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APRIL / MAY 2023 • ISSUE #15

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Reaching New Heights of Success

Morocco's diverse economy and borderless trade potential gives the nation a competitive advantage as an investment destination.

Morocco has demonstrated its resilience and dedication to economic growth, upheld by sectors such as tourism, manufacturing, agriculture, and energy. This diverse mix of industries complemented by the country's strategic location in Africa continues to position Morocco as a hub for trade and commerce. "Our aim is to build a strong, competitive economy by continuing to incentivize private entrepreneurship, in addition to launching new programs for productive investment and creating more jobs," says His Majesty King Mohammed VI.

The King's vision to position Morocco as a hub between Africa and the rest of the world is being advanced by the likes of Essec Africa, which provides skills and education that is on par with the country's plans to excel in the business world. "We are using partnerships to deliver primary and executive education around Africa and to develop programs for entrepreneurship. The government is working on shifting from a purely academic drive to including business skills by adding a layer of subskills to its education," Hugues Levecq, Deputy Dean of Essec Africa.

Beyond this opportunity to possess a marketable skill set, Morocco offers a supportive and business-friendly environment to leverage this expertise. "The regulations that we have in Morocco support and provide an edge that attracts investment and we have seen a lot of companies succeed in Morocco," explains Hicham Kabbaj, Managing Director of JESA.

Morocco's free trade agreements with key African and European countries as well as the United States guarantee investors access

to vast markets, making the country an important launchpad to expand their global reach. "Morocco is the hub and the gateway to at least 25 other countries. Moroccan companies have established sales operations in Africa with banks, service providers, big mining companies, chemical companies, etc.," notes Reda Bakkali, CEO of INEOS.

Morocco's linguistic diversity is often mentioned as a prime example of its position as an ideal investment destination. Beyond the official language, Arabic, more than eight million Moroccans speak the Berber language, especially in the Southern part of the country. French and Spanish are also widely used in urban centers while English and German are spoken in large cities such as Marrakech and Agadir.

Home to the towering Atlas Mountains, spectacular beaches, and breath-taking landscapes, Morocco's flourishing tourism sector is another opportunity that entices foreign investors. In 2022, the country hosted over 10 million tourists, reinforcing its reputation as a world-class tourist destination with an experience that is a blend of history, culture, and beautiful scenery. "Morocco's expertise and knowledge of the tourism industry are extremely elevated and this is one of the country's competitive advantages as a tourism destination for investors," Mamoun Lahlimi Alami, Managing Director of Madaef.

Morocco's location at a crossroads between Europe, Africa, and the Middle East, a government committed to promoting investment, and its thriving entrepreneurial ecosystem makes the country one of Africa's most promising markets. ●



A SPECIAL REPORT PRODUCED BY



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**HON. FATIM-ZAHRA AMMOR,
MINISTER OF TOURISM, HANDICRAFTS AND SOCIAL
AND SOLIDARITY ECONOMY**

Morocco's Tourism Sector Is Thriving Through Shrewd Leadership and Innovative Strategies

Hon. Fatim-Zahra Ammor, Minister of Tourism, Handicrafts, and Social and Solidarity Economy, describes how the ministry has remained resilient since the pandemic—massively contributing to the GDP—and is strategically prepared to spur the sector's growth.



What are your main priorities and projections for the Moroccan tourism sector?

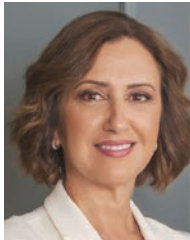
The ministry is executing an integrated approach to achieving its objectives. First, the ministry intends to use an innovative approach that focuses less on each destination separately and more on creating thematic clusters based on Morocco's many cultural and natural assets, like oceans, beaches, deserts, and city breaks, while encouraging more sustainable tourism across all clusters. Then, we're working with airline companies on an aggressive plan to more than double the number of tourists flying to Morocco by 2026 by serving more destinations locally and internationally.

We are still putting a lot of effort into the MICE industry, especially in Marrakech, where we are about to build a vast, 10,000-seat convention center that will enable us to organize significant events to reposition Morocco for business trips, such as meetings, incentives, conferences, and exhibitions. Finally, we are working on strengthening our traditional markets while targeting large new markets, such as the U.S., Brazil, China, and Japan, to integrate Morocco as part of a European tour.

What role does the Moroccan National Tourism Office play in promoting the country globally?

The Moroccan National Tourism Office plays a central role in promoting Morocco worldwide. Throughout the pandemic, the office significantly contributed to the stimulation of domestic demand and has prepared, alongside the Moroccan Agency for Tourism Development (SMIT), tourism professionals, and representatives from the ministry, to recover the sector. The office was also behind all the partnerships signed with tour operators and airline companies to secure a bigger capacity and many arrivals for summer 2022.

What are the advantages of Morocco as a world-class tourism destination?



Hon.
Fatim-Zahra
Ammor,
Minister of
Tourism,
Handicrafts
and Social
and Solidarity
Economy

Morocco has endless natural and cultural assets, including coastlines stretching along the Mediterranean Sea and the Atlantic Ocean, and gorgeous beaches perfect for water sports. Also, it has diverse mountain regions, from the Atlas Mountains to the Rif Mountains—ideal for hiking, mountain biking, and adventure activities. The Sahara Desert also offers unique experiences around trekking, camel riding, and camping trips. The country prides itself on its unique and striking cultural and historical heritage, as depicted in the old imperial cities, and the beauty of its architectural designs, like the medinas, the Hassan II Mosque, and vibrant souks showcasing the beauty of our Moroccan handicrafts. Finally, Morocco's exquisite cuisine is globally recognized for offering many dishes to satisfy all tastes.

Where do you see enormous potential for foreign investors in the tourism sector?

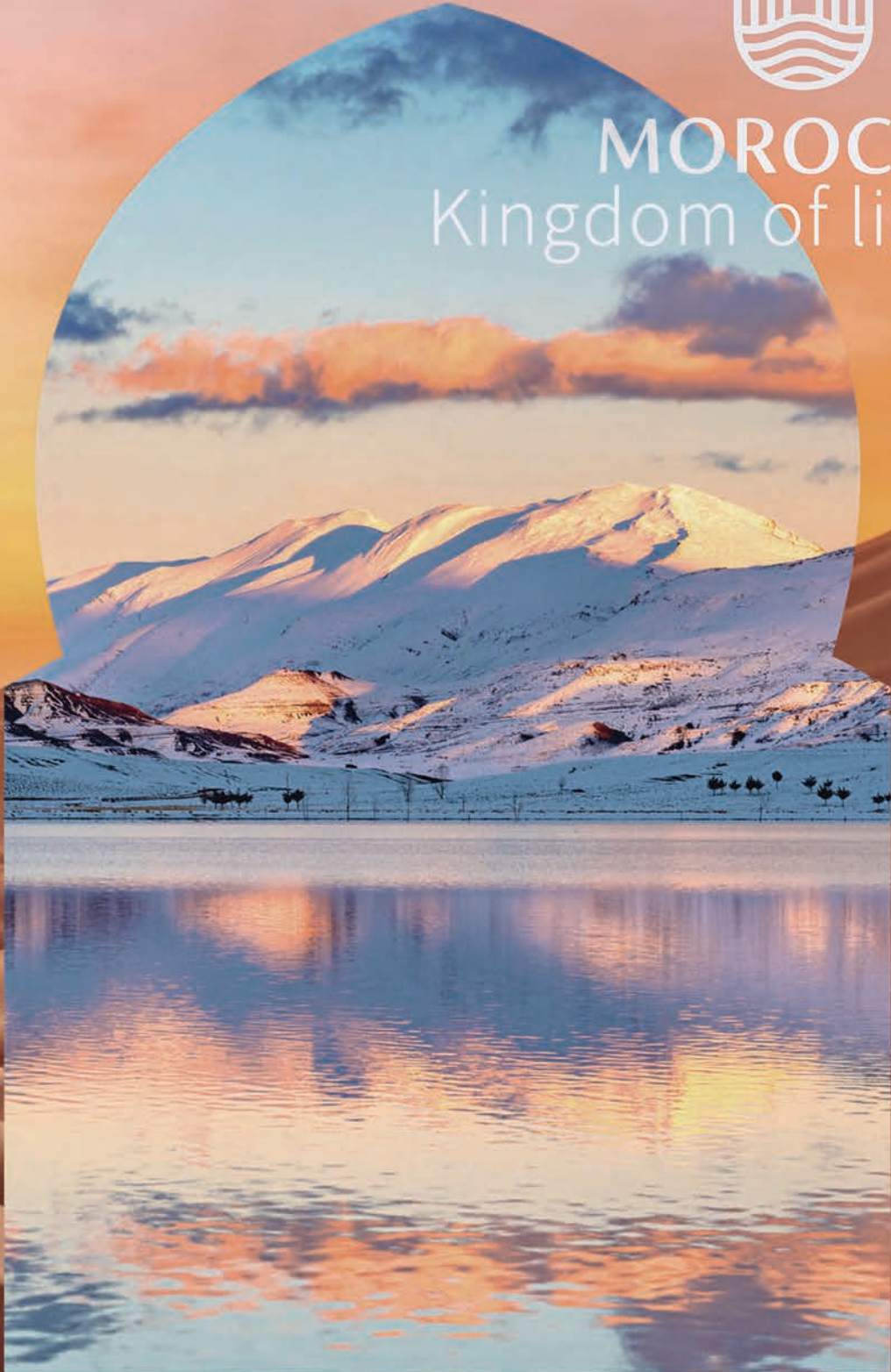
Tourism has great potential in Morocco, and in 2019 alone, the sector attracted around US\$800 million in private investments. As a result, the ministry focuses on seaside tourism and rural tourism to achieve mid-term and long-term objectives. Enriching the incredible coastlines to make them more attractive and sustainable, making the sector entertaining and increasing attractiveness and the quality of stay, and creating sustainable and respectful community-centered tourism will increase the potential further.

Why is now the best time to invest in Morocco?

Morocco is one of the safest countries to do business, having geopolitical stability and a positive economic and social trajectory, demonstrating efficacy in crisis management, and being secure health-wise. The country's infrastructure is highly developed and modernized. The country has a reformed structure that offers highly competitive investment opportunities. It provides a clear, tailored, and simplified framework and an end-to-end support system covering all links in the investment value chain. 



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MOROCCAN AGENCY FOR TOURISM DEVELOPMENT (SMIT)

How Morocco Is Creating Sustainable Destinations to Interest More Investors

Imad Barrakad, CEO of SMIT,
discusses the mechanisms put in place
to attract new tourism investments to the Kingdom of Morocco.



Imad Barrakad, CEO of the Moroccan Agency for Tourism Development (SMIT), highlights the tourism investment success story.

SMIT supports investors by facilitating high-added-value projects that fit within the kingdom's tourism development strategy. It

helps investors at all stages, from the design of their projects to their completion, by providing them with advice on land, locations, studies, business plans, partner matchmaking, etc. Investor contact with SMIT is made through its digital platform or through its various roadshows.

Considered a strong government agency, SMIT has gained expertise in tourism development and strengthened the attractiveness of several destinations with technical and financial support to provide a favorable tourism investment climate. Different mechanisms have been implemented to enhance the attractiveness of private tourism investment.

To develop entertainment, SMIT, and its local partners have set up several incentives to encourage the development of touristic SMEs. All these ingredients make Morocco a destination of choice for foreign investors, and the country has attracted the attention of world-class brands as well as top tourism investors.

Morocco has an investment-friendly business climate and is improving it continuously. It is easy to set up a business in Morocco as a foreigner since there is no restriction on capital investment, no restrictions on repatriation of capital and profits, no restrictions on land ownership, and ease of staff recruitment.

Moreover, a new investment framework is being implemented to attract leading players, with a three-level bonus mechanism (common bonus, territorial bonus, and sector bonus) that can reach up to 30% of the investment, and specific support for strategic projects. This new investment charter should stimulate

investment in greenfield destinations and entertainment projects. To encourage strategic partnerships and support investors, the Mohammed VI Sovereign Fund was set up to provide additional equity or quasi-equity financing.

Investment trends over the past two decades show that Morocco is a welcoming land for investors. Morocco offers a stunning landscape and a rich storytelling culture—historical,



Imad Barrakad,
CEO of SMIT

"Thanks to the strategic positioning of Morocco and its attractive business climate, as well as its political stability under the guidance of HM King Mohammed VI, tourism investment has seen significant growth over the past decade."

cultural, and culinary. "In the upcoming years, we are planning an increase in performance. These new investments will strengthen and diversify our offerings and provide a fresh impetus to each destination to attract more tourists, with the aim of reaching 26 million tourists by 2030," says Barrakad.

"To imagine Morocco, just close your eyes," he says. "It's cool everywhere. Around you, architecture teems with details and colors, squares overflow with life, stalls pile up in the alleys, tempting smells and spices tickle your taste buds, and friendly people are at every door."

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Tourism Engineering
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SMIT MOROCCO

SOCIÉTÉ GÉNÉRALE

Société Générale Maroc’s Role as a Market Leader

With over 100 years of experience in the finance sector, Société Générale Maroc continues to foster growth amid Morocco’s abundance of favorable investment policies and ventures.

Boasting financial stability and consistent growth, Morocco is a prime location for many foreign investment opportunities, and Société Générale Maroc has been actively supporting Moroccan businesses for 110 years.

“Société Générale Maroc was founded in 1913, and it operates in all business lines, in all activities, and at the same time, in all markets and all clientele,” says Ahmed El Yacoubi, Chairman of the Management Board of Société Générale Maroc. “After more than 100 years, we still operate in Morocco, and we also have operational work, particularly in the IT business. We do this through a subsidiary called Société Générale Africa Technologies and Services, which operates on behalf of the Société Générale Group throughout Africa, whether in sub-Saharan Africa or the Maghreb.”

As one of the largest and most established financial services leaders in the market, El Yacoubi elucidates how he keeps this corporation dynamic and competitive: “We bring the expertise of Société Générale Group, here in Morocco, to our clients, to



Ahmed El Yacoubi, Chairman of the Management Board of Société Générale Maroc

the state, to the entire ecosystem. We believe very much in our capacity for innovation. So, we continue to innovate, in particular by accompanying major changes, in terms of digital and also in terms of innovation.”

Société Générale continues to expand across a vast range of affluent locations. “Société Générale Group in Morocco is developing, as is Africa,” he says. “In the next few years, we are opening a new building in Casablanca Finance City that will house both our Moroccan teams and our teams working for Africa.”

Société Générale is growing along with Morocco’s profitable markets. “The growth is already taking place and, thanks to the group’s expertise, the Société Générale Group is now one of the most successful players in infrastructure, investments, and energy transition,” says El Yacoubi, who highlights that Morocco is a perfect place for intuitive investment ventures. “It seems to me that Morocco has also managed to see monetary stability within the global macroeconomic framework,” he says.



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leading company in
tourism investment

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Hospitality Management

Golf Management

AMDIE

Carving the Backbone of Morocco's Thriving Economy

AMDIE is promoting Morocco's wide range of industries, focusing on securing foreign direct investment as much as building the export performance of local companies.



AMDIE, the Moroccan Investment and Export Agency, plays a crucial role in attracting investment to the country and supporting export activities. "AMDIE's ambition is to promote and facilitate investment in the national territory, and to accompany Morocco's international economic deployment," notes Ali Seddiki, General Director of AMDIE. "His Majesty the King, Mohammed VI, has set an ambitious vision for investment development and Morocco's new development model gives clear objectives for 2035 in terms of investment performance and what Morocco can supply. A new Ministry of Investment has been created to which AMDIE is attached and has been placed under the direct responsibility of the head of government, which highlights the priority given to investment in the achievement of the Kingdom's strategic objectives."

Located in Northwest Africa, close to the Spanish coast and with a double seafront on the Mediterranean and the Atlantic Ocean, Seddiki says, Morocco has taken full advantage of its exceptional geographical location to create a bridge with the largest consumer markets. "The construction of the Tanger Med Port, a vast complex installed in the North of Morocco, the first container port on the Mediterranean and in Africa and the 23rd-largest worldwide, makes it possible to reach the center of Europe in less than 72 hours. In addition, free trade agreements signed by Morocco with more than 50 countries offer duty-free access to a market of over 1.5 billion consumers," he says. The port provides maritime connectivity to more than 180 destinations in over 70 countries.

In addition, Morocco has developed state-of-the-art infrastructure that ensures territorial coverage and international air connectivity. "Morocco has the first high-speed train line in Africa, linking Tangier in northern Morocco to Rabat, the administrative capital, in one hour and Casablanca, the economic capital, in two hours. This line also ensures the direct transport of vehicles produced at the Stellantis plant in Kenitra to Tanger Med in less than an hour," explains Seddiki. The Kingdom ranks first on the African continent for the quality of its infrastructure.



Ali Seddiki,
General Director
of AMDIE

Morocco has a well-trained and highly talented young population. The country's working-age population stands at 60%, which includes nearly nine million young people between the ages of 20 and 34. The country attracts a significant number of major investors, like Renault, Stellantis, Lear Corp, Leoni, Boeing, Spirit Aerosystems, and many others. "Morocco has one of the highest investment rates in the world. Nevertheless, two-thirds of it have been carried by public investment. This has enabled us to provide our country with world-class infrastructure and to support national sectoral strategies. The ambition is now to reverse that ratio and make private investment the primary vector of growth," explains Seddiki.

"Morocco offers a rare value proposition: a stable country committed to a long-term vision supported by all stakeholders, an abundance of quality human capital, world-class infrastructure, and competitive green energy."

Focusing on low carbon emissions and renewable energy, Morocco ensures an environmentally conscious approach to investment. Seddiki states, "Morocco offers a low-carbon solution that ranks among the most price competitive in the world. 37% of Morocco's electricity production installed capacity is based on renewables and the objective is to reach 52% by 2030. The Kingdom has been a pioneer among developing economies in initiating renewable energy projects, which has resulted in the installation of one of the largest solar power plants in the world."

AMDIE officially launched its national brand of investment and export promotion, Morocco NOW in October 2021. "Morocco NOW is the future-proof industrial platform to invest now, serenely, and to export to the world. Morocco offers a rare value proposition: a stable country committed to a long-term vision supported by all stakeholders, an abundance of quality human capital, world-class infrastructure, and competitive green energy."

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RABAT INVEST

Stimulating Investments With Far–Reaching Impact

Supporting investors to navigate through Morocco's business landscape, Rabat Invest is forging a new path as a strategic partner in the region of Rabat-Salé-Kénitra and Morocco.

Contributing to the implementation of Morocco's state policy in investment, Rabat Invest, formally known as the Investment Regional Center (CRI) of Rabat Sale Kenitra Region, provides essential services for the launch and implementation of investment projects in the region of Rabat-Salé-Kénitra. From providing relevant information to investors to implementing incentives, the institution ensures the region's investment landscape remains convenient for all investors. The CRI provides extensive support to investors with its services such as 'After Care' to ensure the sustainability of projects once they are completed.

As part of the recent reform, the regional center works alongside regional actors to design and implement investment development strategies and territorial promotion plans for the region, suggesting improvements in investment regulations, and settling disagreements between investors and departments. Nejma El Houda Bouamama, General Director of Rabat Invest articulates, "We are positioned as a single window to simplify investment procedures. Being proactive is extremely important, the goal is to support investors and to help them benefit from better facilities and faster processing. In the past year, the region was ranked second in terms of investment volume, generating potentially more than 113,000 jobs."

In addition to these positive developments, Morocco offers appealing opportunities to foreign investors. "Morocco is politically stable and maintains stable macroeconomic indicators. The country has advanced infrastructure, land, industrial zones, and highly skilled human resource," reiterates Bouamama. The General Director further argues that Morocco now has a completely new importance within the global supply chain that was disrupted by the COVID-19 pandemic. "The country is a 'best cost' investment destination providing green energy to investors and giving access to more than 1.3 billion consumers' worldwide with more than 50 free trade agreements."

Reflecting on existing investment opportunities for foreign investors, Bouamama says, "We are focused on other sectors such as tourism as well as textiles, pharmaceuticals, agri-food, and automobiles, among others." Located on the edge of the Atlantic Ocean in northwest Morocco, Rabat-Salé-Kénitra holds an increasing tourist appeal.

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ROLAND BERGER

Living Up To Morocco's National Ambition

Roland Berger is one of the world's leading strategy consultancies with 51 offices in 36 countries, providing advice to major private companies, investors, as well as public institutions on how to successfully overcome their most profound strategic challenges.

Well aware of its structural challenges, Morocco, under the visionary leadership of His Majesty King Mohammed VI, has set an ambitious new development model to achieve accelerated, inclusive, and sustainable economic growth in order to rise as a leading regional hub bridging Europe and Africa. This new model provides a frame of reference for required structural transformation which is highly valuable in an increasingly pressured and volatile environment with multiple crises like the COVID-19 pandemic, the war in Ukraine, or climate change impact.

Hence, Morocco is changing on many fronts, with major programs such as industry acceleration and recovery plans which increase competitiveness and position Morocco in global value chains while promoting sovereignty, mega projects to reinforce infrastructures, a new investment charter to boost and orient private investments towards priority sectors and territories, a restructuring program of state-



Amine Tazi,
 Managing
 Partner

owned enterprises to further optimize their value creation, an energy transition plan towards more renewables, multiple initiatives to boost and scale entrepreneurship, or the ambitious plan to ensure universal social protection for all Moroccans.

To realize the targeted vision, the government-driven effort will need to be embraced and amplified by all companies, state-owned and private, to ensure their strategies both contribute to and benefit from these transformations.

Massive financing and investments will also be required, with solid prospects of value creation and returns, broadening opportunities for national and international investors and financing institutions.

Morocco is undoubtedly at a turning point in accelerating its transformation which combined with its economic resiliency, geostrategic position, and political stability makes it one of the most attractive hubs in Africa.

CRI SOUSS MASSA

The Souss Massa Regional Investment Center Contributes to the Economic Development of Its Region

Discover how CRI Souss Massa is working to strengthen the region's investment dynamic and enhance its attractiveness.



Souss Massa is one of the 12 regions of Morocco and one of the main pillars of its economic development. Located in the center of the Kingdom, this region contributes more than 6.7% (US\$7 billion) to Morocco's GDP. The region's economy is built upon three traditional wealth-generating sectors—agriculture, aquaculture, and tourism—as well as six other emerging sectors that are levers of the country's Industrial Acceleration Plan (PAI): leather, platurgy, offshoring, metallurgy, automotive, and construction materials.

Souss Massa was the first region of Morocco to benefit from the PAI. To improve its industrial competitiveness and meet the goals of this plan, 371 hectares were recently allocated to new industrial parks in addition to the existing 294 hectares of land previously allocated. To put the Industrial Acceleration Plan into action at the regional level, HM King Mohammed VI has launched the Urban Development Program (2020–2024), mobilizing a budget of around US\$6 million. The deployment of this program aims to favorably position the city of Agadir and strengthen its attractiveness for investment. It has enabled the development and modernization of facilities to bring together the business community and research enterprises, such as the City of Innovation and Technopark Souss Massa, fostering entrepreneurship, innovative startups, and green tech companies as well as cultural organizations, with a total capacity of 140 SMEs and startups on both premises.

In addition to the companies' infrastructure, the region has the largest university in the kingdom, offering rich and diversified training to over 144,000 students, thus guaranteeing highly qualified human capital ready to satisfy the needs of investors.

With all its investment potential, the Souss Massa region also offers a very pleasant living environment. The mild climate, with more than 300 sunny days per year, the variety of natural landscapes, the beauty of the beaches, and the richness of the region's heritage, among other factors, make Souss Massa a wonderful destination to settle down in as an investor or to visit as a tourist.


As Souss Massa's economy grows from strength to strength, its Regional Investment Center, CRI SM, continues to contribute



tangibly to this growth by promoting its territory and providing support to investors in different sectors to establish their projects in the region. The CRI SM strives to improve the services provided to investors and young entrepreneurs by implementing digital solutions and streamlining file processing, which has improved the turnaround time to 10 days, well within the 30-day regulatory window. The institution's teams advise investors and help them obtain the required documents and authorizations for their businesses.

Moreover, the CRI SM offers unprecedented support to small and medium-sized enterprises (SMEs) and project principals so that they can find success in the region's booming economy. Thanks to its continuous efforts and the collective commitment of all its regional partners, the CRI SM approved 276 investment files in 2022, representing nearly US\$11 billion and 18,671 jobs.

The CRI SM has developed several tools to promote investment within the region, including the "Guide of Industrial Land in the Souss Massa Region" (in English, French, and Spanish) accompanied by its platform, www.zonesindustriellessoussmassa.ma, which provides investors with access to information related to land. The CRI SM also offers the "Guide of Touristic Investment Opportunities in Souss Massa" (in French and English), which showcases the region's intangible heritage, wealth, know-how, infrastructure, and tourist attractions. The third key guide is the "Atlas Original," a manual on the investment opportunities of Souss Massa that demonstrates the exceptional economic dynamic of this territory.

The CRI SM has developed a study on the prospects of three promising sectors in the region—argan tree oil, citrus fruits, and aromatic and medicinal plants—providing investors with vital information to tap into these industries. The CRI SM is preparing two major events this year to promote the region's investment opportunities and attract new prospects. 

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المركز الجهوي للاستثمار سوس ماسة
Centre Régional d'Investissement Souss Massa

AL HOCEINIA HOLDING

60 Years In The Service Of Progress

Over 60 years ago, Al Hoceinia Holding began its operations in the textile industry. Today, the company is leading in numerous major industries, enacting economic and social change in the real estate, agriculture, education, and hospitality sectors.



For more than 60 years, Al Hoceinia Holding has claimed a pioneering and avant-garde position in the development of Morocco and international markets, excelling in real estate, agriculture, education, and hospitality. Mohamed Laghrari, CEO of Al Hoceinia Holding, states, "My father founded the company in the late 1950s and began operations in the textile industry. At the end of the 1950s, Al Hoceinia entered real estate. Our first real estate development was an infrastructure project on 100 hectares of land in the city of Casablanca, today this area is among the largest district of the city." A decade later, Al Hoceinia also invested in the agricultural sector, focusing on citrus fruits, nectarines, peaches, and grapes. Since then, the company has expanded into six farms in Agadir, Marrakech, Beni Mellal, and Meknes and has secured a commercial contract with the largest US distributor to sell nearly 100% of their production of raspberries and blueberries.

Since the second generation began running the group, Al Hoceinia has established the best practice in terms of governance. "Together with my brothers Hamza and Ghali, respectively CEOs of the hospitality, education, and agriculture branches as well as external advisors of the group, we have established strategic and executive committees that take place regularly," adds Laghrari. Al Hoceinia's current portfolio is diverse and constitutes 50% real estate, 30% agriculture, 10% education, and 10% hospitality. Yet the company has strategic plans moving forward, giving larger weight to education and hospitality while creating a more balanced portfolio. "Our goal in the mid-term would be to have 40% real estate, 30% agriculture, 15% education, and 15% hospitality."

Al Hoceinia is well on track to this profitable and balanced growth through its investments in hospitality and education. "Hospitality is important," states Laghrari, "we are focusing mainly on developing business hotels in large cities." As Morocco continues to grow as an investment destination, the demand for business hotels is rising. "There is a strong need for three- and four-star hotels with high quality at an affordable price." This year, Al Hoceinia's first hotel, a Radisson hotel in the center of Casablanca, is slated to open; additional hotels are also soon to be inaugurated in Casablanca, Tangier, and Marrakech.



Mohamed
Laghrari,
CEO of Al
Hoceinia Holding

Al Hoceinia's versatility in various sectors places it in a particularly advantageous position, allowing the company to enact real, positive change, where its daily operations blend seamlessly with CSR initiatives. Al Hoceinia purchased its first school just over a year ago, which currently has 1,600 students, and has plans to launch the second school next year.

In the real estate industry, Al Hoceinia Real Estate operates in three major segments: social housing with Miftah, the medium segment with Miftah Creation, and high-end properties with Héritage. Al Hoceinia Real Estate has excelled by constructing 1,500 units annually within the past few years. "In recent years, Morocco was in need of housing and we have contributed significantly to overcome the deficit." Al Hoceinia Real Estate has built 28,000 units in total including over 15,000 social houses, offering houses for the less fortunate. Laghrari explains, "These are affordable homes, so if someone takes a mortgage for 20 years, they pay €120.00 a month, and they have their own house. This is an achievement that I'm proud of. We have had two recognitions in the housing sector.

In 2015, we received the Itizam Label, the best quality recognition, and we were the first company to win a grant from the EU."

Al Hoceinia also transcends Moroccan borders through a new subsidiary that launched real estate projects under the Miftah brand in Senegal this year and will do so soon in Ivory Coast too. Laghrari states, "We have strong expertise, and these countries have launched ambitious housing programs to face the huge deficit."

From social housing to agriculture, education, and hospitality, companies like Al Hoceinia are examples of the nation's investment potential. Laghrari states, "The four sectors that we invest in have strong credentials and huge deficits. We have the experience, a long-term strategy, and strong financial foundations. These elements make us an ideal investment partner."

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HOLDING

ANFA REALTIES



Bringing Affordable Luxury Housing Units Closer to Home

In Morocco, Anfa Realities is making affordable luxury real estate developments a reality through its high-end housing units, strategic partnerships, and commitment to local communities and the environment.

Established in 2006, Anfa Realities is a real estate developer in Morocco specializing in high-end housing projects. Anfa Realities mostly operates in the Casablanca region and has completed a wide range of development projects ranging from commercial real estate and shopping malls to medical centers and hotels.

"We provide high-quality affordable luxury developments with competitive prices and a distinct lifestyle. Our last project was fully commercialized in less than 20 months," says Younes Essassi, CEO of Anfa Realities, highlighting that few real estate companies can compete with this achievement.

Offering a plethora of housing options with opulent features, Anfa Realities operates with a focus on luxury housing that sets it apart from the competition. "We deliver excellent quality and prime locations. Our main target is high-quality and affordable luxury housing," says Essassi.

One of the firm's recent projects, Aeria Park, in the prime location of Casablanca's financial district, boasts an impressive investment of US\$72 million and occupies 20,000 square meters, including a shopping mall, four residential towers, and a business center. "Aeria Park is located in the heart of Casablanca Finance City," says Essassi. "The apartment units are now complete, and 90% of them are sold. Aeria Mall is scheduled to open by the end of the year and has 25,000 square meters of gross leasable area, a multiplex cinema including Africa's largest movie screen, a fitness center, a leisure area for kids, and almost 800 parking spots."

Anfa Realities' projects have contributed to the upscale trend in Morocco's housing industry by redefining the accessibility of luxury residences. "The vision is to offer high-quality buildings at a very competitive price. We want to add value to the country in terms of quality," says Essassi. "We're offering products to

our middle class because luxury shouldn't just be for the high-end categories. We are democratizing housing and residential housing compounds in Morocco, making it possible for more people to afford to live in a townhouse or a small villa." The concept of affordable luxury has proven to appeal to middle-class customers with refined tastes, and as a result, Anfa Realities stands out in the Moroccan market.

Anfa Realities has a strong reputation that speaks for itself, and the organization is recognized for its accountability and for delivering housing projects on time. Essassi explains that the company's proven track record of keeping its word has strengthened its relationship with real estate buyers. "We're acquiring a certain amount of trust from the Moroccan public," he says. "As soon as people hear the name Anfa Realities, they know they have a renowned and reputable organization that can deliver high-quality housing compounds at a competitive price. We can complete a project in less than 24 months—from planning the project and acquiring land to the development and outsourcing of the project's construction, all the way to unit handover."

Essassi attributes his firm's productivity and success not only to its seasoned knowledge of the real estate industry in Morocco but also to its overarching goal of creating value and making a difference in the country's market. "The key is to have ethics and values," he says. "I'm glad to be able to work in my country. I'm not driven by money; I'm driven by challenges. Our goal is to become a global company and not merely collect money in profits. We take pride in achieving new milestones in the country's real estate market."

Staying one step ahead in the competitive real estate industry, Anfa Realities places high importance on ensuring that all its construction work is environmentally conscious. "We make sure that we develop high-end housing units and projects in an

ANFA REALTIES



environmentally friendly way. If our projects are not aligned with our environment-related values, we don't pursue them. We value finances, but the environment is more important," says Essassi, emphasizing the importance of sustainability, and that the real estate industry can simultaneously innovate and be sustainable.

Against the backdrop of Morocco's thriving real estate market, which in 2022 was ranked fifth among the world's best real estate investment destinations by Live and Invest Overseas (LIOS), Anfa Realities' housing projects offer features that appeal to international buyers in the Moroccan market. "If we offer opportunities, both local and international buyers will find it appealing. Casablanca, Rabat, and Tangier particularly have substantial real estate markets," notes Essassi. "The vision of our organization is to create the right product for the right people at the right time."

In pursuit of this mission, Anfa Realities has goals for expansion, seeking to extend its high-quality services from Morocco to overseas markets. "Our goal is to be global in the foreseeable future," Essassi says. "We're looking at the real estate market in Portugal, France, and Spain." With a highly qualified and well-educated multilingual team, Anfa Realities has not only the drive to expand its business, but also the expertise and qualifications to connect with a multicultural market and customer base.

Offering potentially lucrative returns, real estate is among the most sought-after investment sectors worldwide. Anfa Realities positions itself as a versatile firm that can deliver a range of services in this market. "There is huge potential in Morocco, and I believe there are no projects we cannot do. The country is big, and we are always looking for new projects," says Essassi. "By doing business with us, people can be assured that their money is not only safe but appreciates over time. I look for fruitful long-term relationships with partners that respect the market and liquidity."

Anfa Realities believes that, aside from finances, a strategic partnership is an opportunity to enjoy mutual benefits, says Essassi. "If investors wish to come to Morocco to invest, we focus on the expertise they bring and not so much on finances. If they want to be associated with us, they must be able to offer something more than finances, such as knowledge and technology transfer, or propose novel ideas on the means of doing business. We want to learn something and grow. On our end, we have a

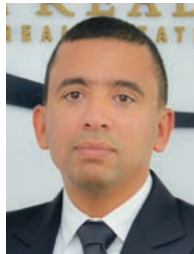
positive reputation and ability to open doors to the country's real estate market for foreign investors."

Essassi points out that the firm's solid knowledge of international law is an invaluable asset in building strong business partnerships. "We are in the process of investing at an international level, so we know the key performance indicators (KPIs) that drive the real estate market. Anfa Realities is founded upon the values of transparency and ethics, which make us a reliable choice for potential investors," he says.

Apart from extending the availability of luxury properties, Anfa Realities supports communities through its regular charitable contributions and corporate social responsibility initiatives. Many of its CSR projects are focused on education and faith and are designed to make a difference in the lives of the people within these communities. "Corporate social responsibility is extremely important for Anfa Realities, which means that when we conduct projects, we make sure that we give back to our community," explains Essassi. "We built mosques for communities in an area in which

we do not operate; we spent over €300,000 on one of the mosques. In addition, we constructed five schools to support people in obtaining a proper education. When we come across issues that are affecting the community in terms of health and other important sectors, we try to intervene and contribute to the best of our ability."

Much like its housing projects, the company's CSR initiatives are not simply about constructing an edifice, and Anfa Realities believes in shaping the future and giving back to the nation on a much larger scale. By creating jobs and developing the real estate ecosystem, Anfa Realities directly contributes to Morocco's economic development.



Younes Essassi,
Chief Executive
Officer of
Anfa Realities

"We commercialize high-quality housing units with competitive prices and a distinct lifestyle."

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ANFA REALTIES
REAL ESTATE

WHY INVEST IN MOROCCO

A strategic and competitive hub in the region, Morocco is Africa's fifth-largest business market and leader in its transition towards a greener economy. Under the King's vision and new development model, Morocco is leveraging growth through sectors such as manufacturing, agriculture, tourism, education, and health. Its location, extensive resources, and technological boom have further consolidated its position as one of the most attractive destinations in the region for foreign investment in many sectors.



HUGUES LEVECCQ
Hugues Leveccq, Deputy Dean
of Essec Africa

There are a number of reasons why Morocco is part of our international development strategy. Morocco is politically stable and one of Morocco's strengths is its long-term vision. Part of the King's vision is to position Morocco

as a hub between Africa and the rest of the world. This is in alignment with our continental ambition and our vision and ambition in Africa; being in a country that understands this vision is very important. We are using partnerships to deliver primary and executive education around Africa and to develop programs for entrepreneurship, for example, in Morocco we work with young women entrepreneurs from rural areas in partnership with two Moroccan ministries and two banks. With our short-term programs, we welcome students from all around the world to discover the continent and to get to know Africa's businesses and economy. We want to bring as many non-African students to the continent, so they can discover it and develop an appetite to delve deeper into the continent's development. It is very important that the world understands Morocco and the best way is to experience it. The government is working on shifting from a purely academic drive to including business skills by adding a layer of subskills to its education. Many semi-private universities with strong funding and strong academic focus are developing in Morocco at the moment which is very important in the placement of Morocco on the global academic map.



JEAN-FRANCOIS BRUN
General Manager of Fairmont
Royal Palm Marrakech

Morocco as a destination will grow. Morocco, thanks to the government and the royal family, is providing a lot of support to make sure infrastructure is in place. The Moroccan tourism sector is

its brightest sector and it will shine beyond the country. People usually don't want to go to the same places over and over again anymore. They are craving for travel as if there were no tomorrow. In this respect, Morocco is in a key position. Many international hotel chains are coming to Morocco and this is a sign of the country's real potential. Opening up to international players and partnership is key to securing Morocco's continuous fast growth.



FABRICE GOMEZ
General Manager of STMicroelectronics

Over the past three years, STMicroelectronics has invested US\$250 million in our Bouskoura plant, double our investment of the previous five years. The future is extremely promising; Morocco is very well positioned today in terms of competitiveness for many reasons, including the

stable political environment and the government's commitment to the automotive industry. The country offers top-level infrastructure, especially for logistics, and a large network of engineering schools making it possible to hire high-level engineers, and the cost of labor is also competitive. Morocco is in a strong position to bring more electronics companies here too. For example, with stronger supply chain integration, and localizing raw materials in the country, such as plastic, copper, wire, and packaging, it can attract printed circuit board manufacturing. STMicroelectronics' goal as a company is to achieve carbon neutrality by 2027 and our Moroccan site is one of the leaders in the group in renewable energy programs. Today, 90% of the site's energy is procured from a wind farm, we produce green electricity on-site from solar panels covering the employee car park, and we recycle 60% of the water we need for our manufacturing. Because of these achievements, we received the decarbonisation award at the Morocco Industry Meeting Awards 2022.



RABIA EL ALAMA
Managing Director of AmCham Morocco

I believe that Morocco's future prospects are very positive, particularly because the country has made strategic choices in renewable energy, ICT, manufacturing, aerospace, water, and in medical tourism, for example. Moreover, stability is one of the key elements that places the country

as a key player globally and makes the country extremely attractive to foreign investors. On top of that, the King's commitment to the government and the Moroccan people has improved daily life. Furthermore, it's important to keep in mind that the whole country is improving, all regions in the South, such as the Dakhla region, are a haven for investors. So this is definitely the place where the vision for the future, boosted by His Majesty's vision, makes Morocco the perfect place to come and invest. The country has the potential to be a hub in all sectors because of this vision and our highly skilled people are key to developing it.



EL MAHDI ARRIFI
General Director of the Agency for Agricultural Development of Morocco (ADA)

Morocco offers tax benefits for investors and many financial subsidies for agricultural production and investment in the sector in general. The country has a great comparative advantage in terms of

the quality of its products. Tomatoes produced in Dakhla were positioned very early on the international market thanks to the duration of sunshine in Morocco. We have developed a new vision to ensure the sustainability and durability of investments. We have a desalination plant and we are increasingly resorting to the desalination of seawater for irrigation as well as drinking water. This year, a large plant has begun operation. It is a large station that produces 400,000 cubic meters per day, which can irrigate 15,000 hectares of agriculture. It is located in Agadir, in an area that produces a lot of vegetables and tomatoes that are then exported mainly to Europe, Canada, and the US. We plan to build many desalination plants on the Atlantic and Mediterranean coasts. Moreover, a large desalination plant is planned for Casablanca. Next year, we will start building a large desalination plant that will secure the drinking water of Greater Casablanca, which will also irrigate 5,000 hectares of agriculture. We are very resilient in Morocco and agriculture will continue to be a pillar of the national economy. Morocco today offers all the right guarantees to secure investments.



ALI BENLAMINE
CEO of SuperAuto

If you look at the statistics, you will see that we have one of the youngest and most qualified populations because we have a lot of engineers in Morocco. So, the workforce is young and qualified. That's the first thing. Then, in terms of stability, the country is the most

stable in the region. That's the second thing. The third is proximity. Our country is near all the major European markets and we have free trade agreements with the US in strategic markets. SuperAuto always places quality at the forefront of its objectives. It's in its DNA. We have a successful track record of representing a lot of international brands in Morocco, either by distributing or importing the brand, through a great mix of young leaders and experienced leaders. So, what you will notice when you visit our facilities is that there are many young but also experienced leaders. We have a culture of working, not talking, but showing our work and that speaks better than only

words. By 2030, 70% of our energy will come from clean energy. So, we have a lot of objectives, but I believe that we also have to start from the private sector, from companies such as us to implement initiatives such as this one, so all our sites now are equipped with solar panels. The fastest-growing segments in terms of auto sales are the hybrid and electric segments and the Moroccan market has a volume of 150,000 units sold per year. What is the key to electric mobility or hybrid mobility? Good infrastructure to do it and Morocco, with the private and the public sector's efforts, is pushing to have many charging stations and the infrastructure to implement them.



AYMAN CHEIKH LAHLOU
CEO of Cooper Pharma

His Majesty King Mohammed VI has launched a colossal program for universal coverage of healthcare and this will further improve the health situation. Hospitals, clinics, and providers of medicine will support and benefit from it. Furthermore, Morocco

can be an important hub for medicinal exports in Africa. Morocco has got a good business environment in several sectors whether it's banking, services, automobiles, and IT. There has been steady growth in all those sectors, especially the health sector, and the outlook is very positive for the future. We have been very resilient during the COVID-19 pandemic; we took good decisions and we are willing to move forward, and there's a strong willingness to do business and to share our knowledge with other African countries, and in this context, Cooper Pharma is definitely a good partner.



NAWFAL BENDEFA
CEO of Aradei Capital

I think the financial sector sophistication is a little bit ahead of the financing sophistication of commercial real estate. When that happens, the financial sector sophistication will quickly catch on to the financing of commercial real estate and create opportunity. We have an arbitrage

between the yields and returns in commercial real estate versus the financial instruments. So, we have something that yields a lot more than it should for its level of risk and when that happens, it should attract capital very quickly. The OPCIs, REITs, and sophistication and creation of these financial products are going to drain a lot of capital into this area because there is excess return given the level of risk.

**HON. RYAD MEZZOUR,
MINISTER OF INDUSTRY AND TRADE**

The Gateway to Prosperity and Success

REO Communications sat down with Hon. Ryad Mezzour, Morocco's Minister of Industry and Trade to discuss Morocco's resilience and mission to harness competitiveness and connection to secure and enhance its business climate and investment environment.



What kinds of policies and legislations have been and will be applied and improved by the Ministry to further strengthen the growth of the economy?

The Moroccan economy is on a good path which started many years ago with a clear vision of openness. An open economy with more than 50 free trade agreements opened or signed that involved more than 100 countries, with Europe and the US. I think we are probably one of the few countries in the world that has this double connection, and we position ourselves as a hub in the region, not only as a hub for trading or transporting but for manufacturing as well. The Moroccan economy has shown its resilience during the pandemic and it was obvious to the Moroccans, but also the world, that we were able to respond to all challenges in terms of internal food security and ensure that Moroccans have all that they needed during this difficult period. We were able also to provide global protection tools in terms of healthcare for the population. It was also the time when we detected the ability to create and invent internal solutions and manufacture them.

How does the Ministry of Industry and Trade support Moroccan companies in their global ambitions and thus strengthen the Moroccan export market?

We provide a stable and fair environment for business in Morocco and we worked to increase our ranking even if this ranking is not visible in the business climate anymore. Morocco worked hard on improving its business climate and has probably the best business climate on the continent. Then there is our infrastructure; you can produce the goods you want to produce but if you're not able to export them or send them physically to your markets, you will have a problem. We are now the best-connected country in Africa and have the most connected port in Africa and the Mediterranean Sea. We have the entire infrastructure in place to connect the world as well as internal infrastructure internally, all the energy you need is




**Ryad Mezzour,
Minister of
Industry and
Trade**

provided and it's becoming green. We have 1,800 kilometers of highway and several infrastructures in terms of logistics and technical infrastructure which are very important in ensuring the high quality of the product you're making and guaranteeing the credibility of the product you're sending to the markets. The government supports us in terms of skills and human capital and we have benchmarks that show that our human capital is among the most productive and competitive human capital in the world. Right now, we have over 1,100 projects in the pipeline and this will create 250,000 jobs. Sixty percent of these projects are plans from investors that already invested; they are renewing their trust in the country because they were successful and appreciated this journey.

What is the Ministry of Industry and Trade doing in order to attract more foreign investors to Morocco?

There is an open flow of investments. We adapt to what foreign investors are looking for and are business-oriented; we know the value chains in detail and are a very technical ministry. Along with our investors, we put together a business plan to ensure the 20% gain of competitiveness they want to have here in Morocco. We also focus on skills and training, keeping in mind specific skills needed in every project. So that when the plan is ready, the skills are immediately available.

In your opinion, why is now the best time to invest in Morocco?

Due to our strategic gateway to the region, you will find that Morocco is uniquely positioned in its competitiveness, connection, infrastructure, skills, and stability. Over a thousand projects are underway, 1,100 projects from Moroccans but hundreds from international investors too. Many huge projects from international investors are being carried out in energy, hydrogen, automobiles, aerospace, agri-tech, and health-tech. We've built one of the biggest vaccine plants in the world. I believe that it is our agility and ability to execute, conquer the market, and have the right skills and stability you don't find elsewhere, that is our strength. 

SMURFIT KAPPA

Offering Innovative and Sustainable Packaging Solutions

Serving different purposes from protection to branding, Smurfit Kappa provides paper-based packaging for globally recognized companies and is gearing up for an even better performance once its new state-of-the-art plant in Morocco is completed.

Providing innovative, fit-for-purpose packaging, Smurfit Kappa is one of the leading paper-based packaging producers in the world with operations in over 30 countries. It is listed on the FTSE 100 Index, which is a share index of the 100 companies with the highest market capitalization on the London Stock Exchange. High demand for its services

in the Moroccan market led to the firm establishing a commercial representation in the country in 2018. "We created mini plants close to the agriculture zones in Morocco, one in Agadir, one in the North, and another in Casablanca. These plants are used to prepare customized packaging which can be delivered quickly to clients. It was our first industrial approach in Morocco and it quickly got overcapacity," states Mounir Naciri, General Managing Director of Smurfit Kappa Morocco. This demand encouraged the firm to establish the Greenfield project, its first corrugated plant in Morocco with an investment of over €35 million in 2022. Naciri acknowledges the valuable support from the Rabat-Sale-Kenitra region local authorities for the fast-tracked plant construction process which is currently over 50% complete and expected to be fully operational in 2023. He says, "The new plant will create jobs for at least 300 people within the community. We have 160 people working on the construction right now and we are working with local experts including civil and installation engineers, architects, construction companies, etc."

International companies such as Driscoll, Danone, Nestle, Unilever, and Procter & Gamble that have set up shop in Morocco now can benefit from Smurfit Kappa's packaging products. "Our innovation, quality, service, and drive for sustainability differentiate us from our competitors. All the market reports say that we are the leaders in Europe and Pan America," says Naciri reflecting on the importance of the packaging industry which continued operating through the COVID-19 pandemic as it was termed an essential


service based on the need for packaging to transport goods such as food, pharmaceuticals, and medical devices.

As Morocco increasingly moves toward e-commerce, Naciri says the country will be led to open its economy to Amazon, Alibaba, and other key online players, potentially changing Moroccan consumer behavior and increasing economic growth. "Investors look for opportunities, with less bureaucracy. Morocco offers both and it's

our gateway to the African market. We plan to have a second plant in Morocco in the near future to keep up with market growth. There are only two packaging players in Morocco and we are here to fill the gap of what they don't currently produce," notes Naciri claiming that the company's growth is centered on the substitution of imports in the packaging industry and giving Morocco more sovereignty.

As for the different features that make Morocco appealing to investors, Naciri says, "Because the global economy is moving away from China and India dominance, there is a need to have a competitive production hub in Africa and not in

Europe. Morocco makes a perfect competitive production hub and so we believe it's a good time to invest in Africa. There are a lot of African people emigrating to Europe to seek job opportunities. Let's fill two needs with one deed and invest in Africa," states Naciri.

As encapsulated in the firm's vision, "think global and act locally," the company focuses on a range of corporate social responsibility initiatives in the communities in which it operates such as the construction of playgrounds for children and skills training for underprivileged people. Smurfit Kappa also supports worthy causes outside where its operations are located. "We recently raised money for Ukraine; employees contributed their share and Smurfit Kappa matched the amount. The Smurfit Kappa Foundation was established over a decade ago and has a particular focus on helping disadvantaged children and young people through education. Our mission and vision are centered on the sustainability of our products, work, and legacy. Protecting people and the planet we leave behind is important to us." 



Mounir Naciri,
General
Managing
Director of
Smurfit Kappa
Morocco

"Our innovation, quality, service, and sustainability drive differentiate us from our competitors."

PROCTER & GAMBLE MOROCCO

65 Years of Presence Through Superior Brands and Inspiring Leaders

Samir Lebbar, CEO of P&G North Africa, explores how the multinational company has managed to blossom in Morocco over the past 65 years.



As one of the most iconic manufacturing brands in the world, Samir Lebbar, CEO of Procter & Gamble North Africa, explores the company's acclaimed legacy. "Morocco was one of the first international operations outside of the US for P&G. In fact, this is the oldest presence in

Africa for P&G, well before most of our European operations. In 2023, we will proudly celebrate the 65th anniversary of our business presence in Morocco." The CEO continues to describe the business impact and contributions of P&G in Morocco. "P&G's strategy is focused on touching lives and improving life. This is done through our breakthrough innovations, leading to superior products that improve the quality of consumers' lives. We innovate to grow."

Lebbar also shares how P&G is deliberate about developing people and building leaders. "Our people are our most important asset, we strongly believe that great people build great brands.

We hire the best people, and we focus on growing their skills and capabilities to become the leaders of tomorrow. We offer them an environment that prioritizes their development as well as their wellbeing". P&G is an important source of talent for the country with P&G Alumni leaders who excel across sectors and industries in Morocco and internationally.

The CEO goes on to explain how P&G remains competitive throughout the years. "We continue to serve our consumers and customers through our high global standards and with

a deep understanding of the local needs. We are a global company with a strong local footprint." He also shares the importance of being a trusted preferred supplier, "Our goal is to be the number one supplier for our customers and I'm happy to report that Advantage, the industry leader of business-to-business performance monitoring, ranked P&G globally as the number one supplier."

"I think Morocco is a country that offers a lot of possibilities within the continent."

P&G is also strongly dedicated to Morocco through its Corporate Social Responsibility pillars, with an active role of Force for Good and Force for Growth. Samir Lebbar continues by sharing an example of how P&G brands contribute socially by building sustainable partnerships to advocate and support young girls' education and women empowerment in Morocco; "For the last 23 years, P&G has partnered with the Ministry of Education providing support to girls at the age of puberty to make sure that they do not drop out of school. I believe this has helped thousands of girls to stay in school and become positive contributors to society."

Samir Lebbar concludes by highlighting that Morocco's stable and reliable economy allows growth and value creation for investors. He supports the great potential of Morocco to boost the growth of many aspiring businesses. Lebbar affirms, "P&G continues to experience unwavering growth across a wealth of categories in Morocco, year-on-year. We are committed to remaining a strong contributor to the country over the years to come, by serving consumers, customers, and communities."



Samir Lebbar,
CEO of Procter
& Gamble North
Africa



SALIDOR

Salidor's Ambitions for International Trade

As Morocco continues to strengthen its plethora of industries and its national sovereignty, Khalid Saghiri, General Manager of Salidor, explains how this innovative company is looking to modernize its distribution channels and seeking foreign investment opportunities.

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halid Saghiri, one of the leading figures in the Moroccan manufacturing industry, is the General Manager of Salidor, which primarily produces mattresses, pillows, and foam. "Since we are in the furniture business, we mainly create products that respond to the requirements of the consumer

in terms of comfort, affordability, and sustainability as well as innovation," says Saghiri. "This is one of the major areas that we have focused on for the last five years. We want to differentiate our products from the competition in this sector by introducing products incorporating innovative smart technologies—like our newly launched mattress brand iBed, which is the first smart and connected mattress on the Moroccan and African markets."

Salidor continues to increase its market share within Morocco, and beyond. "The Moroccan economy has a big chunk of traditional distribution channels which still play a major role in the Moroccan economy," says Saghiri. "So, we started by establishing a good foothold in the traditional distribution channels all over the country, from North to South and from East to West. Ten years later, we introduced our products to the modern distribution channels, especially the mass retail ones, and from then on, the growth was pretty significant."

Salidor plans international expansion, and Saghiri explains that "The market here in Morocco is also kind of shifting into more internationalized styles and aesthetics which we are helping to bring into the local market. Understanding international markets will also allow us to increase exports because we'd very much like to export to neighboring countries in Europe and also to Africa. Introducing state-of-the-art AIoT technologies into the furniture sector will be the primary strategy toward achieving this goal."

Saghiri is supportive of the popular Made in Morocco government initiative that is helping to draw in more investors to the country's manufacturing sector. "The ecosystem initiative is very important and the Made in Morocco initiative is also very important," he says. "We know that the investments that the government has made in different infrastructures and the involvement of Moroccan companies foster the advancement of local technical expertise, allowing us to produce a variety of products that previously we could

not because of the lack of know-how. We can make the products, but they need to be price-competitive, or else it's very difficult to sell them to other countries."

The Made in Morocco movement is helping to make the country more competitive against global manufacturing giants and also accelerating expansion. "We see that both the private and public

sectors are putting a sizable effort into that label—Made in Morocco—because the global economy is changing, and due to COVID-19, we were able to see the potential of Morocco," says Saghiri.

The increased development seen throughout Morocco and the country's growing pool of skilled talent have helped the country become more attractive to foreign investors. "Since we are building this infrastructure using Moroccan human resources, we acquire skills, attracting foreign companies to invest in Morocco. Of course, the higher-skilled that Moroccan human resources are, the greater improvement we have, as human capital is the main element in moving the country forward," Saghiri says.



"We have an innovation lab that is always introducing new technologies and features in our products."

Salidor has solid status within the Moroccan manufacturing industry and the company desires to collaborate with more international investors. "We have a good reservoir of talented engineers in our area and a partnership with SiliconeSignal Technologies—our group's innovation lab," says Saghiri. "We have different products in our pipeline and different granted patents, and even three that are being examined by the USPTO and the EPO. For these, we will definitely be looking for international partners because the market is not the local market, but mainly international and the United States and European markets."



Khalid Saghiri,
General Manager
of Salidor

SONASID

Steeling Morocco's Manufacturing Sector for Success

A leading player in the region, Sonasid is on a mission to build Morocco through green high added-value products while reducing the production of commodities.



Founded in 1974, Sonasid is the Kingdom's leading producer of rebar and wire rod and the provider of choice for construction in general as well as for most of the infrastructure and industry development programs that shaped Morocco's economy over the last decades. State-owned until

1996, the company's main shareholders are ArcelorMittal, the world's largest steel and mining company, alongside leading Moroccan institutional investors.

Sonasid's growth strategy is ingrained with a cross-operational excellence road-map, to further sharpen the company's competitive edge and boost its leadership with results that encompass industrial, employee health & safety, and environmental performances.

Operations are led with environment-centric industrial processes, "With a production process based on scrap recycling and powered by renewable energy, our steel is one of the greenest in the world" explains Ismail Akalay, Chief Executive Officer of Sonasid. "We have been using wind power for 85% of our electricity needs since 2018," says Akalay. "We have also launched a 2 MW photovoltaic plant in Nador which will allow us to source 100% of our electricity needs from green energy exclusively. In Morocco, we are the largest scrap metal recycler and we target adding new types of recyclables to our mix which will hone our recycling capacity and contribute to better our environment." Today, Sonasid is one of the first companies in the world to fuel its steel operations with green energy, all the while committing to diversification as a key corporate strategy lever. "A company that is diversified is a company that is better equipped to face a crisis," adds Akalay.

"We have established ambitious environmental, social, and governance (ESG) goals. In September 2021, Sonasid joined the ESG 10 Index of the Casablanca Stock Exchange that tracks the performance of the top 10 socially conscious listed companies."

The company's present-day prosperous prospects can furthermore be discerned via its listing on the Casablanca Stock Exchange where its share price has risen from 250 dirhams at the end of 2019 to over 750 dirhams. Furthermore, in 2021, Sonasid distributed a dividend to its shareholders equivalent to 5% of its share value.




Ismail Akalay,
Chief
Executive Officer
of Sonasid

The company is currently developing enhanced products such as steel fibers. "Steel fiber is a very fine steel, 0.5 to 0.9 mm in diameter, used to reinforce concrete, it offers major cost reduction and execution time," elaborates Akalay. "Production begins in the last quarter of 2022 and 80% of the steel fiber will be sold in Canada and the US." Sonasid also has a number of other projects forecast for fruition in upcoming years, such as the

"Through green energy, we will also be able to export high value-added products to Africa, North America, and Europe as well."

production of steel for Morocco's booming automotive industry. "Each vehicle contains about 160 to 165 kilograms of a type of steel that we could produce for the Moroccan automotive industry as well as for exportation," confirms Akalay.

Sonasid is also dedicated to R&D and is working towards setting up a research center in Morocco, in collaboration with the ArcelorMittal research center to pursue incremental research that will improve upon the existing processes, as well as develop new products that can bring more added value to Sonasid. "The manufacturing of steel will completely change in the next ten years," affirms Akalay. "Green steel sets us apart from the other steel producers. We are standing out in our field thanks to clean and climate-friendly manufacturing."

Sonasid projects a vision of development in Morocco's construction and industry but it is also looking ahead to its role as an important player on a regional level. "Through free trade and the AfCFTA, we aim to export our products to African countries that are an interesting and important target to us, initially to export our products and then, why not? to settle there," concludes Akalay. "Through our green energy strategy, we foresee that we will be able to export high value-added products not only to Africa but to North America and Europe as well." 

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GROUPE SANCELLA / SOTUPA

Helping Women Live Fearlessly Every Day

CEO Farouk Zouhir explains how Sancella Group is bringing high-quality feminine care products to teens and women in every small, medium, and large store, with the right assortment and various consumer value propositions.

While Morocco continues to build a prosperous manufacturing industry, Sancella Group continues to manufacture and market a range of highly regarded cosmetic products. Sancella Maroc—also known as the Nanacompany, as it is primarily known as the distributor of the global brand Nana® (an Essity® company franchise)—defines its mission as bringing high-quality feminine care products to the Moroccan consumer. Its products are widely distributed in many stores, from upper trade to traditional small shops, with three different tiers of consumer value. Sancella is also engaged in feminine empowerment through its Nana® brand, under the “Live Fearless” slogan.



Farouk Zouhir,
CEO of
Groupe
Sancella/Sotupa

brands like Nana in the North African and West African markets. Today, Sancella is a market leader in Libya, Tunisia, Senegal, and Gabon.

As the company continues to dominate the regional cosmetics industry, Sancella remains competitive with its brands, which include Lotus®, Tena®, Tork®, Libero®, and Peaudouce®. Then there is Sensea®, a cosmetics brand owned by the group, and the cleaning brand Forza®, acquired from a Moroccan entrepreneur.

Farouk Zouhir, CEO of Sancella-Sotupa Group, says that as consumers gain access to more affordable products for their everyday needs, building a platform for export from Morocco will be Sancella's next step moving forward. “Morocco is our fastest-growing business market in the region,” he says. “The government incentives for the industry coupled with the efficient logistics connections between Morocco and African markets encourage us to invest in a large production capacity to export to West Africa.”

The image displays a variety of Sancella Maroc products. At the top center is the Nana logo. To the left, there are Tena Adult and Tena Feminine products. In the center, there are Nana Feminine products including Extra Nuit, dailies, and lilies. To the right, there are Lotus and Tork tissue products. At the bottom, there are Sensea cosmetics, Forza detergents, and Libero Peaudouce baby products. The Sancella Maroc logo is in the top right corner.

SANCELLA MAROC

TENA ADULTS
PROSkin Pants

FEMININE
Nana Extra Nuit
Nana dailies
Nana lilies

LOTUS **TORK**

TISSUE
Lotus Pur Blanc
Lotus Confort

SENSEA Natural care
COSMETICS

FORZA
DETERGENTS

LIBERO PEAUDOUCÉ
BABY

*Nana, Libero Peaudouce, Tena, Lotus, and Tork are Essity's brands produced and sold under a Licence agreement

GLEN INVEST

Seizing Morocco's Industrial Investment Opportunities

Glen Invest founder and President Hassan Bennis sheds light on Morocco's potential to alter the European/African manufacturing landscape, and on Glen Invest's mission to inspire positive change through job creation.



Founded in 2013, Glen Invest is a Moroccan investment company specializing in the creation, acceleration, and development of industrial enterprises. With a vision and mission to advance partnerships between Europe and Africa, Glen Invest participates in developing the region's ecosystem to industrialize the country, create jobs, and generate value through its Moroccan brands.

Since its inception, Glen Invest has steadily grown, focusing its resources on becoming a competitive player in the global manufacturing industry. "Through our credibility and our geographical position, we aim to create an industrial hub for Africa in Morocco, and that is why we invest in long-term manufacturing projects for the African market," says Hassan Bennis, Glen Invest's President and CEO.

Glen Invest has positioned itself to explore and develop industrial investment opportunities by embracing all the strategic and geographic benefits that Morocco has to offer. In seizing Morocco's natural competitive advantages, Glen Invest has pursued a partnership strategy that unites Morocco with Africa and Europe, while benefiting from Morocco's international position and the full value of its stability and growth potential. "We believe that with Glen Invest, Morocco offers an amazing opportunity to answer all of the African market demands. Our thinking focuses on the dual relationship that Morocco has with Africa and Europe. That's our long-term strategy: to bolster our business relations with them and act as the bridge for the African market," Bennis says.



Hassan Bennis,
President of
Glen Invest


Through various projects, Glen Invest's manufacturing ventures are taking off in the cosmetics, derma-cosmetics, and nutritional supplement industries. "Our factory will begin manufacturing in Morocco by the beginning of January, and in the next three to five years, two or three more facilities in East and West Africa will be built," says Bennis. "This is why partnerships are important. There are agreements between Europe and Africa, and the transportation of our local products is facilitated thanks to this. Morocco has a truly strategic position for trade and industry." Within the next six months, Glen Invest, alongside two strong European investors, will also launch a large-scale project geared toward a large segment of the African population.



Alongside its mission to nurture the growth of Morocco and Africa as a whole, Glen Invest is committed to its operations and potential to create jobs. "Part of our vision is to create job opportunities," says Bennis. "Especially after the pandemic, the African job market has been heavily impacted. This is why our duty as a Moroccan and African industry is to add more opportunities to work in an environment that reinforces the value of our local products in order to compete with the international market. With more industries, we will be able to position ourselves as a key player in the global market."

Glen Invest's upcoming projects will create 220 direct jobs, with projections showing the creation of up to 1,000 new jobs in the coming years. While the need for investment is great, the growth opportunities are even greater, and regional development projects in many parts of the country will continue to develop Morocco's economy.

By focusing on local development and the potential to impact the European market, companies like Glen Invest are doing their part in the empowerment of the Moroccan people by making tangible economic and social impacts. Morocco is making its mark in Africa and Europe as a strategic partner, which is contributing to the improvement of Moroccan livelihoods and creating more autonomy for the nation.

"The time is now to re-localize industry from Europe to Africa, and create industrial autonomy in Morocco," Bennis says. "For us at Glen Invest, we believe in the Moroccan industry and the Moroccan people." 

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ALSTOM MOROCCO

Alstom Added €23m to Morocco's GDP *

Alstom Morocco's first socioeconomic impact study, released in partnership with Ernst & Young, reports a sizable contribution to the country's GDP.

"We support almost 1,500 jobs and are growing the Moroccan economy as we create a railway ecosystem by hiring local talent and training them, with women accounting for 40% of Alstom Morocco's employees," says Mama Sougoufara, Alstom's Managing Director of the MENAT (Middle East, North Africa, and Turkey) region.

Moroccan authorities have identified access to transport as an essential factor for social progress and economic development and are focused on growing transportation infrastructure. Morocco's national railway operator, ONCF, carried 34.4 million people in 2021, a 63% increase over the previous year, with Alstom's high-speed trains halving travel time between Tangier and Casablanca, from four to just two hours.

In its Nationally Determined Contribution that Morocco presented to the United Nations Framework Convention on Climate Change (UNFCCC), Morocco's government committed



Mama Sougoufara, Managing Director for the MENAT region



"We support almost 1,500 jobs and are growing the Moroccan economy as we create a railway ecosystem by hiring local talent and training them."

to reducing the country's GHG emissions by 17% by 2030, compared to a business-as-usual scenario. Improving public transport networks is central to government plans to meet this target, as road transport is the second-largest producer of emissions in Morocco, behind the production of electricity and heat.

Passenger trains now operating in Morocco produce 89% less CO2 per passenger, per kilometer, compared to cars. "We will continue to make a strong contribution to the decarbonization of the industry and reduce our operational emissions," Sougoufara says. "By 2025, half of Alstom Morocco's electricity consumption will come from renewable energy produced on-site."

(*) From April 2021 to March 2022.

WILO

Morocco's Passion for Improved Water Management

Wilo's products and solutions improve the lives of Moroccan citizens.

To accommodate high levels of growth, Morocco is working relentlessly to improve its infrastructure across a wide range of profitable industries. Wilo, a European pump and pump system manufacturer, has a longstanding presence in the region.

"Last year, Wilo celebrated its 150th anniversary worldwide," says Adil Touyeb, Managing Director of Wilo North Africa, a leading Moroccan manufacturing organization. "This was a very remarkable and precious year for us because it signifies a long history for this company. It is a very rooted company present in the building, water management, industry, and OEM businesses. We are a company with high environmental consciousness, and we develop best-in-class, efficient products and solutions to reduce climate change impact. Our business activities are in line with seven of the 17 UN SDGs, and Wilo aims to have all of its production sites around the world carbon-neutral by 2025."

Wilo maintains a high level of competitiveness in the dynamic manufacturing industry. "As part of its long-term strategic planning, Wilo has defined six megatrends—urbanization, water shortages, energy shortages, Globalization 2.0, climate change,



Adil Touyeb, Managing Director of Wilo North Africa

and digital transformation—that will significantly influence people's lives and societies in the coming decades, in order to develop value-added and energy-efficient products and solutions serving future population needs," says Touyeb.

Touyeb explains how Wilo's water management products boost profitability across a variety of sectors throughout the country: "Water strategy is among the most important for any country's development. Besides the fact that it is vital for the population itself, water availability is a priority for the government to ensure the country's development in almost all areas, such as agriculture, industry, tourism, etc. That is why we expect big investments in this sector as a response to severe drought and water shortages, which are becoming structural challenges for our country and the whole North African region. Huge desalination projects have been announced, including the biggest plant in Africa, in Casablanca, as well as a wastewater reuse program to ensure the watering of green spaces and golf courses, which are particularly targeted in this context. We are in the right place with the right products and solutions."

MANUFACTURING SECTOR

Building the Bridge for Business in Africa and Beyond

The manufacturing sector in Morocco has experienced impressive and innovative growth over the past few years.


At the confluence of Europe, Sub-Saharan Africa, and the Middle East, Morocco seeks to transform itself into a regional manufacturing and export hub for international companies by leveraging its geographically strategic location, political stability, and world-class infrastructure. Across numerous sectors, manufacturing aids in job creation and value addition and pushes the government's development strategy forward. Samir Lebbar, CEO of Procter & Gamble North Africa, states, "Morocco has a unique geographic position, which allows us to go to all similar markets across many continents."

The potential of the manufacturing sector is amplified by its multisectoral reach, where it has worked to enhance growth and impact in sectors such as finance, ICT, agriculture, and aerospace. As one of the nations with the best telecom infrastructures in Africa, the Moroccan manufacturing sector is aided by companies that provide sustainable digital solutions. Digital transformation initiatives are directed toward energy management and automation across segments including mining, residential, and data centers. "If

there is one ministry in Morocco that has embraced digital transformation for 15 years, it's the Ministry of Finance," says Youssef Largou, CEO of Power Maroc.

Morocco actively encourages and facilitates foreign investment, particularly in export sectors like manufacturing, through positive macroeconomic policies, trade liberalization, investment incentives, and structural reforms. Lerla Jebbari, General Manager of Schneider Electric, states, "We have the competencies, the political stability, and all the ingredients to be secure to do business in Morocco."

In addition, the government of Morocco is implementing strategies to boost employment, empower the Moroccan people, attract foreign investment, and raise performance and output in key revenue-earning sectors. Among Morocco's many resources, its people are its most valuable assets. "Morocco is a source of talent," says Lebbar. "Moroccan talent is very versatile and very entrepreneurial. The people are very open to the world because of the unique position of Morocco at the crossroads of Europe, Africa, and the Middle East."

Sustainability is a vital part of the government's development plan but also in the business philosophy of many companies within the manufacturing sector. Mounir Naciri, General Managing Director of Smurfit Kappa, states, "Sustainability is a part of our DNA. When we talk about sustainability, we don't only talk about the sustainability of our products, but the sustainability of our legacy." 

COOPER PHARMA

Creating an Inclusive Pharmaceutical Industry

An authentic Moroccan success story with high impact, Cooper Pharma offers a one-stop pharmaceutical solution for its partners, patients, and the regional medical ecosystem.


For 90 years, Cooper Pharma, a leading Morocco-based pharmaceutical company, has served Africa and the global pharmaceutical industry. With impeccable pharmaceutical service that has transcended generations, the company manufactures medicines on par with EU quality standards. "Cooper Pharma was created in 1933 under a French company called Cooper Melun, and later became fully Moroccan in the 1990s," says Ayman Cheikh-Lahlou, CEO of Cooper Pharma. "We operate in West and East Africa, the Middle East, and Europe."

The firm's vision is to make an impact beyond its national geographic reach and share its expertise with other countries in the region, in the spirit of win-win collaboration. "We have eight manufacturing plants in Morocco, Saudi Arabia, Côte d'Ivoire, Rwanda, and Spain, with headquarters located in Casablanca," says Cheikh-Lahlou. "We have a unique business model because we manufacture medicine and also carry out licensing deals with almost 20 multinationals. We build tailored partnerships based on our partners' needs, and we carry out distribution to make all the drugs accessible to Moroccan and African patients."



Ayman
Cheikh-Lahlou,
CEO of Cooper
Pharma

Cooper Pharma is collaborating with its partners in Africa to make the region more self-reliant in pharmaceuticals, and the company is engaged in three types of medicine production and distribution. "We have in-licensing partnerships from multinationals, and we produce our range of branded generics. Our third model is focused on innovation in two ways: the improvement of an existing medicine, and partnering with universities or startups, where we co-invest with them on their existing programs and share insights on the medical needs of our region," Cheikh-Lahlou says.

Cooper Pharma's mission is to fulfill the patient's needs at every level through the provision of innovative medicines through originator licenses, generics, generics plus, and diagnostics. "We provide a one-stop-shop solution through our over 100 medical representatives in key countries in Africa and the Middle East, on top of our home base in Morocco. Our international presence differentiates our firm from others," says Cheikh-Lahlou, who emphasizes the convenience and impeccable quality the firm brings to the pharmaceutical industry. 

DHL MAROC

The Important Detail in the Big Picture

With a strong foothold in the transport and logistics industry, DHL Maroc connects Morocco to the rest of the world and supports the nation's economy.

A world leader in transport and logistics, operating in more than 220 countries worldwide, DHL Express is a household name. Its operation areas include Morocco, a country with one of the best infrastructure rankings in the African continent. "DHL Express in Morocco started in 1987," says Mohamed Ifrah, Country Manager of DHL Maroc. "We are present in Morocco from Tangier in the North, Laâyoune in the South, and Oujda in the East. We were the first private express company or international company to open the market. Our purpose is to connect people and improve lives,"

DHL Maroc operates more than 20 service points and service centers across the country, deploying over 140 vehicles to serve its customers. "We have two gateways that allow us to connect Morocco to the world: Casablanca International Airport and Tangier Airport, where we are the only express company that enjoys a warehouse which is around 2,000 square meters," says Ifrah.

DHL Maroc's services are accompanied by a persistent focus on its carbon emission footprint and transitioning its operations



Mohamed Ifrah,
Country
Manager of
DHL Maroc

to reduce environmental impact. "The DHL group has a global plan to ensure that by 2050, we will have 0% logistics-related emissions," says Ifrah. "DHL is engaged in developing an electric airplane—the Alice, with the company Eviation—an initiative that will hopefully be completed in a few years. We have already started using electric motorbikes, vans, and trucks. We aim to change all our vehicles to electric vehicles."

With a broad scope, DHL not only embraces Morocco's economic growth by providing logistics services but also extends support to less privileged communities. "We have been working with SOS Children's Villages for more than a decade, and we have other associations spread around the country where we support social programs," explains Ifrah.

Accelerating transport and logistics solutions to today's challenges, DHL Maroc continues to bring Morocco ever closer to the world.



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WHY INVEST IN MOROCCO

The FDI Standouts Watchlist 2023 report has placed Morocco in third place among the world's top destinations for foreign investment as a result of the country's solid macroeconomic cycle. Its renewable energy potential and focus on driving exports are also guaranteeing its position as an attractive investment destination in many sectors.



MOHAMED HORANI,
President of HPS

"We have a lot of opportunities in the Moroccan market in all sectors: tourism, energy, technology, finance, etc. It's not a very big market and we are an emerging country but that means you have a lot of things to do. The second point is that Morocco is a hub in the

region. Many multinationals have invested in Morocco before it was a hub for Africa, and today the Moroccan government is doing a good job in putting concrete policies in place. We are enhancing our ease of doing business each year, with support from the King, whereby he is pushing to improve the country's business environment in terms of justice, facility to create investments, human resources, etc. Our advanced regional structure also supports this initiative."



SALAHADDINE MOUADDIB,
CEO of Varun Beverages Morocco

"Africa is developing faster than we think. Morocco's infrastructure, people, and education are developing and Africa has started booming. This is the right time for foreign investors to get their foot in Africa. In other places in the world, there may be constraints or compliance issues,

so they need to invest in a country that is close to them in terms of regulations, compliance, and safety. Morocco is the perfect choice for these countries that want to do business outside their country or their continent. Let's say a French company wants to do business in Africa, it's much easier for them to come to Morocco and do business with people who understand what they say. There are a lot of ties between Morocco and Europe, so it's much easier to operate here and handle Senegal with the Moroccan team. It's also the right time because of the reshuffling of the supply chain worldwide following COVID-19."



BRAHIM EL JAÏ,
Managing Director of AfricInvest Morocco

"Whether on the African continent or in comparison with other emerging countries, Morocco certainly offers one of the best environments for investment in general and foreign investment in particular. Many sectors provide interesting investment opportunities,

whether in services, industry, or agriculture. Many opportunities exist to take advantage of the North-South development (especially with eurozone countries) as well as through the South-South development, where Morocco has already demonstrated its ability to become a reliable pan-African player.

Investing in Morocco means being at the crossroads of key international trade routes. The country's strategic position and free trade agreements with the EU, the USA, and Turkey are real levers for development that no other country in the region currently offers. In addition, Morocco is a signatory to more than 50 non-double taxation treaties. Its political and economic stability and its ambition for the development of private sector investment, clearly stated in the new investment charter, make Morocco a favorable destination for investors seeking impactful returns."



REDA BAKKALI,
CEO of INEOS

"Morocco's connection with French-speaking African countries is very important. We have three flights a day to Senegal. Having these flights every day is very important, not only for investing in Morocco but for at least 25 other countries. Morocco is the hub, it is the

gateway and opens doors. It opens businesses for all these countries because there is a political relationship between Morocco and these countries. Furthermore, Moroccan banks have invested in these countries which in turn provides market information for them. Moroccan companies have established sales operations in Africa with banks, service providers, big mining companies, chemical companies, etc., so there is a dynamic between Morocco and these countries. We are working towards giving a high-quality touch to customers because we are specialized; we are not generalized but constructed. We are specifically specialized in cloud infrastructure, and cyber security, and we provide turnkey solutions to all our customers."



HICHAM KABBAJ,
Managing Director of JESA

"Development in Morocco has been really impressive. The regulations that we have in Morocco support and provide an edge that attracts investment and we have seen a lot of companies succeed in Morocco. Our shareholders have been witness to that success and JESA has become a hub in the region for them. At JESA, we are proud of our special experience, references, professionalism, and world-class expertise in delivering big projects. We attempt not to be transactional; it is important to us that we work with people and companies that we know as we focus on having the right partners. So, if the partners have the right intentions, JESA will be the best partner for them."



JULIANNE FURMAN,
General Manager of Polydesign Systems

"All over the world, companies are massively investing in factories that produce semiconductors and while Morocco may not be able to offer billions of dollars in investment, they do play a large role and there is a window of opportunity to capture the production of semiconductors chips, because we are much closer to Europe than other producers geographically, politically and culturally. I think that Morocco has all the cards to play for chip investments here. Another thing is that Morocco has an incredible infrastructure; it has an extremely advanced infrastructure such as ports and highway systems, which is very unique and a real advantage for the country. When you come to Morocco, you realize that it is on a fantastic world-class level."



ALI BEN LMADANI,
Founder and CEO of ABL Aviation

"If you are going to invest in Africa, it's good to invest in Africa from Morocco. Its convenience makes it a good base. I think there are a lot of incentives and a lot of government services in place right now. We have a very capitalistic, pro-business, and supportive government and people want to see more investments in Morocco. We're trying to move most of our businesses from public to private, so this provides investors a good opportunity. Whenever you have a government that's trying to push private sector services, that's when you have opportunities."

**HON. MOHAMED SADIKI,
MOROCCO'S MINISTER OF AGRICULTURE, MARITIME FISHERIES,
RURAL DEVELOPMENT, AND WATER AND FORESTS**

Ushering in a New Era of Innovation in Agriculture

Hon. Mohamed Sadiki, Morocco's Minister of Agriculture, Maritime Fisheries, Rural Development, and Water and Forests, speaks of the impact the country's policies made in revolutionizing the agriculture sector.



How would you rate the importance of the agriculture sector for Morocco's overall economy and what kinds of policies and legislations are being applied to strengthen the sector?

The agriculture sector employs 35 to 40% of the population at a national level. For rural areas, the number goes up to 80%. The sector's contribution to the national GDP is between 13 to 15% depending on the year. But if we include agroindustry, it goes up to between 18 to 20%. For all these reasons, I would say agriculture is the backbone of the Moroccan economy. The vision that has been given to the sector in 2008 when the Green Morocco plan was launched by His Majesty was for it to be an engine of the social and economic development of the country. When the Green Morocco plan ended in 2020, the Generation Green plan started. The overall objective of the Generation Green plan is to double the agricultural GDP, increase exports, and enlarge the development of agriculture for small farmers. It has approaches that are based heavily on technology and science. Human development is one of the key objectives of the Generation Green plan. We would like to see a new middle class in rural areas, increasing the income and social security of farmers. The plan's second pillar focuses on making agriculture more resilient.



Where do you see the future of the agriculture sector in Morocco?

The lesson that we have learned from past global crises is that to ensure food security you need to improve your capacity of production nationally and have a solid policy for agriculture and the development of food production. Morocco has embarked on rewarding strategies since 2008 to develop national production. The future of Morocco's agriculture sector is very promising. Of course, we will face challenges such as climate change and population growth. In the next 50 years, the world needs to double its food production to feed the planet. We are focusing on increasing our productivity and yield, with the support of the latest science and technology.

How does the Ministry of Agriculture ensure food security?

National production through agriculture is one of the means we ensure food security. But no country can produce everything. National production also implies the need to control the production of inputs like fertilizers, seeds, and other factors of production including machinery. The whole strategy for food security is sort of an equation where you have to optimize what you can produce, what you can control, and what you can buy. In terms of securing water for agriculture, we invested around 60 to 65% of our investments in both the Green Morocco and Generation Green plans on water management and water mobilization for irrigation. We developed technologies for water economy, trying to produce more with less water. In 2015, we started to have sustainable water sources and opted for the desalination of water. We also try to implement the use of green energy such as wind-generated energy. This is the approach that we have in Generation Green. In addition to this approach, we also have

important strategic cooperations with countries that are advanced in technology, like Israel, and some parts of the USA, like California.

Why is now the best time to invest in Morocco?

Morocco has made really big progress in the agriculture sector. We have made advances in terms of knowledge and governance of our economic sectors and improved our policies, administrative procedures, and the business environment. In addition, we provide incentives to drive and attract investment.

Geographically, Morocco is the window to Europe and the gate to Africa, which is important for investors. The third point is that Morocco has good relations and a lot of exchanges with other African countries. We have remarkable initiatives to open shipping lines between Agadir, Casablanca and Côte d'Ivoire, Senegal, and other countries through the sea. We have a lot of Moroccan businesses and enterprises that are highly active in Africa, which makes it easy for international investors to find somebody to partner with, to go to Africa. ○

CMGP.CAS

CMGP.CAS’s Bold Pan–African Expansion

CMGP Group is on an ambitious continental journey to expand Morocco's leadership in agricultural solutions in Africa.

Morocco has witnessed the emergence of a robust modern agriculture industry that has positioned the country at the forefront of agricultural practices in Africa. As Morocco's leading agricultural inputs provider, CMGP.CAS (CMGP Group) is a major player that is enabling the industry's technology upgrades, and the company is one of the leading benefactors of this trend. "Our mission is to remain a high-performing, innovative, and committed group facilitating the advent of modern sustainable agriculture and infrastructure in Africa," says Youssef Moamah, CMGP Group Chairman and CEO.



Youssef Moamah,
President of
CMGP.CAS

Given the current challenges of climate change impacting traditional agricultural practices that are still widespread in Africa, and the need to produce more food to cope with strong demographics on the continent, CMGP.CAS has a clear goal of improving the productivity, resilience, and sustainability of Africa's agriculture. "The magnitude of the challenges and the scope of opportunities are calling for finer and deeper expertise that we have, and which we continue to build and reinforce," says Moamah. Given the resounding success of the government-driven Green Morocco

Plan that spanned 2008–2020, CMGP.CAS is confident in the continent's ability to address these challenges, and in the group's ability to deliver the required solutions at scale.

CMGP.CAS has several levers to accelerate its ongoing international expansion. "We already have three direct subsidiaries and operate in several additional countries in West and North Africa," says Moamah. "Those assets combined with our unique market insights are our most decisive strength in expanding internationally."

Global leaders seek partners with a broad continental footprint and a deep understanding of markets and CMGP.CAS—at the cutting edge of irrigation, crop protection, crop nutrition, seeds, solar energy, and water infrastructure—fits the bill perfectly. The sheer scale of the

group also enables it to be a leading partner on large-scale projects. The company's African roots and mindset are its ultimate advantages, confirms Moamah. "We proudly claim our Moroccan and African roots and embody them in everything we do, from our understanding of clients to our various CSR initiatives benefiting local populations everywhere we operate." ○

UNIMAGEC

Leading Sustainable Energy Solutions for Agriculture

Unimagec Group supports sustainable, low-cost energy for the agriculture sector with expertise and innovative technology.

Founded in 2004, Unimagec Group is a financial holding company and group of companies that deal in agriculture-related areas, such as pipe manufacturing, real estate, technology investment, and farming development initiatives to empower the Moroccan agriculture industry and support the green energy transition. With over 100 employees that provide high-level customer experience, strong aftersales service, and operations built on ethics and expertise, Unimagec is a role model for the agricultural sector. "Our mission is to provide clean, sustainable, renewable, and low-cost energy to our consumers, communities, nations, and continent," says Badreddine Messaoudi, General Manager of Unimagec. "Our goals are to stand as the leader in the market and participate in a sustainable improvement of Morocco's economy by lowering energy costs."



Badreddine Messaoudi,
General
Manager
of Unimagec

Food security and a healthy agriculture industry are vital to any economy. "We use innovation to contribute to food security by accompanying hundreds of farmers on a strategy to decrease energy costs and transition to clean solar energy," Messaoudi explains. "In this way, we can be one of the best competitors in the agriculture

market. We also assist farmers with irrigation systems and provide them with new technologies, where some systems can save up to 70% of energy and water. All these things can give our farmers a competitive advantage."

As the energy sector rapidly evolves, industrial groups like Unimagec are working with some of the world's largest players in concert with the Moroccan government. Leveraging valuable partnerships with the world's best suppliers, such as Longi, Jinko, JA Solar, Huawei, and Kehua, Unimagec is providing energy solutions across the African continent. "Our energy sector is strong and has big potential," says Messaoudi, pointing out that "Morocco is a key player in Mediterranean solar plant production."

Unimagec Group maintains an international mindset through interconnected business developments and partnerships. "We are working on extending our business to other countries, such as Ivory Coast, Senegal, Guinea, and Mali," says Messaoudi. "Morocco will seal even more partnerships to strengthen its presence, serve as a hub for North-South cooperation, and reinforce cooperation between African countries." ○

**HON. MINISTER LEILA BENALI,
MOROCCO'S MINISTER OF ENERGY TRANSITION
AND SUSTAINABLE DEVELOPMENT**

Emerging as a Center for Renewable Energy

As Morocco plans to spend nearly €12 billion on green investments over the next four years, Hon. Minister Leila Benali emphasizes the country's position as a hub for renewable energies.



What kinds of policies and legislation is the Ministry employing to encourage the use of renewable energy sources?

Morocco is gradually reducing its dependence on foreign sources and will play a significant role in supplying Europe with green energy. The Kingdom aims to generate 52% of its electricity from renewable energy sources by 2030. We have a series of legislative arsenal that is already in place. One of the few milestones in this regard was the 52% target that His Majesty the King announced in 2018 which provided a guideline not only to the electricity sector but the energy sector as a whole, and also how we want to decarbonize the industry. The other milestone is the new development model which focuses on a new institutional framework and a profound reform of the sector. And then there are a few other things that we're trying to do in terms of reforming existing laws. The last important feature is the certificates of origin. For the first time in our history, we will be able to trace electrons and determine if the electricity used for production came from renewable sources or not.



How would you rate the importance of Morocco's 2050 energy strategy?

The energy strategy is vital because it is core to our two very important wider national strategies which are the low carbon development strategy for 2050 and our national strategy for sustainable energy. Our 2050 low-carbon development strategy is embedded in our National Determined Contribution (NDC) to climate change, to the net zero road map. We have a target of more than 82% of installed capacity based on renewables. Focusing on renewable sources, reforming the electricity sector, and creating partnerships and regional integration are the three key pillars of our energy strategy. There is a golden opportunity to put natural gas at the center of this triangle. The first episode of our gas strategy is to reverse our pipeline going to Europe. It is a historical moment for Morocco and Africa because we will be reaching the international LNG market for the first time and it will be the first time that the flow will be reversed, instead of Africa being an exporter of commodities.

How is the Ministry facing the issue of decarbonization?

We signed two partnerships on decarbonization and green hydrogen with the Ministry of Industry and Trade. We've already started working on four industrial zones where we will facilitate access to renewable sources of energy from the private sector. It has more than 800-gigawatt hours of production potential that could supply the industrial areas in Morocco. Through these initiatives and others, we should be able to cover the spectrum for decarbonizing the industrial sector. Energy efficiency is also a major pillar of our decarbonization program, but also in the wider drive to use the existing resources better.

“Focusing on renewable sources, reforming the electricity sector, and creating partnerships and regional integration are the three key pillars of our energy strategy.”

How does Morocco position itself as an ideal location for renewable energy for potential investors?

Morocco has more than 250 gigawatts of onshore and offshore wind potential. The country is well-positioned to produce solar energy. Much more important than the actual geographic potential is the stability of our regulatory framework and our ability

to attract investors. Our role as public players is in a way to define a one-stop shop for all investors that are interested in the potential of the country. Investors usually look for simplified procedures, visibility on the strategy, and stability of the regulatory framework, and we have all the ingredients in place to offer that.

What would you like to achieve as Minister?

I want to decrease the cost of sustainable energy for the citizens of my country and our partners as well. I would like to pursue the vision and ideology of the new development model. By decreasing the cost of energy, our economy will become competitive and we can create more jobs. To date, we have reached 99.6% of rural electrification in Morocco. The 0.4% are located in the most remote areas and are usually the poorest. I want to reach 100% of the population with non-traditional forms of energy and connection through mini-grids and digitalization.

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RED MED CAPITAL

Building The Bridge Toward Change

From advising international investors to structuring innovative financing solutions for SMEs to proposing a diversified range of UCITS' to institutions and individuals, Red Med Capital is fully playing its role as an integrated investment bank by giving tailored high-added value services to its clients.



Red Med Capital is an independent integrated investment bank that specializes in corporate finance, asset management, private equity, and brokerage. Created in 2004, Red Med Corporate Finance, the first arm of the group, has been involved in many M&A large transactions which led

the corporate bank to work in various sectors, such as telecom, education, renewable energies, and agro-industry. The second subsidiary, founded in 2011, is Red Med Asset Management which has more than €1 billion under management and a large client portfolio that includes funds, insurance banks, and large corporations whose investments perform above the market trends. In 2020, the group strengthened its range of activities and answered a critical need for SMEs by founding Red Med Private Equity. The PE management company has a clear investment strategy which is to support national SMEs involved in industries driven by local consumption, characterized by a chronic under-capitalization that aggravated during the COVID-19 crisis, through investment tickets mainly between 30 and 90 million dirhams. The idea is to contribute to the "Made In Morocco" while promoting the emergence of national champions not only by injecting equity or quasi-equity but also by providing full support to the management in order to strengthen governance and comply with international operational and CSR standards. Abdeslam Ababou, Founder of Red Med Private Equity, says, "The investment thesis is very simple. It involves investing in companies that are addressing local demand. For example, there is a fast-growing local demand in the agro-industry, education, and health care since products and services are imported or not provided with the required quality and quantity. The idea is to invest in those SMEs to help them speed up their development and have goods and services that can address the needs of the local community."


The last born is Red Med Securities with the view to be a player in the stock market, which needs today to recover from the COVID-19 effect by increasing transaction volumes through IPOs and equity and debt capital market transactions. Ababou says, "We propose all the business of an investment bank and advisory services,

what we call ECM/DCM. We are complementary to the services of Moroccan banks."

The company has a flagship industry in which it has been involved since the implementation of the new Moroccan energy strategy in 2009, highlighting the place of renewable energies to reach 52% of renewable energies in the energy mix. Ababou explains, "Morocco has all the assets to be one of the first players in a renewable generation but also in green hydrogen and ammonia generation due to its reactive framework and the availability of land with first-class resources, wind and solar, combined with low intermittence."

Morocco has an outstanding future ahead; the International Energy Agency announced that Morocco could provide around 4% of the hydrogen needed by 2030, estimated at 200 million tons. "Morocco was not competitive on electricity tariffs because we were almost

completely dependent on fossil resources and were importing electricity," explains Ababou. "Morocco's renewable energy strategy has started to pay off and Morocco has become a net exporter of electricity and that was an indicator of change. Now, green electricity will most likely be produced at the lowest cost in the world, bringing huge competitiveness to the industry and its derived products."

Morocco is ripe with investor potential thanks to its liberal culture, open economy, logistics with first-class ports, and investment opportunities for green energy and Power to X. Ababou states, "There is a new geopolitical context because of what is happening in Ukraine today, Europe must speed up its autonomy in industrial products, agricultural products, and energy. Because of Morocco's proximity to Europe, there is a clear opportunity for Europe and Morocco to secure a deal for green energy and product supplies." Red Med Capital has developed valuable expertise to align different stakeholders and produce the most competitive green electricity, lending to enormous investment potential. Ababou confirms, "I think this is a path that can be developed and Red Med Capital can contribute to transforming opportunities in concrete projects." 



Abdeslam
Ababou,
Founder & CEO
of
Red Med Capital

"Red Med Capital is a bridge between investors and opportunities."

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ENGIE

Providing Solutions for Morocco's Decarbonization Strategy

A trusted name in renewable energy, ENGIE is aiding Morocco in achieving its decarbonization goals and sustainable growth.

ENGIE, a major international renewable energy company operating in Morocco, primarily provides desalination, hydrogen, and power solutions. "ENGIE operates across four main activities: renewables; networks; thermal production, hydrogen, desalination, and batteries; and energy solutions linked to systemic infrastructures, which work to include the government and companies in Morocco's decarbonization strategy," says Loïc Jaegert-Huber, CEO of ENGIE North Africa.

ENGIE enables companies to decarbonize their industrial and technological value chains. "We know the energy business, from renewables and services to thermal, water, and hydrogen projects. We have the skills to help companies, governments, regions, or cities decarbonize their business models," says Jaegert-Huber.

The company's other renewable energy activities include onshore wind, offshore wind, and solar, which will have a significant impact on energy generation. "We will add more than four gigawatts of capacity each year for the next three



Loïc Jaegert-Huber, CEO ENGIE North Africa

years, and from 2026, ENGIE will increase capacity by six gigawatts annually," he says. Two gigawatts of capacity roughly equals the annual power usage of two million families in Morocco.

ENGIE has big ambitions, from large desalination projects to the green hydrogen economy. "Our goal is to create a hub in Morocco with a high potential of wind and solar and to transform this renewable energy into green hydrogen that can be stored and transported. If you do this with renewables, it's more circular and carbon-neutral, and promotes clean energy," explains Jaegert-Huber.

ENGIE has a presence in around 50 countries and has provided solutions in the region for almost 40 years, making it a trusted source of investment. "The clear advantage of ENGIE is to be present within the entire value chain—in renewables, of course, but also in networks, large infrastructures, energy solutions, and in all systematic ways," says Jaegert-Huber.

EATON

Efficient, Safe, And Reliable Power Management

Named one of the world's most admired companies by Fortune magazine for five consecutive years, Eaton is building infrastructures that are efficient, safe, and eco-friendly.

As power and renewable energy increasingly take center stage in global discussions, the power management firm Eaton is presenting essential electric products and solutions to the world. The international firm, which established its presence in Morocco in 2007, has built a reputable portfolio in building electric infrastructure and energy sustainability. "Our strategy is to help Morocco and other African countries acquire the right power infrastructure with sustainable solutions," says Kassem Benhaddou, General Director of Eaton. The power management firm which inaugurated its first power plant in Morocco in 2016 exports a significant number of electric power devices to Europe, America, and Asia. Expanding its service by acquiring Souriau company in 2020, the company is engaged in designing, manufacturing, and marketing high-performance interconnect solutions for aircraft.

The other part of the firm's core services focuses on installing electric power for different infrastructures, catering to people's safety as an important strategy. Benhaddou explains, "Statistics show that 70% to 80% of the fires that can happen inside buildings or infrastructures in Africa arise from electrical panels that were not installed properly. As



Kassem Benhaddou, General Director of Eaton

experts in this field, we want to advise our partners to have the right switchgear and the right power inside the building, where safety is very important. We have many innovative products that allow us to avoid fire inside buildings."

Eaton facilitates the installation of energy power for various facilities, ranging from industries, hotels, and buildings, among many others. Simultaneously, the firm incorporates green energy initiatives in its projects, acknowledging the importance of energy sustainability. The company's services complement Morocco's transition to eco-friendly energy, as the country plans to have more than 45% of its power green by 2030. "Investors in Morocco need to review their installations and their facilities to be labeled green and be able to export to Europe. Eaton

provides investors with the necessary solutions required for the registration of eco-friendly labels for export products," states Benhaddou.

Using Morocco as a hub for the company's operations in North and West Africa, Eaton continues to solve the world's most pressing power management challenges and actively contributes to the global transition to green energy.

SCHNEIDER ELECTRIC

Powering Progress in Energy Management Solutions

With 70 years of experience in the energy industry, Schneider Electric offers award-winning energy management solutions to its customers in Morocco and beyond.



As globalization drives the growth of numerous economies, Schneider Electric, a pioneering multinational enterprise focused on digital automation and energy management solutions, is actively bridging the gap between Africa and Europe. "Schneider

Electric is an international company that is focusing on the digital transformation of energy management and automation," says Leila Jebbari, General Manager for Schneider Electric's Morocco office.

The firm, which has had a strong presence in Morocco for over seven decades, has strengthened its foothold in the market by acquiring full ownership of Aveva, a company in which it previously held a 60% stake. By bringing Aveva fully under its wing as a sister company in 2023, Schneider Electric has further diversified its portfolio and expanded its offerings. Aveva, a global leader in industrial engineering software, with a value of more than US\$10 billion, maintains its independence, while Schneider Electric serves as its official distributor.

Despite having its roots in France, Schneider Electric heavily relies on its Moroccan workforce of over 10,000 people. Schneider Electric's commitment to the Moroccan people goes beyond securing employment for the large workforce, and the corporation is actively involved in promoting education in local communities to nurture a new generation of experts. "We support education programs, and are sharing our content as well as our expertise with universities and local organizations," Jebbari explains.

Jebbari says that the future of the firm extends to the betterment of Morocco and its population. "We plan to be the local expert, take the lead, and be considered leaders in the industry. Our strategy is to contribute to the acceleration of all sustainability programs because it is our company's global strategy to support all local initiatives." In 2021, Schneider Electric was recognized as the world's most environmentally sustainable company by the Corporate Knights Global 100 index, exemplifying its high levels of efficiency and productivity in the energy industry.




Leila Jebbari,
General Manager
Morocco &
Mauritania



Laurent Roussel,
Cluster President
French Speaking
Africa & Islands

Schneider Electric has produced a comprehensive decarbonization roadmap that showcases a plethora of energy-saving practices that aim to reduce carbon levels across the region. Laurent Roussel, the firm's Cluster President, sheds light on Schneider Electric's impact on shaping governmental strategies: "When it comes to critical projects for Morocco, for the government, Morocco is taking this priority as our approach to support them, and to impact the strategic initiative for our country."

Morocco's increased growth has not gone unnoticed, with many foreign investors viewing the country as a prime location for further infrastructural and technological development. "We have political stability, we have resources, we have competencies, we bring initiatives, and we are contributing different programs to develop other countries and support them to accelerate the change," says Roussel, who continues to explore Morocco's most profitable and prosperous industries. "We can see that we have a 20% increase in developments and investments. We have diversity in our economy, which is a priority and promotes the creation of industrial clusters, including key industries such as mining, renewable energy, automotive, carbon, and pharmaceuticals. Morocco is also a key player in the production of vaccines," he says.

As growth and investment opportunities surge at an exponential rate, Jebbari elucidates how Schneider Electric continues to support the country's foreign investment ventures. "We have been here for 70 years, so we know the geography very well and we know the business very well," she says. "We know exactly what things work and move faster and bring the investors in. We have the competencies, the support, and the infrastructure." 

Life Is On

Schneider
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POWER MAROC

Award Winning Service With Boundless Potential

Centered on providing indispensable IT services to big corporations, Power Maroc is operating, managing, and supporting remarkable initiatives in Morocco and beyond, modernizing applications and providing much-needed IT infrastructure.



Starting his career as an IT System Engineer and working in the industry for two decades, Youssef Largou ventured into the IT business industry and founded Power Maroc in 2012 with the support of a local Moroccan Fund (FTF). Based in Morocco, the firm specializes in providing computer solutions to renowned corporations in the country. Services include IT infrastructure and modernization of IT systems and applications. "I started PowerM with zero business and right now we have a turnover of US\$10 million," notes Youssef Largou, CEO of Power Maroc, reflecting on the firm's remarkable performance. "We focus on the biggest companies in Morocco, mainly the government, banks, telco, and infrastructure industries."


PowerM is one of the business partners of International Business Machines Corporation (IBM), a globally renowned firm from the US that produces and sells computer hardware, software, cloud, and integration services. "We are among the top IBM business partners for our investments in experts. Our main value in the market is our ability to augment our internal customers' capabilities through our subject-matter experts in IBM technology and deploying IBM solutions all over the country. We have been selected five times as IBM Beacon Award finalist. This award celebrates global business partners integrating IBM technologies and services into solutions and who break new ground, drive innovation and move the world forward," says Largou.

PowerM is efficient to the extent of participating with IBM in developing some of its products and publications. It is currently involved in co-publishing five IBM Redbooks on IBM Power, Storage, Cloud, Security, Openshift, and containers. Its SME(s) are also part of the IBM champions team for their leadership, support, advocacy for IBM technology, and contributions to communities and solutions. The IBM Champions program recognizes innovative thought leaders in the technical community and rewards their contributions by amplifying their voices and increasing their sphere of influence.

Largou emphasizes that PowerM does not engage in supporting small businesses in their digital transformation journey but rather on big corporations that have already been on the path of digital transformation for at least a decade and have their unique

challenges related to IT. PowerM's years of experience have enabled it to address the market efficiently and increased its agility and response to customers' requests for change, while also focusing on promoting ethics in the business in line with its partner's guidelines and Moroccan standards.

PowerM's sole focus on infrastructure pre-2019 has now expanded to application modernization, currently comprising 35% of its activities. The firm has been growing its market share in the country and expects to have more than 20% of growth in 2022 with plans to expand its services to the US and Europe. Largou explains, "In 2019, during the annual IBM Think event in San Francisco, we received a lot of requests from companies who wanted to have a contract with us on specific areas, mainly on application modernization. I see a huge potential in Europe and the US, so we have started a partnership with one of the top ten biggest companies in the world in terms of professional services and digitalization expertise. The plan is to define a new business opportunity and drive new insights into existing ideas. PowerM is collaborating with peers to define opportunities and prototypes, and co-create innovative solutions. We also plan to open our first office in the US next year."

Citing Morocco's political stability, transparency in investments, a well-established ICT system, and potential to be a gateway between Europe and Africa, Largou considers the country a viable business destination. In terms of PowerM, he says, "We will have very good growth in the coming three years because we have a clear vision, we are improving our margin and operational costs and we are gaining profits. Last year, we deployed the third biggest high computing HPC super calculator in Africa for the Moroccan weather company, Amtar, which was almost a US\$5 million project." Having executed more than 170 successful projects with a remarkable success rate, PowerM is looking forward to a successful future. 

"I started PowerM with zero business and right now we have a turnover of US\$10 million."



Youssef Largou,
CEO of
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ORANGE MOROCCO

Raising the Bar for Morocco's Telecom Industry

By investing in its fixed and wireless infrastructure and reinforcing its internal capabilities, Orange Morocco is providing superior telecom service, driven by its objective to provide best-in-class connectivity to the entire Moroccan population.

For five consecutive years, Orange Morocco has had the prestigious distinction of providing the best customer service in Morocco, as well as being the nation's best employer for six years. Launched in 1999, it was the second telecom operator in Morocco and the company, along with other players in the telecom sector, has actively participated in the country's development over the past two decades. Orange Morocco's planned infrastructure deployment supports the national government's broadband strategy to provide high-speed wireless internet to the Moroccan population, including those located in remote areas, as well as fiber optic connections to 50% of the population. "Orange Morocco is owned by three entities: Orange Group, one of the largest worldwide telecom operators present across 25 countries, O Capital, owned by one of the most successful businessmen in the country and currently chairman of the company, and CDG, an investment entity of the government," states Hendrik Kasteel, CEO of Orange Morocco.



Hendrik Kasteel,
CEO of
Orange Morocco

Orange Group serves 160 million customers in 24 countries, 17 of which are in Africa. "In Morocco, we've invested €10 billion over the last 20 years and we've signed a governmental agreement to invest another €560 million in infrastructure development over the next three to five years," Kasteel says, detailing the brand's extensive reach and strong credibility in the marketplace. "In addition, a strong pool of engineers graduates from Moroccan universities every year and looks forward to working for a multinational group such as Orange. This means that our company has highly skilled human resources and best-in-class processes developed by the group, as well as the financial power to develop the telecom industry."

Orange Morocco is the leader in fiber deployment in Morocco, with a vision to make telecom services increasingly efficient and affordable for Moroccan customers, and the company is seeking partnerships with investors and institutions in the telecom ecosystem enterprises to reach this goal. "We have deployed a fiber network from scratch in just three years. We now have 14,000 kilometers of fiber in the ground and supply more than a million homes. In addition, our app allows customers to manage

their telecom services digitally. It is the most downloaded app in Morocco, with more than five million downloads" explains Kasteel.

Morocco has one of the best ICT infrastructures in Africa and is often recognized as being the most connected country on the continent. Orange Morocco is working to further promote connectivity within the country. "We're looking to ensure that we have the best possible connectivity with Europe by having three underwater cables connected to the continent," says Kasteel. "We have also invested in a Tier III certified data center to ensure data sovereignty for Moroccan customers and companies while maintaining high levels of availability and quality. Currently, our network covers 85% of the population with 4G, so we don't restrict ourselves to just major cities. We also collaborate with partners when we don't have coverage in remote areas." Along with its intention to expand its services, Orange Morocco also recognizes the importance

of cyber safety in today's interconnected world; it recently introduced Orange Cyber Defense, Orange's expert cybersecurity unit to server companies in Morocco.

Orange Morocco's positive impact extends beyond just the economic benefits. Through the Orange Foundation, which has been active for 20 years, the telecom company participates in numerous corporate social responsibility initiatives. "We are committed to social inclusion for all and we strongly encourage digital transformation by educating the younger generations," Kasteel says. "To this end, we are developing Orange digital centers, providing youngsters with access to coding and entrepreneurial skills free of charge."

Kasteel believes that Orange Morocco is an ideal partner to establish and grow your business with, "We are passionate about our customers and the service we provide," he affirms. "We drive digital technology innovation, and we have a strong understanding of the Moroccan market. We are working on providing cloud services, digital portals, and smart cities, among other services."

INTELICIA

Intelcia's Plan to Become Global

Aiming to reach €1.5 billion in revenue by 2025, Intelcia is offering companies diverse outsourcing solutions and expanding its services into bustling markets around the world.



Whether it's about improving the focus of companies on their core businesses or optimizing costs, the practice of outsourcing continues to capture the attention of many companies. Intelcia, established in 2000 in Morocco, provides global outsourcing solutions with extensive depth and variety, from IT, CRM, and BPO to HR and finance, among a myriad of other services. "We offer our clients our capacity to combine people, infrastructure, and processes and to engage the whole company for their success," says Karim Bernoussi, founder and CEO of Intelcia. "Companies are looking for profitability and agility, and our services fill that need."

Growing from a team of 200 to 40,000 people and increasing its annual revenue from €5 million to €760 million, Intelcia's journey since 2000 has been nothing short of remarkable. "The outsourcing offshore for French-speaking countries started in North Africa and went on to sub-Saharan Africa such as Côte d'Ivoire, Senegal, and Cameroon, where we have over 4,000 people. We now have 4,000 people in France and we're ranked in the top three in our sector in the French-speaking market. We are the second player in the Portuguese market, with almost 6,000 people," says Bernoussi. The firm recently purchased a company in Spain that targets Spanish-speaking countries, and it is already ranked fifth in the market.

Intelcia's operations are driven by its ambition to become a global company by expanding its services geographically through acquisitions, diversifying its services through innovation, and investing in people and talent recruitment. "We are currently addressing four markets: the French-speaking market, through our delivery capacities in France, Morocco, Tunisia, sub-Saharan Africa, and the Indian Ocean; the Portuguese market, through our presence in Portugal; the Spanish-speaking market, via Spain and Latam; and the U.S. market, through the U.S., Egypt, and the Caribbean," says Bernoussi. "We plan to establish a presence in Central Europe and the U.K. to become more global. We are not necessarily looking at organic growth only, but expanding through acquisitions."



Karim Bernoussi,
Co-founder
and CEO
of Intelcia


The firm also strives to diversify the solutions it provides to its customers. "We have 400 engineers in the field of information technology outsourcing (ITO), and our objective is to have 2,000 engineers by 2025," he says. "We believe that we can be one of the biggest players in the IT business in Africa. We are looking into other solutions that can be done through partnerships with other companies. With this vision, the objective is to reach €1.5 billion in revenue by 2025." Bernoussi says that the firm has the talent to achieve this goal.

"We believe our strongest assets are our people, and the prerequisite to profitability is being socially responsible."

In pursuit of its global ambitions, Intelcia is focused on investing in people and talent recruitment. "We invest in our work environment and people to create a strong link between the people and the company," he says. "To engage our people, we invest in their development and well-being, and we also celebrate their contribution to the company's success. We have, for example, what we call "The best team in adventure" initiative, where we take 5% of our best employees for an annual trip as a token of our appreciation." The company is

also keen on promoting a culture of communication within the team, particularly regarding the firm's successes, failures, and challenges.

Intelcia has established partnerships with globally reputable firms that include some big names in several sectors. Bernoussi reflects that Intelcia assumes the role of the challenger within these big companies, with its innovative and agile approach to doing things. "Our agility means that we can have small-size operations with 10 people, or bigger clients with 6,000 people, but the quality of our focus remains the same regardless," he says.

In February 2022, Intelcia announced a strategic partnership with Google Workspace to fuel employee collaboration, boost productivity, and enhance customer experience. This means that the company's global workforce can now interact from anywhere in the world on a 24/7 basis. 

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intelcia

ARMA HOLDING

A Model of Social and Environmental Responsibility

The national leader in waste management collection, ARMA Holding is committed to delivering innovative high-quality solutions for a cleaner and healthier future.

Responding to a burgeoning gap in the market, ARMA Holding was founded over a decade ago in order to answer the nation's waste management collection challenges. Today, ARMA serves 27 cities and generates over €110 million in turnover, making it the national leading service provider for municipalities, with services that include public lighting, water and sanitation, industrial waste management, and urban cleanliness. "Our mission is to make the Moroccan cities cleaner," states Youssef Ahizoune, CEO of ARMA Holding. "Our method is based on service design. We implement efficient models that bring value to the municipality and the final user, making cities cleaner and communities healthier."

Ahizoune believes that innovation and technology play a key role in the drive for growth, improvement, and development of sustainable cities. "We use innovative IT solutions," continues Ahizoune. "This allows complete transparency with our clients. ARMA relies on technology to provide them with more insurance and data. All our trucks are equipped with sensors, integrated into a software platform that the municipalities have free access to. When you are responsible for the cleanliness of thousands of streets and areas with millions of citizens, and manage



Youssef
Ahizoune,
CEO of
ARMA Holding

8,500+ employees, that means there is a lot of data. We tap into this data when designing new models for service management." ARMA Holdings' vast IT system includes RFID tags equipped dustbins that notify when the bin has been emptied, as well as sensors placed inside the bin to measure the level of its filling with waste.

But technology does not do it all, ARMA Holding's approach is rooted in responsibility and deep commitment to a clear strategy when it comes to reducing its environmental footprint and carbon emissions from its fleet. "We care. We care about having well-trained people, we care about their well-being as individuals and about our environmental impact as a company" says Ahizoune.

ARMA is indeed committed to using eco-friendly solutions when delivering its services. "We organized a hackathon that aimed to identify innovative ideas in the field of Smart City. The event gathered 100+ teams of passionate and driven individuals and allowed for crowd sourcing for several solutions to pressing contemporary environmental issues". Deeply CSR-driven, ARMA is working towards obtaining the CGEM (federation of Moroccan enterprises) Environmental and Social Responsibility label by the end of the year.

OUR NEXT PUBLICATIONS



Recent events around the world have highlighted the deep importance of global cooperation and collaboration, whereby the connection between nations plays a key role in the emergence of a new world order. Through its successful and important series of country reports, **REO Communications** is keen to provide links between cultures, values, industries, sectors, and markets in a bid to journey towards a future that abounds in peace, promise, and prosperity.

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SERP RECYCLAGE

RECYCLING IN RESPECT FOR THE FUTURE

The leading operator of services in the management and recovery of industrial and household waste since 2004, SERP offers a variety of solutions that aim to safeguard the environment. "I founded the company because I saw the waste in Morocco and felt driven to protect our environment," states



Touria Sbiri,
President of
SERP Recyclage

Touria Sbiri, President of SERP Recyclage. "I wanted to create a big recycling center, where our goal is zero waste in the dump. Everything is recyclable; biodegradables can be transformed into compost or biogas; carton, plastic, and iron can be transformed into different materials. I am the first woman to have a recycling center in Morocco, which also happens to be the first one in Africa."

SERP's strategy involves the important task of reeducating people about the vast economical and ecological potential behind the recycling industry. Touria Sbiri says: "It is challenging to change people's mindsets, the first federation focusing on the environment has a female president which tries to protect and include the bargain hunter. We have a huge responsibility to respect the environment and clean up the world."



CREATING OPPORTUNITY THROUGH TECHNOLOGY

INEOS CYBERFORCE group is the leading Moroccan player when it comes to computer networks, data centers, and cybersecurity.

Founded in 2015, the group has more than 100 employees and has launched skill transfer in West Africa due to its technical presence in Gabon, Senegal, and Ivory Coast.

Sectors such as banking, insurance, industry, and energy in Morocco and West Africa have seen their performances significantly improve due to Ineos Cyberforce's technological added value.

INEOS
Open and Secure Infrastructure

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aradei

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PARTNERS

=

30 + 22
assets cities

+ 250 + 40 Million
tenants retail visitors

+ (1 OPCI
(103 bank agencies))

1 + 7 + 1
industrial plant healthcare facilities office building

391 000 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.