

AFRICA RISK CONSULTING

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Morocco Summary 25 October 2022

The government council led by prime minister Aziz Akhannouch adopts the 2023 Finance Bill on 20 October, which aims to stimulate socioeconomic development by prioritising the generalisation of social protection, upgrading the education system, improving access to social housing and protecting vulnerable groups. Haut Commissariat au Plan (HCP) (high commission for planning) publishes a study on 13 October indicating that poverty and vulnerability are affecting 3.2 million additional people across Morocco. The Bank Al-Maghrib (BAM) (central bank) raises its interest rates by 50 basis points to 2%, the first time in 14 years, on 27 September in a bid to curb a “sharp acceleration of inflation” driven by the increase in food and fuel prices. Global financial institutions are split on Morocco’s economic growth rates; however, there is consensus that the country’s economic growth will slow down in 2022 before rising slightly in 2023. Nigerian National Petroleum Company Limited (NNPC) CEO Mele Kyari announces on 10 October that the Nigerian government “will take a final investment decision next year” on the \$25 billion gas pipeline from Nigeria to Morocco that could supply fuel to Europe.

Morocco’s 2023 budget to foster a welfare state...

The government council, led by prime minister **Aziz Akhannouch**, adopted the **2023 Finance Bill** on 20 October. The finance law predicts economic growth of 4%, a fiscal deficit of 4.5% of gross domestic product (GDP) and inflation at 2%.¹ The government’s budget aims to stimulate socioeconomic development by prioritising the generalisation of social protection, upgrading the education system, improving access to social housing and protecting vulnerable groups.²

King **Mohammed VI** (1999-present) approved the “major” axes of the budget law in a governing council on 18 October, making way for the council to approve the law. Finance minister **Nadia Fettah** highlighted in a presentation that the budget law “was developed in an unstable international context” and takes into consideration the current repercussions, including inflation and global disruptions to supply chains.³

The budget law seeks to address four main areas: improving the national healthcare system, reviving the economy by boosting investment, achieving spatial justice and advanced regionalisation in the country to reduce social disparities, and restoring the country’s budgetary margins “to ensure the sustainability of reforms”.⁴ The government is set to adopt innovative financing mechanisms, ensure tax collection and rationalise administrative operating expenses to help achieve these goals.

While the budget figures remain uncertain due to the impact of geopolitical tensions and climate conditions, local media provided some key estimates regarding the focal spending points in 2023:

¹ Reuters, 17 Oct 2022

² North Africa Post, 19 Oct 2022; Morocco World News, 20 Oct 2022

³ Morocco World News, 20 Oct 2022

⁴ Morocco World News, 20 Oct 2022

- MAD 26 billion (\$2.3 billion) to subsidise basic food, energy commodities and preserve purchasing power;
- MAD 3.1 billion (\$281.5m) on subsidising wheat;
- allocate MAD 69 billion (\$6.2 billion) on educational spending;
- MAD 28 billion (\$2.6 billion) on healthcare and social security, an increase of MAD 4.6 billion (\$418m).⁵

Other key expenditure includes MAD 119.76 billion (\$10.9 billion) for defence, an increase of MAD 4 billion (\$366m) compared to the 2022 finance bill. The government also doubled the water management budget to MAD 10.6 billion (\$973.1m), as the country faces its worst drought in three decades.⁶ The budget's focus on social welfare will be particularly critical given that poverty and vulnerability are on the rise in Morocco (see below).

... amid rising poverty and vulnerability

The **Haut Commissariat au Plan (HCP)** (high commission for planning) published a study on 13 October indicating that poverty and vulnerability are affecting an additional 3.2 million people across Morocco.⁷ The study surveyed 12,000 households from 11 October 2021 to 10 February 2022, reporting that poverty affects 1.15 million of those surveyed while 2.05 million struggle from vulnerability due to inflation and the **Covid-19** crisis.⁸

The study claims that 45% of the deterioration is due to Covid-19, and skyrocketing prices of commodities contributed to vulnerability and poverty among Moroccans by 55%.⁹ The HCP concluded that Morocco finds itself with a level of poverty and vulnerability similar to that recorded in 2014, noting that "*almost seven years of progress towards the elimination of poverty and vulnerability have been lost*".¹⁰

The Covid-19 pandemic and inflation are blamed for a 7.2% decline in the standard of living at the national level between 2019 and 2022.¹¹ Already disadvantaged households have experienced a drop in the standard of living by 8% per person, decreasing from a monthly total of MAD 7,000 (\$635) to MAD 6,440 (\$584.6) between 2019 and 2022.¹²

In contrast, upper-income households saw living standards increase from MAD 47,780 (\$4,337) to MAD 44,200 (\$4,012).¹³ The HCP also revealed that food expenditure dropped by 11% to MAD 6,640 (\$602.80) per person at the national level in 2022.¹⁴ In rural areas, it declined by 12.9% to MAD 5,320 (\$482), while in urban areas it dropped by 10.1% to MAD 7,380 (\$669.98).

Local economist **Mohamed Jadri** said on 13 October that the study "*raises the alarm*" and urged Akhannouch's government to take immediate measures to mitigate the effects of inflation.¹⁵ Moroccans have been expressing concerns throughout the year about skyrocketing prices of goods and energy. In July, thousands took to social media to campaign under the hashtag **#GetoutAkhannouch** calling for the prime minister's resignation in response to sharply rising prices of food and petrol in Morocco (see *ARC Briefing Morocco Jul 2022*). The viral social media

⁵ Morocco World News, 21 Oct 2022

⁶ Morocco World News, 23 Oct 2022

⁷ Haut Commissariat au Plan, 13 Oct 2022

⁸ Haut Commissariat au Plan, 13 Oct 2022; Morocco World News, 13 Oct 2022

⁹ Morocco World News, 13 Oct 2022

¹⁰ Haut Commissariat au Plan, 13 Oct 2022

¹¹ Haut Commissariat au Plan, 13 Oct 2022

¹² Morocco World News, 13 Oct 2022; Haut Commissariat au Plan, 13 Oct 2022

¹³ Morocco World News, 13 Oct 2022; Haut Commissariat au Plan, 13 Oct 2022

¹⁴ Haut Commissariat au Plan, 13 Oct 2022

¹⁵ Morocco World News, 13 Oct 2022

campaign, first expressed in French as **#DegageAkhannouch**, amassed over 100,000 **Tweets**, thousands of retweets and at least 3.4 million views on **Tiktok** in the seven days ending 21 July.

Central Bank hikes rates for first time in 14 years due to soaring inflation...

The **Bank Al-Maghrib (BAM)** (central bank) raised its interest rates by 50 basis points for the first time in 14 years on 27 September to 2%, in a bid to curb a “*sharp acceleration of inflation*” driven by the increase in food and fuel prices.¹⁶ The BAM noted that the hike aims to “*guarantee a rapid return to price stability*”, reporting that inflation increased to 8% year-on-year in August.¹⁷ The BAM expects inflation to reach 6.3% in 2022 and drop to 2.4% in 2023.

The HCP indicated on 20 October that inflation increased to 8.3% year-on-year in September, edged on by rapid increases in food and transport prices.¹⁸ This was seen in the increase in the Consumer Price Index, which was 1% higher than in August, and is attributed to a 1.7% rise in the index of food products and a 0.6% increase in the index of non-food products.¹⁹ The HCP also revealed that food prices increased by 14.7% in September and non-food goods by 4.4%.²⁰ Regarding non-food inflation, the HCP reported an increase of 12.9% for transport and 0.1% for health. The core inflation indicator, which excludes products with volatile prices, increased 7.0% year-on-year and 0.8% month-on-month.²¹

Some key increases in food products recorded between September and August include:

- Vegetables (7.2%);
- Dairy products and eggs (2.7%);
- Fruits (2.6%);
- Meat products (1.4%);
- Oils and fats (1%);
- Coffee, tea, and cocoa (0.8%);
- Bread and cereals (0.5%).²²

The fish and seafood sector decreased by 3.6%²³ while fuel prices marked an increase of 0.3%. A local source told **Africa Risk Consulting Briefing (ARCB)** that the impact of inflation is becoming “*unbearable*”:

“While all countries are experiencing inflation, here in Morocco, the inflation is crazy... There’s no end in sight.”²⁴

Global financial bodies differ on Morocco's growth rates...

Global financial institutions are split on Morocco’s economic growth rates. However, there is consensus that the country’s economic growth will slow down in 2022 before rising slightly in 2023. The **World Bank** in its 5 October publication titled “*A New State of Mind: Greater Transparency and Accountability in the Middle East and North Africa*,” forecasts a sharp annual drop in Morocco’s economic growth to 1.2% at the end of 2022, after recording an impressive

¹⁶ Bank Al-Maghrib, 27 Sep 2022

¹⁷ Bank Al-Maghrib, 27 Sep 2022

¹⁸ Haut Commissariat au Plan, 20 Oct 2022

¹⁹ Morocco World News, 20 Oct 2022; Haut Commissariat au Plan, 20 Oct 2022

²⁰ Haut Commissariat au Plan, 20 Oct 2022

²¹ Morocco World News, 20 Oct 2022

²² Morocco World News, 20 Oct 2022

²³ Morocco World News, 20 Oct 2022

²⁴ ARC source, local resident

7.9% growth in 2021.²⁵ The institution attributes this slowed growth to the **Ukraine** conflict and lingering supply bottlenecks that continue to weigh down on its economy.²⁶ The World Bank also predicts that Morocco will maintain slow growth throughout 2023, averaging only 4%.²⁷

Rising energy prices and the lingering supply crisis triggered by the conflict are also expected to exacerbate Morocco's trade deficit.²⁸ The trade deficit reached 2.3% of GDP in 2021 but the World Bank estimates it will rise to 4.9% at the end of 2022 and slow down to 4.2% of GDP in 2023.²⁹ As a net oil importer, rising energy prices have strained the country's foreign reserves.

The World Bank's forecast is more optimistic than the **International Monetary Fund's (IMF)** predictions published on 11 October. The IMF indicates that Morocco's economic growth will average 0.8% at the end of 2022, slowed down by the conflict and Covid-19 effects, before recovering to 3.1% in 2023.³⁰ The IMF's projection indicates that Morocco's rate is slightly lower than the 0.9% forecast for the **Maghreb** region; however, it is far below the 5.1% growth rate for other oil-importing countries.³¹ The IMF also projects that Morocco's grim economic prospects extend to inflation, forecasting that consumer prices will grow at an annual average of 6.2%, the highest in over two decades.³² Inflation is expected to drop slightly to 4.1% in 2023. The IMF predicted that Morocco's high unemployment will remain stable at 11.1% in 2022 before increasing slightly to 11.7% in 2023.³³

Financial tightening as a result of the central bank's interest rates hike is expected to result in slower economic growth.³⁴ The IMF proposed that Morocco move to the next phase of fiscal reforms aimed at making its national currency's exchange rate more flexible, but BAM governor **Abdellatif Jouahri** argued on 17 October that the economy, comprising 90% very small businesses, is not properly equipped to move to the next stage of exchange rate fiscal reforms.³⁵

In a positive development, **United States (US)**-based credit rating agency, **Standard and Poor's (S&P) Global**, maintained Morocco's credit rating at BB+ for a second year running on 3 October, citing the country's strong sovereign credit coupled with a number of underlying risks.³⁶ Highlighting Morocco's ability to meet its financial obligations, S&P revealed that its creditworthiness is largely supported by a range of structural reforms that could help yield "more inclusive economic growth" and "gradually narrow current account and budgetary deficits".³⁷

The ratings agency predicts that Morocco's economy will expand by 1.4% in 2022, due to this year's severe drought, rising commodity prices and economic slowdown in **Europe**.³⁸ S&P warns that Morocco, as a "net energy importer" of energy and cereals, is vulnerable to fluctuating commodity prices.³⁹ S&P says domestic inflation is expected to average 5.9% in 2022 – slightly below the 6.3% projected by BAM – and is expected to decrease to 2% by 2025.

²⁵ World Bank, 5 Oct 2022

²⁶ Morocco World News, 23 Oct 2022

²⁷ World Bank, 5 Oct 2022

²⁸ World Bank; Morocco World News, 23 Oct 2022

²⁹ World Bank; Morocco World News, 23 Oct 2022

³⁰ International Monetary Fund, 11 Oct 2022; Morocco World News, 11 Oct 2022

³¹ International Monetary Fund, 11 Oct 2022

³² International Monetary Fund, 11 Oct 2022; Morocco World News, 11 Oct 2022

³³ Morocco World News, 11 Oct 2022

³⁴ International Monetary Fund, 11 Oct 2022

³⁵ Morocco World News, 18 Oct 2022

³⁶ S&P Global Rating, 3 Oct 2022

³⁷ S&P Global Rating, 3 Oct 2022

³⁸ Morocco World News, 5 Oct 2022; S&P Global Rating, 3 Oct 2022

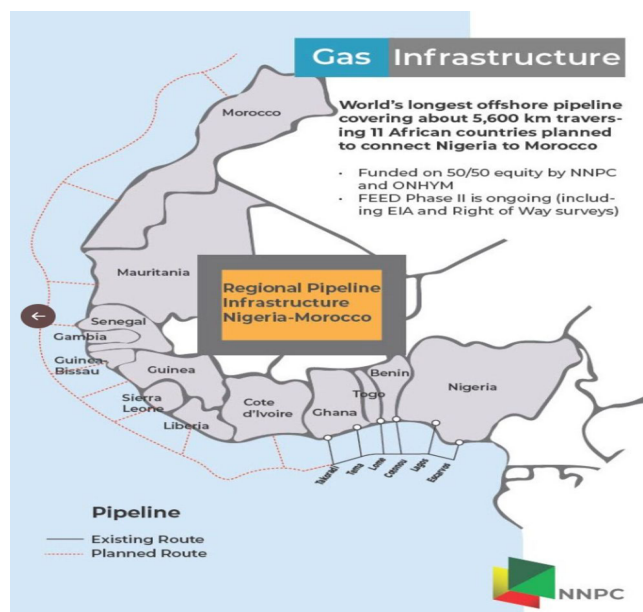
³⁹ S&P Global Rating, 3 Oct 2022

Despite their differences, the underlying message from the three financial institutions is that the health of Morocco's economy is heavily dependent on external factors such as the war in Ukraine and global supply disruptions. However, key government measures and reforms could bolster the economy's resilience to such external shocks.

Nigeria-Morocco \$25-billion gas line may get investment nod in 2023...

Nigerian National Petroleum Company Limited (NNPC) CEO **Mele Kyari** announced on 10 October that the **Nigerian** government "will take a final investment decision next year" on the \$25 billion gas pipeline from Nigeria to Morocco that could supply fuel to Europe (see *ARC Briefing Nigeria Oct 2022*).⁴⁰ The NNPC and Morocco's **Office National des Hydrocarbures et des Mines (ONHYM)** (national hydrocarbons and mines office) signed a memorandum of understanding (MoU) on 15 September that brings closer to reality a long-standing proposal for a gas pipeline between the two countries (see *ARC Briefing Nigeria Sep 2022*).⁴¹

Mele said discussions around financing are in progress but did not disclose the institution's interest in funding the 5,600-kilometre supply line along **West Africa's** coast, which would provide gas to the 15-member **Economic Community of West African States (ECOWAS)**, which also signed the MoU, and permit fuel to be shipped to **Spain** as well as the rest of Europe.⁴²



The ONHYM also signed two MOUs on 16 October in **Nouakchott (Mauritania)** – one with the NNPC and the **Mauritanian Company of Hydrocarbons**, and a second with the **Holding Société des Petroles du Senegal**.⁴³ The signing of the agreements seeks to advance the progress of the pipeline project, aiming to turn Africa into a self-reliant continent in terms of gas supply.⁴⁴

⁴⁰ Moneyweb, 10 Oct 2022; Bloomberg, 10 Oct 2022

⁴¹ Bloomberg, 8 Sep 2022; Offshore-Technology, 12 Sep 2022

⁴² Moneyweb, 10 Oct 2022; Bloomberg, 15 Sep 2022

⁴³ Morocco World News, 16 Oct 2022

⁴⁴ Morocco World News, 16 Oct 2022

Planner

2022 **Marrakech (Morocco) International Monetary Fund and World Bank** annual meetings to take place in Morocco;

24-26 Oct 2022 **Marrakech (Morocco) Airports Council International (ACI)** conference;

26 to 28 Oct 2022 **Tangier (Morocco) 7th edition of the Automobile Meetings Tangier-Med (AMT)**

Oct 2022 **Rabat (Morocco) France's President Emmanuel Macron** to visit Morocco.

17 Nov 2022 **Marrakech (Morocco) Annual business forum** jointly organised by **Israeli** newspaper **The Jerusalem Post**, the **United Arab Emirates (UAE) Khaleej Times**, and Morocco's **GMH Media Group**;

13-15 Dec 2022 **Washington (United States) Africa-US Leaders' Summit**;

2022 **Dakhla (Morocco) Morocco-Caribbean Community (CARICOM)** forum;

23-25 May 2023 **(France) First edition of "Morocco Investment Meeting and Entrepreneurship Meeting" (MIM) event**;

Chronology

22 Oct 2022 **Rabat (Morocco) Poandpo**. Government announces it will gradually start to tax sugar-intensive products to "*preserve the health of citizens*";

22 Oct 2022 **Rabat (Morocco) African Union. African Union (AU) Commission** chairperson **Moussa Faki** commends the meeting held in **Rabat** between **Libya's** factions;

22 Oct 2022 **Rabat (Morocco) Morocco24. Germany** vows to allocate MAD 408m (\$37.4m) to support the construction of **Morocco's** first green hydrogen plant amid bilateral efforts to consolidate diplomatic and economic ties;

22 Oct 2022 **Rabat (Morocco) Morocco World News**. Morocco reportedly aspires to join the **C40 group**, a network of mayors of nearly 100 world-leading cities collaborating to deliver urgent action needed to confront the climate crisis;

21 Oct 2022 **Rabat (Morocco) North Africa Post**. Faction leaders from **Libya**, including the **Aguila Saleh** and **Khaled Al-Mishri**, hold talks in **Rabat**;

20 Oct 2022 **Rabat (Morocco) EWN. Morocco** blasts what it calls **South Africa's** "*gesticulations and agitations*" over the disputed territory of **Western Sahara**, in reaction to President **Cyril Ramaphosa** backing the region's independence;

20 Oct 2022 **Rabat (Morocco) North Africa Post. Belgium** announces its support for **Morocco's** autonomy plan for **Western Sahara**;

20 Oct 2022 **Rabat (Morocco) Morocco World News**. Cabinet, led by prime minister **Aziz Akhannouch**, adopts the **2023 Finance Bill**;

20 Oct 2022 **Rabat (Morocco) Brussel Times. Belgium's** foreign affairs minister, **Hadja Lahbib**, inaugurates a new embassy in **Rabat**, the first energy-neutral Belgian embassy;

20 Oct 2022 **Rabat (Morocco) Morocco World News**. Morocco remains the host of the May 2023 **African Lion** military exercise despite lobbying attempts to remove it as host;

20 Oct 2022 **Kaduna (Nigeria) North Africa Post. Moroccan** state-owned fertiliser giant **OCP Group** inaugurates in **Nigeria** its first ultramodern fertiliser blending plant in **Africa**;

20 Oct 2022 **Montpellier (France)** *Morocco World News*. **Montpellier International Fair in France** exhibits a map featuring all countries in the world except for **Morocco**, at a time of high diplomatic tensions between **Paris** and **Rabat**, causing outrage in Morocco;

20 Oct 2022 **Rabat (Morocco)** *Haut Commissariat au Plan*. **Haut Commissariat au Plan (HCP)** (High Commission for Planning) reports Morocco's inflation rate increased by 8.3% year-on-year in September, driven mainly by rapid increases in food prices and higher costs of transport;

20 Oct 2022 **Berlin (Germany)** *Map News*. Representatives from **Morocco** and **Germany** hold negotiations in **Berlin** on 18 and 19 October, with the aim of strengthening diplomatic ties and boosting cooperation between the two countries;

19 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Cabinet adopts a draft decree suspending import duties on domestic cattle amid water scarcity and rising meat production costs;

19 Oct 2022 **Rabat (Morocco)** *Haut Commissariat au Plan*. **Haut Commissariat au Plan (HCP)** (High Commission for Planning), reports public morale continues to fall, reaching its lowest level since 2008, due to rising prices and unstable, poor quality of life;

19 Oct 2022 **Rabat (Morocco)** *Diplomatie*. Foreign affairs minister **Nasser Bourita** receives **Burundi's** foreign minister, **Albert Shingiro**;

19 Oct 2022 **Rabat (Morocco)** *Morocco World News*. The **Moroccan-Spanish** high-level meeting in **Rabat** has been rescheduled as **Spain's** foreign minister, **Jose Manuel Albares**, expresses his understanding and promises to hold the meeting before 2023;

18 Oct 2022 **Rabat (Morocco)** *North Africa Post*. King **Mohammed VI** appoints **Mohammed Benchaaboun** as the new head of the **King Mohammed VI Investment Fund**;

18 Oct 2022 **Rabat (Morocco)** *Morocco World News*. **European Commission** executive vice-president **Frans Timmermans**, in charge of the **Green Pact**, begins his two-day official visit to Morocco;

18 Oct 2022 **Rabat (Morocco)** *Diplomatie*. King **Mohammed VI** chairs a council of ministers meeting aimed at examining Morocco's 2023 Finance Bill;

18 Oct 2022 **Rabat (Morocco)** *Africa News*. **Morocco** and the **European Union (EU)** sign a memorandum of understanding (MoU) on the establishment of a green partnership;

18 Oct 2022 **Rabat (Morocco)** *Africa News*. **France's** delegate minister of foreign trade, **Olivier Becht**, visits Morocco amid tensions between **Paris** and **Rabat**;

18 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Energy minister **Leila Benali** says that with a budget of \$1m, **Morocco** is currently investing in developing the technology to optimise the manufacturing process of Electric Vehicle (EV) batteries;

17 Oct 2022 **Rabat (Morocco)** *Sky Arabia*. **International Monetary Fund (IMF)** proposes that **Morocco** move to the next phase of fiscal reforms aimed at making its national currency's exchange rate more flexible, but **Bank Al-Maghrib (BAM)** (central bank) refuses to adopt the measure, noting that with 90% of its economy consisting of very small businesses, Morocco is not equipped to move to the next stage of exchange rate fiscal reforms;

17 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Foreign affairs minister **Nasser Bourita** meets his **Saudi** counterpart, **Prince Faisal bin Farhan**, to discuss relations between the two countries;

16 Oct 2022 **Washington D.C. (United States)** *International Monetary Fund*. **International Monetary Fund (IMF)** managing director **Kristalina Georgieva** highlights the importance of holding the next annual meetings of the **World Bank** and the IMF in **Marrakech** in 2023;

16 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Health minister **Khalid Ait Taleb** and delegate budget minister **Fouzi Lekjaa** are in the process of reducing the Value Added Tax (VAT) on imported health products, medical and paramedical equipment and will release a final decision as part of the draft finance bill of 2023;

15 Oct 2022 **Rabat (Morocco)** *Morocco World News*. **Peruvian** congressman **Jose Cueto** confirms **Morocco** cancelled a shipment of 150,000 tonnes of fertiliser to Peru after President **Pedro Castillo** re-established relations with the self-proclaimed **Sahrawi Arab Democratic Republic (SADR)** in September;

14 Oct 2022 **Rabat (Morocco)** *Le360*. Fuel prices will increase on 17 October with the price of diesel increasing by MAD 1.60 (\$0.15) per litre to MAD 16 (\$1.47) while gasoline will be up by MAD 0.70 (\$0.064) to MAD 14 (\$1.28);

14 Oct 2022 **Rabat (Morocco)** *Maroc*. King **Mohammed VI**, accompanied by crown prince **Moulay El Hassan**, delivers a speech to parliament on the opening of the first session of the second legislative year of the 11th legislature;

13 Oct 2022 **Rabat (Morocco)** *Morocco World News*. **Spanish** government announces its plan to reactivate the undersea railway project set to link **Morocco** and Spain through the **Strait of Gibraltar**;

13 Oct 2022 **Rabat (Morocco)** *Haut Commissariat au Plan*. **Haut Commissariat au Plan (HCP)** (high commission for planning) reports poverty and vulnerability are affecting an additional 3.2 million people;

13 Oct 2022 **Paris (France)** *Morocco World News*. **France** will host the first edition of the “*Morocco Investment Meeting and Entrepreneurship Meeting*” (MIM) event from 23 to 25 May 2023;

12 Oct 2022 **Rabat (Morocco)** *TASS*. **Russian** news agency **TASS** reports that Russia has approved the nuclear cooperation agreement it signed with **Morocco** in 2017;

12 Oct 2022 **Rabat (Morocco)** *OCP Group*. State-owned fertiliser giant **OCP Group** announces it will donate four million tonnes of fertilisers as part of its commitment to improving **Africa's** food security;

11 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Finance minister **Nadia Fatah Alaoui** says **Morocco's** pension fund is on track to be drained of resources by 2027, calling for government intervention;

11 Oct 2022 **Rabat (Morocco)** *International Monetary Fund*. **International Monetary Fund (IMF)** reports Morocco's economic growth could drop to 0.8% this year from 7.1% in 2021, before recovering to 3.1% in 2023,

11 Oct 2022 **Rabat (Morocco)** *Morocco World News*. **Turkey's** President **Recep Tayyip Erdogan** invites King **Mohammed VI** to visit his country;

10 Oct 2022 **Rabat (Morocco)** *North Africa Post*. **French** shipping company **CMA CGM** will launch a new maritime shipping service linking **Morocco**, France, and **Spain**;

7 Oct 2022 **Rabat (Morocco)** *Morocco World News*. **Haut Commissariat au Plan (HCP)** (high commission for planning) reports **Morocco's** economic growth is estimated to have slowed to 1.8% in the third quarter of 2022;

7 Oct 2022 **Rabat (Morocco)** *Hespress*. **French** foreign affairs minister **Catherine Colonna** notes discussions are progressing with **Morocco** to solve the problem of visa restrictions;

6 Oct 2022 **Tangier (Morocco)** *India Times*. Leading **Indian** manufacturer of automotive components, **Motherson Group**, opens a new site in **Tanger Med** industrial platform;

6 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Government announces the expansion of the 2022 budget by MAD 12 billion (\$1.1 billion);

5 Oct 2022 **Rabat (Morocco)** *World Bank*. The **World Bank** forecasts a sharp annual drop in Morocco's economic growth, averaging 1.2% at the end of 2022;

5 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Finance minister **Nadia Fatah Alaoui** says plans for pension reform are a "strategic" endeavour aiming to bring together different stakeholders to reach this underserved population;

5 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Phosphate exports by state-owned fertiliser giant **OCP** see a significant increase in 2022, reaching MAD 78 billion (\$7 billion), a 68% increase from last year's MAD 46.4 billion (\$4.2 billion);

5 Oct 2022 **Rabat (Morocco)** *Atalayar*. **Cannabis Activities Regulatory Agency (ANRAC)**, a new organisation regulating the legal cultivation of cannabis, issues ten permits for processing and manufacturing cannabis in Morocco;

4 Oct 2022 **Rabat (Morocco)** *Morocco World News*. **Spain's** council of ministers approves a grant of €30m (\$29.6m) to Morocco in a bid to support efforts against human trafficking and irregular migration into **Europe**;

3 Oct 2022 **Rabat (Morocco)** *S&P*. **United States (US)**-based credit rating agency **S&P Global Rating** benchmarks **Morocco's** credit rating at BB+ for the second year, citing the country's strong sovereign credit coupled with several underlying risks;

3 Oct 2022 **Rabat (Morocco)** *Morocco World News*. Trade and industry minister **Ryad Mezzour** and his **Saudi** counterpart, **Majid bin Abdullah Al Qasabi**, sign two partnership agreements to boost trade and cooperation;

3 Oct 2022 **Rabat (Morocco)** *Hespress*. Morocco purchases sophisticated military drones from **China** as part of its ambition to diversify drone supply sources;

30 Sep 2022 **Rabat (Morocco)** *Office National des Aéroports*. The **Office National des Aéroports (ONDA)** (Moroccan airports authority) announces vaccine passes and PCR tests are no longer mandatory to enter Morocco;

29 Sep 2022 **Rabat (Morocco)** *Morocco Ministry of Foreign Affairs*. Foreign affairs ministry announces that Morocco will take over the presidency of the **African Union's Peace and Security Council (AU-PSC)** decision-making body during October;

28 Sep 2022 **Rabat (Morocco)** *Morocco World News*. **Japan's** prime minister, **Fumio Kishida**, reaffirms his government's position on the **Western Sahara** dispute, shunning reports of connections with the separatist **Polisario Front**;

24 Sep 2022 **Algiers (Algeria)** *La Razon*. **Spain's** foreign affairs minister, **Jose Manuel Albares**, says Spain's position on **Western Sahara** remains unchanged.

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