



Country insights

MOROCCO

Country insights from **Mohamed Boumesmar** on current trends in the Moroccan accounting market and expectations for the coming year

Mohamed Boumesmar, Partner at member firm Audicis in Casablanca, Morocco, shares important insights on the current trends in the Moroccan accounting market, including significant regulatory developments, the strength of the Moroccan economy, and expectations for the future.

Q: Have there been any significant regulatory developments in the Moroccan market over the last 12 months?

Mohamed: During the last 12 months, Morocco has adopted a series of measures and policies among which I should highlight:

- New program of extending Social Protection to all Moroccans (decided by King Mohammed 6 in July 2020) - implementation of the programme started in April 2021
- Strengthening of the Intilaka project, a financing project for young entrepreneurs (3 billion dirhams for 13,000 projects)
- Acceleration of the Covid-19 vaccination policy (more than 22.3 million persons fully vaccinated: just over 60% of the total population)*
- Support program for a few sectors of activity still impacted by Covid-19 such as tourism and some related sectors

*stats as of Nov 2021 – Source: Our World in Data



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Q: Which business lines have proved most resilient in the face of the coronavirus pandemic?

Mohamed: During the coronavirus crisis, several business lines were affected by the economic slowdown.

Only a few well-defined business lines have withstood the coronavirus pandemic, among which:

- Telecoms
- NICT (New Information and Communication Technologies)
- The pharmaceutical industry, following the increase of the consumption of medical drugs
- Healthcare professions, explained by the increase in demand in terms of medical equipment.

Q: Forbes recently reported that Morocco would be the fifth strongest African economy in 2021 - are your clients confident that the economy will perform strongly this year.

Mohamed: Morocco has experienced significant economic growth over the past decades, thanks to investment incentives and business encouragement through the implementation of tax advantages and improving of the doing business climate.

Most of our clients show absolute confidence in our economy and its future. With the reopening of borders, and the vaccination policy progressing rapidly, we feel that our clients are in good spirits to restart their development projects.

Q. What are your expectations for your business over the next 12 months?

Mohamed: In May 2021, the Special Commission for the Development Model (CSMD) presented the awaited General Report on the Moroccan new development model.

After a year of work, the commission succeeded in producing a pertinent report, which is “the result of a broad participatory process of listening, debate and collective intelligence.”

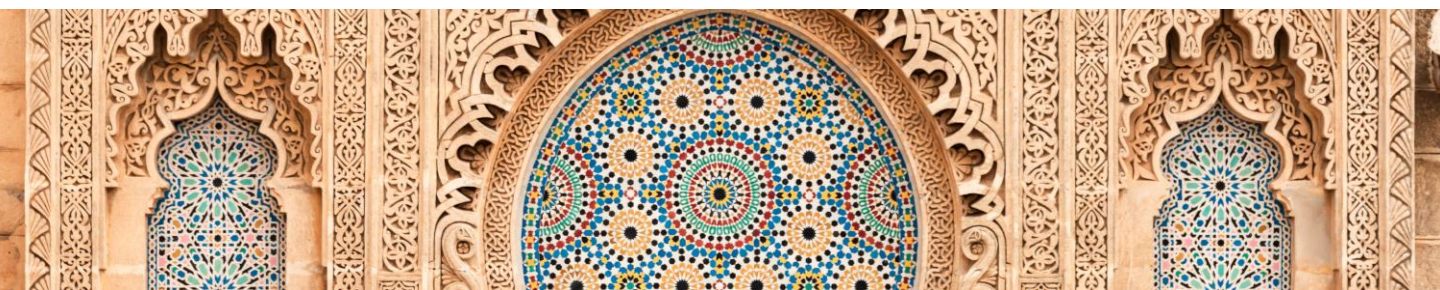
This new step will inspire the new government (elections were held in September 2021) and should be an innovative basis for developing good programmes for social and economic development in Morocco.

Our firm is part of a logic based on sustainable development. The level of requirements, set by our collaborators, makes it possible to meet international standards.

Thus, we want to strengthen our activity both nationally and internationally, by adopting measures to maintain and improve the quality of our services to customers.

Audicis’ mission is to offer top quality service, ensure a total package of resources and pay careful attention to its clients' needs and opinions. The firm aims to grow and consolidate its skill sets, within its areas of expertise, and always keep up with the evolution of its profession and that of its clients.

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