



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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## U.S. – ARAB CHAMBER SUPPORTS MOROCCO TRADE & INVESTMENT FORUM IN ATLANTA

***SME Minister Bouhdoud: “Morocco believes in Africa. As a leading African economy, Morocco has a role to play in the emergence of this continent.”***

**Atlanta, GA** – This past week, the National U.S. – Arab Chamber of Commerce (NUSACC) served as a partner organization in support of the U.S. – Morocco Trade and Investment Forum, held in Atlanta, Georgia. The conference was co-hosted by the Embassy of the Kingdom of Morocco and the Coca-Cola Company, which sponsored the event at its international headquarters. Upwards of 200 companies attended the gathering, which focused on commercial opportunities in Morocco for U.S. companies.

The 2015 U.S. - Morocco Trade & Investment Forum builds on the success of the Free Trade Agreement (FTA) signed in 2004 and follows two U.S. - Morocco Business Development Conferences held, respectively, in the capital cities of Washington, DC (2012) and Rabat (2014). Last year’s Forum, a first, was held in Dallas, Texas.



H.E. Mamoune Bouhdoud, Morocco’s Minister for Small and Medium Enterprises (SMEs), offered a keynote about Morocco’s trends and investment opportunities for SMEs.

The government delegation from Morocco – led by H.E. Mamoune Bouhdoud, Morocco’s Minister for Small and Medium Enterprises (SMEs) – was particularly strong. Among the high-level speakers from both countries were: Morocco’s Ambassador to the United States, H.E. Rachad Bouhlal; the U.S. Ambassador to Morocco, the Honorable Dwight Bush; the Honorable Marcus Jadotte, Assistant Secre-

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tary of Commerce for Industry & Analysis; and the Honorable Chris Carr, Commissioner of the Georgia Department of Economic Development.

The Coca-Cola Company, which sponsored the Forum at its international headquarters, was represented by numerous high-level executives, including: M. Ahmet Bozer, President of Coca-Cola International; Curt Ferguson, President of Coca-Cola Middle East & North Africa; Geert Broos, General Manager, North & Equatorial Africa.

“Our Chamber is privileged to support this important Forum,” noted David Hamod, President & CEO of NUSACC, who moderated a panel on opportunities in the aerospace and automotive sectors. “The United States and Morocco share a historic relationship going back to the 18th century, and increased commercial relations serve to bolster all the other facets of this partnership.”

### Ambassadors' Welcome

The two ambassadors opened the Forum. Ambassador Bouhlal noted, “This Forum underscores the shared desire of H.M. King Mohammed VI and President Barack Obama to continue to enhance the very special Moroccan American partnership.” He highlighted the Joint Statement issued on the occasion of the meeting between the two Heads of State, one which “recognized the importance of Morocco as a trade and investment platform for North



H.E. Rachad Bouhlal, Moroccan Ambassador to the U.S., offered welcoming remarks at the U.S.-Morocco Trade & Investment Forum.



Hon. Dwight Bush, Sr., U.S. Ambassador to Morocco, highlighted Morocco’s role as a platform for U.S. business with the continents of Europe and Africa.

Africa and Sub-Saharan Africa and the benefits of maintaining an attractive business climate for investment in Morocco.”

In recognition of Morocco’s efforts to reach out to businesses in each of the 50 United States, Ambassador Bouhlal introduced several of Morocco’s Honorary Consuls from around the United States. The Moroccan Ambassador has been a frequent speaker at events nationwide. To date, he has visited more than half of America’s 50 states.

U.S. Ambassador Dwight Bush highlighted Morocco’s role as a platform for U.S. business with the continents of Europe and

Africa. “Morocco is a dynamic and growing economy,” he said, one which “presents incredible opportunities for U.S. investors and exporters looking to do business in the new hub of Africa.” He noted that Morocco has become an air hub to Africa, with Royal Air Maroc flying to over 25 African capitals.

Morocco’s Tangier Med port on the Straits of Gibraltar, Ambassador Bush noted, “is a bridge to Europe, handling three million twenty-foot containers last year, a 20 percent increase over the previous year.” The port is on track to become the largest transshipment port in Africa and one of the largest ports in the Mediterranean.

“Ten years ago,” Bush continued, the “United States concluded a Free Trade Agreement (FTA) with the Kingdom of Morocco. It is our only FTA with an African country. It has eliminated 95 percent of export tariffs on U.S.-Moroccan bilateral trade, which has risen by more than 300 percent, to almost \$4 billion annually.”

As part of Morocco’s growth strategy, Bush noted, that nation is “implementing a number of long-term sectoral strategies that are transforming the Kingdom into a regional commercial and financial hub. Morocco is opening its markets, encouraging free trade, and establishing regional networks for finance, investment, and transportation.”

“The United States stands by the Kingdom of Morocco in its aspirations to continually improve its business climate,” Bush stated. The most visible example of this continuing commitment, he suggested, is the decision by the Millennium Challenge Corporation (MCC) to sign a second MCC Compact with Morocco totalling \$450 million. He concluded, “We look forward to continuing our close relationship as partners in building a dynamic business environment that continues to attract foreign investment on a large scale.”



David Hamod, President & CEO of NUSACC, moderated a session on business opportunities in the aeronautics and automotive sectors. The panel included (from left to right): M. Moulay Abdelhafid Kanzi, Waga Engineering & Distribution; Khalid Qalam, AMDI; H.E. Mamoun Bouhdoud, Moroccan Minister for SMEs; and Robert Noble, Boeing Commercial Airplanes.

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## Minister's Keynote: "Morocco Believes in Africa"

The keynote address was delivered by H.E. Mamoune Bouhdoud, Morocco's Minister for Small and Medium Enterprises (SMEs).

In the aftermath of WWII, he suggested, "the idea of ending conflicts and achieving stability through trade & commerce was visionary; today, it has become common sense." It is no wonder, then, that "the most stable country in the region, Morocco, is among the first developing countries to have undertaken the path of liberalization, economic growth, and sustainable development," he said.

Against this backdrop, he said, "Morocco believes in Africa. As a leading African economy, Morocco has a role to play in the emergence of its continent. Our Kingdom has been developing its economy and its infrastructure over the years, and we are now ready to become a gateway for investors who believe in the African potential."

That potential is huge, Bouhdoud noted. "Let us not forget that six out of the ten fastest growing economies are African. In recent years, the yearly average growth of Africa has not been under five percent. By 2050, the African economy will multiply by ten," he said. But for Africa to reach its full potential, he suggested, will require long term investments and "dealing with cultural and operational complexities. Reshaping Africa will need strong African allies, allies who will be able to reduce uncertainty by translating complexity."

Morocco is that ally, Bouhdoud suggested. "In the past decade, under the leadership of King Mohamed VI, our country has signed more than 5,000 bilateral agreements with its African neighbors. In 2014, Morocco was the second largest African investor in Africa, with more than \$800 million invested. Our companies keep investing in neighboring countries, and our government aims to reach a rate of 18 percent growth in exports to Africa by 2018," he said.



David Hamod (center), NUSACC President & CEO, with Ambassador Rachad Bouhlal (left) and Ambassador Dwight Bush, Sr. (right).

Bouhdoud pointed out that a tripartite agreement among Morocco, the United States, and African nations is a win-win for all parties. "We like to think of Morocco as one of those strong African nations that the United States can rely on to develop partnerships in Africa," he said.

The U.S. – Morocco commercial relationship has deepened as a result of the Free Trade Agreement (FTA), Bouhdoud noted, but "we feel that our partnership has not yet reached its full potential." To begin with, he said, "Morocco accounts for less than 0.04 percent of American

imports.” By comparison, he said, 18 percent of U.S. exports go to Europe. If U.S. companies utilized the FTA to export to Europe through Morocco, he said, “they would make more profits. But this is in theory. And as Yogi Berra used to say, ‘In theory, there is no difference between theory and practice.’”

### Morocco: Investing in SMEs

Minister Bouhdoud highlighted some of the measures that Morocco is taking to position its economy for growth, starting with a five-year industrialization initiative. “We have been launching Public-Private Partnerships to structure our industrial sectors,” he said. “Our Industrialization Accelerated Plan 2014-2020 objectives include creating 500,000 industrial jobs, gaining an additional nine points in Industrial Value Added, and stabilizing the Moroccan trade balance.”

He noted that the Government of Morocco has been “partnering with the private sector to identify areas of improvement and to understand the needs of our companies.” Within each ecosystem, Bouhdoud said, the government provides investment incentives, regulation improvements, human resources training, and land at very competitive prices.

With its newfound knowledge of these sectoral ecosystems, he noted, the Government of Morocco then steers investments toward areas that need resources. To date, he said, the government has focused on four industrial sectors: Automotive, aeronautics, textiles, and heavy weight trucks. More than ten other sectors are currently underway, including but not limited to chemicals, pharmaceutical, finance, steel industry, agri-business, renewable energy, and construction.



The Coca-Cola Company, which sponsored the Forum at its international headquarters, was represented by numerous high-level executives, including: M. Ahmet Bozer, President of Coca-Cola International; Curt Ferguson, President of Coca-Cola Middle East & North Africa (pictured here); and Geert Broos, General Manager, North & Equatorial Africa.

“Our strategy is paying off,” Bouhdoud noted. In 2014 in the automotive industry, for instance, Morocco – for the first time in its history – made more money exporting automobiles than in producing its prime natural resource, phosphate. “Setting aside Morocco’s very competitive salaries (where the monthly average wage is \$330), we have managed to gain investors’ trust through our pragmatic approach. Looking forward, the target for 2020 is to export \$12 billion in the automotive sector.” “Bridging the gap between theory and practice by providing investors with solid, concrete business opportunities is the solution to taking off,” Bouhdoud concluded. “Our takeoff will ensure our capacity to be an African locomotive, and improving our leading role in Africa will make us the most suitable U.S. ally for co-developing Africa, leading to mutually beneficial growth opportunities.”

## An American Private Sector Perspective

Walter Siouffi serves as Citibank's Managing Director for Morocco, Tunisia and Libya. For the past four years, he has also served as President of the American Chamber of Commerce in Morocco. As such, he enjoys a "ringside seat" to U.S. business involvement in Morocco.

"Morocco has clearly unfolded well-defined and well-orchestrated sectorial plans over the past 15 years," Siouffi noted in Atlanta. "These are seeing a steady increase in FDI from U.S. companies and other global players."

He continued, "Morocco's excellent infrastructure was ranked #1 in North Africa and #3 in all of Africa, according to the 2015 Global Competitiveness Index of the World Economic Forum. In addition, the rapid rise of the Casablanca Finance City, climbing to #42 this year out of 82 cities ranked by the Global Financial Centers Index, helps to confirm the attractiveness of the Moroccan offering." In 2014, CNN named Casablanca a "finance hub of the future."

Siouffi noted that Morocco has capitalized on its strategic location and cultural ties to the Arab world to build a diverse, open and market-oriented economy. As the only African country with a Free Trade Agreement with the United States, he suggested, Morocco has positioned itself as a regional and financial hub, with over 150 U.S. companies already operating on the ground.

According to Siouffi, ongoing efforts to strengthen Morocco's macroeconomic base through structural and legal reforms (like data protection laws) helped to expand the economy by 2.9 percent in 2014. Budget deficits continue to improve, he said, and today the country enjoys low inflation and greater employment opportunities.

Siouffi suggested that new sectors – such as automotive and electronics – continue to grow, while major infrastructure projects are underway, including the launch of the first high speed train in Africa. He concluded, "With efforts to promote the private sector and enhance bilateral trade, Morocco's economy offers U.S. investors and companies vast opportunities to join a stable and thriving business environment."

## Breakout Sessions

Breakout sessions during the Forum concentrated on four areas: Agriculture, food, and water management; energy; banking & finance; aeronautics & automotive (A&A). The



Walter Siouffi, President of AmCham Morocco and CEO of Citibank Morocco, moderated the plenary panel on "Doing Business in Morocco."

A&A session was moderated by David Hamod, President & CEO of NUSACC. “The aeronautics and automotive sectors play a vital role in driving innovation,” Hamod said. “In turn, innovation drives the economy, helps to create jobs, and improves overall quality of life. This is important if the Arab world wants to follow the World Bank’s recommendation to create more than 100 million new jobs in the MENA region by the year 2020.”



A&A has a disproportionate impact on creating commercial ecosystems, which helps to explain why these two sectors are in the forefront of Morocco’s Emergence Plan.

Marcus Jadotte, U.S. Assistant Secretary of Commerce (right), and Geert Broos, General Manager for North & Equatorial Africa, Coca-Cola discuss “Doing Business in Morocco.”

Over 100 Moroccan companies are now part of the aerospace ecosystem, for example, which is on track to create over 23,000 jobs by the year 2020.

In the same vein, in the automotive sector, the number of skilled workers grew 16 percent over the past year, making an outsized contribution to economic activity and the job market in Morocco. Led by increased production by Renault, whose plant in Morocco is the most competitive in the world – according to Renault’s Chairman & CEO, Carlos Ghosn – 26 percent more vehicles were purchased in the first quarter of 2015 than one year ago.

As for U.S. automotive companies, Ford Motor Company is doubling its purchase of auto parts produced in Morocco from \$100 million to \$200 million. And Delphi, the world’s largest and most diversified supplier of automotive parts, now has four plants in Morocco.

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The U.S. – Morocco Trade and Investment Forum was co-hosted by the Embassy of the Kingdom of Morocco and the Coca-Cola Company. Partner organizations included the National U.S. – Arab Chamber of Commerce, AmCham Morocco, Casablanca Finance City, the General Confederation of Moroccan Enterprises (CGEM), GE, Invest in Morocco, Mayer Brown, the Moroccan American Trade and Investment Center (MATIC), and the U.S. Chamber of Commerce.

*The National U.S.-Arab Chamber of Commerce, widely regarded as the voice of American business in the Arab world, is in touch with business communities across the United States and serves as the U.S. point of contact for the national chambers of commerce in the 22 Arab nations. On a daily basis, NUSACC works closely with leaders throughout the Arab world, as well as high-level decision makers in the U.S. business community, public policy research centers, multilateral institutions, nongovernmental organizations, media, and the U.S. Government.*

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