

## THE BANKING SECTOR AND ECONOMIC GROWTH IN MOROCCO

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### ABSTRACT

*The pursuit of competitiveness has become a major and permanent concern for both developed and developing countries in a highly competitive and constantly changing context. Morocco is engaged in a process of improvement and development of the business environment and the gradual liberalization of its foreign trade with a view to its integration into the world economy, through the signing of several free trade agreements and considerable efforts for the promotion of foreign trade (adoption of the Commercial Code, improvement of the business environment, adoption of Morocco Export Plans, Morocco Emergence Plan ...). In this paper, we will focus on exploring recent developments in the Moroccan economy as well as the role of the banking system in encouraging investment. As a result, we will return to the major benchmarks of economic reforms taken by Morocco. Subsequently, we will treat the Moroccan context by analyzing the possible relationships that may exist between some macroeconomic indicators, as well as the evolution of investments and the structure of bank loans in Morocco.*

**Keywords:** *Development, reforms, business environment, Morocco, banking system, the new economic reforms, economic context, the evolution of investments, the structure of bank loans in Morocco*

### 1. INTRODUCTION

Economists have been interested in the role played by banks in the industry (Smith<sup>1</sup> and Schumpeter<sup>2</sup>). Banks exert an influence on the industry from its supervisory role, overseeing the management of the sector and its role in financing projects to control the effects and consequences of the industrial environment on investment policy. In the so-called perfect situation where information is available, companies can invest and borrow optimally since liquidity will have no effect on investment decisions. The article by Franco Modigliani and Merton Miller, published in 1958<sup>3</sup>, which is considered as the founder of modern finance, has shown that the financial structure becomes useless for real investment decisions whatever the means of financing is by debt or by own funds. In other words, the value of the economic asset would be independent of the financial structure of the company, because the risk attached to this asset remains the same, regardless of the financial structure of the company<sup>4</sup>. But, in an asymmetric information context, this proposition is no longer true. However, the economic crises from the 1970s to the present have raised the instability and rigidity of the structure and economic activity of the world. With regard to this situation, the whole world has been interested in initiating the reflection on new orientations, new restructurings, at the same time, the relocation of economic activity to new countries, be it developing or emerging in order to benefit from the taste of the workforce and the evolution and use of the new technology.

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<sup>1</sup>Diatkine S., *les fondements de la théorie bancaire: bancaire: des textes classiques aux débats contemporains*, « Chapitre 1: A. Smith: risque de crédit, monnaie et capital », Paris, Éditions Dunod, 2002, p. 13-36

<sup>2</sup>Idem

<sup>3</sup>Modigliani F. & Miller M., « The coast of capital, corporation finance and the theory of investment », *American Economic Review*, volume 48, issue 3, June 1958

<sup>4</sup>Boschi N., *Le guide pratique du LBO: racheter une entreprise grâce à l'effet de levier*, Editions Eyrolles, 2009, p. 145

Economic globalization is pushing the economies of the world to be interdependent. This interdependence is accompanied by an increasingly pronounced opening of economies. Similarly, the interdependence of economies at the international level increases economic risks. Nevertheless, the opening up of an economy at the international level is essential since it can be a source of growth and development.<sup>5</sup> As a result, economic shocks since the 2007 financial crisis have made it difficult to manage economic conditions in some developing countries. It should be noted that a new world economic order is emerging and the countries of the South are playing an increasingly important role. As pointed out by Chaponnière and Lautier: “*In the medium and long term, the likely maintenance of a growth gap between the North and the South heralds the continuing shift in global trade. If current trends are prolonged, South-South trade could account for half of world trade in 2020. For the economies of the South, this global rebalancing causes, [...] a gradual distancing of the economies of the North and a strengthening of South-South trade interdependencies, sources of new tensions.*”<sup>6</sup> Morocco's economy has performed well in recent years as a result of Morocco's desire to enhance economic attractiveness through the implementation of economic reforms, social and institutional which have provided a picture of change, modernization, improved and encouraged economic competitiveness, and supported economic growth and rapidly changing socio-economic context.<sup>7</sup> Morocco has launched a number of institutional, economic and financial structural reforms designed to strengthen human rights and democracy, and consolidate Morocco's global integration and promote its investment attractiveness, and economic activity.

## 2. REFORMS OF THE MOROCCAN SOCIAL AND ECONOMIC ENVIRONMENT

The brutality and scale of economic crisis certainly has influenced the strategies put in place by governments around the world. The loss of confidence of the economic actors and the climate of uncertainty which dominates the world situation forced the States to revise and to rehabilitate their strategies in order to exit the crisis and to revive themselves economically and socially. Thus, “*Morocco has implemented an economic development strategy; we can conclude at this stage that its effects on growth are not really visible ... Logically, it seems that the analysis of the data of the Moroccan historical growth shows that the improvement (all relative and double, relative because compared with the worst period of Moroccan growth, that in the 90s; Moroccan performance is below that of almost all its neighbors ...) Moroccan growth since 1999 is much more likely to be due to favorable external circumstances (external situation, pure chance, other effects ...) than any other economic development strategy. For example, the rainfall explanation cannot be ruled out ... especially when one analyzes ... the rain alone seems to be an explanation much more statistically likely to explain the economic upturn of the early 2000s.*”<sup>8</sup> At the social level, Morocco has put an initiative to reduce poverty and social exclusion and precariousness that is part of the National Initiative for Human Development (NIHD). The aim of this initiative is to fight against rural poverty and social exclusion in urban areas as well as territorial upgrading and improvement of living conditions for the populations in the disadvantaged areas with the participation of the associations, co-operatives on the one hand and the State on the other.

<sup>5</sup>Krugman P. R., *La mondialisation n'est pas coupable: vertus et limites du libre-échange*, Paris, La Découverte, 2000

<sup>6</sup>Chaponnière J.-R. et Lautier M., « La montée des échanges Sud-Sud dans le commerce mondial », in CEPPII, *L'économie mondiale 2013*, Paris, La Découverte, 2012, p. 101.

<sup>7</sup>The stable outlook associated with the rating of Standard & Poor's Agency, which confirmed its rating of Morocco in its new semi-annual assessment published on October 7, 2018 "BBB-" long-term Morocco. This half-yearly valuation note shows a stable outlook for Morocco, influenced by the country's political and economic stability, growth prospects and moderate debt. Morocco thus becomes the 15 th country that acceded to Investment Grade, a decision already taken by Fitch Ratings in 2007 and confirmed in October 2009

<sup>8</sup>Abdelmoumni F., Akesbi N., Balafrej O., Bouabid A., Bouabid A., Charafi Y., Elhariry K., El Mesbahi K., Guedira N., Rachidi D., Rharbaoui O. et Tazi K., « *Le Maroc a-t-il une stratégie de développement économique ? Quelques éléments de réflexion pour un véritable décollage économique et social* », Fondation AbderrahimBouabid, June 2010

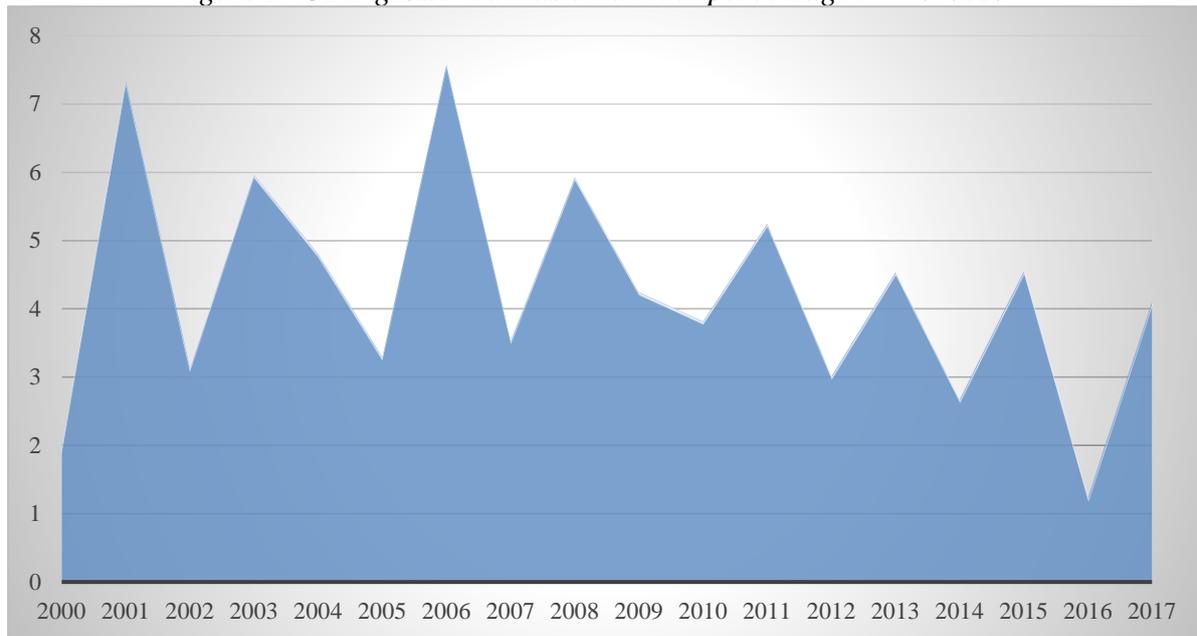
It should be noted that Morocco's strategy for the development of the agricultural sector is now considered as one of the main engines of growth of the national economy. In this sense, Morocco has adopted the Green Morocco Plan (GMP), which aims at the accelerated development of a modern and competitive agriculture through the realization of large projects that allow creating added value and based on the investments or in the agri-food industry, with the aim of integrating Moroccan agriculture into the international market. This Green Morocco Plan also aims to increase the production and living standards of disadvantaged regions with state intervention in these areas to protect natural resources. Morocco has also opted for territorialized development policies in all regions of the country through the launch of major projects, airports, highways, ports, railways, high-speed railways, tramway, communication infrastructure, and construction of free zones, construction offshore areas, with the aim of making up for lost time by taking the rail of globalization. To do this, the regions of Morocco are trying to specialize and this policy is part of a Keynesian stimulus<sup>9</sup> approach orientated according to their regional capacities to offer real investment opportunities for the purpose of the integration of Morocco in the global economy. Morocco has put a vision of development of the sector in a strategy of human and economic development of the country. This strategy aims to make information technologies accessible to the needs of public administrations and other economic sectors in order to help them develop and create added value. In essence, tourism has always been a strategic sector for the socio-economic development of Morocco. Since then, the sector has experienced many development programs either in urban or rural areas. In this sense, Morocco launched the Azur Plan, with the support of public-private partnerships, with a target of 10 million tourists set in 2010. By taking a new tourism strategy to strengthen the positioning of the sector which aims to increase the hotel capacity and accommodation to reach a 70% occupancy rate with increased promotion and improvement of the price/quality ratio (lower package cost via the liberalization of air transport) and reinforce the training and employment. On the other hand, the development of the industrial sector is included in the National Plan for Industrial Emergence, whose main objectives are the creation of wealth and jobs. The State, with the aim of strengthening the industrial sector, has focused competitive and innovative aid for SMEs / SMIs, through development programs to strengthen their competitiveness and improve the business climate in a policy of human and economic development. Similarly, the Moroccan economy has attracted investment in several sectors, such as offshoring by exploiting the geographical and cultural proximity between Morocco and Europe. As a large part, of the country masters French and another who masters Spanish in the north of the Kingdom. In the same perspective, and in its strategy of openness to the world, Morocco has signed free trade agreements with several countries, the European Union (entered into force on March 1, 2000), the United Arab Emirates (entered in force on 09 July 2003), the United States of America (concluded in 2004), Turkey (entered into force on 1 January 2006), with the Arab Mediterranean countries (Agadir Agreement, implemented on 27 March 2007), as well as with other African countries. These ties in with the goal of encouraging and promoting exports of Moroccan products that will benefit more benefits as well as increase the volume of exchange between Morocco and these countries.

### **3. TREND OF THE MOROCCAN ECONOMIC ENVIRONMENT**

The Moroccan economy has felt the effects of the crisis on its main sectors, which are of great importance for the development and growth of the economy, were directly affected by the crisis.

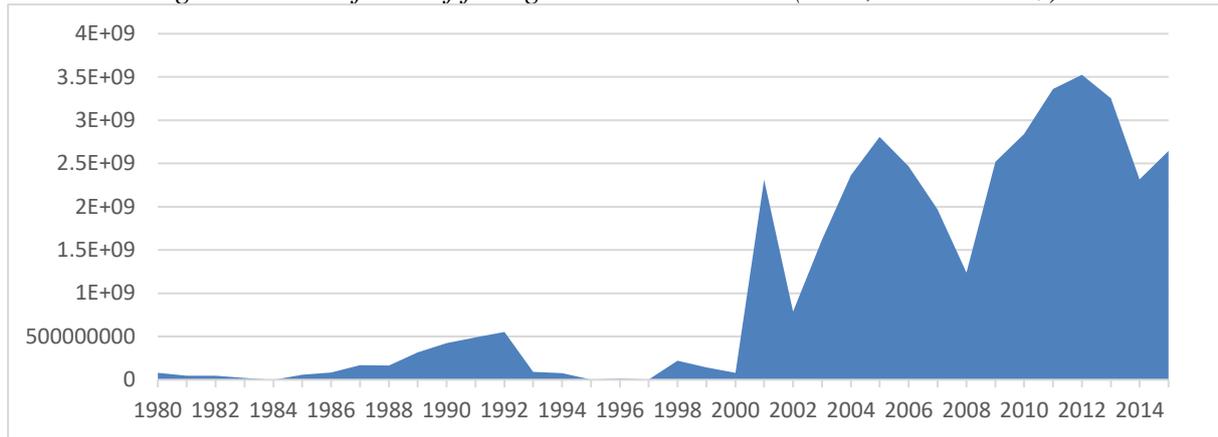
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<sup>9</sup>Keynes J.M., *Théorie générale de l'emploi, de l'intérêt et de la monnaie*, Paris, Éditions Payot, 1942.

*Figure 1: GDP growth rate as an annual percentage in Morocco<sup>10</sup>*

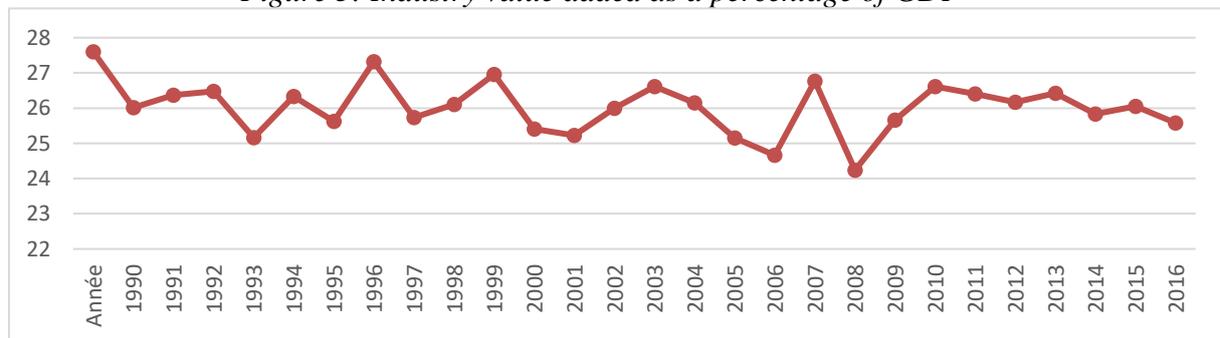
From 2002, GDP grew at a slightly slower pace, following the consequences of poor rainfall on agriculture, by 3% with a non-agricultural GDP of 3.4% in 2002. Following the good harvest in 2009, the 2009-2010 farming season was marked by a good trend with a rise of 22% compared to the average of the past five years. The secondary and tertiary sectors were the main sectors that boosted growth in 2010 outside the agricultural sector. The Moroccan economy continued its trend in 2011, with a real GDP increase of 5%, driven by an increase in non-agricultural GDP of 5.6%. On the other hand, GDP growth in 2012 was estimated at 3.6% due to unstable world demand and average agricultural activity. On the other hand, GDP growth has risen from 1.1% in 2016 to 4.1% in 2017, due in large part to the positive impact of the good 2016-2017 crop year. Yet the agricultural sector has been the main driver of growth, with its value added increasing by 15.4% in 2017, compared with a decline of 13.7% in 2016. While the non-agricultural sector is not yet in place to achieve a sufficiently high growth rate; its value added increased slightly from 2.2% to 2.7% between 2016 and 2017, driven mainly by growth in the secondary sector, particularly mining and processing. The tourism sector, which is one of the sources of foreign exchange for the country, has, according to the Ministry of Tourism, a slight increase of 2% in 2009, while overnight stays in classified accommodation establishments have declined. of 1.4% and tourism receipts decreased by 5% which seems to be less affected by the crisis. In 2010, travel receipts and tourist arrivals increased by more than 6.8% and 11%, respectively, compared to 2009, and then increased by more than 4.4% and 0.6% in 2011. By travel receipts fell by less than 1.7% in 2012 and tourist arrivals increased by more than 0.4% even with the crisis in the European Union and wars in the region Mediterranean, Morocco has been able to control and stabilize the evolution of the sector. Despite this, the tourism sector has also been affected by the decline in foreign direct investment. The latter fell respectively by 26.3% and 29.2% in 2008 and 2009. The following graph shows the evolution of foreign direct investment. According to which, the investment rate, which has risen sharply to 30% of GDP in 2007 has experienced some setbacks during the crisis period. This development had an effect on the unemployment rate, which went from 9.6% in 2008 to 9.1% in 2009.

<sup>10</sup> Source: Developed by the author from data provided by the World Bank

*Figure 2: Net inflows of foreign direct investment (BDP, current US \$)<sup>11</sup>*

However, the investment experienced its best evolution compared to gross domestic product in 2007 with 0.84%, 0.64% in 2010 and 0.38% in 2012. This evolution of the foreign direct investments is related to the efforts of the government to put a favorable environment and improved economic conditions that enabled Morocco to significantly and gradually increase the inflow of foreign direct investment by six times between 2002 and 2007 according to an OECD report.

The period between 2013 and 2014, has seen a decline in net inflows of foreign direct investment. But in 2015, net inflows of foreign direct investment increased and reached \$ 2.7 billion.

*Figure 3: Industry value added as a percentage of GDP<sup>12</sup>*

Despite investment efforts in the industrial manufacturing sector and the rapid and continuous development of exports of some of Morocco's global trades (automotive and aeronautics), the value added of the entire sector of processing industries continues to evolve a fairly modest pace that does not exceed 2.2% in 2017. This situation reflects the coexistence, in a dual industrial sector, of dynamic and well-integrated trades with global value chains, alongside sectors with limited productivity and low added value, and this, together with the persistence of informal economic activities. As part of strengthening the industrial fabric, it should be recalled that the end of 2017 was marked by the signing of more than 26 investment projects in the automotive sector. These investments should allow Morocco to position itself on new compartments of the automotive value chain, without omitting the signature of the memorandum of understanding which took place during the same year and which concerns the Chinese investment project of the Group BYD specializes in the electric car.

<sup>11</sup> Source: Developed by the author from data provided by the World Bank

<sup>12</sup> Source: Developed by the author from data provided by the World Bank

Nevertheless, the profit that Morocco could derive from the various foreign investments, in terms of transfer of know-how and technology, depends on the one hand, on the availability of a qualified human capital able to absorb and master the technologies and the intensification of upstream and downstream relations between major investors and the fabric of small and medium-sized domestic firms. The latter could only ensure such a role if they benefit from the financial and technical support needed to meet the requirements of major investors in terms of quality standards, mastery of technologies, management methods, and responsiveness. In 2012, the Moroccan economy went through a very difficult period because of the increase in the price of energy products, compensation expenditure rose by 12% to reach 55 billion dirhams<sup>13</sup> which aggravated external imbalances and budget, which has impacted economic growth. According to the report Economic, Social and Environmental Council, *domestic demand was again, in 2017, the main contributor to growth, representing 3.6 percentage points, despite the slowdown in its growth rate of 5, 1% in 2016 to 3.3% in 2017. On the other hand, external demand, approached by net exports of goods and services, saw its contribution to growth return to positive values, amounting to 0, 5 point, after a negative contribution of - 4.3 points the previous year. Despite this improvement, the contribution of external demand to GDP growth remains structurally weak. This weak performance is also reflected at the micro-economic level with a limited focus of Moroccan small and medium-sized enterprises towards exports.* Faced with this situation, the State has sought facilities from the international financial institutions to ensure and control the external balance.

#### **4. CAPACITY AND FUNCTIONING OF THE BANKING SYSTEM IN DEVELOPMENT AND ECONOMIC GROWTH**

The openness of the global economy, the liberalization movement, and the evolution of the financial system in general, has influenced the evolution and dynamics of economic growth. However, in the economy of each country, awareness of the importance of the financial system is confirmed by support and support for the efforts of growth. However, the realization is based on the assumption that the development of the financial sector must lead to a development of the real sector. Indeed, the banks differ according to the functions and the structures of the banking system of the different countries. The careful examination of the structure of the banking system is part of its role in creating a strong and dynamic economy through the transformation of savers' funds into agents that provide opportunities for investment and through the next to create added value. In spite of this, the banking system carries risks to guarantee the transfer of savings for the benefit of creative and productive projects instead of unprofitable investments. In general, the impact of the crisis remains variable depending on their degree of integration into the global economy, and the soundness of the financial system. According to a study by the High Commissioner for Planning, on June 30, 2010, the Moroccan economy was able to escape the financial crisis of 2007 following two main reasons: the weak integration of the Moroccan economy into the world system as well as the regulatory framework of the Moroccan financial system complies with the prudential rules Basel II example. In this perspective, the Moroccan banking system has evolved and is one of the engines that helps the development and creation of wealth in the national economy. It has become one of the best Arab and African banking systems. Even if the Moroccan banking system is judged to have a very high tariff compared to other countries. However, according to the report of the World Bank, published in 2009, Morocco is one of the leaders of the banking sector compared to the Arab and African countries with a rate of 62%<sup>14</sup> (including customers of the Bank Postal), against 42% in Tunisia, 35% in Jordan, 30% in Algeria and 28% for Egypt.

<sup>13</sup> Annual report of the Economic, Social and Environmental Council

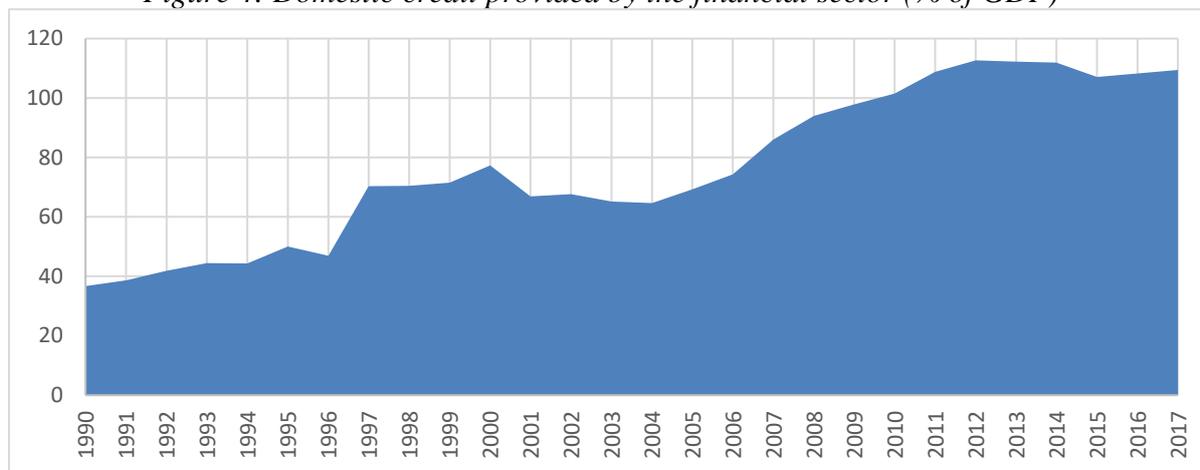
<sup>14</sup> According to Attijariwafa Bank CEO Ismail Douiri at a meeting on "The Role of Banks in Financing Arab Countries", June 19, 2014

These results may explain because Moroccans allow themselves to open bank accounts to benefit from the services and benefits that are offered by Moroccan banks. While, the rate of bancarization of the population in Morocco is 71%<sup>15</sup>, which displays a higher level compared to other countries. It is therefore 57% by accounting for Postale's Bank clientele, compared to 42% in Tunisia and 35% in Jordan. Algeria and Egypt are at the bottom of the list with a respective banking rate of 30% and 28%.

The behavior of Moroccan banks towards individuals or companies is characterized by:

- Significant decline in interest rates;
- Differentiations and homogeneities of banking products;
- Facilitation and reduction of delays in granting credits;
- The amount of deposits and credits.

*Figure 4: Domestic credit provided by the financial sector (% of GDP)<sup>16</sup>*



According to the data of the World Bank, the evolution of the companies which resorted to bank financing evolved during the period 2004 and 2007 respectively an evolution of 26,48% and 12,3% compared to the total of the companies. After the crisis, some companies encountered difficulties in meeting their commitments, as well as the decline in their activity. For its part, the banking sector has become attentive to granting credit except businesses that meet the requirements of banks who ask for bonds or guarantees to deal with the difficulties of non-repayment of debts. Following various reforms that are adapted to the needs of society in general and the adaptation of prudential standards meeting international standards, including the ratio of "Cook", which can cover all bank risks and a control of the banking activity. These reforms have helped the Moroccan banking system to open up and invest in African countries as the example of BMCE, BCP, Attijariwafabank. The role of the Moroccan banking system remains limited in development and economic growth since Moroccan banks is closed to themselves with little competition between them and strategies that can be almost the same for all banks. The latter do not make it possible to finance most of the projects proposed by investors as a result of their requirement to limit the risk and collateral requested from investors, especially small and medium-sized companies, which is facing funding difficulties. In order to cancel and limit financing difficulties, the bank and the company have an interest in creating a partnership environment of transparency and assistance. The banking sector must help the company to correct these weaknesses, by giving it the necessary information so that it can have access to financing.

<sup>15</sup> According to the statistics of Bank Al Maghrib for the year 2017

<sup>16</sup> Source: Developed by the author from data provided by the World Bank

We must not neglect the place of supervision and monitoring for small and medium-sized companies to help them integrate into the market since Small and Medium Enterprise are the keys to growth for the Moroccan economy. In this sense, the banks have to face the new challenges of the Moroccan economy and open up on the strategies set by the Kingdom, which are based on transparency, dialogue and help to create partnerships with the Very Small Business and Small and Medium Enterprises that are the engine of economic and social development.

## 5. CONCLUSION

At the global level, the recovery of economic growth that began in late 2016 has been confirmed in several countries in 2017, with a slightly more apparent acceleration in advanced economies. Major emerging countries such as China and India continued to post high growth rates. Brazil and Russia, for their part, returned to positive growth rates, confirming their exit from the economic recession. Moreover, and despite persistent threats of protectionism, the volume of world trade has accelerated somewhat in 2017. As for the commodity market, it is worth noting the increase in the price of oil compared to the year last under the effect, inter alia, of the renewal of OPEC's offer and of a higher international demand. At the regional level, the year 2017 was marked by the consolidation of Morocco's commitment to the African continent. Indeed, after its reinstatement to the African Union at the beginning of the year, the Kingdom officially submitted its application for membership to the Economic Community of West African States (ECOWAS). This is an area whose weight in the total Moroccan trade with the continent has increased from 19.9% to 22.9% between 2010 and 2016. This favorable development is an index in favor of an integration further development between Morocco and the ECOWAS countries, although Morocco still does not appear in the list of the top 10 commercial partners of this community. However, the final decision on whether to accept our country's membership has not yet been formally declared. However, the national economy is running out of steam since it has not been able to continue its transition to a higher growth stage, as was the case between the 1990 - 1999 and 2000 - 2009 phases. This observation questions the capacity of the model. of current growth to create enough wealth and jobs for current and future generations.

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