

# Invest in Morocco

Morocco, an attractive investment destination



# Summary

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## Edito

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In the current global context, Morocco is proving to be a leading investment destination, thanks to its political stability, strategic location and quality infrastructure. Its proactive policy of attracting foreign investment makes it an ideal platform for manufacturing and exporting.

Under the impetus of His Majesty King Mohammed VI, the country is pursuing an economic transformation to become a key African hub, notably through the Casablanca Finance City, which attracts initiatives such as Africa 50.

This dynamic can be seen in supporting jobs, attracting foreign investment and focusing on vital sectors such as electric cars, tourism and aerospace, not to mention considerable investment in renewable energy.

Morocco has positioned itself as a leader in foreign direct investment (FDI) in 2023, attracting nearly \$34 billion in greenfield projects, ranking among the most attractive destinations for FDI.

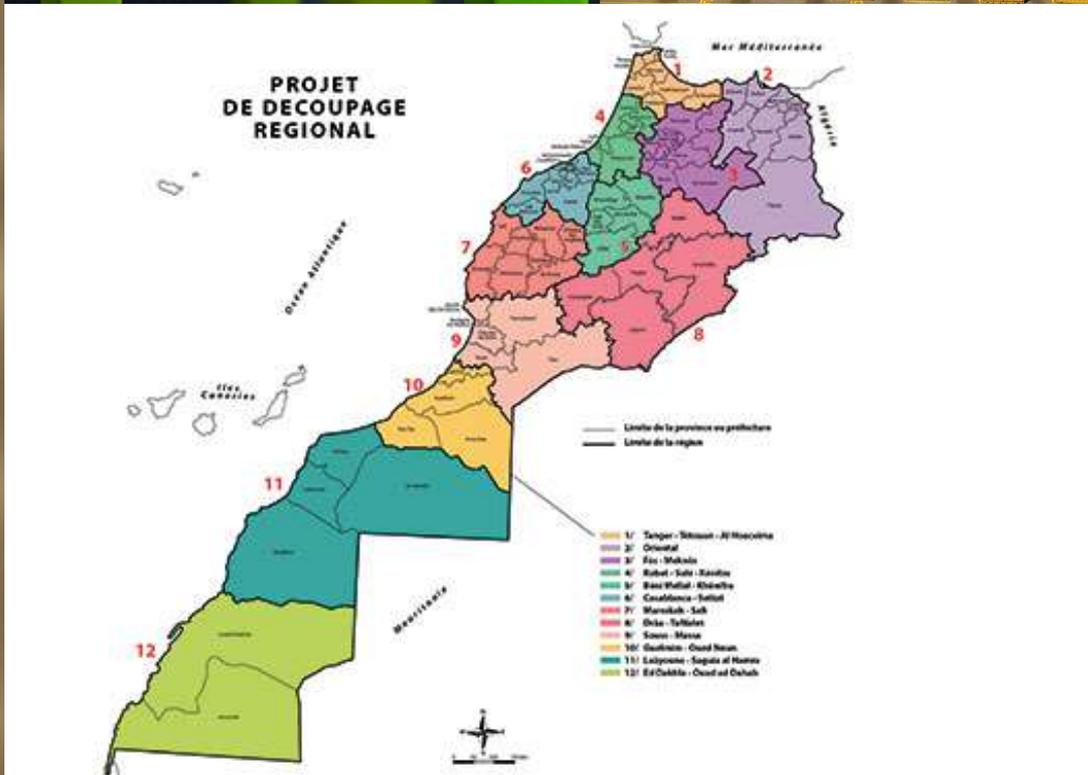
Investors benefit from an incentive-based legal and tax environment, reinforced by the Investment Charter and industrial acceleration plans that promote the integration of value chains and collaborations between large companies and SMEs.

With incentives such as tax exemptions, customs benefits, and subsidies, Morocco is committed to boosting investment in key areas, providing a dynamic and competitive framework for doing business. We encourage international investors to seize the opportunities that Morocco offers, benefiting from its strategic positioning, its skilled workforce and a favourable environment for investment.

Join us for a prosperous future of sustainable growth and innovation.

# Key Indicators

Invest in Morocco



# Key Indicators

## Invest in Morocco

### Morocco on the Move: Demographic and Economic Outlook:

With a vibrant population of more than 37 million, Morocco is growing at 2.8%, despite an unemployment rate of 13.3% and inflation of 6.8%. This economic and demographic overview highlights the main indicators of the labour market, standard of living, and demographics.

Morocco's commitment to sustainable development and an inclusive economy is underlined, illustrated by icons that make the data easily digestible. This summary reveals a Morocco in full transformation, ready for the future.



#### Population Clock

37 267 817

GMT+1 : 15/03/24 12:44:57



#### Growth rate

+ 2,8 %



#### Unemployment rate

+ 13,3 %



#### Inflation

+ 6,8 %



#### Economy

National Accounts  
Economic situation and  
forecast  
Economic  
Business situation



#### Labour market

Activity Employment  
Unemployment



#### Revenue & conditions of life

Standard of living  
Living conditions  
Nutrition & Health



#### Population & demography

General Census  
Population structure  
Birth and fertility



#### Development durable

ODD  
Agenda 2063  
Human Development



#### The new development

Structural Transformation  
Human Capital  
Social inclusion

# Key Indicators

## Invest in Morocco

- Emerging financial market (76 listed companies, 30 listed bonds in 2022). In 2022, Casablanca is ranked 57th in the ranking of the world's largest financial centres, 4th in the Middle East and North Africa (MENA) and 1st on the continent.
- Global professions: tourism, service offshoring, agri-food, textiles and leather, electronics, automotive, solar, aeronautics, etc.
- Proximity to the European market: 15 kilometres.
- the European Union, the 1st trading partner (customer and supplier).
- After EU, China, USA and Saudi Arabia are the main suppliers/ The main customers after EU are India & USA.
- Holds more than 70% of the world's phosphate reserves and is the world's largest exporter.
- Thousands of KM of coastline with wildlife-rich waters.
- It has some of the most developed infrastructure on the African continent.
- Good political stability compared to many other African countries.
- A country known for its cultural openness, mild climate and geographical diversity.



# Key Indicators

## Economy

- Average GDP growth rate close to that of emerging countries and above the European average
- Inflation governed.
- To stabilize the trade deficit and begin to reduce it, Morocco has adopted the following measures: Promote the export of phosphates and automobiles, two key sectors. Breathe new life into traditional sectors such as textiles and agri-food, Reduce energy bills. Control imports of consumer products by encouraging substitution through local production and strengthening import control and trade defence systems.
- Ranked 2nd in North Africa in terms of prosperity, and well-being preceded by Tunisia, Morocco has clearly fallen in the ranking of the prosperity and well-being index. Health, education and personal freedom are especially the heel of the Kingdom.
- Source: "THE LEGATUM INSTITUTE"



# Key Indicators

## Invest in Morocco

### Growth indicators

Indicators	2020	2021	2022 (Estimated)	2023 (Estimated)
Billion current usd	121,348	142,867	138,052	138,781
GDP ( annual growth in %, constant price )	-7,187	7,93	1,135	2,968
GDP per capita (USD)	7817,35	8353,358	8365,89	8532,275
State debt (as a % of GDP)	72,248	68,94	68,788	68,321
Inflation rate (%)	0,622	1,4	6,647	4,58
Current account balance (as % of GDP)	-1,166	2,27	-4,32	-3,735

### Socio-economic indicators

Indicators	2020	2021	2022 (Estimated)	2023 (Estimated)
Unemployment rate	12,2	11,9	12,9	10,964
Average annual exchange rate for 1 USD (Moroccan dirham MAD)	-4,32	-3,735	( Data not provided )	( Data not provided )

### Breakdown of economic activity by sector (2022)

Sector	Employees as % of total workforce	Value added as a % of GDP
Agricult	29,3	11,68
Industrie	23,2	26,13
Services	47,4	50,82

# Key Indicators

## Economy (continued)

The economic system is characterized by a great openness to the outside world, reflected in particular in the signing of several free trade agreements:

- The Free Trade Agreement with the European Union (FTA).
- The free trade agreement with the United States.
- The free trade agreement with Turkey.
- The Free Trade Agreement with the Arab Mediterranean Countries (Agadir Agreement) which includes Tunisia, Jordan and Egypt.
- The free trade agreement with the United Arab Emirates.
- The Free Trade Agreement with the Greater Arab Area provides for the total elimination of customs duties between the signatory countries of the Agreement (Morocco, Tunisia, Libya, Egypt, Lebanon, Syria, Palestine, Jordan, Iraq, Kuwait, Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain and Yemen).
- **Expansion des accords** : La Corée du Sud et la Russie visent des accords de libre-échange avec le Maroc pour accéder à de nouveaux marchés.
- **Union économique eurasiatique** : La Russie souhaite intégrer le Maroc dans une zone de libre-échange nord-africaine connectée à l'UEE.
- **Cadre légal du commerce** : Avec le décret n°2-22-30, le Maroc renforce la gestion des tarifs douaniers et la protection de sa production.
- **Bilan des accords** : Les accords de libre-échange représentent 77% du commerce extérieur du Maroc, avec une amélioration notable de la balance commerciale.
- **Déficits commerciaux** : Malgré certains déséquilibres, les accords de libre-échange stimulent les investissements étrangers au Maroc.



# Infrastructures

Investir au Maroc



# Infrastructures

## Invest in Morocco

### Motorway network

The report annexed to the 2024 Finance Bill reveals that Morocco's National Highway Company (ADM) is planning an investment program of more than 8 billion dirhams over the next three years. This funding will enable the construction of the Tit Mellil-Berrechid and Rabat-Casablanca highways, with an annual cost breakdown and a program contract in preparation to clarify the financing and recovery measures of the ADM. Despite a debt of more than 39 billion dirhams at the end of 2022, a growing turnover and a positive net result are expected for 2023, contrasting with the losses of the previous year.



### Railway

Morocco has 21 international airports, including Casablanca, one of the largest in Africa. The Royal Air Maroc Group, the largest Moroccan airline, is elected "BEST REGIONAL AIRLINE IN AFRICA" in 2022, an award awarded for the 7th time by Skytrax.

Morocco is currently connected to 56 nations, Moroccan destinations are made through 399 air routes at 141 airports around the world.

For the years 2024 to 2026, air traffic is expected to grow at an estimated average annual rate of 6.4%, rising from 27 million passengers in 2024 to 31 million passengers in 2026," says the report, published on the website of the Ministry of Economy and Finance.



# Infrastructures

## Invest in Morocco

### Airport network

Morocco leads Africa with the largest rail network of 3,815 km, ranked 33rd in the world. ONCF is expanding its ecosystem with new train manufacturing and maintenance units, in partnership with the private sector, to develop the high-speed line to Marrakech and Agadir. ONCF's revenues are expected to increase, reaching 4.85 billion dirhams in 2024, and continue to grow in the following years.



### Port infrastructure

Since 2007, Tanger-Med has outperformed the port of Casablanca and has just been ranked 1st the largest container port in Africa, 23rd globally and the 6th most efficient port in the world in 2022;

Morocco has an ambitious strategy for the development of its port infrastructure with a view to 2030, with the aim of consolidating its position as a global logistics platform.



### Telecommunications and the Internet

- The telecommunications sector contributes up to 10% of GDP, the main recipient of FDI.
- Morocco has the best internet speed compared to its Maghreb neighbours.
- In 2024, Morocco will launch the second phase of its National Plan for the Development of Broadband and Very High Speed (PNHD II), with the objective of covering around 1,700 additional territorial areas to improve internet access and quality in the country.



# Strategic areas of development



# Strategic areas of development

## Morocco's Majors

### Plan Azur

- Strengthening the attractiveness of tourism
- Creation of 6 high-level seaside resorts + HR training
- Initial target of 10 million tourists reached



### Plans Emergence

- Export-oriented sector targeting strategy:
- Development of new businesses, e.g. offshoring, renewable energies
- The improvement of the competitiveness of its "Made in Morocco" label, marking a strategic turning point in its trade and industry.
- Upgrading, competitiveness and modernisation of industrial sectors, including traditional



# Strategic areas of development

## Morocco's Majors

### Green Morocco Plan

- Strategy for the industrialization and modernization of Moroccan agriculture (reducing dependence on climatic hazards in particular)



### Infrastructure development

- Among the most developed in Africa: 20 international airports, 43 ports, 14 of which are open to international trade, including Tangier Med, Africa's 2nd largest motorway network, 2120 km of railways, the 1st country in Africa to have a high-speed train, 70 logistics platforms



# Strategic areas of development

## Morocco's Majors

### **Durability:**

Guided by a strong royal vision, Morocco has embarked on an ambitious energy transition plan to become one of the world's leading benchmarks in environmental sustainability, positioning itself among the leaders in terms of ecology and carbon emission reduction. This acceleration towards a cleaner future is manifested in the significant increase in the deployment of renewable energy. The country aims to achieve a 52% energy mix by 2030, incorporating solar, wind, and hydro energy sources.



# Major strategic areas of development (continued)

## Morocco, an economic and financial hub in Africa

Due to its assets and history, Morocco is naturally positioned as an African hub for foreign investment, and is a legitimate platform facilitating access to African markets and in particular those of West and Central African countries.

### Historical partner

- Morocco is an African country
- Worked politically for African solidarity and cohesion since 1960 under the late Mohamed V
- Many royal delegations developed trade and business relations
- Numerous agreements signed with African states (double taxation agreements, FTAs under negotiation with WAEMU and CEMAC).
- Welcoming many French-speaking African students
- Historical Importance of Moroccan Immigration to Senegal

### Morocco's private sector recognized

- National champions from various sectors (Banking, Insurance, Telecoms, Cement) have established themselves most often through external growth
- Maroc Telecom has acquired the licenses of the incumbent operators of Mauritania, Burkina Faso, Gabon and Mali
- AWB, BMCE and BP are located in most of the EUMOA



# Morocco's Comparative Advantages



# Morocco's Comparative Advantages

## Invest in Morocco

- Due to its strategic geographical location between Europe, Western Asia and Africa, Morocco represents the gateway to sub-Saharan Africa.
- Morocco is intensifying its efforts to strengthen relations and forge strategic partnerships in Africa, engaging in increased cooperation to promote inclusive development through South-South cooperation.
- Morocco's foreign direct investment in Africa has grown impressively, from around \$100 million to more than \$800 million over one period.
- In the fourth quarter of 2023, according to the High Commission for Planning (HCP), domestic exports and imports increased by 15.5% and 15.296% year-on-year, respectively. This marked an acceleration from the previous quarter, with a notable improvement in exports of goods of 5.7% after two quarters of decline.



# Attractiveness of Foreign Direct Investment (FDI)

## Invest in Morocco

In recent years, Morocco has seen a notable surge in greenfield investments. In 2023, the country set a new milestone by attracting \$34 billion in greenfield foreign direct investment projects, a sum that is double the previous peak reached in 2008.

Morocco has attracted investment that is ten times higher than the annual average of the past decade, largely due to Chinese contributions in electric cars and semiconductors, as well as renewable energy, chemicals and tourism. However, these figures reflect investment intentions that have yet to materialise.



# Attractiveness of Foreign Direct Investment (FDI)

## Invest in Morocco

### **The Electric Vehicle Industry:**

The electric vehicle industry is a major driver of increased investment in Morocco, attracting many Chinese companies. Notably, Gotion High-Tech plans to open its first African gigafactory, and Huayou Cobalt plans to invest \$19.5 billion in a factory for EV battery components. These initiatives underscore Morocco's position as a potential center for electric vehicle production.



# MOROCCO

# Attractiveness of Foreign Direct Investment (FDI)

## Invest in Morocco

### **Renewable:**

Morocco has captured significant investments in the renewable energy sector, benefiting from the growing global interest in clean energy and its natural and climatic assets conducive to such projects. These investments help diversify the national economy and reduce dependence on fossil fuels.



### **Chemical and tourism sector:**

Morocco is attracting foreign direct investment in various vital sectors, including chemicals and tourism, capitalizing on market opportunities and strengthening its reputation as a tourist destination. The country's remarkable FDI performance in 2023 reflects continued efforts to attract foreign capital and diversify the economy, through a favorable business environment and incentive policies that boost international investor confidence.



# Attractiveness of Foreign Direct Investment (FDI)

## Invest in Morocco



Morocco has made considerable progress in attracting FDI through reforms aimed at optimizing its business climate.

Its privileged geographical position, at the junction of Europe, Africa and the Middle East, presents it as an ideal platform for the expansion of international companies.

The development of strategic sectors such as tourism, automotive, aeronautics and renewable energies has favoured the influx of FDI into Morocco.

Morocco's infrastructure, with its transport networks, ports and airports, makes the country particularly attractive for international trade and export.

Source: <https://www.atalayar.com/seccion/marruecos>

# Attractiveness of Foreign Direct Investment (FDI)

## Invest in Morocco

Europe remains the leading regional group of investors in Morocco

Since 2007, investments from Arab countries have increased sharply, particularly in the tourism and real estate sectors.

Morocco is the first country in the Southern Mediterranean region to benefit from advanced status in its relations with the EU," said Benita Ferrero-Waldner, European Commissioner for External Relations and European Neighbourhood Policy.

From an economic point of view, this status includes the "establishment of a common economic space", inspired by the rules governing the European Economic Area.



Type of society	Definition	key characteristics
Public limited company (PLC)	A public limited company is a commercial company	<ul style="list-style-type: none"> <li>The number of shareholders may not be less than 5</li> <li>The minimum capital is 300,000 MAD, for companies making a public offering, the minimum capital is 3 million MAD.</li> <li>The nominal value of the share may not be less than MAD 50, with the exception of listed companies whose nominal value may be set at MAD 10.</li> <li>Shares paid up in cash must be released when subscribing to at least 1/4 of their nominal value. Shares paid up in kind are fully released upon their issuance.</li> <li>Management: Board of Directors or Executive Board and Supervisory Board.</li> <li>Auditing: Mandatory appointment of a statutory auditor renewable every three years</li> </ul>

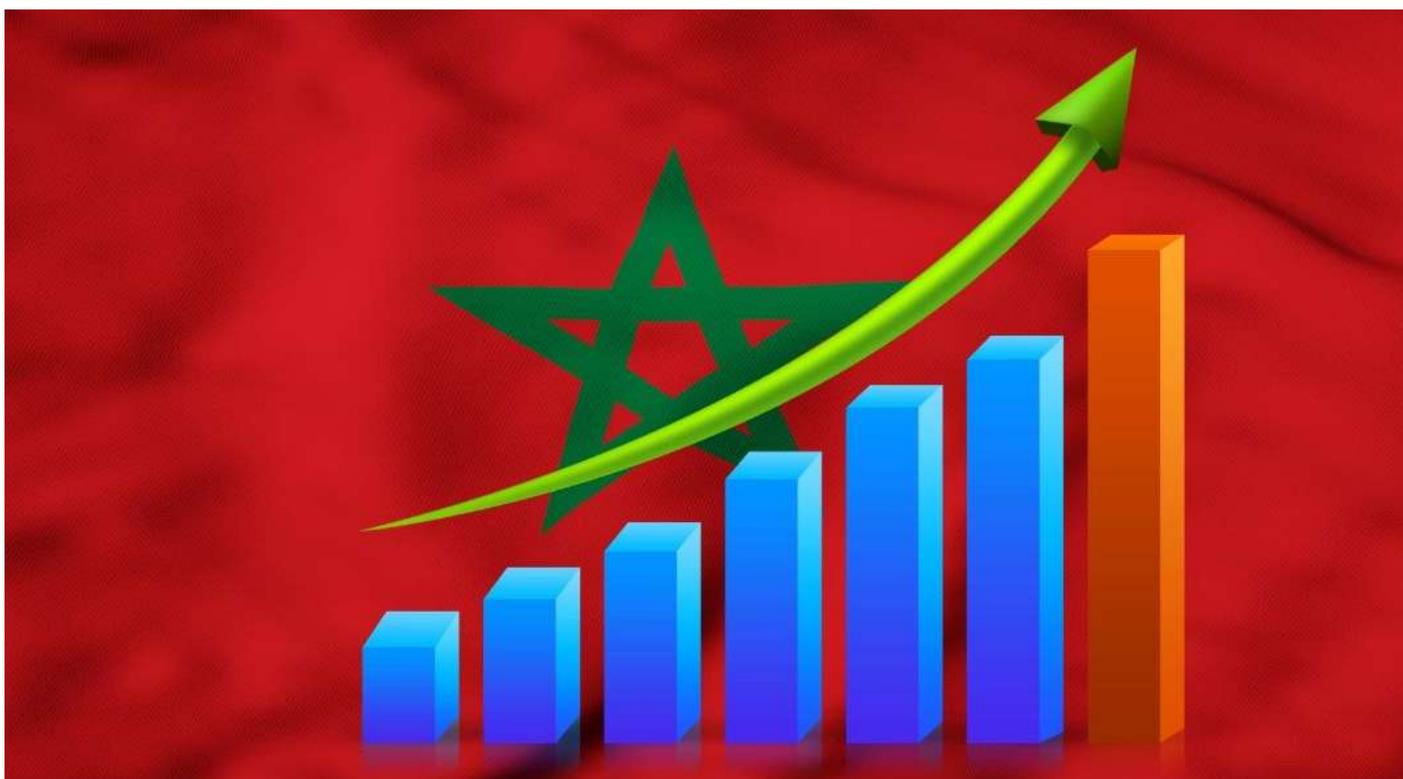
# Legal: the main types of companies



# Legal: the main types of companies

## Invest in Morocco

Type of society	Definition	key characteristics
Limited partnership with shares	A partnership limited by shares, the capital of which is divided into shares, is formed by one or more general partners, who are merchants and are indefinitely jointly and severally liable for the company's debts, and limited partners, who are shareholders and bear losses only up to the amount of their contributions.	<ul style="list-style-type: none"> <li>• The number of limited partners may not be less than three (3).</li> <li>• The first managing partner(s) are designated in the articles of association. They carry out the incorporation formalities required of the founders of public limited companies.</li> <li>• During the life of the company, the managing partners are appointed by the ordinary general meeting of shareholders with the agreement of all general partners.</li> <li>• The Supervisory Board exercises ongoing control over the management of the company. To this end, it has the same powers as the statutory auditors.</li> </ul>



# Legal: the main types of companies

## Invest in Morocco

Type of company	Definition	Main Characteristics
Partnership Limited by Shares (SCA)	The partnership limited by shares (SCA) is a type of company that is formed between one or more general partners who have the status of traders and are indefinitely and jointly liable for the company's social debts, and limited partners who are shareholders and are liable for losses only up to their contributions.	<ul style="list-style-type: none"> <li>• The number of general partners cannot be less than three (3).</li> <li>• The initial managers are appointed according to the statutes. They carry out the formalities of incorporation which are the responsibility of the founders of public limited companies.</li> <li>• During the life of the company, the managers are appointed by the ordinary general meeting of shareholders with the consent of all general partners.</li> <li>• The supervisory board assumes permanent control over the management of the company. To this effect, it has the same powers as the auditors.</li> </ul>

Type of society	Definition	key characteristics
Limited liability company(LLC)	An intermediary form of company, this is a limited liability company where liability is limited to contributions, but which has some of the characteristics of a partnership. It is the most common form of partnership.	<ul style="list-style-type: none"> <li>• The company may be formed by one or more individuals or legal entities.</li> <li>• The maximum number of associates may not exceed (50)</li> <li>• Share capital is freely determined by the partners</li> <li>• Possibility of contributions in kind</li> <li>• The company may be managed by one or more natural persons in the capacity of manager, who is individually or jointly liable to third parties.</li> <li>• The management of a SARL is audited by one or more statutory auditors. This audit is optional, but becomes compulsory if sales exceed MAD 50 million.</li> </ul>

# Legal: the main types of companies

## Invest in Morocco

Type of society	Definition	key characteristics
General partnerships	A general partnership is a company whose partners are merchants and are jointly and severally liable for the company's debts.	<ul style="list-style-type: none"> <li>• All associates are managers, unless otherwise stipulated in the Articles of Association.</li> <li>• The majority of associates may appoint one or more statutory auditors.</li> <li>• Shares are registered and may only be transferred with the consent of all associates.</li> <li>• The company is terminated by the death of one of the partners, unless otherwise stipulated in the articles of association.</li> </ul>
Joint Venture	The joint venture exists only in the relationship between partners and is not intended to be known to third parties. It has no legal personality.	<ul style="list-style-type: none"> <li>• Each partner contracts in his own name. He is solely liable, even if he discloses the names of the other partners without their consent.</li> <li>• However, if the participants act ostensibly in their capacity as partners, they are bound vis-à-vis third parties as general partners.</li> </ul>
Limited partnership	A limited partnership is made up of general and limited partners	<ul style="list-style-type: none"> <li>• General partners are indefinitely and jointly and severally liable for the company's debts.</li> <li>• Limited partners are liable for corporate debts only up to the amount of their contribution</li> <li>• The limited partner may not take any management action binding the Company vis-à-vis third parties, even by virtue of a power of attorney.</li> <li>• Partnership continues despite the death of a limited partner</li> </ul>

# Main provisions of Moroccan taxation

## Invest in Morocco

### Corporate income tax (CIT)

#### Droit commun :

Le taux de droit commun de l'impôt sur les sociétés est de :

- 20%, comme taux cible en 2026 unifié de droit commun applicable à toutes les sociétés ;
- 35%, comme taux cible en 2026 applicable aux sociétés dont le montant du bénéfice fiscal net est égal ou supérieur à 100 millions de dirhams ;
- 40%, comme taux cible en 2026 applicable aux établissements de crédit, entreprises d'assurance, de réassurance et organismes assimilés.

Le taux de droit commun de la cotisation minimale est de 0,25%.

- Export : Exonération totale pendant les 5 premières années puis taux réduit de 20% et un taux cible de 35% pour les sociétés dont le bénéfice fiscal net est supérieur à 100M MAD.
- Dispositions particulières notamment pour Les zones d'accélération industrielle, offshore et statut Casablanca Finance City (Mise
- en conformité du régime fiscal de CFC (Casablanca Finance City) avec les standards internationaux).

### VAT

- Common law: 20%;
- Reduced rates: 10%.

### Income tax

- Progressive tax
- Marginal rate: 38% (withholding tax for employees)

# Main provisions of Moroccan taxation

## Invest in Morocco

### Registration Fees

- The following are exempt from registration duty: acts of incorporation and capital increase of companies or economic interest groupings carried out by direct and simple cash contributions, by incorporation of claims in shareholders' current account or by incorporation of profits or reserves.
- The following are registered at the fixed duty of one thousand (1,000) dirhams: the incorporation and capital increases of companies or economic interest groupings, carried out by contributions, pure and simple, when the subscribed share capital does not exceed five hundred thousand (500,000) dirhams.

### Other

- Exemption from business tax for the first five years
- Withholding tax at the rate of 10% of services purchased abroad
- Protection of foreign investment and the free transfer of capital in foreign currency and income without limit



# Social Indicators

## Invest in Morocco

### **SMIG and timetable**

- Gross minimum wage: 16.29 MAD/h i.e. a monthly net salary of 3120 MAD/month
- 44h/week with a minimum of 1 day off
- Tertiary sector: in practice 40 hours on average (working days)

### **Vocational training**

- Up to 70% of the costs incurred can be covered

### **Right to strike**

- Governed by the Labour Code

### **Works Council**

- Mandatory from 50 employees

### **Safety and Health Committee**

- Mandatory from 50 employees

### **Staff Delegate**

- Mandatory from 10 employees: one full delegate and one substitute delegate to be elected

### **Compulsory health insurance**

- AMO: 4.11% of gross salary (SB) uncapped

### **Minimum social security contribution rate (excluding TA)**

- 21.09% of the SB of which 13.46% capped at 6,000 MAD per month.

### **Holidays**

- 14 days, 4 of which are related to the lunar calendar

# Specific reception facilities

## Casablanca Finance City (CFC)

- The CFC is one of the tools created by Morocco to position itself as an African Hub.
- Legal and tax status accompanied by a real estate offer, specialized infrastructure, a regulatory system, human resources and other related services.

## Financial Firms

- Les établissements de crédit
- Les entreprises d'assurances et de réassurance et les sociétés de courtage en assurance et en réassurance.

### Les autres institutions financières exerçant, une des activités ci-après :

- La gestion collective ou individuelle de portefeuilles d'instruments financiers.
- La négociation pour compte propre ou pour compte de tiers d'instruments financiers.
- Le placement sous toutes ses formes.
- Les services liés aux plateformes de financement collaboratif.
- Le conseil en investissement financier.
- Les sociétés d'investissement et les organismes de placement collectif.

### Les autres prestataires de services d'investissement : toute personne morale qui fournit au moins un des services ci-après :

- La gestion privée du patrimoine.
- La notation de crédit.
- Les sociétés holding : toute personne morale dont l'activité principale est la détention et la gestion de participations dans le capital d'entreprises.



# Specific reception facilities

## Casablanca Finance City (CFC)

### Financial Firms

**les prestataires de services auxiliaires : toute personne morale qui exerce une ou plusieurs des activités suivantes :**

- L'audit et les services de conseil juridique, fiscal, stratégique, d'actuariat ou de ressources humaines.
- Toute autre activité de services auxiliaires en relation avec les activités exercées par les entreprises éligibles au statut CFC.
- Les prestataires de services techniques, effectués dans le cadre d'activités industrielles et commerciales et les prestataires de services administratifs : toute personne morale, qui exerce à titre principal au moins l'une des activités ci-après :
- La supervision et la coordination des activités exercées par les entités du groupe auquel appartient le prestataire susvisé sur le territoire national ou dans un ou plusieurs pays étrangers
- La direction et la gestion desdites entités.
- La prestation de services pour le compte desdites entités.

**Les prestataires de services techniques, peuvent également :**

- Assurer les prestations de services pour le compte des tiers.
- Effectuer la facturation de biens et de services pour le compte desdites entités ou à des tiers.

**On entend par :**

- Activité de supervision et de coordination : les fonctions d'intégration, de liaison, de facilitation, de centralisation et de contrôle.
- Services pour le compte des entités du groupe auquel appartient le prestataire de services ou à des tiers : les services de recherche et développement, les services de gestion des ressources humaines et informatiques, de formation, de communication ou de relations publiques.

**Les sociétés de négoce : toute personne morale ayant pour objet principal l'achat et la vente de marchandises pour le compte de tiers et qui exerce au moins l'une des activités ci-après :**

- L'achat de matériaux ou de produits pour la revente.
- Les services liés au commerce, y compris le réseautage, la logistique, le stockage, le transit et les conseils commerciaux.

# Specific reception facilities

## Casablanca Finance City (CFC)

- Tax benefits: 0% corporate tax for 5 years then 20% (excluding banks and insurance companies) / 20% income tax for 10 years.

### Flexibilities at the legal level, and in particular for foreign exchange regulations:

- Full freedom to manage assets of foreign origin.
- Relaxation of administrative procedures relating to the transfer of remuneration in foreign currency, in respect of technical assistance and miscellaneous services between subsidiaries and parent company.
- Full freedom to open foreign currency accounts and convertible dirham accounts.

## Industrial acceleration zones

- **Les zones d'accélération industrielle** font partie intégrante de la stratégie du Maroc pour attirer l'investissement étranger destiné à l'export. En complément de Tangier Free Zone, le Maroc a notamment créé Atlantic Free Zone près de Kenitra et Oujda Free Zone dans la région de l'Orientale.
- **Les zones d'accélération industrielle** octroient aux entreprises qui y sont implantées des avantages fiscaux ainsi qu' une réglementation juridique spécifique notamment au regard du régime des changes et du régime douanier.

Elles se définissent comme un territoire où les activités sont soustraites sous certaines conditions à la législation et à la réglementation douanière et à celles relatives au contrôle du commerce extérieur et des changes :

- Liberté totale de change pour les opérations commerciales, industrielles et de services réalisées avec l'étranger par des entreprises installées en Zone franche d'exportation .
- Les règlements des opérations réalisées à l'intérieur des zones franches d'exportation sont effectués en monnaies étrangères convertibles.
- Avantages fiscaux: exonération de droits d'enregistrement constitution et acquisition de terrains/ exonérations quinquennale suivie d'un taux d'IS cible de 20% / exonération de TVA/ exonération de taxe professionnelle.



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## BDO Au Maroc

Audit – Conseil – Tax – Legal - Expertise-comptable

Société au capital de 1.700.000 Dhs, membre du réseau international BDO.

