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MOROCCO AND **COVID-19:** AGILITY, COHESION, INNOVATION

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Morocco and Covid-19: Agility, cohesion, innovation

Abstract :

Morocco is today cited as an example for its dynamism, its leadership, under the impetus of His Majesty King Mohammed VI, and, above all, its coherence in decision-making and the involvement of the population, through the Covid-19 Special Fund and the media to maintain public confidence. Indeed, the safety of the Moroccans was given priority over all other considerations, which made it possible to speed up the handling of the events and to supervise the management of the contaminated persons. The present analysis describes the different facets of the impact imprinted by the Coronavirus crisis in Morocco on society, the economy and the environment. It showcases the country's creativity and frugal innovation. It also positions the crisis in relation to the new economic model and the sustainable development goals of the United Nations, while supporting the important role of the international financial institutions in maintaining macroeconomic, financial and social stability in Morocco and Africa.

It was a topical event like any other one followed, from afar, by the whole world during the New Year holidays, in a faraway Chinese city, Wuhan. Nothing would ever have predicted that this incident could take on such magnitude in such a short time, and thus threaten the entire population of the world. The globalization factor has been underestimated in this case, even though this same factor has always been seen as a catalyst for global prosperity and the development of the international financial and economic systems. The rapidity of the information flow has been overtaken by the rapid spread of the Covid-19 virus. The world was brought to its knees by the severity of the contagion. Health systems were paralyzed by the virus, forcing the whole world to stop and contain the pandemic. Country responses demonstrated the efficiency and agility with which governments have coped with the limitations faced by the health infrastructure.

Europe and the United States, having delayed the actual decision on containment, were quickly overtaken by the Coronavirus. In Africa, because the advent of the virus has been delayed, no country wanted to wait to avoid the catastrophe. The health crisis was quickly announced, as soon as the first cases were confirmed, and managing the emergency in a climate of uncertainty became the priority of the governments.

The agility with which it responded to the crisis has put Morocco at the forefront of the world scene

Morocco, known for its political stability and the strength of its security system, has launched a « Marshall Plan », as described by the magazine¹ « Forbes France », to guard against the pandemic. His Majesty King Mohammed VI deployed a proactive approach from the very beginning of the appearance of Covid-19 to combat the spread of the virus and deal with the resulting social and economic impact. In particular, the tourism, transport and catering sectors were the first to feel the crisis directly, with the closure of airports and the stoppage of trains and other means of public transport.

As a result, a state of emergency was declared, closing the borders and implementing a general lockdown of the population. The establishment of an Economic Watch Committee and the launching of a Covid-19 Special Fund, which raised 32 billion dirhams in donations (\$3.2 billion), made it possible to trigger a series of anticipatory measures aimed at the entire population. The Fund, which targets small and medium-sized enterprises affiliated to the National Social Security Fund (CNSS), has made it possible to provide direct assistance to informal structures and to the most vulnerable sections of the population, in particular the many informal workers who are directly affected by the containment measures.

Measures taken at all levels

Morocco has been able to deploy a large number of measures quickly, effectively and, above all, strictly, to ensure that stability is maintained. The government has taken the lead in preparing the necessary hospital units, also involving military medicine, in order to provide the necessary health care and a sufficient number of resuscitation facilities. In addition, test kits have been ordered by the government to launch a testing campaign to contain the spread.

A strong response

Members of the security forces, including those of the Royal Armed Forces and the Royal Gendarmerie, were quickly deployed to towns and douars (villages) throughout the Kingdom to ensure compliance with the lockdown instructions and to limit the movement of the population to the strict minimum and only in emergencies. The lockdown of 37 million people required the mobilization of the law enforcement agencies and the Ministry of the Interior, which had demonstrated an efficiency that has earned them international recognition. Indeed, the Ministry of the Interior has set up a framework to closely supervise health crisis management operations and ensure compliance with containment measures. The state of emergency was really effective !

The Economic Watch Committee

The Economic Watch Committee was created at the level of the Ministry of Economy and Finance as soon as the health crisis was announced. This Committee was tasked with identifying the measures needed to maintain economic stability and, above all, enabling

1. <https://www.forbes.fr/politique/covid-19-comment-le-maroc-met-en-oeuvre-un-plan-massif-pour-soutenir-leconomie-et-proteger-les-populations/>

companies to get through the crisis by avoiding bankruptcy. The Committee is also responsible for implementing and monitoring the reforms. The Committee has therefore proposed suspending and deferring the payment of social security contributions and loan repayments by business companies.

Establishment of the Special Fund for the Management of the Coronavirus Pandemic

A Special Fund was structured for crisis management and was able to raise \$3.2 billion thanks to the involvement of all public and private institutions and donations from legal and natural persons. The Fund's main objective is to finance the hospital and medical equipment necessary for people affected by the virus, as well as the deployment of financial measures for vulnerable populations. The Special Fund plays a central role in maintaining the economic and social stability of the country.

Involvement of the Central Bank

The Central Bank lowered its key interest rate to 2% and introduced several monetary and prudential measures to facilitate access to credit for both businesses and households. This will triple the banks' financing capacity, strengthen the supply of refinancing, extend refinancing maturities and offer new financing for small and medium-sized enterprises. Bank Al-Maghrib has also taken more appropriate prudential measures to support credit institutions in covering liquidity and provisions, in order to enhance their capacity to support households during the crisis period.

Measures in favor of business companies

In addition to suspending the payment of social security charges until the end of June 2020, as well as postponing bank loans and leasing maturities for the same date without late payment penalties, other measures were put in place. A line of credit was set up with the involvement of the Caisse Centrale de Garantie (CCG) to support small and medium-sized companies in their working capital needs and cash management. Income-tax returns, audits and inspections have been postponed until the end of June 2020, thereby easing professional constraints.

Measure benefiting employees who lost their jobs

All employees who are registered with the National Social Security Fund (CNSS) and who have lost their jobs due to the crisis can benefit from a monthly allowance of \$200 and a deferral of payment of their bank loans until the end of June 2020.

Support to the informal sector

The informal sector has been directly impacted, given the sudden cessation of its activities, which led to a disruption in the financial resources of the families that depended on them. For this reason, the fund provided financial assistance according to the number of persons per household: \$80 per family of two persons, \$100 per family of three persons, and \$120 per family of more than four persons.

The macroeconomic impact of the health crisis

The Fitch Rating agency believes that Morocco has a financial mattress to deal with the pressures caused by Coronavirus. Therefore, Fitch Rating maintains Morocco at BBB, with a stable outlook, bearing in mind that when the year 2020 arrived the decision to adjust the flexibility of the exchange rate regime had already been taken. However, it is a year of drought that is already impacting agricultural production.

Since the outbreak of the virus, the economy has been undergoing a severe recession, with a contagion effect coming from Europe. It has been estimated in a preliminary analysis² by the World Bank (WB) and the United Nations that the recession in Morocco is likely to impact GDP by a decline of 1.5% this year. The International Monetary Fund (IMF) published forecasts on 14 April 2020³, showing a recession for Morocco of -3.7% and worldwide an average of -3%, due to the spread of Covid-19, and confirming a much greater impact than that of the financial crisis of 2008. Morocco has not experienced a similar situation for more than 20 years, or even 25 years, during the serious drought in 1995. At that time, thanks to the implementation of emergence strategies and a great stimulus, initiated by the government's efforts to launch major construction projects, Morocco's attractiveness to foreign investors not only increased, but also created jobs within various promising sectors of the economy. Indeed, the Moroccan society has evolved and the country has become a very attractive place for large investors. But, in the meantime, the fundamentals have been neglected and the crisis has been gaining ground in the country.

What happened in our schools? Our education system, which had provided quality training for today's leaders, will never be able to continue to do so unless it is completely restructured.

During the crisis, the education systems provided in the French, American and Spanish schools, etc., have continued to offer courses without interruption, through daily digital distance learning modes to maintain the level of education.

Can the national education system we enjoyed in our youth claim to do the same?

What happened in the health care system? The same applies to the health sector, which was also neglected, with the private sector becoming increasingly important. This crisis provided the opportunity to upgrade hospitals and improve the working conditions for doctors, nurses and patients alike – which can only be beneficial!

Today, we are facing an inevitable recession which will certainly have an impact on the increase in unemployment, the fall in the level of consumption, economic activity and financial flows. The same study by the World Bank and the United Nations Economic Commission for Africa has estimated that the impact on fiscal consolidation will also be significant, and on the budget deficit as well. Indeed, with the cessation of business activities, fewer taxes will be paid and a large deficit will be recorded in terms of financial needs and debt. The analysis shows that the deficit in tax revenues will exceed 6% of GDP in 2020. This deterioration will be generated mainly by social and economic

2. Rapport de l'UNDP, UNECA et la Banque Mondiale: Social & Economic impact of the COVID-19 Crisis on Morocco. Mars 2020

3. www.imf.org

spending, thus affecting the central government's debt, which will increase to more than 70% of GDP.

With regard to the balance of payments, its deficit is likely to reach 7% of GDP this year, due to the decline in exports, tourism revenues and the trade balance deficit, in view of the impact of the pandemic on all production chains and international trade. It is true that the collapse of oil prices shows a reduction in imports. But this is not enough in view of the considerable decline in exports of goods and services. Financing the balance of payments will therefore become a real challenge, given the decline in foreign direct investment (FDI) and the expected increase in the risk premium on international financial markets.

Finally, the macroeconomic analysis shows, on the one hand, that on the demand side, the Moroccan economy, which is closely dependent on tourism, imports from Europe and FDIs, will be weakened. The situation is exasperated by the recession that persists in Europe and throughout the world, coupled with reduced, or even stopped, local demand due to the containment and decline in business and household incomes.

On the other hand, on the supply side, industrial production is closely linked to several upstream production chains coming from abroad, notably from China and Europe for the automotive and aeronautics industries. It is therefore threatened by industrial closures due to containment in exporting countries.

It is expected that the measures that have been taken since the beginning of the crisis would prevent the bankruptcy of several companies, thanks to the reduction of social charges and the postponement of bank maturities. In any event, these measures are essential to preserve macroeconomic stability. To do so, Morocco has drawn \$3 billion on funds available under the International Monetary Fund (IMF) Precautionary and Liquidity Line, as well as \$275 million from the World Bank's loan previously devoted to disaster risk management. A special authorization will be required to exceed the ceiling for external borrowing, provided for in the 2020 finance bill set at \$3 billion. These borrowings will make it possible to anticipate the expected shocks to the balance of payments and foreign exchange reserves following the Coronavirus crisis. Macroeconomic stability and the maintenance of its level of investment are essential to enable Morocco to raise funds on international capital markets, as it has done in the past, in order to continue financing the economy and structural reforms.

Economic sector shutdown will postpone growth

The whole economy has come to a standstill, not only in Morocco, but all over the world. No sector will be spared, including the agri-food industry. The halt in exports to Europe of tomatoes, fish and other agricultural products is impacting the cash flow of producers, even though a large part has been redirected to the local market. Some thought that the crisis could have been the opportunity to play on prices, but dedicated commissions put an immediate end to this speculation.

The sectors most affected by the Covid-19 crisis are business services and trade. In addition, the sectors of industry, construction, communication and MICE activities, agriculture, tourism and handicraft are also affected. Several companies have been

forced to stop their activities, which may last after the lockdown is lifted, due to the difficulties of the recovery.

Since the beginning of the crisis, tourism and air travel have been brutally impacted around the world with massive travel cancellations and postponements of tourism programs. Border closures and containment measures have literally put a halt to tourism, catering and travel and transport activities.

The first instructions dictated by the Moroccan government banned all kinds of gatherings exceeding 50 people, leading to the shutdown of several factories. Subsequently, as soon as only essential trades and services could justify the continuity of their activities, a large number of companies were forced to close, jeopardizing their financial viability. Similarly, public administrations were asked by decree not to launch new contracts and studies; this had an impact on small companies subcontracting public contracts.

- **Tourism:** the closure of borders and hotels has led to the loss of jobs. Tourism has driven away handicraft products, which has directly impacted small traders and workers. In addition, part of the informal sector that depends on tourism has been left without income.
- **Transport:** Covid-19 has drastically reduced public transport and all international passenger connections. That being said, products and goods logistics has never been more essential to ensure the continuous supply of basic food distribution areas for confined households.
- **Logistics:** the logistics sector is affected by the decrease in internal trade flows of goods and the decline in exports and imports. It has been estimated⁴ that the lost volume of trade will generate a loss of 2.6 million tons per month.
- **Industry:** the automotive, aeronautics and textile have also been impacted by the crisis, due to their need for raw materials from China and other countries. In addition, with international demand at its lowest, the food industry is reviewing its distribution routes and outlets.
- **Agriculture:** the agricultural sector started the year 2020 under the threat of drought and the loss of 85,000 jobs compared to 2019. Agriculture accounts for 33% of the national workforce and contributes to 13% of GDP. The impact of the drought is directly affecting the production of cereals and other agricultural products, threatening employment in rural areas, the vast majority of which is informal. The crisis will mainly affect exporters who will see their products faded - images of destroyed fishery products illustrate this situation.
- **Services:** customer service businesses were the first to be hit - schools, hairdressing salons, hammams (public baths), spas, sports clubs, cinemas and all public places of culture and leisure saw their revenues decline. Often with informal employees who do not benefit from social security coverage. On the other hand, the water, electricity, telephony and internet sectors have more household demand, but will this balance out the loss of income for industrial consumers?

4. Analysis by CFG Bank

- **Informal:** the informal sector is directly impacted by containment. Several small structures, cooperatives and micro-initiatives, had to come to an abrupt halt. Jobs, often held by women in charge of their households, are lost.
- **Energy:** the dramatic drop in oil prices has led to a significant reduction in the country's energy bill. According to the Office of Foreign Exchange, the bill fell to \$7.6 million in December 2019 from \$8.23 million in December 2018. The bill fell further at the beginning of 2020. At the same time, demand is also declining due to the shutdown of several industries and reduced mobility across the Kingdom.

As the initial focus was on staff safety, the consequences of the lockdown situation, which may last several weeks or even months, will have an impact on revenues and overall liquidity. This is likely to pose a serious threat to the fundamental balances of companies.

Recession is inevitable and the most important thing is to be able to ensure that the maximum number of jobs is maintained through the financial and social measures that have been taken. It is also essential to prevent the bankruptcy of small and medium-sized enterprises and job losses, otherwise recovery would be much slower and more complicated.

The crisis has given rise to frugal innovation

Since Covid-19 is a virus that attacks the respiratory system and is more contagious than seasonal influenza, hygiene products and sanitary alcohol disappeared from the shelves during the first weeks of the epidemic. Face masks became one of the main objects of discussion around the world with even orders changing direction in logistics hubs, creating diplomatic friction. In Morocco, the Ministry of Industry, Trade, Green and Digital Economy has been working with textile factories to manufacture subsidized masks for general distribution through many outlets. Effective production reached 5 millions⁵ masks produced per day from the beginning of April 2020, to meet the protection needs of the population.

A specialist in cutting Plexiglas in Tangier redirected his workshop to make plastic masks - bibs - for healthcare teams to avoid contagion and thus helped to cope with the shortage. Production units have adapted to manufacture work clothes for the medical staff in record time.

In terms of equipment, students at MIT designed a new breathing apparatus and provided the world with simplified operating and assembly instructions. Many creative minds were able to adapt innovation, which had become frugal in Africa and around the world, to fill the gap in medical equipment and artificial ventilators.

At the same time, a prototype of a 100% Moroccan artificial breathing apparatus was developed in an industrial platform of aeronautical parts, familiar with sophisticated and precise design. Initially, a team of 20 researchers, academics and industrialists set up a breathing apparatus, using components available on the national market. Also, they succeeded in making a prototype that works with or without electricity and with an

5. www.mcinet.gov.ma

autonomy capacity of 3000 hours. The plant has the capacity to manufacture up to 500 devices per week. These examples of frugal innovation adapted to the local context demonstrate the ingenuity of the specialists and the creativity that comes out of these moments of crisis.

However, a significant impact on society

Over the last ten years, Morocco has seen a real decline in the level of poverty and an improvement in the standard of living, as well as an increase in GDP per capita. However, the health crisis will undermine these improvements, with the risk of plunging an additional 300,000⁶ Moroccans into poverty. The volatility of the economy will also have an effect on the population group immediately above poverty, which is likely to be at a very precarious level, especially for informal jobs that are at risk to take a long time to recover.

According to World Bank poverty standards, the percentage of the vulnerable population at risk of falling into poverty was around 25% in 2019, mainly due to drought. In 2020, this percentage exceeds 27%. Also, 10 million people are at risk of falling into poverty as a result of the crisis since the majority of jobs are in the informal sector and in sectors such as tourism, catering, services (transport, trade) and those who do not have the opportunity to perform their work from a distance.

In addition, Covid-19 has paralyzed the entire health care system, giving priority to the Coronavirus and leaving cases previously considered urgent unattended. As a result, the health status of people in charge of families is likely to deteriorate, affecting the income of many households. Education has also shown its limits and the difference between the various private education systems and the public education system is very noticeable. Distance courses require the real involvement of adults responsible for children, a role played by mothers, but also by fathers. Children from families whose parents' level does not allow them to replace teachers at home are likely to see their level fall as they are further impacted by the crisis. A review of the education system is indispensable and significant resources will have to be devoted to it.

The gender component always at the heart of the challenges

This crisis has highlighted the central importance of family life and the role of women as mothers, but also as professionals.

Indeed, women play an important role in the health sector, the medical, nursing, paramedical, volunteer and other bodies. Figures from the Office of the High Commissioner for Planning (HCP) show that 57% of doctors are women, 66% of paramedics and 64% of employees in the social sectors. This indicates the risks taken by women during the period of the health crisis and their involvement in contact with the virus.

Nevertheless, the percentage of women in the world of work remains very low in Morocco, compared to the world average, at 22% compared to 48%, and the percentage of women entrepreneurs is only around 10%. With the crisis, these percentages are likely to decrease as the gender gap widens. With containment, domestic violence is also likely

6. World Bank estimates

to exceed the 6 million women already assaulted, thus increasing their vulnerability.

Finally, the obligation to stay at home has made it possible to set up family life rituals that have been lost in never-ending meetings, professional obligations that occupy the whole day, leaving nothing for basic things, children, couples, internal balance. Habits will change; the role of women has become even more central to the success of containment and to the maintenance of a balanced family, household, community and society.

The environment is spared

The health crisis will have a positive effect on our environment which benefits from a break from the aggressions caused to ecosystems, biodiversity and nature in general. The halt in production and transport will improve the environmental footprint through a reduction in greenhouse gas (GHG) emissions. Indeed, several major cities around the world have begun to see the permanent pollution clouds surrounding them disappear.

A decrease in waste from industries, hotels and restaurants has given some relief from environmental degradation.

An important role for governments and international financial institutions

Governments are spending trillions of dollars to support workers and businesses. Economists believe that the government's contribution must be granted with conditions. Indeed, companies that were used to denigrate the involvement of the state are now turning to the state for help. Of course, the state must intervene and help companies of different sizes. However, the challenge is to set conditions not as sanctions, but rather with a view to transforming the economy over the next ten years, both to ensure recovery from Covid-19, but also to give rise to an inclusive and sustainable economy. We had learned many lessons around the world from the 2008 crisis where state involvement simply enriched corporations with greater profits for shareholders, instead of laying the foundations for a more inclusive economy. For example, Denmark requires state-supported companies to keep employment contracts and ensure to reinstate them after the crisis.

For developing countries, the international financial institutions have an important role to play in the post-crisis recovery of the economy, in restoring financial and macroeconomic balances. The injection of liquidity should make it possible to put in place reforms and sectoral recovery strategies to ensure inclusive and sustainable economies. Three-level approaches are recommended: (i) a human-centered approach aimed at job creation, health and education, as well as enhancing the role of women; (ii) a sectoral approach to stimulate recovery; (iii) and a macroeconomic approach to ensure overall stability and restore investor confidence.

It has been estimated by the African Finance Ministers' Initiative that Africa needs \$100 billion immediately to ensure an adequate response to the pandemic affecting the continent. To this end, the ministers recommend the cancellation of debt interest payments for the public sector by 2020. This would amount to \$44 billion, thus releasing enough liquidity to address the crisis. Similarly for the private sector, a debt deferral

will provide it with liquidity. In addition, there is an imminent need for the involvement of international financial institutions such as the World Bank, the African Development Bank (AfDB) and other similar institutions.

Morocco, for its part, has already drawn on the lines put in place in case of crisis or urgent need for liquidity, which should enable it to mitigate the damage caused by the crisis. The government plays an important role in ensuring the viability of private enterprises during these difficult times, in maintaining jobs, and in continuing to stimulate entrepreneurship and investment. In addition to the International Monetary Fund (IMF) line, the World Bank loan, the European Investment Bank (EIB) has released 440 million euros in favor of Moroccan banks. These funds should make it possible to support businesses and finance working capital requirements. All these international contributions require high-level coordination and monitoring to ensure that the expected objectives are achieved..

What about the Sustainable Development Goals?

Only about ten years were remaining when for the achievement of the seventeen United Nations Sustainable Development Goals⁷ (SDGs) when Covid-19 appeared, making the challenge even more urgent and difficult. SDGs have been impacted by the health crisis to varying degrees, requiring more efforts and reforms to achieve them. However, the pandemic has confirmed that not only are countries connected, but the world population is connected and all economies are integrated. In addition, the pandemic has shown the limitations of some countries in responding to the crisis, with the effect being more pronounced in some sectors than others. Therefore, the UN Secretary General has called in his rapport⁸ for maintaining the 2030 target for achieving the SDGs by strengthening preparedness and accelerating crisis response capacities. Most important is to ensure that all individuals, households and businesses survive, especially for the most vulnerable people, women, children and households in marginalized areas. Indeed, this crisis can plunge half a billion Africans into poverty according to the NGO Oxfam⁹, and almost half of the jobs could disappear.

Responses to the pandemic vary according to the means of governments, which is why international support is needed, and why pre-established crisis lines must be put in place by development financial institutions. Each country should put in place integrated multi-sectoral strategies, with strong political leadership and public involvement to ensure public confidence. Coordination at national, regional and local levels should therefore ensure a smooth recovery, paving the way for a more equitable, inclusive and sustainable economy and society. Economic reforms must address the most immediate needs of the population, protect social cohesion and ensure that political, economic and social stability is maintained. The health sector is at the center of the crisis, and

7. SDG1- No poverty; SDG2- « Zero » hunger; SDG3- Good health and well-being; SDG4- Quality education; SDG5- Gender equality; SDG6- Clean water and sanitation; SDG7- Clean and affordable energy; SDG8- Decent work and economic growth; SDG9- Industry, innovation and infrastructure; SDG10- Reduced inequalities; SDG11- Sustainable cities and communities; SDG12- Responsible consumption and production; SDG13- Measures to combat climate change; SDG14- Aquatic life; SDG15- Land life; SDG16- Peace, justice and effective institutions; SDG17- Partnerships to achieve the goals. (<https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/>)

8. Shared responsibility and global solidarity: Responding to the socio-economic impact of COVID-19. Report of the UN Secretary General, March 2020

9. <https://www.oxfam.org/fr/communiqués-presse/un-demi-milliard-de-personnes-pourraient-basculer-dans-la-pauvrete-cause-du>

governments must ensure its rapid upgrading to avoid a devastating surge in Covid-19 contaminations and deaths.

Preparing the new economic model

In conclusion, while this crisis has had an immediate and financially devastating impact on nations, businesses and families, it has allowed us to reset our priorities. We have understood that health is essential, and that education is the role of the family and the school. But health and education have been left aside by many nations in preference to large infrastructure projects and big industries, to a capitalism that no longer had any restraint, making the rich ever richer and more arrogant, and the poor ever more impoverished and more crushed, a reality that has only been contradicted by digitalization, and now by the virus. This crisis has shown the limits of technology, but at the same time it is this same technology that will allow people to emerge from their mental confinement unharmed, and that will accelerate the digital transition of our societies.

In addition to its positive effect on our global environmental footprint, digitalization has accelerated. Distance working has proven to be very effective in some areas, distance courses via videoconferencing have worked well, bringing teachers closer to schools and rethinking the education system. There is no doubt that there is a real acceleration towards the digitization of all sectors at a much more advanced rate than initially planned. The sectors of life economy, namely education, health, basic infrastructure, savings, insurance and credit, digitization and security, will have to take the lead over everything else to ensure the vital balance of society. All these considerations will have to be integrated into Morocco's new economic model to establish an inclusive and equitable economy and society, promote sustainable and sound development to be able to transcend pandemics, cope with climate change and prevent any other crisis.

Finally, this global meditation on the planet will help to remind the present generations of priorities that may seem useless, even futile in their eyes, in the context of digitalization, stardom, the speed of the world of consumption, spending, waste and greed.

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Dr. Hynd Bouhia holds a Ph.D. from Harvard University and an engineering degree from the Ecole Centrale de Paris. She held several senior positions at the World Bank in Washington, D.C., the Prime Minister's Office in Rabat, and the Casablanca Stock Exchange. She is Professor of Sustainable Development at UM6P and a specialist in sustainable development strategies.

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The views expressed in this publication are the views of the author.



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