

Evaluation of the Impact of the New Investment Charter on Morocco's Investment Climate: Towards Sustainable Growth

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Abstract: This paper thoroughly examines the implementation and potential impact of the new investment charter in Morocco, focusing on its role in enhancing the country's investment climate. While it is premature to fully assess concrete outcomes, the charter shows promising prospects for boosting investments. It introduces attractive territorial incentives and strengthens legal certainty through improved land registration aimed at revitalizing high-potential investment zones. The study highlights challenges faced, such as the difficulty in gathering comprehensive quantitative data due to the novelty of the charter. Despite these obstacles, interviews conducted with investors have provided initial insights into perceptions and early observed effects. In conclusion, this research calls for further research to better understand how the charter can promote sustainable economic development in Morocco. It emphasizes the importance of ongoing evaluation to fine-tune policies and maximize benefits for the country's economy and investors.

Keywords: New Investment Charter, Morocco, Investment Climate, Legal Certainty, Economic Development, Policy Evaluation

Introduction

Morocco is considered by both national and international investors as an investment haven. It was recently ranked second among African industrialized countries (2010-2021), according to the African Development Bank (BAD), the African Union, and UNIDO. On June 27, Morocco attracted numerous visitors during the Tijari event, including international institutions such as the World Bank and the IMF, which recognize Morocco as an investment-friendly country. To achieve this reputation, Morocco has implemented various measures, including significant business law reforms and the Investment Charter (2023), which plays a crucial role in supporting investors throughout the process. By establishing a legal framework for investment, Morocco has enhanced legal security, complementing other international treaties such as the ICSID Convention (International Centre for Settlement of Investment Disputes), which the Kingdom has ratified to promote international investment and resolve legal conflicts.

Investing, especially when substantial amounts are involved, requires a thorough understanding of various economic, legal, financial, technical, and environmental factors. This necessitates a detailed feasibility analysis to anticipate and minimize the risks associated with investment activities. Investors should be surrounded by specialists in the field. Feasibility studies include:

Technical Feasibility Study: The technical feasibility study of a project often focuses on technological aspects. However, this analysis encompasses much more than just the technical side. It requires an in-depth evaluation to determine the project's viability. Aspects to consider include technological, geographical, environmental, political, legal, and organizational feasibility. "CLAIRE Comic, Technical and Institutional Feasibility Study."

Technological Feasibility: This study aims to answer several questions, such as the existence of methodologies, processes, or technologies to carry out the project, the need for research and technology adaptation, conditions for acquiring technology, types of necessary

equipment, and production factors to be used. Technology acquisition can be done in various ways, including patent sales, licensing, or joint ventures.

Geographical Feasibility: It is essential to study the project's location to ensure it meets the project's needs. This includes accessibility to transportation, after-sales service and distribution networks, communication networks, proximity to a qualified workforce reservoir, climatic conditions, living conditions for personnel, and comparative advantages of the site. There is the "Order of the Head of Government No. 3-14-23 of 8 Sha'ban 1444 (2023)" which lists the provinces or prefectures where investment projects can benefit from a territorial premium.

The investment charter also favors certain geographical areas over others.

Environmental Feasibility: An environmental impact study must be conducted to assess the project's effects on the environment. This includes impacts on air quality, water pollution, soil contamination, hazardous waste production, noise pollution, visual impact on the environment, potential beneficial effects on the environment, and waste recycling methods. Morocco is legally advanced in this area and is a leader. In 2016, Morocco hosted COP 22, implemented a renewable energy development strategy, and engaged in a significant decarbonization and energy transition process. Many laws have been passed, highlighting the need for specialized legal support.

Political Feasibility: Analyzing the political context is crucial to identify elements that may make the project difficult or impossible to achieve. This analysis covers various aspects such as the stability of the political regime, the political power's attitude towards the project, dynamics between supporters and opponents, proximity of elections or referendums, and the position of different political parties regarding the project. Morocco has significant legislation and, most importantly, political stability. The Moroccan Constitution of 2011 recognizes the principle of free investment.

Legal Feasibility: It is essential to study the legal framework in place according to the project's nature. This includes laws and regulations related to land use planning, competition, tenders and market allocation, environmental protection, standards establishment, working conditions, and investment policies.

Organizational Feasibility: It is important to determine if the organization can manage and carry out the project. This includes evaluating management capacity, technical capacity, resource availability, staff training, staff motivation, organizational climate, and the compatibility of organizational structure and management style with the project. In this regard, Morocco has established the necessary infrastructure for education and training purposes.

Once all these studies are completed, it is possible to determine if the project can be successfully launched. This in-depth analysis will also facilitate the creation of the Business Plan, as most of the necessary elements will have been studied in detail, ensuring the project's profitability for the investors.

Commercial Feasibility Study: This study, which corresponds to a genuine market analysis, aims to determine the market to which the project belongs and analyze it to understand its potential, risks, actors, barriers, and trends. Based on these elements, it is possible to adapt the project to ensure its viability, relevance, and success, allowing it to find its place in the targeted market. This study also considers the project's position in the organization's commercial strategy, evaluating if it fits the business model, its priority among other projects, whether it concerns the development of a product or service, its market position, target customers, strengths and weaknesses of the product or service, and its position relative to competitors. "Gilliane Delhaye, Commercial Feasibility Study of a Project."

Financial Feasibility Study: The financial study is an essential step before launching the project, as it aims to assess its profitability and financial feasibility. Internal or external financial feasibility is crucial. Morocco has a wealth of expertise in financial studies, with

institutions like ESCA training professionals in this field. "Claire Cornic, Financial Feasibility or Study." Therefore, the company should:

- Estimate the project's forecast cost;
- Identify potential financial risks;
- Develop a financing plan;
- Analyze the project's financial balance;
- Evaluate its profitability;
- Identify possible sources of financing (internal and/or external).

Before committing to a financial study, it is recommended to conduct a strategic analysis to clearly identify strengths and opportunities. The financial study should consist of three main parts:

1. Investment Plan;
2. Projected Income Statement;
3. Cash Flow Statement.

The Financial Plan: The financial plan is a document that summarizes the estimated cost of the project and the planned sources of funding to meet these needs. To estimate the project's forecast cost, the company can draw inspiration from similar documented projects within the organization. It is also recommended to estimate not only the project's forecast costs but also maintenance costs once the project is completed. If no similar project has ever been costed and the project is entirely new, the company can request estimates from participants with various levels of experience and expertise.

Sources of Financing: Sources of financing can vary depending on the project's nature and may include equity, bank loans, venture capital (Business Angels), grants/subsidies, or crowdfunding. To ensure the project's feasibility, it is important to adjust the budget well, meaning that the available resources match the anticipated project costs, whether internal or external.

Once the initial financial plan is established, it is important to verify that the company can sustain its activity in the long term. To do this, it must establish a financial plan over three years.

Projected Income Statement: The projected income statement is a financial table that accounts for fixed and variable costs and estimates the revenue and the average cost of a service or product.

Cash Flow Statement: The cash flow statement, also known as the budget, is a tool that presents in detail all cash flows (expenses and income) made and to come. This provides a clear view of the company's liquidity and ensures it can meet its financial commitments.

In summary, the financial study is an essential step in preparing your project as it evaluates its financial viability and determines the necessary funding sources.

Economic Feasibility Study: An economic feasibility study of a project involves evaluating its profitability and feasibility under given economic conditions. It aims to determine if the project can be carried out economically. This economic analysis is a key component of a comprehensive feasibility study, which generally includes several aspects such as technical, commercial, financial, and, of course, economic feasibility.

The economic feasibility study is essential for several reasons. It validates the project's idea by evaluating its economic feasibility, helps make strategic decisions by providing crucial information (e.g., adjusting the product, pricing strategy, or even abandoning the project if it is not economically viable), attracts investors by demonstrating the project's potential profitability, and facilitates financial planning by providing revenue and cost estimates.

Key steps in an economic analysis include:

- Evaluating the economic context: This phase requires a thorough understanding of the macroeconomic environment in which the project will be implemented, analyzing general economic trends such as inflation, GDP growth, unemployment rate, and interest rates.
- Analyzing the project's economic contribution: This step involves evaluating the added value the project will bring by estimating revenues, profits, and other economic benefits.
- Evaluating the project's social impact: This phase involves assessing the project's social impacts, such as job creation, improved living conditions, access to new services or resources, and effects on the health and well-being of local communities. “Thierry Grandjean, Economic Feasibility Study or Economic Study in 3 Steps.”

Feasibility studies, especially financial feasibility, are essential for evaluating the financial capacity of the business owner, partners, banks, and other funding sources. In certain specific sectors, the state may provide subsidies to finance planned investments. What are these state subsidies, whether punctual, permanent, or categorical, in specific sectors that can finance the projected investment?

In conclusion, feasibility studies, whether commercial, technical, financial, or economic, are crucial elements in evaluating and planning an investment project. They help anticipate and minimize risks, identify opportunities, and ensure the project's viability and profitability. These studies provide essential information for making strategic decisions, attracting investors, and effectively planning the project's implementation.

Literature Review

Investment is a dynamic subject that merits treatment as a research topic. It is a pervasive theme in current events, as illustrated by the recent development in the *Corall Holding vs. Moroccan State case* regarding the Samir refinery, which has been under judicial liquidation since 2016.

The Swedish investor injected over 25 billion dirhams into the Samir project and accuses the Moroccan state of failing to meet its commitments, particularly regarding long-term support and a monopoly for the refiner in the domestic market. The International Centre for Settlement of Investment Disputes (ICSID) ruled against the claimant and only ordered Morocco to pay 6 percent of the initially requested amount, which was 2.7 billion dollars.

This demonstrates that investment also has a political dimension beyond its economic aspects. This major reform, which pertains to both the investment support mechanisms and measures to enhance the attractiveness of the Kingdom, is part of the series of structural reforms initiated under the enlightened leadership of His Majesty the King. These reforms focus on investment development and facilitation. Among these reforms are the implementation of advanced regionalization, adoption of the national charter for administrative decentralization, reform of regional investment centers, creation of unified regional investment commissions, simplification of procedures and administrative formalities, creation of the Mohammed VI Fund for Investment, development of public-private partnerships, adoption of the framework law for tax reform, and the launch of a profound reform of public establishments and enterprises. This framework law aims to consolidate this reform momentum in our country. Building on the recommendations contained in the 2021 general report by the Special Commission on the Development Model, it sets the fundamental objectives for the State's action in the development and promotion of investment, with a view to establishing Morocco as an attractive continental and international investment hub. To this end, investment support mechanisms have been established. These mechanisms include a main support mechanism and specific support mechanisms.

The main mechanism aims to support investment projects that meet defined criteria, reduce disparities between provinces and prefectures in terms of investment attraction, and develop investment in priority sectors. The specific mechanisms aim to support strategic investment projects, very small, small, and medium enterprises, and the international

development of Moroccan companies. The texts necessary for the implementation of these measures will be issued according to a precise timetable. While investment support mechanisms are central to the State's investment development and promotion policy, parallel reforms must continue or be initiated in areas such as access to financing, strengthening the competitiveness of the logistics sector, use of renewable energy, access to land, and facilitation of the investment process. Implementing these parallel reforms, as referenced in this framework law, will undoubtedly enhance the Kingdom's attractiveness and increase the share of private, national, and international investment in the total investments, which still heavily feature public investment (Preamble of the Investment Charter).

Article 8 of Law 03-22 (Investment Charter) provides for territorial investment premiums that enhance Morocco's attractiveness as an investment destination for both national and international investors. This will ease the burden on small and medium-sized enterprises and help them launch more effectively. This article lists various accessible premiums, such as a "territorial premium" based on the investment location or a "sectoral premium" based on the investment sector. To benefit from these premiums, an investment agreement must be concluded with the state, which will define the reciprocal commitments of each party (Article 9 of Law 03-22). Thus, validly formed contractual obligations are binding as law on those who made them, as stipulated in Article 230 of the Moroccan Dahir of Obligations and Contracts.

The Moroccan state has also established a specific support mechanism to encourage the development of Moroccan companies wishing to invest internationally (Decree No. 2-23-1 of 25 Rajab 1444, February 16, 2023) relating to the implementation of the main investment support mechanism and the specific support mechanism applicable to strategic investment projects).

The Investment Charter also provides in Articles 37 and 38 for the resolution of disputes arising from investments: "Investment agreements may include clauses stipulating that, before any judicial or arbitral recourse, any dispute related to the investment between the Moroccan state and the investor will be resolved amicably." "Investment agreements may include clauses stipulating that any investment-related dispute between the Moroccan state and the foreign investor will be resolved in accordance with applicable legislation or international conventions ratified by the Kingdom of Morocco regarding international arbitration."

Several other legislative tools complement the Investment Charter, such as the development and planning of industrial activity zones to provide investors with access to competitively priced land. For example, comprehensive land registration in high-potential investment zones is conducted by the land registry office to attract investors, as registered land offers greater legal security to the buyer (Dahir of 9 Ramadan 1331, August 12, 1913, on land registration).

Methodology

Analysis of the Impact of the Investment Charter in Morocco

- Target Population and Sampling
 - Target Population: Investors who have benefited from the provisions of the Investment Charter, including small and medium-sized enterprises as well as large multinationals operating in various sectors of the Moroccan economy.
 - Sampling: Strategic sampling to ensure adequate representation and reflect the diversity of experiences and perspectives of the investors.
- Data Collection
 - Documentary Sources: Financial reports of companies, government publications, press articles.

- Interviews: Insights gathered from investors through interviews to obtain qualitative data and personal perspectives.
- Data Analysis
 - Thematic Approach: In-depth analysis of qualitative data to identify recurring patterns, trends, and key insights related to the impact of the Charter on companies' financial decisions.
 - Quantitative Methods: Use of descriptive statistics to analyze quantitative data from financial reports and publications.

Analysis of the Impact on Foreign Direct Investment (FDI) Flows

- Data Collection
 - Statistical Sources: Data provided by the Office des Changes, OECD reports, World Bank publications, and other official sources.
 - International Comparisons: Comparative FDI data from other countries to contextualize Morocco's performance.
- Data Analysis
 - Statistical Analysis: Use of descriptive statistics to evaluate FDI flows in Morocco over several years.
 - Temporal Comparison: Analysis of FDI trends before and after the implementation of the new Investment Charter.
 - Case Studies: Analysis of specific cases like Renault Morocco to illustrate the impact of FDI on particular companies.

Case Study: Renault Morocco

- Data Collection
 - Internal Sources: Annual and financial reports of Groupe Renault Maroc, publications, and press releases from the company.
 - External Sources : Press articles, publications from the Ministry of Industry and Commerce, market studies.
- Data Analysis
 - Financial Analysis: Evaluation of Renault Morocco's financial performance over the years 2021, 2022, and 2023.
 - Impact of the Investment Charter: Analysis of the fiscal and financial incentives offered by the Charter and their influence on Renault's investment decisions.
 - Economic Impact: Evaluation of the economic impact of Renault's investment project, including job creation, revenue generation, and local integration.
- Synthesis and Recommendations
 - Integration of Results
 - Comparison of Results: Cross-referencing data and insights from the three analyses to identify overall trends and key success factors.
 - Strategic Recommendations: Formulation of recommendations based on the conclusions of the analyses, aimed at enhancing Morocco's attractiveness to foreign investors and maximizing economic benefits.
- Dissemination of Results
 - Final Report: Preparation of a detailed report presenting the methods, analyses, results, and recommendations.
 - Presentations and Discussions: Organization of seminars or conferences to share the results with stakeholders, including policymakers, investors, and researchers.

This global methodology allows for a rigorous and comprehensive analysis of the impact of the new Investment Charter in Morocco, integrating qualitative and quantitative approaches to

provide a complete and nuanced understanding of the effects on the economic environment and investor decisions.

Results

Analysis of the Impact of the Investment Charter in Morocco

• Advantages of the Investment Charter

1. **Economic Stimulation:** The Charter aims to attract more domestic and foreign investments, thus boosting economic growth and creating jobs.
2. **Simplification of Administrative Procedures:** By reducing bureaucracy, the Charter makes investing more attractive to investors.
3. **Focus on Strategic Sectors:** The Charter encourages investments in renewable energy, industry, technology, and tourism.
4. **Promotion of Innovation and R&D:** It incentivizes companies to invest in innovation and develop new technologies.
5. **Legal and Fiscal Stability:** The Charter provides investors with guarantees regarding the stability of laws and fiscal regulations.

Disadvantages of the Investment Charter

Given that the Investment Charter is recent, access to data is limited to what has been made public by the government (statements from Mezouar, Jazouli). However, here are some potential objectives for such research.

Recommendations to Improve Morocco's Attractiveness

1. **Investment Reform Plan :**
 - Complete exemption from corporate tax for new companies.
 - Establishment of free zones in all regions.
 - Granting the status of free zone to large export-oriented industries.
 - Qualification as an indirect exporter for subcontractors.
 - Increased support for economically less developed regions.
2. **Restructuring Promotion Bodies :** Merging several agencies for more coherent and effective action.
3. **Signing Investment Contracts :** Contracts signed during the launch of the new reform plan highlight increased interest in Morocco's economic potential.
4. **International Comparison :** Morocco can draw inspiration from successful investment promotion policies in other countries.
5. **Court of Auditors Recommendations :** Simplify procedures, protect investors, and develop territories equitably.

Impact on Foreign Direct Investment (FDI) Flows

- Evolution of FDI by Origin, Sector of Activity, and Type of Investment

Table 1. Foreign Direct Investments - Expenditure by Sector

En millions de dirhams

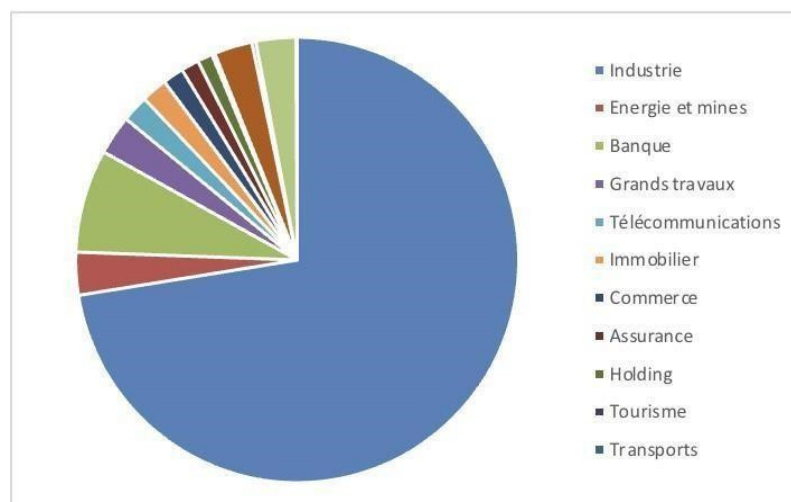
SECTEURS D'ACTIVITE	2022*	2023**
Industrie	14.821	18.479
Energie et mines	635	2.908
Banque	1.534	1.268
Grands travaux	585	634
Télécommunications	399	376
Immobilier	386	363
Commerce	314	363
Assurance	267	237
Holding	225	169
Tourisme	17	45
Transports	29	44
Etudes	568	31
Agriculture	59	11
Pêche	1	1
Autres services	598	621
Divers secteurs	16	11
TOTAL	20.454	25.561

*Chiffres actualisés

**Chiffres provisoires

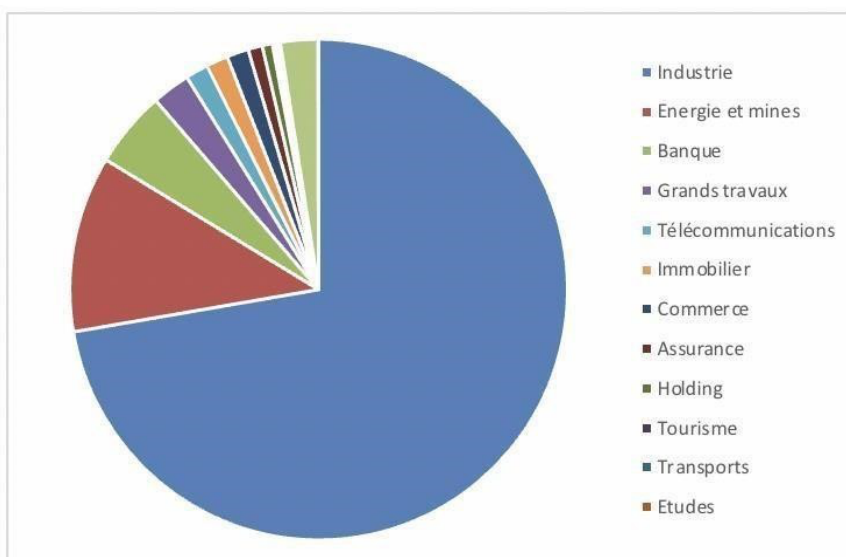
Source: Séries statistiques, Foreign Exchange Office website

2022:



- Industrial Sector: 72%
- Banking Sector: 7%
- Mining and Energy Sector: 3%

2023:



- Industrial Sector: 72%
- Energy and Mining Sector: 11%
- Banking Sector: 5%

Table 2. Foreign Direct Investments : Distribution by Sector of Activity (Revenue)

En millions de dirhams

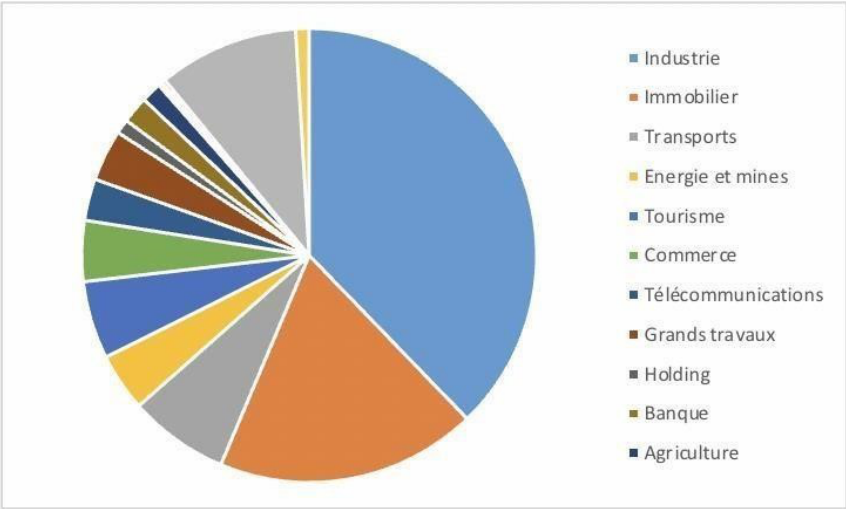
SECTEURS D'ACTIVITE	2022*	2023**
Industrie	15.224	11.054
Immobilier	7.483	7.476
Transports	2.871	2.430
Energie et mines	1.662	2.222
Tourisme	2.237	2.190
Commerce	1.748	1.782
Télécommunications	1.196	1.149
Grands travaux	1.472	1.001
Holding	414	849
Banque	772	730
Agriculture	583	478
Etudes	87	301
Pêche	30	144
Assurance	111	114
Autres services	4.020	2.577
Divers secteurs	387	132
TOTAL	40.297	34.629

*Chiffres actualisés

**Chiffres provisoires

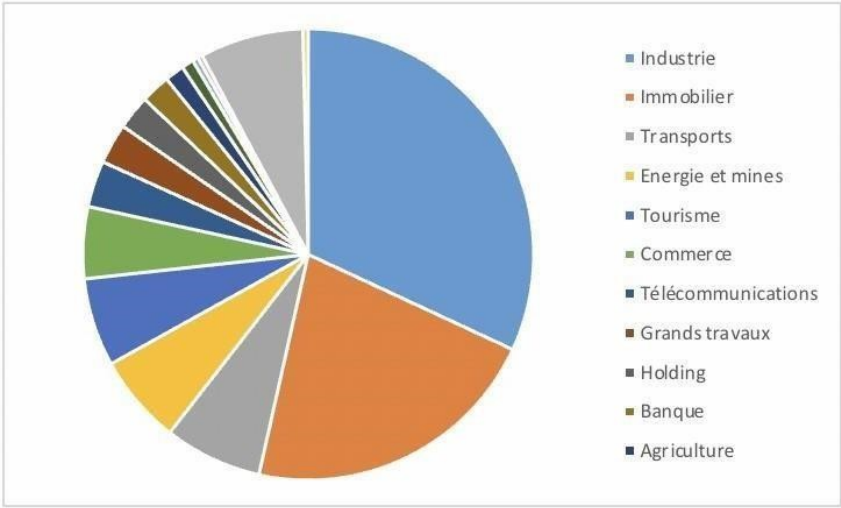
Source: Séries statistiques, Foreign Exchange Office website

2022:



- Industrial Sector: 38%
- Real Estate Sector: 19%
- Transport Sector: 10%

2023:



- Industrial Sector: 32% (11 billions MAD)
- Real Estate Sector: 22% (7 billions MAD)
- Transport Sector: 7% (2.43 billions MAD)

• Perception of the Business Climate

1. Increase in Public Investment Budget: From 245 billion MAD in 2022 to 300 billion MAD in 2023.
2. Rebalancing Between Public and Private Investment: Aim to achieve parity by 2026.
3. Mohammed VI Investment Fund: A budget of 45 billions MAD allocated in 2023.
4. Investment Commission: Significant focus on regular monitoring to facilitate investments.
5. Positive Business Climate Assessment: Progress towards OECD best practices in commercial policy, investment attractiveness, and privatizations.

• *Conclusion*

Stimulating Investments in Morocco: Perspectives and Recommendations

1. Promotion of the Investment Charter: Highlight its benefits and the opportunities it offers.
2. Strengthening Key Sectors: Invest in infrastructure and policies that promote their growth and competitiveness.
3. Maintaining a Favorable Business Climate: Continue to increase the public investment budget and rebalance between public and private investments.
4. Monitoring and Adjusting Policies: Track the impact of implemented measures and adjust policies accordingly.

Morocco has considerable potential to attract more foreign investments and contribute to the country's sustainable economic growth.

Case Study: Groupe Renault in Morocco

• *Impact of Groupe Renault*

Groupe Renault plays a major role in the Moroccan economy with significant contributions in both industrial and financial areas. Key points of its impact include:

Industrial Impact:

- Personnel: Renault employs nearly 12,000 people in Morocco.
- Production: Nearly 400,000 vehicles produced annually, with over 10% exported to 74 destinations.
- 2. Financial Impact:
 - Performance: Renault has demonstrated notable financial stability and growth in 2021, 2022, and 2023.
 - Investment: The group is undertaking a massive investment project of 10 billion MAD with significant potential returns.

• *Renault's Investment Project*

1. Investment:

- Amount: 10 billion MAD.
- Jobs: Creation of 50,000 permanent and skilled jobs, tripling the current workforce.

2. Economic Boost:

- Local Integration: Increase in local parts purchases estimated at 20 billion MAD per year.
- Regional Development: The project contributes to local economic development and strengthens Morocco's position as a hub for the automotive industry.
- Groupe Renault Morocco represents a notable success story in the Moroccan automotive sector, with solid performance, a commitment to innovation, and substantial economic impact. The strategic partnership with the Moroccan state and significant investments highlight Renault's confidence in Morocco's potential and its commitment to contributing to the country's socioeconomic development.

Valuation of Proposals, Analysis of Achievements, and Recommendations for the Future:

Analysis of the Impact of the Investment Charter in Morocco

The in-depth analysis of the impact of the Investment Charter in Morocco reveals a significant transformation of the country's economic environment. This initiative has catalyzed a substantial increase in Foreign Direct Investment (FDI), with a notable rise in net FDI flows reaching 5.8 billion dirhams in 2024, representing a 56.2% increase compared to the previous year. These tangible results highlight the effectiveness of the measures introduced by the Charter, strengthening investor confidence and stimulating various key sectors such as manufacturing and real estate.

Methodology and Work Valuation

The methodology adopted for this study, including strategic sampling and diversified data collection, enabled a robust and representative analysis. The use of analytical tools enriched the understanding of the factors that attract foreign investors. This methodological approach not only validated the conclusions but also provided valuable insights to inform future policy and strategic decisions.

Recommendations for the Future

The strategic recommendations aim to enhance Morocco's attractiveness as a sustainable investment destination :

1. **Active Promotion of the Investment Charter:** Continue to raise awareness among international investors about the competitive advantages offered by the Charter, emphasizing fiscal and regulatory incentives.
2. **Targeted Investment in Key Sectors:** Strengthen infrastructure and policies supporting identified growth-driving sectors.
3. **Favorable Business Climate:** Improve the business climate by increasing public investment and balancing efforts between the public and private sectors, while effectively activating dedicated funds such as the Mohammed VI Fund for Investment.
4. **Continuous Monitoring and Adjustment:** Adopt a proactive approach to monitoring the impacts of implemented policies, adjusting strategies to maximize the positive outcomes of FDI.

In conclusion, this study offers a substantial contribution to the literature on investment policies by highlighting the tangible successes of the Investment Charter in Morocco. By capitalizing on these successes and implementing the proposed strategic recommendations, Morocco can consolidate its position as a preferred destination for international investments, thereby catalyzing sustainable and inclusive economic growth for the well-being of its citizens.

Conclusion

It is undeniable that Morocco is on the right path to becoming a flourishing investment haven and is constantly improving from a technical and organizational standpoint. This new investment charter has arrived at a crucial time to perfect the old charter, in line with the new development model of the Kingdom.

This charter offers a promising perspective regarding investment in Morocco as it provides real levers to boost investments made in the country. The territorial investment bonuses are a significant advantage to increase the attractiveness of these areas, even allowing small and medium-sized enterprises to start up. In the same dynamic, the comprehensive land registration contributes to revitalizing high-potential investment areas by offering investors the guarantee of legal security.

The investment charter has been deployed in coordination with the unification of regional investment centers, which provide investors with simplified contact with the various actors involved in the process, such as local authorities. This coordination has also been accompanied by the digitization of procedures to allow for a faster and easier process and easier access to investment opportunities and potential in the targeted region.

This support for the investor does not stop once the investment is made, but continues even in case of disputes. The regional investment centers or the International Centre for Settlement of Investment Disputes (ICSID) for foreign investors allow direct access to find a compromise between the parties much more quickly than through state justice.

The main difficulty encountered during the completion of this final project was the collection of quantitative and concrete information, which proved to be arduous given the novelty of this charter. Therefore, I relied on statements collected from investors during

interviews. This internship at the legal advisory firm of Mr. Abid Kabadi allowed me to understand the correlation between the legal and financial fields, which form the cornerstone of investment. This topic I have addressed still has many aspects that require further and deeper exploration and would be suitable for a doctoral thesis.

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