



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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## THIRD MOROCCO – U.S. BUSINESS DEVELOPMENT CONFERENCE, HELD IN RABAT, HIGHLIGHTS OPPORTUNITIES IN AFRICA, ENERGY, AND AUTOMOTIVE SECTOR

*More Than 250 Business and Government Leaders Explore Business Opportunities First-Hand, Including Site Visits to Tangier and Ouarzazate*

*NUSACC Business Delegation, Consisting of Multinationals and New-to-Market SMEs, Strengthens U.S. Private Sector Role in Morocco*

**Rabat, Morocco** – The Third Morocco – U.S. Business Development Conference was held recently in Rabat with a view to strengthening private sector relationships between the two



U.S. Ambassador Dwight Bush (center) speaks during a press conference at the Morocco - U.S. Business Development Conference. Also pictured (left to right): Hon. Marcus Jadotte, U.S. Assistant Secretary of Commerce for Industry and Analysis; H.E. Mbarka Bouaida, Minister Delegate for Foreign Affairs and Cooperation; Ms. Miriem Bensalah-Chaqroun, President of the General Confederation of Enterprises of Morocco (CGEM); and Mr. David Hamod, NUSACC President & CEO.

nations. The high-level event brought together more than 250 business and government leaders from Morocco and the United States to explore trade and investment opportunities, with a special focus on such sectors as automotive and renewable energy. The last bilateral [Business Development Conference](#) that took place in Rabat was held in March 2014, and the follow-on event to this conference was the [U.S. – Morocco Trade and Investment Forum](#) that took place at the Coca-Cola headquarters in Atlanta, Georgia last October.

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The National U.S. – Arab Chamber of Commerce (NUSACC) supported the conference in Rabat in three ways. First, NUSACC brought a strong delegation to Morocco, including multinationals and new-to-market companies that were visiting that North African country for the first time. (The annual revenues of companies represented in the NUSACC delegation topped \$150 billion in 2015.) Second, in partnership with the U.S. Embassy in Rabat, NUSACC co-hosted an appreciation reception for conference participants. Finally, NUSACC’s President & CEO, David Hamod, represented the U.S. business community during the opening session of the Business Development Conference.

“We were delighted to partner with the National U.S.-Arab Chamber of Commerce again this year to make the Third Annual U.S. - Morocco Business Development Conference in Rabat a success,” said Hon. Dwight Bush, the U.S. Ambassador to Morocco. “NUSACC’s support is a valuable element in our larger effort to encourage business growth between the United States and Morocco. We look forward to more opportunities for partnership with David Hamod and the NUSACC team.”

Morocco’s Ambassador to the United States, H.E. Rachad Bouhlal, also expressed appreciation to the U.S. – Arab Chamber. He noted, “Thanks in part to NUSACC’s contributions, this year’s Business Development Conference successfully shed light on the potential of Moroccan and American markets in terms of trade and investment opportunities in such sectors as energy and automotive.”

## Conference Agenda

The opening session featured four speakers: H.E. Mbarka Bouaida, Minister Delegate for Foreign Affairs and Cooperation; Hon. Marcus Jadotte, U.S. Assistant Secretary of Commerce for Industry and Analysis; Ms. Miriem Bensalah-Chaqroun, President of the General Confederation of Enterprises of Morocco (CGEM); Mr. David Hamod, representing NUSACC.

Following the opening plenary, the Business Development Conference focused on three panel discussions: “Energy: Opportunities to Develop the Partnership”; “Automotive: Investment in an Expanding Sector in Morocco”; and “Morocco: A Platform for Africa.”

The Third Morocco – U.S. Business Development Conference, held recently in Rabat with a view to strengthening private sector relationships between the two nations, brought together more than 250 business and government leaders from Morocco and the United States.



Closing remarks were delivered by Hon. Dwight Bush, U.S. Ambassador to Morocco, and H.E. Nizar Baraka, Chair of the Economic Working Group of the U.S. - Morocco Strategic Dialogue and President of Morocco's Economic, Social, and Environmental Council.

Moroccan Ambassador Rachad Bouhlal summed up the event this way: "The Morocco - U.S. Business Development Conference has come to play a major role in strengthening trade and investment relations between our two countries. This year's event offered American investors an opportunity to fully experience Morocco's economic environment, not only at the conference, but also through field visits to the largest solar plant in the region (Noor 1) and the Tangier Automotive City and Med Port (Free Zone), which is now considered to be the major transportation logistics hub in the region, connecting to 142 ports around the world."

### A Government of Morocco Perspective

In her opening remarks, Minister Delegate Mbarka Bouaida noted that the Business Development Conference "has become more than an annual gathering limited to exchanging points of view and to discuss different matters. It has become a real roadmap with a large scale of actions and plans for short and medium terms, including political dialogue on international and regional issues, security cooperation, and joint initiatives at the International level, including cultural, educational, and mutual economic cooperation."

Apropos of private sector cooperation, and in the context of guarantees offered to American investors by Morocco - U.S. Free Trade Agreement (FTA) provisions, she said, "U.S. Direct Investment in Morocco has grown from \$27.27 million in 2005 to \$286.4 million in 2014, with an average annual increase of 50.3 percent. This upward trend continued in 2015."

One of the biggest beneficiaries of this investment, Bouaida suggested, has been Morocco's automotive industry. Foreign investment has enabled Morocco to "strengthen its position in the global automotive value chain - through its outstanding performance recorded in the last ten years - with automotive production exceeding 227,570 vehicles in 2014 (compared to only 18,546 vehicles in 2013). We have become the second largest producer of vehicles in Africa, with a market share of 35 percent in 2014, compared to only 5 percent in 2013."



H.E. Mbarka Bouaida, Minister Delegate for Foreign Affairs and Cooperation: "Morocco has embarked on a path of reforms that has allowed our country to withstand the challenges of the Arab Spring, and we stand today as a model for the region."

According to Bouaida, the commitment of H.M. King Mohammed VI toward Africa “stems from the political and social stability enjoyed by Morocco, recognized and referred to as a model in the African continent.” With this in mind, she said, “Morocco invites you not only to be one of the major trade partners of our country, but also to explore, develop, and seize together opportunities that are offered to both of our countries in an African continent that is expected to witness unprecedented growth and development, in which Morocco is playing a leading role.”

Morocco’s many success stories, “when translated into everyday words, demonstrate the trust and confidence placed in Morocco by its partner, the United States,” she concluded. “Morocco has embarked on a path of reforms that has allowed our country to withstand the challenges of the Arab Spring, and we stand today as a model for the region.”

### A U.S. Government Perspective

The Hon. Marcus Jadotte, U.S. Assistant Secretary of Commerce for Industry and Analysis,



traveled from Washington DC for the occasion. “Morocco’s economic story is truly compelling,” he said. “The Government of Morocco had a vision of the role it wanted to play as a commercial hub in the regional and global economy, it pursued it, and it is reaping the rewards of this vision today. Major aspects of this vision include its pursuit of export-oriented manufacturing, its leading tourism infrastructure, and its ongoing efforts at renewable energy promotion and energy diversification.”

Hon. Marcus Jadotte, U.S. Assistant Secretary of Commerce for Industry and Analysis: “Morocco’s economic story is truly compelling.”

This “visioning” extended to multiple fields, Jadotte suggested:

- *Morocco envisioned itself* as a gateway to Africa for Europe and the United States and recognized the critical role of maritime and aviation infrastructure. Last year, Tangier Med Port facilities handled three million twenty-foot containers. This is a 20 percent increase over the previous year, and the port is on track to become the largest transshipment port in Africa.
- *Morocco envisioned itself* as a manufacturing and assembly platform to facilitate trade with Africa, offering investors skilled labor and impressive infrastructure. Morocco developed industrial zones to attract foreign investment. Today, I am glad to see so many

U.S. companies taking advantage of this valuable platform in Morocco and even more are seeking to relocate regional headquarters here.

- *Morocco envisioned itself* as a world-class tourism destination, and its ancient cities, rich culture, and hospitality are drawing an ever increasing number of foreign visitors. Tourism is Morocco's number two foreign exchange earner and represents six percent of GDP. Morocco has put in place a long-term plan to ensure that infrastructure development in the tourism sector keeps pace with the growing number of tourists.
- *Morocco envisioned itself* as a global leader in the transition to renewable energy sources and energy diversification. In February of this year, the world's largest concentrated solar power plant opened in Ouarzazate. In November, the world will continue its push towards a cleaner and greener future, at the 22nd session of the Conference of the Parties to the United Nations Framework Convention on Climate Change – COP 22 – to be held in Marrakesh.

Jadotte concluded, “While many tout themselves as a hub, Morocco is truly seizing the opportunity of its strategic location to serve as a hub for trade across the Atlantic, as well as among Europe, Africa, and the Arab world.”

### CGEM: A Moroccan Private Sector Perspective

Morocco's private sector was represented by Ms. Miriem Bensalah-Chaqroun, President of the General Confederation of Enterprises of Morocco (CGEM). Morocco's strategic plans “offer huge investment opportunities ranging from energy and renewable energy industry to the automotive and aerospace sectors, as well as electronic components,” she noted. She also touted “traditional yet very profitable industries” such as “modern agriculture, textiles, tourism, agribusiness, fisheries, construction and housing, plastics, and pharmaceuticals.”

Bensalah-Chaqroun said, “We are a population of 34 million, almost one-tenth of the USA population. Yet, Morocco offers more than a local market: It gives access to one billion consumers through 55 free-trade agreements that it has signed with the European Union, Turkey, Jordan, Egypt, the UAE, Tunisia, and other countries.”



Ms. Miriem Bensalah-Chaqroun, President of the General Confederation of Enterprises of Morocco (CGEM): “Morocco is at the crossroads of continents, regions, and cultures . . . looking West, North, and East, but deeply rooted in Africa.”

In the case of Morocco, she suggested, this competitive advantage is reinforced by the country's high quality infrastructure. "Morocco has highways, allowing goods to cross easily from north to south," she noted. "It has 27 commercial and industrial ports and some of the most important air connectivity in Africa and the MENA region."

Morocco's regulatory system "complies with European and American standards," she said, and Morocco's financial system "is the most advanced in Africa." She pointed out that Casablanca Finance City was recently ranked #1 in Africa. Since 2010, she said, Moroccan companies have invested \$2 billion in sub-Saharan African countries, where they are supported by a financial network that Morocco's banks and insurance firms have built in 26 countries.

While U.S. – Morocco trade and investment is on the right track, she noted, there is room for growth. "There is a significant imbalance in our bilateral trade: Morocco's imports from the USA are four times higher than U.S. imports from Morocco." She pointed out that there are now more than 150 American companies operating in Morocco but, "by comparison, there are a thousand French companies in the Kingdom and about 800 Spanish firms."

In her concluding remarks, Bensalah-Chaqroun noted, "Morocco is at the crossroads of continents, regions, and cultures . . . looking West, North, and East, but deeply rooted in Africa. This is an opportunity for us, and for you! Morocco offers its geographic location, its business environment, its free-trade agreements, its infrastructure, as well as its proven knowledge and expertise of a very promising market."

### **NUSACC: A U.S. Private Sector Perspective**

NUSACC's David Hamod, speaking on behalf of the U.S. business community, highlighted Morocco's ability to leverage the U.S. – Morocco Free Trade Agreement (FTA) to strengthen its position as a destination for trade and investment.



"Today, we celebrate ten years since the FTA came into force," Hamod noted. "This is an important milestone, to be sure, but I'm even more impressed with how Morocco has leveraged the FTA to achieve more wide-ranging success, beyond trade."

Hamod suggested that Morocco has distinguished itself in three areas: Security, Accountability, and Opportunity.

David Hamod, NUSACC President & CEO: "Economic conditions in the Arab world have taken a turn for the worse in the past two years as a result of declining oil prices, yet Morocco continues to plow forward."

“Security and stability are very high on the list of factors that U.S. companies take into account when making a major investment,” Hamod noted. He cited the August 2015 remarks of H.M. King Mohammed VI of Morocco:

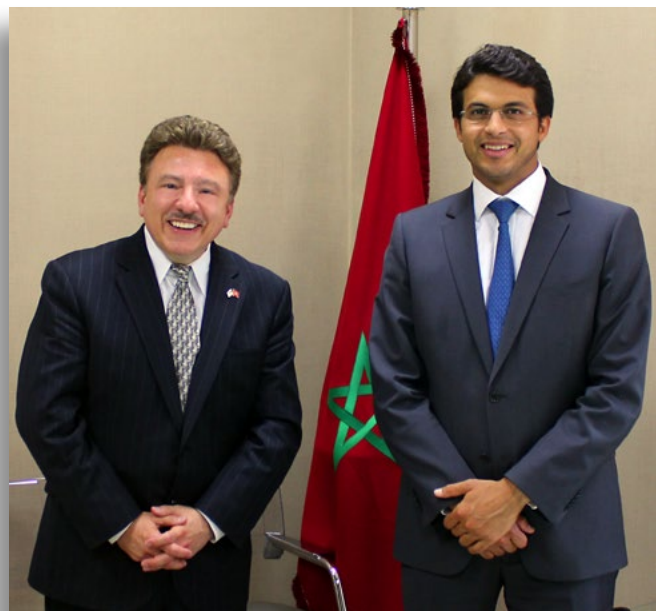
“At the national level, the Kingdom is fighting the causes that might lead to extremism and terrorism, and we thank God for the security and stability that our country enjoys . . . . In fact, extremism can only be fought through a participatory approach, based on the promotion of the values of openness and tolerance embraced by Moroccans, and the combination of social, development, religious and educational dimensions, as well as security aspects.”

Regarding accountability, Hamod noted, “Morocco began making economic reforms before the Arab Spring made it fashionable to do so. U.S. companies pay close attention to the rule of law, and Morocco has made good progress in such areas as governance, regulatory quality, transparency, and best practices.”

Finally, Hamod said, Morocco offers opportunities and Morocco has taken advantage of opportunities in unparalleled ways. Economic conditions in the Arab world have taken a turn for the worse in the past two years as a result of declining oil prices, he noted, yet Morocco continues to plow forward.

Referring to a recent speech delivered by U.S. Ambassador Dwight Bush at the [NUSACC Ambassadors Forum](#), Hamod suggested that these may be the “best of times” for Morocco, which has: Benefited from lower oil prices; consolidated its position as a leading gateway to Africa – for imports and exports; begun to imagine itself as a logistics hub for the Americas.

“For those of us who had the good fortune to attend the [Global Entrepreneurship Summit](#) in Marrakesh not so long ago,” Hamod concluded, “We were exposed to the creative talents of Morocco’s youth. These youth represent the future of this country, and they are looking for an opportunity to go global. I respectfully suggest that U.S. companies make very good partners, and I hope that we will have an opportunity to help bring these dreams to fruition.”



David Hamod (left), NUSACC President & CEO, meets with H.E. Mamoun Bouhdoud (right), Minister Delegate for Industry, Trade, Investment, the Digital Economy, and SMEs.

## Highlights of the Business Development Conference

### 1) Panel on Energy

Morocco is developing conventional energy in the form of Liquefied Natural Gas, but the real action is in renewable energy, especially solar and wind power. “Morocco has one of the most dynamic energy sectors in the world,” according to Ambassador Bush, with ambitious plans to fulfill 52 percent of its installed energy generation capacity from renewables by the year 2030.

During the Business Development Conference, to help highlight this commitment, the Government of Morocco organized a site visit for delegates to Ouarzazate, home of the Noor 1 solar power station. The facility became operational in February 2016, representing the first step in creating the world’s largest concentrated solar power plant. Noor 1 provides 160 megawatts (MW) of power, part of Morocco’s commitment to grow to 580 MW of capacity in the short-term, which will also eliminate millions of tons of carbon emissions in coming years.

Morocco has one of the highest rates of solar insolation of any country in the world. It averages around 3,000 hours of sunshine per year, but that number can grow to 3,600 hours in the Sahara. Morocco hopes to generate 2,000 MW of solar generation capacity by the year 2020. Some of this power will be used for domestic consumption, but additional energy will be exported to Europe and other parts of Africa, where demand for electricity is growing by as much as 10 percent per year.

As part of its commitment to tap into renewable energy sources, Morocco has undertaken a vast wind energy program. The Moroccan Integrated Wind Energy Project, spanning a decade with a total investment of about \$3.8 billion, will enable the country to bring the installed capacity from wind energy alone from 280 MW in 2010 to 2,000 MW by 2020.



The Noor 1 solar power station, located in Ouarzazate, will soon be the world’s largest concentrated solar power plant.

### 2) Panel on the Automotive Sector

Morocco has become an important hub for Africa’s automotive industry. Its geographic location and state-of-the-art ports make it an attractive location for car manufacturing plants, and Morocco’s stable political and economic conditions make it a favorable platform for major automakers. Moreover, Morocco is conveniently located for investors who are interested in exporting to Europe and Africa.



The availability of skilled and competitive labor at lower costs, relative to Europe, is a key factor in attracting automakers to Morocco. These automakers are also eligible for tax exemptions for 25 years, provided that most of the production is destined for export. Morocco has established attractive incentives in this sector to boost investments, including but not limited to an exemption from corporate taxes during the five first years in the automotive free zones, as well as state subsidies of up to 30 percent of professional building costs and 15 percent of equipment costs for machinery investment.

The Moroccan automotive-sector strategy has been so successful that in 2015, the Kingdom exported \$5.2 billion worth of automotive products, 20 percent more than in 2014. (Renault recently announced plans to expand its operations in Morocco.) Automotive products have now overtaken phosphates as Morocco's largest export by value.

For a number of U.S. automotive companies, like Delphi and Lear Corporation, Morocco has been a success story. Morocco is actively working to attract assembly and distribution operators to pair with an already robust wiring, metal stamping, and battery manufacturing presence.

During the Business Development Conference, to help highlight Morocco's commitment to the automotive sector, the Government of Morocco organized a site visit for delegates to Tangier Automotive City, Tangier Med Port, and the Renault facilities in Morocco.

### 3) Panel on Africa

Morocco's growing involvement in Africa was a constant theme throughout the Business Development Conference, and it also warranted a full-scale panel discussion. Morocco is the second largest African investor in the continent, after the Republic of South Africa, and Morocco has been strengthening its commercial infrastructure there.

In the words of U.S. Ambassador Dwight Bush, "Morocco is thinking 'outside the box,' building a strong infrastructure and service sector so that it can serve as an export platform for the continent." The country's "banking, education, logistics, and manufacturing footprint can bridge distant markets," Bush suggested, and the "skills and technology transfer that accompanies this type of engagement has the added benefit of helping regional partners



Tangier Automotive City



Tangier Med Port



Renault factory, Tangier



H.E. Rachad Bouhlal, Moroccan Ambassador to the United States, played an instrumental role in supporting this year's Morocco - U.S. Business Development Conference.

in 2014, with 67 U.S. firms launching or announcing 97 projects — a 47 percent rise on the previous year's tally. During that same period, the United States was the third-ranked country in the world for capital investment into Africa, with \$8 billion invested by U.S. companies in 2014. Beyond oil & gas, according to *The Financial Times*, U.S. firms are showing interest in such sectors as alternative energy, business and financial services, housing and construction, and communications. Morocco is well positioned to help U.S. companies throughout Africa in each of these sectors.

U.S. – Morocco commercial cooperation in Africa has support at the highest levels. A Joint Statement issued by President Barack Obama and H.M. King Mohammed VI in November 2013 noted that the two Heads of State “recognized the importance of Morocco as a trade and investment platform for North Africa and Sub-Saharan Africa and the benefits of maintaining an attractive business climate for investment in Morocco.” The communiqué went on to note that both countries are “committed to explore joint initiatives to promote human development and stability through food security, access to energy, and the promotion of trade based on the existing Free Trade Agreement.”



President Barack Obama (right) and H.M. King Mohammed VI (left) at the White House during a meeting in 2013 to discuss U.S.-Morocco civilian and military cooperation.

to develop their own infrastructure and commerce based on Morocco's leadership.”

By some estimates, Africa is expecting more than \$500 billion in infrastructure development by the year 2020, and there is plenty of room for intraregional business, estimated at only ten percent of the total in Africa. This creates excellent opportunities for U.S. and Moroccan companies interested in the world's second most populous continent, with more than one billion people.

U.S. companies have clearly noticed this opportunity. According to *The Financial Times*, the United States was the top source country by number of projects

## Participation of the NUSACC Delegation

The NUSACC delegation – which visited Morocco and then Tunisia – was composed of large companies and small & medium-sized enterprises (SMEs). In addition to their participation in the Business Development Conference, these firms held Business-to-Business (B2B) meetings and side visits with key officials of the Government of Morocco.

For example, in a meeting with H.E. Aziz Rabbah, Morocco’s Minister of Equipment, Transportation and Logistics, the minister sketched out his vision of growing Morocco – U.S. commercial relations. Morocco is strengthening its position as a hub for Africa, he noted, and his country is “looking for strong partners with the right technologies,” he said. These might be large multinationals, he suggested, or they could be SMEs that are specialized in such sectors as infrastructure development, logistics, mining, agriculture, maritime enterprises, education, and human resource development.

Morocco is in the process of spending \$8 billion on infrastructure development, Rabbah noted, and part of the focus is on opening new gateways to North America. This includes national (Federal) cooperation, he suggested, but it could increasingly involve region-to-region, state-to-state, and city-to-city cooperation.

NUSACC delegate Simonetta Verdi, Director of Government and Community Relations at Ford Middle East and Africa, said, “I was very pleased to attend the Morocco – U.S. Business



Some of the NUSACC delegates met with H.E. Aziz Rabbah (center), Morocco’s Minister of Equipment, Transportation and Logistics. Delegates (from left to right) include: Youssef Benslim, Government Affairs Manager, Ford Middle East and Africa; Simonetta Verdi, Director, Government Affairs, Ford Middle East and Africa; David Hamod, President & CEO, NUSACC; Mehran Etemad, President & CEO, International Waste Industries; Tamer Aly, Regional Director for Strategic Development, General Atomics Aeronautical Systems, Inc.; and Nazha Benchaln, Director of Trade Services, NUSACC.



Minister Aziz Rabbah (second from left) and his team meet with the NUSACC delegates.

Development Conference in Rabat in conjunction with the National U.S. - Arab Chamber of Commerce, which provided a great opportunity to engage with key government officials and private sector leaders in Morocco's automotive sector."

In a separate meeting with H.E. Hakima El Hiti – Morocco's Minister Delegate responsible for Energy, Mining, Water and the Environment – NUSACC delegates learned about the country's "Green Investment Plan," which is expected to generate \$25 billion in

investment opportunities across seven sectors involving sustainable development. Of these sectors, El Hiti suggested, the renewable energy sector has probably gleaned the most attention.

"Morocco's commitment to combat climate change begins with our transition to green growth, including renewable energy and energy efficiency, forestry, agriculture, urban renewal, transport, and solid waste management," she noted.

NUSACC delegate Mehran Etemad, President of International Waste Industries, heads a small U.S. company that has carried out over 700 waste-to-energy projects around the world. Following his meeting with El Hiti, he noted, "The reason for my trip was to explore the market in environmental technology and waste management. I am very pleased to learn that the renewable energy sector in Morocco is already in full swing and that the Government of Morocco is looking to engage American partners." He concluded, "This was my first visit to Morocco, and I intend to return to pursue opportunities there."



H.E. Hakima El Hiti (second from left) -- Morocco's Minister Delegate responsible for Energy, Mining, Water and the Environment -- meets with delegates (from left to right): David Hamod, NUSACC; Jurgen Van De Kemenade, NxVn Group; Nazha Benchaln, NUSACC; and Mehran Etemad, International Waste Industries.

El Hiti is also focused on Morocco's agricultural sector, which has historically represented over 15 percent of Morocco's GDP in any given year. Agricultural development in Morocco will require

substantial investment in “green,” high-profile projects that take full advantage of cutting edge technologies.

Remote sensing is one of these technologies. It is vital to water mitigation in agriculture, and unmanned aerial vehicles (UAVs) are increasingly important in this sector. UAVs produced by General Atomics Aeronautical Systems Inc. (GA-ASI) have logged more flight hours than any other UAV manufacturer in the world, according to Tamer Aly, Regional Director for Strategic Development.

“GA-ASI is a valued member of NUSACC, and the trade mission to Morocco is indicative of the significant benefits we enjoy as a result of our membership,” Aly said. “The U.S. Business Development Conference offered very helpful insights into current business opportunities in Morocco, as well as the evolving commercial relationship between Morocco and the United States. I was very pleased to attend this high-level business-focused event, and I thank the National U.S. – Arab Chamber of Commerce for including me in NUSACC’s delegation to the Kingdom of Morocco.”

Minister El Hiti has already made one visit to the USA to discuss Morocco’s vision for alternative energy and the environment. On that trip, she was [hosted in New York City](#) by the National U.S. – Arab Chamber of Commerce. She noted, “The Chamber’s efforts and dedication to this strategic sector in Morocco are very much valued, and we look forward to further cooperation in the near future.”

### **Closing Remarks: Government of Morocco**

Concluding remarks were offered by representatives of the two governments: Hon. Dwight Bush, U.S. Ambassador to Morocco, and H.E. Nizar Baraka, President of Morocco’s Economic, Social, and Environmental Council and Chair of the Economic Working Group of the U.S. - Morocco Strategic Dialogue. Minister Baraka, as President of the Scientific Board of COP22, is also spearheading Morocco’s preparations as host of the climate change conference of parties, which will take place in Marrakesh on November 7 – 18, 2016.



H.E. Nizar Baraka, President of Morocco’s Economic, Social, and Environmental Council and Chair of the Economic Working Group of the U.S. - Morocco Strategic Dialogue.

“The Business Development Conference is important for us because it translates the commitment of both Morocco and the United States to further consolidate economic relations,” said Baraka. “These conferences offer a good framework to explore new trade and investment opportunities between our

two countries. The 200 B2B meetings organized during this conference demonstrate the converging interests of Moroccan and American entrepreneurs, and we certainly hope that these meetings lead to many more to come.”

Morocco is a “gateway of trust” to Africa for American companies, Baraka noted, because Morocco “can provide more visibility on opportunities and on promising investment projects thanks to our presence all over the continent.” Moroccan companies in partnership with their U.S. counterparts, he suggested, “can enable business deployment, co-invest, and leverage financing through the leading financial platform in Africa in every promising sector on the continent, be it agriculture, agro-industry, health, education, fast moving consumer goods, services, and telecoms.”

Looking to the future, Baraka pointed out that “aerospace and information technology are two other important and promising fields of cooperation between our two countries. In fact, the next bilateral event will take place in Seattle on October 3, 2016, and it will be organized in cooperation with Boeing and Microsoft.”

He concluded, “Let us leave here with a renewed commitment to work with each other to achieve even greater success.”

### **Closing Remarks: U.S. Government**

In his closing remarks, U.S. Ambassador Dwight Bush noted that from his perspective, the three objectives of the conference had been realized:

- First, to create an opportunity for U.S. companies to experience Morocco first-hand

“Since I arrived in Morocco as Ambassador,” he said, “I have made it a priority to encourage U.S. companies to explore the rich Moroccan business landscape . . . The single best way to understand the dynamism of the Moroccan economy is to do what you all did here today: to see, listen, and experience Morocco.”

- Second, to experience the improving business climate and the Government of Morocco’s commitment to building a strong business infrastructure



“The Government of Morocco has set the stage for commercial partnerships and economic

U.S. Ambassador Dwight Bush addresses guests at a welcome reception co-hosted by the U.S. Embassy and the National U.S.-Arab Chamber of Commerce.

growth by strengthening the country’s business and investment climate,” Bush noted. “The Kingdom’s impressive transportation networks and ports, its proximity to important markets, and its competitive manufacturing costs also provide tangible advantages to investors like you.”

- Third, to understand the priority business sectors

“This conference has focused on two key sectors that have enormous growth potential,” Bush suggested. Moreover, he said, “The prospect of Morocco as a gateway to Africa – and as a regional leader helping its neighbors through shared prosperity – is very exciting.”

“Let’s push forward together to see how doing business in Morocco or via Morocco across Africa can benefit all of us,” Bush concluded. “My colleagues and I at the U.S. Embassy in Morocco stand ready to assist you in helping you to meet your objectives. I am confident that this shared enthusiasm will open a new chapter of prosperity for Morocco, for the United States, and for the region.”

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Next stop: Tunis!



*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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