



A special feature produced by:

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Morocco



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# Momentum in Morocco

## AMDIE: Driving economic growth

The recently established Agence Marocaine de Developpement des Investissements et des Exportations/Moroccan Investment and Export Development Agency (AMDIE) is driving Morocco's economic growth. AMDIE is responsible for promoting Morocco as a foreign investment destination, supporting Moroccan exporters and assisting Moroccan companies investing abroad.

## The gateway to Africa

A member of the African Union, Morocco is today working closely with organizations across the continent. Investors are referring to Morocco as "the gateway to Africa" as the country is well-positioned to provide companies with access to Africa's 1.5 billion potential consumers. The Moroccan economy is also driving growth across the region. Innovations in technology and infrastructure, political stability and



The agency is the result of the 2017 merger of Maroc Export, the Moroccan Investment and Development Agency (AMDIE) and the Office des Foires et Expositions de Casablanca/Casablanca Exhibition Centre (OPEC). Operating out of Morocco's capital, Rabat, AMDIE is driven to fulfil its mission of creating economic opportunities in Morocco and the region.

the government's growth strategy have enabled Morocco to become a strong regional economy. With no customs duties placed on Moroccan registered enterprises doing business in neighboring countries, international businesses from Europe, North America and Japan are investing in Morocco. "Intrinsically connected to Africa and on Europe's economic



Automotive products are currently Morocco's No. 1 export.

doorstep, Morocco is fast-becoming the best regional investment destination," said Hicham Boudraa, acting CEO of AMDIE.

tant, stability is a must. "Our political system remains stable in what has been described as a turbulent region of the world," said Boudraa. "The King of Mo-

can economy and AMDIE is committed to ensuring that Japanese investment continues to flow into Morocco. "In the coming years we will focus on further devel-

opment to private investment." "Japanese investment banks and fund management companies continue to visit Morocco and we are confident that these visits will lead

**Regional opportunities** Moving forward, AMDIE plans to provide investors with a better understanding of Morocco by promoting the 12 regions of Morocco

success as a nation is based on the country's stability and the king's vision. "Our political stability and our king's long-term vision have empowered Morocco

## sixgrowthdrivers

**AUTOMOTIVE PRODUCTS** are currently Morocco's No. 1 export.

**PHOSPHATES** are the country's second-largest export, with two-thirds of global reserves located in Morocco.

**TEXTILES** are becoming a leading export commodity once again as companies in India and China relocate textile and fabric production to Morocco.

**THE PHARMACEUTICAL SECTOR** is experiencing growth with many local companies and multinationals expanding their activities in Morocco.

**AEROSPACE** is Morocco's best prospect industry with diverse opportunities including supply inputs, finished aircraft, maintenance and airport infrastructure. The Moroccan government is placing great emphasis on developing the country's aerospace industry. The industry is seeing annual double-digit growth and more than 120 technology-driven aerospace manufacturing companies have been established.

**AGRIBUSINESS** While investment is needed, this industry remains important for Morocco.

"It is estimated that by the middle of this century, Africa will provide approximately 60 percent of the world's food needs," said AMDIE Acting CEO Hicham Boudraa. "Agricultural development is a priority for Morocco as we have favorable weather, ideal soil conditions, knowledge, technology and land availability. While we currently sell raw produce to Europe and then purchase finished goods, there is huge potential for transformation. If the production of finished goods can be moved to Africa, profits can be directed to businesses across the continent."

## The Japan connection

Japan recognizes Morocco's potential. While South Africa is home to the highest number of Japanese companies of any African country, Morocco comes a close second. Today the largest private employer in Morocco is a Japanese company.

"A strong value-offering is required to attract Japanese investors as they no longer simply relocate their businesses to reduce operating costs," said Boudraa. "When considering a new market, Japanese investors need to see the values that country's society holds dear in order for them to consider managing and operating their businesses from there."

"AMDIE showcases the values which Moroccans hold dear to convince our Japanese partners to select Morocco as a place to do business. Today there is a dynamic relationship between Morocco and Japan in many areas and the Japan-Morocco partnership is becoming even stronger."

The agency is working closely with the Japan External Trade Organization, Japan International Cooperation Agency and the Embassy of Japan in Morocco to promote the country's competitive advantages. Morocco's minister of industry visits Japan every year to attend high-level meetings and promote important sectors within the Moroccan economy that are ripe for investment.

"We understand that the Japanese analyze every decision they make and that important decisions can take time," said Boudraa. "Once a decision has been made, Japanese executives stand by their decision and things can then move quickly. Economic stability is a key consideration for Japanese investors; while factors such as logistics and financing are impor-



Local companies and multinationals will play a role in the expansion of the Moroccan economy.

rocco Mohammed VI is responsible for this and despite different governments holding power over the years, he has stayed true to his vision for the future of Morocco."

## Future-ready industrial growth

Local companies and multinationals will play a role in the expansion of the Moroccan

opening the country's dynamic industries," said Boudraa. "For example, we will support the automotive industry which is founded on a firm ecosystem comprising industrial parks such as the ones found in Kenitra and Tangier in the north of the country. The burgeoning aerospace industry will also continue to receive our support in ad-

to tangible results," Boudraa said. "Japanese firms are interested in large energy and infrastructure projects as they have the technical know-how required to bring these projects online. Once a Japanese construction company invests in Morocco, suppliers will follow and relationships can then blossom."

individually. The agency will deliver tailored information on each region's proximity to markets, transport and logistics, manpower available and associated costs.

## Continuing to create business momentum

It is important investors recognize that Morocco's

on its journey to becoming a successful and vibrant economy," said Boudraa.

"We are looking for foreign direct investment partners and real growth-drivers who can contribute to the future of our great country by initiating projects to create business momentum across Morocco." ♦ [www.amdie.gov.ma](http://www.amdie.gov.ma)



**Intrinsically connected to Africa and on Europe's economic doorstep, Morocco is fast-becoming the best regional investment destination."**  
**HICHAM BOUDRAA**  
Acting CEO  
AMDIE



Tanger Med Port, the largest port on the Mediterranean and in Africa by capacity.



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INVESTMENT AND EXPORT



**1<sup>st</sup>** Foreign Direct Investment  
destination in Africa  
*Ernst & Young Survey, 2018*



**1<sup>st</sup>** Country in Africa  
for infrastructure quality  
*WEF, 2018*



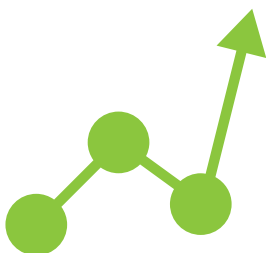
**1<sup>st</sup>** Financial center in Africa  
*Global Financial Centres  
Index, 2018*



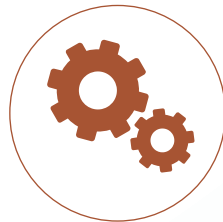
**3<sup>rd</sup>** Place to invest in Africa  
*Rand Merchant Bank, 2018*



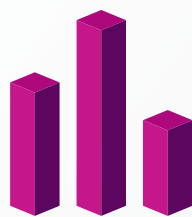
**17<sup>th</sup>** Country worldwide in  
liner/shipping connectivity  
*UNCTAD, 2018*



**2<sup>nd</sup>** Best country for *Doing  
Business* in the MENA  
Region, 2019



**3<sup>rd</sup>** Top destination in the  
entire Arab World for FDI,  
*FDI Intelligence, 2018*



**2<sup>nd</sup>** Worldwide  
*Climate Change Performance  
Index, 2019*



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# Morocco and Japan – Working together to drive economic growth

The second day of The seventh Tokyo International Conference on African Development (TICAD 7) is taking place today in Yokohama. Led by the Japanese government and co-sponsored by the United Nations, the United Nations Development Programme, the African Union Commission and the World Bank, TICAD was initiated by Japan in 1993 to contribute to development initiatives on the African continent. Private sector involvement in TICAD has increased and this year's conference is welcoming more than 4,500 attendees, including African and Japanese heads of state, governments and nongovernmental organization representatives and business leaders. Today, Morocco is playing an increasingly important role in Japan-Africa relations.

"Morocco is one of Japan's most important partners in Africa with diplomatic relations dating back to 1956, the year Morocco gained its independence," said Japanese Ambassador to Morocco Takuji Hanatani. "The foundation of the relationship was built on the close friendship between the Japanese imperial family



Takuji Hanatani, Japanese Ambassador to Morocco

and the Moroccan royal family. In recent years, several royal visits have further strengthened our friendship. The most recent was by Her Royal Highness Princess Lalla Hasna who visited Japan last year and was welcomed by Japan's current Emperor Naruhito."

Business and trade between the two countries has flourished in recent years. Since 2014, the number of Japanese companies in Morocco has almost doubled to around 70; Japanese investment in Morocco's industrial sector continues to increase with approximately

40 percent of investment directed toward the country's automotive ecosystem.

"According to our recent surveys conducted with Japanese companies here in Morocco, there are two factors attracting Japanese companies to Morocco," said Yoichiro Ishibashi, managing director of the Japanese External Trade Organization (JETRO) Morocco.

"Firstly, 'market size and growth potential' is a key factor with 87.5 percent of Japanese companies considering Morocco and neighboring countries as key growth markets. Secondly, Morocco's 'political and social' stability makes the country one of the safest countries in North Africa."

Tax incentives, free trade zones, a concentration of 'partner companies,' effective government programs, strong infrastructure and the country's favorable geographic location make Morocco a preferred investment destination.

The country has also signed free trade agreements with many countries including the U.S. (in 2006) and the European Union (in 2000). The Japan International Cooperation Agency (JICA) Morocco Office is actively involved in

strengthening Japan-Morocco bilateral relations through official development assistance loans, grants and technical assistance. Since 1974, JICA's Morocco Office has supported numerous projects across the country.

"We have prioritized the areas in which we offer assistance to Morocco," explained Asahiko Karashima, chief representative of the JICA Morocco Office. "We are strengthening the competitiveness and sustainability of the economy by supporting numerous projects in agriculture, fisheries, industrial infrastructure and water resource security. We aim to reduce the social and regional disparities through education and regional development and promote 'South-South cooperation' by encouraging Morocco to assist with the development of Francophone African countries. Recently we have been proactively implementing projects that make use of the technology and expertise of Japanese private companies for the economic development of Morocco." ♦

[www.jica.go.jp/morocco/english/index.html](http://www.jica.go.jp/morocco/english/index.html)  
[www.jetro.go.jp/en/jetro/worldwide/africa.html](http://www.jetro.go.jp/en/jetro/worldwide/africa.html)  
[www.ma.emb-japan.go.jp](http://www.ma.emb-japan.go.jp)

## Leading Moroccan insurer offers over a century of expertise

2018 was a milestone year for Sanad Assurances as the company celebrated its 100th anniversary. Through its wealth of experience and customer-centric values, the company has achieved 40 percent growth in the last five years.

Today, Sanad Assurances is one of the top five insurance companies in Morocco and continues to meet the demands of clients and partners across the country.

"We are very proud of our recent achievements and celebrating our centennial last year was a big step for us as a company," said Abdelilah Laamarti, director general of Sanad Assurances.

"Our success is founded on our highly skilled team of people who have the technical know-how and strong com-



Abdelilah Laamarti, Director General of Sanad Assurances

munication skills to understand the needs of our clients across a range of sectors."

Initially established to serve the maritime industry, Sanad Assurances has diversified its

services and product offerings. Today, the company offers personal, automotive, housing and facultative (reinsurance) in addition to industrial and advanced risk services.

With his background in mechanical engineering, Laamarti is able to build close relationships with the company's corporate clients, especially in the industrial sector.

"Many members of our upper management have backgrounds in engineering and with our close industry ties, we have taken a leading position and set ourselves apart from the competition," said Laamarti.

"An increasing amount of foreign direct investment is reaching Morocco. Sanad Assurances is continuing to build new partnerships with multinationals while nurturing ex-

isting business relationships with companies already reaping the rewards of investing in the country.

"The automotive, energy and aeronautical sectors are flourishing in Morocco and Japanese multinationals are starting to take notice," said Laamarti.

"Thanks to our long-term approach we have already established strong partnerships with leading Japanese companies active in Morocco, and we look forward to building more new friendships and exciting partnerships." ♦

[www.sanad.ma](http://www.sanad.ma)



## Casablanca Finance City: Africa's leading business and financial center

Casablanca Finance City (CFC) was created with the goal of becoming a business catalyst in Africa. Thanks to Morocco's privileged geographical position at the crossroads of continents, CFC is able to capitalize on the country's strategic assets such as political stability, world-class infrastructure, excellent connectivity to Africa and solid economic fundamentals. Another asset is the country's diplomatic and economic strategy geared towards the south, which, altogether, enables CFC to offer its members a unique framework and a base camp from which to develop their businesses effectively.

CFC has attracted major economic players looking for an entry point to Africa's business



Said Ibrahim, CEO of Casablanca Finance City

potential, facilitating deal flow and access to an excellent local talent pool in Casablanca.

CFC's business community includes more than 180 members, with a footprint in 46 African countries. They are active across four major cat-

egories: financial companies, regional headquarters of multinational companies, service providers and holding companies.

Now recognized as one of the world's most promising financial centers, CFC has also built a strong network of international partners, comprised of 12 international financial centers and 18 African investment promotion agencies, which are part of the "South-South partnerships".

"We offer our members an attractive value proposition in a modern business environment with streamlined processes including administrative fast-tracks, facilitation of people and capital flow and a fully operational international mediation and arbitration center in Casablanca. In parallel, a pre-

mium 'Doing Business' personalized support is available to our members so as to allow them to devote their focus towards their core business development. CFC is proud to contribute to Africa's economic dynamism by accompanying world-leading companies. We cater to our community, while committing to promote our members' expertise and enabling fruitful business synergies through our networking platform," said Said Ibrahim, CEO of Casablanca Finance City. ♦

[www.casablancafinancecity.com](http://www.casablancafinancecity.com)



## A key player in the transformation of Morocco

Successfully establishing a business more often than not requires a strong local partner. A member of the prestigious Saudi CPC Group, Advanced Vision Morocco, has been serving clients across the country since 2014.

Advanced Vision Morocco offers clients high-quality electrical, mechanical, infrastructure and renewable energy solutions. Having completed numerous projects across the country, the company is actively contributing to the transformation of the Kingdom of Morocco and Africa as well.

"King Mohammed VI is an exceptional leader," said Houssam Chafic, general manager of Advanced Vision Morocco. "Under his rule the country



Houssam Chafic, General Manager of Advanced Vision Morocco

has been transformed and today Morocco has a dynamic economy. The people love the king, the business community appreciates him and we like him."

As a quality-driven company able to meet international standards, Advanced Vision Morocco has attracted Japanese interest.

"We know Japanese companies appreciate quality services and solutions and we are able to meet their demands," said Chafic. "We have built plants for Furukawa and JTEKT and are currently constructing Yazaki Corp.'s plant in Tangier. We are building on our reputation by focusing on delivering quality services rather than focusing purely on profit margins."

Chafic is proud of Morocco's contribution to the continued development of the African continent.

"It is crucial for economies across Africa to diversify and

grow," said Chafic. "Many companies in Morocco are driving innovation across the region and moving forward, Advanced Vision Morocco will support the development of Morocco and clients in neighboring markets." ♦

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