



Division on Investment, Technology and Enterprise Development

World Investment Report 2004
The Shift towards Services

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EMBARGO

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Country fact sheet:
Morocco

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and percentages)

| | | | | | | | <i>as a percentage of gross fixed capital formation</i> | | | | |
|----------------------|-------------------------------|-----------|-----------|-----------|-----------|-----------|---|------|-------|------|------|
| | 1985-1995 (Annual average) | 1999 | 2000 | 2001 | 2002 | 2003 | 1985-1995 (Annual average) | 2000 | 2001 | 2002 | 2003 |
| FDI flows | | | | | | | | | | | |
| Morocco | | | | | | | | | | | |
| Inward | 237 | 850 | 215 | 2,825 | 481 | 2,279 | 3.9 | 2.7 | 37.4 | 5.8 | 22.2 |
| Outward | 28 | 18 | 58 | 97 | 28 | 12 | 0.6 | 0.7 | 1.3 | 0.3 | 0.1 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Egypt | | | | | | | | | | | |
| Inward | 924 | 1,065 | 1,235 | 510 | 647 | 237 | 7.0 | 6.7 | 3.2 | 4.3 | 2.0 |
| Outward | 24 | 38 | 51 | 12 | 28 | 21 | 0.2 | 0.3 | 0.1 | 0.2 | 0.2 |
| Tunisia | | | | | | | | | | | |
| Inward | 260 | 368 | 779 | 486 | 821 | 584 | 7.5 | 15.2 | 9.3 | 15.5 | 9.6 |
| Outward | 3 | 3 | 2 | - | 1 | 1 | 0.1 | - | - | - | - |
| Africa | | | | | | | | | | | |
| Inward | 3,563 | 11,590 | 8,728 | 19,616 | 11,780 | 15,033 | 4.0 | 8.8 | 20.7 | 12.3 | 13.9 |
| Outward | 1,287 | 2,564 | 1,319 | -2,535 | 115 | 1,288 | 1.5 | 0.8 | - 2.6 | 0.2 | 1.1 |
| Developing economies | | | | | | | | | | | |
| Inward | 50,773 | 231,880 | 252,459 | 219,721 | 157,612 | 172,033 | 4.5 | 14.9 | 13.1 | 9.9 | 10.0 |
| Outward | 21,620 | 75,488 | 98,929 | 59,861 | 44,009 | 35,591 | 2.0 | 6.1 | 3.6 | 3.0 | 2.1 |
| World | | | | | | | | | | | |
| Inward | 181,704 | 1,086,750 | 1,387,953 | 817,574 | 678,751 | 559,576 | 3.9 | 19.8 | 12.0 | 10.1 | 7.5 |
| Outward | 203,620 | 1,092,279 | 1,186,838 | 721,501 | 596,487 | 612,201 | 4.6 | 17.1 | 10.8 | 9.0 | 8.4 |
| FDI stocks | | | | | | | | | | | |
| | | | | | | | <i>as a percentage of gross domestic product</i> | | | | |
| | 1980 | 1990 | 1995 | 2000 | 2002 | 2003 | 1980 | 1990 | 2000 | 2002 | 2003 |
| Morocco | | | | | | | | | | | |
| Inward | 189 | 917 | 3 032 | 6 023 | 9 329 | 11 608 | 1.0 | 3.5 | 18.1 | 25.8 | 26.0 |
| Outward | 155 | 489 | 603 | 736 | 862 | 874 | 0.8 | 1.9 | 2.2 | 2.4 | 2.0 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Egypt | | | | | | | | | | | |
| Inward | 2 260 | 11 043 | 14 690 | 19 589 | 20 746 | 20 983 | 9.9 | 25.6 | 19.8 | 24.3 | 26.2 |
| Outward | 39 | 163 | 350 | 655 | 695 | 716 | 0.2 | 0.4 | 0.7 | 0.8 | 0.9 |
| Tunisia | | | | | | | | | | | |
| Inward | 3 341 | 7 615 | 10 967 | 11 545 | 14 061 | 16 567 | 38.2 | 62.0 | 59.3 | 66.9 | 66.0 |
| Outward | 6 | 15 | 30 | 33 | 37 | 44 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Africa | | | | | | | | | | | |
| Inward | 32 045 | 50 854 | 77 334 | 140 886 | 149 919 | 167 111 | 8.2 | 10.9 | 24.6 | 27.0 | 25.3 |
| Outward | 6 871 | 20 940 | 32 873 | 45 558 | 38 138 | 39 459 | 2.2 | 5.3 | 8.6 | 7.6 | 6.6 |
| Developing economies | | | | | | | | | | | |
| Inward | 301 974 | 547 965 | 916 697 | 1 939 926 | 2 093 569 | 2 280 171 | 12.4 | 14.7 | 29.3 | 31.9 | 31.4 |
| Outward | 60 239 | 128 561 | 308 624 | 793 297 | 796 503 | 858 681 | 3.6 | 3.8 | 12.4 | 12.6 | 12.2 |
| World | | | | | | | | | | | |
| Inward | 692 714 | 1 950 303 | 2 992 068 | 6 089 884 | 7 371 554 | 8 245 074 | 6.6 | 9.3 | 19.3 | 23.0 | 22.9 |
| Outward | 559 629 | 1 758 216 | 2 897 574 | 5 983 342 | 7 209 582 | 8 196 863 | 5.8 | 8.6 | 19.1 | 22.6 | 23.0 |

Source: UNCTAD, *World Investment Report 2004*; www.unctad.org/fdistatistics
For details, see "definitions and sources" in annex B and annex tables B. 1-6 in WIR04.

Cross-border merger and acquisition overview, 1995-2003

(Millions of dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| Morocco | | | | | | | | | |
| Sales | - | 40 | 578 | 5 | 123 | - | 2 211 | 47 | 1 624 |
| Purchases | - | 8 | - | - | 10 | - | 72 | - | - |
| <i>Memorandum</i> | | | | | | | | | |
| Egypt | | | | | | | | | |
| Sales | 10 | 171 | 102 | 48 | 738 | 528 | 660 | 335 | 2 200 |
| Purchases | - | - | - | - | 7 | 213 | - | - | 3 |
| Tunisia | | | | | | | | | |
| Sales | - | - | - | 402 | 11 | 301 | 45 | 191 | - |
| Purchases | 11 | - | - | - | 23 | - | - | 5 | - |
| Africa | | | | | | | | | |
| Sales | 840 | 1 805 | 4 346 | 2 607 | 3 117 | 3 199 | 15 524 | 4 684 | 6 427 |
| Purchases | 645 | 2 148 | 2 800 | 2 678 | 5 762 | 6 659 | 3 041 | 1 999 | 1 067 |
| Developing economies | | | | | | | | | |
| Sales | 16 493 | 35 727 | 66 999 | 82 668 | 74 030 | 70 610 | 85 813 | 44 532 | 42 130 |
| Purchases | 13 372 | 29 646 | 35 210 | 21 717 | 63 406 | 48 496 | 55 719 | 27 585 | 31 234 |
| World | | | | | | | | | |
| Sales | 186 593 | 227 023 | 304 848 | 531 648 | 766 044 | 1 143 816 | 593 960 | 369 789 | 296 988 |
| Purchases | 186 593 | 227 023 | 304 848 | 531 648 | 766 044 | 1 143 816 | 593 960 | 369 789 | 296 988 |

Source: UNCTAD, *World Investment Report 2004*; www.unctad.org/fdistatistics

For details, see "definitions and sources" in annex B and annex tables B. 7-8 in *WIR04*.

Bilateral investment treaties (BITs) concluded during 1995-2003

| Partner | Year |
|---------------------------|------|
| Argentina | 1996 |
| Belgium / Luxembourg | 1999 |
| Bulgaria | 1996 |
| China | 1995 |
| Czech Republic | 2001 |
| Dominican Republic | 2002 |
| Egypt | 1997 |
| El Salvador | 1999 |
| Finland | 2001 |
| France | 1996 |
| Germany | 2001 |
| Guinea | 2002 |
| India | 1999 |
| Indonesia | 1997 |
| Iran, Islamic Republic of | 2001 |
| Jordan | 1998 |
| Korea, Republic of | 1999 |
| Kuwait | 1999 |
| Lebanon | 1997 |
| Malaysia | 2002 |
| Oman | 2001 |
| Pakistan | 2001 |
| Qatar | 1999 |
| Senegal | 2001 |
| Spain | 1997 |
| Sudan | 1999 |
| Syrian Arab Republic | 2001 |
| Turkey | 1997 |
| United Arab Emirates | 1999 |

Source: UNCTAD, BIT/DTT database; www.unctad.org/fdistatistics

Double taxation treaties (DTTs) concluded during 1995-2003

| Partner | Year |
|----------------------|---------------|
| Bahrain | 2000 |
| Bulgaria | 1996 |
| Finland | 2001 |
| India | 1998 |
| Korea, Republic of | 1999 |
| Lebanon | 2002 |
| Portugal | 1997 |
| Russian Federation | 1997 |
| Senegal | 2001 and 2002 |
| United Arab Emirates | 1999 |

Source: UNCTAD, BIT/DTT database; www.unctad.org/fdistatistics

Country rankings and values of the UNCTAD FDI Performance Index, 1988-1990, 1998-2000, 2001-2003

| Inward FDI Performance Index | | | | | Outward FDI Performance Index | | | | |
|------------------------------|----------------|--------------|--------------|--------------|-------------------------------|----------------|--------------|--------------|--------------|
| Rank ^a | Economy | Value | | | Rank ^a | Economy | Value | | |
| | | 1988-1990 | 1998-2000 | 2001-2003 | | | 1988-1990 | 1998-2000 | 2001-2003 |
| 29 | Sudan | -0.060 | 0.962 | 2.827 | 72 | Jordan | -0.092 | 0.014 | 0.068 |
| 30 | Armenia | .. | 2.576 | 2.705 | 73 | Congo | 0.038 | -0.012 | 0.067 |
| 31 | TFYR Macedonia | .. | 0.909 | 2.568 | 74 | Bulgaria | .. | 0.017 | 0.065 |
| 32 | Morocco | 0.605 | 0.417 | 2.413 | 75 | Morocco | 0.104 | 0.029 | 0.062 |
| 33 | Hungary | 0.580 | 2.053 | 2.296 | 76 | Poland | 0.025 | 0.023 | 0.046 |
| 34 | Chile | 3.107 | 2.362 | 2.161 | 77 | Slovakia | .. | -0.101 | 0.041 |
| 35 | Uganda | -0.019 | 1.129 | 2.137 | 78 | Peru | 0.077 | 0.037 | 0.041 |

Source: UNCTAD, *World Investment Report 2004*; www.unctad.org/fdistatistics

^a Ranked by the index for 2001-2003.

Note: The FDI Performance Index is the ratio of a country's share in global FDI flows to its share in global GDP.

.. Data not available.

Country rankings and values of the UNCTAD FDI Potential Index, 1988-1990, 1998-2000, 2000-2002

| Inward FDI Potential Index | | | | |
|----------------------------|----------------|--------------|--------------|--------------|
| Rank ^a | Economy | Value | | |
| | | 1988-1990 | 1998-2000 | 2000-2002 |
| 90 | Uruguay | 0.145 | 0.200 | 0.159 |
| 91 | El Salvador | 0.107 | 0.174 | 0.159 |
| 92 | Suriname | 0.177 | 0.166 | 0.159 |
| 93 | Morocco | 0.121 | 0.147 | 0.157 |
| 94 | Ukraine | .. | 0.150 | 0.156 |
| 95 | Congo, Rep. | 0.118 | 0.136 | 0.152 |
| 96 | Azerbaijan | .. | 0.130 | 0.151 |

Source: UNCTAD, *World Investment Report 2004*; www.unctad.org/fdistatistics

^a Ranked by the index for 2000-2002.

Note: The inward FDI Potential Index is based on 12 economic and policy variables.

.. Data not available.

This fact sheet and additional information on the World Investment Report 2004 and the Report itself can be found at the following URL:

<http://www.unctad.org/wir>

The sources for all this information are the World Investment Report 2004, *The Shift towards Services*, and UNCTAD databases on FDI/TNC, cross-border M&As and BITs and DTTs (www.unctad.org/fdistatistics).

The World Investment Report 2004 (WIR04) may be obtained from UN Sales Offices at the below mentioned addresses or from UN sales agents in many countries.

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