thoroughly modern MOROCCO

Thanks to the social and economic reforms of its royal ruler, the kingdom has shaken off its former image and developed into a buzzing destination for wealthy tourists and business enterprises.

Economically as well as socially, Morocco is a trendy location these days.

Investors from the Middle East, Europe and the U.S. are being attracted to the country, as are fashionable foreign tourists and expatriate home buyers.

Russian gas giant Gazprom's real estate subsidiary, Intelco, is investing nearly US$1.55 billion in the construction of upmarket resort facilities in the Rif Mountains.

Renault, the French carmaker, is building a $930 million manufacturing plant near Tangiers, while Marrakech has become the très chic destination for high-end travelers and European retirees.

An ongoing program of economic, political and social liberalization has had a remarkable effect.

The country's economy has averaged 5.4% growth since 2001. It is forecast to be above 6% this year.

Foreign direct investment exceeded $4 billion last year, 18% more than the previous year. Trade volume with the U.S. totaled $2.3 billion, almost $1 billion more than the previous year.

Due to its location, history and leadership, Morocco – without significant oil or gas resources – has managed remarkable growth in a world currently suffering economic uncertainty at a global level and riven by religious and ethnic tension.

Under the reformist rule of King Mohammed VI, who inherited the throne nine years ago, substantial progress has been achieved in democratizing the political system, easing media restrictions, expanding women's rights, enhancing the economic infrastructure and tackling the danger of Islamic extremism by acting to improve the social conditions of the poor.

Poverty remains a problem, but average per capita income has risen to $4,100 and the unemployment rate has been reduced to below 10%.

continued on page 3

Forbes®
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Join the celebrity set

Morocco is boosting tourism by creating six beach resorts, and one enterprising company is providing luxury hotels and spas and the first theme park in Africa.

For some of the privileged participants at the Marrakech International Film Festival last December, one of the highlights was an opportunity to stay at the Palmeraie Golf Palace, a luxury hotel that symbolizes Morocco's growing appeal to high-end travelers.

The hotel is among four in a $475 million resort complex created by the Berrada Group, one of the enterprising private-sector companies responding to a government development program to increase the number of visitors to the country to 10 million by 2010.

The group, which has a 40-year history, is maintaining an active presence in all of Morocco's main development sectors, says Hicham Berrada, the vice president and son of the company founder, emphasizing his determination to continue contributing to Morocco's economic progress.

Last year, more than 7.4 million foreign tourists visited Morocco, attracted by the exotic North African cultural delights offered in ancient cities such as Fez, Tangier, Casablanca and Marrakech, and the scores of sandy beaches along its 2,000-mile Atlantic and Mediterranean coastline.

To capitalize on its increasing international popularity, the Rabat government has devised Vision 2010, which aims to draw a broad range of visitors from both ends of the tourism market.

The strategy is underpinned by a comprehensive infrastructure-development program, a key element of which is Plan Azur, through which six made-to-measure coastal beach resorts are being created, one on the Mediterranean coast and five on the Atlantic.

The Palmeraie Development of the Berrada Group is firmly aimed at the top end of the market. Suites at the Palmeraie Golf Palace and Spa range in price from $600 to $1,150 per night.

Berrada says the group has several similar projects under way. They include what he describes as the first theme park


John-Francis Bourke/Photographer's Choice

in Africa and two hotel resorts in Casablanca: Les Jardins de l'Ocean á Dar Bouazza, which is a beach resort south of the city, and the California Golf Resort á Bouskoura, near a forest north of the city.

There are other luxury residential complexes: a theme village, Les Jardins de l'Atlas on the road to Ourika, Marrakech; Les Jardins de Malabata at Tangier, which is built, he says, according to an Andalusian concept, and another at Ouarzazate Lake City.

The Berrada Group's innovative interests range from industry to real estate. "We are creating projects that will be the models of an economy open to the world," says Berrada. "It has recently proved easier to diversify and to invent new formulas. We are always looking for new projects and new concepts.

"The theme park will be completed within five years. Our idea is to develop a project that is halfway between our Moroccan culture and traditions and international standards. We are positive that Marrakech is the ideal location for this product."

The Berrada Group has recently opened up to partnerships with other operators. "Partnership is the only way to survive, so we are actually looking for other partnerships," says Berrada.

He adds that although at present 80% of Morocco's tourists come from Europe, the country's tourism operators are keen to encourage more visitors from the U.S. "To attract Americans, it is all about quality in the long run. And that is what we offer at the Palmeraie Development." ❖

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Lying just eight miles off the coast of Gibraltar, Morocco is closer to Europe geographically and in its attitudes than any other country in the Arab world or on the African continent, something it has managed without abandoning its cultural traditions. Morocco can lay claim to being the most moderate and peaceful country in the Islamic world.

"Geographically, we are in Africa," says Othman Benjelloun, one of the country's leading business tycoons, "but at the same time we are more European than any other country on the continent."

"Morocco represents an ideal against those who praise a clash of civilizations," says Andre Azoulay, the senior advisor to the King.

While the impulse for economic and social modernization of Morocco has come from the King, the political dynamism is promoted now by Fouad Ali El Himma, a former interior minister and boyhood friend of the monarch.

Five political parties joined forces in July to create a new grouping, the Party for Authenticity and Modernity (PAM), under El Himma's leadership. Observers expect it to provide a reformist alternative to the moderate Islamic Justice and Development Party in elections next year. El Himma aims to further implement modern reforms and keep extremists at bay.

Spain's Prime Minister Jose Luis Rodriguez Zapatero greets Morocco's King Mohamed VI during their meeting in Oujda.

"The challenge is not to fight against something, but to work towards something. That is Morocco's path on the way to reform, democracy and modernity," says El Himma.

"The essential element for us is to find a Moroccan way of creating more wealth, ensuring it is shared equally and guaranteeing Moroccans' well-being and dignity," he adds.

"Morocco has undergone a time of tremendous change simultaneously in every field," says Salaheddine Mezouar, the country's minister of economy and finance. The emphasis now, he says, is on diversifying the economy by attracting automotive and high-tech industries while moving up the value chain in traditional sectors such as agriculture and textiles.

The creation of successful partnerships between the public and private sectors has been a key driver of economic diversification."The public-private partnership is working perfectly and forms one of the main pillars of the Moroccan economic model," says Moulay Hafid El Alamy, president of the employers' federation.

Another significant component of the economic strategy has been the signing of bilateral free-trade agreements (FTAs) with the U.S., the European Union and Turkey, as well as and a joint FTA with Egypt and Tunisia.

In its first year, the FTA with the U.S. led to a 44% increase in total trade between the two countries, with Moroccan exports surging by 25%. It also helped attract more American business and investors to Morocco. ❖

By Michael Knipe

A benchmark for good banking

Morocco lies at the crossroads of Europe and Africa, and the liberalization of its money markets could help the country become a financial hub.

Reforms made to Morocco's banking and finance sector have put Morocco on course to become an international finance center within the next ten years.

The standards of liberalization and transparency achieved have already established the country as the benchmark for the Middle East and North African (MENA) region, according to Abdellatif Jouahri, the governor of Bank Al-Maghrib, the central bank.

"All the standard Basel II requirements were met by 2007," he explains. "We are preparing the advanced requirements for 2010, and measures to fight terrorism and money laundering have been implemented in accordance with the structure and laws imposed by the UN Security Council."

A mission from the International Monetary Fund that visited Rabat in May commended the bank's fiscal performance, saying the budget was close to balanced last year, due mainly to strong growth in tax receipts.

J.W.Stewart/Laughing Stock

The Casablanca Stock Exchange, Africa's third-oldest and third-largest bourse, already achieves performances that are among the best in the region.

Fathallah Berrada, the board chairman, says one of the advantages the exchange offers is its location at the crossroads between Europe and African markets.

"Some companies are too big to get a listing in their own country but too small to go to Europe," he says. "Casablanca can receive these companies. One such is Maroc Telecom, which is now quoted in Paris and Casablanca. We can offer such companies a double quotation. For example, they can be quoted in Casablanca and Mali, or in Casablanca and the Ivory Coast."

The exchange fosters the participation of well-managed companies in sectors that drive the economy, such as telecoms, mining, infrastructure and agro-industries, and has been averaging an introduction of ten initial public offerings a year.

Morocco's financial standing in the region is also reflected in the fact that four of the country's banks are among the top 20 companies in North Africa, with Crédit Populaire du Maroc placed at number one last year, having almost doubled its capital from \$862 million to \$1.7 billion.

Banque Marocaine du Commerce Extérieur (BMCE), the country's second-largest bank, is the tenth most valuable company in the North African region. The bank is part of a holding company that originated as Royale Marocaine d'Assurance, a company created by the Benjellouns – a distinguished Moroccan family – and other Moroccan entrepre-

Hassan Ait Ali, chief executive of the Upline Group, a cornerstone of Morocco's finance sector, gives his views on the economic developments taking place.

Royal recipe for progress

Q What is your view of the transformation that Morocco is undergoing?

A The dynamic changes ignited by King Mohammed VI have won the confidence of the whole business community. The government has undertaken major infrastructure projects successfully, especially in the north. This is symbolized by the launch of Tangier-Med.

The tourism sector is being steered towards fast and steady growth, and the government's social reforms are clearly meeting the challenge of overcoming the country's social disparities.

Q What are the main challenges Upline has faced in pioneering the development of Morocco's financial sector?

A We had to seize the opportunity to go along with the program of structural adjustments and, with foreign investment starting to flow in, we had to position ourselves as the foremost company providing international research.

Following the growth of the stock exchange, we have developed asset management, corporate finance in the public and private sectors, capital investment and insurance and, for three years now, derivatives connected to real estate. We are independent. The Upline Group is controlled mainly by its founders, who are still running the group's activities.

Q How important is the American market in Upline's activity?

A The free-trade agreement with the U.S. has not resulted in tremendous change at the level of my company. We have to work on a series of incentives to attract American companies to Morocco, and we acknowledge that we must make a bigger effort to attract them. Morocco has a lot to offer.

Fathallah Berrada, Casablanca Stock Exchange

Othman Benjelloun, BMCE chairman and chief executive

neurs in the 1940s, and was authorized by the French colonial authorities of the time to use the "royale" prefix.

It has gone from strength to strength, buying the Al Wataniya insurance company in 1995 and Méditel (now called Finance.com), the second GSM (Global System for Mobile) license holder in Morocco, for $1 billion four years later.

"When BMCE was privatized in 1995, its share price was 325 dirhams," recalls Othman Benjelloun, the chairman and chief executive. "Today, it is 3,151 dirhams ($430)."

BMCE is now present in five European countries and 15 African countries, as well as in China. Benjelloun aims to achieve further global expansion.

"I think it is natural to want to go outside our country's borders," he says. "We have an action plan allowing us to be present in three or four African countries every year. So, within 12 years, we aim to provide financial, insurance and telecommunications products through a network covering the continent."

Morocco's investment banks are also adding to the country's financial prestige. One of the leaders in the sector, the Upline Group, achieved revenue of $9.5 million last year.

Hassan Ait Ali, the chief executive, says the firm has gradually expanded its activities to include stock-market intermediation, engineering financial analysis, research and asset management, and capital investment.

He believes that Morocco's geographic location will enable the country to become a regional financial hub, and his company is waiting for the right moment to enter the U.S. market and offer opportunities to American investors. ❖

PROFILE

TAKING STOCK

Casablanca's bourse has adopted international standards of management to ensure transparency and has installed the latest electronic trading system.

WWW.CASABLANCA-BOURSE.COM

The Casablanca Stock Exchange is a private company with equity of 17.9 million Moroccan dirhams ($2.46 million) held equally between 16 brokerages.

To be listed, companies must have good governance, a strategic plan and be transparent. The Casablanca Stock Exchange (CSE) lists 77 quoted companies.

As well as being Africa's third-largest and third-oldest bourse, the CSE continues to achieve performances that are among the best in the Middle East and North Africa region.

Having recorded consistent growth for several years, capitalization of the CSE today has reached 600 billion dirhams ($82.54 billion). The annual average volume reached 359.7 billion dirhams ($49.48 billion) in 2007.

A series of measures has been instigated to ensure rigorous and transparent management in line with international standards, including implementation of the latest version of the Nouveau Système de Cotation electronic trading platform, dubbed NSC V900.

With more than 80 years of experience, the CSE has acquired the know-how and capital to respond to the expectations of investors, stimulating their trust and contributing to Morocco's development.

Investors line up for a taste of luxury living

Foreign buyers are attracted by the weather, the mountains, desert and sea, and Morocco's cultural and religious harmony.

Real estate development is thriving in Morocco. Eager buyers are snapping up traditional villas with gardens or courtyards, and luxurious residential complexes are being built around coastal yacht marinas, desert golf courses and Rif Mountain ski resorts.

Such is the extent of the current construction rate that some observers talk of reaching saturation, but this is roundly dismissed by Moroccan real estate developers.

No more than 150,000 homes are being built each year, yet the country needs a million, says Alami Lazraq, chief executive of Groupe Alliances Développement Immobilier, one of the biggest real estate companies in Morocco.

"If you count all the luxury real estate projects in Morocco, there are maybe 15,000. This is nothing. Spain built 700,000 homes last year, more than France, Italy and Germany put together."

Mohamed Ouanaya, the president and chairman of Compagnie Générale Immobilière (CGI), the leading real estate company in Morocco, estimates that there will be a deficit for another ten years, spread across the middle, lower and upper-class sectors. To tackle the shortage, CGI plans to escalate its production tenfold and increase its financial operations from $67.6 million to nearly $700 million by the year 2011.

"To do this," says Ouanaya, "we've floated on the stock market and introduced new measures and new concepts. Today, our funds go beyond 4 billion dirhams ($541.3 million), which makes us one of the ten most liquid companies in the country."

He says the crucial elements of CGI's strategy are concept, quality and location, and for that reason the company is specializing in large projects such as the multi-million-dollar La Marina de

Middle-market home shortage sparks building boom

Real estate firms are coming to the rescue of middle-class Moroccans by creating suburban communities.

Middle-class Moroccans are facing a temporary housing shortage. Construction of luxury homes for the country's increasing upscale market, together with the necessity of providing social housing for the poor, is resulting in a deficit for families in between.

"Someone with 3,000 dirhams for rent ($412) will have a place to stay, but someone with 10,000 dirhams ($1,373) will struggle, as what's available will be too expensive," says Abdellah J. Slaoui, chief executive of the Jascom property company.

Rachid Khayatey, chief executive of real estate company KLK, shares Slaoui's concerns. "The middle class is the cement of Moroccan society," says Khayatey. "But unfortunately, the system encourages the production of either social housing or high-standard apartments. The middle class has to buy social housing, which forces prices up. Today, the largest margins are on high-standard housing or on social housing, which is subsidized by the state."

To overcome this problem, says Slaoui, some "intermediate" housing projects are under construction. "These will be the suburbs where the middle class will soon be able to live. This is the future of Morocco," he says.

Educated in the U.S., Slaoui focused his attention on real estate in 2000 after selling his profitable champagne-cork production company.

His company, Jascom, is now active in both the luxury and intermediate house-building sectors. It has invested $110


Jean-Pierre Lescourret/Corbis

Casablanca project, which is scheduled to be ready in 2012. "We haven't even started to market this product, and we've already received more than 400 requests," says Ouanaya. "We aim to do difficult things others cannot do.

"Last week we were in Nador [in the northeast] with His Majesty [King Mohammed VI], and we have entered into a partnership with Al Omrane [a construction company] to develop a town there."

Morocco's appeal to foreigners as a residential prospect rests firmly on its social stability, cultural and religious harmony, weather and varied landscapes. "Our country is exceptional," says Lazraq. "From Agadir to Fez, the mountains, the desert, the sea – Europeans are still coming."

Lazraq, an architect, created Alliances as a services provider in 1994 and quickly began specializing in hotel renovation, establishing partnerships with the Accor, Park Hyatt, Starwood and the Four Seasons hotel chains.

Alliances is organized into four sectors: hotels, golf resorts, residential development and suburban centers with their own commodities. "We are number one in the hotel business," Lazraq says. "We rehabilitated the Palais Jamai in Fez in 1998, the Sofitel in Essaouira and in Marrakech and most of the Ibis hotels in Morocco.

"Last year, we delivered 575 rooms for the Ibis Novotel hotels in Casablanca on time, and based on this expertise, we have been asked to build the new Club Med in the Palmeraie in Marrakech, which is a megaproject with 1,200 rooms."

Alliances is currently building Sofitel hotels in Agadir and Casablanca; the Four Seasons, Lucien Barriere and Suites hotels in Marrakech; and Ibis hotels in Tangier and Essaouira.

"We have expertise in working with foreign groups," says Lazraq. "The fact that the leading chains have been working with us for so long demonstrates this."

million in the development of Eden Island, a residential resort on the Atlantic coast in the Bouznika region between Casablanca and Rabat. Slaoui says it is comparable to St. Tropez on the French Riviera.

Most of the buyers are Moroccan. "The real market is the national market. I sell 99% of Eden Island to Moroccan buyers. Foreigners would rather go to Marrakech, Tangier or the Mediterranean coast."

Jascom is active throughout the country and is building a five-star hotel with 32 suites, a health spa and a pool in the Palmeraie of Marrakech called Domaine des Remparts.

"We are experiencing exponential growth in turnover," says Slaoui. "We don't distribute dividends but reinvest all our resources in new projects. We are currently in the process of raising funds with international investors who wish to invest with us in Morocco."

Rachid Khayatey's company, KLK, which is active in all real estate sectors, now intends to focus primarily on housing for the middle class. "We will be using economies of scale and speed of production to develop successful programs," he says. "We are visualizing how things will be in the future."

In accordance with this strategy, the company is building a two-tower apartment hotel in Malabata Hills, featuring small apartments that will respond to the needs of the companies based at Tangier-Med, the new megaport that is revitalizing the economy of Tangier.

KLK is a partnership between three investors: an architect, an industrialist and a businessman. Khayatey, the architect, says each of the company's projects has to have social and economic impact. "I started with 14 villas, and five years later we had 200. Our projects are now worth $1 billion. We are famous for fixing our prices based on the margin, not on the market. I am a technician and can give the most accurate and fair cost evaluation of a project. Our industrial partner produces it, and our commercial partner sells it, so when we release developments, they are a tremendous success. On one occasion, we sold 300 apartments in one day."

Great expectations

David Taylor/images.com

Twenty-six international companies are drilling for oil in Morocco, hopeful of striking rich deposits of black gold.

The number of companies prospecting for oil in Morocco has more than doubled in recent years, thanks to the encouragement of the Rabat government. And as the price of oil soars, the expectation of discovering commercially viable deposits is growing.

At present, Morocco is the only North African state not producing oil in exportable quantities. It has proven reserves of 1 million barrels of oil and natural gas reserves of 60 billion cubic feet. Yet it has to import 96% of its energy needs, at least for the time being.

"In spite of what has been done for several decades, our country is under-explored," says Amina Benkhadra, the minister of energy, mines, water and the environment. "Technical costs have always been high. But, since 2000, incentive legislation and active promotional campaigns have attracted 26 international companies. Our purpose has been to maximize drilling, and we remain confident of a positive outcome."

Benkhadra says that recent government legislation has placed Morocco among the most attractive countries in the world in terms of investment potential in the hydrocarbons sector. "At a time when the state is pulling out of this sector, many opportunities are up for grabs," she says.

Attracting national and international investors is the task of the state-owned Office National des Hydrocarbures. "We have made the choice to open ourselves and to foster liberalization," says Benkhadra. "This move has enabled us to develop know-how and technical and management skills."

Samir, a privately owned refining company, refines 85% of Morocco's imported oil. To meet growing domestic demands, the larger of Samir's two plants, which is situated at Mohammedia on the Atlantic coast north of Casablanca, is being upgraded at a cost of $1 billion. By the end of this year, its output capacity will have been boosted by a third, to 9.9 million tons per year.

The modernization process will bring the quality and cleanliness of the plant's production processes in line with European standards and enable it to compete with other refineries in the region.

"Our main market is Morocco because we are the only refining company here. So this will be our long-term target market," says Jamal Ba-Amer, Samir's general manager. "But, having said that, beginning next year, we will be capable of accessing southern Europe and West Africa with our finished product.

"We are trying to penetrate Mauritania, Senegal and the Ivory Coast. These countries are experiencing significant growth in refined products, and it is logical for us to explore these possibilities."

Samir's expansion plans are in line with the Rabat government's aim of adding value to its economic output.

> **"As a refiner of crude oil, we are a significant player in the added-value category."**
>
> *Jamal Ba-Amer, General Manager, Samir*

"As a refiner of crude oil, we are a significant player in the added-value category," says Ba-Amer. "With the products we are producing, there are a number of possibilities for upgrading their use and value. Another of our medium-term strategies is to investigate the possibility of entering the petrochemical industry." ❖

Blowing in the wind

The answer to Morocco's growing demand for electricity could lie in renewable energy produced by wind farms.

Brand X Pictures

The development of renewable energy sources is a key element in the Moroccan government's strategy to meet the country's increasing energy consumption.

For the past four years, the amount of energy used in Morocco has grown by 8% annually, and similar demand is expected in the future. A program of expanding access to electrical power across the whole country is about to be completed, which will increase consumption, as will the growth of tourism and trade.

"Increasing demand is a result of the expansion of our economy, and it is our job to support this," says Energy Minister Amina Benkhadra. "For the next seven years, we will need to create 500 megawatts of power from coal, gas and renewable sources, and we welcome bids from international companies to undertake these projects."

Theolia, a pioneer and leading European producer of electricity from renewable sources, which already operates one 50.4MW wind farm in Morocco, recently signed a partnership agreement with Taqa, a flagship corporation for the government of Abu Dhabi, for the construction and operation of a 300MW wind farm near Tarfaya, a port town on the southwestern coast of Morocco.

"We were the first company aiming to produce wind energy to be a quoted company in France in 2002," says Jean-Marie Santander, the chief executive of Theolia. "This was just after 9/11, so it was a difficult market. People thought I was an old hippie. I couldn't raise the 6.4 million euros ($9.4 million) in 14 months in France, but I went to see the Dutch, Germans and Belgians and raised 45 million euros ($71 million) in a year."

Santander says Theolia's advantage comes from its size. "My two vice presidents and I generally travel together and make quick decisions. We can develop quickly, and we are currently the eleventh producer of wind-electricity in the world. The others are giants, but we have a human dimension. It's very easy for clients to get the president or the vice presidents of Theolia in their office. We compete on our size, our dynamism and our competencies."

Santander says that as a believer in truly sustainable development, he recognizes that Theolia has social responsibilities to the community in which it works.

"As we are succeeding with our wind farms and our solar fields, I believe that we should give back to the population a share of what we have earned," he says. "In Morocco, no money is taken from us to help the local population, so we decided to voluntarily give money to humanitarian operations."

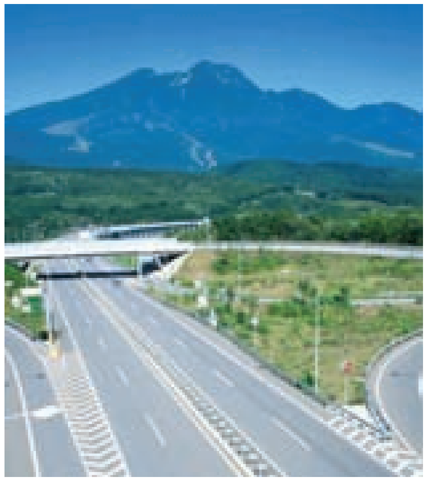
The company has created the Theolia Foundation as a vehicle for this purpose.

Theolia has a presence in Europe, but regards emerging countries as its principal market because their potential for renewable energy is higher, their needs are growing, and they lack nuclear energy.

"We are thinking of getting into the U.S.," says Santander, "but before we do so, we want to make sure that we find a partner of similar size who will enable us to develop there." ❖

New life for l'Oriental

A $30 million project is in the works to revitalize the region with new road, rail and air links.



After nine years of economic stagnation, l'Oriental, Morocco's easternmost region, is beginning to reap the benefits of the government's policy to transfer administrative power to regional authorities.

Together with l'Agence du Nord and l'Agence du Sud, the Rabat authorities created l'Agence de l'Oriental as a means of spreading economic development more evenly throughout the country.

As a result, Oujda, the regional capital of l'Oriental, with a population of 800,000 people at the closed eastern border with Algeria, is at the center of a major transformation of the local infrastructure.

At a cost of $30 million, the city is being linked to Fez by a 200-mile section of proposed national highway that will be operational in two years' time. A new airport is also being built that will increase capacity from 200,000 to 2 million by 2010. In addition, a railroad will connect the port of Nador to the national rail network, and the coastal city of Saidia is being transformed into a luxury tourist resort.

These are momentous developments for a region that had its lifeblood cut off in 1994 when Algeria closed the land border. The ongoing dispute between the two neighbors centers on the Algerian government's support for the independence of Morocco's provinces in Western Sahara. But speculation is increasing that this matter may be put aside and warmer relations will be restored.

The speculation is driven by the shared desire of both governments to cooperate in combating terrorism, and also by the international efforts that are under way to create a free-trade area between the countries bordering the Mediterranean. A reopening of the land border would galvanize trade, business and employment opportunities between the two countries.

"We now have 11 projects planned, including four that are regarded as priorities," says Mohamed Mbarki, director general of l'Oriental Promotion Agency. "These include an industrial park, the development of the port zone in Nador, the creation of an agro-industrial zone in Berkane [a large, modern town between Oujda and the port of Nador with a population of 80,000], and a technological hub around Oujda."

The industrial complex is called Med East to symbolize the equilibrium that is being created between l'Oriental and Tangier, its neighbor to the west, which is already thriving economically.

Mbarki says the development strategy is designed to concentrate on activities that will utilize the region's comparative advantages. One of these, he says, is a Moroccan diaspora in European countries, especially in Germany and the Netherlands, whose allegiance is most strongly tied to l'Oriental region.

"Around 70% of the Moroccans residing in Germany come originally from l'Oriental," he says. "We aim to reinforce our links with these countries, and for that reason we participated in the organization of a trade fair in Germany last May."

Mbarki emphasizes that the region is opening its economy to attract new private investors in both the tourism and industrial sectors. Traditional sectors such as agriculture and agro-industry are being highlighted. Fresh agricultural products are being exported from Berkane, and there are plans to raise cattle there.

To promote the region's attractions, the agency acts as a one-stop shop for potential investors, while its advertising associate, MP Com, is staging various events, including road shows, in Spain.

L'Oriental's strategic location, within reach of both Europe and the rest of North Africa, together with the benefits of the Morocco-U.S. free-trade agreement, should be of great interest to American investors, says Mbarki.

COMPANY PROFILE

The prince of franchising

This retail pioneer has a talent for spotting consumer demand and introducing it into the business cycle at the right moment.

Abdelwahed Benchrif, founder and chief executive, BCF Group

With an exclusive package of international brands ranging from perfumes, cosmetics, women's fashions and leather goods to dry cleaning, car washes and high-quality kitchen furniture, Abdelwahed Benchrif is one of the leaders of the franchise industry in Morocco.

As the founder and chief executive of the BCF Group, he was one of the pioneers in his home country of the retailing concept of franchising – bringing top-quality, world products to the nation's shoppers.

BCF's activities began in the 1990s with a partnership to acquire and exploit the crushing and grinding of minerals in l'Oriental. It then moved into construction and real estate, a division that this year realized revenues of $68.3 million. New ventures are currently under development, including a residential project in Bouskoura and commercial real estate projects in Casablanca.

When he spotted the growth of the real estate sector, Benchrif moved in quickly and went on to introduce Cuisine Plus, the French kitchen cabinet and bathroom range.

In 2004, he launched Marionnaud as a joint venture with Marionnaud France, one of Europe's most highly regarded perfume and cosmetic store brands.

The venture has proved successful, with the store brand developing strongly throughout the country, and is expected to achieve 20 points of sale by the end of 2008. Marionnaud predicts it will account for more than half of all perfume and cosmetic sales in Morocco in 2009, with revenues of $16.4 million.

As he detected consumer demand, Benchrif was adept at knowing how and when to introduce international brands to Morocco. He launched Franck Provost, one of the world's largest hairdressing salon chains; chose Furla and Lancel for leather goods; Carroll for women's ready-to-wear fashion; and Curves for women's health clubs. He also brought in 5àSec, the largest international chain of dry-cleaning shops; Eléphant Bleu car washes; Quick, a leader in the fast-food industry in Europe; and many other brands.

Soon, BCF will be launching its own low-cost spring water. Part of the sale price from each bottle will be donated to a local charity. "I've been working at BCF for 18 months, and it's an incredible experience to feel the ambition and see the projects growing so fast! It's a real challenge," says Rita Bennani, the head of communications and marketing.

"I never thought I'd invent the wheel," says Benchrif, "so I settled on bringing proven international brands to Morocco." His talent for spotting consumer demand and introducing it into the business cycle at the right moment has enabled BCF to identify market niches and adapt the franchise model to Morocco's galloping economy.

A franchise is a gamble, but it has earned 36-year-old Benchrif the reputation of dashing innovator. ◆

Gateway to world trade

The building of Africa's biggest seaport heralds a new era of global expansion for the kingdom's exports.

Tangier-Med, a vast new seaport east of the city of Tangier, is the structural centerpiece of Morocco's economic transformation. The port's second terminal opens this year, and two more are scheduled to be operational by 2015.

By then it will be Africa's biggest port and the largest in the Mediterranean, occupying 850 acres of land with a capacity to handle 8 million containers, 7 million passengers, 700,000 trucks, 2 million vehicles and 10 million tons of oil a year.

Together with the associated export-free zone, it will give an extra boost to Morocco's world trade.

"Faced with competition from foreign traders, Moroccan companies were suffering, so it was necessary for our smaller companies to adapt to the global market," says Ali El Alaoui, secretary general of the Moroccan Export Promotion Center.

"We are working at educating and training managers and executives in exporting. Our aim is to help companies overcome their fear and to get them involved in international exports."

El Alaoui is concerned that too many Americans think of Morocco only as a country where there is little more than sand and camels. He describes his country as "a tree with its branches in the Western world and its roots in Africa."

Until recently, its export trade was confined mostly to Europe, but the globalization process has opened other continents and other horizons, especially America and Africa, says El Alaoui.

This trend is exemplified by the free trade agreement signed with the U.S. in 2006, which resulted in a 25% surge of Moroccan exports to the U.S. last year.

Concessions to operate the third and fourth terminals at Tangier-Med were awarded in July. The license for terminal 3 has been given to a consortium led by Danish shipping and oil group A.P. Moller-Maersk, which includes the Akwa Group, a Moroccan conglomerate headed by Aziz Akhannouch, the Minister of Agriculture, which specializes in the energy, telecom and infrastructure sectors.

The license to run terminal 4 went to a consortium led by Singapore's state-owned PSA International, which includes the Moroccan state maritime firm Marsa Maroc and SNI, an investment company controlled by the Moroccan royal family.

Marsa Maroc was originally part of the agency that operated the state-owned port system. When this was split, with one part taking on the duties of regulating the port system, the other half was rebranded as Marsa Maroc and given the responsibility of handling nine of the country's ports, the most important of which was the Port of Casablanca.

Christophe Boisvieux/Corbis

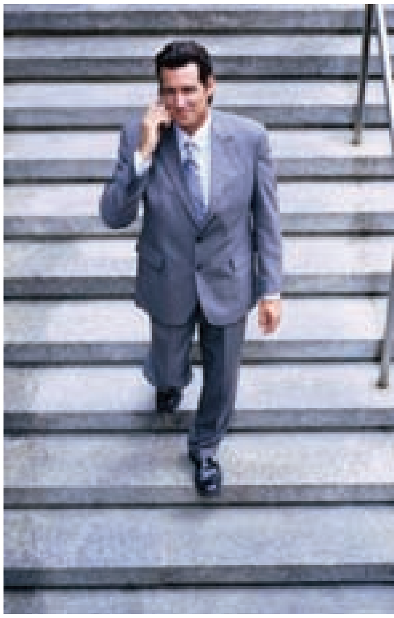
In spite of the development of Tangier-Med, Casablanca Port, one of the largest artificial ports in the world, continues to be considered Morocco's chief port. It can accommodate 35 ships at a time and handles 38% of the nation's port traffic, which amounts to more than 21.3 million tons of goods per year.

"The Port of Casablanca's asset is its proximity to Morocco's main area of consumption," says Mohammed Abdeljalil, the chief executive of the Marsa Maroc board. "Tangier's assets come from its deep draft and its numerous maritime connections. To compete with Tangier, the Port of Casablanca has to solve the problem of its congestion."

Replying to speculation that Marsa Maroc may be privatized, Abdeljalil says: "The government will decide. I am still convinced that Marsa Maroc is a fast-developing engine for port logistics and is probably more efficient in its present circumstances than if it were privatized."

Ring of confidence

Morocco's telecom giant has beefed up services to a growing customer base and plans to move into emerging markets.



Radius Images

Maroc Telecom is Morocco's global telecommunications operator, and in its business activities it is the country's market leader. It has been listed on the Casablanca and Paris stock exchanges since December 2004, and main shareholders are Vivendi and the government of Morocco.

Under the direction of its chairman, Abdeslam Ahizoune, the company plans to further strengthen its position, particularly in the emerging markets of Western and Central Africa. It already has a majority shareholding in telecom companies Mauritel in neighboring Mauritania, Onatel in Burkina Faso and Gabon Telecom in Gabon.

Maroc Telecom is 53% owned by the French media giant Vivendi. It has partnered with Vivendi's SFR in France and Belgacom in Belgium to set up a new service provider targeting a clientele that continues to have tight bonds with Africa.

Under its program of economic modernization, Morocco has adopted a dynamic strategy to meet international standards in the telecom sector and is now able to attract the interest of international investors. Maroc Telecom is the country's only fixed-line operator and the market leader in the dominant cell phone sector. It has been adept at developing cheaper, better-quality services with improved confidentiality to meet the needs of both Moroccan and foreign companies.

Although less than 8% of the population has landlines, cell phone subscriptions are increasing annually by 25% and now account for 65.6% of the market. Last year, the number of Internet subscribers increased by 31.6%.

During the first half of 2008, the Maroc Telecom group achieved consolidated revenues of $1,95 billion, up 10%.

During the first half of the year, cell phone gross revenues in Morocco increased 12.9% to $1.22 billion. The first half of 2008 was marked by the launch of 3G plus voice and Internet offers. The cell phone customer base maintained steady growth and reached 14.2 million at the end of June.

Fixed-line and Internet activities in Morocco in the first half of 2008 achieved gross revenues of $648.7 million. At the end of June, the fixed-line customer base reached more than 1.3 million phones.

The sky's the limit

Under the government's Plan Emergence, Morocco's universities and companies are developing new technologies and going global.

The emergence of an aerospace sector in Morocco is a striking illustration of the extent to which the North African country's increasingly sophisticated economy is advancing.

More than 60 companies are active in the sector, including subsidiaries of global leaders such as Boeing, and France's EADS and Safran Group.

The ongoing transformation of the kingdom's economy from its traditional agricultural base to a technological one is a result of a blueprint, drafted by the Rabat government, dubbed Plan Emergence.

"Plan Emergence set new targets for various economic sectors," says Salaheddine Mezouar, the minister of economy and finance. "Local companies are now going international. We are broadening the range of sectors that the economy relies upon and moving up the value chain."

Leading the way in this respect is Laprophan, a pioneer in the Moroccan pharmaceutical sector.

Created in 1949, the company focused on pursuing its own research and development. As a result, it owns four international patents, produces a million tablets every day and has a special expertise in effervescent medicines. It manufactures 15 products that are marketed in 14 countries, particularly in the Middle East and Africa.

In July, Laprophan was awarded the first R&D Prize Trophy by the Moroccan R&D Association and was selected to represent the country at an R&D symposium in Geneva.

Farid Bennis, the president of Laprophan and son of its founder, says the company was the first pharmaceutical-production concern in the developing world to win the approval of the French agency that regulates the safety of health products.

Laprophan intends to capitalize on this recognition by penetrating new markets. The company has reached a level of development and quality control, he says, that has enabled it to enter the international arena.

"We are working on partnerships with Middle Eastern countries, and as far as Europe and the U.S. are concerned, we are focusing on the four products for which we have patents, with the aim of developing partnerships there."

Morocco's pharmaceutical sector is now mature, he says. Its national standards are equivalent to international standards, and

Courtesy of Caddy Ayyad University

for that reason it has been placed alongside the European zone in World Health Organization rankings.

Much of Laprophan's success can be attributed to the quality of its workforce, particularly its research and development staff. Education and training are at the very heart of Plan Emergence and the country's strategy to move up the value chain.

"The first free trade agreements we entered showed that many Moroccan companies were not sufficiently prepared for foreign competition," says Ali El Alaoui, director general of the Moroccan Center for Export Promotion. "Today, training is offered in order to take advantage of these agreements and of American opportunities in particular. Education is offered to give companies more information on how to make the most out of signed agreements and then to help them with international trade."

One of the measures adopted by the government in 2000 was to give the country's universities complete autonomy. Professor Taoufik Ouazzani Chahdi, the president of the Sidi Mohamed Ben Abdellah University in Fez, says the aim

> "For the **first time**, the state ordered universities to produce 10,000 qualified **engineers** by 2010. And I can tell you that the **objective** has been more than **reached**."
>
> *Professor Taoufik Ouazzani Chahdi, President, Sidi Mohamed Ben Abdellah University*

was to boost competition and encourage the universities to compete in terms of research on a global scale.

"For the first time, the state ordered universities to produce 10,000 qualified engineers by 2010. And I can tell you that the objective has been more than reached. We are now working towards the objective of producing 30,000 engineers by 2020."

This, he says, reflects the country's new policy of education and training. "We are training for precise economic and social needs with a contract framework, using existing means but also bringing additional human and financial resources to reach the objective."

When Chahdi was appointed, the university did not offer any engineering courses. "As we didn't have much in

Brownie Harris/CORBIS

the way of financial resources, I decided to innovate," he says. "We purchased a factory that was going bankrupt and transformed it into an engineering school."

The University of Fez is a public institution, but it has a special status that enables it to generate additional financial support from the private sector. "Funds are provided by national and internationally awarded research contracts and from partnerships with private companies," says Chahdi.

His actions are in line with government policy that universities should be run like businesses.

The strategy being adopted by the Cadi Ayyad University in Marrakech is to establish itself as a technological and creative hub for the surrounding region, says Mohammed Marzak, the university president.

With no student fees and its state funding decreasing, the university now collects 10% of its annual budget from commercially sponsored research projects. Engineering programs were developed, and reforms in the mathematics department added options for higher degrees, fostered research and prepared students for further work in applied sciences.

"One of our goals is to widen the scope of students who are eager to develop their own ideas, through partnerships, technology transfers and incubators," says Marzak.

The key to Cadi Ayyad's future success, he says, lies in increasing cooperation with foreign institutions, adding to the number of laboratories and spinning off new commercially viable companies. "We have successfully launched three such companies, which is a brand-new trend in Morocco."

The magic of Morocco

The kingdom is becoming a magnet for tourists, with attractions ranging from golfing and windsurfing to skydiving and adventures in the mountains.

Having seen the number of tourists to its shores rise from 5 million to 7.4 million over the past four years, Morocco is now reaching out beyond Western Europe, its core source of visitors, to attract travelers from Japan, China, Eastern Europe, the Arab states of the Persian Gulf, and the U.S.

"We must sell Morocco as a destination so that Americans come and spend a week or ten days here, enjoying a beach holiday with an authentic cultural aspect," says Abdelhamid Addou, the director-general of the national tourism office. "I would love to see Americans taking their spring vacation in Agadir or Marrakech."

The essence of Morocco's appeal to tourists is the manner in which it is modernizing itself without abandoning its ancient culture and customs. The historic imperial cities of Fez and Meknes retain their ravishing architectural splendor. The medina of Fez is the world's largest inhabited Islamic medieval city, first established as capital in the 9th century under Sultan Idriss II, a great-great-grandson of the Prophet Muhammad.

However, modern pursuits are expanding the country's attractions as it moves towards niche tourism in recognition of today's competitive global market.

In addition to creating six new made-to-order seaside resorts, five on the Atlantic coast and one on the Mediterranean, the country's tourism authorities are also promoting a broader range of vacation interests. These extend from windsurfing to the pleasures of skiing and exploring rural retreats in the Atlas and Rif Mountains.

The country is also enhancing its attractiveness to golfers by increasing the number of courses from 22 to 42 and using recycled water to keep the fairways green. In the desert city of Marrakech, the number of golf courses has risen from four to 15. "Visitors can go skiing and rafting one hour away from Marrakech, and business travelers will find our main cities equipped with all the necessary facilities and services," says Addou.

Extreme sports are also offered. The skydiving club of Beni Mellal, the capital city of the Tadla-Azilal region, is attracting increasing numbers of skydiving devotees, says Addou. "You get to jump a dozen times a day in the sun. And if you want to go windsurfing, Essaouira is the ideal place."

By diversifying its range of attractions, Morocco plans to increase the number of visitors it receives from its main market.

The next target markets on Addou's list are Eastern Europe, China, Japan and Russia, which represent the largest growth market for tourism. Alongside these are wealthy consumers from the oil-rich Arab states of the Persian Gulf.

"These countries already have close economic and political links with Morocco," he says, "so we must invest there to attract more of their inhabitants to Morocco as tourists."


Vittorio Sciosia / Alamy

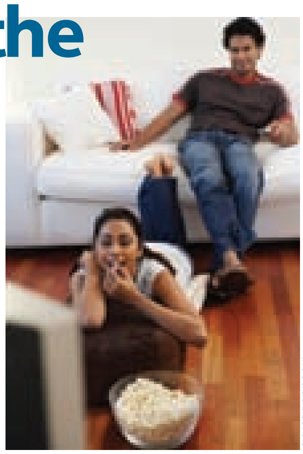
A key element of the government's tourism strategy is to attract visitors at both ends of the scale. Addou points out that since 2003, Morocco has not only increased the number of its visitors by 50% but has also increased the income it receives from tourism.

The government plans to invest more in the industry and further develop education and training in the sector in an effort to boost the contribution of tourism to the country's gross domestic product from 7% to 12%.

"We don't just aim to increase the share of tourism in the Moroccan economy," states Addou. "We also aim to increase Morocco's GDP as a whole. Now we must capitalize on the past to go ahead faster and more efficiently." ❖

One TV program discovers raw talent and gives a leg up to the country's rising business stars.

Rising to the challenge



Ant Strack/Corbis

A reality TV program is proving highly effective in promoting the enterprising spirit of young Moroccans and is helping aspiring entrepreneurs launch their businesses and market their products.

Challengers is a popular locally produced series that has featured a cooperative of women blacksmiths hammering out wrought-iron products; the country's first school for circus performers; 100 village women profitably running a rabbit-breeding business; and the manufacturer of adult tricycles, which are ideal for rapid transport through Morocco's bustling bazaars and souks.

Participants in the program compete for a first prize of $27,500 and receive support with start-up loans and specialist advice. For example, the region's advertising firm, Agence MP Com, supported one finalist from l'Oriental.

Challengers is produced and screened by 2M TV, Morocco's biggest television channel. It was created in 1989 by the country's largest economic conglomerate, ONA (Omnium Nord-Africain), when Morocco became the first African state to allow a privately owned TV company to transmit programs. In this way, 2M rode the wave of media liberalization, breaking some old taboos and tackling controversial issues.

"Our mission was to give people the opportunity to express themselves, and 2M played an important role in the democratization and opening up of Morocco," says a 2M executive.

When the company ran into financial difficulties, its problems stirred widespread concern, as its survival was regarded as essential for the future well-being of the country's fledgling democracy. As a result, the state took a 72% share in 2M. The company now operates on an annual budget drawn primarily from its advertising revenue.

It produces 40% of the programs it transmits and provides a 24-hour schedule, in Arabic and French, of news, documentaries, culture, sporting and children's programs, as well as serials and films.

Challengers continues to be one of 2M's flagship programs, and some participants have attracted substantial investment funding.

The three young women who created the blacksmiths' cooperative had to struggle to win confidence in their technical know-how in such a traditionally male-dominated sector. But they did so through the artistry of their work – and their products are now on display and for sale in a Marrakech showroom. ❖

Brand Morocco

From fashion to shopping malls, airlines to financial services, the kingdom's entrepreneurs are masters at marketing.

A bird's-eye view of the planned Morocco Mall

Morocco's entrepreneurs are quick to spot an opportunity. Some are introducing international trends to Morocco, while others are establishing the Moroccan brand abroad.

Salwa Akhannouch, the chief executive of Aksal, Morocco's leading fashion retailer, has introduced international brands such as Zara and Massimo Dutti and the concept of the Western-style shopping mall to the kingdom's consumers.

Morocco, she explains, was a country in which there were no shopping areas similar to those in the West. Akhannouch decided to change this state of affairs. "After touring several retail facilities abroad," she says, "I started wondering, 'Why not Morocco?'"

She began by negotiating with Spanish giant Inditex to obtain the first franchise for Zara shops. "We have enjoyed steady growth, and we rank among Inditex's top ten in terms of customers," she says. "Zara Casablanca sometimes ranks as high as first or third in the world."

With numerous brands waiting to come to Morocco, she says, there is a strong need for new shopping areas. "That is why I started thinking of developing a Morocco Mall project three years ago. We bought the land a year ago and began building three months later."

Akhannouch intends Morocco Mall to be on par with shopping malls in Dubai, Singapore or California. "It will be a city within a city and contribute to Casablanca's new brand image, showcasing a city where everyone can shop."

With her partners, she is already planning to take their mall concept to Marrakech, Tangier and Rabat. "We have sold 70% of our total space, but we remain open for any partnerships," she says.

While others are bringing international franchises to Morocco, Brahim Zniber is a successful entrepreneur aiming to introduce Moroccan wine and olives to the U.S.

His company, Diana Holding, is one of the country's biggest family enterprises and is nationally famous for its wine domain, Celliers de Meknes. It is also aiming to export the highest-quality olives and olive oil.

"One should not forget that Morocco is a 14-century-old monarchy," says Zniber. "We were spared the Turkish Ottoman invasion and have thus kept our own identity. What we want is to capitalize on the Moroccan identity and to have people selling our olive oil and our wine in the U.S."

Among Moroccans, Zniber is known as the "king" of Meknes, one of the country's three imperial cities, which is set in the rich agricultural plains below the Middle Atlas Mountains and is renowned for its olives and wines.

Self-taught, he began his working life in the vineyards. His business interests have spread into banking, insurance and agro-industries, but wine and olives remain his primary passions. "We are now developing what will be Morocco's first route of wines, and we are building a beautiful luxury hotel next to where the wine is produced," he says.

Diana Holding, he adds, has focused on and invested in the quality of its products and in the quality of its equipment. "Global taste is evolving, and it is specifically evolving towards good quality," says Zniber.

Another of Morocco's leading entrepreneurs, Mohamed Hassan Bensalah, is the chairman and chief executive of the

Holmarcom Group, a family company whose 35 subsidiaries range in activity from insurance, banking and real estate to bottled water and a low-fare airline.

Educated in France, Bensalah became head of the company at the age of 24, on the death of his father, while his sister took charge of Oulmes Mineral Water, the historic flagship of the Holmarcom group.

"Holmarcom has always put a lot of emphasis on being diversified," he says. "And we have been keen to invest in sectors that would prove to be the driving forces in the Moroccan economy."

Holmarcom's key companies are all leaders in their sector. When the company decided to extend its product range beyond mineral and sparkling waters to sodas, it reached an agreement with Pepsi Cola that brought Pepsi back into a market it was the first to explore 40 years earlier.

"In my family, change is regarded as a value," says Bensalah. "That has always been very helpful when taking advantage of opportunities. Decisive moments in Morocco's history have proved very profitable to Holmarcom."

In 1995, the company entered the agro-industry and finance sectors, and it has positioned its varied interests around these two strategic areas.

It bought shares in major banks, and its insurance company, Atlanta, has increased its turnover fourfold in three years.

Mohamed Hassan Bensalah, chairman and chief executive, Holmarcom Group.

Two years ago, Holmarcom triumphed over 24 other bidders, including seven Chinese companies, when it succeeded in buying the Moroccan Society for Tea and Sugar (Somathes) when the government privatized it.

As part owner of Morocco's premier private carrier Regional Air Lines, Holmarcom has also entered into a joint venture with the United Arab Emirates national budget airline, Air Arabia, to develop Rabat as a regional hub by connecting Arab-African and European flight routes. ❖

Mawared Makes Its Mark

Mawared, the regional developer and powerhouse behind Jordan's real estate revival, was created in 2000 by the state of Jordan with the support and continued patronage of His Majesty King Abdullah. The company was given the task of developing key urban sites within Jordan - sites which had previously been designated for military use and had acquired a high investment value due to their location in prime areas of Jordan's urban centers.

From its initial role, Mawared quickly expanded to become a proponent of culture and a reference for urbanism and urban regeneration. The developer is currently an important pillar in Jordan's economy and, being the country's largest real estate developer, is also a magnet for foreign investments coming into Jordan.

With Jordan currently gaining momentum, Mawared is one of the pioneering companies helming its resurgence. Mawared is building the King Abdullah Bin Abdul Aziz City, 25 kilometers east of Amman and home to some 400,000 residents. But its flagship project is Abdali, the new downtown of Amman. The landmark downtown stretches across a 40-hectare site in the heart of Amman and involves key strategic developers including Saudi Oger, Horizon Group and KIPCO, Kuwait Projects Company.

International Strategy

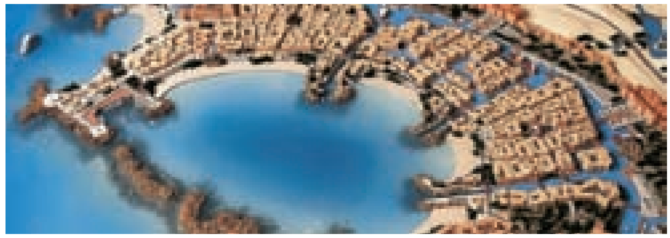
According to Mr.. Akram Abu-Hamdan, Chairman of Mawared, "since its inception, Mawared has fielded demand from regional investors and developers who seek a partner within the Jordanian market or for projects with a regional scope. We did not immediately venture into the wider sphere because we were still building our own capabilities in master planning and marketing, as well as our ability to secure project financing. But as soon as we had reached our stage of expertise, our work took a regional dimension."

For its international foray, Mawared turned to Luxembourg, a stable and well established financial capital. Mawared International was created and incorporated as a billion dollar fund, of which three subsidiaries emerged: a representative office in London, a development and management subsidiary in DIFC Dubai to look after interests in the Gulf region and a base in Rabat to coordinate Mawared's Moroccan projects. The fund anchored Mawared's credibility and gave it a base that was not affected by erratic decision making.

Overseas Expansion - Morocco

In line with its international strategy, Mawared identified Morocco as a key market for growth. According to Mr.. Abu Hamdan, there was immediately a synergy between Mawared and its Moroccan counterparts. He added, "we perceived great promise and potential in Morocco; the country is picking up a great deal of interest at the moment. From the beginning, we received the Moroccan government's encouragement and support, and the dialogue that we created with Caisse de Dépôt et de Gestion (CDG Development) turned out to be a very fruitful one."

The Morocco partnership illustrates Mawared's knack for creating sustainable communities and business centers that are destined for success. As Mr.. Abu Hamdan explained, "the role of Mawared has centered on developing the kind of community-led developments that foster sustainability and growth." Projects are not devised with an exit strategy but planned for the long-term; Mawared prepares the ground for development and then offers major components to other investors and sub-developers.



Product Offering

When Mawared came to Morocco, its prime interest lay in two aspects of development: mixed-use environments within city centers such as Rabat, Casablanca, and Tangiers, and tourism and entertainment destinations.

In this regard, Tarfaya proved of particular interest to Mawared as a touristic hub because of its mild and consistent climate all year round. After Mawared foresaw the potential in the area and announced its initial investment, other developers were quick to follow suit in considering Tarfaya. Already, a conceptual master plan has been produced and an agreement signed with Caisse de Dépôt et de Gestion (CDG Development) for the project. The nucleus for this development encompasses 300 hectares in area with a total investment value of $1.3 billion dollars.

Building Communities

Mawared has always sought long-term investments through partnership. The company's background is rooted in the national economy of its home country, Jordan, and it strongly believes in carrying social responsibility throughout its expansion. But instead of touting its credentials and taking a condescending view towards citizens, Mawared has relied on opening up opportunities for them to grow and build on their own ambitions.

Indeed, with the advent of the upcoming projects in Morocco, the first of their kind by a Jordanian company, both countries have benefited from new opportunities. The Moroccan home-grown Caisse de Dépôt et de Gestion (CDG Development) will start to invest reciprocally in Jordan, paving the way for a stronger relationship between the two countries and confirming Mawared's reputation as a catalyst for building communities.

MAWARED
INTERNATIONAL