



Basic data

- A country with 31.6 million inhabitants, 28.7% of whom are less than 14 years of age (average age: 26.5)
- GDP per inhabitant in 2011: \$ US 3,161
- Main cities: Casablanca, Rabat, Fez, Tangiers, Marrakesh
- Languages spoken: Arabic, Berber, French
- Mediterranean climate along the coast, colder inland and hot in the South
- Currency: dirham (1 MAD = 0.090380 €)

Sources: MAE, Coface, UbiFrance, International Monetary Fund, CIA World Fact Book, ANIMA-MIPO

Morocco in 2011, means:

- A diversified economy: the country enjoys a good number of mineral resources (phosphates, iron, zinc, lead, etc.), great agricultural potential and an increasingly competitive industrial base despite a drop in exports
- Infrastructure to international standards, qualified and effective human capital and competitive costs
- A leading tourism destination: the country set itself the target of attracting 20 million tourists by 2020
- A strategy of upgrading and diversification of its production, with priority sectors (automobile, aerospace, electronics, chemicals, as well as textiles/leather and agro-foods)
- Tax-free areas which are being created throughout the country, such as the port of Tanger Med for the automobile industry, the Nouasseur cluster for aerospace, or CasaShore and Rabat Technopolis for services and ICTs
- One of the most advanced and innovative investment capital industries in the MED region

Useful links

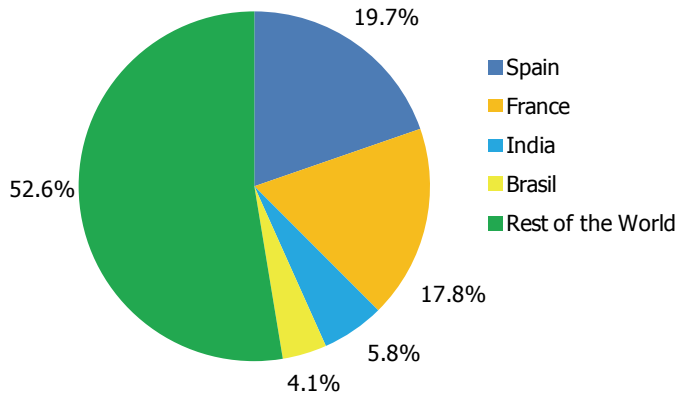
- National Port of Morocco www.maroc.ma
- Ministry of Finance www.finances.gov.ma
- Invest in Morocco www.invest.gov.ma
- Ministry Industry, Commerce and New Technologies www.mcinet.gov.ma
- European Union Delegation in Morocco www.delmar.ec.europa.eu/
- ANIMA Investment Network www.anima.coop
- Invest in Med www.invest-in-med.eu
- Banques Populaires Morocco Foundation www.gbp.ma
- COFACE www.coface.fr
- Zawya www.zawya.com
- Morocco Emergence Plan <http://www.emergence.gov.ma/Pages/Emergence.aspx>





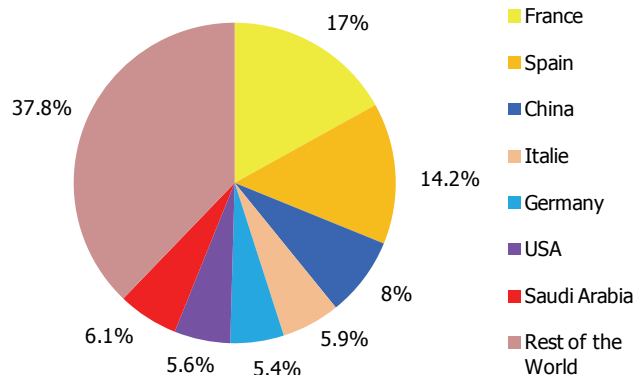
Morocco's main clients

Exports in 2009: \$US 13.9 billion (Source: CIA World Fact Book)



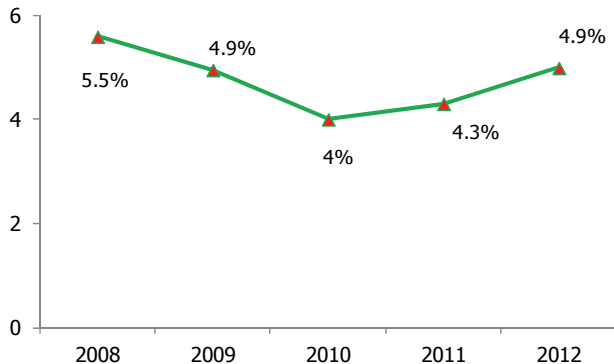
An economy open to the world

Imports in 2009: \$US 30.5 billion (Source: CIA World Fact Book)



Strong growth, low impact from the crisis

GDP growth rate (source: IMF)





Some business opportunities in 2011

- The country is preparing to invest nearly 33 billion MAD in the development of its rail transport
- The government has freed 510 million MAD (45 million euro) to support innovation and promote partnerships between universities and the business world
- Despite the competition from Internet, the printer, photocopier and fax market has progressed strongly, by 31% in one year, thanks to the needs of local SMEs
- The OCP investment fund, Innovation Fund for Agriculture is to mobilise 200 million dirhams over four years to finance plant and animal production, the reorganisation of the farmers and the exploitation and commercialisation of their production
- The Caisse de Dépôt et de Gestion has injected 500 million MAD in the investment fund called InfraMaroc dedicated to the financing of large infrastructure projects in the MENA region
- The authorities foresee between now and 2020 the construction of five sites for the production of solar energy at Ouarzazate. With a total power output of 2,000 megawatts, this project will require an investment estimated at 9 billion dollars
- The government has signed an investment agreement with the Spanish group Ditema for the development of a large complex comprising 22 industrial and residential hubs in the region of Chaouia-Ouardigha which should create 3,500 direct jobs



Focus: Moroccan railways are building up steam

2010 was a good year for the development of Moroccan railways, with important progress in all the activities of the Office National des Chemins de Fer (ONCF), which has just signed a new development programme with the State for the period, 2010-2015. Some success stories and projects of large dimensions:

- Franeces Alstom plans to supply 14 two level high-speed trains (TGV) to Morocco for a price of 400 million euro and create 5,000 jobs over ten years: this project falls into the prospect of the construction of the future Moroccan TGV (total cost estimated at 1.8 billion euro).
- The Abu Dhabi Development Fund is to finance a high speed train project for the Moroccan lines in the sum of around 33 millions euro
- Tunisia envisages investing close to 5.5 billion dollars between now and 2020 in the development of the Trans-Maghreb high speed train project

Morocco, a safe haven for investment funds...

Morocco can count on a dynamic PE industry (CDG Capital, Actif Invest, Upline Investments), as well as funds which, while being dedicated to the Maghreb or to Africa overall, invest willingly in the country. The main investments in North Africa of the African funds of Kingdom Zephyr (Great Britain), Emerging Capital Partners (United States) or African Lion (Australia), are for example, concentrated in Morocco: CNIA SAADA, Mixta Africa, Charaf Corporation Finaccess, Veolia Water Maroc, Kasbah Ressources, etc. Morocco also benefits from the support of one of the regions only investment capital associations (AMIC) while Egypt has also just acquired one of its own (EPEA).

[For more information, download the full ANIMA study regarding the Private Equity industry in the Mediterranean](#)

