

# Africa Current Issues

Morocco's Shifting Identity – Africa's  
New Kid on the Block is Making Waves

## Morocco's Shifting Identity – Africa's New Kid on the Block is Making Waves

Morocco's political and economic affiliations were until recently adrift in no-man's land, with its allegiances, identity and relevance spread thinly across larger economic and social groupings. Geographically, Morocco lies within Africa. Culturally it aligns more to the Middle East, while desirously identifying itself with Europe. The country now seeks to become an African leader, and to establish itself as the preferred investment gateway to the continent.

A young citizenry eager for prosperity and freedom motivated Morocco's monarchy to initiate reforms and build a renewed national identity. The country only narrowly avoided a revolt similar those in Tunisia and Egypt. To remain relevant, its young monarchy expedited social and economic progress. Its progressive policies paid dividends on the economic front. The dirham is stable, and annual GDP growth approaches four percent. Morocco's attractive investment environment and improved infrastructure encourage FDI inflows.

As its reforms unfolded, the foreign policy profiles of its Western allies, especially the United States (US) and the United Kingdom (UK), gradually became insular. Morocco's national interests soon became peripheral to the world's superpowers. These shifting geopolitical dynamics drove its pivot from a traditional Europe-linked identity to one grounded in Africa. Envisioning the continent as a growth frontier to which it could become a conduit, Morocco set out to reinvent its identity as a modern and progressive African state.

While the country achieved massive progress within a relatively short time span, it must overcome serious challenges to its ambition of becoming a serious player on the African and global stage. Some fellow AU members, remembering Morocco's historical aversion to projecting an African image, view its rising prominence as a threat to their own ambitions. Moreover, Morocco's rigid stance over the Western Sahara, a territory annexed over the protests of world leaders, is an open issue that its leaders must resolve sooner rather than later.

This article assesses Morocco's progress toward strategic alignment and integration with Africa. It explores the future implications of this strategy from the political, diplomatic and economic perspectives. These complex issues are relevant to foreign investors seeking new expansion opportunities, other African countries vying to be the preferred gateway to Africa, and businesses seeking to pursue opportunities presented by adoption of AfCFTA.

### Rising restlessness amidst a sea of change

King Mohammed VI<sup>1</sup> whose ascension promised meaningful political reform, has ruled Morocco for the past two decades. His reform agenda initially focused on ending abuses such as police brutality, suppression of media and opposition parties, and electoral fraud; as well as addressing rising youth disaffectedness. Many observers ascribe Morocco's recent transformation to its forward looking and progressive king. However, the pace of reform was slow over the first decade of his rule, gaining strong momentum only following Arab Spring uprisings in other North African countries. Protests in Tunisia, Libya and Egypt, all led to the overthrow of their governments. The young king faced tough choices: liberalise and reform, or see his leadership undermined and his government overthrown and replaced.

Morocco's place in the world changed over this period. The global economy was beginning to slow. The country's two superpower allies and trading partners, the US and UK, were preoccupied with their own economic and ideological battles.<sup>2</sup> Under President Trump, the US began seeking better terms with its trading partners, exposing Morocco's 2006 free trade agreement with the States (the only African country to enjoy these terms<sup>3</sup>). This FTA allows it to export 95% of its goods and services to the US duty free— it ran a nearly USD 800 million trade surplus with America in 2017 and is the 20<sup>th</sup> largest

exporter to the US by value.<sup>4</sup> Similarly, the UK's imminent departure from the EU threatened the bilateral trade arrangement Morocco enjoyed with the community under Britain's EU membership.<sup>5</sup>

Meanwhile, its traditional Gulf ally Saudi Arabia was locked in a standoff with Qatar. The relationship between Saudi Arabia and Qatar all but collapsed in recent years amidst accusations of Qatari terrorism support. As a result, fellow regional states were forced to choose sides. Morocco's attempt to remain neutral rather than back the Saudis soured their relationship<sup>(6)</sup>. Within the Arab League, the ongoing war in Syria saw its influence wane.<sup>7</sup> Moroccan issues no longer guaranteed an audience with these traditional partners—the country needed a new identity, a new path and new allegiances.

Moroccan reform was an existential choice rather than a progressive decision, as was its later positioning as the agent for EU and Gulf trade and investment with Africa. Inaction would have left Morocco with nowhere to turn and little to offer, making its tactical shift to an African identity all the more shrewd. With strong EU and Gulf ties and both blocs seeking greater access to African markets, Morocco first needed to restore relations with Sub-Saharan Africa (SSA), then to position itself as a prime conduit for facilitating bilateral trade and investment. Thus, Morocco set out to secure its position as a financial hub and trading platform that provided European countries with access to the African market.<sup>8</sup>

### Why Africa?

Geographically situated at the northern edge of Africa, Morocco's economic and ideological pivot to the continent was logical. Africa offers some of the world's last frontier markets, a young and fast growing population, vibrant consumer markets and rising income levels.<sup>9</sup> Particularly attractive is the outlook for Africa's economies, set to comfortably outstrip growth in developed markets – 4.1% in 2020<sup>10</sup>. The region will benefit further from the African Continental Free Trade Agreement (AfCFTA) which will allow goods from SSA to reach Europe and the US largely duty free via Morocco.

Morocco saw the continent's dire need for infrastructure development and its extensive mineral resource wealth, as an opportunity to position itself as the gateway through which yield-seeking investments from developed markets would flow to Africa, while African products made their way to US, EU and Gulf markets.

It made further strategic sense in that the move would play to Morocco's regional strengths:

- The country withstood the Arab Spring and maintains a relatively stable political environment.
- Its stable, investment grade credit rating (BBB- from Moody's and Ba1 from S&P)<sup>11</sup> would allow it to lend and borrow at favourable interest rates.
- Its sophisticated banking system and extensive Islamic Financing expertise made it the ideal investment partner / facilitator for investments flowing from the Gulf.
- Its large labour pool is modestly compensated, making the country a low-cost production hub.<sup>12</sup>
- A well-developed corporate sector allows the country to expand its presence on the continent, while also attracting the attentions of foreign private sector players looking to partner with local knowledge.

From a geographic and economic standpoint, hitching Morocco's wagon to Africa was a no-brainer. However, gaining acceptance despite Morocco's historical aversion to being associated with Africa would require deft diplomacy. The country needed to reverse a legacy of mistrust to smooth the path forward, yet to avoid alienating its traditional allies.

### Diplomatic and Market Barriers

Understanding the legacy issues that Morocco overcame to achieve success in the commercial domain requires a review of its historical relationships with other African states.

Morocco's relationship with the continent on which it rests has long been contentious. This discord and mistrust stretches back to the 1960s, when Morocco refused to denounce Portuguese occupations of Mozambique and Angola through the Organisation of African Unity (OAU). Morocco,



positioning itself apart from Africa, quit the African Union in 1987 and applied to join the EU.<sup>13</sup> This act reinforced AU member perceptions that Morocco saw itself as superior to SSA. When its EU application failed, the country found itself in limbo with no true “home” grouping.

Morocco was at risk, not of being forgotten, but of being ignored. It had essentially been spurned by Europe after having publicly rejected its “Africanness”. This was the nation-state equivalent of homelessness, leaving the country isolated, and without a meaningful voice on the world stage, often excluded from multilateral agreements.

The country’s perceived feeling of superiority over Sub-Saharan Africans and the EU spurning their request to be part of Europe left Morocco branded as having a sense of exceptionalism. The inherent tension in its identity crisis manifested not only in the political realm, but also in business. Its companies remained relatively focused on the home country. The North African country needed to navigate this diplomatic impediment to escape from the political and business wilderness and establish its future identity on a continent it had previously scorned.

Citing Ebola fears, Morocco refused to host the 2015 AFCON, despite hosting the Club World Cup in late 2014. This decision fed perceptions of the country as racist, anti-African and seeking to distance itself from the continent. In retaliation, eleven African countries voted against Morocco’s fifth attempt to host a FIFA World Cup<sup>14</sup>, adding to lingering tensions between SSA and Morocco and eroding its attempt to improve diplomatic relations with the South.

Cognisant of this friction, King Mohammed VI stepped up diplomatic efforts to reconcile, travelling Sub-Saharan Africa extensively and signing hundreds of bilateral trade agreements in recent years. These visits laid the groundwork for Morocco’s readmission to the African Union (AU) in 2017 after a thirty year absence, despite objections by nine countries.<sup>15</sup> Moroccan companies’ active push into West and Francophone African nations, coupled with large state backed fixed investment initiatives softened (and eventually reversed) the stance of many AU members who grew enamoured of Morocco’s increased benevolence.

Speaking to the media following readmission, the King said: “It is so good to be back home, after having been away for too long. It is a good day when you can show your affection for your beloved home. Africa is my continent, and my home”.<sup>16</sup>

Critics are quick to point out that Morocco’s pivot from Europe to Africa is opportunistic. This may well be true, but all indications are that Morocco is in the game for the long-haul. Focused on cementing its allegiance to Africa, it applied to join the Economic Community of West African States (ECOWAS), a region in which its influence is extensive. Nigeria remains lukewarm, given the perceived threat to its current dominance in the community. However, money talks and Morocco’s substantial investments in ECOWAS member countries may yet give it sufficient leverage to achieve inclusion.

The King’s three-pronged charm offensive focused on reconciling historical political rifts, targeting investment initiatives and encouraging Moroccan companies to expand into Sub-Saharan Africa and make Morocco the preferred business and investment gateway to Africa.

### **Getting down to business**

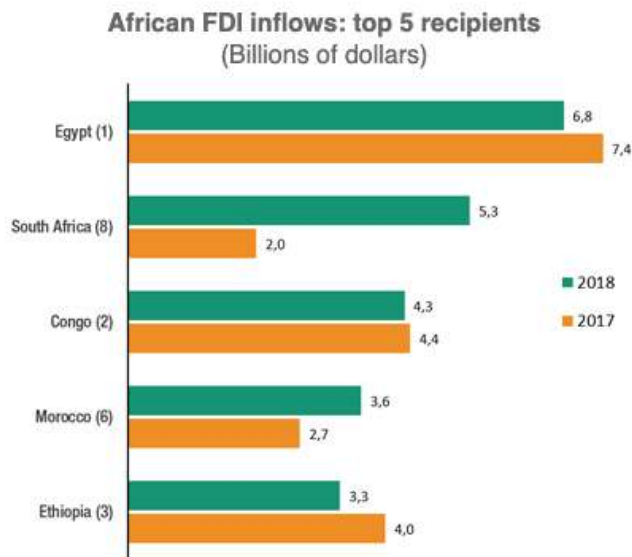
The recent tactical shifts by its leaders paid clear dividends. Morocco consistently punches above its weight in attracting foreign direct investment. The investment climate and its ranking in the World Bank Ease of Doing Business show steady improvement.

- FDI

According to the 2019 UNCTAD World Investment Report<sup>17</sup> inward FDI rose 35.5% y/y and totalled USD 3.6 billion in 2018 (mainly in transport and finance), surpassed only by Egypt, The Congo and South Africa, and achieving nearly double the FDI inflows into Nigeria (Figure 1).

USD 1 billion funded Sanlam’s purchase of the remaining stake in SAHAM insurance. This purchase reflect the willingness of international businesses to invest in the country and its companies, and demonstrates that Morocco offers a viable platform for expansion into Africa.

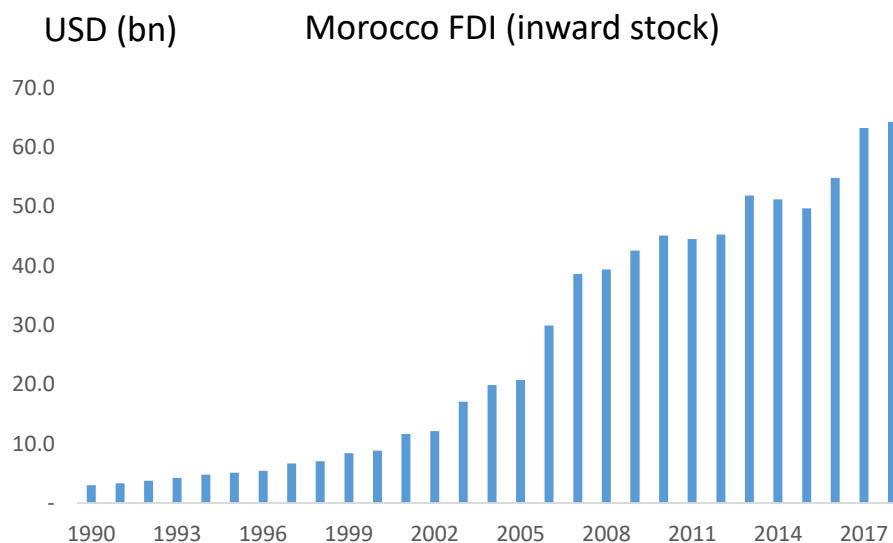
Figure 1:



Source: 2019 World Investment Report

Outflows from the economy slowed to USD 0.7 billion in 2018 from more than USD 1 billion in 2017 while both its inward and outward FDI stock jumped approximately 30% since 2010 (Figure 2). While the bulk of Morocco’s outward intra-African FDI remains concentrated in North Africa, its investment in Sub-Saharan Africa has increased steadily as the king’s African push continues to bear fruit.

Figure 2:



Source: 2019 World Investment Report.

- Business Environment

Its 2019 Index of Economic Freedom ranking as the 75<sup>th</sup> freest country in the world reflects its improved investment climate.<sup>18</sup> The sub-indices for property rights, judicial effectiveness and fiscal health all improved. Growth in government infrastructure spending is on the rise, although much still needs to be done about its restrictive labour laws.

Morocco's ranking in the World Bank's Ease of Doing Business index climbed from number 60 (out of 130 economies) in 2018 to number 53 in 2019, beaten amongst its African peers only by Rwanda and Mauritius.

- Key growth sectors/areas

Casablanca has come of age as a finance hub. The city unseated Johannesburg in the 2019 Global Financial Centres Index ranking, as Africa's most attractive financial centre.<sup>19</sup> Casablanca lured several foreign financial institutions, while its corporate sector attracted an influx of new investors from the region, including South Africa's Sanlam Insurance.

Tangier has steadily built its reputation as a world class conferencing destination, hosting events from healthcare to technology. The city is transforming itself into a technology hub<sup>20</sup>, and expects its new hub to attract USD 10 billion in FDI and create 100,000 jobs.<sup>21</sup>

Morocco is a preferred choice as a transport-related manufacturing hub. This industry drives a large proportion of its inward FDI. French vehicle (Citroen and Peugeot) and American aircraft (Boeing) producers are expanding their Moroccan operations. The country hosts a rapidly growing manufacturing base for exports to Europe<sup>22</sup>, circumventing restrictions that may follow Britain's likely departure from the EU. Morocco's current free trade agreements with the EU and US may allow duty-free export of many of these products.

The country implemented six sector oriented special economic zones with another twelve in the offing (plus more than 100 industrial zones), offering preferential tax incentives and opportunities for manufacturing investors. These zones aim to drive the nation's export sector, while curbing needs for imports. The intended outcome is to ease its trade deficit.

To attract Japanese investors seeking a post-Brexit alternative to manufacturing in the UK, operators of several Moroccan industrial parks enlisted trading house Sumitomo to market these facilities to Japanese manufacturing interests.

Infrastructure investment is at the heart of the modernisation drive. More than USD 15 billion was invested between 2010 and 2015 to improve ports, airports and rail linkages. The country now has one of the continent's best transport systems. One such investment was Al-Boraq, a 323 kilometre high speed train system linking Casablanca, Rabat and Tangier, and capable of speeds of up to 320 kph. Opened in 2018, this is the first phase of what will be a 1,500 km rail network.<sup>23</sup> The 5,700 Km regional gas pipeline with Nigeria, spanning 15 West African countries, is another major capital investment. Connectivity is a key pillar of the economy's development initiative; rolling out 4G technology and creating a high speed fibre ecosystem drives Morocco's collaboration efforts with European and African countries.

Morocco's sustainability and (eco)tourism sector was also actively developed in line with the country's Vision 2020 strategy which sought to drive visitor numbers to the country, encourage small business participation and leverage its multiplier effects<sup>24</sup>.

King Muhammed VI has actively encouraged Moroccan companies to expand their presence in Africa, and Morocco Inc has fully embraced the push<sup>25</sup>:

- Attijariwafa Bank has opened more than 3 000 branches in Sub-Saharan Africa, becoming a major player on the continent
- Even prior to its acquisition by Sanlam, SAHAM insurance had operations in 26 African countries through more than 60 subsidiaries.
- OCP, the country's 100 year old phosphate producer and exporter has extensive operations throughout Africa, with a dedicated African arm which has a presence in Ghana, Kenya, Nigeria and Zambia among others, focussing on soil nutrients and agriculture.
- Royal Air Maroc (RAM) launched flights to five additional African cities including Harare and Maputo and now services more than 24 African countries.

The country's has attracted investment while expanding its proxy presence on the continent. This success is an exceptional achievement for a nation that not long ago, was relatively isolated, particularly from the continent it now embraces.

### **The potential and the perils**

Morocco makes a compelling investment case. Ideally positioned (geographically, infrastructurally, economically and politically) to become the preferred gateway to Africa, the country has already attracted significant foreign direct investment. Yet structural and political impediments may keep some investors on the side-lines until resolution on crucial issues is reached.

<b>The case for</b>	<b>And against</b>
Stable political regime and pro-business policy reform agenda	A lingering wariness on the part of AU members over racism, its sense of exceptionalism and underlying motives.
A steady Dirham which has undergone reform provides greater investor certainty.	An acrimonious tit-for-tat relationship with SSA founded on Morocco's unwillingness to fully adopt an African identity.
A large, cost effective labour force.	A concern by larger AU member states about the threat Morocco may pose to their dominance and Africa gateway ambitions.
Proximity to key markets (Africa, EU, Gulf and North Africa hub) make it a conduit to more than 1 billion consumers.	A lack of transparency in government procurement and multiple layers of bureaucracy to navigate.
Well-developed infrastructure - ports, rail, communications.	The potential for rising unemployment and youth discontent to manifest in another uprising.
Duty free agreements with the US and Eurozone, and similar terms with the UK should they leave the EU.	An overreliance on the support of Francophone countries for inclusion in continental and regional bodies / decision-making.
Mature heavy industry, renewable energy, transportation and financial services markets, particularly in Islamic finance instruments preferred by Gulf investors.	Judicial, regulatory and labour policy shortcomings remain despite progress
Brexit presents opportunities to companies seeking alternative production sites to the UK	Cultural, language and religious barriers / sensitivities - sometimes at odds with "Western" business practices.
Tax incentivised investments and constantly improving legal framework.	Concerns around the threat of terrorism or extremism among some potential investors.
AfCFTA may essentially allow Morocco to trade duty free with all major markets.	Persistent unease over obstinance and stalling tactics over Western Sahara independence.

The Western Sahara is a thorny and unresolved issue. The King has thus far successfully avoided confrontation, despite insisting that relinquishing control is not up for discussion. Neither the world nor the AU in particular will remain patient indefinitely — the country's Western Sahara occupation, now only a sticking point, could ultimately become its undoing.

As outlined above, the promise the country holds is tangible, but not yet inevitable. Morocco is a serious contender (if not frontrunner) for the title of "Gateway to Africa", but modernisation of its political regime will have to follow its economic overhaul. There will surely come a point where the international community forces the Western Sahara issue, and the Moroccan government's response to this will determine whether all its efforts to become a serious continental player will succeed or come to nought.

Morocco's obstinate stance on the occupation of the Western Sahara, as well as its legacy of distancing itself from Africa, remain fresh in the minds of many Sub-Saharan African nations. While it may already be a member of the AU, admission to ECOWAS is by no means guaranteed. Indeed the country's rapid



rise is more likely to be interpreted as a threat by states such as South Africa and Nigeria, who are also struggling to attract investment and vying for leadership status on the continent.

Moreover, countries like South Africa and Kenya are unlikely to let Morocco quash their aspirations to be the premier gateway to the continent without a fight. Both countries are on an aggressive investment drive, and both have a longer history not only in the AU, but also with key investors more broadly than just the EU and US. As a newcomer to the AU, and with several big African players voting against their inclusion, Morocco will have to tread carefully not to draw the ire of influential voting blocs.

### **Conclusion**

Morocco once faced dissolving traditional external alliances, internal restlessness, and a growing threat of revolt due to the slow pace of reform. Two decades later, the country is reinventing itself, emerging as a business friendly gateway to Africa, while slowly endearing itself to the continent it had disavowed.

The country capitalised on its momentum, invested in infrastructure, modernised and liberalised its economy. These moves attracted foreign investment. In the process, Morocco managed to skirt several issues that potentially might derail its ambition to become the pathway for business investors seeking to access Africa's markets, or to link to Europe and the Gulf.

One major impasse remains to be navigated: Morocco must not only respond to the Western Saharan desire for autonomy, but move proactively to disarm some of its AU peers who see Morocco's success and growing influence as a threat to their own ambitions.

Morocco still has a great many barriers to navigate, despite its investment terms, to realize its vision of becoming the continent's preferred gateway. It is clear to all that change is taking place and the country is on the move to become a serious contender. The key will be to follow today's momentum and political will with the action needed to make its vision a reality.

Many countries in Sub-Saharan Africa can learn a great deal from Morocco about how rapidly the right political will, and a purposeful, business friendly reform agenda can achieve progress and modernisation. Businesses and investors should not overlook this increasingly attractive business environment.

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