of the strategy under the first pillar include boosting the incomes and social protection of rural agricultural workers and farmers, plus encouraging more young people into the sector who can further modernize it. "The objective is to attract almost 180,000 young entrepreneurs to the production ecosystem and 170,000 to agricultural services by 2030. We are also looking to create more agricultural cooperatives, aggregations and economic interest groups," he states.

To achieve these aims, the government is investing to provide the sector with technical support and advice, digital services and training. In addition to young agriculturalists, another focus is nurturing the many women in the industry, the minister adds: "We have specific financial tools and support programs for women and women's cooperatives, particularly in the area of promoting local products, such as argan and olive oil, roses and saffron."

When it comes to boosting sustainability and resilience, the government is working along several axes. First, it wants to improve product distribution and wholesale marketing, and to




Mohamed Sadiki
Minister of Agriculture, Maritime Fisheries, Rural Development and Water and Forests



dramatically increase the size and added-value levels of its agri-processing industry.

The second key axis concerns adaptation to climate change and particularly Morocco's vulnerability to drought. "Our agriculture is essentially based on irrigation and we are trying to access more land for large-scale irrigation from dams. We are also transforming our irrigation systems to more modern ones that save water with state subsidies. We are three years into the program and now have 750,000 hectares of agricultural land that are utilizing drip-fed irrigation, our objective is to reach 1 million hectares by 2030 and I am sure we will exceed that because we are moving fast," he reveals.


Morocco is also working to mobilize new sources of water through, for instance, wastewater recycling and large-scale desalination. "We have 3,500 kilometers of coastline and have already implemented a facility in Agadir that is irrigating 15,000 hectares with desalinated water. And we have a new model project underway in Dakhla in southern Morocco that combines desalinated water, green energy from wind power and agricultural production," Sadiki says. Further measures include cultivating species of high added-value crops that are more resistant to drought, as well as diseases.

Morocco's plans for its agricultural sector open up a range of opportunities for US investors. For instance, he notes, "Our irrigation projects will be public-private partnerships and we would like to develop partnerships with US companies in areas like logistics, distribution and wholesale markets. There are also opportunities in fishing, aquaculture, forestry, green energy and hydrogen. I invite US companies to come here, they can be assured that they will always be well received."





Renovate




Restrain



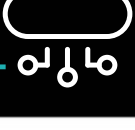
Rebuild




Rehost



Refactor




Replatform



RKube.IO: The Cloud Application Modernization Platform

PowerM, opening soon in the US, your cloud provider and application modernization partner across the Atlantic



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