

Morocco Mining Report Q4 2012

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Abstracts

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In Q412, we are sticking with our existing forecasts for Morocco's mining sector. By the end of 2012 we project the value of the country's mining sector to have reached MAD11.65bn (US\$1.35bn), representing an increase of 7.1% year-on-year (y-o-y) in real terms. Growth is expected to quicken in 2013, rising to 8.2% y-o-y. We expect growth to average 4.7% y-o-y over the course of our 2012-2016, medium-term forecast period, with the sector reaching a value of MAD13.91bn (US\$1.58bn) by the end of the period. BMI notes that the relative value of Morocco's mining sector is set to remain low, with the total value of the industry estimated at 1.26% of the country's GDP in 2011 and expected to rise to 1.44% in 2013, before returning once more to the 1.26% level in 2016.

Phosphates Faring Well

Moroccan exports of phosphates look to be a bright spot in the country's export landscape. According to a report released by the Moroccan Central Bank in August 2012, the country recorded a trade deficit of 7.1%, or MAD100bn (US\$10.3bn), in H112. The bank attributed the deficit to an increase in import costs, relating to higher prices for energy and raw materials, coupled with the effects of a slowdown in the European economy and fewer remittances from Moroccans working abroad.

However, exports of phosphates were shown to be performing well, which BMI believes is in large part down to the growth of exports to emerging markets in recent years. Morocco's Foreign Exchange Office (FEO) announced a 15.7% growth in revenues from phosphate exports in the first four months of 2012, with income totalling US\$479.5mn during the period. In particular, exports of phosphates and derivative products to India, one of Morocco's fastest growing trading partners, are shown to be

increasing and made up a significant proportion of the US\$1.6bn in bilateral trade between the two countries in 2011.

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, although the situation should see improvement through the expected introduction of a new mining code in 2013. Morocco currently ranks third bottom of our Business Environment Ratings for the African mining industry with a score of 43.1 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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