

Covid-19

Moroccan Overview



April 2020

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Introduction

The severity of the coronavirus pandemic has prompted governments in over 200 countries to take unprecedented measures to lock down populations and pause non-essential business operations. The global economic downturn has already impacted the Moroccan economy. Alongside the decline in economic activity, major trading partners like Europe and China are also facing economic headwinds. Forced to confront a health and economic crisis simultaneously, Morocco, like so many other economies, faces a daunting challenge of crisis management and recovery.

In this paper, Vigeo Eiris' Moroccan team have provided an outline of government and corporate responses to the crisis, an outline of the sectors most exposed to risk and opportunities as well an overview of the social challenges that will need to be confronted and managed in the period ahead.

I. Economic Impact

The Moroccan economy is expected to be negatively impacted this year as a result of both severe drought and Covid-19. A baseline scenario shows that the GDP may decline by 1.5% in 2020 which may result in the first recession hitting Morocco in more than two decades. The Office of the High Commissioner for Planning (HCP) intends to reduce its growth forecast for 2020 by a third. The HCP had previously forecast GDP growth of 3.5 per cent this year. The International Monetary Fund (IMF) had estimated it at 3.7 per cent.

The pandemic will have a negative impact on the pace of public finance consolidation and, consequently, on gross financing needs and debt. The overall budget deficit is expected to deteriorate to over 6% of GDP in 2020. The widening of the deficit is mainly due to increased social and economic expenditure related to Covid-19 and lower tax revenues, notably from corporate income tax. As a result, the debt of the government could reach a peak of 73% of GDP in 2020.

The crisis could impact Morocco's exports, which account for 32% of GDP. A study by CFG Bank indicates that a 20% drop in the total volume of goods traded is expected, equivalent to a loss of 2.6 million tons each month from March 2020. On the other hand, the European Union delegation in Morocco believes that the increase in imports

(necessities such as wheat or corn) could be offset by the decline in oil prices (currently at less than USD 30 per barrel) which should enable the country to reduce its energy bill. Companies that rely on household consumption might recover quickly if the health crisis is resolved in the short term.

A. Sectors at risk

Tourism:

The National Tourism Confederation (CNT) estimates losses of MAD 34.1 billion in terms of tourism turnover in 2020 and MAD 14 billion of lost turnover for the hotels industry. The same source estimates that as many as 500,000 jobs and 8,500 businesses are at risk, including accommodation businesses, catering businesses, travel agencies, tourist transportation companies and car rental companies.

Transport:

Whilst cargo transport continues to operate, passenger air transport has been immediately impacted by the precautionary measures applied by the Moroccan government. The International Air Transport Association IATA estimates that the pandemic could trigger losses of around 4.9 million passengers and a shortfall of USD 728 million in Morocco.

Automotive sector:

The automotive sector is currently at a standstill following the decisions of Renault and PSA, leaders of the automotive sector in Morocco, to suspend their activities as of March 19. This temporary cessation of Renault's activity at its two production sites in Tangier and Casablanca concerns an estimated 11,000 employees, and the suspension of PSA activities in the Atlantic Free Zone impacts an estimated 1,600 employees. These actions have repercussions on its equipment manufacturers and an estimated 66 suppliers. In the long term, this suspension of activity could have repercussions on the estimated 180,000 individuals employed by the automotive industry, the estimated 250 automotive suppliers operating in Morocco around nine business categories (Wiring, interior vehicles & seats, metal stamping, battery, PSA, engines, Renault, Delphi and Valeo). The commercial section of the European Union Delegation in Morocco believes that the current crisis risks jeopardizing the objectives

announced by the Minister of Industry to reach an annual production capacity of 1 million vehicles by 2022 and a turnover of 100 billion MAD. National sales of vehicles will likely decrease, and the Auto Expo initially planned for June 2020 has already been postponed.

Textile / clothing:

This sector, employing more than 160,000 people in 1,200 companies, now faces supply and demand challenges. Foreign demand for goods has understandably fallen and the importation of raw production materials into the country, typically from Asia, has slowed and there is limited visibility on when this situation may change.

Banking:

The banking sector will be subject to increased risks that will inevitably affect its profitability as during the 2008 crisis. During its March session, the Bank Al-Maghrib Council focused in particular on the consequences of the worldwide spread of Covid-19, noting that national growth would stall at an estimated 2.3% in 2020, while 3 months earlier, the bank expected growth to accelerate to 3.8% for the same year.

In addition, in its weekly assessment, Morocco's central bank, Bank Al-Maghrib, announced that the Moroccan dirham's exchange rate decreased by 0.58% against the Euro and 2.06% against the dollar during the period of March 19-25. On the other hand, the bank rate during this period stabilized at 2% on average, while the daily volume of exchanges was recorded at MAD 5.5 billion (USD 558 million).

The bank also discussed stock market activities, stating that the Masi index increased by 10.1% but has recorded an overall 18.7% decline in performance since the beginning of the year. The weekly development in the benchmark index mainly reflects the rises recorded in the sectoral indices of communications (14.4%), construction materials (9.9%), banks (9.8%), and the food industry (8.6%).

Agriculture:

This sector represented more than 10% of national GDP in 2018. The cancellation of the "Salon de l'Agriculture" (SIAM), initially planned for April, could cost the segment of cooperatives and economic groups more than MAD 12 million in goods with a risk

of loss of turnover, between 60% and 80% of fruits and vegetables production. With more than 800,000 visitors, 1,300 exhibitors, 60 countries present and 42 convention signatures last year, SIAM is the major economic event for the national agricultural sector.

B. Sectors facing lesser impacts/ benefitting from the situation

Supermarkets / Wholesaling:

Supermarkets in Morocco have reported a growth in demand as customers stockpile goods such as cereals, pasta, milk and toilet paper. As of April 2020, purchases of food products noted an increase estimated at 9.1 billion MAD (+ 8.4%), capital goods (+ 3.7%, to 20.1 billion MAD) and finished consumer goods (+ 2.4%, to 17.7 billion MAD). Wholesaling business leaders are optimistic for the first quarter. The expectations of 72% of wholesalers forecast a stability in the overall sales volume for the 1st quarter and an increase amounting to 17%.

Manufacturing companies:

Panic-buying at the onset of pandemic has caused temporary product shortages. Some companies are making changes to their operations in response to these increasing demands. The agri-food companies are operating to date. There is a continuity of activity between production, processing and distribution. Millers have been called upon to increase the volume of their production to meet any increase in demand and adequately supply the market in all regions of the country with wheat flour. As oil prices went from around USD 65 per barrel at the beginning of the year to under USD 25 in late March, this drop has had repercussions on the price of fuels, reducing the cost of energy across industries.

Pharmaceutical Companies:

Following the global focus on hygiene and prevention measures, goods such as hydroalcoholic gels, protective masks and certain medicines have resulted in some artificially inflated prices. However, to manage speculation on the prices of these products, the Moroccan government has decided to regulate their prices and control their distribution channels in order to make them widely available to citizens. In addition, pharmaceutical companies have put out statements assuring investors and

the public that they are well-stocked in terms of inventories and alternate sources of supply.

E-Commerce:

With more than 50% of the Moroccan population living under stay-at-home restrictions, companies that deliver food and household goods are reportedly inundated with orders. Several companies have launched a “contactless delivery” option to help better protect both the consumer and delivery drivers by minimizing contact.

Agricultural Exports:

The association of producers and exporters of fruit and vegetables (APEFEL) indicates that fruit and vegetable exports to the EU are currently increasing due to the slowdown in Spanish, Portuguese and Italian supply. Likewise, prices are also rising compared to normal market conditions. Spain is currently running at 10% of its capacity, Italy and Portugal are almost at a standstill. Hence the redirection of demand to Morocco, especially for oranges and tangerines.

II. Social Impacts

A. Government measures

After watching the rapid evolution of Covid-19 in different countries around the world and especially in Europe, the Moroccan government took quick measures to control the spread of the virus following confirmation of the first cases.

Transportation

The Government of Morocco started travel suspensions with 3 countries (Spain, France and Algeria) on March 13th, that were extended to all international passenger flights 2 days later.

Education

On March 13th, the Moroccan Government announced the closure of schools, effective March 16th. Following this decision, classes have been arranged from a distance via internet until further notice.

Emergency Fund

On March 15th, King Mohammed VI announced the creation of an emergency fund (“Coronavirus fund”) in order to upgrade health infrastructure and support the worst affected. As of 25/03/2020, the fund has amassed a volume of MAD 28 billion (USD 2.8 billion).

Economic Watch Committee (CVE)

An Economic Watch Committee (CVE¹) has been set up at the level of the Ministry of the Economy, Finance and Administration Reform and held its first meeting on March 16th. This committee has adopted as its principle mission the preservation of the Moroccan economy from the impact of the Covid-19 crisis. The CVE is responsible for overseeing the development of the economic situation through rigorous monitoring and evaluation mechanisms. It is also responsible for identifying appropriate measures in terms of support for the sectors impacted. The CVE has decided on an action plan to run until the end of June with a first series of measures as follows: (i) Suspension of payment of social charges by companies facing difficulties (CNSS² contribution); (ii) Establishment of a moratorium on the repayment of bank loans to companies; (iii) Employees declared to the CNSS at the end of February 2020 by a company in difficulty or out of business will benefit from a monthly lump sum indemnity. The indemnity amounts to MAD 2,000 net that will be paid to this category of employees. In addition to family allowances and AMO³ benefits, (iv) households with RAME⁴ operating in the informal sector who no longer have an income due to compulsory confinement can benefit from subsistence aid from MAD 800 to MAD 1200 depending on the size of the household, which will be served by the Coronavirus fund.

State of Medical Emergency

On March 19th, Morocco declared a state of medical emergency effective from March 20th, until April 20th, with possibility to extend it for a longer period. The directive is for everyone to stay at home unless they work in supermarkets, pharmacies, banks, gas

¹ Comité de Veille Economique

² Caisse Nationale de Sécurité Sociale

³ Assurance Maladie Obligatoire

⁴ Régime d'Assistance Médicale

stations, medical clinics, telecommunications companies, and essential freelance jobs, or need to buy necessities. A signed authorization form from local state officials is required for this purpose. Lastly, businesses are required to close no later than 18.00 each day while police and state officials operate to ensure that citizens respect the directives.

Hiring freeze

On March 26th, the head of the Moroccan Government announced a country wide hiring freeze until the end of the coronavirus crisis. Promotions are also to be postponed until the situation has come under control. The health and security sectors are exempted from this order.

B. Companies' measures

As the national response has developed, companies in Morocco have also taken a number of actions to manage their risks.

Business Continuity Planning

As recommended by the “Confederation Generale des Entreprises Marocaine” (CGEM), the Business Continuity Plan (BCP) is mandatory to protect people and productivity. It aims to highlight:

- *The way to address workforce safety:* Employees may face different health risks depending on the type of work they do and where they do it. For instance, through the BCP, OCP's employees were divided into two entities, the first one could work from home and the second one had to be in sites to maintain operations in optimal conditions. For their safety, The OCP's medical team has put in place a straightforward communication strategy with employees to inform them of the hygiene and interpersonal distance measures recommended to limit any possible contamination and has deployed drastic cleaning devices on all sites for disinfection. For transparency reasons, the Business Resilience Task Force of the OCP Group informed its employees about the teammate tested positive to the virus.

- *The way to lead virtual teams and managing remote work:* Work from home needs and equipment, such as laptops, VPN access, IT infrastructure have been provided as well as the encouragement of a certain mindset, behaviors and training. Indeed, different measures have been set to support the workforce to remain in good mental and physical health while working from home through transparent communication and anticipated measures such as 5 paid mental health days off.
- *The way to communicate factually and effectively:* the establishment of a crisis organisation as explained by the CGEM, helps the employees, customers and stakeholders to have a clear picture on how the company tackles and anticipates the day-to-day operational decision-making needs and crises.

Virtual Platforms:

- **Farming:**

The International Agriculture Show in Morocco (SIAM), scheduled from the 14th until the 19th of April 2020, has been canceled like all other events. The Board of the association of this international fair has decided to limit the social impact of this cancelation by putting in place a virtual platform to help all agricultural cooperatives to sell their products as would have been done during the fair.

- **#SolidariTECH**

The CGEM continues to invest in startup development. In collaboration with the Moroccan Start-up Ecosystem Catalysts (MSEC), it has launched a social initiative called #SolidariTECH. It orientates the startups to develop agile solutions to the COVID19 and quarantine issues for the benefit of civil society, companies and the Government. They provide new solutions in the fields of health, education and even transport. For instance, the platform “DabaDoc “offers citizens the option to have a medical consultation online. Now this initiative is welcoming a new stakeholder, the International Finance Corporation. It also aims to deploy the solutions proposed by these startups in neighboring countries such as Algeria and Tunisia and identify new synergies between #SolidariTECH and similar initiatives carried out in the Maghreb region.

C. The role of NGOs and civil society

Despite the significant measures taken by the Moroccan Government, the sanitary containment is harder on 4.8%⁵ of the population that is living under the national poverty lines. Most of these people live in a precarious situation such as large families in single rooms with few basic amenities, and rely on a daily earning; this means that if they are not able to work for a day, they will not be able to provide for their families.

As set by the Government, RAMED⁶ members can benefit from a financial aid to cope with the situation. However, for citizens who are not registered in any form of governmental assistance, they mainly receive help from local non-profit organisations and volunteers that engage in disinfecting the crowded areas and neighborhoods and provide immediate necessities to local households.

III. Conclusions – moving towards a sustainable recovery

Given the social impact of Covid-19 globally, concerted action to ensure that countries remain on pathways aligned with the Sustainable Development Goals (SDGs) will be a challenge. In the Moroccan context, we can look to SDG 1 No Poverty, SDG 8 Decent Work, SDG 3 Healthy Lives and SDG 4 Education as particularly impacted.

Social bonds are already being widely discussed as presenting a financing pathway towards a sustainable recovery that aligns with the SDGs. In Morocco, the majority of the current sustainable bonds are focused on mitigating risks related to climate change. Funds raised through these social bonds could be directed towards improving healthcare and education systems and supporting SMEs. Social bonds might be used then as SME loans to support employment and liquidity generation for affected businesses.

This short paper has highlighted just some of the challenges faced by different sectors in this crisis. While there are many visible risks for companies and stakeholders, a

⁵ World Bank website – accessed in April 2020 - <https://data.worldbank.org/>

⁶ Régime d'Assistance Médicale

sustainability driven recovery can ensure that both the national economy and company operating models are built back with greater resilience than before. Beyond the immediate crisis is the opportunity to leverage sustainable finance to support sustainable solutions.

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