

MOROCCO

The leading economy
in North Africa

Morocco stands out in a volatile region for its remarkable political stability and its forward-looking economic policy. Now the kingdom is on its way to becoming an African superpower.

The Mohammed VI Bridge, which connects Rabat with Sale, is the longest cable-stayed bridge in Africa

Morocco on its way to becoming an African superpower

The kingdom envisions deep regional integration based on south-south cooperation.

What a beautiful day it is when you come back home after a long absence. I'm coming home and it is a joy for me to meet you all again. I missed you!" King Mohammed VI chose the language of the heart to celebrate his country's reintegration into the African Union, which gathers 55 countries, when he addressed its general assembly in January last year, in Addis-Ababa, Ethiopia.

Morocco's reintegration into the pan-African bloc, three decades after it had left, is the most recent sign of its steadfast commitment to Africa, which is manifest not only through its diplomacy — the king has made more than 50 trips to some 30 African countries during his reign — but also through its growing economic presence on the continent.

Morocco is now the second largest African investor in the continent, with Dh17.5 billion (£1.4 billion) of investment over the 2008-2015 period. Among the most recent projects are the establishment of eight fertiliser production plants in sub-Saharan Africa and two industrial sites in Ethiopia and Nigeria by Morocco's giant phosphate company Office Chérifien des Phosphates (OCP). Another important project is the rehabilitation of the Cocody Bay in Abidjan, the capital of Côte d'Ivoire, by the public company Marchica.

"The first wave of investment was in the service sector but now other sectors are also targeted such as industry and real estate, and they are set to grow strongly in the years to come," noted Abdou Diop, Managing Partner at Mazars and President

of the Africa Committee at the General Confederation of Moroccan Enterprises, quoted by Jeune Afrique.

The seemingly unstoppable march of Morocco Inc. in Africa has so far largely been spearheaded by the country's largest groups. For example, Maroc Telecom is now present in nine countries. Moroccan banks such as Attijariwafa Bank, BCP and BMCE BOA have now more than 40 subsidiaries in Africa with over 1,400 branches in 25 countries. And in turn, the presence of Morocco's major banks has paved the way for more Moroccan companies to explore the African market, as they can now more easily raise capital directly in the countries where they operate.

Besides the dynamism of Moroccan investments on the continent, trade with sub-Saharan Africa has also



King Mohammed VI has travelled to more than 30 African countries over the past two decades

increased significantly. According to the Exchange Office (Office des Changes), imports and exports have grown on average by over 9% a year between 2008 and 2016. About 60% of these exchanges concerned West Africa, where Moroccan exports trebled since 2008 to more than Dh10 billion (£819.7 million). But Morocco is also increasingly targeting East Africa, outside its traditional sphere of influence, where trade has increased by 28% in the same period.

Now, Morocco ambitions to develop further its political and economic relations



Morocco has become the second largest African investor in the continent with a total of Dh17.5 billion (£1.4 billion) between 2008 and 2015.

with Africa, aware that even though it is becoming an increasingly important partner the volume of trade remains low at about 3% of its total trade volume. This is partly why it has applied to join the Economic Community of West African states (ECOWAS), which would enable it to trade freely with this part of Africa.

But Morocco's African ambition goes far beyond the economy: it is a long term vision to increase south-south cooperation and to position Morocco as a regional hub contributing to the overall development of Africa.

Exporting Morocco's civil engineering know-how to Africa

Leading firm CID ambitions to realise 50% of its turnover abroad, in particular in Africa.

Many of Morocco's most important infrastructure projects over the past three decades, such as roads, bridges, airports, ports, water treatment facilities and tourism equipment, have been carried out with the input of engineering company

CID (Conseil, Ingénierie et Développement).

Set up in 1982 as a publicly owned company, CID is a leader in civil engineering in Morocco and is rapidly expanding its international presence. With a staff of some 450, including top-notch engineers and technicians, CID has

evolved into an independent company with mixed public and private capital.

Having recently been awarded a landfill and waste management project in the regions of Casablanca-Settat and Marrakech-Safi, CID is forecasting 5% growth for this year. In 2017, it signed new contracts for a total of Dh330 million (£27 million), of which 25% were for exports. "In a very competitive environment, CID obtained new contracts in Morocco for a total of Dh220 million, as well as new contracts in West and Central Africa for a total of Dh110 million," said the company in early 2018. It also announced that the objective for 2018 would be to realise 40% of the turnover abroad.

CID began its international expansion in 2003 and is now present in 20 countries in Africa, the Middle East and Europe. To this end, it has established subsidiaries in Abidjan (Côte d'Ivoire), Djibouti, Dakar (Senegal), Muscat (Oman), and Tunis (Tunisia). "By 2026, we ambition to triple our turnover to €90 million and to realise half of it abroad," comments CID's CEO, Moncef Ziani.

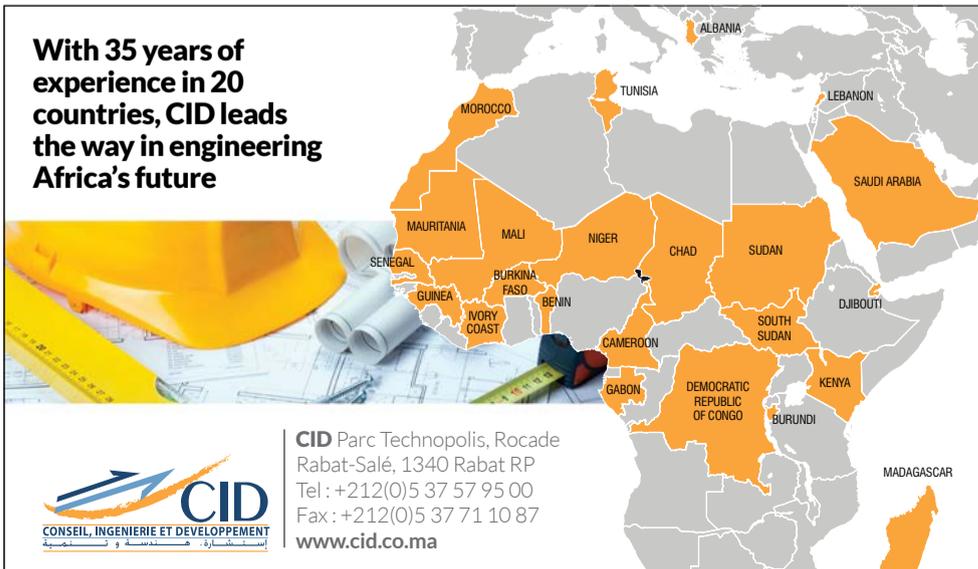
It is in Africa that CID is particularly keen to grow, capitalising on the know-how and expertise acquired in managing large projects at home, but also on Morocco's strong push towards increasing its political and economic role on the continent. The fact that Morocco has recently rejoined the African Union, which it had left 33 years ago, is the most recent manifestation of this outward-looking policy. The kingdom is also in the process of applying to join the Economic Community of West

African States (ECOWAS), which is based in Lomé (Togo) and gathers 15 West African countries. Underpinning this drive is also the fact that there are currently a great number of infrastructure projects under development throughout Africa, hence a large market that CID is eager to tap into.

For most of the projects it works on abroad, CID forges alliances with foreign civil engineering firms, mostly from Europe. This, coupled with its reputation for reliability and excellence, gives CID an edge in a highly competitive environment. "Our African friends are well aware of the benefit of working with Moroccans. Apart from bringing our expertise and transferring know-how, what we see happening more and more often now is that we are also consulted on the financing of projects, especially those that concern infrastructure," adds Ziani. He believes that apart from banks and other financial institutions, the financing of such projects could also be managed by a special fund or other public organism that would support Moroccan enterprises expanding into Africa.

Already present in most of French-speaking West Africa, CID is now keen to develop into East Africa. Cooperating with British engineering firms would be the best way to do so, explains Ziani: "We are currently looking for British firms with which we could have win-win alliances. We can help them enter the Moroccan market and expand into French-speaking West Africa, and they can help us expand into East Africa and the Middle East."

With 35 years of experience in 20 countries, CID leads the way in engineering Africa's future



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CID
CONSEIL, INGENIERIE ET DEVELOPPEMENT
المشورة الهندسية والتطوير

A wealth of reasons to invest in Morocco

A new investment and export agency makes it easier to invest in a country with many advantages.

Morocco has a new one-stop-shop for investors and exporters: The Moroccan Investment and Export Development Agency (AMDIE), which is responsible for promoting national and foreign investment, as well as the export of goods and services, and is committed to supporting all economic actors throughout their projects' life cycle.

AMDIE will make it even easier for investors to take advantage of the many benefits the country offers and the numerous opportunities that continue to open up in sec-

tors such as the automotive industry, aerospace, agriculture and fisheries, tourism, renewable energy, logistics, information and communication technologies, textiles and leather, retail and added-value services.

Not least of its attractions are its proximity to Europe, the Middle East and Africa, and free trade access to one billion consumers through agreements with, for example, the European Union, the US and Africa.

Cementing its status as an excellent base for exports is a transport infrastructure



that is rated the best in Africa by the World Economic Forum, which includes world-class roads, airports and Tanger Med Port, the largest transshipment hub in the Mediterranean and Africa.

The country's economy is growing, driven by local demand and public investment, and costs of doing business are small. For example, inflation is only rising by about 1.5% a year, it has a low-cost, highly skilled workforce and boasts the 12th most competitive export rate in the world, according to the World Bank.

Arriving businesses also find low tax rates and additional incentives, such as 0% tax for the first five years of operation, big reductions on

VAT and customs duties, and a business climate that is continuously improving as the government aims to make investment even easier.

As part of this, in 2017 it merged various investment and export agencies into AMDIE, but other measures are also being taken to improve investment laws, simplify administrative procedures and make doing business even more straightforward. For example, in 2018, it was announced that the country's regional investment centres would be united into one body. As these measures take effect, it is a foregone conclusion that the number of foreign investors arriving in Morocco will continue to grow.

A spotlight on 6 sectors of opportunity in Morocco



The automotive industry is booming and the country is well on its way to being among the top 15 vehicle-producing nations in the world. Renault already has two production plants, PSA Group is building one and China's BYD will start making electric vehicles and their batteries in Morocco soon. The government aims to attract a fourth major player by 2021 and has generous incentives in place to achieve this.

Aerospace is also growing rapidly. The Moroccan aviation industry is currently based around four ecosystems — assembly, electrical wiring interconnect systems, maintenance and repair, and engineering — which together involve 110 companies employing 11,000 people. By 2020, there are plans in place to double the number of companies.



Logistics companies will find many opportunities in Morocco. At the crossroads of Africa, Europe and the Middle East, it has the biggest port and the best transport infrastructure in the region. This is set to get even better, due to a government scheme to build 70 new logistical hubs in cities around the country that will be directly connected to ports, roads and railways.



Renewable energy development is a high priority for the government and Morocco has abundant solar and wind resources, and export connections to Spain. An example of its advanced strategy in this area is its commissioning of Noor I, the largest concentrated solar power plant in the world. The country's current projects include more large-scale solar facilities and developing solar water heaters.

Information and communication technology is another sector the government is targeting. Morocco has an excellent telecommunications infrastructure, which the government wants to build on to put Morocco in the global knowledge economy. To help attract investors, one of the countries special economic areas, the Technopolis park, is specifically for technology ventures.



Tourism in Morocco has great potential for development. The country has a wide variety of contrasting landscapes, including unspoilt coastline, mountains and deserts. It also offers a rich cultural heritage that allows visitors to experience, for example, grand cities, ancient towns, traditional markets, and a distinct and delicious cuisine.



AMDIE: At the service of investors and exporters



Supports investors throughout their entire project, from preparation to financing and execution.



Helps identify the best partners in Morocco and assists during deal-making processes.



Facilitates access to international markets and provides guidance when signing export contracts with local players.



Helps identify the best export opportunities for a product or service and provides support throughout an investment process, regardless of the nationality of an investor.

Building the 'Made in Morocco' brand

AMDIE is carrying out activities at home and abroad to promote the country and its products.

In order to assist businesses, and consolidate systems and resources, AMDIE — the "super agency" in charge of promoting and developing investment and export in Morocco — was launched in December 2017.

The new face of the "Made in Morocco" brand, overseen by the Ministry of Industry, was created by merging three government bodies: Invest in Morocco, Maroc Export and the Office of Fairs and Exhibitions of Casablanca. AMDIE combines their services and acts as a one-stop-shop for investors and exporters.

Under Acting Director General Hicham Boudraa, the organisation intends to focus on attracting businesses in various sectors, as a way of developing and supporting investment into, and exports from, Morocco. In addition, it intends to push for a greater presence of Moroccan products and services in their traditional markets, particularly the EU, before turning its attention to new markets with a high export potential.

AMDIE is actively organising and attending events around the world; whilst in Morocco, it has an extensive, dedicated and expert team providing free services to any potential investor or exporter in all industrial sectors, across every stage of a venture's life.

This means offering support throughout project preparation, financing, business set up, partnership formation, operations, sales and export development. Example services include supplying technical and market information, providing a database of available investment projects, suggesting locations for businesses, recommending local partners and acting as an interface with government authorities for its clients.

In addition, AMDIE analyses investment and export performance indicators, and puts that together with its on-the-ground experience to advise the government on new legislation and regulations that could make Morocco and Moroccan products even more attractive to investors.



الوكالة المغربية لتنمية الاستثمارات و الصادرات
MOROCCAN INVESTMENT AND EXPORT DEVELOPMENT AGENCY

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Transport upgrades transform Morocco into an African hub

The past two decades have seen record investment in the kingdom's road, sea, rail and air transport.

Enhanced connectivity is an important pillar of Morocco's economic development strategy," says the Minister of Equipment, Transport, Logistics and Water, Abdelkader Amara. Connectivity also plays an important part in Morocco's drive for better regional integration. "We are increasingly involved with our West African neighbours and across the continent as we continue to expand our regional leadership role," adds for his part the Minister of Foreign Affairs and International Cooperation, Nasser Bourita. Over the past two decades, Morocco has invested heavily in its road, sea, rail and air transport system and has emerged as an African transport and logistics hub.

Considerable investment has been poured onto the road system, and notably motorways, with traffic increasing from 53.7 million kilometres

a year in 2003 to 1.6 billion in 2017, according to Autoroutes du Maroc (ADM, see article p. 11).

Another key asset is sea transport. In this respect, the Tanger Med port complex, situated near the Strait of Gibraltar and inaugurated in 2007, has given Morocco an unrivalled strategic facility, which now handles 51.3 million tonnes of cargo a year, on par with the Port of London. With 750 companies and thousands of employees, it generated \$6.8 billion of revenue in 2017, according to Agence France Presse.

Tanger Med is a vital component of car manufacturers Renault and Peugeot's business model. The former opened a plant in Tanger-Med in 2012 and exported more than 300,000 cars in 2017 to the 74 countries served by the port. Peugeot will also use Tanger Med to export the cars

manufactured at its Kenitra plant, situated 200 km south of there, when it becomes fully operational in 2019.

Morocco's rail system is considered the best in Africa and 33rd in the world, according to the 2018 World Economic Forum report. Morocco's flagship project is the fast-speed train (Ligne à Grande Vitesse, LGV), which will link Tangiers and Casablanca along a 350-km route that will also connect Rabat. The line was to be officially inaugurated mid-November by King Mohammed VI and French President Emmanuel Macron. At a cost of Dh20 billion (£1.6 billion), this line, which will eventually be prolonged southward to link Marrakech and Agadir, is financed by the French government (51%), the state of Morocco and the Hassan II Fund (28%), and "brother countries and multinational



Abdelkader Amara
Minister of Equipment,
Transport, Logistics and Water



Othman El Ferdaous
Secretary of State
for Investment



Nasser Bourita
Minister of Foreign Affairs
and International Cooperation

donors" (21%), reports LGV Maroc.

Last but not least, air transport has also undergone a complete overhaul following the signing of an open skies agreement with the EU in 2006, and integration (in 2016) into Eurocontrol, the Europe-

an Organisation for the Safety of Air Navigation, which gathers 41 countries. According to the National Airport Office (Office National des Aéroports, ONDA), "2017 was a record year for the kingdom's airports, which received 20.3 million passengers, an

increase of 11.6%" over the previous year. Casablanca's Mohammed V Airport received for the first time more than nine million passengers. Air freight is also on the rise with 81,408 tonnes, an increase of close to 19% over the previous year.

GDP growth, 2008-18F (%)



SOURCE: IMF

Towards a record year for investment

Morocco is considered among the top investment destinations in the MENA region.

The Minister of Industry, Trade, Investment and Digital Economy, Moulay Hafid Elalamy, announced on 23 October that the Investment Committee (Commission des investissements) had greenlighted 20 new projects, thus bringing the total investments con-

firmed for the current year to 68 for a total of Dh57.6 billion (£4.7 billion). These are forecast to generate 9,200 direct and 21,300 indirect jobs, 53% of which in the industrial sector. Elalamy said he was confident Morocco would break the 2017 record of Dh62 billion (£5 bil-

lion). These figures highlight once again that Morocco is considered a safe and profitable investment destination, certainly in the top league in Africa. Indeed, the World Economic Forum ranks the kingdom 75 out of 140 countries in its 2018 Global Competitiveness Report. And

the World Bank's Doing Business ranks Morocco 69 out of a total of 190 countries, well ahead of all its MENA neighbours, except the United Arab Emirates. Elalamy said that industry concentrated the largest share with 37% of the approved projects (Dh21.5 billion). The telecoms sector received about 19% of the projects (Dh11 billion), followed by energy and renewables with 13% (Dh8 billion), and tourism and leisure, with 10% of the projects (Dh6 billion).

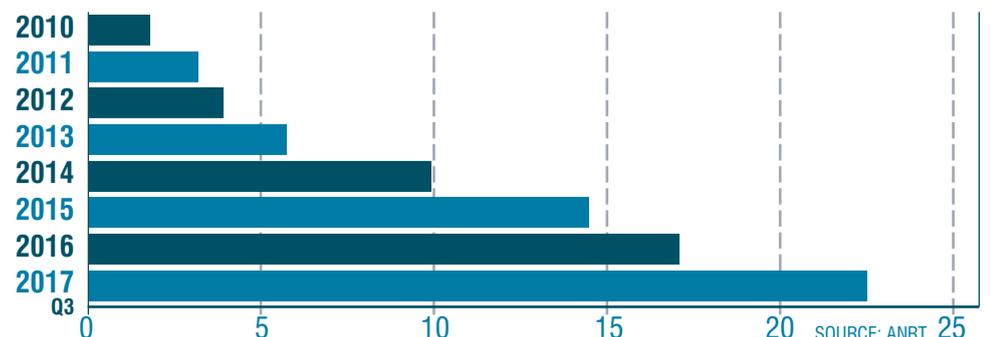
Also present at the press conference, the Secretary of State for Investment, Othman El Ferdaous, highlighted the synergy between the ap-

proved investments and the industrial strategy focussed on the development of specialised clusters, as well as the territorial strategy aimed at spreading investment throughout the country, in particular in the southern part. He said the southern region of Laayoune Sakia El Hamra would receive almost 30% of these new investments, ahead of the regions of Rabat-Salé-Kénitra (14%), Casablanca-Settat (14%), and Souss Massa (12.6%). El Ferdaous added that a new Investment Charter due in the coming months will give new incentives encouraging companies to invest in the regions. Attracting invest-

ment is a pillar of Morocco's economic policy and push for industrialisation. Indeed, foreign direct investment flows have consistently represented between 4% and 6% of the GDP over the past decade, according to the Ministry of Investment.

In a recent Twitter post, El Ferdaous noted that, "in the 2000s, Morocco was in a logic of peripheral Fordism, i.e. a subcontractor of low added value components. Today, it has come out of the low cost-low value equation and is in a logic of co-localisation of complex programmes," such as between Casablanca and Toulouse in the aerospace sector.

Total internet connections, 2010-Q3 2017 (m)



SOURCE: ANRT 25



Telecoms regulation: ANRT leads the way in Africa

The telecoms regulator ANRT is consistently ranked among the most transparent in the region

Morocco boasts one of the most advanced telecommunications markets in Africa, the result of years of forward-planning by the government. "As early as in 1999, we had the most expensive telecommunications license buyout in the history of Morocco, at more than one billion dirhams (the equivalent of \$92 million at the time).

"This deal was revolutionary, even on a global scale, and was testament to the confidence investors placed in Morocco," says Azzelarabe Hassibi, General Director of the National Telecommunications Regulatory Agency (ANRT according to the French acronym), the public body responsible for the control and regulation of the telecommunications sector.

The part-privatised incumbent telco Maroc Telecom remains the dominant player in the fixed-line sector,

although it has effective competition in the mobile sector. A key regional player, Orange Group, entered the market in 2016 through the acquisition of a major stake in Méditel, which has since been re-branded as Orange Morocco.



ANRT is aligned with the European Union's directives and all its regulations follow the EU model.

The third large player is Wana Corporate.

The country has one of the highest mobile penetration rates in the region (131%) as well as some of the lowest prices for broadband internet access, notes budde.com, the

authoritative research and consultancy firm on the information and communication technology sector worldwide. According to ANRT, there are 2.3 million fixed-line subscribers, 43 million mobile-phone subscribers, and seven million 4G subscribers.

Set up in 1998, a year before Moroccan authorities opened up its telecoms market, ANRT has since consistently been ranked among the most transparent regulators in the region.

Since its creation, its main objectives have been to promote competition and expand network coverage. "Morocco's leadership in Africa in terms of telecommunications regulation is undisputed today. We have aligned ourselves with a large majority of the directives in place in Europe and all of our regulations have been developed on the European model," adds Hassibi.



The headquarters of partly-privatised Maroc Telecom, the market leader in telecommunications

Apart from regulating the market and ensuring transparency, another important activity for ANRT is to develop relations with its counterparts abroad. As such, it has trade agree-

ments with 14 countries in Europe, Africa and Asia.

In addition, in August 2018 it rejoined the African Telecommunications Union, made up of 46 member states, which advocates

for increased development of infrastructure in Africa.

This step will see Morocco and ANRT play a growing role in the future of telecommunications throughout the continent.

Flying high in Africa and Europe

HighProfile is setting new standards in the private aviation sector

Whether it is a simple business flight from London to Paris to attend a board meeting, or a weekend jaunt from Casablanca to the dunes in the Moroccan Sahara, HighProfile offers the fastest and best solution that caters for and satisfies the needs of the most demanding international travellers.

Headquartered in Paris, and with offices in Casablanca, Nice and Dubai, HighProfile specialises in on-demand private-jet services and has years of experience in the private aviation industry. With more than 25,000 jets at your disposal, only a few hours are needed to organise an international private flight for you.

The company, which is constantly increasing the frequency of its flights worldwide, especially in Morocco, sees a very bright future for both the continent's economy and its aviation sector, as Morocco adopts the roles of gateway to the African continent and international business hub.

"The private aviation business is no longer a restricted service for the wealthier; it is now a management tool and an investment into life's most precious as-



Karim Berrandou, CEO, HighProfile

set: time," explains Karim Berrandou, CEO of HighProfile.

"We are glad to see Morocco growing and taking a leading position within Africa, thanks to the vision of King Mohammed VI. HighProfile is excited to be playing a key role in the efficient transport of the Moroccans and foreigners who are shaping this country," he adds.

HighProfile's new generation of different capacity jets fly and connect its clients to thousands of airports worldwide. It offers a fleet that is constantly being upgraded, states Berrandou: "We

pay particular attention to safety, quality and confidentiality using aircraft with average age of less than five years."

The company does not only take care of the sophisticated flying needs of its customers. It also provides luxury yacht and private concierge services, complemented by limousine and helicopter transfers. All of which combine to ensure an exclusive travelling experience over every mile of a client's journey.

HighProfile
Travel the way you live

Private jets on demand 24/7

AEROSPACE SECTOR totals exports of \$1 billion

Morocco's aerospace industry is one of the most striking successes of its "ecosystem" industrial policy, which consists in creating specialised clusters of upstream and downstream providers around manufacturers. The country's cheap labour costs and its proximity to the European Union with which it has a free trade agreement, have added clout to this policy and earned Morocco a stellar position in the global aerospace sector.

Started practically from scratch 15 years ago, it now comprises 115 enterprises, 12,500 employees and total exports of \$1 billion, according to the Moroccan aerospace industry association Gimas (Groupement des industries marocaines aéronautiques et spatiales). Furthermore, it is growing at a rate of 15% a year.

All major players are present in Morocco, such as Bombardier, Boeing, Safran, and UTC Aerospace Systems, to name a few. Bombardier opened a new manufacturing plant in Casablanca in 2015, a project that will require a total investment of \$200 million by 2020. And in 2016, Boeing signed an agreement with the government for the creation of its own ecosystem, which will bring some 120 suppliers, raise Morocco's aeronautics exports by \$1 billion and create 8,700 jobs, reported Reuters. Boeing already has a joint venture with France's Safran in Casablanca to build wire bundles and harnesses for aircraft makers, including Boeing and Airbus.

The sector is organised in four branches: Assembly, Electrical Wiring Interconnection Systems (EWIS); Maintenance; Repair and Overhaul (MRO); and Engineering. But both Gimas and the government want to broaden and deepen it. "Our challenge over the coming years is to create an engineering ecosystem and boost research and development and innovation," Gimas president, Karim Cheikh, told Euronews. Already a key engine of growth for the economy, the aeronautics sector is set to reach a turnover \$2.8 billion and create 23,000 jobs by 2020 under the current Industrial Acceleration Plan (2014-2020).

Building a future for company, country and continent

Leading Moroccan construction company is supplying Africa with homegrown expertise.

With Morocco back in the African Union of countries and a signatory of the recent African Continental Free Trade Area agreement, one company that provides a blueprint as to how Moroccan businesses can build connections within the continent and help construct a prosperous future for Africa is Société Maghrébienne de Génie Civil, more commonly known as SOMAGEC.

It is one of Morocco's leading construction and civil engineering companies, with a focus on building, expanding and modernising strategic infrastructure, such as ports, airports, roads, electrical power lines, water pipelines, hospitals and wind farms. SOMAGEC was founded in 1966 by the entrepreneurial Rizkallah Riad Sahyoun, who was suc-

ceeded as chairman by his son, Joseph Roger Sahyoun.

With a turnover in 2017 of over £103 million, SOMAGEC is now the first option for Morocco's most important infrastructure projects.

For example, it has been responsible for the construction of Tanger Med Port; repairing Hassan II Mosque, the world's third largest building of its type; the large urban development project at Bouregreg Valley; the multi-use Casablanca Marina project that is benefiting tourism; the 45,480-seat Adrar football stadium; and the 301MW Tarfaya wind farm.

SOMAGEC began life as a local Moroccan contractor for European and other Western companies, principally in the maritime sector, where it faced few competitors. As the country underwent an

economic boom that led to substantial infrastructure development, the company was able to grow, learn from its employers and operate to international standards.

Within time, it advanced to the point where it could go it alone and compete against major international developers for entire Moroccan projects, which it soon started winning due to its high-quality practices, local knowledge and, as a domestic company, very low comparative costs.

Successful completion of these works resulted in SOMAGEC gaining a solid reputation, the trust of Morocco's authorities and the market-leading position it has today.

The company remains heavily involved in the infrastructure development of Morocco. At the moment, for



The Adrar football stadium in Agadir was built by SOMAGEC in 2013

example, its many contracts in progress include developing protection against coastal erosion, a major marine outfall for the city of Salé, a wind farm near Boujdour, a shipyard in Casablanca and phase two of Tanger Med Port.

About fifteen years ago, however, Joseph Roger Sahyoun made the visionary decision to expand out of Morocco and the company has since become a major player in a number of other African countries as well.

Part of the rationale for doing this was pragmatic. The company had a particularly



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full order book of contracts for construction projects in Morocco at the time, which had required heavy investment in, for example, equipment and staff, so any slowdown in the country's infrastructure development would impact on profitability.

Having developed unparalleled know-how about various aspects of construction in one African country, SOMAGEC has been able to take this expert knowledge and successfully export it to an increasing number of others. The company is also making inroads into Latin

SOMAGEC: 50 years of achievement in Africa

- 1966: construction and civil engineering company SOMAGEC is founded
- It becomes the leader in Moroccan port and maritime infrastructure, having helped develop every port in the country
- And the first choice for all important Moroccan infrastructure projects, including transport, urban development, tourism, monuments, health, education and energy
- 2003: Work is started on SOMAGEC's first wind farm, a 140MW plant in Tangier
- 2004: SOMAGEC is one of the first Moroccan companies to expand into Africa by extending the port of Dakar in Senegal
- 2005: SOMAGEC subsidiary is set up in Equatorial Guinea
- 2009: SOMAGEC completes its work on Tanger Med Port 1
- 2016: Work begins on the second phase of Tanger Med Port 2

A focus on port and maritime infrastructure

Tanger Med Port is just one of SOMAGEC's many contributions to developing sea transportation

Morocco's most important transport infrastructure project — and central to its economic development plans — is Tanger Med Port. By 2019, the largest transshipment port in the Mediterranean is scheduled to triple its container capacity to 9 million twenty-foot equivalent units (TEUs), thanks to a major expansion programme.

The Tanger Med 2 extension is set to eclipse the significant impact on the country's ability to attract investors and act as a hub for logistics that the original port, Tanger Med 1, has

had. It was opened in 2008 and has enabled, for example, Renault to export over 300,000 cars to the 74 countries directly served by the port in 2017.

It is probably also SOMAGEC's flagship project in Morocco and the company has been at the heart of both phases of the port's construction. It came as no surprise to anyone that SOMAGEC was given responsibility for the scheme — since winning its first contract in the sector for work on Casablanca Port, the company has gone on to become the Moroccan market leader in port and maritime infrastructure.



The Tanger Med Port 2 extension

In fact, it has developed all of Morocco's current port facilities. Much of this is down to the complexity of maritime work in a country that has a difficult and challenging coastal terrain. With decades of experience working in these conditions, SOMAGEC has a highly trained team that clients' trust to deliver repeatedly successful results.

But Morocco is not the only

country with coastlines that present large challenges for infrastructure development and it was the company's proven expertise in this area that won it the tender to extend Senegal's port of Dakar in 2004. Other projects it has carried out on the wider continent include extending the dock at Equatorial Guinea's port of Malabo from 204 to 1,240 metres, which required the reclamation of 27 hect-

SOMAGEC leads the way in investing to help develop African infrastructure

Morocco recognises that its own economic growth will be enhanced by the advancement of the continent as a whole.

Within a relatively short period of time, Morocco has become the second-biggest investor in Africa and about 85% of its foreign spend is now directed at its continental neighbours. Much of the impetus for this has come from King Mohammed VI, who believes that the advancement of his own country will be enhanced by the development of the country as a whole.

The king played a fundamental role in Morocco's rejoining of the African Union in 2017, and makes countless promotional and relationship-building visits to other member states. On these trips, he has overseen the signing of more than a thousand partnership agreements that have enabled a growing number of Moroccan companies to export their products and services to the continent.

Joseph Roger Sahyoun
Chairman, SOMAGEC

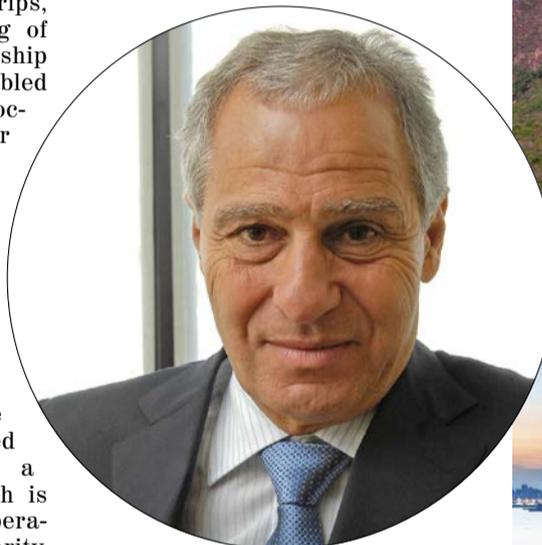
In a speech given at the signing summit for the African Continental Free Trade Area agreement, he explained that, "Morocco believes in a kind of co-development which is based on intra-African cooperation, economic complementarity, active solidarity, and the pooling of resources and efforts. These are prerequisites for any inclusive growth."

He described the agreement as, "a defining moment in history. The creation of the largest free trade area in the world, with the youngest population on the planet, is a landmark event which attests to our shared determination to build an Africa for the future." SOMAGEC is equally determined to contribute to the region's sustainable development and was one of the first Moroccan companies to follow his lead by exporting its technology and expertise in infrastructure construction.

Under the leadership of Joseph Roger Sahyoun, SOMAGEC's first move was into Senegal. As in its home country, the company's services proved to be much cheaper than those of its European competitors and they were soon awarded with major contracts, with their

first big win being for the extension of the port of Dakar in 2004.

Next, SOMAGEC invested in Equatorial Guinea, something other international firms had not done, and it established a subsidiary there in 2005. The risk paid off, as the country's economy started growing and the government decided to dramatically increase its port capacity as well as to develop other infrastructure. SOMAGEC now employs thousands of staff in Equatorial Guinea and has been involved in most of its largest infrastructure projects — it has



constructed 80% of its ports, for example, as well as airports, roads and tourist facilities.

Other African countries that SOMAGEC has operated in so far include Mauritania, Benin and Ghana. The most recent country to benefit from its experience is Mozambique, where it is currently working on the development of two power plants for the state-owned energy company Electricidade de Moçambique. The projects, one in the northern city of Nacala and the other in the province of Tete, both involve coal and have a combined capacity of 1.4GW.

Sahyoun thinks that SOMAGEC has seen success and continued international expansion in Africa because of its size, stability, professionalism and a wide portfolio of realized projects carried out over 50 years that provides security to clients and financiers.

He is, however, concerned about

Morocco believes in a kind of co-development which is based on intra-African cooperation, economic complementarity, active solidarity, and the pooling of resources and efforts."

King Mohammed VI of Morocco



SOMAGEC has been developing grid-scale wind farms for 15 years



SOMAGEC won the contract to expand the port of Dakar, Senegal in 2004

the ability of young entrepreneurial Moroccan companies to follow in SOMAGEC's footsteps and compete against large Western and Chinese enterprises, due to a lack of financing options available and the financial risks involved. He advocates the setting up of an export insurance body and funds for Moroccan businesses helping to develop Africa.

What is certain, is that if Africa is going to reach its full potential,

it needs more companies with SOMAGEC's expertise.

As King Mohammed VI said at 2017's World Policy Conference in Marrakech: "There is no ignoring the fact that we urgently need to solve, definitively and pragmatically, the issue of the lack of infrastructure on our continent. We all know that where there are roads, connectivity and networks, development takes hold and precariousness ceases to exist."

Société Maghrébienne de Génie Civil (SOMAGEC)
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America and 2014 saw it opening a subsidiary in Paraguay.

Projects carried out in that country include building a drinking water treatment plant and aqueduct that benefits 70,000 people, and developing high-voltage transmission lines to move electricity from Paraguay's hydropower plants to the population.

In these projects, as with all of its work in Africa, SOMAGEC is contributing to the generation of socio-economic growth in the same way that it always has done in Morocco.



ares of land from the sea.

SOMAGEC shows no sign of slowing down its efforts to boost port facilities in Morocco and across Africa. As well as Tanger Med 2, it is currently working on projects at five other Moroccan ports, one of which takes it back to where it started — Casablanca, where it is building a new shipyard as part of a huge five-year development scheme.

Moroccan women prove they too can be entrepreneurs

As women's rights stand high on the King's agenda, female entrepreneurs are making strides.

Morocco has a well deserved reputation for being among the most progressive countries on women's rights in the Arab world. Mohammed VI set the tone as soon as he became king, in 1999, when he asked in a landmark speech: "How can we talk about the progress and development of society when women who constitute half of this society are being denied their rights? Our true religion, Islam, has granted them rights that are not respected. They are equal to men."

His vision is that Morocco cannot prosper if it leaves half of its population behind. But also, he claims that women's equality is part and parcel of Islam, contrary to the long-held views of the most conservative parts

of society in Morocco and indeed elsewhere in the Muslim world.

In 2004, he launched the most wide-reaching reform since Moroccan independence by revising the Moudawana, or family code, granting women a host of new rights.

In 2006, he started a radical plan to train women as "mourchidats," or community counsellors, to educate people about Islam as a moderate and tolerant religion. And in February, a new law was passed that criminalises harassment, aggression, sexual exploitation and ill treatment of women.

Women have also made progress in the political arena: they represented only 1% of MPs at the Chamber of Representatives in the ear-

ly 2000s, whereas there are now 67 female MPs thanks in part to a quota of 60 reserved seats out of a total of 395. And in government, it is worth mentioning the Secretary of State for Tourism, Lamia Boutaleb.

But it's probably in the business sector that their rise is most spectacular. In its 2018 report on the 50 most influential African women, The Africa Report distinguished nine Moroccans, including Mama Tajmouati, who at 81 is CEO of the diversified Ynna Holding; and Ghislane Guedira, Executive Vice President of the all important Office Chérifien des Phosphates.

In total, there are some 15,000 women entrepreneurs in Morocco, according to the Association



The Hassan II mosque in Casablanca

of Women Entrepreneurs in Morocco (Association des femmes entrepreneurs du Maroc, Afem). It's an encouraging figure but there is still a long way to go. Women entrepreneurs only represent 10% of the total, says Afem.

The main obstacle is education, in particular in rural areas where illiteracy is still rife among girls. Furthermore, only 10% of girls go to university. Another hurdle is access to credit, which is more difficult for women as banks sometimes request additional guarantees.



There are 15,000 women entrepreneurs in Morocco, an encouraging figure although it still represents only 10% of the total.

Apart from the government, many NGOs and international institutions have programmes aimed at boosting women's participation in all areas of society, such as the American campaign for education "Let Girls Learn" or the European Bank for Reconstruction and Development's (EBRD) "Morocco Women in Business" programme. Funded by the European Union under its EU Initiative for Financial Inclusion, the programme provides women with financing and business advice.

Showing the nation how to do-it-themselves

Allegedly, Moroccans are not natural born handymen, but this is changing thanks to Bricoma.

Around Morocco, in particular the bustling cities of the northern half of the country, the Bricoma brightly coloured DIY stores are becoming ubiquitous. This is a 100% Moroccan business set up in 2004 in Rabat, which has

since grown from strength to strength. It now boasts 17 stores, a total of 2.5 million clients each year, a staff of about 1,000 with about 300 additional, indirect jobs, and a leading position in the relatively new Moroccan DIY market with a turnover

of Dh700 million (about £56 million) in 2017. Its CEO, Mohamed Filali Chahad, targets a Dh800 million (about £64 million) turnover for 2018.

Fourteen years ago, the odds seemed stacked against Bricoma. "At the beginning of the project, we didn't have

many supporters as we were bringing a new concept to the country. Do-It-Yourself didn't exist here back then, as Moroccans are not naturally handymen, unlike the French or the British. It was hard," confides Chahad.

With the general improvement of the economy in the year 2000s and the growth of the urban middle class, people started to care more about the comfort and look of their home, in particular women who took to DIY shopping on their own or accompanying their husband. And for a nation of (allegedly) clumsy handymen, Bricoma's concept was bang on: not only does it offer a huge range of utensils and products (a total of 30,000 per outlet) but also, more importantly, a knowledgeable staff who can guide and advise clients. Today, 70% of Bricoma's employees are directly in contact with customers. "The staff is regularly trained and we are also always careful to recruit people from the local area, which contributes further to a good customer service," adds Chahad.

He recalls that even though

he was then venturing into a yet-to-be-built market, he did so well tooled up: "We already had a lot of experience as our company had been importing tools and other utensils since the 1980s." Before opening the first store in the capital, "we carried out an intense market research on the sector in Europe, which gave us ideas on how to create and develop a DIY culture in Morocco based on our cultural characteristics compared to Europe," he adds.

They then waited two years until opening a second store in the popular tourist city of Agadir, in 2007, and another two years for the third one in Casablanca, the economic capital of the country. "After that, the growth of the company went much faster," says Chahad.

Now the leader of this market, Bricoma has just opened an 18th store in Rabat — the second one in the capital —, in the residential neighbourhood of Hay Ryad for a cost of Dh25 million (£2 million). Furthermore, in accordance with Bricoma's 2016-2020 development plan, the company ambitions to open two more stores by the end of the

decade, as well as to set up a central purchasing body that will cater to the whole network and a corporate headquarter.

Another interesting aspect about Bricoma is that it has been part of the London Stock Exchange Group's (LSEG) Elite programme since 2016. This programme carried out by LSEG in partnership with Imperial College Business School seeks to facilitate long-term structured engagement between fast growing companies, industry experts and the corporate advisory and investor community.

LSEG launched the Elite programme in Morocco in 2016 in partnership with the Casablanca Stock Exchange, enrolling Bricoma among two dozen high-growth local companies. "The programme has been very helpful in enabling us to raise capital and institutionalize the company, as well as for training. It has given us new opportunities to grow as an SME," says Bricoma's CEO. "Our plan is to develop the Moroccan market before going elsewhere."

Bricoma's expansion gives it a presence in all regions of Morocco, allowing it to get even closer to its potential customers

The first network of DIY stores in Morocco

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Tél: +212 5 22 34 33 56
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Kettani Law Firm: credibility and a stellar record

British businesses looking to operate in Morocco can rely on the country's leading business law practice.

As Morocco hopes to boost economic relations with the UK after Brexit, one leading Moroccan law practice, Kettani Law Firm (KLF), is ready to accompany British firms looking to expand their international operations. The fact that KLF is led by one of the 50 most powerful Arab women (*Forbes*, 2014), says a lot about its innovative spirit and business acumen.

Nadia Kettani, 48, the daughter of KLF's founder (in 1971), the reputed lawyer and professor Azzedine Kettani, is a trailblazer not only because she is a female business leader in a region where women remain by and large confined to a traditional role, but also because she is decidedly international oriented.

Speaking fluently English, French and Arabic, she has been qualified by Chambers and Partners, a firm which identifies and ranks law firms and lawyers in over 180 jurisdictions worldwide, as a "well-regarded lawyer who comes highly recommended for her astuteness and corporate experience."

After the UK exits the EU, in March 2019, "business relations between our two countries will improve," says Kettani. "Brexit will allow us to renegotiate bilateral agreements more freely, creating a win-win situation. KLF can assure British investors in many ways, backed by a credible and sophisticated legal system."

Indeed, KLF has been involved in some of the most important business deals made in Morocco in the past two decades, involving both national and international



Nadia Kettani
Senior Partner and co-manager, Kettani Law Firm

companies operating in a wide range of sectors.

In the energy sector, KLF advised lenders and sponsors in the financing of major Moroccan power station projects between 1996 and 2016.

In the banking and finance sector, KLF advised the Moroccan state investment bank as well as several commercial banks in relation to bond issuance for a total of \$2.5 billion between 2012

European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) for their projects in Morocco.

A more recent area of expertise is Islamic Finance. In 2017, KLF was involved in a major joint venture between the Islamic Corporation for the Development of the private sector (ICD, part of the Islamic Development Bank group) and Crédit Agricole to establish a new Islamic bank. In the aviation sector, KLF counselled the national carrier Royal Air Maroc, as well as Air Arabia, Embraer and Boeing for their aircraft financing.

In the telecoms sector, KLF notably advised Vivendi when it sold its shares in Maroc Telecom, a €4 billion deal, as well as France Telecom.

Another area where KLF is a leader is mergers and acquisitions, providing assistance to international and domestic clients for their operations both in Morocco and abroad. "We are recognized

arbitration and litigation. Professor Azzedine Kettani is widely recognized as an expert arbitrator both nationally and internationally. In particular, he is or has been arbitrator for the International Chamber of Commerce (ICC Paris), and the International Centre for Settlement of Investment Disputes (ICSID, which is part of the World Bank group).

A family-run enterprise, KLF also counts two of Nadia Kettani's sisters as heads of department. Rita Kettani and Zineb Kettani manage the litigation department, which has a portfolio of some 25,000 cases for a total recovery amount of close to Dh20 billion, as well as the labour law department.

KLF has earned many accolades in all its areas of expertise, the most recent being, in 2018, Best Lawyer of the Year for Nadia Kettani (Morocco by M&A Today - Global Awards) and M&A Law Firm of the Year-Morocco (M&A Today - Global Awards). This recognition has helped the 120-strong firm, of which 50 are attorneys and legal consultants, create an international network, with alliances in the UK, the USA and in Asia.



The Palace of Justice on Mohammed V Square in Casablanca

“Brexit will allow us to renegotiate more freely bilateral agreements with the UK, creating a win-win situation.”

Nadia Kettani, Senior Partner and Co-manager
Kettani Law Firm

and 2014, and private banks and companies for a total of Dh5 billion between 2011 and 2018. It advises banks in large hospitality projects, the upgrading of refineries, and the construction of industrial units and infrastructure. It also advises international institutions such as the

as deal makers: we make things happen. We provide local know-how to our international clients, not only in terms of law but also in doing business in Morocco," notes Kettani.

Apart from its expertise in business law, KLF provides services in international

Morocco's market-leading independent law firm speaks your language and understands how to help you succeed

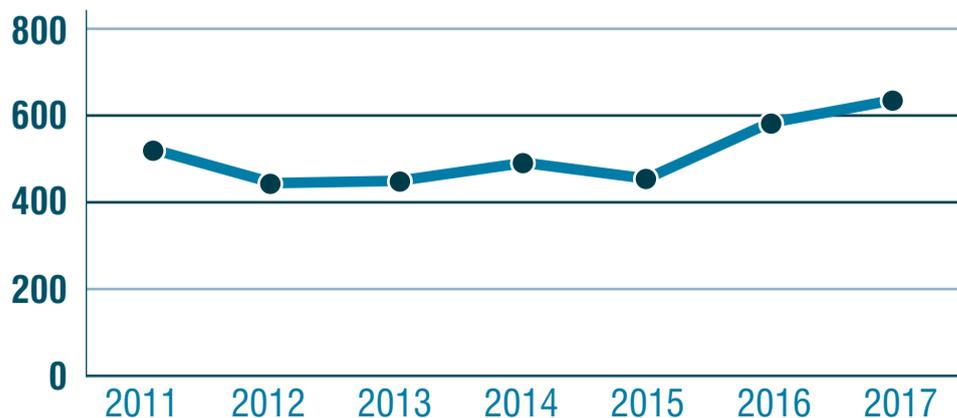


Kettani Law Firm's team of over 120 staff has been providing award-winning multilingual and integrated legal services to national, international and multinational companies and institutions since 1971.



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Market capitalisation, 2011-17 (Dh bn)



SOURCE: CSE



Marrakech Menara International airport connecting Morocco to the world

The first law firm set up by three women

A top business law firm, Bassamat & Laraqui is also uniquely owned by three reputed female lawyers.

The Bassamat & Laraqui Law Firm is yet another example of the progress made by Moroccan women in the past two decades: this thriving law firm was established in 1989 in Casablanca by three women, Asmaa Laraqui Hossini, Rokia Kettani and Bassamat Fassi-Fihri. Today, it gathers some 100 employees, of whom some 40 are lawyers, and is reputed to be one of the best independent business law firms in the kingdom.

Backed by a 30-year experience, it advises and represents some of the largest Moroccan companies and international corporations operating in Morocco around 11 areas of expertise: litigation; commercial law; social law; banking law; business law; corporate law; collective procedures; real estate law; enforcement procedures; competition, distribution and communication law, and lastly new technology law. Among its clients are BMCI



Bassamat Fassi-Fihri
Managing Partner
Bassamat & Laraqui

(part of the BNP Paribas banking group), Attijariwafa Bank, CIH bank, the consumer credit specialist Sofac, the telecom company Inwi, and the national air carrier Royal Air Maroc.

Apart from its deep knowledge of Moroccan law, Bassamat & Laraqui is also well known for solving issues faster than many competitors. "We have developed state-of-the-art management

systems in order to process cases swiftly and with quality: we have a cutting edge in-house information system, our clients can monitor their file online in real time, and we provide our domestic and international clients with the best 2.0 solutions," says Bassamat Fassi-Fihri.

The firm's stellar list of clients is testament not only of its quality of service, but also of the degree with which the Moroccan economy has opened up in the past 20 years.

"The kingdom has been widely commended for its efforts to attract investment and our legal framework has been reformed to this aim. In particular, there have been numerous reforms in the area of corporate law since the early 1990s. The business environment is healthy and reassuring for investors," notes Fassi-Fihri. "This also presents new investment opportunities for British businesses after Brexit."

The automotive industry at full throttle

Morocco has become a hub for manufacturers aiming at the European and African markets.

In 2017, Morocco's automotive industry emerged as the leader in Africa, surpassing for the first time South Africa with a production of 345,000 passenger vehicles over the latter's 331,000. It is also expected that Morocco will soon produce more cars than Italy as Africa and the Middle East are on the road to outpace the United States and Europe, said The Wall Street Journal in October. In April, the Minister of Industry, Moulay Hafid Elalamy, widely recognised for being the visionary architect of Morocco's

industrial revolution centred on creating "ecosystems" of manufacturers and suppliers, said the kingdom seeks to exceed Dh100 billion (£8.1 billion) in export sales by 2020 and reach a production capacity of one million vehicles by 2025.

Speaking at the 2018 Automotive Subcontracting Fair held in Tangiers, he added that the automotive industry is the leading export sector with sales reaching Dh70 billion (£5.7 billion) in 2017, over Dh40 billion (£3.2 billion) in 2014, and accounting for 44.5% of total in-

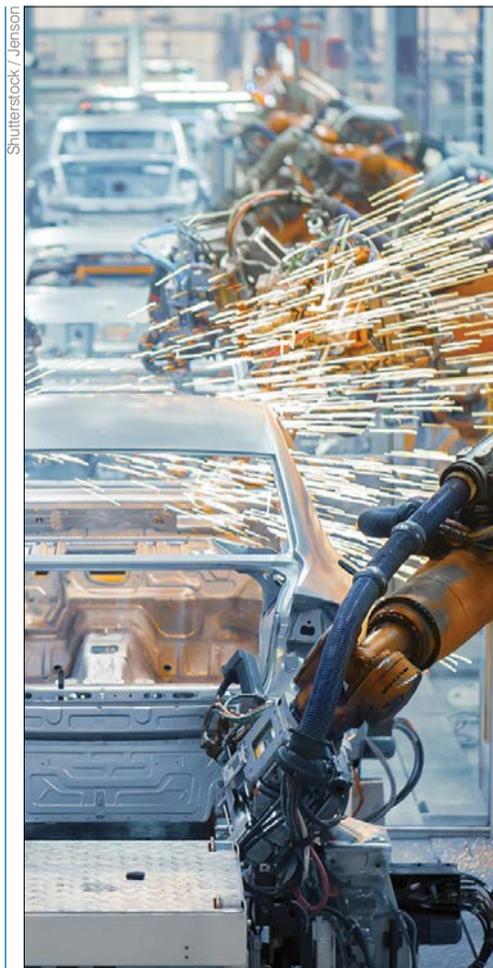
dustrial exports.

The kingdom is also becoming a major provider for European car plants, in particular Ford's high-tech facility in Valencia, Spain, which imports from Morocco seats and interiors, cables and other components.

In the past few years, the country has become a major investment destination for some of the world's leading car manufacturers, the first and foremost being the French-Japanese Renault-Nissan group, which signed a deal with Morocco in 2007 to boost its presence in the country, leading to the building of an environmentally-friendly production site in Tangiers for a cost of €600 million. A second agreement was made in 2016 between Renault, which holds 40% market share in the region, and the kingdom to further develop the group's automotive ecosystem, including manufacturing 450,000 vehicles in the country.

France's second largest manufacturer, Peugeot, is also investing heavily. In December 2017, it signed an agreement with the government for an investment of Dh6 billion (£487.7 million) for the construction of an industrial complex in Kenitra that will produce from next year onwards 200,000 vehicles and 200,000 engines. The same day, the Minister of Industry also signed agreements with 26 automotive suppliers from China, France, Italy, Japan, South Korea, Spain and the United States, which will mainly provide Renault and Peugeot.

As Africa is fast becoming a booming automobile market, other leading global manufacturers are eyeing Morocco as their African hub, in particular Volkswagen, Hyundai and Toyota.



Morocco will soon produce more cars than Italy and has already surpassed South Africa

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On the road to profitability and expansion abroad

Morocco's motorway network is well developed and modern, connecting all the main cities and totalling some 380,000 customers a day.

Inaugurated in 2016, the Mohammed VI bridge on the motorway bypassing Rabat across the Bouregreg River is a feat for the eyes with its elegant lines and its two towers in the oval shape of a traditional Arab door, as well as a testament to, well, many things: the country's push for modernity, the significant public investment of recent years in infrastructure, and the ambition of becoming a trade hub for the whole continent. It is a signature monument that embodies King Mohammed VI's vision of his country's future: connected, outward looking, modern.

The cost of this spectacular equipment, the longest cable-stayed bridge in Africa, amounted to Dh3.2 billion (£260.9 million) and was financed by the European Bank for Reconstruction and Development (EBRD) and the national motorway company Autoroutes du Maroc (ADM). It is used by 23,000 vehicles a day on average.

A public limited company set up in 1989, ADM is in charge of building and running the motorway network and as such plays a key role in the expansion and modernisation of Morocco's already good transport infrastructure. Nowadays, the network totals 1,800 km, which puts Morocco on par with Portugal. ADM says that 60% of the population is directly connected to the network, which also connects all the cities of over 400,000 inhabitants and 22 out of the 27 cities of over 100,000 inhabitants.

"We have some 380,000 users per day, with a peak of about half a million in the summer," explains ADM's General Manager, Anouar Benazzouz. This is a figure that has been growing year on year as the network expands and Moroccans are increasingly able to afford a car. In 2016, the average number of users per day was 350,000.

A characteristic of ADM is that it is a mixed company whose status is that of a public-private partnership (PPP). For the authorities, this is the only viable business model in a sector that is by nature capital intensive. "Our role is not to create profit for the company but to reinvest it to build more motorways," adds Benazzouz. "The government has already made significant investments and we are now hoping the private sector will take the lead."

One way to finance the costs is through

payrolls, and ADM has put in place a state-of-the-art system, called Jawaz, which is already used by 200,000 clients (versus only 50,000 in 2016). "It is a good way to finance our needs but we have to be careful about the price, which must be in line with the average purchasing power here," says Benazzouz.

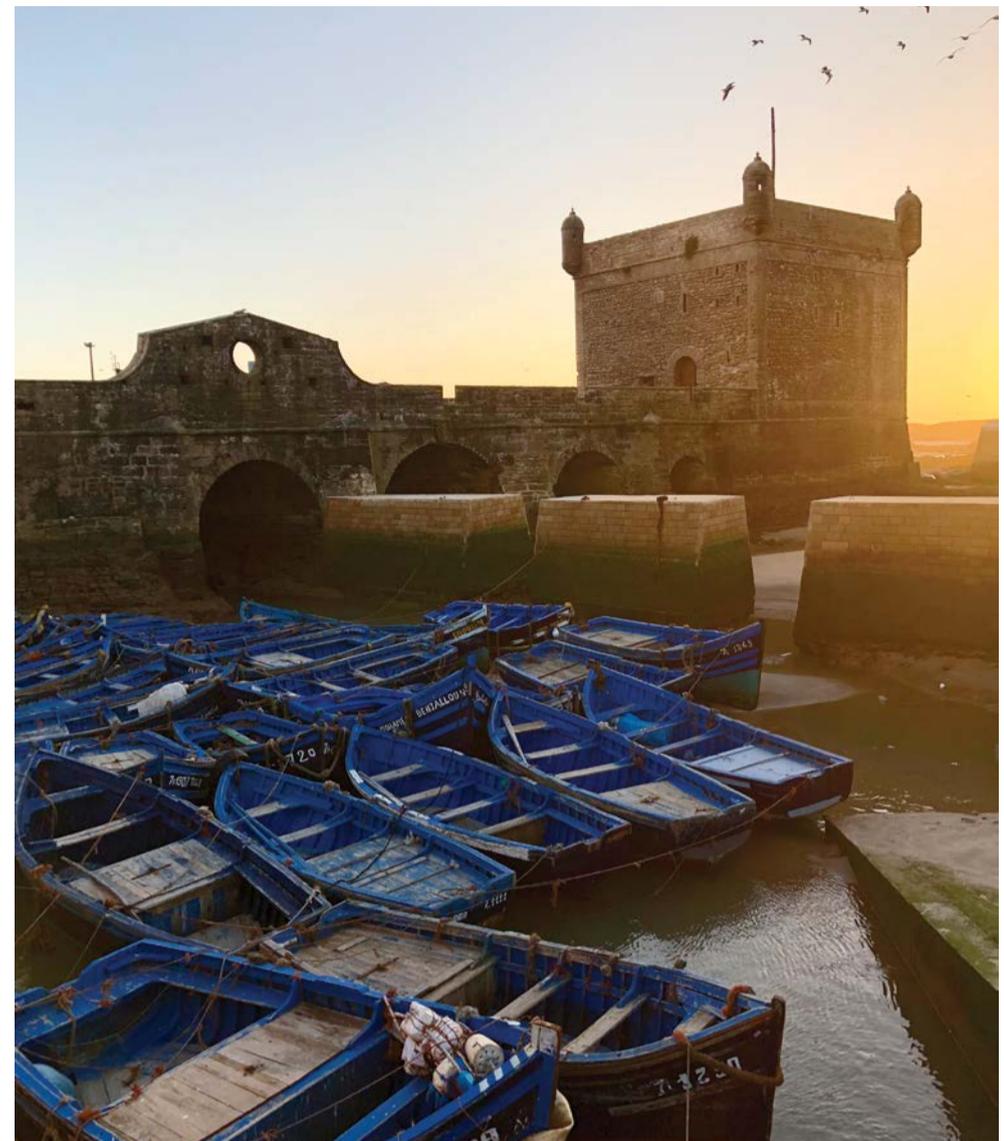
2017 has been a good year for ADM, which has returned a profit in large part thanks to financial restructuring. According to the official figures released in April, the turnover amounted to Dh3.6 billion (£293.9 million), a 10% increase over 2016; the Ebitda was Dh1.9 billion (£155.1 million), a 4% increase over 2017; and the net result reached Dh45 million (£3.6 million), compared to a deficit of Dh3.9 billion (£318.4 million) the previous year. ADM said these encouraging results are due to operational streamlining, the optimisation of operational costs, and measures to restructure the debt.



2017 has been a good year for ADM, with a turnover of 3.6 billion dirhams and a return to profitability with a net result of 45 million dirhams.

"We managed to increase the maturity of some debts and benefitted from lower interest rates. Furthermore, we replaced expensive debt with cheaper one, and we also convinced investors to subscribe to our 25-year bond issuance, which was a novelty two years ago. Now, we are issuing 30-year bonds," says Benazzouz.

Now on sound financial ground, ADM is pursuing its development plan at home and is ambitious to export its know-how in building and operating motorways throughout Africa. To this end, it signed in September an agreement with French giant Vinci Autoroutes, which is already a partner since 2017 (notably for the payroll system), to share their experience and jointly export their expertise on the whole continent.



Essaouira, on the Atlantic coast, is known as "The Wind City of Africa"

Guess Esthetic Clinic: A passion for perfection

Headed by the renowned Dr Mohamed Guessous, who graduated in 1995 from the French College of Plastic and Aesthetic Surgery in Paris, Guess Clinic is located in one of Casablanca's most exclusive neighbourhoods, and is considered a national and international reference for plastic surgery.

Dr Guessous' five-floor state-of-the-art clinic, which includes

luxurious and comfortable accommodation for its patients, is one of Morocco's most advanced clinics. With a large number of patients coming from all over Europe, the Middle East and the US, Guess Clinic offers all types of aesthetic treatments and the highest international quality standards.

Dr Guessous, who carefully evaluates, guides and advises on the most appropriate treatments or surgery, directly attends to all patients. The clinic also contains the latest innovations in medical equipment and exceptionally qualified staff, who give equal consideration to all procedures, from the most demanding, complex operations to the simplest.

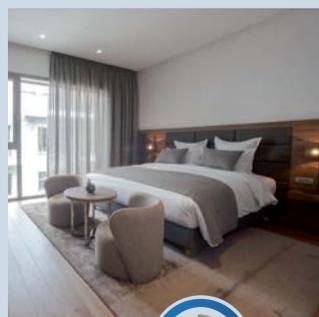
Dr Guessous is known for providing his clients with unique tailor-made and creative solutions that match their expectations. For example, his personal adaptation of the in-vogue Brazilian buttock lift procedure, the Moroccan butt lift, is proving extremely popular. As a demonstration of the clinic's diverse skills, its newest division — Hollywood Smile — specialises in offering thorough and personalised treatments to design brand new smiles that give patients a fresh look within hours. Male clients receive equal attention, with an entire area devoted to hair transplants using cutting-edge direct hair implantation (DHI), as well as other complementary treatments. After surgery, patients can head back to the comfort of their luxury rooms within the clinic; or relax, recover and unwind in its fully equipped spa before heading home on one of the many short flights between Casablanca and London.



Comfort and convenience in Casablanca

Ocean Park Appart Hotel, near trendy Ain Diab beach and the Corniche district, is the ideal luxury location for those wanting to be close to Casablanca's centre, but away from its noise.

The apartments offer modern, functional accommodation with great sea views, a spa, pool, gym and events facilities. Whether visiting for leisure or business, its staff are the essence of Moroccan hospitality, ensuring a memorable experience in an oasis of tranquility.



Ocean Park Appart Hotel

126 lotissement Al Mountazah, Ain Diab, Casablanca, Morocco
Tél : (+212) 5 20 47 89 14 | Fax : (+212) 5 20 47 89 15
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Leisure, business and religious travel: Transatour offers all

The second largest tourism agency in Morocco, Transatour has a 20% average annual growth.

Even though Morocco, like other MENA countries, has been hit in the past few years by the terrorism threat that drove foreign visitors away, tourism is now recovering and continues to play a key role in the economy, representing about 8% of the GDP and accounting for 5% of the total employment. The rebound has been noticeable since last year. Indeed, according to figures available at the Ministry of Tourism, foreign tourist arrivals have increased by 8% in the first eight months of 2018 in comparison with the same months the previous year.

One company that is thriving in this growing sector is the holding Air Invest, which owns the tourism agency Transatour as well as the car rental agency Aircar and the bus company Localbus. Employing 200 people and with an annual turnover of Dh300 million (£24.5 million), it is headquartered in Casablanca and has offices in nine Moroccan cities, as well as in the main 10 airports. It also has two branches in France, in Montpellier and Paris.

Transatour is Morocco's second largest tour operator with an average annual growth of 20%. "We are the only Moroccan travel agency that is certified ISO 9001," explains Transatour's General Manager, Anas Rouissi. "We offer our customers our professionalism, experience and creativity in organising trips that are tailored to their needs. We cater to foreign tourists who visit Morocco, but also to Moroccans who travel abroad. As such, we offer tours in Europe (France, Italy), Asia (Malay-

sia, Thailand, Turkey, Singapore), the Middle East (Egypt), and the USA."

Apart from leisure tourism, Transatour has also two other specialties: meetings, events and incentives (MICE) and religious tourism. Concerning MICE, a growing segment in Morocco in line with the trend worldwide, Transatour is the exclusive representative in Morocco of American leading business travel agency BCD Meetings & Events. One of the largest business tourism agency in the world, with a presence in 40 countries, BCD Meetings & Events has an annual turnover of some \$620 million. Transatour is its exclusive representative in Morocco, organising on average some 700 MICE events a year for a total clientele of some 30,000. About 60% of Transatour's MICE turnover is realised through their American partner.

Another important segment concerns people who go on pilgrimage to Meccah in Saudi Arabia. Transatour is leader in Morocco in Hajj and Umrah, the pilgrimages that Muslims do to Meccah on a certain date on the Islamic calendar (Hajj) or any time during the year (Umrah). In this fast-growing segment — Saudi Arabi expects 20 million pilgrims by 2020 — which is covered by some 800 operators in Morocco, Transatour holds an 8% market share.

Lastly, Air Invest also holds Aircar, the largest independent car rental company in Morocco with a fleet of some 850 vehicles, and Locabus, which has a fleet of luxury coaches for the transport of tourists.



The Gnawa Festival in Essaouira is a unique blend of world, pop and rock

Getting in tune with Morocco's contemporary beat

Travellers are increasingly attracted to Morocco's thriving art and music scene.

Few countries in the world have such an enduring appeal to travellers and a mystique around them as Morocco. Ever since the French launched in Paris the Orientalist vogue in the 19th century, Morocco has occupied a unique place in our Western psyche, full of sensuous odalisques, rugged légionnaires, dazzling souks, and of course a certain Rick whose pianist plays it again and again in some café in Casablanca.

A few clicks will guide anybody to Morocco's most well known tourist attractions: the mesmerizing Jemaa el-Fnaa square in Marrakech, the fascinating and medieval Fez, the beaches of Agadir, and the spectacular landscapes of the Atlas mountains. But apart from the wealth of landscapes and age-old culture, there is also a contemporary side of Morocco which is worth exploring.

For those who wish to start their trip in Marrakech (which, even though a cliché, is highly recommended), we advise you take the time to visit the new Musée Yves Saint Laurent. The famous French fashion designer was hitherto known locally as the owner of the Majorelle garden, which is famous for the striking blue of its buildings. But last year, a new Saint Laurent Museum opened in Marrakech, a tribute to the town's most famous contemporary resident who passed in 2008. There are also a host of new galleries that have re-

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Chefchaouen, the famous blue city, is a must

cently opened in Marrakech, which is fast becoming an African contemporary art hub.

Now, another renowned destination is Essaouira, also known as "The Wind City of Africa" and a must for the surfing community. What might be less known to the average traveller is that Essa-

ouira is home to the Gnawa World Music Festival, held each year in June. Now in its 22nd year, it is a unique and exciting blend of contemporary world music, jazz, pop and rock, with the added advantage that, given Morocco's warm weather, it is 100% wellie-free.

There are many other ways to experience modern Morocco while keeping at bay the hordes of tourists. For example, you could head to the southern coast and try your luck at surf. Or stay in the cities and go full foodie: Morocco's cuisine is deservedly considered one of the best in the world. And then, if you really want peace and quiet, you also have the Sahara desert right there at your feet.

Air passengers carried, 2006-16 (000)



2 transport branches: 10 airport offices / 8 city agencies



Morocco has a unique place in our Western psyche as a mesmerizing travel destination.