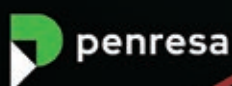


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BUILDING ONE OF AFRICA'S STRONGEST INDUSTRIAL PLATFORMS

Morocco has established itself as Africa's premier economic powerhouse by leveraging world-class infrastructure and rapid digital transformation to provide global businesses with unparalleled market access.

Kamal El Hardouzi,
Founder & CEO, Woliz

"Investing in Morocco offers a compelling opportunity because of its political stability, young and educated workforce, and strong regulatory framework. Morocco boasts one of the most sophisticated FMCG and retail markets on the continent and provides a solid foundation for tech-driven innovations like WOLIZ. The country's vibrant ecosystem supports the growth of startups focused on digital transformation in traditional retail, which is a massive and largely untapped market across Africa and beyond."

Soufiane Jakani,
CEO, SUEZ Morocco

"Morocco presents a compelling environment for long-term environmental investment, where strong national strategies and structured regulations unlock major opportunities across the water and waste value chains. From pioneering 'green landfills' that drive a circular economy and advanced water assets ensuring long-term security, to supporting the modernization of regional multi-service entities and providing tailored sustainability solutions for a growing industrial sector, the country is uniquely positioned to transform critical infrastructure into resilient, high-performance platforms."

Omar Alami,
Founder & CEO, ORA Technologies

"Morocco provides the high-growth potential of an emerging market combined with the security, infrastructure, and advantages of a developed country. We have achieved remarkable milestones over the last 20 years by building highways, high-speed rail, stadiums, schools, and clinics. We have re-industrialized, becoming leaders in aeronautics and automotive manufacturing, while investing in sustainable energy. Our multilingual society speaks eight languages. With projected economic growth upwards of 5%, a diaspora, and our role as a World Cup co-host, Morocco's political, institutional, and financial stability places us among the top global investment destinations."

Zineb Khayatei,
Country Head, Endeavor Morocco

"With the launch of the Digital Morocco 2030 initiative, we have incredible momentum to empower entrepreneurs to launch ventures and dream big globally. Every sector—from tourism and climate to payments and mobility—is undergoing rapid digital transformation. The upcoming World Cup has proven to both local and international partners that the time to invest and expand in Morocco is now. The sheer volume of international interest we receive weekly is why we are planning another access-to-market tour in the coming months."

Malika Ahmidouch,
Founder & CEO, Aishore

"Morocco stands out as a highly stable, rapidly advancing country with vastly improved infrastructure and digitalization, creating immense opportunities for both local and international companies. Its strategic geographic position makes it an ideal hub for connecting Europe and Africa, perfect for establishing centers of excellence, BPO operations, and research hubs. From a business perspective, Morocco offers significant tax benefits, government training incentives, and a highly competitive cost structure, all driven by a young, deeply motivated, and talented workforce."

Abdeslam El Alami,
President, Aluminium du Maroc

"Morocco has evolved from being perceived mainly as an agricultural economy to a value creator and exporter in sectors like automotive, aeronautics, and green energy. Morocco also provides excellent access to African and European markets through strong industrial and economic cooperation, creating a bridge for companies to expand regionally. Additionally, the country emphasizes sustainable development, with initiatives like low-carbon policies, recycling, and renewable energy projects, making it an attractive environment for responsible and innovative investments."

Samer Choumar, Founder & CEO, z.systems
Meriem Benabad, Founder & COO, z.systems

"Investment opportunities in Morocco depend on your profile: VC funds can target a robust pipeline of startups, while infrastructure investors face massive potential in upgrading distribution networks, like warehouses, fleets, and warehousing-as-a-service, to efficiently connect brands with 126,000 traditional retailers and 26 million consumers. Furthermore, development organizations can drive financial inclusion by providing embedded finance and microcredit, directly addressing the lack of credit access that currently forces micro-businesses to rely on local shopkeepers and keeps modern retail penetration capped at 15%."

Julien Renaud,
CEO, ONOMO Hotels

"Morocco is highly attractive for investment primarily due to its strategic location as a gateway between Europe and Africa. It is a premier industrial and logistics hub, well-connected by both air and ports to markets across West and Central Africa. Unlike many regions, Morocco offers robust financial capacity and banking support to accompany projects locally and across the continent. With a stable, strong economic growth rate of roughly 4.5% annually and major ongoing investments in infrastructure, it provides a solid foundation for foreign investors."

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info@penresa.com
www.penresa.com





**TARIK AMEZIANE
MOUFADDAL**
CHAIRMAN AND
CHIEF EXECUTIVE,
MASEN

How does the Moroccan Agency for Sustainable Energy (MASEN) align with the Kingdom's long-term energy vision?

Under the visionary leadership of His Majesty King Mohammed VI, Morocco has made a defining choice: positioning renewable energy as a cornerstone of its long-term development strategy. Clean energy is not only a response to climate change but also a strategic driver of economic growth, energy sovereignty, and regional development. With a national target of over 52% renewables by 2030, MASEN is deploying large-scale projects that not only deliver on this ambition but also contribute to Morocco's long-term decarbonization pathway. MASEN's vision combines solar and wind power as well as energy-storage solutions, and emerging value chains such as green hydrogen: delivering an energy transition driven by innovation, operational excellence, and tangible territorial impact.

The NOOR Ouarzazate Solar Complex is one of the world's largest solar facilities. What lessons have you learned about large-scale project delivery?

NOOR Ouarzazate positioned Morocco as a global reference in renewable energy: almost 600 MW of installed capacity, powering two million people and preventing 900,000 tons of CO₂ annually. The key lesson is clear: success requires a framework that aligns regulation, institutions, and governance from the outset. Optimized risk allocation has been equally decisive in delivering bankable projects at scale. NOOR Ouarzazate validated a "plug-and-play" model where the public sector secures land, shared infrastructure, and early-stage development requirements, enabling private partners to focus on efficient and competitive project execution. Innovation across the project lifecycle has been instrumental in strengthening Morocco's position within the global solar value chain. The project also demonstrated the value of an integrated delivery approach in creating lasting national impact. Beyond power generation, NOOR Ouarzazate has helped structure competitive industrial value chains, supported the localization of key manufacturing

A BOLD DRIVE FOR ENERGY TRANSITION

On scaling Morocco's renewable ambition, advancing large-scale solar and wind projects, accelerating green hydrogen development, and positioning the Kingdom as a global hub for cost-competitive clean energy investment through 2030 and beyond.



"AMBITION MEETS ACTION AND RENEWABLE ENERGY POWERS SUSTAINABLE GROWTH AND SHARED VALUE."

capacities, and fostered strategic partnerships between local and international players, enabling the transfer of industrial and technological know-how. Local development was embedded from the outset, supported by targeted initiatives and sustained community engagement. Taken together, these factors make NOOR Ouarzazate a global benchmark for sustainable infrastructure development, reinforcing Morocco's long-term commitment to climate action and the energy transition, both regionally and internationally.

How do MASEN's projects create jobs and develop local economies?

MASEN's projects go beyond energy; they create jobs, build skills, and strengthen local economies. In the solar sector, local integration exceeds 40%. On construction sites, local workforce participation reaches up to ~60% and ~85% nationally, directly supporting nearby communities while equipping young people with skills for future-oriented careers. Hundreds of engineers and technicians have been trained through dedicated programs and our 200-hectare R&D platform at NOOR Ouarzazate, testing cutting-edge solutions under real operating conditions. Since 2010, over 180 local initiatives have benefited more than 110,000 people across education, health, infrastructure, and income-generating activities. This is how we combine innovation, human capital, and community engagement into one coherent model.

From megawatts to gigawatts: how is MASEN scaling its current portfolio and pioneering green hydrogen?

Solar, wind, and storage each play a distinct role, and together, they ensure stability, flexibility, and performance. MASEN's portfolio reflects both maturity and strong acceleration: flagship assets are fully operational, while new programs are rapidly scaling up. The NOOR Midelt complex illustrates this shift, combining large-scale photovoltaic capacity with next-generation battery storage. The NOOR Atlas program, currently under construction, will be followed by new solar and wind programs under the NOOR and NASSIM banners. Overall, MASEN's next wave of projects stands at nearly 4.5 GW, while Morocco targets to commission 12 GW of renewable capacity by 2030, across projects developed by both MASEN and the private sector. Green hydrogen represents the next strategic frontier. Under the leadership of His Majesty King Mohammed VI, Morocco is positioning itself as a highly competitive destination for green hydrogen, as reflected by growing interest from leading international consortia. As the national focal point of the Morocco Green Hydrogen Offer, MASEN is structuring the ecosystem through clear governance and a transparent investor pathway. Less than two years after launch, seven integrated green hydrogen projects have already been selected in the southern regions of the Kingdom: clear proof that confidence in Morocco's energy future is growing. The focus now is on execution: securing offtake, mobilizing capital, and translating ambition into tangible value. Morocco offers more than renewable projects: it offers a reliable and competitive platform, a proven execution track record, and strong long-term partnerships. Morocco is turning ambition into execution, positioning itself as a global hub for sustainable energy and industrial growth.



www.masen.ma



**AMINA
BENKHADRA**
GENERAL
DIRECTOR,
ONHYM

UNLOCKING MOROCCO'S SUBSURFACE ADVANTAGE

Advancing energy security and regional integration through strategic exploration and transformative infrastructure.

With roots dating back to 1928, Morocco's National Office of Hydrocarbons and Mines (ONHYM) has played a defining role in shaping the country's resource landscape, building nearly a century of expertise across mining and hydrocarbons. Today, as a public limited company, the institution stands at the forefront of Morocco's energy transition and regional integration ambitions, deploying strategic investments to reinforce long-term economic resilience.

ONHYM's mandate remains firmly anchored upstream, focused on exploration, resource evaluation, and the promotion of investment opportunities. Positioned at the intersection of public policy and private capital, it facilitates international partners' entry into Morocco's resource sectors. "Our responsibility is to ensure that Morocco's natural potential is not only identified, but translated into sustainable value for the country," says General Manager Amina Benkhadra.

In recent years, the organization has expanded into midstream activities, notably natural gas transportation and storage. This evolution reflects a broader institutional shift aimed at modernizing governance and aligning operations with a rapidly evolving global energy landscape. "It's a sector characterized by long investment cycles, requiring resilience and the ability to anticipate global trends," Benkhadra adds.

In mining, ONHYM has accelerated exploration efforts nationwide, with a growing emphasis on critical minerals essential to the energy transition. Morocco's geological diversity supports a broad portfolio that includes lithium, rare earth elements, and gold in the Southern Provinces; copper in the Western Anti-Atlas; graphite in the Jebilet and Rif regions; and cobalt, silver, and manganese in the Central Anti-Atlas. Potash exploration is also advancing in key basins such as Khemisset and Berrechid, positioning Morocco as an emerging player in global supply chains tied to batteries and advanced manufacturing.

Hydrocarbons remain a strategic pillar. While production levels are modest, Morocco's sedimentary basins, both onshore and offshore, present significant untapped potential. The Gharb and Essaouira basins continue to support the



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domestic industry, while the Tendrara field is expected to enter production in 2026. Offshore discoveries such as Anchois reinforce the country's growing profile in the gas sector. Over the past two decades, this potential has attracted international partners including TotalEnergies, Shell, Chevron, BP, and ExxonMobil, alongside independent operators, with total investment reaching approximately MAD32 billion. "Morocco offers a stable and transparent environment. Our role is to provide high-quality data and ensure clarity throughout the licensing process and provide support to our partners," notes Benkhadra.

Beyond exploration, ONHYM has assumed a more prominent role in strategic infrastructure, particularly in natural gas. Its management of the Maghreb–Europe Gas Pipeline illustrates this shift. Following the suspension of gas flows in 2021, the

organization implemented a reverse-flow system, enabling Morocco to import liquefied natural gas via Spain. Operational since 2022, this solution has ensured continuity of supply and strengthened national energy security. At the same time, ONHYM is advancing new interconnections and pipeline extensions, including links to major power plants and future connections to the Tendrara field.

Geological storage is emerging as a central pillar of ONHYM's long-term vision. Initial studies have identified suitable subsurface formations for natural gas, green hydrogen, and carbon storage. "The next phase will focus on mapping, pilot projects, and an operational roadmap defining investment needs and timelines that should be developed by private industries," Benkhadra explains.

Parallel to its national initiatives, ONHYM is advancing one of the continent's most ambitious infrastructure projects: the Nigeria–Morocco Gas Pipeline. Extending over 6,500 kilometers, the project is designed to connect West African gas resources to regional markets and Europe, with a projected capacity of up to 30 billion cubic meters per year and an estimated investment of around US\$25 billion. "This project, launched by His Majesty King Mohammed VI and the President of Nigeria, goes beyond energy; it's about regional integration, economic development, and improving living conditions across West Africa."

Feasibility studies have confirmed the project's viability, and agreements with participating countries are advancing, with key milestones expected in 2026. Once operational, the pipeline is expected to support industrial growth, strengthen electricity markets, and generate economic value along its route.



📍 5 Avenue Moulay Hassan,
BP99, Rabat, Morocco
🌐 www.onhy.com
📞 +212 537 23 98 98
✉ contact@onhy.com



**MOHAMED
AMARTI RIFFI**
CHIEF EXECUTIVE
OFFICER, S2M

SHAPING THE FUTURE OF PAYMENTS FROM MOROCCO TO THE WORLD

Driving a homegrown fintech pioneer, advancing financial inclusion, and redefining digital payments across continents.

Morocco's fintech story is often defined by its rapid digital acceleration, expanding infrastructure, and strategic position between continents. Yet decades before mobile payments and artificial intelligence reshaped the global financial system, one company had already begun building the foundations of a sovereign, locally engineered payments ecosystem.

S2M, founded more than 40 years ago, stands today as one of Morocco's most established fintech pioneers, operating in over 40 countries and supporting large-scale payment volumes. Its growth reflects not only the rise of financial technology but also ambition, resilience, and local innovation, achieving global reach.

At the center of this journey is Mohamed Amarti Riffi, CEO of S2M, whose career mirrors the progress he now helps lead. An engineer by training with experience in international banking, Amarti Riffi brings both technical expertise and strategic vision to his role. As he explains, "I consider that I am shaped by Morocco's unique blend of heritage and ambitions," a duality that defines his personal journey and the company's direction.

Before returning to Morocco, Amarti Riffi spent half of his career in France, specializing in electronic and digital payments. Despite opportunities abroad, the country's development proved decisive. "I decided to come back to Morocco 12 years ago because I wanted to be a part of this ambitious transformation that Morocco was starting at that time," he says. "Technology must serve a higher purpose, empowering people, strengthening sovereignty, simplifying lives," he adds.

S2M's origins trace back to a transformative question: "What if Morocco built its own payment technologies? And what if we trusted our own talent to design and operate them?" At a time when payment systems were largely imported, this vision required confidence and foresight. As Amarti Riffi recalls, the company was "built in Morocco by Moroccan people, with the conviction that Moroccan people can innovate and can be a pioneer also." This

early ambition helped shape the company and wider ecosystem. Over time, S2M became a training ground for talent across the region. Reflecting on this role, Amarti Riffi notes, "The role of a pioneer is not to dominate; the role of a pioneer is to show the way."

Expansion beyond Morocco marked a decisive step in S2M's growth. Its move into Africa and the Middle East reflects Morocco's historical role as a bridge between regions. "Morocco had been a cultural and

is digital AI," Amarti Riffi says. Looking ahead, he believes, "The future of payments is no longer just about moving money. It is about orchestrating ecosystems of trust, data, and services." AI will play a central role in this shift, "accelerating innovation, strengthening security, and enabling more intelligent and personalized financial services."

Despite its global reach, S2M remains anchored in Morocco. "Morocco is our origin, Morocco is our launchpad. We build here, we expand globally," Amarti Riffi says. Expansion is selective and long-term. "We will go to a new market if we are sure that we can bring a transformational value in the long term." S2M's approach to competition is equally distinctive. "If we look at the competition, we will not evolve," Amarti Riffi says. "Our competitor is who we were yesterday." Operating across multiple markets brings challenges in regulation and fraud. "Today, we support large-scale payment volumes; the risk of fraud is always there," Amarti Riffi notes, highlighting ongoing investment in monitoring systems.

Beyond fintech, Morocco is emerging as a dynamic investment destination. "Morocco has really entered an era of strategic acceleration in many sectors," Amarti Riffi says. "Morocco is a country where heritage meets horizon," he adds. "If you invest in Morocco, you invest in the future." As S2M looks ahead, its mission remains grounded in local expertise and global ambition. "Morocco is no longer only a technology market. It is increasingly becoming a creator of technologies, digital infrastructures, and globally relevant platforms," Amarti Riffi concludes. S2M's journey demonstrates how innovation rooted in national identity can achieve international reach.

**"TECHNOLOGY MUST
SERVE A HIGHER PURPOSE,
EMPOWERING PEOPLE,
STRENGTHENING SOVEREIGNTY,
SIMPLIFYING LIVES."**

economic gateway to Africa, the Middle East, and Europe," Amarti Riffi explains. Entering new markets required more than exporting solutions. "Expectations, context, and environment are totally different in these countries," he notes. This exposure strengthened S2M's solutions and market understanding, enabling the company to adapt across diverse environments.

The rise of digital payments, mobile technologies, and artificial intelligence marked another defining moment. "What shaped the ecosystem is the expectations of users that have changed," Amarti Riffi explains. "Twenty years ago, the banks led the payment industry. Now it's the citizen, the final consumer, who is leading how the payment industry should evolve." In response, S2M has adopted a balanced strategy. "We need to keep a balance between the traditional world, which is card-based, POS, ATM, and the new world, which



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OF DIGITAL PAYMENT

www.s2mworldwide.com



**KAMAL EL
HARDOUZI**
FOUNDER AND
CEO, WOLIZ



**LOUBNA
FATINE**
CO-FOUNDER
& CBMO, WOLIZ

REWIRING EVERYDAY COMMERCE THROUGH DATA AND TRUST

Casablanca-born Woliz is connecting Morocco's small shops to data, finance, and brands through a purpose-built digital ecosystem.

"There are 50 million nanostores worldwide moving trillions of dollars in goods every year. They are the largest underbuilt market in commerce. We are starting in Morocco because we know it best, not because that is the limit of the opportunity." For Kamal El Hardouzi, Founder and CEO of Woliz, the future of commerce in emerging markets is not built in supermarkets or shopping malls. It is being built inside the small neighborhood shops that millions of consumers rely on every day. Across emerging economies, an estimated 50 million nanostores continue to move a substantial share of consumer goods sales, often operating without digital infrastructure, financing tools, or formal visibility within supply chains. Yet despite their scale and economic importance, they remain largely underserved by technology and financial systems.

In Morocco's dense urban neighborhoods and rural communities, these small shops remain central to daily life. Numbering more than 200,000 across the country, nanostores sustain consumer goods distribution through systems built on trust, community relationships, and resilience. From handwritten ledgers to informal credit arrangements, they continue to function with minimal infrastructure while serving as an essential layer of commerce. It is within this landscape that Casablanca-born Woliz is building a digital ecosystem designed not to replace traditional retail, but to strengthen it. As El Hardouzi explains, "These shops run their entire business from a tiny space with no dashboard, no financing tools, no visibility from the brands whose products they sell, and yet they make it work. That's what inspired us: these shopkeepers are some of the most resilient entrepreneurs on earth."

Operating at the intersection of fintech and retail technology, the company connects nanostore owners with brands, distributors, financial institutions, and consumers through a single platform. While multinational fast-moving consumer goods companies continue to invest heavily in modern retail, a substantial share of sales still flows through traditional channels where visibility remains limited. Woliz aims to bridge this gap by introducing data, connectivity, and financial access into a system long defined by informality.

At the core of the model is a network of more than 55,000 active nanostores, attracting institutional

partners and global brands seeking visibility into traditional retail. The company has raised US\$2.2 million in pre-seed funding from Sanlam Morocco and established partnerships with organizations such as Visa, Attijari Payment, and Morocco's Ministry of Industry and Trade. It has also been selected by Plug and Play and recently won the SUPERNOVA FinTech and Blockchain Award at GITEX Africa. For Loubna Fatine, Co-Founder and Chief Business and Marketing Officer, the objective is clear: "We want to address this imbalance by introducing data, tools, and connectivity. We want to eliminate blind spots."

The platform is designed to create value for each stakeholder. For shopkeepers, it provides digital ordering systems, loyalty programs, access to promotions, and financial services such as microcredit and insurance. For brands, it offers real-time data and targeted engagement in a historically opaque retail environment. Financial institutions gain structured access to an underbanked segment that already functions as a community hub. "We create value for each of these players differently, and we monetize through multiple revenue streams," El Hardouzi notes.

A defining feature of Woliz's approach is usability. Rather than requiring shopkeepers to adapt to complex systems, the company integrates technology into existing workflows through intuitive interfaces, such as in-store smart screens. The objective is seamless enhancement rather than disruption. Fatine believes simplicity is fundamental to adoption, explaining that: "Technology has to disappear into their workflow. If a shopkeeper has to change how they run their store to use our product, we've failed." She adds that: "A shopkeeper opens his shutter at six in the morning and closes it close to midnight. He has 15 seconds between customers. If our product cannot be understood in those 15 seconds, it does not exist for him. Simplicity is a discipline, not a feature."

Data sits at the center of the company's strategy. By capturing purchasing patterns, geographic distribution, and store profiles, Woliz is building a dataset capable of unlocking efficiencies across the value chain. Artificial intelligence is being introduced progressively through voice-based interfaces, optical character recognition for inventory management, and predictive analytics.

As El Hardouzi explains, "Visibility is key: purchasing patterns, geographic distribution, store profiles."

Yet the company is equally focused on preserving the human dynamics that define traditional retail. Fatine emphasizes that, "We're digitizing Morocco's traditional retail, which represents the vast majority of consumer goods sales, without destroying what makes it work. Trust stays. Data and AI get layered on top."

This balance extends to the company's internal structure. Woliz's workforce is composed of engineers, data scientists, and business professionals drawn largely from Morocco's talent pool. According to El Hardouzi, "We are building for how commerce actually works in emerging markets, not how a Western fintech imagines it should work. That difference shows up in every product decision we make."

Following a pilot rollout in Casablanca, the company is preparing for national expansion. Morocco serves as both a proving ground and a refinement stage, offering sufficient scale to validate the model before broader regional growth. El Hardouzi explains that, "Once the model is validated here, West Africa and the broader Middle East and North Africa regions are natural next steps, but we're not in a rush to expand prematurely. We want to get Morocco right first."

The challenges Woliz addresses extend far beyond Morocco. Across emerging markets, traditional retail continues to dominate despite decades of investment concentrated around modern trade and formal banking systems. For Woliz, the opportunity lies in building digital infrastructure around existing commercial behavior rather than attempting to replace it. As Fatine notes, "In many countries, the majority of commerce still happens through informal, traditional retail channels. That's where the next wave of value creation will come from." El Hardouzi concludes that, "Nanostores aren't going away. They're deeply embedded in how communities work. The opportunity is to build around them."

WOLIZ

🌐 www.woliz.com

📍 First floor, 123 Hassan II Avenue, 20000 Casablanca, Morocco



NAWFAL SAOUD
GENERAL MANAGER,
MOROCCO & WEST
AFRICA, DELL
TECHNOLOGIES

The scale of Morocco's digital ambitions is visible in the systems quietly powering its institutions, campuses, and enterprises. Behind much of that progress is Dell Technologies Morocco, a presence that has grown steadily since 2003 and now serves as a regional hub for several markets from Africa, the Middle East, and Europe. The company operates across infrastructure, end-user devices, cloud, cybersecurity, and advanced computing, with a footprint that reflects long-term commitment rather than short-term expansion.

Dell Technologies Morocco employs close to 2,000 people, supporting customers across both the public and private sectors. Its role in the market goes beyond supplying hardware. "We see ourselves as a long-term technology partner for organizations in Morocco and across West Africa," Nawfal Saoud, General Manager for Morocco and West Africa at Dell Technologies, says. "Our work is about supporting digital transformation from core infrastructure to cloud, security, and data-driven innovation."

That partner-led approach has shaped Dell's involvement in some of Morocco's most strategic technology projects in data centers and enterprise infrastructure; the company holds leading positions in servers and storage. Saoud says consistency and trust have been essential. "Customers rely on us because we bring an end-to-end view, from design and deployment to ongoing evolution of their platforms," he says. This ecosystem is reinforced through strong collaboration with distributors such as Ingram Micro, whose extensive reach helps deliver Dell Technologies solutions efficiently to partners and customers across the country.

Advanced technologies, particularly artificial intelligence, have become a central focus. Dell's global collaboration with NVIDIA underpins its AI strategy, including the Dell AI Factory, which combines infrastructure, software, and services. "AI requires a full ecosystem to deliver real value," Saoud says. "With the Dell AI Factory, we help organizations move from experimentation to

operational use cases."

Morocco has already seen tangible outcomes from this focus. Dell contributed to Africa's largest supercomputing deployment at Mohammed VI Polytechnic University. The system supports advanced research in areas such as energy, materials science, and data analytics. "This project demonstrates how

**"OUR ROLE IS TO HELP
ORGANIZATIONS MODERNIZE
INFRASTRUCTURE WHILE
PREPARING FOR LARGE-SCALE
DATA AND AI WORKLOADS."**

high-performance computing can accelerate research and innovation in the region," Saoud says.

Another example of applied innovation is the digital twin project showcased at the Smart City World Congress in Barcelona. Built to model urban environments, the solution highlights how data and simulation can support smarter planning and resource management. "Digital twins allow cities to visualize complex systems and make better-informed decisions," Saoud says.

Beyond research and urban planning, Dell's AI capabilities are being used in practical business contexts, including insurance and fraud detection. These solutions help organizations improve operational efficiency while managing risk. "AI has a clear role in supporting better services and more resilient operations," Saoud says.

National infrastructure has also been a priority. Dell played a role in supporting the

SHAPING THE NEXT ERA OF TECHNOLOGICAL TRANSFORMATION

End-to-end infrastructure supporting cloud, AI, supercomputing, and national digital platforms across Morocco.

development of Morocco's public cloud, a foundational step for digital sovereignty and scalable services. "Public cloud infrastructure is essential for enabling innovation across government and industry," Saoud says. "It creates a shared platform that organizations can build upon."

The company's long-standing presence has positioned it as a trusted contributor to government, education, telecom, and large-scale infrastructure modernization. Saoud says alignment with national priorities has been intentional. "Our strategy is closely aligned with Morocco's Digital Morocco 2030 vision," he says. "We invest with a long-term perspective and with respect for the country's ambitions."

Sustainability is another area where Dell has focused its efforts. Energy-efficient infrastructure, sustainable materials, and reduced energy consumption for AI workloads are embedded in product and solution design. "Technological progress and environmental responsibility go hand in hand," Saoud says.

As a regional hub, the Morocco office supports multiple African markets, extending expertise beyond national borders. Saoud says this role reflects confidence in local talent and capabilities. "Morocco has become a center of excellence for the region," he says. "Our teams here support customers across West Africa with the same standards and depth of expertise."

Through sustained investment, advanced technology deployment, and close collaboration with customers, Dell Technologies Morocco continues to shape the country's digital landscape. Saoud says the goal remains clear. "We are here to enable organizations to build resilient, secure, and future-ready digital foundations," he says.

DELLTechnologies

☎ +212 522 509 700

🌐 www.dell.com/fr-ma/lp

📍 Shore 12, Casa Nearshore Park, 1100 Bd Qods
Sidi Maarouf 20270, Casablanca, Morocco



CONNECTING GLOBAL INNOVATION TO MOROCCO'S DIGITAL ECONOMY

From infrastructure and cybersecurity to AI-ready solutions, Disty Technologies is helping shape Morocco's expanding digital ecosystem.

As Morocco advances toward a more digitally connected future, the country's technology ecosystem is emerging as one of the most dynamic in North Africa. National initiatives focused on accelerating innovation, expanding connectivity, and strengthening competitiveness are reshaping how businesses, institutions, and entrepreneurs approach technology adoption. Within this transformation, companies capable of connecting global innovation with local implementation are playing an increasingly strategic role.

In this evolving landscape, Disty Technologies has positioned itself as a key enabler of Morocco's digital ecosystem, supporting businesses, public institutions, SMEs, and technology professionals through an expanding portfolio of solutions and services. Founded with the ambition of modernizing technology distribution in Morocco, the company has evolved from a traditional hardware distributor into a broader technology ecosystem facilitator operating across infrastructure, cloud, cybersecurity, artificial intelligence, and advanced technology solutions.

Disty Technologies has evolved "from a simple status as a hardware supplier to that of a technology ecosystem facilitator," says YOUNÈS ELHIMDY, CEO of Disty Technologies. Under his leadership, the company has developed a model centered on partnerships, operational agility, and a strong understanding of Morocco's evolving technology landscape.

The company operates through an indirect distribution network structured around system integrators, corporate resellers, SMB-focused partners, and retailers. This network enables Disty Technologies "to distribute the solutions it represents to every category of end customer, whether it is a business or an individual," says Elhimdy. The multi-segment approach enables organizations of different sizes to access technologies adapted to their operational needs alongside deployment, training, and after-sales support.

This positioning has become increasingly relevant as Morocco advances strategic

initiatives such as Maroc Digital 2030, designed to accelerate innovation, improve digital inclusion, and strengthen technological competitiveness across sectors. As demand for secure infrastructure, cloud solutions, cybersecurity, and AI capabilities grows, Disty Technologies has aligned its roadmap with the country's long-term transformation ambitions.

Strategic alliances remain central to the company's growth model. "Disty Technologies remains in continuous development and in permanent search of innovations to introduce to the market to make them easily accessible to Moroccan businesses and individuals," says Elhimdy. The company collaborates with leading international technology companies, including HP, Microsoft, Lenovo, HPE, Aruba, MSI, and PNY/NVIDIA, among others. These partnerships provide Moroccan organizations with access to globally recognized technologies supported by local expertise and technical guidance.

Cybersecurity and AI-ready infrastructure are emerging among the most strategic segments within Morocco's technology landscape, fueled by accelerating digitalization and growing awareness around operational resilience and data protection. "The evolution of the IT market in Morocco is undergoing an accelerated maturity phase," says Elhimdy, pointing to rising digitalization needs and increasing competitiveness across sectors. The company has responded by strengthening its expertise across systems, storage, networking, cybersecurity, and AI-enabled technologies tailored to the needs of Moroccan organizations.

The company also plays an important role in supporting Morocco's broader technology ecosystem through financing and supply chain management. In a market where many SMEs and resellers continue to face financial and operational constraints, this support helps accelerate technology adoption while strengthening the broader digital value chain. Its ability to combine logistics, financing, and technical support has become an important differentiator within Morocco's evolving IT sector, particularly as businesses seek more

agile and resilient technology partners.

As businesses increasingly depend on uninterrupted digital operations, reliable access to technology infrastructure has become essential for growth and competitiveness. By providing financial flexibility to reseller networks and ensuring consistent access to technology solutions, Disty Technologies helps accelerate projects that might otherwise face operational or logistical barriers.

Human capital development remains another important pillar of the company's long-term strategy. "The company has always favored internal promotion over external recruitment," says Elhimdy, reflecting Disty Technologies' emphasis on mentorship, continuity, and long-term professional development. The company places strong emphasis on talent development, employee well-being, and skills enhancement to attract and retain young Moroccan talent.

Looking ahead, Disty Technologies sees significant opportunities for regional expansion across Africa, supported by its operational experience, financial capacity, and growing industry reputation. While Morocco remains central to the company's strategy, management continues to evaluate opportunities aligned with Africa's accelerating digital transformation.

As Morocco moves toward a more connected and technology-driven future, Disty Technologies aims to remain at the center of this evolution by supporting innovation, strengthening digital ecosystems, and helping businesses navigate an increasingly complex technological environment. "Our strategy is to support these innovations and introduce them in Morocco for the benefit of IT professionals and the final client," says Elhimdy.

DISTY
TECHNOLOGIES

📍 12 Boulevard Mohamed Abdou, Quartier Palmier, 20340 Casablanca, Morocco
☎ +212 522 99 85 00
✉ Marwa Ganna, mganna@disty.ma
🌐 www.distytechnologies.com



BUILDING THE SYSTEM BEHIND INSTITUTIONAL GROWTH

As a company transitioning from industrial legacy to structured international expansion, the ability to scale with discipline depends on systems that align markets, operations, and decision-making, a framework that Reda Bennis is building at Laprophan.

At Laprophan, Reda Bennis is helping shape a new chapter in the evolution of Morocco's oldest pharmaceutical group. His role reflects a broader transition underway within the 75-year-old company—from a long-standing industrial and scientific champion into a more institutional, internationally structured, and technology-enabled healthcare platform. Working across strategy, finance, transformation, and execution, he is driving that shift with a focus on scale, discipline, and long-term value creation.

Rather than treating expansion as a matter of momentum alone, Bennis has helped frame it around structure with stronger governance, clearer capital allocation, sharper management tools, and a more rigorous operating model. In a group historically defined by pharmaceutical expertise, manufacturing strength, and therapeutic reach, his contribution lies in building the institutional architecture needed to support a larger and more complex business.

That evolution became more visible with the entry of an international investor consortium into Laprophan's capital structure, a milestone that marked an important stage in the group's development. Beyond the financial dimension, the transaction reflected growing confidence in the company's strategic direction and in its capacity to scale as a modern healthcare platform. It also signaled that Laprophan was entering a more demanding phase of maturity, one requiring stronger systems, greater transparency, and a broader managerial framework.

This same logic has shaped the group's external growth strategy. Recent acquisitions have expanded Laprophan's capabilities in critical therapeutic segments while broadening its reach into adjacent health categories. These moves were not pursued for size alone; they strengthened the group's industrial depth,

diversified its portfolio, and reinforced its ability to capture growth in areas where healthcare demand is rising and where operational excellence matters most. Under this approach, acquisitions become less about accumulation and more about strategic fit, integration quality, and long-term platform building.

That same structuring effort is also visible in the way Laprophan is extending its international footprint. What was

public health priorities in Morocco, including the production of antibiotics for national disease control programs and the development of essential hospital solutions such as large-volume injectables.

Over time, this research activity evolved toward applied development, with an emphasis on improving formulations, optimizing dosage forms, and adapting products to clinical and market requirements. This approach allowed the company to differentiate its portfolio through incremental innovation rather than relying solely on licensing or generic replication. The outcome has been a series of patented products, with intellectual property registered across more than 100 countries, extending the company's reach beyond its domestic base.

This foundation in R&D supports Laprophan's broader expansion across Africa and the Middle East, where the company currently exports to more than 30 countries. Its strategy in these markets centers on providing medicines that meet international pharmacopoeia standards while remaining accessible in price-sensitive environments. The focus on affordability reflects the structural realities of healthcare systems across the region, where access to treatment remains uneven, and demand continues to grow alongside population expansion and health coverage reforms.

These dynamics are particularly visible in Morocco, where the generalization of compulsory health insurance has significantly increased the number of covered patients, reaching more than 22 million beneficiaries. This expansion is reshaping demand patterns within the pharmaceutical sector, placing pressure on local manufacturers to increase supply capacity, improve cost efficiency, and ensure consistent product availability.

At the same time, the industry continues to face structural constraints.

“THE STRONGEST INSTITUTIONS ARE BUILT TWICE: FIRST THROUGH HISTORY, THEN THROUGH SYSTEMS.”

once primarily an export capability is increasingly taking shape as a broader operating presence spanning Morocco, France, Switzerland, India, Germany, and the United Kingdom, while deepening relationships with some of the world's largest pharmaceutical companies. For Bennis, this international posture is not about optics; it is about building a denser platform for execution, one that expands regulatory reach, strengthens industrial dialogue, and gives Laprophan greater ability to operate in strategic markets.

Laprophan's positioning is also anchored in its long-standing investment in research and development, which remains central to its industrial identity. The company was the first Moroccan pharmaceutical laboratory to establish a dedicated R&D center, creating an internal capability that has been in place for more than five decades. This function initially focused on addressing urgent

Dependence on imported raw materials limits integration across the value chain and exposes manufacturers to external supply risks. Strengthening domestic production capacity remains a priority within the broader agenda of health sovereignty, where local pharmaceutical companies are expected to play a central role in securing access to essential medicines while maintaining competitiveness in both domestic and export markets.

For Laprophan, this context reinforces the need for tighter coordination between research, production, and market-facing functions. Scaling output without compromising quality requires continuous alignment between regulatory

surrounds it: faster access to reliable information, sharper forecasting, better coordination across functions, and more disciplined decision-making. This is where technology, and particularly artificial intelligence, becomes meaningful.

At Laprophan, AI is not approached as a communications theme or as a peripheral innovation layer. It is being positioned as a practical management lever with the potential to improve forecasting, demand analysis, procurement visibility, production planning, stock monitoring, information consolidation, and analytical responsiveness. In an environment where timing, reliability, and coordination are essential, these capabilities can create a real operating advantage. The ambition is not simply to digitize the company, but to make it more intelligent in how it sees, decides, and executes.

That transformation is also cultural. Embedding AI into core processes requires a different organizational mindset: one that is more analytical, more cross-functional, and more fluid in the way finance, supply chain, operations, procurement, market-facing teams, and leadership interact. In this model, technology does not replace human expertise. It strengthens it. It allows teams to move with greater precision, reduce latency in decision-making, and respond to complexity with more coherence and speed.

Bennis's profile is also unusual in that it extends beyond Laprophan itself. He is the co-founder of Octa8, an AI company focused on turning advanced data, automation, and workflow intelligence into practical enterprise tools. He also serves as President of the Commission for AI in Morocco for the ICC and acts as the Managing Partner of Laxmi Holdings, an investment vehicle dedicated to investments in technology and innovation. Taken together, these roles position him at the intersection of industry, software, and capital, and help explain why his contribution at Laprophan feels broader than that of a traditional pharmaceutical executive.

That broader perspective matters. It brings an operator's focus on execution, an investor's sensitivity to capital efficiency and strategic optionality, and a technologist's understanding of how modern tools can reshape performance. In practice, it means approaching transformation not as an abstract ambition, but as a system: aligning capital, governance, talent, acquisitions, information flows, and decision-making around a coherent growth model.

Laprophan's own trajectory gives that vision a meaningful platform. With more than 75 years of history, a strong industrial and pharmaceutical heritage, a broad portfolio of marketed healthcare solutions, and an international footprint that continues to deepen, the group already stands on substantial foundations. What Bennis brings to that platform is a way of connecting ambition to execution: translating strategic potential into structures, processes, and capabilities that can support sustained expansion.

Bennis is best understood as part of a generation of executives working to redefine how Moroccan companies scale: with stronger governance, more international reach, closer alignment



compliance, supply chain planning, and capital investment decisions. In practice, this means building systems that can absorb demand volatility while maintaining consistent standards across all operating markets, a requirement that becomes more critical as the company deepens its international exposure.

This combination of scientific depth, market exposure, and structural constraint defines the environment in which Bennis operates. A central dimension of Bennis's leadership is the way he is helping orient Laprophan toward a more data-driven and technology-enabled management model. In his view, the pharmaceutical industry's next competitive frontier will not be defined by scientific excellence alone, but by the quality of execution that



PENRESA

between technology and operations, and a clearer understanding that modern competitiveness depends as much on how a company is run as on what it produces. In a sector as demanding as healthcare, that may prove to be one of the most important transformations of all.

LAPROPHAN
GROUP

18 Boulevard Emile Zola,
Casablanca 20300, Morocco
www.laprophan.com
+212 5.22.54.38.38

EXPANDING THE FRONTIERS OF HEALTHCARE

CIM Santé is scaling specialized healthcare and advancing Morocco's emergence as a medical hub.



DR FAHD CHAARA,
GROUP GENERAL
MANAGER,
CIM SANTÉ

Founded in 1994, CIM Santé has grown into one of Morocco's leading private healthcare providers, offering specialized expertise through an integrated, patient-centered model. The group operates six clinics and hospitals, alongside nine medical centers across cities including Casablanca, Marrakech, and Tangier, bringing together a network of more than 500 consulting physicians.

CIM Santé has expanded into a broad range of specialties, including intensive care, gastroenterology, neurosurgery, and traumatology. "We built everything around cardiology. But success required us to develop a complete ecosystem," explains General

Manager, Dr Fahd Chaara, an interventional cardiologist whose career evolved into healthcare management.

This integrated approach enabled CIM Santé to scale its operations beyond Marrakech and establish its flagship hospital in Casablanca: a 300-bed, 30,000-square-meter facility that stands among the country's largest and most advanced. Today, it also attracts patients from across West Africa, including Senegal and Côte d'Ivoire. "We became a reference in the region," says Chaara.

The expansion of mandatory health coverage has significantly transformed both patient access to care and the healthcare landscape. "Before, we made diagnoses, but patients could not always afford treatment. Now we can focus on medicine rather than negotiating costs. That changes everything," Chaara observes. Increased coverage has also encouraged earlier consultations and strengthened preventive care. "People are no longer afraid to see a doctor, which allows us to deliver the best treatments."

Despite this progress, the country still faces a shortage of hospital beds relative to recommended ratios. In response, CIM Santé is pursuing a dual expansion strategy, developing

hospitals in large urban centers while establishing diagnostic units in smaller cities. At the same time, the group is investing in oncology and exploring advanced technologies such as medical robotics.

Looking ahead, CIM Santé aims to extend its impact beyond national borders, with expansion plans targeting key African capitals such as Dakar and Abidjan. "We already receive many patients from these countries. The next step is to be closer to them," Chaara explains.

While destinations such as Türkiye and Tunisia attract large volumes of international patients, Morocco captures a smaller share of the medical tourism market. However, it is steadily strengthening its position by prioritizing quality and consistency of care. As Chaara notes, "We're not aiming to be the cheapest. We want to offer high-quality care at a cost that remains accessible."



☎ +212 5 22054040 | +212 6 61791748
✉ contact.hp@cimsante.com



BUILDING AFRICA'S NEXT PHARMACEUTICAL PLATFORM

With a strong foundation in generics and cardiology, Afric-Phar is positioning itself as a leading pharmaceutical platform across Africa, combining scale, specialization, and global partnerships.



DR DRISS CHAOUI
MANAGING DIRECTOR,
AFRIC-PHAR

Founded 60 years ago, Afric-Phar has grown into one of Morocco's top 10 pharmaceutical laboratories, with a portfolio of over 200 marketed products and a model in which more than 60% of revenues are generated from its own developments. The company has built a strong reputation in high-volume generics while establishing positions in cardiology and selected specialty segments. "When I joined, I saw the opportunity to significantly improve access to essential medicines, particularly through generics adapted to local needs," says Dr Driss Chaoui,

Managing Director of Afric-Phar.

Today, Afric-Phar operates through a hybrid model structured around four core pillars: in-house generic R&D, strategic partnerships with multinational pharmaceutical companies, specialization in targeted segments such as cardiology and rare diseases, and B2B licensing and contract manufacturing. This approach allows the group to combine scale with higher-value niches. The company has demonstrated its ability to innovate locally, introducing key generic treatments in Morocco while developing complex formulations, including fixed-dose combinations in cardiology. "We have built a comprehensive portfolio that addresses both large patient populations and more specific therapeutic needs," Dr Chaoui explains.

Beyond its core generics business, Afric-Phar has developed a focused presence in rare diseases, positioning itself as a differentiated player addressing unmet medical needs. Partnerships remain central to its strategy, including collaborations with

global pharmaceutical companies such as Gilead on treatments for hepatitis B and C, HIV, and infectious diseases, strengthening access to advanced therapies and international standards.

Following its acquisition by Pharma Capital, Afric-Phar is entering a new phase focused on strengthening governance, scaling operations, and accelerating regional expansion. "Our ambition is clear: to build a leading African pharmaceutical platform, combining local manufacturing capabilities with strong international partnerships," says Dr Chaoui. Expansion across Africa is now a priority, particularly in West and Central Africa, where demand for affordable, high-quality medicines continues to grow.



134, Allée des Mimosas, Ain Sebaa 20590,
Casablanca, Morocco
+212522662915
www.africphar.com

I'M MEDICARE

BUILDING INDUSTRIAL RESILIENCE IN MOROCCO'S HEALTHCARE SECTOR

From a state-of-the-art facility in the Marrakech Region, I'M MEDICARE is redefining what African industrial healthcare looks like.



**MOHAMED IDRISSE
KAITOUNI**
CEO, I'M MEDICARE

When the Covid-19 pandemic exposed the fragility of global medical supply chains, Morocco, where more than 90% of medical devices were historically imported, faced an acute crisis. For Mohamed Idrissi Kaitouni, it was a defining moment. "It changed everything. We realized how fragile and dependent our healthcare system was and launched the company in 2020," he recalls. Today, I'M MEDICARE is Morocco's first syringe manufacturer and one of Africa's largest producers, with output exceeding 450 million units and a vision to position

Morocco as an alternative to Asian supply chains.

A Platform Built on Certifications

Trust is the currency of the medical device industry, and I'M MEDICARE has invested accordingly. The company holds CE MDR certification under EU Regulation 2017/745, the first Moroccan manufacturer to achieve this for a Class IIa device, alongside ISO 13485 and WHO Prequalification, unlocking access to UN procurement channels, including UNICEF and the Global Fund. "These certifications are not compliance checkboxes. They are the foundation of our export strategy," says Kaitouni. An initial investment of more than US\$9 million underpins the platform, with a US\$20 million roadmap over five years.

A Favorable Industrial Ecosystem

Morocco's industrial policy has been a decisive enabler, from government incentives and manufacturing zones to the expansion of universal health coverage, driving demand.

The EU-Morocco Association Agreement ensures zero customs duties on eligible exports. "These reforms represent a structural shift already shaping investment decisions across the sector," Kaitouni notes.

Gateway Between Two Continents

Strategically positioned between Europe and Africa, Morocco enables delivery to European markets within five to seven days, ahead of Asian lead times. With FDA clearance in sight, I'M MEDICARE is building toward a globally-recognized presence. "Morocco is emerging as a natural industrial gateway," Kaitouni concludes, "connecting international production standards with the needs of the continent— and beyond."

I'M MEDICARE
Where Quality Meets Healthcare

Marrakech Region, Morocco
+212 631 700 900
www.immedicare.ma
contact@immedicare.ma



ADIL BENNANI
CHAIRMAN AND CEO,
VICENNE

An engineer trained in computer electronics and automation, and an entrepreneur at heart, Adil Bennani returned to Morocco in 1989 after completing his studies abroad. After several years in telecommunications, he joined a group of friends and family to acquire Scrim, one of the country's oldest medical companies, where he assumed the role of General Director. "At the time, less than 5% of the active population had social coverage, and the health sector was still in its early stages," he recalls. Bennani and his partners invested in medical technology with a clear expectation that the sector would expand as coverage widened. He deliberately moved away from a pure distribution model, focusing instead on activities requiring technical expertise and human capital. "We didn't want to operate as simple distributors of medical equipment. We chose to invest in sectors that create real added value," Bennani says.

The group structured its operations into two distinct businesses. Scrim focused on heavy and semi-heavy equipment such as MRI systems and radiotherapy machines, characterized by long planning and procurement cycles. Soma Medical, by contrast, specialized in implantable medical devices used routinely in operating rooms.

In 2007, the group formalized its structure under the name Best Health, which later evolved into Vicenne. Its first expansion beyond Morocco came in 2014, with entry into Tunisia through TMS, replicating the operating model refined in its home market. In 2018, the group extended its presence to Dakar by establishing a Senegalese subsidiary. "At the height of the Covid-19 period in 2020, we acquired Mabiotech, a Moroccan in-vitro diagnostics company ranked among the top three in its field," says Bennani. Two years later, the company reinforced its regional ambitions with the creation of a broader African subsidiary. Today, Vicenne operates across Morocco, Tunisia, Senegal, and Côte d'Ivoire.

Vicenne structures its activities around

DESIGNING THE SYSTEMS THAT POWER CLINICAL CARE

Vicenne operates as a healthcare technology integrator, delivering advanced medical equipment, implantable devices, in vitro diagnostics, and hospital waste management across Morocco and selected African markets.

four strategic domains. It supplies heavy and semi-heavy medical equipment, including MRI systems, scanners, and radiotherapy linear accelerators. It is also active in implantable medical devices such as pacemakers, heart valves, cochlear implants, and oncology-related surgical technologies. The group manages in vitro diagnostics and laboratory equipment across a wide range of specialties. In addition, it operates hospital waste

**"WE ARE A MOROCCAN
HEALTH TECHNOLOGY
COMPANY THAT INTEGRATES
SOLUTIONS, NOT ONE THAT
SIMPLY DISTRIBUTES
EQUIPMENT."**

collection, sorting, and treatment services throughout Morocco.

Vicenne positions itself as an integrator rather than a distributor. "We do not sell products, we sell integrated solutions for the client," states Bennani. Project teams engage closely with doctors and institutions from the earliest stages of investment planning. Engineers support architectural studies and infrastructure requirements for equipment such as MRI and radiotherapy machines, which require reinforced construction and specialized bunker facilities. Internal teams oversee installation, train physicians and technicians, and provide long-term maintenance services.

In July 2025, Vicenne listed on the Casablanca Stock Exchange. "We raised MAD500 million (US\$50 million) in

cash-in with no cash-out from historical shareholders," Bennani says. "The share offering was subscribed 64 times, representing demand exceeding MAD30 billion (US\$3 billion)."

As Vicenne expanded its equipment portfolio, it also embedded artificial intelligence into its core product lines, particularly in radiology and cardiology. These systems support diagnostic processes in MRI units, scanners, and catheterization laboratories. The company is now targeting acquisitions in hospital information systems and interoperability platforms that connect clinical software with insurance networks and broader hospital ecosystems.

The group has also extended its activities beyond equipment and digital solutions into environmental services. Vicenne invested in Saïs Environnement, a company ranked among the top three in hospital waste treatment in Morocco. Saïs Environnement manages the collection, sorting, and treatment of infectious risk waste in line with international standards across the country.

Bennani links these investments to broader structural shifts in the domestic market. "Morocco has extended social coverage to about 32 million people," he notes. "The healthcare sector is expected to see significant growth over the next five to ten years," he says, pointing to new public and private hospital infrastructure, along with regulatory reforms opening the sector to private capital. Vicenne's growth strategy combines organic expansion with targeted acquisitions of complementary technology companies, alongside deeper expansion across the African markets where it already operates.

vicenne

☎ +212 0537 56 64 84

✉ contact@vicenne.com

🌐 www.vicenne.com

📍 24, Z.I. Aïn Atiq, Région de Rabat, Morocco

RAPID, RELIABLE, AND MADE IN AFRICA FOR AFRICA

From Morocco to the continent, Gigalab is expanding access to affordable rapid diagnostics while helping build Africa's healthcare manufacturing capacity.



KARIM ZAHER
CEO, GIGALAB

Founded in 2007, Gigalab was built to solve a problem: Morocco was sending millions of euros abroad every year as medical samples were shipped to France for analysis. The company set out to change that by giving local laboratories the tools to process tests domestically, reducing costs and delays. Two decades later, Gigalab has grown from a distributor into a manufacturer, producing ten tests for infectious diseases while strengthening healthcare production across Africa.

The Covid-19 pandemic became a defining moment for the company. At a time when antigen tests required supervision, Gigalab

developed a saliva-based-at-home test. Demand surged. "Everything we produced was sold," recalls founder and CEO Karim Zaher.

Today, Gigalab manufactures rapid tests for diseases including HIV, hepatitis, malaria, monkeypox, and syphilis, illnesses that continue to affect healthcare systems across Africa. For Zaher, prevention remains the foundation of effective healthcare. "Early screening only works if testing is rapid, affordable, and easy to use. Our tests are at the heart of prevention."

The company is now working alongside Morocco's Ministry of Health to develop a new generation of rapid tests, including multiplex formats capable of detecting several pathogens from a single sample. "This is a major step forward in the fight against infectious diseases," says Zaher. "Our role is to work alongside governments to help combat epidemics."

Gigalab's ambitions extend far beyond Morocco. In partnership with the Mohammed VI Foundation for Science and Health (FM6SS), the company has supplied 50,000 tests to Niger and Benin, while expanding

registrations and partnerships across Rwanda, Côte d'Ivoire, the DRC, Senegal, and Cameroon.

With malaria continuing to affect millions across Africa each year, Zaher believes the continent must build stronger local manufacturing capacity in healthcare. "We have the production capacity to serve several countries, but more companies need to join the health sovereignty initiative, whether in pharmaceuticals or medical devices," he says. "Our slogan is Made in Africa for Africa."



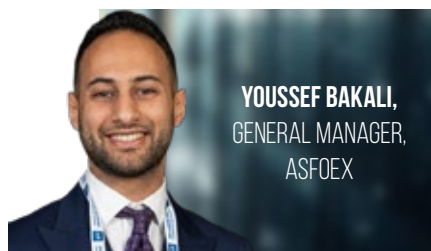
Zone Industrielle Lot 105, Had Soualem,
Berrechid, Morocco
+212 522 340 315
info@gigalab.ma
www.gigalab.ma



ASFOEX

TRANSFORMING LOGISTICS FOR MOROCCO'S INDUSTRIAL FUTURE

As Morocco strengthens its position as a regional industrial and logistics hub, Asfoex is expanding its integrated platform to support global investors and the country's next phase of growth.



YOUSSEF BAKALI,
GENERAL MANAGER,
ASFOEX

Morocco's transformation into a competitive industrial and logistics hub has created opportunities for companies supporting sophisticated supply chains. Positioned between Europe, Africa, and the Middle East, the country continues to attract global manufacturers seeking stability, connectivity, and market access. Founded in 2001 as a family-run customs agency, Asfoex has developed into an integrated logistics platform providing multimodal freight forwarding, customs brokerage, warehousing, trucking, and industrial logistics solutions.

"In 2025, we supported around 10 foreign investors whose industrial projects in Morocco represented approximately US\$15 billion in total

investment," says General Manager Youssef Bakali. These projects span strategic sectors linked to Morocco's industrial development, where efficient logistics, customs expertise, and reliable infrastructure have become decisive factors for international investors. "Logistics is no longer only about moving goods. It is a key part of investment competitiveness and industrial success," he adds.

Bakali's vision for Asfoex has been shaped by an international career that includes experience in the United States and France before joining the family business. Combining a financial background with global exposure, he has led the company's transformation into a diversified logistics provider designed for global manufacturers. This evolution included developing owned trucking capacity and expanding warehousing infrastructure to provide greater flexibility and resilience amid supply chain uncertainty.

"Recent years have shown the importance of controlling more parts of the logistics chain. Our objective is to provide integrated solutions that give industrial companies the confidence to invest and expand in Morocco," explains Bakali.

Asfoex expanded its warehousing footprint from 9,000 square meters to 20,000 square meters by 2026 and targets 100,000 square meters of capacity by 2031.

The company's growth mirrors Morocco's broader infrastructure ambitions. Tanger Med has established the Kingdom as a leading maritime gateway, while projects such as Nador West Med and Dakhla Atlantic Port are expected to strengthen Morocco's role in global trade. Nador will support industrial and energy activities, while Dakhla will reinforce connectivity with West Africa.

"The next chapter for Morocco is not simply to be a transit point between continents, but to become a logistics, industrial, and energy platform connecting Europe, Africa, and the Middle East. At Asfoex, we are positioning ourselves to support that transformation," concludes Bakali.



7 Bd Moulay Ismail, 3ème étage, N°306,
Roches Noires, Casablanca, Morocco
www.asfoex.com



YASSINE MFADDEL
CEO, MFADDEL
GROUP

When Yassine Mfadel took over as CEO of the family business more than a decade ago, Mfadel Group was a local residential developer based in the port city of Mohammedia. Today, it has evolved into one of Morocco's leading real estate groups, expanding nationally across housing, offices, hospitality, retail, and services. With nearly MAD7 billion (approximately US\$760 million) invested in projects under development, the group's growth reflects its transformation and confidence in Morocco's long-term development trajectory. Its recent move into Marrakech, through the acquisition of an iconic palace on 60 hectares in the Palmeraie, where branded villas will be developed around a renovated historic property, captures the scale of its ambitions. "My leadership vision rests on a simple belief: in a changing environment, it is no longer enough to build; you must think about the city as a whole," says Mfadel. "This means bringing together expertise, anticipating use, and engaging in a logic of sustainable value creation."

That shift in thinking has driven the group's structural evolution from a local promoter into a diversified national real estate player. Mfadel Group reorganized into dedicated business units led by sector specialists and progressively financialized its model to reflect how the industry was changing. The result is a developer that no longer approaches projects as standalone assets but as components of larger communities and economic ecosystems. "We do not develop isolated projects, but coherent urban ecosystems aligned with the real needs of territories and their users," Mfadel explains.

This approach is most visible in the company's concentration on three of Morocco's most strategically important growth zones: Casa Anfa, Zenata, and Domaine d'Anfa. These are not simply desirable addresses, but master-planned districts supported by dedicated public bodies, long-term infrastructure investment, and coordinated planning. In Casa Anfa, the Agency for Urbanization and Development of Anfa has created the conditions for a new generation of projects built to international standards.

SHAPING MOROCCO'S NEXT GENERATION OF URBAN DESTINATIONS

Mfadel Group advances real estate transformation through mixed-use developments, premium services, and strategic investments across Morocco's growing cities.

In Zenata, a similar logic applies, with the Zenata Development Company overseeing a destination where mobility, green spaces, and mixed-use concepts are integrated from the design stage.

Two projects stand out as expressions of Mfadel Group's ambitions within these zones. M Tower, a 33-storey landmark at the heart of

global cities for residential quality and urban innovation.

Morocco's infrastructure trajectory reinforces this ambition. Driven by the strategic vision of His Majesty King Mohammed VI, the expansion of the high-speed rail network, investment in metropolitan transport, road modernization, and the creation of major public spaces, including Anfa Park, Zenata Park, and the rehabilitation of the Arab League Park, have strengthened the investment case for the country's cities. For Mfadel, Morocco's advantage comes from the combination of project quality, public vision, governance, and private execution. "It is precisely this ability to align public vision, operational execution, and private investment which constitutes one of the main strengths of the Moroccan model," he says, describing a model he believes holds lessons for African markets building that same coordination capacity.

Looking toward 2035, Mfadel sees Moroccan cities converging on a model defined by integration, sustainability, and quality of life as a measure of competitiveness. Environmental commitments are embedded in the group's approach through energy optimization, photovoltaic solutions, responsible water management, short supply chains, and HQE certification on hotel projects. These initiatives reflect both the direction of the market and Mfadel Group's confidence in Morocco's capacity to continue attracting residents, businesses, and international investors.

The Casablanca-Rabat corridor remains the engine, but the acquisition in Marrakech signals a deliberate expansion into the network of complementary cities Mfadel believes will define Morocco's next growth chapter. "Our ambition goes beyond economic performance," he says. "We wish to contribute to the emergence of more inclusive, resilient, and internationally competitive African cities."



📍 Bd Mohamed Zerkouni, Mohammédia 20800
🌐 www.groupemfadel.com
☎ +212 529 000 300

**"IN A CHANGING ENVIRONMENT,
IT IS NO LONGER ENOUGH TO
BUILD; YOU MUST THINK ABOUT
THE CITY AS A WHOLE AND
CREATE SUSTAINABLE
LONG-TERM URBAN VALUE."**

Casablanca Finance City, signals the group's intent to compete internationally for business occupiers and establishes a new benchmark for commercial real estate in the city. WE LIVE introduces a service-led residential concept designed for residents seeking richer experiences, meaningful services, and a stronger sense of community from the places they call home.

The most complete statement of this philosophy, however, is SOHAUS Le Domaine d'Anfa. Developed across nearly three hectares in the historic Anfa district, steps from the ocean, the project was designed around a structural shift in what premium buyers expect. "The client no longer seeks a property, but an integrated living environment combining architectural quality, services, and sociability spaces," says Mfadel. SOHAUS delivers amenities typically found only in the most exclusive international developments, including coworking areas, a kids club, a wellness facility, a rooftop pool, and a concierge service within a dedicated service building. The ambition, Mfadel says, is to position Casablanca among leading

THE COMPANY HELPING LUXURY HOSPITALITY PROJECTS MOVE FROM VISION TO REALITY

As Morocco's hospitality sector enters a new phase of growth, MAGESPRO is delivering complex hotel developments through experience, precision, and a deep understanding of global industry requirements.



YOUSSEF CHRAÏBI
MANAGING DIRECTOR,
MAGESPRO;
AS WELL
AS PETER & BROWN

MAGESPRO was born from a vision to strengthen Morocco's position as a world-class investment destination. After building an international career across Paris, Montreal, Abu Dhabi, and Dubai, Youssef Chraïbi returned to Morocco with a clear ambition: to bridge global standards with local opportunities and support investors in successfully bringing their projects to life. Drawing on his experience with leading international real estate groups, including Emaar Morocco, Chraïbi identified the need for a project management partner capable of guiding complex developments with precision, transparency, and excellence. "I made it my mission to ensure that every dollar invested in the country

could generate a return and create value for the investor," says Chraïbi, Managing Director of MAGESPRO. Founded nearly 15 years ago, the company has since become a trusted partner for investors seeking international expertise combined with deep knowledge of Morocco's dynamic market.

Today, MAGESPRO has delivered more than 40 hotel projects and over 4,000 hotel rooms across Morocco, establishing itself as one of the country's leading construction management firms in the hospitality sector. Its portfolio includes collaborations with globally recognized names such as BCG, BOSCH, the World Bank, and a growing network of Middle Eastern, European, and North American investors. Among its landmark achievements is Conrad Rabat Arzana, Hilton's ultra-luxury brand and the first Conrad property on the African continent. Beyond its project portfolio, MAGESPRO's strength lies in its international approach. Its multilingual teams connect global and local stakeholders, communicating with international consultants in English, coordinating with partners in French, and managing on-site execution in Arabic. This ability to align different cultures, expectations, and standards has become a key advantage in delivering world-class hospitality

projects.

Innovation is central to MAGESPRO's success. Its proprietary digital platform, ProNet Cloud, gives clients real-time visibility into project progress, workforce activity, documentation, and reporting, providing complete transparency from anywhere in the world. As Morocco accelerates its hospitality and infrastructure development ahead of 2030, MAGESPRO is committed to contributing to the country's transformation by delivering projects that reflect quality, efficiency, and long-term value. "It begins with a vision, an idea, and a piece of land," says Chraïbi. "It ends when hot water is running in the shower, when the television remote works properly, and when guests can fully enjoy every facility within the hotel. We do not leave when construction is completed. We leave when the hotel is operational."

MAGESPRO MAROC GESTION PROJET

📍 250, Angle Boulevard Moulay Youssef et
Boulevard Bordeaux, Casablanca, Morocco
☎ +212.526.898115
🌐 www.magespro.ma
✉ info@pagespro.ma

PETER & BROWN

REDEFINING HOSPITALITY PROCUREMENT THROUGH EXPERTISE, TRUST, AND GLOBAL PARTNERSHIPS

As hotel investment accelerates across Morocco, Peter & Brown is redefining procurement as a strategic function that connects design, construction, and operations through trusted global partnerships.

A hotel can be fully built and still be unable to open. If 300 televisions are stuck in a shipping container, if carpets are held at customs, or if tableware imported from Singapore is delayed along the supply chain, guests may not be able to check in. The building is complete, but the project is not. This is the challenge Peter & Brown was created to solve, and one that Youssef Chraïbi believes remains consistently underestimated by investors. "Investors often leave these matters until the very end, which creates significant risks," he says. "Yet furniture, fixtures, equipment (FF&E) and operating supplies and equipment (OS&E) represent roughly 20% of the total project budget."

Peter & Brown manages the complete procurement journey for hospitality projects, from specifications and supplier selection to purchasing, importation, warehousing, installation, and final handover. The company ensures every element inside a hotel arrives on schedule, complies with

brand requirements and is ready when operations begin. By combining procurement expertise with a practical understanding of construction timelines, Peter & Brown has positioned itself as a specialized partner for investors, developers, and international hotel groups looking to avoid costly delays before opening.

That expertise draws directly from 15 years of delivering hotels according to international standards. After working on more than 40 hotel projects across Morocco, Chraïbi's teams understand room layouts, equipment requirements, lobby functionality, and guest experience in ways that extend far beyond procurement alone. "After working on so many hotels, we understand the industry extremely well," says Chraïbi. "Even when we sit alongside an architect or interior designer, we are often able to provide valuable recommendations based on operational experience." The line between procurement and design advisory, he notes, can

be very thin.

As Morocco accelerates hotel development ahead of the 2030 FIFA World Cup, with thousands of rooms under construction and delivery timelines under scrutiny, procurement reliability has become a strategic priority. Peter & Brown's ambition is to become the partner investors involved from the earliest stages of development, helping transform ideas into fully operational hotels. "A hotel is not only a building," says Chraïbi. "Everything inside the building also matters. And that is a function that cannot be left to chance."



📍 131 Boulevard d'Anfa, Résidence Azur,
Casablanca, Morocco
🌐 www.peterandbrown.com
☎ +212.526.898115

MOHAMED BOUTALEB, THE DEVELOPER RAISING MARRAKECH TO A NEW STANDARD

In a Moroccan real estate market moving steadily upmarket, Mohamed Boutaleb has built a group designed to anticipate the demands of an international clientele and position Marrakech as a benchmark for luxury living in North Africa.

“TRUST IS NO LONGER A MARKETING PROMISE. IN LUXURY REAL ESTATE, IT HAS BECOME A PRODUCT IN ITS OWN RIGHT.”

From Marrakech, Mohamed Boutaleb builds with a singular obsession: making every delivery a proof of what Moroccan luxury real estate can offer at its most demanding. Where others still view Marrakech primarily as a destination, the founder of AMG Building sees it as an operational base—the place where, project after project, the standards of high-end real estate are being redrawn for the entire region.

Anticipating the market's rise in expectations

For several years now, the Moroccan real estate market has been undergoing a profound transformation. A new generation of clients—a consolidated diaspora, international investors, and an affluent local class—brings with it expectations that did not exist a decade ago: end-to-end transparency, flawless finishing, real-time project monitoring, and a balanced contractual relationship. The sector as a whole is moving upmarket, and several Moroccan operators are contributing to this collective elevation.

Boutaleb chose to anticipate this rise in expectations and make it the heart of his model from the very founding of AMG Building. “The real product we sell is not a villa. It is the certainty that the villa will be delivered as promised, on the timeline promised, at the quality level promised. Everything else follows from that.”

A European-honed rigor, anchored in Marrakech

Before founding AMG Building, Boutaleb spent several years in Europe, where he sharpened his approach to execution standards: contractual transparency, traceability of decisions, non-negotiable finishing quality, and respect for the client's time. On his return to Marrakech in 2020–2021, the intuition was clear: the city had all





the ingredients of an international prestige market, and there was room for an operator willing to make those standards his signature.

The approach is visible from the very first project. Contemporary architecture designed to dialogue with Marrakchi codes, premium finishing, and mastery of every execution stage. Above all, a discipline of method: the client must always know, at any given moment, exactly where their property stands.

A signature that stands out: Les Ambassadeurs

With this approach in mind, the residential signature Les Ambassadeurs was born, deployed across several successive programs in Marrakech. Designed for a demanding clientele, it has met with rapid commercial success—confirming that demand for high-end real estate in Marrakech runs far deeper than is often assumed, provided the promise is kept. For Boutaleb, the success is no accident of timing: “The market rewards work that is well done. Not the marketing, not the communication. The work itself.”

From villa to ecosystem

Rather than confining itself to construction, AMG has built, year after year, an ecosystem designed to honor the promise from end to end. AMG Factory, an industrial unit dedicated to woodwork and aluminium joinery, internalizes strategic components to guarantee consistency between the vision of the project and

its execution—a significant investment, but one that secures decisive elements for the long-term quality of a luxury villa. AMG Living extends the craft into interior design and furnishing, delivering not a bare property but a finished, immediately livable space—particularly suited to a clientele that lacks the time or local network to orchestrate a full furnishing process from abroad.

AMG Multikeys opens a new path for investors: fractional ownership of luxury villas, legally structured, granting access to rental income without having to carry the full ticket alone. At the heart of the system, AMG Connect—a hybrid application powered by artificial intelligence—allows every client to track their project in real time, from anywhere in the world, with dated photos, milestones cleared, official documents, and a centralized communication history.

Marrakech as the proving ground for a regional model

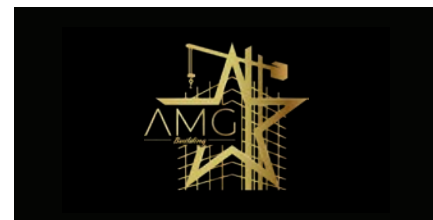
Five years after its launch, AMG has established itself as one of the signatures of high-end real estate in Marrakech. But for its founder, the city is not a destination—it is a stage. “Marrakech is our operational base. What we build here is a model. And that model is meant to reach further—to other Moroccan cities first, to other African markets next.”

The reasoning is straightforward. Across Africa, a new generation of affluent middle classes, a globalized diaspora, and a steady inflow of international capital are

shaping demand for luxury real estate at a scale never seen before. That demand calls for operators able to deliver—in an integrated way—transparency, execution rigor, and continuity of service to clients who often live far from their investment.

“The demand for rigorously delivered luxury real estate exists right across the continent. Our conviction is that African operators have every reason to claim that space—and AMG intends to be among those leading the way,” concludes Boutaleb.

In a decade that promises to be intense for African real estate, AMG Building’s trajectory is a reminder of a simple truth: the evolution of a sector is ultimately shaped by the rigor of those building it—and it is this rigor, today in Marrakech, that paves the way for what will be built elsewhere tomorrow.



+212 5 24 44 63 85
contact@amg-building.com
www.amg-building.com
Marrakech

REDEFINING LIVING THROUGH DESIGN AND EXPERIENCE

From social housing to branded luxury developments, Arena Property Development is reshaping Morocco's real estate landscape with integrated, experience-led projects.



ANIS SEFRIOUI,
CEO AND MANAGING
PARTNER, ARENA
PROPERTY
DEVELOPMENT

From its origins in social housing to its expansion into high-end and mixed-use developments, Arena Property Development mirrors the evolution of Morocco's real estate landscape. Established in 2015, it initially focused on accessible housing along the Casablanca axis before progressively moving into mid-range and premium residential, office, and integrated developments shaped by shifting lifestyle expectations and urban growth. More than 100 developments across over 200 hectares and approximately 25,000 completed social housing units underscore both scale and impact. "We are very proud to have played a part in the national policy of social housing, enabling access to property for Moroccan families," says Anis Sefrioui. "We have also contributed to raising standards, improving both

equipment and development practices."

That foundation has enabled a confident move into higher-value segments. Through its Art of Living brand, Arena has entered the high-end residential market, addressing a clear gap. "We believe there is a gap in high-end residences in Morocco," explains Sefrioui. Art of Living is designed to address that, with the ambition of making high-end living more accessible. This vision comes to life in its branded lifestyle development in Casablanca, created in partnership with Elie Saab and structured by Arena's real estate asset management company, Ektar, specialists in investment and the structuring of real estate projects that combine profitability and responsibility. There, architecture, art, and craftsmanship converge to shape a cohesive and elevated living experience. "People no longer buy merely square meters. They buy experience," Sefrioui notes. The project integrates curated amenities and community features to offer an unparalleled quality of life.

The operating environment continues to evolve, with regulatory reforms and environmental requirements influencing development frameworks. Financing structures remain central, and Arena has adapted to preserve flexibility and ensure consistent project delivery. Sustainability is embedded across newer

developments, with water systems, landscaped green spaces, energy-efficient design, and smart technologies integrated from the outset. "We invested early in sustainability, integrating solutions that are still relatively uncommon in the market," says Sefrioui.

The "Living Experience" concept now extends across residential, office, and hospitality segments, with an increasing focus on mixed-use environments that combine living, working, and lifestyle elements. Sefrioui is also expanding into hospitality through the Sahrai boutique hotel brand, extending its experience-led philosophy.

Looking ahead, Sefrioui points to strong sector momentum supported by infrastructure investment and the 2030 World Cup. Positioned at the intersection of design, sustainability, and evolving urban lifestyles, the group continues to shape integrated developments that move beyond physical space to define a more complete, contemporary living experience.



📍 Villa Paulette, Avenue de Nice,
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🌐 www.arenaproperty.ma
✉ contact@arenamaroc.com




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FROM GATEWAY TO INDUSTRIAL POWERHOUSE

Strategic location, industrial expertise, and streamlined investment processes are positioning northern Morocco as a leading destination for global investors.



YASSINE TAZI
GENERAL MANAGER,
CRI TANGER-
TÉTOUAN-
AL HOCEÏMA

Led by the enlightened vision of His Majesty King Mohammed VI, the Tanger-Tétouan-Al Hoceïma region has become one of the most dynamic Moroccan investment destinations, combining strategic geographical position, world-class infrastructures, and a mature industrial ecosystem. Today, the region stands as Morocco's third-largest economic hub, contributing approximately 11% of the national GDP, and the second industrial hub. At the center of this transformation is the Centre Régional d'Investissement (CRI) of Tanger-Tétouan-Al Hoceïma, the public institution attracting strategic investments and facilitating the investment experience, while serving as a strategic partner for businesses. "Investment doesn't happen by

chance; it's something you create by putting the right conditions in place," expresses General Manager Yassine Tazi. "Our goal isn't just to sign contracts, but to ensure investors' success for the next 20 years."

Through a digitalized investor journey and an average approval turnaround time of seven days, the CRI has accelerated project implementation. In 2025, it facilitated over 400 projects representing MAD80 billion in investment. "We move from proposal to execution with unmatched speed," highlights Tazi. Located just 14km from Europe, the region's connectivity is powered by the Tanger Med port complex, Africa's largest port and a leading global logistics platform, handling more than 11 million containers annually. This infrastructure is complemented by 19 industrial zones spanning approximately 4,000 hectares and supporting ecosystems in automotive manufacturing, aerospace, logistics, renewable energy, and agro-industry. "We have moved beyond simple manufacturing. We are now an essential part of the most demanding global value chains, a mature industrial cluster. When a plane takes off in Europe, or a car rolls off a line in the Mediterranean, it often carries the Made in Morocco stamp of quality

from the region," observes Tazi.

Major industrial players continue strengthening their presence, while emerging sectors such as electric vehicle components, aquaculture, and sustainable tourism are opening new growth avenues. Another advantage is the region's diversified energy mix. "Sustainability is decisive, and we can offer something rare: stable power that is increasingly decarbonized," notes Tazi. Further reinforcing this momentum is Morocco's new Investment Charter, which provides financial incentives of up to 30% of eligible investments and grants regions greater decision-making authority. "In the next five years, our priority is clear: consolidation, upgrading, and growth. Simply producing is no longer enough. We want to keep moving up the value chain, focusing on research, smart logistics, and green manufacturing," concludes Tazi.



📞 Tanger +212 539 34 23 03
Tétouan +212 539 71 80 30
🌐 www.investangier.com

OPTIMAL CONSTRUCTION



**BENJAMIN
BLASCO**
CEO, OPTIMAL
CONSTRUCTION

CRAFTING MARRAKECH'S FINEST ADDRESSES

As Morocco prepares for a new era of real-estate growth, Optimal Construction is distinguishing itself through transparency, operational discipline, and a passion for craftsmanship and long-term impact.

Founded in Marrakech in 2016, Optimal Construction has earned a strong reputation in Morocco's luxury villa market through exceptional construction expertise and transparent client communication. Specializing in high-end villa construction, luxury renovations and bespoke residential projects, the company serves both Moroccan and international clients seeking quality, reliability and long-term value.

"We build from the ground up, and

we bring life back to places that had become obsolete. We are also proud of the villas we manage as short-term rental properties, supporting them from conception to long-term operation," says founder and CEO Benjamin Blasco.

With transparency as a core principle, Optimal Construction documents its construction sites on YouTube in real time, giving clients direct visibility into the progress of each project. "It showcases our know-how and added value, while also building credibility in a market that continues to suffer from a lack of trust," Blasco explains.

As Morocco's luxury real-estate market evolves ahead of major infrastructure developments linked to 2030, the company aims to continue raising industry standards through sustainable construction methods and rigorous execution processes. "We plan to extend our geographic presence, but the idea remains the same: doing less, but doing it better."



🌐 optimalconstruction-morocco.com



SAÏD MOULINE
DIRECTOR
GENERAL,
AMSSNuR

THE ARCHITECTURE OF NUCLEAR SAFETY

Amid Morocco's ambitious energy transition and growing interest in emerging technologies, the Moroccan Agency for Nuclear and Radiological Safety and Security (AMSSNuR) helps ensure that innovation advances alongside rigorous regulatory oversight. Established in 2016, the independent authority oversees all activities involving ionizing radiation across healthcare, industry, agriculture, and research, processing more than 3,000 authorizations annually. As Morocco expands its industrial and energy capabilities, AMSSNuR plays a central role in building the institutional framework needed to support technological progress and public trust.

For Director General Saïd Mouline, who also chairs the IAEA Global Nuclear Safety and Security Network (GNSSN), effective regulation begins with people.

"If you have human resources embedded with a culture of safety and security, especially in the nuclear field, then you have succeeded," he says. This emphasis on human capital and technical expertise has helped position Morocco as a continental reference in nuclear and radiological governance.

Under his leadership, AMSSNuR has gained international recognition as the African School for New Radiological Safety Regulators. It has also secured the renewal of the practical arrangements for its two regional centers dedicated to capacity building in emergency preparedness and response and to nuclear security. These platforms host workshops and training activities for regional and national participants, contributing to the strengthening of competencies and the promotion of international cooperation.

For AMSSNuR, the effective regulation of emerging technologies and the promotion of responsible innovation depend on strong governance, institutional independence, and a deeply embedded culture of safety.



🌐 www.amssnur.org.ma



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ADNANE
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**SALIM
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30 YEARS OF DATA-DRIVEN STRATEGY AND TRANSFORMATION

Celebrating three decades, Moroccan boutique consultancy helps private and public leaders translate strategy, finance, and digital transformation into measurable performance across Africa and beyond.

Ucotra Consulting operates at the intersection of strategy, data, and transformation. Founded in Casablanca and now celebrating its 30th anniversary, the firm supports private-sector leaders, investors, and public institutions across Morocco and the wider African continent. Its mission is clear: to transform complexity into opportunity, enabling organizations to navigate uncertainty while unlocking sustainable growth.

Over three decades, Ucotra has developed deep expertise in strategy formulation, innovation management, performance optimization, and sustainability integration. The firm works with SMEs, large corporations, and public institutions across Morocco's key high-growth sectors, including automotive, agri-food, chemicals and pharmaceuticals, and financial services. This sector focus allows for both specialization and impact, aligning closely with national economic priorities and international expansion ambitions.

Managing Partner Mohammed Adnane Berbache joined Ucotra in 2000, building on the foundations laid by founder Salim Berbache. While the firm initially focused on compliance management and operational excellence, Berbache expanded its capabilities into strategic advisory. Drawing on his background in corporate finance at leading Moroccan investment banks and executive education at HEC Paris, he introduced a data-driven approach that remains central to Ucotra's methodology today. "Strategy should move beyond intuition and statistics alone and embrace a true data mindset," he says.

This data-centric philosophy underpins Ucotra's agile boutique model. A core team of 15 professionals is complemented by a network of more than 50 experts, assembled on a case-by-case basis. This structure allows the firm to tailor multidisciplinary teams that combine strategy, finance, innovation, IT, and data science. As Berbache explains, "Each project is built around the client's specific needs, ensuring both precision and flexibility in execution."

The model has enabled Ucotra to lead

**"MOROCCO HAS MOVED FROM
POTENTIAL TO PERFORMANCE.
IT IS NOW A PROVEN PLATFORM
FOR GROWTH, EXECUTION, AND
REGIONAL SCALE."**

complex, high-impact initiatives. One flagship project involved the development of a national profitability and risk analysis platform for Morocco's agricultural sector. In collaboration with a leading financial institution, Ucotra coordinated a consortium to design a data-driven system based on insights from more than 20,000 farmers nationwide. "I'm particularly proud of this work," says Berbache. "The platform integrates a web interface for credit managers with a mobile application that enables farmers to assess viable crops or livestock, simulate profitability, and make informed decisions." By linking financial institutions with agricultural producers through shared data, the solution enhances credit assessment while improving productivity on the ground.

Another milestone has been the restructuring of Morocco's textile ecosystem across fast fashion, denim, technical textiles, and emerging local brands. Rather than focusing on individual companies, Ucotra aligned the entire value chain, from sourcing and design to industrial capacity and skills development. "We brought public and private stakeholders together around a unified strategy," says Berbache. "This alignment has strengthened competitiveness and driven sustained double-digit export growth since 2015."

Sustainability has become a core pillar of Ucotra's advisory approach. The firm views environmental and social considerations not as compliance requirements, but as drivers of long-term performance. "We approach sustainability pragmatically," says Berbache.

"Through innovation, we turn environmental and social challenges into solutions tailored to each client's context, making sustainability a catalyst for competitiveness rather than a constraint."

A recent program with 10 Moroccan automotive suppliers illustrates this approach. Through carbon footprint assessments and decarbonization strategies, including the deployment of photovoltaic systems across multiple sites, participating companies reduced emissions by approximately 6,000 tons of CO₂ annually, while achieving returns on investment in under three years.

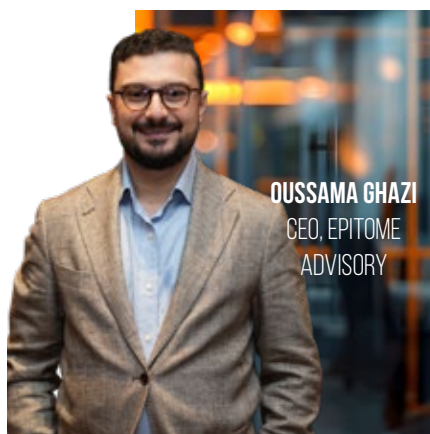
Ucotra Consulting also plays a key role in supporting investors seeking to translate Morocco's strategic positioning into actionable business strategies. Looking ahead, the firm identifies several sectors set to shape the country's economic transformation, including advanced industrial manufacturing such as automotive and aerospace, alongside renewable energy, agribusiness, and data-driven digital services. "Data, technology, and sustainability are critical to building resilient businesses and scaling internationally," says Berbache.

For international investors and CEOs, Ucotra serves as a trusted local partner, helping structure market entry strategies, mitigate risk, and accelerate execution across Morocco and Francophone Africa.

As it marks three decades of impact, Ucotra Consulting remains focused on the mission that has defined its journey: enabling organizations to move beyond strategy and deliver measurable, lasting economic and social value across Morocco and the African continent.

UCOTRA
- CONSULTING -

📍 Résidence Les Dunes, 31 lotissements la colline N°18, 3^e étage, Sidi Maarouf 20270 Casablanca, Morocco
☎ +212 (0)5 22 97 76 10
✉ contact@ucotra.com
in Ucotra Consulting



OUSSAMA GHAZI
CEO, EPITOME
ADVISORY

REIMAGINING CONSULTING FOR LOCAL IMPACT AND GLOBAL REACH

Translating global insight into locally grounded transformation across banking, fintech, and industrial sectors, bridging international standards with local execution.

Founded in 2019 and headquartered in Casablanca, Epitome Advisory has rapidly established itself as a distinctive consulting player. Its model connects global insight with on-the-ground implementation, supporting companies, investors, NGOs, and startups across more than 15 countries. Its central ambition is clear: to guide organizations through complex transformation while ensuring solutions remain grounded in the environments where they are deployed.

Epitome was created by Oussama Ghazi with the vision of building a tech-driven consultancy bridging global benchmarks with local realities. Rather than replicating frameworks developed in Europe or the United States, the company adapts them to diverse cultural, regulatory, and operational contexts. "When we started, there was no advisory offering this vision," he explains.

Early momentum came with a leading pan-African financial actor as its first major client, delivering digitalization, data transformation, and sustainability digitalization. This was followed by collaboration with a leader in banking and financial services in Europe on digital payments and partnerships with specialists across Europe, the Middle East, and Asia. By 2020, the firm had built strategic partnerships beyond Morocco. Today, the company operates with around 30 consultants embedded on client sites and has access to more than 500 experts. Its structure spans financial services, insurance, industry, telcos, aviation and enterprise transformation. Positioned between global consulting firms and smaller outsourcing providers, Epitome Advisory translates high-level insight into practical solutions. "We are not McKinsey, BCG or Deloitte, and we are not a small outsourcing firm either. We are in between," says Ghazi.

This positioning enables the firm to deliver complex projects with speed. One example is a transformation programs for a leading institution in West Africa, where Epitome established a fully operational entity within a year. "It is a clear success story. A project like this would normally take two to three years," Ghazi notes. In Morocco, the firm has worked

with financial groups on corporate banking and payments transformation. It has also supported the introduction and evolution of Islamic banking, working with institutions on regulatory approvals, operational setup, and audits. "We were the first Moroccan firm to help establish Islamic banking, and now we are auditing these institutions, helping them review their model, business plan, methodology, and their Sharia compliance principles," he says.

"WE PROVIDE TECHNOLOGICAL AND REGULATORY EXPERTISE WITH AN AVANT-GARDE VISION."

Beyond financial services, Epitome is extending its reach across industries. In Morocco, the firm partnered with a major industrial group to support post-merger integration, harmonizing organizational structures, aligning processes, talent, and tools, while embedding a unified well-being culture and ESG framework. It has also partnered with two of Morocco's top insurance companies to implement their digital transformation journeys. In education, Epitome Academy advises private university groups on digital strategy and infrastructure, including expansion into sub-Saharan Africa.

A defining aspect of the firm's work lies in financial innovation and regulatory development. Epitome has contributed to introducing sukuk instruments across several African markets, broadening access to Sharia-compliant funding. "Some of our African markets are today quite mature in Islamic finance, yet they still offer far fewer Islamic financial instruments than Gulf countries do," Ghazi observes. "In the UAE, whether in Abu Dhabi or Dubai, issuers and investors alike have access to a wide and sophisticated range of sukuk structures," he adds, underscoring

the gap that still needs to be bridged on the continent.

Epitome also supports international standards such as ISO 20022 to enhance efficiency and streamline transfers and payments. "What once took weeks can now happen in seconds. With technological expertise and a forward-looking vision, we see what is happening in Europe and in the U.S. and position Morocco for the next generation of financial innovation," he says.

The firm contributes to broader economic dialogue through think tanks, international forums, and public institutions. Its membership in the United Nations Global Compact in 2025 reflects a commitment to sustainability and responsible business practices.

Through Epitome Academy, the company invests in talent development and knowledge transfer, addressing skills gaps while strengthening local capacity. "We aim for transformation. We are not doing offshoring of human capital. These resources will be here in Morocco all the time," Ghazi explains.

Looking ahead, the firm plans to scale to 100 consultants over five years. It is prioritizing digital technologies, data, AI, advanced manufacturing, and financial innovation, while expanding international partnerships. "We aspire to become a leading African consulting firm with global reach, contributing to the continent's next phase of economic transformation. We maintain proximity to our clients and want to ensure that transformation efforts translate into tangible, lasting outcomes," Ghazi says.



**EPITOME
ADVISORY**

☎ +212 522 26 36 26
🌐 www.epitomeadvisory.com
✉ contact@epitomeadvisory.com
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FROM MOROCCO TO MENA: ADVANCING HR DIGITAL INNOVATION

A Moroccan HR software company built a 700-client footprint across more than 20 countries by developing customizable human resources systems for African and MENA markets.



ISSAM MITAR
DEPUTY CEO,
AGIRH

Twenty-five years ago, AGIRH entered a Moroccan software market where human resources systems carried limited strategic weight inside most companies. Today, the company operates across more than 20 countries with more than 700 customers using a platform built around HR management.

Its founders developed the software independently before deploying it with clients. "We preferred to develop the solution independently, almost in a laboratory environment, rather than building it directly with a client," says Deputy CEO Issam Mitar. "We held

discussions with HR managers across different sectors to understand their expectations and operational context."

The company operates as both a software editor and systems integrator, maintaining a partner distribution model across Morocco and other African markets. Partners commercialize the software, install systems, and configure deployments for customers. "AGIRH concentrates exclusively on human resources management," says Mitar, noting that the platform combines staff administration, time management, payroll processing, travel expense management, recruitment, training, evaluation, and talent management within one architecture.

From its early development stages, AGIRH placed employee and manager experience at the center of its approach. The company was one of the first HR software providers to introduce a self-service portal, allowing employees and managers to access HR services directly, submit requests, follow approvals, consult information, and interact with HR processes. This early focus helped organizations move

away from paper-based exchanges toward more collaborative and transparent processes.

AGIRH's growth has tracked broader changes inside Moroccan and African companies. Businesses increasingly view HR systems as strategic platforms rather than simple administrative tools. "HR departments are no longer looking only for payroll or administrative software," says Mitar. "They need integrated, secure and adaptable platforms that help them manage people, improve processes, generate reliable indicators and support decision-making."

With its integrated architecture, customization capabilities, self-service approach, and experience across African and MENA markets, AGIRH continues to position itself as a regional HR software player focused on proximity, adaptability, and long-term customer support.



www.agirh.net/

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**REDOUANE
MABCHOUR**
GENERAL DIRECTOR,
CONCENTRIX
MOROCCO

Ambition, pace, and long-term commitment closely shape Concentrix's story in Morocco. From its earliest days, the company has viewed the country as a strategic foundation for its global delivery, innovation, and talent growth. Today, that approach continues to shape how Concentrix operates and expands across multiple disciplines, from customer experience to advanced digital services.

"We are an international actor, and we are a technology company above all," General Director of Morocco Redouane Mabchour

says. He says Concentrix delivers "all the services around digital, services around advice, and services around integration of solutions," with data analytics at the core. Mabchour says, "We like to introduce ourselves as the Intelligent Transformation Partner," a positioning that reflects how the company supports clients across energy, telecom, retail, travel, utilities, and financial services. He says, "We have about 2,000 clients around the world," and transformation remains central to every engagement.

Innovation in Morocco is reinforced through Concentrix TekLabs, particularly in Marrakech and Salé. Mabchour says the Marrakech lab was opened because "all the ingredients were present so that we could actually say to ourselves, 'This is where we need to be.'" He says, "We do hackathons, we train, and we also do R&D on AI tools that we develop ourselves." The labs are interconnected and globally recognized inside the group, which Mabchour says is "a source of pride for us."

Talent development is another pillar of the company's strategy. "The key element is the word 'talent,'" Mabchour says, adding, "We cannot go there alone." He says partnerships with Technopark, ANAPEC, EFE Morocco, and digital clusters help create pathways between innovation, employability, and entrepreneurship. Mabchour says these alliances "allow us to amplify the acceleration and growth that we envision here in the Moroccan kingdom."

As Concentrix evolves toward higher-value digital services, balance remains essential. "Operational excellence is our license to operate with a client," concludes Mabchour.



+212 5372 19500
Concentrix.com
43 Ibn Sina Boulevard and Haroun Ar-Rachid Street, Agdal, Morocco

DRIVING AN EVOLUTION IN THE AUTOMOTIVE SECTOR

Redefining how a country moves from legacy distribution to integrated mobility solutions.



ACHRAF HAJJAJI
GROUP CEO,
AUTO HALL

Morocco's automotive sector is undergoing a profound transformation, driven by rising consumer demand, expanding infrastructure, and the country's growing role as a global production hub. At the center of this evolution is Auto Hall, a company that has moved beyond traditional vehicle distribution to become a comprehensive mobility provider aligned with the nation's economic trajectory.

Founded in 1907, Auto Hall has built a legacy spanning more than a century, positioning itself as a key contributor to Morocco's development. Today, the group operates one of the country's largest automotive networks, with a presence

across more than 30 cities, offering services including vehicle sales, financing, insurance, leasing, and after-sales support. "We have today the largest distribution network. We are present in more than 30 cities, offering all the services with the concept of one-stop shop, from cars, financing, insurance, used cars, and after-sales," says Achraf Hajjaji, Group CEO.

As Morocco's automotive market expands, Auto Hall is playing a central role in shaping demand and accessibility. Rising purchasing power and major national projects are accelerating the shift toward private mobility. "Customers today are trying to have their own mobility solutions. Owning the car is important, and they also want to test different brands," says Hajjaji. To respond, Auto Hall has curated a diversified portfolio of international automotive brands, spanning entry-level to premium, alongside commercial, agricultural, and industrial vehicles. This breadth enables the group to serve a wide range of customers, from individuals to large enterprises, reinforcing its position as a key enabler of economic activity across sectors.

Digital transformation is another defining pillar of Auto Hall's strategy. A fully integrated platform allows customers to configure vehicles, book test drives, and schedule servicing, creating a seamless experience across physical and digital channels. "Today, this is not a luxury; this is a must. It is the customer who chooses if he wants to have a digital or physical experience," says Hajjaji. Sustainability is also shaping the company's forward strategy. Auto Hall continues to expand its offering of hybrid and plug-in vehicles, positioning them as practical solutions for the Moroccan market. "We are convinced that hybrid and mainly plug-in will be the best alternative compared to a full electric vehicle," says Hajjaji.

Looking ahead, Auto Hall is focused on consolidating its national leadership while preparing for future growth. "We want to consolidate first our position here in Morocco, then maybe at the midterm stage consider international," says Hajjaji.

🌐 autohall.ma
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With a century of legacy, Auto Hall is launching a reconquest. The Group is expanding its network across strategic regions, prioritizing customer experience and reshaping its portfolio to meet Morocco's evolving mobility needs.

History, proximity, and commitment.

Cities marked on the map: Tangier, Tetouan, Nador, Al Hoceima, Oujda, Kenitra, Larache, Meknes, Fez, Casablanca, Rabat, Khouribga, Errachidia, El Jadida, Safi, Settat, Beni Mellal, Marrakech, Agadir, Tiznit, Laayoune, Dakhla.

www.autohall.ma

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اوطو هول
Auto Hall

BUILDING THE RAIL NETWORK OF TOMORROW

With high-speed rail expansion, Alstom Morocco is scaling manufacturing, signaling, and digital expertise.



MEHDI SAHEL
MANAGING DIRECTOR,
ALSTOM MOROCCO

As Morocco accelerates one of Africa's most ambitious mobility transformations, Alstom Morocco is expanding alongside it. Celebrating 100 years in the Kingdom this year, the company has become a central player in the country's railway modernization strategy, spanning high-speed rail, signaling systems, industrial manufacturing, and digital services. Alstom plays a key role in supporting Morocco's long-term mobility ambitions and infrastructure development.

Under the leadership of Mehdi Sahel, Managing Director of Alstom Morocco, the company has nearly tripled its workforce in less than four years,

growing from around 500 to more than 1,400 employees. "We are multidisciplinary in Morocco," says Sahel. "We have different activities, and this is how we support developing this railway ecosystem." That ecosystem stretches across Casablanca, Rabat, and Fez. Casablanca serves as the base for maintenance, sales, and support operations, while Rabat hosts an engineering and signaling center. In Fez, Alstom's industrial flagship employs more than 1,200 people, manufacturing cabling and electrical transformers for export worldwide. The company recently launched a driver desk production activity there, creating a unique capability within Alstom's global ecosystem.

The next phase of growth is already underway. Alstom was recently selected to deliver 18 new-generation Avelia Horizon high-speed trains for Morocco, adding to the fleet operating between Tangier and Casablanca. Several projects are also being accelerated ahead of a major international sporting event, including new signaling contracts and expanded mobility infrastructure. For Sahel, Morocco's long-term mobility strategy extends far beyond a sporting event. "Morocco has a

clear path for the next five to 15 years," he says. "The objective is to continue supporting the development of the Moroccan sustainable mobility in the Kingdom."

Alstom is also positioning Morocco as a regional export and expertise hub serving Africa, the Middle East, and Central Asia. Alongside its industrial expansion, the company is building cybersecurity, predictive maintenance, and AI capabilities, while leveraging Moroccan engineering expertise to support projects across the wider region. Sahel also points to the company's wider impact. More than 55% of Alstom Morocco's workforce is female, driven largely by recruitment at its Fez facility. The company is also a founding member of the Moroccan Train Industry Cluster, helping strengthen industrial capacity and attract further investment into the sector.

ALSTOM

📍 104 boulevard Abdellatif Ben Kaddour, Anfa District, Casablanca, Morocco
🌐 www.alstom.com/alstom-morocco
in alstom

LC WAIKIKI



AZIDDIN ZIDI
COUNTRY
MANAGER,
LC WAIKIKI
MOROCCO

A LONG-TERM BET ON RETAIL GROWTH

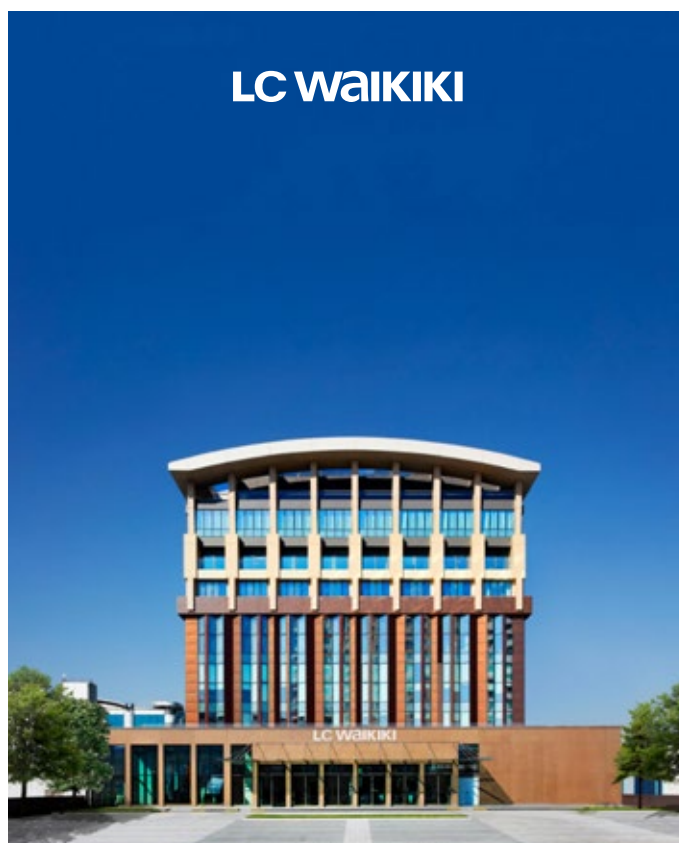
"Morocco today stands as one of Africa's most dynamic growth stories: a country rooted in heritage, yet already expanding confidently through infrastructure, investment, digital adoption, and modern retail development.

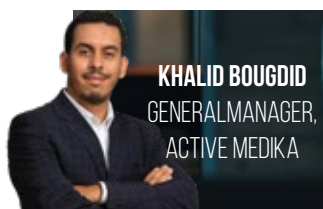
For LC Waikiki, Morocco has been a strategic market since 2012. Our growth reflects a long-term belief in the Kingdom's potential and in the evolving expectations of Moroccan families. Today, LC Waikiki operates 45 stores across 22 cities, bringing accessible, quality fashion closer to customers nationwide while continuing to strengthen its in-store and online shopping experience.

This commitment is supported by LC Waikiki's global strength: The brand is a market leader in 22 countries, including key African markets such as Morocco and Egypt. In Morocco, this goes beyond expansion. LC Waikiki continues to invest through fully localized communication and customer-focused retail experiences, designed to connect with Moroccan consumers during the country's most meaningful seasons.

As Morocco's organized retail landscape continues to expand, LC Waikiki remains focused on sustainable growth, proximity, affordability, and relevance. Our ambition is to keep growing with Morocco's momentum, contributing to a retail future where modern commerce, local culture, and customer experience move forward together."

📍 Immeuble Horizon, Lot 9 Mandarona, 3ème étage, 300, Sidi Maarouf, Arrondissement Ain Chok, Casablanca





KHALID BOUGDID
GENERAL MANAGER,
ACTIVE MEDIKA

ENGINEERING THE NEXT GENERATION OF HEALTHCARE SYSTEMS

Active Medika is positioning itself at the forefront of Morocco's healthcare modernization, combining engineering expertise with a forward-looking vision. Founded in 2022 by General Manager Khalid Bougdid, the company builds on more than 15 years of experience delivering hospital projects across Africa.

Bougdid's background across global medical technology firms and hospital developments underpins the company's integrated model. "These experiences shaped our approach to leadership," he says. The company operates as a single point of coordination, managing projects from design through commissioning and maintenance. "Having a single

point of contact reduces coordination risks and guarantees consistency of solutions," Bougdid explains.

Its portfolio includes more than 35 clinics for Akdital Holding, alongside military and university hospital projects. Work spans radiology, oncology, and intensive care, supported by imaging and healthcare IT systems. Through its partnership with Ambison AI, the company is integrating artificial intelligence into radiotherapy workflows to improve efficiency and support standardized care. "We believe AI plays an essential role in assisting clinicians," Bougdid says.

Beyond infrastructure, the company contributes to training and knowledge transfer, supporting Morocco's ambition to become a regional healthcare hub. "We are increasingly being called upon at international and African levels to contribute to the development and influence of Moroccan expertise," he notes. As the sector evolves, Active Medika is helping build a more resilient, technologically advanced healthcare system.



www.activemedika.ma

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DHL MOROCCO



FAYSAL EL HAJJAMI
MANAGING DIRECTOR
NORTH AFRICA, DHL
NORTH AFRICA

POWERING TRADE ACROSS CONTINENTS

For nearly four decades, DHL Morocco has evolved in step with the Kingdom's rise as a major industrial and trade gateway connecting Africa, Europe, the Middle East, and the Americas. Established in 1987, the company has developed one of Morocco's most extensive integrated logistics networks, supported by dedicated cargo aircraft, specialized hubs in Casablanca and Tangier, and nationwide operations serving a wide spectrum of industries, from automotive and avionics to pharmaceuticals, textiles, agriculture, and e-commerce.

Yet, for DHL Morocco, success extends far beyond infrastructure. "Our greatest asset is our people," affirms Faysal El Hajjami, Managing Director of North Africa. The company continues to invest heavily in talent development, employee

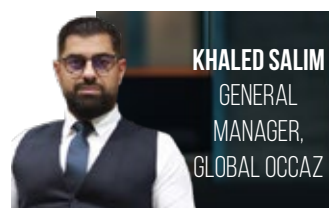
engagement, and workplace safety, while maintaining one of the lowest attrition rates in the sector. "It goes beyond compensation," he adds. "It's about nurturing a culture of respect, inclusion, and performance, where individuals feel valued, empowered, and driven to excel."

This people-centric philosophy is closely aligned with DHL's GoGreen strategy, embedding sustainability at the core of both operations and mindset, while fostering a strong culture of engagement and shared responsibility across the organization and its broader ecosystem.

Driven by a clear ambition to be the logistics partner of choice for importers and exporters, DHL Morocco places reliability, speed, and customer satisfaction at the heart of its operations. Its sustained investment strategy reflects not only confidence in its own growth trajectory, but also in Morocco's expanding role within global supply chains. "Morocco's journey has been remarkable," El Hajjami concludes, "and it holds significant potential to contribute to Africa's broader socioeconomic development."



www.dhl.com/ma-fr/home.html



KHALED SALIM
GENERAL
MANAGER,
GLOBAL OCCAZ

BRINGING TRUST TO THE PRE-OWNED CAR MARKET

Global Occaz, a specialized Moroccan automotive company that focuses on the buying, selling, and trading of certified used vehicles, started operations in Morocco in 2018. The firm provides a "one-stop shop" experience, offering expert inspections, financing, and a fast, secure transaction process for both individual and corporate clients across Morocco's rapidly expanding automotive retail sector. "We have grown from revenue of MAD20 million (approximately US\$2.2 million) in 2018 to MAD342 million (approximately US\$37.5 million) in 2025," says General

Manager Khaled Salim.

The firm aims to formalize Morocco's used car market by transitioning from an informal, largely undeclared 98% share to a regulated, transparent system, addressing a sector with nearly 780,000 transactions projected for 2025. "Our goal is to elevate the pre-owned car market by offering the same experience as buying new. We conduct a 100-point vehicle inspection, a warranty of three to 12 months, insurance, and access to credit facilities," Salim says, noting that the firm guarantees payment to used vehicle sellers within an hour to compete with the informal market.

Since November 2018, the company has expanded from a single showroom in Casablanca to operating large-scale, high-capacity, formal retail branches in Marrakech, Rabat, Témara, Agadir, and Tangier, among others.



www.globalocaz.com



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