

Morocco is located at the northwest of Africa. It is bordered in the north by the strait of Gibraltar and the Mediterranean Sea ; to the south by Mauritania; to the east by Algeria and to the west by the Atlantic Ocean.

Morocco has a privileged position and it is a commercial crossroads close to European major markets. It is a market largely open to the external world and a traditionally liberal one. Foreign trade accounts for 35% of its G.D.P. and many important international groups have been active in Morocco for several years.

The Covid 19 pandemic has had a big impact also on Moroccan economy, but the country has implemented effective measures. In April 2022, the number of new COVID-19 infections were at their lowest level since the beginning of the pandemic. Morocco's free, nationwide vaccination campaign was launched in January 2021. By March 1, 2022, 64% of the Moroccan population, including close to 100% of those over 60, were fully vaccinated (with two vaccine doses), compared to a 40% average for the Middle East and North Africa region as a whole. The Kingdom has announced the start of its own vaccine production for July 2022. The government is also moving ahead with many reforms that were announced in the economic recovery plan launched in July 2020.



On the economic front, GDP had a strong rebound in 2021 after contracting by 6.3% in 2020. This was driven by an exceptional cereal crop after two consecutive years of drought, supportive macro-economic policies, solid manufacturing exports, a surge in remittances, and progress on COVID-19 vaccination. Moroccan economy is currently hit by a severe drought and by the impact of the war in Ukraine and its consequences on commodity and energy prices. As a result, despite the recovery of exports and a partial return of tourists, growth is projected to slightly decelerate in 2022. In general the outlook remains subject to risks due to new COVID-19 variants and the closing of borders, trade and tourism.



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In 2022, despite the recovery of exports and a partial return of tourists, economic growth is projected at 1.8%, below the 2015–19 average, due to rising commodity prices and delayed rainfalls hampering the 2021/22 agricultural season. Yet, this outlook remains subject to risks due to new COVID-19 variants and the closing of borders, hindering trade and tourism. By the way, in accordance with the New Model of Development aiming to increase human capital by 2035, social indicators should improve because, by 2025, the country aims to generalize social protection, compensation for job loss, health insurance, and family allowance. Moreover, policies aiming to further develop the private sector through developing small and medium enterprises would enhance growth and its inclusiveness.

Another challenge is that the effects of climate change are increasing in Morocco and the country has identified as a highly vulnerable country. The economy depends on sectors-agriculture, fisheries, and tourism-that are highly sensitive to climate change. Morocco is a waterscarce country with agriculture consuming around 80% of its water resources, as most land is in arid and semi-arid areas.



Generation strategy aims to increase agricultural resilience to climate change. In 2019, Morocco published its National Climate Plan 2030 confirming its commitment to the Paris Agreement.

The energy sector still depends on imported hydrocarbons, but at a decreasing rate since the country started investing in renewables in 2000. Morocco, eight on the 2022 Climate Change Performance Index, is the only non-European country in the top 20.



Moroccan economy is dominated by the agricultural sector, thanks to the richness of Morocco's soil. This sector employs nearly 33.2% of the workforce and contributes to 11.7% of GDP (World Bank, latest data available).



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IThe country's main crops are barley, wheat, citrus fruits, grapes, vegetables, argan, olives, livestock and wine. In recent years, the government has focused on this sector, through its "Green Morocco Plan" and the Agricultural Development Fund. The sector performed exceptionally well in 2021.

Morocco has a relatively small amount of mineral resources, phosphates being its main source of wealth. Industry contributes 26.1% of the GDP and employs 23% of the workforce. The main sectors are textiles, leather goods, food processing, oil refining, and electronic assembly. However, new sectors have been booming: chemistry, automotive parts, computers, electronics and the aerospace industry.



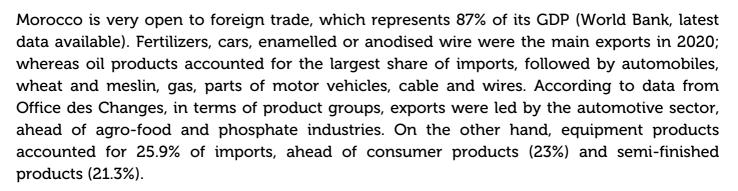


The automotive industry, in particular, has been growing in the last decade, with doubledigit annual growth in terms of job creation and exports (becoming the country's main exporting sector and Africa's main automotive hub). The rise of new industries should allow the country to reduce its dependence on the agricultural sector. Morocco's industrial sector is the largest beneficiary of foreign direct investment.

The services sector accounts for slightly above half of GDP and gives employment to 43.6% of the workforce. It is dominated by real estate and tourism. Tertiary activities recorded a downward trend following the outbreak of the COVID-19 pandemic, with a particularly weak tourism performance. However, Morocco's tourism sector is gradually recovering from the COVID crisis, since international travel resumed in February and 3.4 Million tourists visited Morocco in first half of 2022.



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The country's main trade partners are Spain, France, Italy, India and Brazil. Spain is also the main supplier, followed by China, France, U.S. and Turkey. While European countries are the main trading partners (65.8% of total trade), Morocco has also been strengthening its commercial integration with the rest of Africa, namely through the ratification of the African Continental Free Trade Area Agreement.



Doing good business in Morocco and importing or exporting to/from this region also requires a very good knowledge of the country and of the business partners and in order to get reliable information on companies, a business information company needs to have a local presence in the country.



Only the local presence and the support of local and native agents can allow access to manual registries, build stronger networks and react faster to political and social unrests and cultural/religious manifestations affecting the delivery time of the reports.



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- Complete company identification details: correct company name, addresse(s), contact details such as phone, fax, email, webs, etc.
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- Directors and company structure: board of directors, shareholders and related companies
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- Credit rating and suggested credit limit
- Number of employees
- Activity details: sector and industry of the company, when possible also information on import and export activities, company brands, main suppliers and customers names, etc.
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- Cyber Risk Report: thanks to the test performed to a company website and related domains and emails, you can understand in advance if a partner or potential partner is vulnerable to a cyber-attack.

Sources: http://www.moroccoembassy.com.cn/; https://www.worldbank.org/; https://www.afdb.org/; https://international.groupecreditagricole.com/; https://www.focus-economics.com/; https://www.moroccoworldnews.com/



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