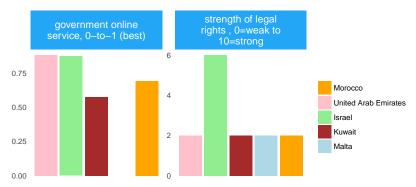
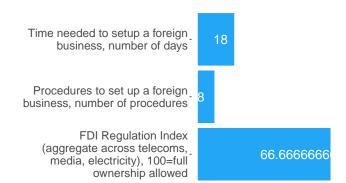
POLICY

GOVERNMENT INDEXES



INVESTMENT CLIMATE



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita

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DOING BUSINESS 2015

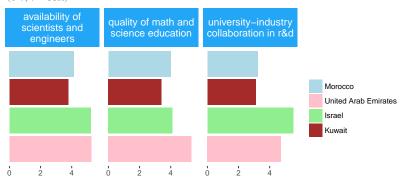
	DTF				Rank	
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	63.47	64.51	1.04	80	75	5
Dealing with Construction Permits	78.42	77.65	-0.77	26	29	-3
Enforcing Contracts	62.34	62.34	0	59	59	0
Getting Credit	40	40	0	105	109	-4
Getting Electricity	77.67	78.27	0.6	56	55	1
Paying Taxes	77.84	78.91	1.07	65	62	3
Protecting Minority Investors	50	50	0	104	105	-1
Registering Property	58.87	66.32	7.45	103	76	27
Resolving Insolvency	33.78	33.89	0.11	130	130	0
Starting a Business	90.33	92.06	1.73	52	43	9
Trading Across Borders	65.41	65.64	0.23	101	102	-1

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

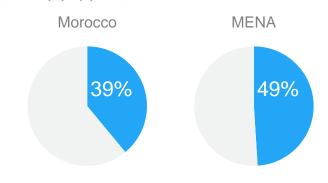
HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT SOURCE: WORLD BANK WDI

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.66	-2.27	-2.48	-2.92		
Market capitalization of listed companies, % of GDP	74.18	59.28	53.41	50.16	47.95	
Investment in telecoms with private participation, USD billions	1.12	0.8	0.82	0.44	0.88	0.61



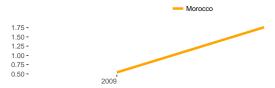
97

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

Debit card

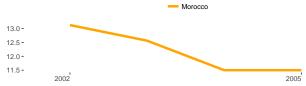
Mobile phone transaction

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION WORLD BANK - WDI

LENDING INTEREST RATES (% of interest rate)



MARKETS

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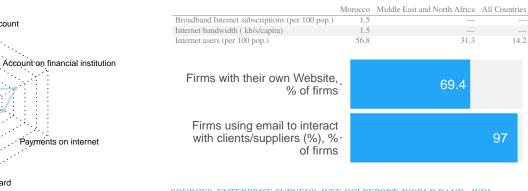
Mobile account

100%

Credit card

ENOUGH] at 3 NA

DIGITAL COMMERCE & INTERNET ACCESS



SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

Morocco • MENA

SOURCE: WORLD BANK - FINDEX

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
CT service exports, % of service exports, BoP	16.33	20.11	21.80	22.68	NA	
Company spending on R&D, 1-7, best	2.91	2.69	2.59	2.53	2.64	2.80
Fear of Failure Rate, % of 18-64 population	28.68	_	_	_	_	41.08
High Status Successful Entrepreneurship, % of 18-64 population	84.25	_	_	_	_	54.57
New business density, new registrations per 1,000 people ages 15-64	0.96	NA	NA	NA	1.54	_
mprovement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	56.54	_	_	_	_	43.17
Media Attention for Entrepreneurship, % of 18-64 population	73.49	_	_	_	_	52.18
New Product early-stage Entrepr. Activity, % of TEA	17.17	_	_		_	55.05
Number of tech startups, number per million pop	_	_	_	_	_	70.00
Perceived Capabilities, % of 18-64 population	74.50	_	_	_	_	47.56
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	15.74	_	_	_	_	4.44

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015	
Access to electricity, % population	98.9	NA	100.0	NA	NA		
Efficiency of legal framework in settling disputes, 1-7, best	3.9	3.9	4.0	3.7	3.7	3.6	
Quality of electricity supply, 1-7, best	5.0	4.9	5.2	5.5	5.4	5.4	
% firms identifying transportation as major constraint, % of firms	_	_	_	_	_	26.9	•
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	_	_	_	_	_	48.9	•
ICT goods imports, % total goods imports	6.1	4.8	3.5	3.6	3.8	_	

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

