

Casablanca Region needs 24 b DH in Trade Investment

An investment of 24.7 DH billion (51.7 billion Moroccan dirhams) is needed for Morocco's Greater Casablanca Region over the coming three years or until the next few years beyond 2010, especially in trade and services and industrial sectors.

Data released by the Regional Center of Investment of Casablanca (CRI) show that investment opportunities in the region have been identified through four development strategies, namely the Emergence Plan, 2010 vision for tourism, the Greater Projects and Regional Niches. The big projects strategy, composed of real estate development and urban transportation, has the largest investment potential of at least 16,7 dh billion (35 billion Moroccan dirhams) seen to generate 105,000 jobs. This covers the areas of ville nouvelle Znata, ville nouvelle d'Anfa and Marina. The aeronautics, IT and business process outsourcing (BPO) sectors fall under the emergence plan, whose expected investment is 4,2 billion of dirhams (8,7 billion Moroccan dirhams) while vision 2012 involves investment in tourism to reach 3,8 billion of dirhams (eight billion Moroccan dirhams) involving 100,000 jobs. The new niche sectors include renewable energy, finance, health tourism and trade franchising. The needed investment in these sectors is still under study, according to the data, adding that 40,000 jobs will be generated. CRI (the Regional Center of Investment) noted that Casablanca's growing economy, good infrastructure and adequate supplies of goods and raw materials make the province attractive to local, regional and international investors. It said that the region has existing free trade agreements with the European Union, the US, Turkey and the Arab countries. It added that delivery of goods between these regions through Casablanca only takes three days. It noted that the telecommunication sector is also booming in Morocco, with three operators providing Casablanca with almost complete fixed network coverage as well as high-speed internet connection. The development strategies in the Greater Casablanca Region are in the line with Morocco overall strategy for economic growth. Aside from territorial offers, the Region has also designed tax incentives for investors. The region has 3.6 million residents, 30.8 per cent of whom are below 15 years old, and is the commercial centre of Morocco as well as the fifth largest city in African continent. Its major industrial sectors are refining, food processing, chemicals and textile. Created in 2002, CRI facilitates administrative requirements for business enterprises as well as participates in the strategic conceptualisation of making the region more attractive for investments. Source :(MENAFN-Khaleej times)