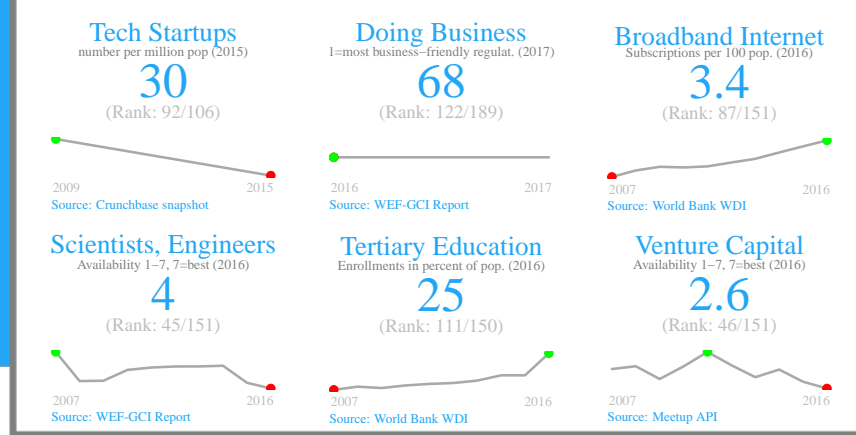


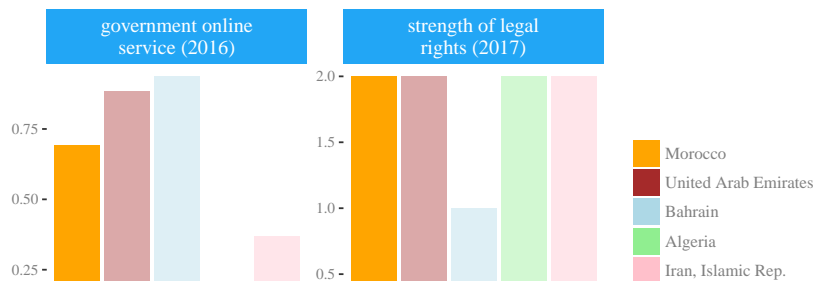
Morocco

Country Snapshot



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business
number of days (2012)
18 (Rank: 60/87)

FDI Regulation Index
(aggregate across telecoms, media, electricity)
100=full ownership allowed (2012)
100 (Rank: 35/84)

Procedures to set up a foreign business
number of procedures (2012)
8 (Rank: 57/87)

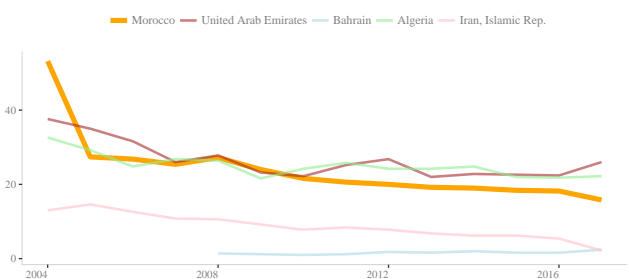
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

| | 2016 | DTF | Change | 2016 | Rank | Change |
|-------------------------------------|--------------|-------------|-------------|-----------|-----------|----------|
| | | 2017 | | | 2017 | |
| Ease of doing business index | 65.82 | 67.5 | 1.68 | 68 | 68 | 0 |
| Dealing with Construction Permits | 79.32 | 79.77 | 0.45 | 18 | 18 | 0 |
| Enforcing Contracts | 62.34 | 62.34 | 0 | 58 | 57 | 1 |
| Getting Credit | 40 | 45 | 5 | 109 | 101 | 8 |
| Getting Electricity | 79.31 | 79.71 | 0.4 | 55 | 57 | -2 |
| Paying Taxes | 83.61 | 83.51 | -0.1 | 37 | 41 | -4 |
| Protecting Minority Investors | 45 | 53.33 | 8.33 | 118 | 87 | 31 |
| Registering Property | 62.74 | 63.94 | 1.2 | 92 | 87 | 5 |
| Resolving Insolvency | 28.1 | 28.1 | 0 | 130 | 131 | -1 |
| Starting a Business | 92.06 | 92.34 | 0.28 | 40 | 40 | 0 |
| Trading Across Borders | 79.97 | 81.12 | 1.15 | 68 | 63 | 5 |

SOURCE: DOING BUSINESS

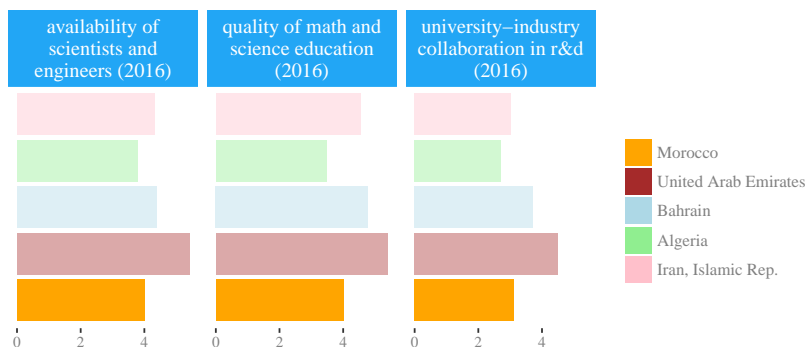
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL

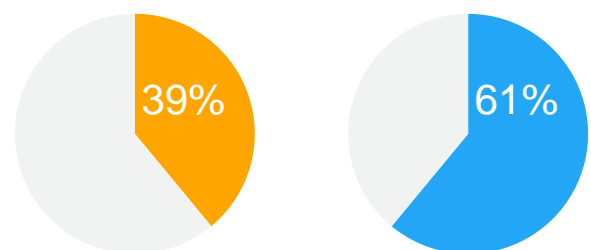
AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Morocco (2012) MEA (simple average, 2012)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

BoP, current US\$, as % GDP (2015)

3.1

(Rank: 167/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2015)

605

(Rank: 17/136)



Market Capitaliz. of Listed Companies

% of GDP (2015)

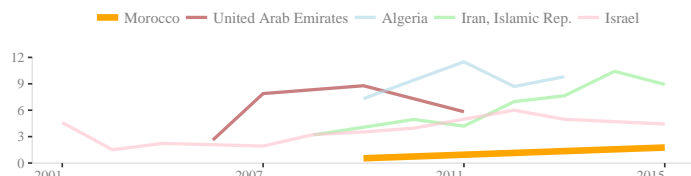
46

(Rank: 28/115)



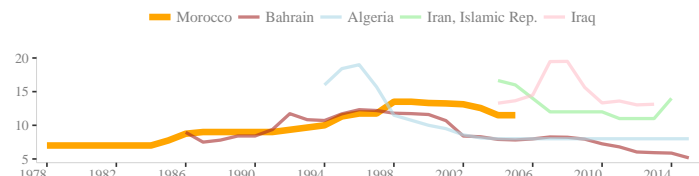
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

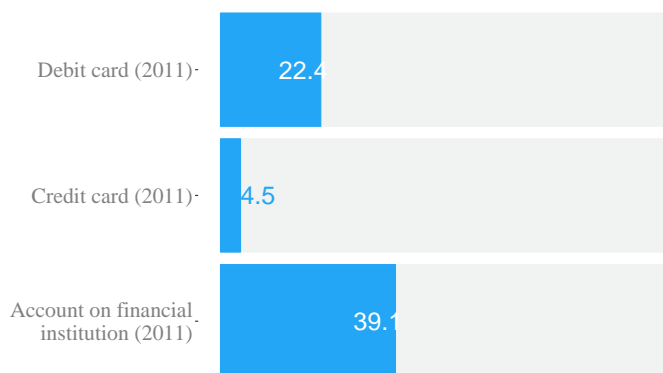
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

7.6

(Rank: 106/151)

Firms using email to interact with clients/suppliers (%)

% of firms (2010)

97

(Rank: 9/146)

Internet users

per 100 population (2015)

56.8

(Rank: 25/211)

Firms with their own Website

% of firms (2014)

69.4

(Rank: 13/143)

Broadband Internet subscriptions

per 100 population (2016)

2.1

(Rank: 87/151)

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

CULTURE

| | Avg 2003-2011 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|--|---------------|-------|-------|-------|-------|-------|------|--|
| Company spending on R&D, 1-7, best | 2.86 | 2.69 | 2.59 | 2.53 | 2.64 | 2.80 | 3.01 | |
| ICT service exports, % of service exports, BoP | 17.27 | 20.11 | 21.80 | 22.68 | 17.45 | 19.21 | — | |
| New business density, new registrations per 1,000 people ages 15-64 | 0.96 | NA | NA | NA | 1.54 | NA | — | |
| Perceived Capabilities, % of 18-64 population | 74.50 | NA | NA | NA | NA | 47.56 | — | |
| Fear of Failure Rate, % of 18-64 population | 28.68 | NA | NA | NA | NA | 41.08 | — | |
| Number of tech startups, number per million pop | 48.79 | NA | NA | NA | NA | 30.41 | — | |
| High Status Successful Entrepreneurship, % of 18-64 population | 84.25 | NA | NA | NA | NA | 54.57 | — | |
| Media Attention for Entrepreneurship, % of 18-64 population | 73.49 | NA | NA | NA | NA | 52.18 | — | |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 15.74 | NA | NA | NA | NA | 4.44 | — | |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 56.54 | NA | NA | NA | NA | 43.17 | — | |
| New Product early-stage Entrepr. Activity, % of TEA | 17.17 | NA | NA | NA | NA | 55.05 | — | |

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

SUPPORTS

| | Avg 2003-2011 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|--|---------------|------|-------|------|------|------|------|--|
| % firms identifying transportation as major constraint, % of firms | NaN | NA | NA | 26.9 | NA | NA | — | |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | NaN | NA | NA | 48.9 | NA | NA | — | |
| Quality of electricity supply, 1-7, best | 5.0 | 4.9 | 5.2 | 5.5 | 5.4 | 5.4 | 5.3 | |
| Efficiency of legal framework in settling disputes, 1-7, best | 3.9 | 3.9 | 4.0 | 3.7 | 3.7 | 3.6 | 3.6 | |
| Access to electricity, % population | 98.9 | NA | 100.0 | NA | NA | NA | — | |
| ICT goods imports, % total goods imports | 5.9 | 4.8 | 3.5 | 3.6 | 3.8 | NA | — | |

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