

ECONOMIC & TRADE OPPORTUNITIES BETWEEN GREECE AND MOROCCO



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Moroccan Economy

- GDP: -6,3% in 2020 (epidemic crisis, drought), +7,9% in 2021 (post-covid recovery), +1,1% in 2022 (economic impact of the war in Ukraine on energy and food prices, worst drought in 40 years), +3% in 2023 (agricultural production), +3,2 in 2024.
- Inflation: 1,4% in 2021, 6,6% in 2022 (imported inflation in energy and food prices, disruptions in supply chains, drought), 3,9% in 2023, 4,2% in 2024 (reform of the price subsidy system).
- Policy rate 2,5% (+100 bps, first increase after 14 years).
- Fiscal deficit: 5,9% of GDP in 2021, 5,3% in 2022, 4,6% in 2023, 4% in 2024 (gradual changes in the tax system).

(Bank Al-Maghrib)

STRUCTURAL REFORM AGENDA

- Social reforms (health care system, mandatory medical insurance, education system).
- Boosting investments (Investment Fund Mohammed VI, new Investment Charter).
- Import substitution for strengthening the country's industrial basis.
- National Preference Principle.

BUSINESS CLIMATE IN MOROCCO

- Political stability.
- Qualified human capital.
- Easy access to the markets of African countries (new inter-region development policy South-South).
- Infrastructure according to international standards, (airports, ports, highways network), urban infrastructure, sectoral investment incentives.

Moroccan external sector 2022

- Trade in Goods: balance -311,6 billion DH (+56,5% 2021).
Exports 426 billion DH (+29,4% 2021): phosphates and derivatives, automotive, agri-food, textile.
Imports 737,7 billion DH (+39,6% 2021): energy, ammonia, wheat, barley.
- Trade in Services: balance +113,6 billion DH (+82,2% 2021).
Exports 220,1 billion DH (+58,3% 2021): tourism 91,3 billion DH (+166% 2021, exceed the level reached in 2019).
Imports 106,5 billion DH (+ 38,9% 2021).
- Remittances 109,1 billion DH (+16,5 2021).
- FDI flows +20,9 billion DH (+8,3% 2021).

Trade in goods Greece-Morocco 2022

- Trade volume: 428,86 million € (Greece +180,73 million €).
- Greek exports to Morocco: 304,8 million € (fossil fuels 241 million €, machines and devices, chemical products, plastics, articles of iron, steel and stones).
- Moroccan exports to Greece: 124 million € (vehicles, animal feed, seafood, chemical products).
- Bilateral trade relations can be significantly enhanced in the after - Covid period.

(Hellenic Statistical Authority)

Opportunities for economic cooperation between Morocco and Greece

SECTORS...

- Food processing industry
- Constructions and construction materials
- RES
- Pharmaceutical products
- Management of the water resources – water treatment
- Shipping and logistics
- Technology (digitalisation, environmental technology)

HOW?

- Developing personal business contact (direct flights Athens-Marrakech): visit – participation in the international sectoral major trade fairs.
- Exploring the possibilities of cooperation between greek and moroccan companies in third neighbouring countries.
- Participation of greek companies in major infrastructure projects (highways, ports).
- Reinforcement of the cooperation between institutional private associations.

Trade opportunities especially on...

- Agricultural and fishing equipment, processing and valorisation of agri-food products, quality control (SIAM, Halieutis).
- Construction materials and building equipment (SIB).
- Chemicals and plastics (Plast Expo).
- RES, environmental technology (Solaire, Global Green Event by Pollutec).
- Pharmaceutical products and equipment (Morocco Medical Expo).
- Morocco producer of argan oil (cooperation in cosmetics).

Final remarks - Useful links

- Focus on complementarity and developing personal business contact for boosting bilateral trade.
- Association Agreement with EU: benefits for European exporters, e.g. no tariffs for industrial products.
- Tariffs, required documents and certifications, statistics, importers
www.douane.gov.ma/adil/
<https://trade.ec.europa.eu/access-to-markets/en/home>
- Many opportunities in exchange of know-how (e.g. all above mentioned sectors and others like tourism, aquaculture).
- Public procurement open for international companies
Portal for public procurement www.marchespublics.gov.ma

Thank you for your attention!

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