

Morocco

Interview with Lemghari Essakl, Director General of the Bouregreg Valley Development Agency

Lemghari Essakl, who leads the Bouregreg Valley Development Agency, spoke to The Report Company about the development path Morocco has chosen and the opportunities available for foreign investors to participate.



The Report Company: How would you appraise Morocco today?

Lemghari Essakl: Morocco is part of the MENA region. It is also extremely close to Europe. During the reign of Hassan II, there was an official request from the country to join the European Union. This was somewhat daring of the former king, but in fact he was ahead of his time. He predicted many phenomena that have been proven to be correct, especially in terms of the economic and social links that the North African countries could develop with the southern part of Europe.

Hassan II's dream was not fulfilled, but we have the privilege of having favorable agreements with the EU. Morocco has also signed free trade agreements with the United States, Turkey and the Gulf Nations.

History has been made in Morocco with the accession of King Mohammed VI, who has distinguished himself with the quality of his governance as head of state, establishing security for the region. In Europe, there have been several changes, and it feels as though the situation has not yet stabilized, and we have seen several economic problems in France, in Spain, in Greece and in Turkey.

We have been very fortunate to have a good dynamic with Mohammed VI. He cares about all of the economic sectors and opens us up to the world while addressing certain difficult areas. As an example, the creation of the “equity and reconciliation” body allowed the Moroccan regime to tell the truth about a very difficult period where there was disagreement between the highest political levels and certain political fringes, both recognized and clandestine. The king has found the right way to get the whole of Moroccan society on board with his plan for Morocco to be one of the emerging Mediterranean countries.

“The idea is to make Rabat a capital worthy of the name which can compete at the Mediterranean level and be considered a city of knowledge, enlightenment and culture”

TRC: What impact have the financial crisis and the Arab Spring had on your projects?

LE: We must be careful with the words we use, particularly with regard to the crisis. Morocco has always had good relations with the Arab countries of the Middle East and the Gulf. We have always had good relations with our neighbors, even with Algeria which is a very different country from our own. The Gulf countries which are able to invest directly abroad have always had a privileged relationship with Morocco, before the Arab Spring, and things have not changed because of this Arab Spring. Morocco has always been considered as a stable destination whose culture can adapt to that of others.

We carried out the feasibility study on our project in 2002, based on the founding principles that are universally known and adopted by major urban developers. Environmental protection is a major axis for us as well as providing all necessary infrastructure for a harmonious urban development. It happens that this space, upon which we began work, is near to the Moroccan capital, located between two imperial cities – the city of Saleh which is on the right bank, and the city of Rabat. The valley has always been considered as a border between the two cities. The idea therefore was to develop an urban space to unite these two imperial cities and generate prosperity for their ever-increasing population. There are 2.5 million inhabitants, which is a very large number; while we are not in the economic capital, which has over 4.5 million inhabitants today, we are in a zone which is considered as a provincial capital.

The idea is to make Rabat a capital worthy of the name which can compete at the Mediterranean level and be considered a city of knowledge, enlightenment and culture.

The project carries several messages. It is financed, and has been from the beginning, by public funds, coming from the state and the general budget as well as from funds such as the Hassan II economic and social development fund. This is a fund that was set up at the end of the 1990s by the late Hassan II and which is partly fed by privatization revenues. Our project is also financed by the general directorate of local government, which is a central department at the ministry of the interior, and which gets its resources in part through the VAT collected nationally. When we started the development of the Bouregreg valley, it was never a question of relying totally on foreign money.