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MOROCCO-NIGERIA

# BRIDGING THE SYNERGIES

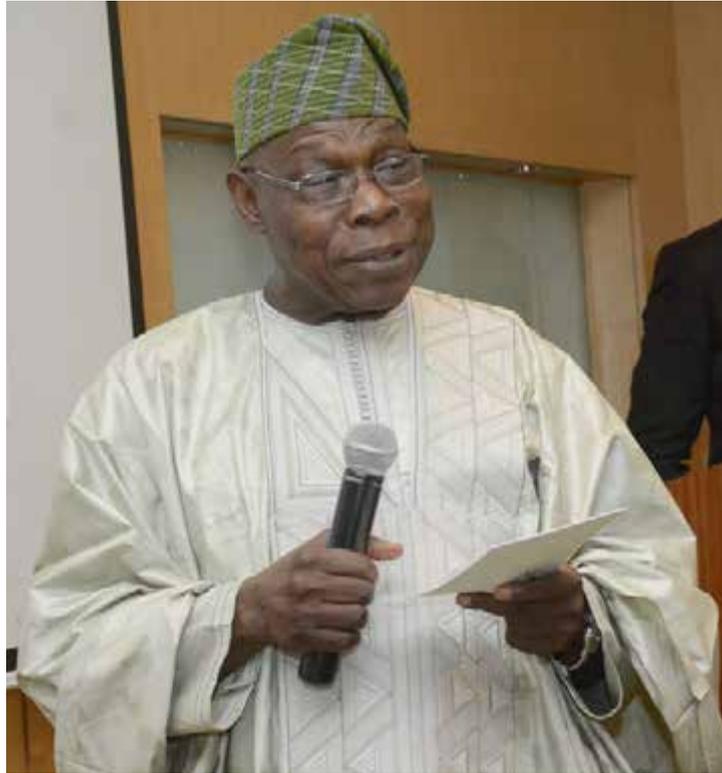
*Two key players in the South-South cooperation*

EVENT REPORT

JULY 2016



## BRIDGING THE SYNERGIES



*«Je pense que l'annonce du retour du Maroc dans les rangs de l'Union africaine est la meilleure nouvelle de l'année».*

*«Je crois que nous devons tous considérer ce geste de la part de Sa Majesté le Roi. C'est un acte de fraternité. Le Roi devrait recevoir le titre du meilleur Chef d'État africain de la décennie».*

### **OLUSEGUN OBASONJO**

Président du Nigeria de 1999 à 2007  
Déclaration en marge du séminaire Maroc Nigeria

This report is a synopsis of deliberations and opinions expressed at the **Morocco-Nigeria** Summit tagged 'Morocco-Nigeria: Bridging the Synergies' held at the Radisson Blue Hotel, Lagos on Tuesday July 19, 2016. The objectives of the dialogue as stated by the organizers of the event are:

- To bridge existing communication gap between Morocco and Nigeria;
- To foster a South-South partnership in trade, cultural exchange, capacity development and reinforcing relationships; and
- To create a platform where think-tanks in Nigeria and Morocco can collaborate.



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The views expressed in this report are those of the individual participants, and do not necessarily reflect those of their respective organizations, their funders, the CPPA or any of its partners.

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## BRIDGING THE SYNERGIES

### Executive Summary

This report is a synopsis of deliberations and opinions expressed at the Morocco-Nigeria Summit tagged ‘Morocco-Nigeria: Bridging the Synergies’ held at the Radisson Blue Hotel, Lagos on Tuesday July 19, 2016. The event was jointly hosted by Economie Enterprises (Morocco), OCP Policy Center (Morocco), and the Center for Public Policy Alternatives [Nigeria]. The event had in attendance former Nigerian president, Olusegun Obasanjo; Nigerian former federal minister, Obiageli Ezekwesili; professionals drawn from across government; multinationals; private sector officials; development organizations; academia and media practitioners in Morocco and Nigeria. All highlighted the mutual benefits of collaborations between the two nations and discussed possibilities for deepening bi-lateral relations.

The forum emphasized the limited socio-economic relations between the two countries and mapped out areas for strategic partnerships. The engagement featured four main sessions each ending with questions and answers on some critical aspects of the relationships between Morocco and Nigeria. The introductory session featured Hassan Alaoui, CEO Success Publications, Morocco; Marie Francoise Marie Nelly, Country Director for the Maghreb and Malta, World Bank, Morocco and President Olusegun Obasanjo who contextualized the historical, geopolitical and economic dimensions of the relationship between Morocco and Nigeria. The second session discussed the specific investment opportunities in Morocco and Nigeria, respectively. The third session focused on how to harmonize legal frameworks for easier cross-country investment and the fourth section assessed sectoral investment opportunities.

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### Introduction and Opening Remarks

Mr. Hassan Alaoui welcomed participants to the dialogue session and succinctly itemized Morocco's unique investment approach, a combination of—geographical positioning, political stability, infrastructural development, access to markets, highly skilled workforce and a suitable policy environment. Mr. Hassan Alaoui underlined additional areas for increased synergy between Morocco and Nigerian including security, trade and commerce, diplomacy, Islam and human capacity development.

### Panel Discussions

#### First Panel Session

**Discussants: Mr. Hassan Alaoui, Ms. Marie Françoise Marie Nelly and former President Olusegun Obasanjo**

Ms. Marie Françoise Marie Nelly qualified the deliberation as timely, considering the increasing Moroccan trade ties with sub-Saharan Africa and the extension of Moroccan investments beyond Francophone Africa to Anglophone Africa. Ms. Marie Françoise Marie Nelly in her introduction of President Olusegun Obasanjo noted the former president's 'commitment to Africa' and the laudable difficult fiscal reforms he undertook while in power.

President Olusegun Obasanjo stated that Morocco and Nigeria have historically had close ties and the cultural influences that Morocco had on Nigeria, especially in the area of fashion. The former president noted the role Morocco played in the formation of the defunct Organization of African Unity and applauded the decision of His Majesty, Mohammed VI to ask for Morocco's return to the African Union. The President equally acknowledged the socio-economic transformation that Morocco experienced during the last decade.

Former President Olusegun Obasanjo stressed that the large Nigerian population could be an asset or a liability depending on how it is managed, stating Nigeria offers a large market that should be tapped for economic development. Declaring further that an increase in purchasing power of \$100 per citizen per year, would translate into more than \$20billion market per year, and that this \$20billion market is ripe for exploration. The former president talked further about the dynamism and entrepreneurial instinct of Nigerians.

He underlined areas of common interest between Morocco and Nigeria: cultural and religious affinity, Arabic language and resource complementarity. Noting Morocco's expertise and



knowledge in phosphate products, Nigeria's important needs for phosphate products for agriculture, he recommended that Nigeria study Morocco's success in agriculture as well as infrastructure systems.

The former president concluded by recommending greater economic integration between Morocco and Nigeria, the creation of a Morocco-Nigeria chamber of commerce, the establishment of a commercial bank catering to the needs of both countries and that both countries exploit their respective touristic potentials.

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### Second Panel Session

#### Intra-African Trade and Investment Opportunities

**Discussants: Ms. Obiageli Ezekwesili, Messrs. Younes Lahrichi, Sonnie Ayere and Remi Sogbetun**

Ms. Obiageli Ezekwesili: Two Key Players in the South-South Co-operation

Ms. Ezekwesili reiterated the sub-optimal level of intra-Africa trade which is much lower than intra-trade within regional blocs in Asia and Europe. Noting that Africa's global trade is less than 5% of total world trade evidencing its low global competitiveness which is further eroded by its low intra-regional trade. As the focus of the discussion was development, evidence-based research can play a pivotal role, such research being directed towards the economic imperatives to strengthen the relationship between the two countries. She stated that as little as a 1% increase in Nigerian and Moroccan growth (through trade) could also increase the continent's growth rate. She noted that Morocco successfully de-centralized its governance structures to bring them closer to citizens, which reflected positively on its Political Economy environment. Morocco upgraded its status on the Global Doing Business and Global Competitive Indices. Removing constraints to trade had resulted in a better environment for businesses investment.

She commented on the continent's growth history- noting that the 80's were a period when population growth outpaced economic growth resulting in overall negative welfare. However, the continent did bounce back in the 90's. She felt that this growth spurt was ushered in by sound macroeconomic principles, stronger institutions and better adherence to the rule of law. Deepening this economic growth was not 'magic' and Africa could benefit from applying such universal growth principles.

She suggested that to improve the economic relationship between the two nations, deliberate and sustained policy is required. Submitting that the World Bank Country Director for the Maghreb and Malta (Ms. Marie-Francois Nelly) could work with the host think-tanks to explore potentials in improving the two countries' economic partnership. She also highlighted the education policy in Morocco of which encouraged seamless transmission of immigrants into the Moroccan productivity chain and their assimilation into Moroccan culture and lifestyle. She noted that when Morocco began to focus on education, it began to experience positive growth.

**Mr. Younes Lahrichi: Director, Invest in Morocco**

**Theme: Morocco the gateway to Europe**

Mr. Younes Lahrichi started by noting that as a first time visitor

to Nigeria: the kindness of Nigerian immigration officers at the Murtala Muhammed International Airport and the humility of former President Olusegun Obasanjo were the primary impressions he had about Nigeria. His presentation focused on Morocco's investment climate and areas of strategic partnership between both countries.

He highlighted nine principal reasons why Nigerian investors should focus on Morocco, viz: political and social stability, noting that Morocco has one of the world oldest monarchical systems and has been immune to the recent incidences of political instability that blighted the Arab world. Second, he pointed to strong macroeconomic drivers, and GDP growth that has averaged 4.5% since 2001. Third factor is infrastructure, noting that Morocco is second in Africa in terms of transport connectivity. A strategic geographical location is the fourth factor and Morocco sits at crossroads of the continents; a host of free trade agreements (more than 100) to which Morocco is a signatory provides access to large markets.. Business environment, ease of doing business, competitive costs and well-trained human resources are other assets.

Mr. Younes Lahrichi presented the Moroccan 'Industrial Acceleration Plan 2014-2020', an adapted industrialization plan geared towards creating 500,000 additional jobs in industry sector(half of them through foreign investments); raising the share of industry in the GDP from xxx in 2014 to 23% in 2020, rebalancing trade accounts by promoting exports; and substituting local sourcing to imports. The plan is underpinned by a dedicated industrial fund (20 Billion MAD), 1000 hectares of land, dedicated financial products, coordinated training programs, offsets and import substitution interventions. Targeted industry sectors are: automotive, aerospace, textile and leather, mechanical and metal working industries, building material, chemicals and pharmaceuticals and offshoring.



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**Mr. Sonnie Ayere, CEO, Dunn Loren Merrifield, Nigeria**

**Theme: Nigeria, the beating heart of West and Central Africa**

Mr. Sonnie Ayere started his presentation by highlighting four main factors responsible for economic Africa which are: human resources (a young and growing population, abundant labor force and huge natural resources); stable economy growth (average GDP growth of 5.08% in the last decade, higher than average global growth of 3.65%); foreign inflows (FDI flows to Africa stood at \$54 billion in 2015) and an assortment of unique investment opportunities.

He then moved to the prime drivers of investment in Nigeria, namely: population size; government's renewed focus on infrastructure; improving and evolving business environment; huge and diverse natural resource endowment; a growing middle class and rapidly growing urban centers. He further emphasized Nigeria's unique position in Africa, noting Nigeria's higher rate of return on foreign investment compared to other

developing countries and its growing network of international retail chains.

He listed Nigeria's top 5 key investible sectors to include: hotel and hospitality; infrastructure and public utilities (power and transport); agriculture; mining; and housing. He concluded by making a case for Public-Private partnership as a critical driver of the Nigerian growth, emphasizing the strength of its private sector using the remarkable performance of the telecommunications, entertainment and financial services sectors as illustrations.

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## Third Panel Session

**The Need to Harmonize Legal Frameworks**

**Discussants: Messrs. Stephen Shergold, Benedict Unaegbunam, Patrick Larrive and Remi Sogbetun**

**Mr. Remi Sogbetun opened the session by introducing the topic, the discussants and gave brief comments on resources and scope of their fields of legal practice.**

**Mr. Stephen Shergold, Chairman, Africa Executive Committee, Dentons Law Firm, Great Britain)  
Theme: Necessary Steps to Improve Investment Climate**

He provided some ideas on how the relationship between the two countries could be enhanced. He mentioned that the Dentons law firm-being polycentric-embraced diversity within its own structure and this helped it link clients from diverse cultures, traditions and legal regimes.

Mr. Shergold emphasized that the very diversity of the two countries could ensure creation of a unique legal framework specific to the two countries. The extent of his Firm's experience in mergers and acquisitions within different climes, to him would provide a platform for a beneficial solution between the countries. He highlighted the need for adherence to the rule of law, equality before the law, certainty of legal rules and development of Institutions which were some components of successful business partnerships and trade agreements between nations. However, he did ask that representatives of the two nations to consider what the rule of law meant to them individually and in doing so, they would be able to produce a successful legal environment to reflect their ideals and enhance their relationship.



**Mr. Patrick Larrive, Partner, Dentons Law Firm, Morocco  
Theme: An Overview of the existing business relationship between the countries**

He began by mentioning the need for a formal contractual legal framework for the business relationship also meant to safeguard and encourage investment. He stated that there were existing bilateral and multilateral agreements between the countries that that could serve as platforms for business. Nigeria, he pointed out, had the Nigerian Investment Promotion Commission, which was the regulatory body that handled and ensured the requisite environment for international businesses. Morocco, had greatly improved the legal framework and business environment, especially in the areas of labor, foreign investment, copyright, personal data protection and Arbitration, inter alia. He said Morocco also provided financial, tax and Customs advantages to foreign investors where specific criteria are met. On the current multilateral relationship, he stated that the countries had signed and ratified various agreements, like the New York Convention on Arbitration, Fishery Conventions among African States and Conventions on the Protection of Industrial Property. They are members of the General Agreement on Trade and Tariffs (GATT) and the Global System of Trade Preferences among Developing Countries. Morocco was currently making moves to negotiate a strategic partnership regarding a Free Trade Agreement with ECOWAS. On the current Bilateral relationship between the countries, he mentioned the Commercial Agreement between the countries, signed in 1977, with the objective of facilitating and developing commercial exchange based on the principle of equality and mutual agreement. He mentioned that the agreement had principles similar to the 'most favored nation' of the GATT regarding imports and exports. He highlighted a Bilateral Agreement underway between the countries on Energy, kicked off in 2014.

To improve cooperation between Nigeria and Morocco, he stated that though both countries had high potential for economic growth, they still had to implement significant reforms in their respective business environments. However, they both demonstrated a capacity to perform effectively on the continental and global scene.

The second part of the presentation was a prospective approach on enhancing the relationship using bilateral agreements; a Benchmark of international agreements that could serve as guide; and some steps to generally help improve the relationship.

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Required to promote cooperation between the countries would include expanding the scope of the extant 1977 Commercial agreement between Morocco and Nigeria, as the latter was restricted only to import and export and did not cover Services, Protection of Investment and arbitration. While Bilateral Conventions required are Tariff and Free Trade Agreements. He mentioned that the Agreement on the Promotion and Protection of Investment (FIPA) was the cornerstone of international Public Policy for business and reduced the factor of Political and legal uncertainty that bedeviled investors who wished to expand their investments and markets. It was his opinion that the new agreement be a huge expansion from the Commercial agreement of 1977. The second bilateral agreement required is a Tax Treaty, the likes of which the two countries have signed with several other countries. Lastly, he mentioned Mutual Assistance Conventions that the countries needed to conclude on to reinforce co-operation. He finally mentioned existing bilateral initiatives between Nigeria and the United Kingdom and Nigeria and China that could be replicated between Nigeria and Morocco to enhance the relationship.

### **Mr. Benedict Unaegbunam, Partner, ACAS Law, Nigeria**

Mr Benedict initiated his presentation by giving a brief overview of the legal environment in Nigeria advising the Moroccans to be cautious in selecting their foreign and local partners. He stated that the kind of advice they would be given would go a long way in affecting the nature of their business in Nigeria. He mentioned that his presentation would focus on Finance, Audit and Recruitment. That from a purely legal perspective Nigeria was open for business, i.e. Foreign Portfolio or Foreign Direct Investment and had largely moved away from the Indigenization regime, except in oil exploration, cabotage and items in the Negative List of the NIPC Act. He commented on the entry requirements for foreign Nationals and the Aliens Acquisition Law allowing foreigners acquire land through artificial persons.

He stated that there is a favorable tax regime, i.e. V.A.T, Personal Income Tax, Education Tax, low by several country standards in Nigeria. He emphasized the need for dutiful research and gathering sound advice on the type of business Moroccans were considering in Nigeria. He stated that though Nigeria's focus has not been on Morocco its longstanding contractual relationship with the United Kingdom was one he advised the adoption of, to ensure safety of the potential business arrangements. Examples of agreements between Morocco and the U.K are the Double Taxation Agreement, Bilateral Aid Agreements, Agreements relating to the Investigation and

Prosecution of Crime and Agreements on the Promotion and Protection of Investments. He mentioned that the Nigeria/ U.K format could point the direction the Nigeria/Morocco relationship could take. He advised that the best regime would be one that would involve state protection of business interest, i.e. agreements entered into by the officials of both countries. Providing further explanation, he stated that Nigeria practiced the Legal doctrine of Transformation which meant any bilateral Treaty had to go through a National Assembly review process and assent by the President before it became binding. This process could take between 2 months to 10 years but the seriousness of the Morocco and Nigeria partnership could go a long way in bringing it to a quick completion. He said that the nature of business in Nigeria involved influence from the personal relationships of parties involved and if leaders of Morocco and Nigeria were on first name basis, it would be more beneficial and may even ensure speedy resolution of conflicts.

### **Mr. Patrick Larrive, Partner, Dentons Law Firm, Morocco-Second Presentation**

Benchmark of Bilateral Treaty's and Initiatives- Morocco and Senegal, on the platform of a strong historical relationship had many bilateral agreements that enhanced south-south integration. Both countries have signed several Agreements and Conventions on Taxation, Telecommunications, Employment, Public Health, Social Affairs and Energy among others. There are Bilateral Commercial and Tariff agreements regarding exceptions on Import and Export Duties for goods from both countries; Non Double Tax Treaty; Agreements on Judicial Cooperation, Executions and Judgments and Extraditions derived from judicial decisions and Case law. The second initiative is that between Morocco and Turkey which consist of two main agreements i.e. Convention on Mutual Assistance in Civil and Commercial Matters (1989) and the Free Trade Agreement (2004). The latter was the most important agreement to the proposed synergy between the countries on basis of its pragmatic approach to bilateral relations. He mentioned there were distinctions between measures that would be applied immediately and those that could be applied after a specific period. Different regimes for agreements relating to sensitive sectors like agriculture existed that allow for further negotiations, agreements and concessions between the treaty countries. Also measures based on declaration of intent by which the states commit to define at a later date, measures to achieve the objectives of the agreement i.e. the extent of the freedom of services, progressive abolition of state monopolies, interalia. In terms of governance, the agreement established a

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joint Committee with the mandate to monitor the agreement and in particular the discussions regarding definition of the ways to develop and strengthen the relationships governed by the agreement.

Lastly, he mentioned certain points that could guide the potential business relationship between Morocco and Nigeria, among which are:

A renegotiation of a new Bilateral Commercial agreement, which update the current 1977 Commercial Agreement between the countries. The new agreement can also stipulate goods that are exempt or subject to Customs Duties and have differentiated provisions for specific business sectors. The agreement could state declarations of intent for sensitive and complex matters which may require further negotiation like State monopoly and freedom of services. In terms of governance, the agreement could provide for the creation of one or more Joint committees for the monitoring the agreement, i.e. regular follow up of the implementation of the agreement, the formulation of Proposals in connection with further negotiations, the type of Consultants to advise on specific aspects of the agreement etc. In conclusion, he said his presentation was meant to give a general idea of what could be put in place between the countries and advised that a pragmatic approach be taken because it was rare for countries to agree on everything at the point of first negotiation. Rather, the countries could first agree on the framework to administer the agreement which can be modified from time to time as they require.

### Q&A Session I

- I- What is the global best practice for the review of Agreements and how was it possible that an agreement signed in 1977 was not reviewed? How possible was it to measure the performance of the agreement and what areas should parties put more focus on, going forward?

Mr. Patrick responded that the 1977 Morocco/Nigeria agreement was narrow and dealt with the general importation of products and produce of the countries. Its scope was not as broad as a Free Trade agreement which created distinctions between goods and different Customs Duties for industrial products. He said the 1977 agreement could be used as a platform template to develop a new regime, more comprehensive and detailed to improve the relationship between the countries. Mr. Unaegbunam emphasized the importance of the parties using the best resources at their disposal to create the fairest agreement because it would eventually become law.

- II- (1) Are there two legal frameworks in operation between the countries and how possible is it to create institutions that would ensure smooth operation of the relationship from a public sector perspective? (2) Must the bilateral agreements between Morocco and Nigeria be domesticated in Nigeria by the Nigerian national Assembly?

Mr. Unaegbunam stated that some agreements were purely within the purview of the executive arm of the government and did not need to pass through legislative approval. However, some agreements bordered on Mutual Protection or Bilateral Investment issues, which if breached, could result in attachment of a country's National Reserve to satisfy an Arbitral Award. Also, where a foreign investor intends to make significant investment but needs a form of a guarantee, it would be advisable for the Treaty regulating his investment to pass through the Legislative process. He mentioned that the Nigerian Constitution provides that any Treaty entered into between Nigeria and another country was only effective on an inchoate basis and not completely. Also, before the Treaty can be cited in a Nigerian Court (or before a Nigerian Arbitral Panel) it must be recognized as Nigerian Law. Again, regarding Double Taxation Treaties, no Minister of Finance would vouch for the legality of a Treaty unless it has the status of a law, i.e. having passed through the proper legal process.

- III- What are the lessons that Messer's Larrive and Unaegbunam learnt from the 1977 Commercial Agreement and given the fact that Nigeria is a member of ECOWAS; would that positively influence the quick development of business ties between the countries?

Mr. Unaegbunam mentioned that the Treaty between Nigeria and Morocco was likely passed and entered into but did not form part of Nigeria's National Schedule of international Treaties. Mr. Larrive mentioned that the 1977 Agreement was a very general agreement which was probably why it was not fully enforced. On the ECOWAS Treaty and its effectiveness, being a multilateral agreement, he was of the opinion that a bilateral agreement be entered into which would guarantee the foreign investments in both countries instead of using the ECOWAS Treaty as a platform. He stated that the legal regimes of both countries already had frameworks in place that would make for smooth operation of the bilateral agreement. He also highlighted the need for provisions on Double Taxation as part of the bilateral Treaty. He said that the benchmark Treaties form platforms for the relationship between the countries with specialized provisions on governance and monitoring instead of the 1977 Treaty.

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### Fourth Panel Session

#### Lessons Learnt From Critical Sectors

**Messrs. Mohammed AitKadi, Andrew Kwasari, Remi Sogbetun and Ms. Hind Kadiri**

Mr. Sogbetun opened the session by introducing the topic and highlighting the fact that Nigeria had all the natural resources for a thriving agricultural sector but had not been properly harnessed and utilized by recent governments due to lack of enabling policy. He hoped that the current session would identify available platforms and indicate areas of potential partnership. He introduced the discussants, their designations and topics.

**Mr. Mohammed AitKadi, President, General Council for Agriculture Development, Morocco**

**Theme: Green Morocco Plan for a Sustainable & Inclusive Agricultural Growth**

He began by thanking the event organizers for his invitation and their hospitality. He indicated that his presentation would be structured around two points: the GCAD's journey in developing and creating the first phase of their agricultural study called the 'Green Morocco Plan' which he said was designed and implemented to be a transformative study. Secondly, he would present two major lessons taken from their experience.

Morocco's development has emphasized agriculture as a major driver of national growth and the construction sector as an integral part of the country's economic transformation. He noted the strong correlation between agriculture and GDP growth in Morocco's economic history, agriculture providing more than 40% of employment; a large percentage of the rural population relies on agriculture for their livelihood; the sector contributes 10%-15% of total export earnings; and noted the huge urban and environmental role that agriculture generally played in the country. He mentioned the triggers for developing agricultural growth were several bilateral and multilateral agreements with other countries and the exploitation of the agreements would involve transformation of the Agricultural Sector to liberalize it and make it globally competitive. He mentioned that staples form 75% of arable land exploitation but in that in terms of value added, horticulture was a mainstay, though no subsector for the Moroccan government was left

behind in the overall sector development. As regards the segmentation of the farmers, 70% were small land holders that grow subsistence crops and are being encouraged to grow commercial crops. On the nature of Agricultural regime to follow, he mentioned that a wide range of consultations informed the government's approach which was a very politically sensitive issue. He believed that Morocco had unlimited agricultural potential and wished to meet not only the country's needs but that of the international market. He stated that Green Morocco had 3 targets:

- i. Transforming Morocco's Agriculture into a globally competitive and business inclusive venture that would create gainful employment and drive growth;
- ii. The aggregation of small farms backed by institutional arrangements to enable them transform into business enterprises-transforming 1 million small farm holders to 1 million business enterprises which must be able to attract substantial investment and improve the agri-business environment;
- iii. Creation of a new way to administer agricultural policy, taking into account farm size, territories and value chain. He stated that Morocco adopted a strategy of regionalization that helped farmers in different territories pursue the national Agricultural agenda.

He stated that the Green Morocco plan was underpinned by two pillars consisting of: Creating a robust Commercial Agriculture (Pillar 1) and: A design to transform small holder farming into a business (Pillar 2). The two pillars are underscored by a number of cross-cutting reforms aided by numerous supporting policies and institutions. Pillar 1 is based on creating value addition through the value chain approach. He said this approach is pragmatic and based on thousands of investment projects, involving the disbursement of \$1.5 billion dollars over a period of 10 years. Pillar 2 had a comprehensive framework for a strategic aggregation program based on contract with clearly defined obligations for each value chain which is seen as a win-win for government and the aggregators. He said that Pillar 2 was to improve agriculture from mere subsistence and is being implemented via a portfolio of projects that transit staples to cash crops and niche products.

Some tangible achievements in the first phase of the strategy have been to attract investment, double subsidies of the Farmers (i.e. Fertilizer, Seeds and improved technology). They have also enjoyed strong support from their financial

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partners, especially the World Bank. He stated that the achievement confirmed the credibility of the first phase leading to projections of greater investment, to the tune of \$12 billion dollars. He said this was mainly due to creation of the new agri-business environment. This entailed building agricultural parks with full water supply and scientific, phyto-sanitary and logistic support. Other achievements, apart from improved irrigation, also included the establishment of a Farmer's National Registry. He emphasized the private-public arrangement concerning land leases and expanding the role of domestic and international projects with an agency dedicated as a one-stop-shop for investors (which included Agricultural Insurance which has boosted the Finance sector). Under Pillar 2, regarding the Small Holder Farmers, he mentioned several achievements including 'agri-biz' parks and more than 750 beneficiaries that had their income multiplied. The Policy reforms, investment and public sector interventions improved the sector in specific areas, GDP increases have been recorded and growth has doubled or tripled compared to other sectors of their economy. In terms of total factor productivity, Morocco surpassed many industrial nations, including China.

Several lessons have been learnt from this experience, i.e.:

i. Generating a virtuous cycle of activity triggered by increased investment can create several positive spillovers (i.e. improved finance, income levels etc.) and the importance of Public-Private Partnership in the realm of Research and Development.

ii. Keys for Project success- Firstly, the government accepted its leadership role in guiding agricultural sector reforms which included building strong relationships with the private sector and Farmer's associations. There was also a high level of political will that drove reforms that combined institutions, rules and incentives; infrastructure; and promoted national comparative advantage and competitiveness. Secondly, the establishment of appropriate policy framework and inter-sectoral linkages ensured maximum effectiveness for development. Third, the development of necessary management, marketing skills and support services to enhance local development opportunities which ultimately created new entrepreneurial and territorial dynamics. Fourthly, the development of dynamic market systems and complementary infrastructure services can create market driven technology for achieving growth. Lastly, the utilization of specific national resource

management practices enhances sustainable growth and even helps develop growth strategies.

### Q&A Session II

- i. How does the Moroccan government handle the issue of land tenure and does soil in Morocco exhibit different productivity levels, i.e. are there different arability levels within the country? Mr. Kadi responded that 75% of the land in Morocco is privately owned and part of the rest is State land managed by two major parastatals in the form of public-private partnership. The latter comprises of foreign investment based on an agreed business model that serves the government's strategy. Majority of the remaining land is used for range purposes that belong to communities to exploit according to their customary law. He said 90% of Morocco was arid land.
- ii. A Representative of the Lagos State Chamber of Commerce and Industry asked that the GCAD consider giving the same presentation to the Chamber's sub-committee on Agriculture. He also asked if the Moroccan government could establish a Morocco/Nigeria Chamber of Commerce to enhance and build trade relations between the two countries. Mr. Kadi responded that agriculture was part of Morocco's south-south transformation agenda that they are strongly committed. He emphasized that 10% of students in Moroccan schools are from sub-Saharan Africa and African Heads of government usually attended events on Agriculture in Morocco. He stated that Morocco will host the COP22 Event and one of the programs is focused on Agriculture in Africa.
- iii. Were there deliberate policies of the Moroccan government that encourage the participation of young people in Agriculture? Mr. Kadi responded that they wanted to glamorize agriculture making it more attractive to the youth and provide specific support ranging from provision of land and finance, to equipment and machinery and certain inputs like sanitary and phyto-sanitary products. There was a network of training centers for youth in rural areas that have an agricultural training background. Agriculture, was intended to move quickly to a '3.0' phase that was more digital and less traditional. Ms. Marie-Francois added that she had personally observed the Small holder Farmers on how their products were sold

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around the world. She observed that the youth (male and female) were more involved in the transformation and packaging of produce than actual farming. She also highlighted that the process was structured around a 'nucleus estate' divided into two lines: the Small holders and the more advanced farmers. She advised Mr. Kadi that the Moroccan government should continually improve the quality of the agricultural produce, keep the whole process sustainable and have the youth remain active participants.

**Dr. Andrew Kwasari, Senior Technical Adviser (Projects), Ministry of Agriculture, Nigeria**

**Theme: Nigeria's Agribusiness Policy and Strategy Plan- 'The Green Alternative'**

He highlighted that Nigeria was food deficient and urgently needed to improve its self-sufficiency, especially for milk, wheat and rice. Current government policy largely structured around the previous administration's strategy has been focused on re-building the quasi-commercial agricultural sector and has recorded modest successes. The advances range from improved levels of mechanization, use of locally produced fertilizer, increase in provision of finance and increased domestic production of rice, among other things. These successes have encouraged domestic and foreign investors to intensify their efforts to explore Nigeria's potential as the agricultural sector is the most stable in the nation. He stated that Nigeria's full potential remains a challenge because of 'solvable' problems like infrastructure barriers including: insufficient 'farm to factory' infrastructure; insufficient productivity growth (resulting from a poor transfer of technology); failure to meet regulatory and food safety requirements and policy missteps and delays.

Fortunately, the constraints can be tackled in the short to medium term by: expansions of foreign/local market partnerships; provision of flexible capital aligned with key cropping life cycles; skilled labor (for example, creating a new generation of professional farm managers); communities and farmer networks that take an investor's lens; and informed government who understand how business choices are made. The Ministry of Agriculture's new policy-the Green Alternative-responds to the challenges in a 3 item policy platform with key focus areas, i.e. Boosting Productivity (Access to land, Soil fertility, access to inputs, storage and



processing); Private Investment (access to finance and Agribusiness investment development) and Realignment of the Ministry's Role (institutional setting and roles, youth and women, infrastructure, climate smart agriculture and research & innovation). He emphasized that easing access to land is a key driver of productivity; improving access to finance will help crowd in private capital-either bank or other sources and improving infrastructure is key to driving coordination across the parties involved in the value chain.

Boosting Productivity would involve the Commercialization of existing technologies, the creation of new incentive systems for investors and refocusing the current Agricultural Research Network. Private Investment would involve the building of market confidence, reduction of barriers to growth and investment in building a new generation of private investor farmers. Realignment of the Ministry's role would involve refocusing and motivating the Ministry, developing of clear positions on key structural reforms and providing opportunity for civil servants to help shape the investment support role of the Ministry.

The operationalization of the Green Alternative would require 3 major steps: first, selection and finalization of programs; second, building a budget and securing finance; and third, implementation of the Alternative. To succeed in this, the Ministry requires support from other Ministries, Departments, Agencies and stakeholders comprising of: rapid access to land; simplified credit flows; efficient market access and rebuilding of agricultural extension services. The outcome of the successful implementation is expected to: improve food security; reduce food imports; enable job growth and achieve economic diversification. Essentially,

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the government intends to place Nigerian brands and companies on the African and global food market map.

**Hind Kadiri, Head of Business Development, OCP**

### Part I: OCP as a Group

She stated that OCP is a Moroccan company involved in fertilizer and chemical manufacturing, Phosphate production and have a unique strategic presence in the global fertilizer value chain. With a strong international presence, they intend to penetrate the African market. This would be enhanced by the fact that agricultural productivity on the continent-average yields and input use-is lagging behind the rest of the globe. She identified two key barriers to fertilizer consumption in Africa: Fertilizer Core Business Issues (Proximity to fertilizer, Availability and Packaging) and Peripheral but Critical Enablers (Financing, Crop Insurance and Public Policy Catalysis).

OCP has observed that fertilizer in Africa is the most expensive in the world with prices almost doubling from seaport before even reaching the farmer. By launching their subsidiary firm in Africa and expanding operations, they intend to address various market bottlenecks associated with low fertilizer access. They plan to enrich the African Farmer by supporting the Farmer's ecosystem; developing the Supply Chain; stimulating demand and improving supply; and supporting access to the output market.

### Part II- OCP Strategy for Nigeria

Nigeria is the second largest market in Africa but OCP's first leading market. Presenting data on the nature of the fertilizer market in Nigeria, she identified challenges and prospects for business and how OCP had already begun to set up its commercial presence. She mentioned that OCP had various developmental projects spread along different points of the agricultural value chain which had divergent push and pull factors affecting the value chain/developmental project interplay. OCP intended to reach Small holder farmers and build Africa's fertilizer manufacturing capabilities-storage and logistics-by leveraging its natural resources and synergies. She explained that they were in the process of unlocking the Nigerian market through a Public-Private partnership in Kaduna State and elaborated on the business model. They were also currently investigating how to improve agronomy by carrying out Soil Mapping, development of a Maize-specific fertilizer and working in 8 states with the IITA to identify deficiencies and new

products adapted to soil needs.

**Infrastructure Partnerships: Case Study of Port Strategies**  
**Session Lead- Mr. Hassan Alaoui: CEO, Success Publications**

**Youssef Imghi, Director General- TangerMed Engineering**  
**Theme: TangerMed, a Strategic Industrial and Trans-shipment hub**

His presentation focused on TangerMed Port Authority as a special Agency wholly owned by the state and endowed with large land reserve, Port Complex, Industrial zones and various business services comprising different Public-Private Partnerships. He mentioned that the Ports Authority was conceived in 'national will guided by a royal vision' which entertained 100, 000 ships per year and 20% of the world's trade. Giving the history of the Port launched by King Mohammed VI, he stated that the Industrial Platform Launch and completion of TangerMed 2 occurred between 2003 and 2015. Today, TangerMed had 3 Ports, 6 Industrial Zones and could boast of €8 billion in total investment and €4 billion in Public Investment. The facility comprised of Container, Rail, Vehicle and Hydrocarbon Terminals; a Passenger and Truck Ports and Industrial Zones. The facility had connections with 167 ports around the world, in 66 countries and 5 continents. The facility has recorded growth in Container transshipment, currently the 46th Port in global rankings and hoped to rise to 20th position by providing qualified Human Resources, worldwide market access, business incentives and modern infrastructure. He mentioned that TangerMed was connected to Nigeria and had 5 weekly shipping lines to Lagos.

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### Closing Remarks

#### Mr. Karim El Aynaoui

First, he stated that the OCP Policy Center would push forward the idea of a stronger south-south partnership between Nigeria and Morocco.

Secondly, they would understand the strategy of the government by ensuring the countries get to know each other better on a personal level.

Thirdly, they agreed that a platform or a Morocco-Nigeria Chamber of Commerce would help push the relationship forward.

Ms. Marie-Francois Nelly emphasized that the Moroccan and Nigerian governments needed to do more to strengthen the relationship between the two countries. She suggested that tourism was a sector with 'low hanging fruit' that the countries could promote for mutual benefit. For example, there is a daily connection between Ca-

sablanca and Lagos that could be better optimized. She mentioned that the two countries could benefit from the establishment of a joint Chamber of Commerce that the CPPA could help create. She observed however that there was no discussion on the provision of renewable energy and Nigeria could benefit from the Moroccan experience with solar energy. Regarding the presentations on Agribusiness, she noted that the World Bank was engaged in both countries and could contribute to South-South knowledge exchange between the two countries.. On the OCP Africa presentation, she noted a potential for collaboration with the Nigerian Ministry of Agriculture. She also encouraged the OCP Policy Center to work with CPPA to propose useful and relevant research on key policy areas. She said that a lot more could be done to include and integrate youth in intended plans and stressed the need for Policy makers and Politicians from both countries to work together.

### Priorities for Action

- There is need for creation and nurturing of a Morocco-Nigeria Chamber of Commerce
- There is need for the establishment of a Morocco-Nigeria commercial bank or favor financial cooperation to address the peculiar bi-lateral economic interests of both countries
- There is need to streamline immigration processes between Morocco and Nigeria in order to facilitate trade, tourism and research.
- There is a need to mutually cooperating in the promotion of South-South partnerships.
- There is need for a platform where young entrepreneurs and scholars from Morocco and Nigeria can collaborate and network
- There is need for close collaboration between think-tanks and research institutions in Morocco and Nigeria and or favor the creation of a platform of collaboration at the level of policy makers.
- There is need to undertake research and deepen on critical thematic areas that were discussed at the event
- There is need to share finding and sectoral strategies in agriculture, infrastructural development, renewable energy and youth empowerment
- There are areas that need urgent attention, such as Visas procedures which are constraining.
- Organize a similar seminar in Morocco early 2017.

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### List of Discussants

1. President Olusegun Obasanjo, Former Nigerian President (1999-2007)
2. Ms. Obiageli Ezekwesili, Vice-President of the World Bank's Africa division (2007 – 2012)
3. Mr. Hassan M. Alaoui, Publisher Economie Enterprises
4. Mr. Sonnie Ayere, CEO, Dunn Loren Merrified, Nigeria
5. Mr. Hassan M. Alaoui, CEO Success Publications
6. Ms. Marie Françoise Marie Nelly, Country Director, The Maghreb and Malta, World bank, Morocco
7. Mr. Remi Sogbetun, the Center for Public Policy Alternatives, Nigeria
8. Mr. Mohammed Aitkadi, President, General Council for Agriculture Development, Morocco.
9. Dr. Andrew Kwasari, Senior Technical Adviser (Projects), Federal Ministry of Agriculture, Nigeria.
10. Ms. Hind Kadiri, Head of Business Development, OCP Africa
11. Mr. Stephen Shergold, Chairman Africa Executive Committee, Dentons Law Firm, Great Britain
12. Mr. Benedict Unaegbunam, Partner, ACAS Law, Nigeria
13. Mr. Patrick Larrive, Partner, Dentons Law Firm, Morocco
14. Mr. Youssef Imghi, Director General, Tangermed Engineering, Morocco.
15. Mr. Younes Lahrichi, Director, Invest in Morocco

### Rapporteurs

- Tosin Osasona, CPPA
- Abayomi Adelodun, CPPA
- Vahyala Kwaga, CPPA

## BRIDGING THE SYNERGIES

## Press Cuttings

▶▶ [www.vanguardngr.com](http://www.vanguardngr.com)

Former President of Nigeria, Olusegun Obasanjo, has called for an improved business relationship between Nigeria and Morocco, saying such will create mutual benefits for both countries and advancement of Africa's economy. This was even as he described the recent decision of Morocco to return to Africa Union, AU, as a welcome development. He noted that King Hassan's decision to return Morocco to the union it helped in founding made him Africa's Man of the Decade. Speaking at the business forum organised by the Economic Enterprises and the Centre for Public Policy in Lagos, Obasanjo said: "I thank His Majesty, King Hassan, for the decision to return to the AU. "That decision, in my consideration, makes him African statesman of the year, in fact, African statesman of the decade." The meeting, which was designed to enhance economic relationship between Nigeria and Morocco, dwelt on the theme, Morocco-Nigeria: Bridging The Synergies. According to the former President, Nigeria has a lot to learn from both the political and economic reforms that have taken place in Morocco in recent time. "In the last three years, since I have been visiting Morocco, the transformation that has taken place is quite enormous. Great transformation has taken place in the area of development of infrastructure, tourism, agriculture, manufacturing. 'What has made this possible are relative peace, relative security, commitment, proximity to Europe, proximity to the Arab world,'" Obasanjo said. He noted that that Nigeria's most viable component to the relationship with Morocco was its huge population. He, however, stressed that population could turn out to be an assets or liability. Speaking on the role of human capital development in ensuring the realization of the objective of the partnership, Ezekwesili said, "Our real assets are the people we have but they are not assets if most of them are not well educated, do not have global skills to be able to compete with the rest of the world. It is this kind of reform in education sector that brings forth the development we are crying for. "Today, due to the development of Moroccans educational sector, they have become a case -study that even the immigrants' skills are required by the labour market. That is a lesson for Nigeria," she added.

▶▶ [www.leseco.ma](http://www.leseco.ma)

Une nouvelle ère économique s'ouvre devant le Maroc et le Nigeria aujourd'hui, mardi 19 juillet. En effet, 150 personnalités nigérianes et marocaines vont participer, à Lagos, à un

séminaire économique intitulé «Morocco-Nigeria, Bridging the Synergies», organisé par le mensuel Économie Entreprises, en partenariat avec le think tank nigérian Center for Public Policy Alternatives. Le mensuel Économie Entreprises, en partenariat avec le think tank nigérian Center for Public Policy Alternatives, organise aujourd'hui, mardi 19 juillet, un séminaire stratégique maroco-nigérian. Placé sous le thème «Morocco-Nigeria, Bridging the Synergies», ce rendez-vous va réunir près de 150 personnalités nigérianes et marocaines parmi lesquelles figurent des institutionnels, des économistes, des représentants de l'administration publique et des chercheurs. Les organisateurs ambitionnent en effet d'ouvrir une nouvelle page et dynamiser les relations économiques entre les deux pays qui font partie des «Lions africains», et présentent d'importantes synergies et complémentarités économiques dans plusieurs secteurs. Ce séminaire sera sous la présidence effective de SE Olusegun Obasonjo, ex-président du Nigeria. Obiageli Ezekwesili, ex-ministre de l'Éducation du Nigeria, prendra part aussi à ce séminaire.

Nigeria, un PIB de 500 milliards de dollars

Dans une note, l'initiateur de l'événement a fait savoir que «le Nigeria est l'une des économies africaines les plus importantes avec un PIB qui dépasse les 500 milliards de dollars et de 180 millions d'habitants». Toujours est-il que, estime le mensuel Économie Entreprises, «le pays cherche activement à diversifier ses partenariats économiques, à cause de la crise économique et financière induite par la chute des prix de pétrole». Toutefois, renseigne le communiqué du séminaire, «son ancrage sur des économies fortes de la région dans le cadre d'une vision Sud-Sud serait une des options de sortie de crise».

Mettre à profit les potentiels

Le Nigeria et le Maroc, qui présentent des potentiels stratégiques énormes, vont tenter d'élargir leurs horizons économiques au cours des discussions. L'agriculture, la finance, l'énergie, l'industrie et l'infrastructure de la coopération, entre autres, feront l'objet d'échanges entre 150 personnalités nigérianes et marocaines. Les sujets tels que la sécurité, le développement humain, la religion et l'avenir de l'Afrique vont être abordés par les participants. Un rapport des organisateurs est attendu et mettra en exergue les divers obstacles de partenariat entre les deux pays et les opportunités offertes ces derniers.

▶▶ [www.libe.ma](http://www.libe.ma)

La métropole nigériane de Lagos abrite, le 19 juillet courant, un séminaire économique maroco-nigérian, à l'initiative du mensuel «Economie Entreprises», en partenariat avec le think

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tank nigérian «Center for Public Policy Alternatives». Placée sous le thème «Morocco-Nigeria, Bridging the synergies», cette manifestation qui réunira, selon les organisateurs, près de 150 personnalités nigérianes et marocaines, ambitionne d'ouvrir une page économique dans l'intérêt des deux pays. Le Maroc et le Nigeria font partie des «Lions africains», et présentent d'importantes synergies et complémentarités économiques dans plusieurs secteurs, indique un communiqué des organisateurs, notant que les deux pays sont des locomotives économiques sur le continent africain, et surtout deux importants acteurs dans la promotion du partenariat Sud Sud. Il est à rappeler que le Nigeria, dont le PIB dépasse les 500 milliards de dollars avec près de 180 millions d'habitants, traverse une crise économique et financière sans précédent. Son ancrage sur des économies fortes de la région, dans le cadre d'une vision Sud Sud, serait une des options de sortie de crise.

► [www.mapexpress.ma](http://www.mapexpress.ma)

**Retour du Maroc à l'UA : "Meilleure nouvelle de l'année", SM le Roi mérite le titre du "meilleur chef d'Etat africain de la décennie"**

Rabat - Le retour du Maroc à l'Union Africaine (UA) est "la meilleure nouvelle de l'année", a affirmé l'ancien président nigérian Olusegun Obasanjo, qui considère que SM le Roi Mohammed VI mérite le titre du "meilleur chef d'Etat africain de la décennie".

"Je pense que l'information selon laquelle le Maroc regagne les rangs de l'Union Africaine est la meilleure nouvelle de l'année", a-t-il dit dans une déclaration à la deuxième chaîne de télévision nationale 2M en marge de sa participation à un séminaire organisé, mardi à Lagos, par le magazine Economie Entreprises en partenariat avec le think tank nigérian The Centre for Public Policy Alternatives sous le thème "Morocco-Nigeria : Bridging the Synergies".

"Je crois que nous devons tous considérer ce geste de la part de Sa Majesté le Roi. C'est un acte de fraternité. Le Roi devrait recevoir le titre du meilleur chef d'Etat africain de la décennie", a ajouté M. Obasanjo, président du Nigéria de 1999 à 2007, dans cette déclaration qui sera diffusée mardi soir sur 2M.

Il s'est dit convaincu que le Maroc "va être là où il aurait toujours dû être" et que "tous les malentendus et incompréhensions vont disparaître et faire partie du passé".

Dans un message adressé au 27-ème sommet de l'Union Africaine qui se tient à Kigali, au Rwanda, SM le Roi Mohammed VI a annoncé le retour du Maroc au sein de l'UA. "Cela fait longtemps que nos amis nous demandent de revenir parmi

eux, pour que le Maroc retrouve sa place naturelle au sein de sa famille institutionnelle. Ce moment est donc arrivé", a affirmé le Souverain, précisant que le Royaume, agissant de l'intérieur, contribuera à faire de l'UA "une organisation plus forte, fière de sa crédibilité et soulagée des oripeaux d'une période dépassée". Un séminaire économique intitulé "Morocco-Nigeria, Bridging the synergies" a été organisé mardi à Lagos, et ce à l'initiative du mensuel marocain "Economie Entreprises" en partenariat avec le think tank nigérian "Center for Public Policy Alternatives".

Ce séminaire, qui a réuni près de 150 personnalités nigérianes et marocaines, ambitionne d'ouvrir une page économique dans l'intérêt des deux pays qui font partie des "Lions africains" et présentent d'importantes synergies et complémentarités économiques dans plusieurs secteurs.

► [www.reussirbusiness.com](http://www.reussirbusiness.com)

<http://www.reussirbusiness.com/2016/07/18/quand-les-lions-africains-se-retrouvent/>

► [www.observateurdumaroc.info](http://www.observateurdumaroc.info)

<http://observateurdumaroc.info/2016/06/27/le-maroc-et-le-nigeria-discuteront-business-en-juillet/>

► [www.atlasinfo.fr](http://www.atlasinfo.fr)

[http://www.atlasinfo.fr/Seminaire-economique-maroco-nigerian-le-19-juillet-a-Lagos\\_a73343.html](http://www.atlasinfo.fr/Seminaire-economique-maroco-nigerian-le-19-juillet-a-Lagos_a73343.html)

► [www.infomediaire.net](http://www.infomediaire.net)

<http://www.infomediaire.net/news/maroc/marocnigeria-seminaire-strategique-lagos>

► [www.pouvoirsafrique.com](http://www.pouvoirsafrique.com)

<http://www.pouvoirsafrique.com/2016/06/27/maroc-nigeria-rencontre-economique-prevue-juillet-a-lagos/>

► [www.telquel.ma](http://www.telquel.ma)

[http://telquel.ma/2016/07/20/retour-du-maroc-union-africaine-les-soutiens-du-maroc\\_1507114](http://telquel.ma/2016/07/20/retour-du-maroc-union-africaine-les-soutiens-du-maroc_1507114)

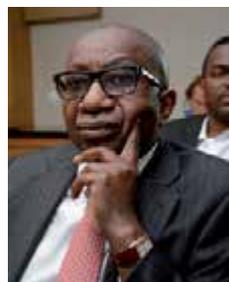
► [www.2m.ma](http://www.2m.ma)

<http://www.2m.ma/Infos/Info-Soir/2016/Juillet/Info-Soir-Mardi-19-Juillet>

MOROCCO-NIGERIA  
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## BRIDGING THE SYNERGIES

### ECONOMIE ENTREPRISES

For more than 17 years, the monthly magazine Economie Entreprises has been analyzing the macro economical changes of Morocco with a relevant perspective on news and background investigations on major issues. It is the quintessential communication medium to reach an influential target, composed of elite of the Moroccan society, policy makers and opinion leaders.

[www.economie-entreprises.com](http://www.economie-entreprises.com)

### CENTER FOR PUBLIC POLICY ALTERNATIVES

The Center for Public Policy Alternatives (CPPA) is an independent, non-partisan public policy think-tank committed to rigorous research through which public policies are examined and best practices disseminated. CPPA aims to help sub-Saharan African governments, institutions, and businesses create innovative policy solutions to development challenges.

[www.cpparesearch.org](http://www.cpparesearch.org)

### HOLMARCOM

Holmarcom is uniquely structured as a family-run holding, multi-industry group and holds a leading position at the forefront of the Moroccan business community.

The Group operates in five major sectors and its main subsidiaries are leaders in their respective fields. It has leading positions in finance and insurance, agro industry, distribution and logistics, air transport as well as real estate. Over 50 years the Group has consistently consolidated its leadership by pursuing a policy of investing in the most promising industries which offer solid prospects for long-term growth. Holmarcom is also one of the most active groups on the social and human development fronts.

[www.holmarcom.com](http://www.holmarcom.com)

### Saham Group

Saham Group is built around the strong and humanist vision of its founder, Mr. Moulay Hafid Elalamy. Founded in 1995, the Group has become - in less than two decades - a leading player in high added value services: assistance, offshoring, health insurance education and real estate.

The Group contributes to the serenity of its large customer base by protecting, assisting and providing them with quality care in Africa and the Middle East. Our main mission is to develop and integrate essential human services, allowing each and everyone to fulfil their lives. Saham has tied strategic and equity partnerships with leading players such as Bertelsmann and Wendel. This provides for a solid financial foundation for the Group to continue its expansion.

[www.saham.com](http://www.saham.com)

### Groupe Crédit Agricole

For decades, Groupe Crédit Agricole du Maroc has been a partner of the agriculture sector and the rural environment. It works hands in hands with the government in order to bring value to the agriculture sector and agribusiness industry and to reinforce the stability of rural populations. Like all financial institutions, Crédit Agricole du Maroc has a strategic financial mission, which is to improve the penetration of banking services throughout the country, and especially in rural areas. To do so it offers an array of financial services to answer the growing needs of populations.

[www.creditagricole.ma](http://www.creditagricole.ma)