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Abstracts

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The indicators point to strong growth in Moroccan mining production and revenues in 2012 with export revenues from phosphate shown to have increased by 15.7% y-o-y in the first four months of the year.

Overall, real growth in mining is forecast at 5% y-o-y in 2012 before falling to an average of 3.1% y-o-y over our 2012-2016 forecast period. While phosphate is set to continue to be the main driver of growth, we note significant expansion in the development of non-core minerals such as tin.

Phosphate Flourishing After Twin Investment In May the African Development Bank (ADB) provided a further boost to Morocco's phosphate industry with the announcement of a US\$250mn to the government to help develop the sector. The funds will be used to help construct a processing facility at Jorf Lasfar – a port 110km south west of Casablanca – which will turn raw phosphate into fertiliser and phosphoric acid. The loan agreement is part of the ADB's wider strategy to develop agriculture and increase food security across the continent.

Funding provided by the ADB comes on the back of a major investment drive by state-owned mining firm Office Cherifien de Phosphate (OCP). The company has pledged to invest US\$8.8bn in developing Morocco's phosphate industry between 2010 and 2020 as it seeks to expand the country's total production to 47mnt a year by 2020. The expansion should see Morocco cater to growing demand for fertilisers from Asian and African markets. OCP is also invested in developing a new EUR90mn phosphate terminal at Jorf Lasfar. The port is home to OCP's chemical complex and is a major terminal for exports of sulphur, phosphates and fertilisers.

Business Environment Morocco has a well-developed mining industry. However, the majority of the industry remains under state control, which acts as a major limitation on potential opportunities for foreign investors. In addition, an inefficient tax regime and under-developed labour infrastructure also act as constraints on growth.

Given these constraints, Morocco currently ranks bottom of our Business Environment Ratings for the African mining industry with a score of 34 out of 100.

On the positive side, energy and transport infrastructure is improving, following recent investments. Furthermore, the state provides mining investors with a safe operating environment alongside security of investment. Also there are a number of incentives for mining companies. These include a 50% reduction in tax for miners that export their products. There are also exemptions on customs duties and some tax exemptions for imported equipment.

Key Players Mining activity in Morocco is dominated by state-run OCP and other state-run concerns such as ResidInvest and Managem. Managem subsidiary Société Metallurgique d'Imiter (SMI) operates the Imiter silver mine, the ninth-largest silver mine in the world. However, there is also a burgeoning private sector with foreign players leading the way in exploration for tin, gold, diamonds and other smaller mineral groups. The most important operators include Kasbah Resources, Maya Gold & Silver and Metalex Ventures.

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