

MOROCCO: A country with a vision

Thanks to its sharp sectoral strategies, massive investments in infrastructure and an openness to the outside world, the Moroccan economy has undergone a profound transformation over the last 15 years



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A new era has begun for Morocco's automotive industry



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Investments are accelerating into the competitive and strategically positioned kingdom

Morocco's diverse economy is thriving. In 2023, the North African nation's gross domestic product expanded by 3.4 percent to reach around \$143 billion and Bank Al-Maghrib—the kingdom's central bank—forecasts a further rise of 2.8 percent this year and 4.5 percent in 2025.

Robust foreign direct investment inflows are helping drive this growth: \$1.6 billion was pumped into the country over the year to May 2024, 19.6 percent up on the previous 12 months, according to the Moroccan Exchange Office. "FDI in Morocco is doing very well, with our industrial sectors representing 30 percent of the FDI we've received," states the minister in charge of investment, Mohcine Jazouli. "Today, Morocco is truly a welcoming land for investment due to the advantages it offers."

Those advantages are plentiful, particularly as a destination for exporting manufacturers. For example, notes Jazouli: "Morocco sits at the crossroads of Africa, Europe and the Mediterranean, and it's one of the world's most open economies, with over 50 free trade agreements and access to 2.5 billion consumers. Moreover, Morocco is among the few countries that has FTAs with both the European Union and the U.S." Morocco is actually the only African nation to have a FTA with the U.S., an agreement that was signed in 2004. Since it came into effect, U.S.-Moroccan bilateral goods sales have increased fivefold to around \$5 billion, making the U.S. Morocco's third-largest trade partner after France and Spain.

Another benefit for investors is that the kingdom has capitalized on its strategic location for trade by constructing a world-class network of transport and logistics infrastructure. This includes Tanger Med, the largest port in the Mediterranean, which is just 9 miles from Spain; Africa's first high-speed railway; and about 156 specialized industrial zones. The country has been a pioneer in constructing renewable energy infrastructure as well. "It's one of very few nations where green energy is cheaper than fossil fuels, thanks to an abundance of sun, wind and land resources," Jazouli says.

On top of that, "Morocco has a young, talented and qualified population of 40 million that can respond to major investment projects," the minister asserts. Under the leadership of King Mohammed VI, "the country also offers political, macroeconomic and social stability that allows investors to plan for the long term," he adds. Ali Seddiki, director general of the Moroccan Agency for Investment and Export Development (AMDIE), elaborates: "Morocco is a secular monarchy, with a sovereign monarch who has a long-term vision, coupled with a democratically elected government that is putting this vision in place and deploying it."

A central element of the king's vision is for private investment to be at the heart of future economic development. "Our objective is to generate \$55 billion in investments between 2022 and 2026. To help achieve this, in 2022 the country adopted an extremely incentivizing new national investment charter. Its objective is to maximize the impact of investments, particularly in creating stable jobs, equitable territorial development, prioritizing sectors vital to the national economy and sustainable development," Jazouli explains.



Mohcine Jazouli
Minister in Charge of Investment



A panoramic view of Casablanca, Morocco's economic capital

Among other things, the charter has established incentives that include subsidies of up to 30 percent of the costs of investments meeting certain criteria. The new charter is proving to be a success, he discloses: "One year after its initiation, 87 projects had been approved with investments of \$15 billion that aim to create more than 70,000 jobs. This is five times more projects and seven times more jobs than the annual average of the previous government. There's real momentum. As well as domestic investors, we have investors from all over the world coming forward to launch projects in diverse sectors."



Ali Seddiki
Director General AMDIE

Many inward investments are targeting fields in which Morocco has emerged as a powerhouse, namely the automotive sector, aeronautics, fertilizers and phosphate processing, agribusiness, textiles, electronics and digital technologies, metallurgy, chemicals, pharmaceuticals and, away from industry, tourism and real estate. Notably, substantial recent investments have been into what Jazouli describes as "Morocco's new global businesses," which include electric mobility, renewable energy, green hydrogen, battery technologies and decarbonized industries. "Investors are recognizing Morocco as a solution to the problem of decarbonization. The country also enjoys undeniable advantages that enhance its competitiveness in, for instance, the hydrogen value chain, such as excellent renewable energy resources, existing and ongoing infrastructure developments, and geographical proximity to the European market, which is expected to be importing 10 million tons of green hydrogen by 2030," he states.

Among the international investors now based in the kingdom are over 120 U.S. companies and this number is rising. "More and more American companies now see Morocco as a perfect base for high value-added projects or for decarbonizing their full operations and supply chains," says Seddiki. "My message to investors considering Morocco is: We're a young country with a vision and ambitions for economic development that are in the process of being realized. The kingdom is living through an era of exceptional acceleration, come and take advantage of it."



Strategic platform on the doorstep of Africa and Europe

Morocco is a world-class base for exporting manufacturers in a diverse range of added-value industries

Within the last 20 years, Morocco has evolved into a platform for manufacturing and exports. Industry now contributes around 15 percent of the country's gross domestic product, half of its industrial revenues come from overseas sales and its exports of manufactured products generated about \$38 billion in 2023.

This evolution is the result of a long-term strategy initiated by King Mohammed VI that sought to leverage the country's strengths in order to diversify it away from unprocessed exports. "We looked to conquer global industries, such as the automotive, aeronautical and agri-food sectors, in which we could generate complex exports quickly due to Morocco's assets. These include its young well-trained population, its proximity to Europe and Africa, its infrastructure and its openness to international markets," explains Minister of Industry and Trade Ryad Mezzour. "This strategy has been successful, as 85 percent of the value of our exported goods is now based on processed products."

Morocco's largest export industry is an automotive sector that was almost nonexistent 15 years ago. Today, an ecosystem containing over 250 companies, including manufacturers like Renault, Stellantis and domestic newcomer Neo Motors, generates annual exports worth nearly \$14 billion. This ecosystem is swiftly transitioning to electric vehicles with governmental backing. For instance, electric car models such as Stellantis' Citroën Ami and Opel Rocks-e are being produced in the kingdom, while China's Gotion High-Tech announced in June that it was investing around \$1.2 billion to establish Africa's first battery gigafactory in Morocco. "Most of the automotive production complexes in the country now have a net-zero carbon footprint," Mezzour points out. "The fact that Morocco's industries in general are young and modern means they are some of the cleanest globally in terms of carbon footprint. Added to which, we can offer them low-cost green energy."

Perhaps unsurprisingly for a nation that holds roughly 70 percent of known global phosphate reserves, Morocco's next biggest exporter is the fertilizer industry, which represents around \$7 billion in yearly exports. Next comes agribusiness and textiles, with both having export turnovers of approximately \$4 billion a year. In the latter sector, the country is especially competitive in fast fashion and sustainable textiles for manufacturers and buyers wanting a short production chain for the European market.

"Our two other flagship sectors are electronics and aeronautics, with annual exports of around \$2.5 billion each. In aeronautics, we're in the top-three worldwide in certain segments," the minister comments. Alongside Morocco's flagship industries are a wide range of equally dynamic sectors, such as renewable energy, metallurgy, chemicals and pharmaceuticals, plus



Ryad Mezzour
Minister of Industry and Trade



The Tanger Med port complex, one of the largest in the continent

digital engineering and offshore services. According to Hassan Sentissi El Idrissi, president of the Moroccan Association of Exporters (ASMEX) trade body: "Morocco is becoming a regional information and communication technologies hub, with a growing technology sector and a skilled workforce. Furthermore, government initiatives have been launched to encourage entrepreneurship and innovation, thus supporting the emergence of new exporting companies in Morocco, particularly in ICT sectors."

To date, the government has taken an opportunistic approach toward advancing Moroccan industry. However, Mezzour is in the process of finalizing a revised strategy for maintaining momentum in the kingdom's industrial progress, which will introduce four new goals. "The first is to be a base that strengthens our region's energy, industrial, food and health sovereignty. The second is to ensure the energy transition. We're well positioned for that, as our production factors for green electricity and molecules like hydrogen are among the lowest in the world. The third is to become a supplier of new and innovative technological solutions, and the fourth is to develop ecosystems in which we own the brand and are the decision-making center," he discloses. "We're aiming for a substantial acceleration. Industry currently creates between 50,000 and 70,000 net jobs every year, and we're aiming to add a significant and consistent multiplier factor to this."

Having already demonstrated that it is possible to achieve industrial transformation in a short period of time, the kingdom is now working with other African countries to support their transformations, adds Mezzour: "Morocco is a committed investor on the African continent, it is the second-largest African investor in Africa, it has one of the largest banking networks on the continent and it has made very heavy investments in industry, real estate and infrastructure in Africa. Morocco is an African country that believes in Africa and is mobilizing for Africa's development."

In El Idrissi's opinion, "Morocco's advantages, coupled with its tireless deployment of reforms for encouraging investment and stimulating economic growth, position it as an attractive destination for U.S. businesses seeking a hub to expand into Europe or Africa." Mezzour concurs: "Morocco is a world-class industrial platform. U.S. companies looking to double their global market share from a competitive production and deployment base will find their El Dorado in Morocco."



Hassan Sentissi El Idrissi
President, ASMEX

Africa's preeminent automotive hub

The nation's innovative talent is capitalizing on Morocco's immense potential in sustainable vehicles

Morocco's top export industry is an automotive sector whose international car sales exceed those of any other African nation. Last year, a rich ecosystem that includes global manufacturers and around 250 Tier 1 and 2 suppliers amassed export revenues of \$13.9 billion, a 27 percent leap up from 2022.

"The Moroccan automotive industry has experienced remarkable growth, driven by an ambitious royal vision and strategy, international partnerships and a skilled workforce. Our know-how is synonymous with production quality, due to the presence of companies such as Renault and Stellantis," explains Nassim Belkhayat, CEO of the first Moroccan automobile manufacturer, Neo Motors. "Morocco's advantageous location on the Atlantic coast is another major asset for its integration into the industry's global value chains. Plus, the country's free trade agreements give us, for example, privileged access to European markets."

In 2023, the sector achieved two substantial milestones: it became the European Union's largest source of automobiles and Neo Motors unveiled its debut 100-percent made-in-Morocco model: the Neo. Belkhayat co-founded the startup in 2016 with the aim of strengthening the nation's status as a sustainable platform for an industry that currently has the capacity to manufacture 700,000 vehicles annually. "Neo Motors is committed to contributing to Morocco's objective of a production capacity of 1 million vehicles a year by 2025, and it's already established itself as a key player in the sector," he asserts. "Our success is based on a development model focused on innovation, quality, operational efficiency and sustainability."

Notably, the company signed an investment agreement with the state in 2019, which helped Neo Motors to realize the opening stages of its \$16-million investment plan, supported by local Moroccan banks. The first step was establishing a state-of-the-art factory with a 5,000-unit annual capacity on a 2-hectare site in Rabat. "There's been massive adoption of Industry 4.0 technologies within the country's automotive industry to ensure safety, reliability and optimize production lines, as well as for designing accessible and innovative models. Neo Motors' development of intelligent, connected and ecological vehicles illustrates this transformation. One of my priorities is to drive robotization forward," he reveals.

Next, the company completed its work on the Neo, which was presented to his majesty King Mohammed VI at the Rabat Royal Palace in May 2023. It's an innovative three-door urban SUV, with a chassis based on the look of a classic 1940s jeep and made from recyclable fiberglass. The model has a price tag of under \$20,000 and is available with either a three- or four-cylinder gasoline-powered engine, which have been designed to minimize fuel consumption. Added-value features include a retractable hardtop roof, remote-control opening, air conditioning and a cutting-edge multimedia system with Apple and Android connectivity. Thanks to the breadth of the kingdom's automotive ecosystem, 65 percent of the Neo's components are made in Morocco by



Nassim Belkhayat
CEO, Neo Motors



Neo Motors is the first Moroccan car manufacturer

homegrown firms and international enterprises with production bases in the country. Stellantis, for example, is supplying engines and steel sheets come from local expert Maghreb Steel, while bodies, chassis and wiring systems are manufactured in-house by Neo Motors' skilled workforce.

This year, the company started to market the Neo from its first branded showroom, which it hopes to extend to a nationwide chain. Orders are going well: Neo Motors is manufacturing Neos at a rate of 3,000 cars a year and expects to reach its production capacity within two years. Therefore, it has implemented a plant expansion program that will take its capacity up to 27,000 units, which will be used for both the Neo and additional models.

The majority of those will be zero-emission. "Neo Motors stands out for its pioneering commitment to electric mobility, as shown by our development of 100-percent Moroccan electric vehicles. At the forefront of sustainable innovation, we intend to launch a new EV soon, using battery technology produced in Morocco. To achieve this, we must first finalize the technological development and secure the supply chain based on local inputs," says Belkhayat. "The country's potential to produce EVs and hydrogen vehicles is immense, supported by our strategic position and our minerals." Indeed, the kingdom's soils contain copious quantities of two essential ingredients for batteries: phosphate and cobalt.

Capitalizing on its domestic success, Neo Motors is planning to expand internationally. "We're targeting niche markets in Europe and the U.S. by growing our distribution network through strategic partnerships with locally recognized players," he discloses. The company is ambitious to become a leading EV player throughout Africa as well. Today, the continent represents about 17 percent of the world's population but only 1 percent of global automotive sales. The African population is rapidly growing, as are its income levels. "Africa presents immense potential for the automotive industry. Morocco, with its know-how and experience, can play a crucial part in the development of this sector on the continent," Belkhayat states.

To meet its goals, the firm intends to launch an initial public offering on the Casablanca Stock Exchange. "This will provide the funds for our growth and strengthen our reputation as a regional leader in niche automotive and robotics industries," the CEO advises. "Neo Motors is convinced that the future of the Moroccan automotive industry is promising and is committed to playing a central role in its continued development."

Strong demand for real estate

Morocco's macro and micro fundamentals bring high returns for investors in commercial facilities

Morocco's commercial real estate market is buoyant. According to Bank Al-Maghrib, property prices were 1.8 percent higher in 2023 than in 2022, while the volume of sales rose by 5.8 percent over the same period.

Those upward trends reflect the fact that "the supply of commercial assets is much lower than the Moroccan economy currently requires," explains Nawfal Bendefa, CEO of Aradei Capital, the nation's largest listed commercial real estate platform that finances, develops and manages assets in industrial, health care, retail, office and other in-demand classes in Morocco. "To take two examples, we're a key financier of the whole healthcare ecosystem, where the introduction of universal health coverage in the country has created significant extra demand, and of the retail sector, as Morocco is still very underprovided for in terms of retail space per capita," he states.

Not only is there demand for real estate, but the business climate in Morocco makes it highly attractive for investors to help plug the gaps in supply. "There are so many opportunities for investment in commercial property, driven by the country's macro and micro fundamentals," Bendefa reveals. "Among the main factors, Morocco's currency is stable, interest rates for long-term debt are extremely competitive at 5-6 percent and the government has implemented high-impact investment incentives. These dynamics are supported by commercial viability and returns on investment. We've been seeing much higher and growing returns versus the cost of borrowing to build assets, while many other global markets have seen that ratio shrink."

On top of these advantages, Aradei Capital's team is able to acquire land, zone it and permit it easily. Local construction companies with the expertise to complete complex projects efficiently are available and there are no entry barriers for international investors that want to execute their own developments. "Once you've ticked these boxes, that just leaves financing a project, and this is where Aradei Capital comes into play. Our role here isn't very different to that of a bank, we're a financier to local and foreign investors, supporting their growth in the Moroccan market. About 60 percent of the costs of growing a business are related to land and real estate—working with or investing with Aradei Capital means that you have 60 percent more to invest in growing your business," Bendefa asserts.

Aradei Capital's own diverse portfolio of assets under development or management covers a gross leasable area of over 5 million square feet across 28 cities and includes, for instance, major healthcare facilities plus next-generation shopping centers and commercial galleries. All together, its assets were valued at about \$770 million in 2023 and they generated revenues of approximately \$59 million, 20 percent up on the previous year. As an indication of the company's strength, its retail projects have an occupancy rate



Nawfal Bendefa
CEO
Aradei Capital



Aradei Capital's retail centers have 96-percent occupancy rates

of 96 percent and they received nearly 45 million visits last year. The firm's strategy for developing assets is based on the specific demands of clients and communities, he discloses: "For example, there are many communities within Morocco that require access to retail or healthcare infrastructure and we're very focused on addressing needs for facilities such as hospitals, clinics, larger retail units and other multi-use complexes."

Aradei Capital's commitment to local populations is evidenced by its extensive environmental, sustainability and governance program known as Bricks for Impact. "Being a sustainable company means being anchored in our communities, and being part of a community means that we want to have impact on that community," claims Bendefa. "Social impact is a big part of this and some areas that are high on our agenda are job creation, especially for small and medium-sized enterprises, and access to quality healthcare services. For instance, we provide space in our retail assets for SME traders and last year we supported one of our healthcare partners by introducing oncology to several cities for the first time. That's the type of social impact we're looking for." The firm is equally concerned with its impact on the environment. In 2022, one of its healthcare units was the first building in Morocco to be awarded EDGE advanced environmental certification for its green credentials, he states: "We want to be leading the trend toward green real estate and stay ahead of the curve in this area."

The company has quintupled its portfolio size since 2015 and intends to beef up its investments to take advantage of a new wave of growth that is about to hit the kingdom, which will be propelled by infrastructure spending for Morocco's co-hosting of the FIFA World Cup in 2030. "It's an opportunity for us to carry more assets in some cities that will become better connected and we're preparing ourselves for this in terms of capital, building the right technical relationships and working with foreign investors who want to capitalize on it, whether that's in food and beverage, healthcare, tourism, lodging, education or student housing," Bendefa says.

Having already developed close partnerships with heavyweights such as Burger King, Adidas and Domino's Pizza, Aradei Capital has a track record in enabling U.S. investors to penetrate the Moroccan market. "Our team operates in English, French and Arabic, and is particularly well positioned to facilitate their access into the country, either through our real estate portfolio or by sourcing land and developments for them," declares Bendefa. "Regardless of the sector, Aradei Capital has become a necessary stop for any international company looking at Morocco that wants a clear understanding of the local environment and to explore ways to benefit from the opportunities it offers."



Maghreb Steel is the only manufacturer of flat steel in Morocco

Steely resolve to boost local integration

Green steel is crucial in building infrastructure and the wider economy

Over the last two decades, Morocco has invested more than 11 percent of its gross domestic product into building infrastructure, according to the World Bank. That rate shows no signs of dropping off, with dozens of transport, energy, water and industrial projects now being developed.

As an illustration, the kingdom plans to invest an estimated \$4 billion on infrastructure to support its co-hosting of the FIFA World Cup 2030, which will mainly be spent on transport systems, restructuring stadiums and constructing a new 115,000-seat arena in Casablanca that aims to be the largest of its type worldwide. One firm set to participate in some of these initiatives is Maghreb Steel, which has been a key contributor to Morocco's development for the last 50 years. As its chairman Mohammed Yahya Zniber explains: "With all the projects that are coming up in the country, there's strong potential for the Moroccan steel industry and for Maghreb Steel in particular, starting with all-steel structure construction. Soccer stadiums, for example, require complex steel structures and we're one of the few that are in a position to produce those. In the case of water infrastructure, on the other hand, we can make large steel tubes up to 10-feet wide."

Morocco's only manufacturer of flat steel generated a turnover of around \$500 million in 2023 from the outputs of its state-of-the-art plant in Casablanca. These include hot- and cold-rolled, galvanized and pre-painted steel coils and sheets for mass-consumption uses and specialty steels with targeted industrial applications. A significant portion of its revenues come from sales to international clients, Zniber comments: "100 percent of the electricity we use in our manufacturing processes is renewable, which makes a large share of our steel green, and that has opened a lot of doors for us in terms of exports."

In addition to infrastructure and construction, an extremely wide range of downstream industries ranging from household appliance manufacturers to the defense, energy and automotive sectors utilize the firm's products. These are the areas where Zniber sees most opportunities for Maghreb Steel's future



Renewable energy powers Maghreb Steel's production processes

growth, he says: "Morocco's metal, mechanical and electrical (MME) industries recorded sales of \$6 billion in 2023, with \$2 billion coming from steel. However, half of the MME products used in the country are imported. There's huge potential in Moroccan industries replacing some of those imports with locally made steel, particularly in household appliances and automobiles."

Morocco's vast automotive ecosystem includes manufacturers like Renault, Stellantis and Neo Motors. 60 percent of materials used by those manufacturers are made in Morocco, but the kingdom is ambitious to raise that. "As a national company, we have an obligation to ensure the local integration rate is as high as possible and steel can play an important role in this. Today, the automotive sector imports around 200,000 tons of flat steel annually and we're missing out on this market, as we're not currently in a position to produce all the characteristics required," he reveals. "Therefore, Maghreb Steel is considering launching larger-scale steel production for the industry and we've begun tests. Realistically, we should be able to cover around 60-70 percent of the 200,000 tons needed."

Renewable energy is another sector for which the company is striving to boost local integration. "We're already supplying steel for wind turbines but we want to go further, particularly by producing the structures used in photovoltaic solar energy trackers, which enable panels to be positioned according to the sun's direction," the chairman notes. To capitalize on other opportunities to replace imported steel and to create innovative steel products, the company invests heavily in research and development and has formed a number of close relationships with research-oriented Moroccan universities. Zniber highlights a partnership with Mohammed VI Polytechnic University (UMP6): "We've set up a joint research laboratory—70 percent belonging to Maghreb Steel and 30 percent to the university—where we're developing a number of materials. The first is ballistic steel for armored vehicles."

Morocco's defense industry is one of a number of areas where U.S. investment is below the level it could be, in Zniber's opinion: "The U.S. should use Morocco as a genuine platform for industry aimed at Africa. There needs to be more courage to invest in the kingdom, a little more risk-taking with investments and the bravery to move away from pure profitability to project broader geostrategic and geopolitical ambitions. Africa is the real challenge today and the U.S. should take advantage of its strong relations with Morocco to take a definitive place in the continent."



Mohammed Yahya Zniber
Chairman
Maghreb Steel

Morocco ramps up its green energy ambitions

The nation is becoming a key player in green electricity and hydrogen

Morocco has been a green energy pioneer since 2009, when it started transitioning its energy sector to sustainability. “We’re on track to exceed our 2030 target for 52 percent of our installed electricity generation capacity to come from renewables,” says Leila Benali, Minister of Energy Transition and Sustainable Development. “Morocco has over 5 GW of renewable capacity installed. However, our theoretical potential is way beyond that at roughly 25 TW, mainly in solar and wind.”



Leila Benali
Minister of Energy Transition and Sustainable Development

The country wants to tap into this potential to become a hub for the production and export of clean electricity, hydrogen and its derivatives. That requires substantial investment, states Benali: “Between 2009 and 2024, we’ve invested roughly \$0.5 billion annually in energy, primarily in the private sector but driven also by the public sector. We need to multiply the pace of investments in renewables by three and in our electricity grids by five. By 2030 or 2035, we want the country to be a highly competitive source or transiting space for green electrons and molecules.”

While focused on a green future, the country’s strategy for energy that was launched in 2009 accepts a need for its hydrocarbon reserves to be exploited, a task that is overseen by the National Office of Hydrocarbons and Mines (ONHYM). “We play a vital role in promoting Morocco’s onshore and offshore hydrocarbon potential—as well as the mining potential of its subsoil—in attracting investments, collaborating and facilitating partnerships with foreign companies. Through our activities, we seek to contribute to Morocco’s energy self-sufficiency and security,” states Amina Benkhadra, ONHYM’s general director. “Recently, SDX Energy, Chariot Energy, Sound Energy, ENI, Qatar Petroleum, Hunt Oil, Genel, Ratio, New Med



The Noor Ouarzazate III complex spreads over 7,500 acres

and Predator Oil and Gas have been exploring and drilling in the country. Medium-sized discoveries are under development and Morocco is hopeful for a significant discovery in the future.”

ONHYM is also responsible for the Maghreb-Europe gas pipeline that links Morocco with Spain and the European gas network, and it is the country’s lead agency for the Nigeria-Morocco-gas pipeline (NMGP) initiative that will distribute gas from hydrocarbon-rich West African nations to others in the region.



Amina Benkhadra
General Director ONHYM

“The ambitious NMGP project spans 13 countries along the Atlantic coast and three landlocked countries. It will provide reliable and affordable energy for millions, boost economic development, create jobs and contribute to structuring a regional gas market,” she enthuses. The \$25-billion project will have an annual gas capacity of 30 billion cubic meters, 18 of which will be available for export to Europe via its connection with Morocco’s Maghreb-Europe infrastructure. Crucially, the pipeline is being designed to be able to transport hydrogen.

“Morocco is well positioned to be a key player in green hydrogen, thanks to its renewable energy resources, available land for large solar and wind plants, robust export infrastructure, research and development capacities in this field, and its partnership with the European Union within the framework of that bloc’s Green Deal,” she notes. The country’s position at the crossroads of the U.S., Europe, Africa and the Middle East is another advantage, as is its existing strong energy connectivity: as well as its gas pipelines, it has two electrical interconnections with Spain and a third is under study, while a new line with Portugal is also being studied.

On top of exporting its clean energy, Morocco wants to utilize it to become a production and export platform for decarbonized industries. To help drive that, earlier this year it unveiled a low-carbon strategy, which is expected to generate 400,000 new jobs and a 5-percent boost to gross domestic product by 2050.

“Morocco has adopted a proactive approach to set itself up as a model for low-carbon industry and the strategy aims to ensure a transition to a green economy by 2030 through political, institutional, regulatory and financial reforms,” says Benkhadra. “Based on the vision of His Majesty King Mohammed VI, the choices Morocco has made and its renewable energy potential, it aims to become the world’s most competitive industrial base and among the most innovative and carbon-free bases.”

Invested in generating clean power



>5 GW renewable capacity installed



>3.6GW in construction or development



43% renewables in Morocco’s electricity mix today



Morocco targets 52% renewables in its mix by 2030, 80% by 2050

Exploiting the potential in renewables

Morocco continues to demonstrate its commitment to maximizing the value in its solar and wind resources

In 2010, Morocco’s government established the Moroccan Agency for Sustainable Energy (MASEN). Responsible for managing the development of renewables, this limited company backed by public funding has been key to the country’s progress in the sector. In this interview, Tarik Hamane, currently CEO of the National Office of Electricity and Drinking Water, and formerly director general of MASEN, offers an insight into the agency’s activities.



Tarik Hamane
Former Director General, MASEN

Morocco targets 52 percent renewables in its electricity mix by 2030 and 80 percent by 2050. How achievable is this?

Today, 43.1 percent of our installed power generation capacity is based on renewables and we have accumulated over 5,000 MW of completed projects in solar, wind and hydropower. We should reach our 52 percent target by 2027 and plan to exceed it, as we have more than 3,600 MW of projects under construction or in advanced development. One advantage we have is that our potential, particularly in wind and solar, is among the best in the world, plus we have excellent wind and solar resources in the same locations.

MASEN leads development programs for integrated renewable projects. What are some of the main initiatives the company is involved in?

One of our flagships is the Noor Ouarzazate 580-MW complex, which produces solar-generated electricity using a range of technologies, including storage that enables electricity to be produced in the evenings, meeting the needs of around 2 million people. The complex has seven hours of storage, making it the world’s largest storage facility. Its first three phases utilize concentrating solar power technologies with molten-salt storage. We’ve also developed photovoltaic plants in the last phase of Noor Ouarzazate, Boujdour and Laayoun, and we’re now developing a complex in Midelt. Its installed capacity will exceed 1,600 MW of photovoltaic power and it will include the continent’s largest battery storage facility. We’re developing it in three phases: Noor Midelt 1 is close to starting construction; we’ve launched the final stage of the bidding process for Noor Midelt 2, with over six international consortia in the running; and Noor Midelt 3 is also in the tendering stage. All phases will be completed before 2027. We also have other solar schemes in progress, such as the 290-MW Noor Atlas photovoltaic program that is well advanced.

Equally important projects are operating or under development in wind. Morocco has the largest operating wind farms in Africa, with the Boujdour “Aftissat” 400 MW and Tarfaya wind farms 300 MW. Upcoming initiatives include the 400-MW Nassim Nord wind farm complex, which we issued a construction and operation tender for in April. Every time we make an investment decision, we look for the best solution and are technologically agnostic. We have an in-house institute that supports research and development and, in Ouarzazate, we have a complex for testing the latest technologies in a real environment.



Morocco has 2,390 MW of installed wind power capacity

In March, the country launched a new “Morocco Offer” aimed at investors in the green hydrogen value chain. Overseen by MASEN, it includes a range of incentives, such as the state’s allocation of 1 million hectares of land to hydrogen projects. Why is Morocco focusing on this area?

The idea is to make green hydrogen and its derivatives a vector of development for Morocco. Most international studies rank Morocco within the top-five potential producers of green hydrogen, with even greater advantages due to its proximity to the European market, and some believe that we could be producing up to 4 percent of global demand by 2050.

Morocco wants to maximize added value in this area by attracting industries that cover the entire value chain. We already have a domestic market for hydrogen that is growing, which includes our vast fertilizer industry. Alongside our close connectivity to Spain, the upcoming Nigeria-Morocco gas pipeline is another element that is a game changer in this area. Having a pipeline that can transport hydrogen between Morocco and Europe will mean that this energy can be exported in an extremely efficient and inexpensive way.

As in all fields of sustainable energy, MASEN is the focal point for investors in green hydrogen. We help them to set up and develop projects, to share pooled infrastructure, and we work with the different government entities to present them with the best offer.

Energy companies from across the world have already taken up opportunities in Morocco. These include names like ACWA Power, Engie, EDF Renewables, Masdar, Enel and TotalEnergies. How much interest are you currently seeing from international investors?

There’s a huge appetite to invest. Morocco is an energy crossroads and it meets all the conditions required to host the most interesting developments in green energies. Our great track record, the commitment with which MASEN and the state carry out our projects, the country’s support and leadership toward energy transition, the human capital—all this makes Morocco an attractive destination for investors.

Morocco is a mature, competitive market, which enables us to achieve very attractive financing and pricing conditions. Now, we want to go even further with our mega-giga projects, attracting international industrialists to address the local and export markets. We have everything it takes to be a world-class player in this field.

The African benchmark in pharmaceuticals

Morocco is gearing up to become a leading source of medicines and vaccines for a continent whose population is rapidly expanding

Morocco is home to a dynamic pharmaceutical industry, with 54 local manufacturers and pharma giants like GlaxoSmithKline, Novartis, Roche and Sanofi currently supplying around 65 percent of the country's total drug needs.

"The sector's sales have practically doubled since 2002. Its turnover is now over \$2 billion, it produces more than 450 million units a year, around 20 percent of which are exported, and it contributes 5.2 percent to the national industrial sector's gross domestic product," states



Marc Funk
CEO
MARBIO

Mohamed El Bouhmadi, president of the Moroccan Federation of Pharmaceutical Industry and Innovation (FMIIP) trade body. The potential for growth is huge, he adds: "We predict that the number of pharmaceutical establishments should reach 100 and sales \$6.6 billion by 2035."

Some of that expansion will be caused by the introduction of universal social coverage in Morocco, but the country is also striving to move up the sectoral value chain to boost national and continental healthcare provision. "Today we manufacture conventional pharmaceuticals, as well as more complex forms such as insulin, aerosols, biosimilars and hormone therapies. We've reached a level where we can easily subcontract for countries such as the U.S. However, we need to change the paradigm from technology transfer to innovative research that will enable us to develop products and bring them to market," says El Bouhmadi.

According to Marc Funk, CEO of Maroc Biotechnologies (MARBIO): "The African Union has decided that 60 percent of the medicines and vaccines consumed in Africa will have to be manufactured on the continent by 2040. Only 1 percent is at the moment and Morocco is positioning itself as one of the leaders in meeting this ambition." The country's commitment to achieving that became clear in 2021, when the state partnered with Recipharm, a Swedish specialist in personalized medicines, and three national banks—the Bank of Africa, Attijariwafa and Banque Centrale Populaire—to establish MARBIO, which aspires to be "the benchmark African manufacturer of tomorrow's medicines and vaccines," says Funk.

"Morocco has manufacturing know-how that sets it apart from other countries. Following COVID-19, however, it recognized that it didn't have manufacturing know-how for biological vaccines, which are a strategic issue for Africa. This is why Recipharm and the Moroccan government set up MARBIO. Historically, Morocco has produced medicines with chemical rather than biological components. Biological manufacturing takes much



An African pharmaceutical revolution is in the making in Benslimane



Mohamed El Bouhmadi
President, FMIIP

longer to set up and the country needed the help of a multinational to do that on the African continent." Last year, MARBIO finalized the construction of a \$280-million manufacturing facility that has the capacity to produce up to 150 million doses a year of the continent's vaccine needs and is by far the largest plant of its type in Africa. The state-of-the-art facility is located on a 45-hectare site in Benslimane, close to Casablanca airport. "The vision is to make Morocco

a center of excellence in the manufacture, development and distribution of biotechnological medicines and vaccines. MARBIO is the cornerstone of the complex, but we also need to encourage partners, third parties, suppliers and research centers that want to collaborate to set up on the site, with the right incentives, to create this ecosystem," he discloses. Collaboration is a central element of the company's development plans. For example, it is forging alliances with academies and applied technology institutes to ensure the country builds up the necessary new skills in the Moroccan workforce. It is also working with the Ministry of Health on the creation of a robust regulatory framework, he says: "Manufacturing complex biological product requires regulatory know-how, which is currently lacking in Africa and needs to be developed."

Once it starts production, MARBIO's first task will be to demonstrate that it can satisfy Morocco's demand for high-quality vaccines. Then it will turn its attention to exports. "We have a strategy of working with international vaccine manufacturers that want to collaborate with us and sell products in Africa, not just Morocco. In this respect, we're going to be ready in due course to respond to calls for tender from UNICEF, one of the world's largest purchasing agencies for vaccines that is dedicated to helping low-income countries. Another axis for our exports will be 'vaccine diplomacy,' which is a mix between development aid and ensuring prosperity in bilateral relationships between Morocco and other African countries," Funk reveals.

"We're in active discussions with manufacturers, including U.S. pharmaceutical groups that have visited our Benslimane site and carried out audits. The prospects are encouraging. The site we've created has a continental vocation, which is of major interest to those groups because having a partner in Africa who can manage African production and distribution for them will be very important, bearing in mind there will be a billion more people on the African continent by 2040."

Digital transformation secured

Local IT experts are strong supporters of the country's increasingly digitalized economy

Evidence of Morocco's burgeoning status as a digital and innovation hub comes from an off-shoring sector that represents about 1.5 percent of the global market. Management consultancy Kearney ranks it as the second-best African base for the industry due to its cost-competitiveness, digitally skilled multilingual workforce and governmental commitment. "Our outsourcing sector is booming. More international companies are coming in and we're producing complex technologies such as artificial intelligence," confirms the minister in charge of digital transition, Ghita Mezzour. "Our startup ecosystem is also increasingly vibrant, with companies in areas like AI, adtech, agritech and healthtech."



Reda Bakkali,
CEO, INEOS
Cyberforces Group

The government is supporting the economy's digitalization through substantial investments and initiatives, according to Reda Bakkali, CEO of INEOS Cyberforces Group, a leading player in consulting and integration of network, cloud and cybersecurity solutions. "In 2013, Morocco embarked on a multidimensional digital transformation strategy aimed at improving its socioeconomic landscape through enhanced digital services spanning multiple sectors," he states. "One significant achievement is that internet penetration has reached 90.7 percent, backed by extensive investments in 4G, LTE and fiber optics."

The government is now initiating an updated version of its transformation strategy. "Digital Morocco 2030 aims to further enhance Morocco's capabilities. This includes upgrading infrastructure to support 5G networks, expanding education, digitizing all governmental operations and fostering innovation," Bakkali discloses. "INEOS Cyberforces' vision is to support Morocco in its digital journey. I co-founded INEOS in 2015 and Cyberforces in 2018 in order to set up a reference group for technology integration that assists institutions in their digital transformations by providing customer-centric tailored solutions instead of just hardware."

INEOS's core expertise concerns storing and transporting data for its clients in projects that run from simple solutions to the deployment of turnkey data centers for critical operators in the kingdom. Among its accomplishments, "We were the first to build a national sovereign cloud, on behalf of a large telecom operator. Another recent milestone is our award-winning implementation of the secured network and IT platform for the World Bank and IMF 2023 annual congress in Marrakech. Thanks to this, INEOS has earned trust from major international and national institutions," he affirms.

Cyberforces, on the other hand, focuses on protecting data in a nation facing rising cybersecurity challenges. "Morocco's threat level is one of the highest in Africa, for the simple reason that its economy is one of the continent's most dynamic," Bakkali asserts. "Cyberforces has a comprehensive ecosystem of in-house experts and technological partners working to secure public and private sector clients—including banks, telecom operators and utilities—by providing them with best-of-breed cybersecurity solutions."



Moroccan internet penetration stands at nearly 91 percent

The group is a partner of choice for U.S. tech front-runners like Dell Technologies, Cisco, Fortinet, Palo Alto and Dynatrace. Its partnership with Dell is a good illustration of the strength of these relationships, he says: "We're one of Dell's few Titanium partners in the region and have been designated as its best integrator partner in North Africa this year, a distinction that places us among Africa's top digital service providers, particularly in integrating complex technological infrastructures. This success is based on in-depth technical expertise around cutting-edge global technology, exceptional quality of service and effectiveness of results."

Those elements require the 100 professionals the group has in the field to be educated enough to provide the right forward-thinking answers to clients' issues. Here, INEOS Cyberforces benefits from the fact that "Morocco is a breeding ground for talent," Bakkali states. Around 8,000 new digital-technology graduates were produced by the country's universities last year and plans are in place for increasing this to 22,500 by 2027. "The quality of the training in Morocco is excellent. What we lack at the moment is volume. It's vital to accelerate digital-talent production," he claims. "Within INEOS Cyberforces, we've set up our own academy and invest heavily in training to keep pace with the rapid evolution of technologies."

Having generated revenues of over \$50 million in 2023, the group is on a double-digit growth trajectory and ambitious to be one of the top three regional digital services firms by turnover within two years. A priority step in its strategy for achieving this is targeting French-speaking European and African markets—it is in the process of forging partnerships in France and Belgium and studying Côte d'Ivoire as a landing point for entering West Africa. One step Morocco needs to take in order to cement its position as a digital hub is to attract digital hyperscalers, Bakkali advises: "There are a lot of U.S. digital infrastructure, network and cybersecurity players in Morocco, including Oracle, which is currently setting up a cloud initiative, but Google, Apple, Facebook and Amazon don't have nodes here yet. It's just a question of time, however, as the market is buoyant and offers a great deal of stability. Morocco can be a real gateway to Africa for U.S. multinationals."



Ghita Mezzour
Minister in Charge
of Digital Transition



Morocco's cultural heritage goes back 14 centuries



Historical centers of Moroccan cities have been reformed

Unique tourism destination with huge potential

The diverse kingdom seeks to cement its place as one of the world's top locations for tourists

"Morocco is the most welcoming country you'll ever visit. From busy cities to peaceful beaches and deserts, amazing cultural sites and food, Morocco has it all," asserts Minister of Tourism, Handicrafts, and Social and Solidarity Economy Fatima-Zahra Ammor.

The kingdom's many attractions have made tourism a significant contributor to its economy. The sector provides around 7 percent of the country's gross domestic product, generated \$10.4 billion in foreign exchange earnings last year and directly employs approximately 800,000 people. In 2022, having overseen the industry's rebound from COVID-19, the government redesigned its strategy for the sector's future. "We've set our sights on welcoming 26 million tourists by 2030 and cementing our place among the world's top-15 destinations," Ammor reveals. "As a first step, we launched a 2023-2026 tourism roadmap that aims for us to welcome 17.5 million tourists, create

200,000 new jobs and attract \$12 billion in tourism earnings by 2026. It's already delivering incredible results—we received a record-breaking 14.5 million tourists in 2023."

Qualitatively, the roadmap's goal is to position Morocco as a responsible destination at the forefront of tourism trends that offers unique experiences, she says: "Authenticity and modernity are the values that reflect our commitment to preserving our cultural heritage and natural environments, while adapting to the expectations of contemporary travelers." The government also wants to encourage tourists to explore the diverse country beyond traditional hotspots, such as the beaches of Agadir and cities like Marrakesh and Casablanca.

"To do that, we're revolutionizing the Moroccan tourism experience through nine thematic fields, including ocean waves, hiking and trekking, business tourism, desert and oasis adventures, and cultural circuits. This innovative approach ensures that every region shines with its unique potential, offering unforgettable year-round experiences," the minister explains. "Furthermore, we're focusing on accommodation expansion and renovation, and we're also investing in flagship animation tourism projects across Morocco, including attraction parks, hot-air balloon zones and exhibition centers."

The urgency with which the roadmap is being implemented is partly driven by its upcoming hosting of two soccer competitions: the 2025 Africa Cup of Nations and FIFA World Cup 2030. "These are incredibly exciting opportunities for us. We're pouring our energy and creativity into preparing for these monumental occasions, which will showcase Morocco's warmth, beauty and world-class hospitality on a global stage," Ammor attests.

In recent years, private sector investments into the kingdom's tourism sector have been robust, with foreign direct investments making up 20 percent of inflows. U.S. operators, for example, have a significant presence in the country. "They are contributing substantially to the development of infrastructure, hospitality and services. Renowned hotel chains, such as Four Seasons, Marriott, Ritz-Carlton and Nobu, exemplify this," she states. "Current opportunities for American investors are vast and varied. From luxury accommodation to eco-tourism and adventure travel, the potential is huge. Morocco offers U.S. investors an unparalleled opportunity to be part of a thriving and transformative tourism landscape. Now is the perfect time to invest and we will support you every step of the way."



Fatima-Zahra Ammor
Minister of Tourism, Handicrafts, and Social and Solidarity Economy



Morocco offers opportunities for adventure tourism projects



SMIT's Dinopark project will transform the Azilal region

Maximizing the experience for visitors

Morocco is improving the country's attractiveness as a destination for tourists and investors in the sector

"There are a few areas in which Morocco is the leader in Africa, and tourism is one of them. Our ambition now is to be at the forefront of the sector in the Mediterranean region," asserts Imad Barrakad, CEO of the Moroccan Agency for Tourism Development (SMIT).

The kingdom's tourism industry is evolving toward this ambition along two axes: the first is increasing visitor arrivals, which have risen 35 percent since 2019 to reach 14.5 million, and the second is an influx of foreign investors. "The annual investment growth rate has remained above 8 percent for the last three years. Over 471 new hotels opened between 2021 and 2024, including ones from brands like Radisson, Hilton, Marriott and Hyatt. We currently have around 4,742 hotel units, with a varied product mix that positions the destination as a medium to upscale one. Furthermore, new entertainment projects such as amusement parks have emerged," he states.

This positive momentum has been boosted by SMIT, a government agency that offers tailored tourism opportunities to investors and provides them with comprehensive support and guidance throughout the investment process. As Barrakad explains: "Our goal is improving the destination's attractiveness for tourists and investors. We're not aiming for mass tourism; our focus is on ensuring Morocco remains a picturesque, authentic, sustainable and high-quality destination." SMIT is investing more than \$150 million over the next three years to help meet this goal and to make sure the country can welcome and satisfy 26 million visitors a year by 2030. Part of strategy involves incentivizing investments in accommodation. "We're seeking investors to create an additional 40,000 hotel beds, primarily in coastal destinations," he says. "We've also implemented mechanisms to encourage investors to refurbish their hotels and acquire properties in need of renovation, which should result in an upgrade of 62,000 beds."

However, Barrakad points out: "Accommodation helps to attract visitors, but it's quality of experience that extends their stay and gets them to come back to the country again and again. Therefore, SMIT's strategy for boosting the sector has moved to one that revolves around stimulating investments into unique tourism experiences across the country, improving every region's attractiveness. We're aiming to create sustainable entertainment and anima-

tion experiences for tourists, while also trying to maximize their access to Morocco's varied natural environments."

In partnership with Morocco's regional councils, SMIT is providing investors with technical and financial support for schemes of all sizes, which include 14 priority developments that are expected to transform the economies of their surrounding communities. One initiative that is almost completed concerns enhancing the distinctive historic centers of Moroccan cities, known as medinas. Following investments of about \$550 million from public and private sources, medinas that were previously rundown now offer explanatory signage, cultural facilities, renovated traditional mansions, gourmet restaurants and artisan workshops.

Among the other highly diverse multimillion-dollar projects that the agency is promoting are "a dinosaur-themed park in Azilal; an exhibition and convention center in Marrakech; a nature, adventure and ecotourism project in Ifrane National Park; the development of Oukaimden ski resort; and an initiative to turn Draa oasis into a hub for ecotourism," he discloses. "We also have projects focused on enhancing seaside tourism and increasing the appeal of our beaches that include several ambitious resort initiatives. Our goal for the 2023-2026 period is to upgrade over 20 beaches."

As well as drawing additional global investors into the country, SMIT wants to advance local tourism businesses, particularly those of young innovators. This April, for instance, it announced an international tender for a provider to implement a new program that identifies and incubates startups in the sector. Each of around 200 entrepreneurs entering the program will be awarded grants of up to \$110,000 by SMIT and the chosen projects are expected to target gaming, tourism digitalization and Moroccan gastronomy.

Given the agency's focus on developing entertainment and animation tourism experiences, it's no surprise that it is currently negotiating with a number of U.S. operators who are considering Morocco as a destination. "We've made significant progress to attract U.S. investors and the next steps involve turning this interest into concrete investments," Barrakad states. "We invite investors to be a part of these groundbreaking initiatives. Come to Morocco; the opportunities are here today, but they won't last forever. First come, first served!"



Imad Barrakad
CEO
SMIT

Morocco's tourism roadmap 2023-26



Welcome **17.5m** tourists, up from **14.5m** in 2023



Generate **\$12bn** from tourism, **\$1.6bn** more than in 2023



Add **200,000** new jobs to today's **800,000** tourism workforce



Create **40,000** additional hotel beds around the country

Gateway to a continent opens wider

Expanding airport infrastructure and services make Morocco a transport hub for tourists and investors

Abdelhamid Addou, president of the national airline Royal Air Maroc (RAM), describes Morocco as “a patchwork of tourist destinations with diverse heritage that goes back 14 centuries. The history, culture and gastronomy in each region are completely different. You can’t experience all of Morocco in one trip, which is why people return again and again.”



Abdelhamid Addou
President
Royal Air Maroc

Another reason for high tourist return rates is that, although Morocco is relatively landlocked to incoming visitors, it is easy to reach by air or sea. Over the last two decades, the kingdom has spent vast sums on transport infrastructure and its accessibility has been further bolstered by connections to international flight networks. “For example, Morocco is one of the rare countries outside the European Union to be part of the EU’s open sky agreement. It’s extremely simple for a European airline to fly to Morocco and about 50 of them do,” states Addou. On top of that, RAM is a member of oneworld Alliance, through which 500 million customers of global airlines, such as American Airlines, British Airways, Japan Airlines and Qatar Airways, are assured of seamless travel with frequent-flyer benefits via the Moroccan carrier’s routes into the kingdom.

Named Africa’s best airline in 2023 by Global Traveler magazine, RAM flew 7.3 million passengers to 99 destinations last year, generating revenues of around \$2 billion. “We have connections with approximately three-quarters of the countries on the African continent. We’re the biggest player in air traffic between Africa and Europe, and between Africa and North America in flow capacity,” Addou reveals. “In Montreal, for example, we have double-daily Boeing 787 Dreamliner flights that bring over 600 passengers a day to Morocco. We also have double-daily flights from New York that are doing very well and we have five flights a week to Washington and Miami.”

Additional public sector investments are taking place to expand transport infrastructure, says Minister of Tourism, Handicrafts, and Social and Solidarity Economy Fatima-Zahra Ammor: “Morocco is undergoing significant national development that will greatly benefit its tourism sector. Major projects include a plan to enlarge capacity of key airports.” This will see the annual total capacity of Morocco’s 26 airports rising from 40 million to 80 million passengers by 2035. As Ammor also discloses: “Morocco is set to double its direct-flight connectivity with international markets. For instance, the Moroccan National Tourism Office has partnered with United Airlines to launch a route between Marrakech and New York from October, which will be the first point-to-point connection by an American airline to North Africa.”

RAM is playing a crucial role in boosting the kingdom’s connectivity, having initiated a growth strategy that should see the size of its fleet go up from 50 aircraft to 200 by 2037. This will allow the airline to serve 143 destinations, with additional routes into Europe, Africa, Asia and the Americas. In a first step toward this, RAM is launching a new service to Toronto in



Royal Air Maroc plans to quadruple the size of its aircraft fleet

December, says Addou: “We have an ambitious plan to open many connections throughout North America, including with Chicago, Dallas and Los Angeles. As well as making Morocco a point-to-point destination for more U.S. visitors, we would like more travelers to opt for Casablanca as a flight-transfer hub between Europe or Africa and the U.S.”

Casablanca’s Mohammed V International Airport received nearly 10 million passengers in 2023. It is the kingdom’s busiest aviation hub, RAM’s domestic base and it sits at the heart of Morocco’s booming aeronautics industry. “There are 140 manufacturing companies in the airport’s industrial zone and there isn’t a plane in the sky today that doesn’t contain an aircraft part made in Casablanca. The country exports over \$2-billion worth of aeronautical products annually, but this could multiply by 10 over the next decade, simply because there’s market demand and a shortage of qualified, competitively priced manpower everywhere else,” he asserts. RAM has 10 fully-owned or joint-venture subsidiaries that are central operators within this aviation ecosystem. These provide the airline and other clients with services ranging from engine maintenance, repair and overhaul to catering. “We intend to invest more than \$400 million over the next five years to extend all our subsidiaries. Our partners, notably the aircraft manufacturers, are also going to invest massively in Casablanca’s enormous potential for this industry,” states Addou.

Morocco’s biggest city and its surrounding region are involved in much more than just aeronautics. Home to 7.5 million residents, the Casablanca-Settat region on the Atlantic coast contributes 32 percent of the nation’s gross domestic product and over 50 percent of its industrial production volumes. “It leads in several industries that are critical to Morocco’s export economy, such as the automotive, pharmaceutical, agribusiness, electronics and textiles sectors, as well as aeronautics,” says Abdellatif Mazouzi, the region’s president. “Casablanca is also the country’s third-largest tourist destination and it stands out as a financial hub, with Casablanca Finance City being recognized as the leading financial center in Africa.” Casablanca-Settat currently attracts more foreign direct investment than any other region in Morocco, not least because of the easy access it offers to Africa. That access is getting wider and deeper as RAM continues to invest in its growth strategy, notes Addou: “We want to be a partner for all the continent’s tourists and investors, and we’re going to make Casablanca the main gateway to Africa.”

In July 2024, Morocco celebrated the 25th anniversary of the reign of King Mohammed VI, a period characterized by radical reforms that reshaped the nation economically, socially and internationally.





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