

India to be the "Country of Honour" at the 'Fundamentals of Investment' summit at Rabat

The Minister in charge of Economic Affairs, Mr. Rachid Talbi El Alami, accompanied by the Director of "Investing in Morocco", Mr. Hassan Bernoussi, today announced the fourth edition of the "Fundamentals of Investment" that will take place in Morocco on 7th and 8th of December 2006.

New Delhi, New Delhi, IND, 2006-11-02 16:50:19 (IndiaPRwire.com)

This year, India has been accorded the Country of Honour by His Majesty, Mohammed VI for 'Fundamentals of Investment' summit. India is an example for Morocco in terms of flourishing Off-Shoring, Electronics and Information Technology sector. Also, India and Morocco face the same stakes regarding the training, the education of their human resources to attract foreign investors. This will be the occasion to share their mutual experiences.

Over the years, the bilateral relations between the two countries have shown a tremendous growth. Morocco has a very strong economic cooperation with India in the fields of phosphates and fertilizers. The bilateral trade between the two countries have steadily increased from US\$ 373.93 million in 2002 to US\$ 619.06 million in 2005, poised to grow to \$ 1 billion by 2010.

The first Indian joint venture, called IMACID was in 1999 between Chambal Chemicals & Fertilizers Ltd. of the Birla Group and Office Cherifien des Phosphates, which was later joined by Tata Chemicals Limited in 2005 as an equal partner. In 2005, following an exploratory visit, TCS is actively pursuing setting up a joint venture in Morocco, and BEML and Ranbaxy have also made inroads into the Moroccan market. Indian exports to the country are growing rapidly and leading the pack is Industrial Machinery, Tractors and Automobiles.

With political and economic stability, development of democratic institutions and economic and social reforms, Morocco is evolving as a stable country. Its strategic location as a gateway to Europe and African continent makes it even more attractive for investments from other countries. Additionally, availability of good seaports, air links, infrastructure facilities and trained manpower makes it a favourable destination for investment.

The human asset: a determining factor in the competitiveness of Morocco on the international scene

This set of themes is one of the priority focus points for Morocco, which has placed adequacy of the education system, adequacy of vocational training and the development of skills at the heart of its development strategy in order to meet with market requirements.

To generate employment, the Moroccan government is following a four-pronged programme launched this year. These include following an active policy to support the recruitment of young graduates; improving employability of job-seekers; creation of new companies, and improve the governance of the labour market.

These initiatives have already been implemented and have proved a success, in particular in the fields of unemployment, female entrepreneurship, micro credit, the functional elimination of illiteracy, youth training, training for engineers, training for executives...

A macro-economic stability favourable to Investment

M. TALBI EL ALAMI will present the encouraging economic indicators for the first six-month period of 2006.

With a controlled rate of inflation of 2% and a growth rate of 7.7 % in the first six-month period of 2006, Morocco offers strong investment and development opportunities in particular within the driving sectors of the Moroccan economy: the Food Processing industry, the Aeronautical, Automobile, Off-Shore, Electronics, Textile, Leather and Tourism industries.

Reforms supporting the opening of Morocco on the international market

Almost all of the sectors are from now on open to outside capital. Moreover, with the adoption of the investment charter, non-discriminatory for foreigners, the Moroccan government has wished to set up measures aiming at reducing the investment cost and at simplifying their administrative procedures.

Also, the legal framework in which companies evolve was modernized to increase the facility of adaptation by foreign companies to the Moroccan system: company law, code on debt collection, creation of civil courts, installation of arbitration centres, adoption of fair trading, and protection of intellectual property.

These reforms, presented by the Minister, clearly affirm the desire by Morocco to open and reinforce its excellent relations with the main world economic powers.

In connection with Morocco's Investment Department (www.invest.gov.ma)

Created in 1995, the Investment Department is in charge of initiating and developing investments in Morocco. It plays in particular an active role in the promotion, the canvassing and the accompaniment of investments on the Moroccan market.

Based in Rabat, the Investment Department works in close and permanent coordination with all the national and regional institutions in order to facilitate the welcoming of investors and to optimize their establishment or development projects. It provides them with free personalized assistance and advice and in full confidentiality. Its services cover all the stages in the investment process, the request for information to the realisation of the project right up to the follow-up of the investment carried out.

The Investment Department also developed a network of public and private partners abroad in order to share experiences, skills and contacts.

The Association 'Intégrales de l'Investissement' (www.lesintegrales.com)

In the concern of contributing to the economic development of Morocco through, in particular, the promotion of investment, and on the basis of the principle of solidarity and citizenship, «l'Association Les Intégrales de l'Investissement» ('Association for Full Investment') was founded on November 5 2004 in Rabat.

This association has in general the role of promoting Morocco and investments on its territory in particular, of organizing famous international conferences and communication campaigns around investments in Morocco and abroad. It also initiates any study and research program relating to the promotion of the economy and branches of industry in Morocco in collaboration with other national and foreign partners.

In the pic- From left- Morrocon Ambassador to India Mr. Larbi Moukhariq, Honourable Minister of Commerce and Industry Shri Kamal Nath, Morrocon Minister in charge of Economic Affairs, Mr. Rachid Talbi El Alami and The Director of Investing in Morrocco Mr. Hassan Bernoussi.

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