Millennium Challenge Corporation
United States of America

Ministry of Agriculture
and Marine Fisheries

Agency of Partnership
for Progress
MCA – Morocco

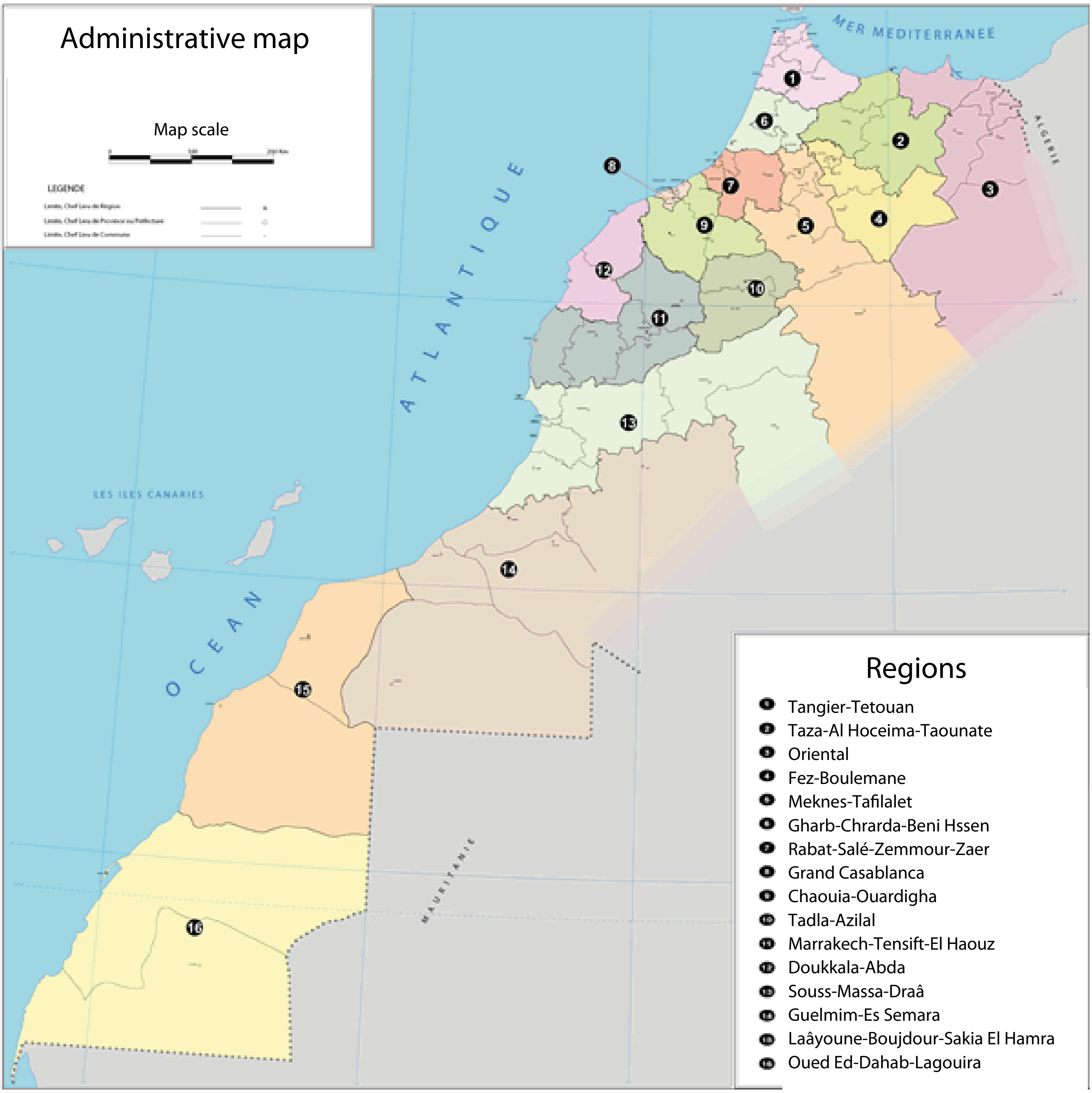
INVEST IN MOROCCO

YOUR INVESTMENT OPPORTUNITY
MOROCCAN OLIVE OIL




Improving Production and Quality in the Olive Oil Sector

Regions of Morocco



Seven Reasons to Invest in Olive Oil in Morocco

- >> Olive production is projected to increase by 3 times by 2020 (p. 5)
- >> Increasing world demand for olive oil (p. 6-7)
- >> Generous Government incentives for investment (p. 10-12, Annex I, p. 15)
- >> Geographic proximity to world markets (p. 11)
- >> Competitive production costs (Annex III, p. 16-17)
- >> Strong Government investment in the olive sector (p. 10)
- >> Award-winning olive oil (p. 8)

Business Opportunity Summary

Both domestic and foreign investors will find two prime business opportunities in the olive oil processing :

• Increasing the quantity of quality olive oil processed for export by sourcing raw products from olive farmers participating in Fruit Tree Productivity Project training activities.

• Providing modern olive oil processing and storage units for rent by farmers' associations participating in the Fruit Tree Productivity Project.

Already the world's 7th largest producer of olive oil, Morocco is well-positioned to meet growing global demand. Worldwide consumption of olive oil has expanded over the past two decades and continues to increase, particularly in the U.S. and Asian markets.

Over 90 percent of olive oil in Morocco is produced from the Picholine olive, recognized worldwide for its fruity flavor. Furthermore, Moroccan olive production is expected to expand 282%, from 973,000 tons in 2008 to 3,700,000 tons by 2020. Currently, approximately 75% of total olive production is processed into olive oil. Moroccan olive oil production is characterized by relatively few high-quality, export-oriented processors. Many of these high-quality export processors have won multiple awards at international competitions for their unique olive oil. Olive oil for local consumption is often produced in smaller quantities through traditional massras or semi-modern processing units.

The objective of Morocco's Fruit Tree Productivity Project is to focus on increasing the yield and quality of fruit production in order to modernize and unlock opportunities in the olive value-chain, particularly in the export market. By 2013, the MCA-Morocco Project will foster the following improvements conducive to private investment :

1. Increased quality and quantity of olive production. The Project aims to :

• Plant 120,000 hectares of new, rain-fed olive trees;

• Plant 25,000 hectares of new, irrigated olive trees;

• Cement earthen irrigation canals for olive production;

• Intensification and Improvement of farming practices for 45,000 hectares of existing, rain-fed olive production, and 34,000 hectares of existing irrigate olive production;

• Organize, train and link smallholders to high value markets and access to financial services.

2. Improved olive value-chain support services. The Project aims to :

• Develop national initiatives such as training plans for scientific research support, promotion of olives certification, market research, and establishment of a market information system for olives ;

• Assist olive post-harvest activities such as processing, packaging and marketing. Assistance includes funding feasibility studies and technical assistance to enterprises.

Profitability indicators are positive for olive oil processing activities, roughly 5,266 DH ($658) for each ton of olive oil sold. Furthermore, the Government of Morocco has created a very business-friendly investment environment, providing investment incentives and supportive services to encourage investment (see p. 10-12).

AGENCE DU PARTENARIAT POUR LE PROGRÈS (MCA-MOROCCO)

The Agency of Partnership for Progress (MCA-Morocco) is a Moroccan public institution, created to implement and execute the program of the "Millennium Challenge Compact" valued at $697.5 million and signed on August 13, 2007 between the Government of Morocco and the Government of the United States of America. $300.9 million of this program is dedicated to the Fruit Tree Productivity Project.
MCA-Morocco ensures the necessary coordination activities in order to highlight investment opportunities in the Fruit Tree Productivity Project, and contributes to the creation of favorable conditions for the realization of these opportunities.

Olive Production

Morocco has the ideal climate for olive cultivation - mild winters, and warm, dry summers. The soils in the main olive-growing regions near Taounate, Taza, Fez, Meknes, Beni Mellal, and Marrakech are rich and deep, and generally have an equal balance of clay and course sands. The growing season for olives in Morocco is generally November through January.

Challenge Corporation (MCC) as part of the Plan Maroc Vert (Morocco's Green Plan), olive production is expected to increase by nearly 3 times beyond current production. Initiatives include the planting of new trees, the rehabilitation of olive groves, assistance to farmers in enhancing their products, and the training of producer associations.

Olive Production in Morocco

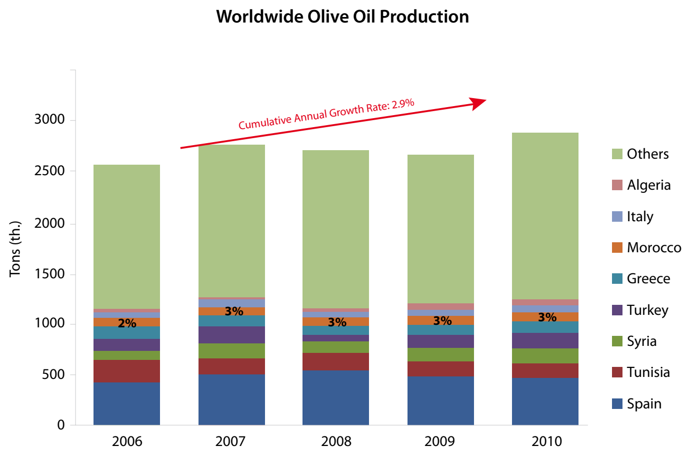
	2005-2010 Average	2020	Growth
Area of olive trees planted (ha)	720,000	1,300,000	81%
Total olives harvested (tons)	900,000	2,500,000	178%
Olives for olive oil (tons)	550,000	1,650,000	200%
Potential quantity of olive oil produced* (tons)	**90,000**	**330,000**	**267%**

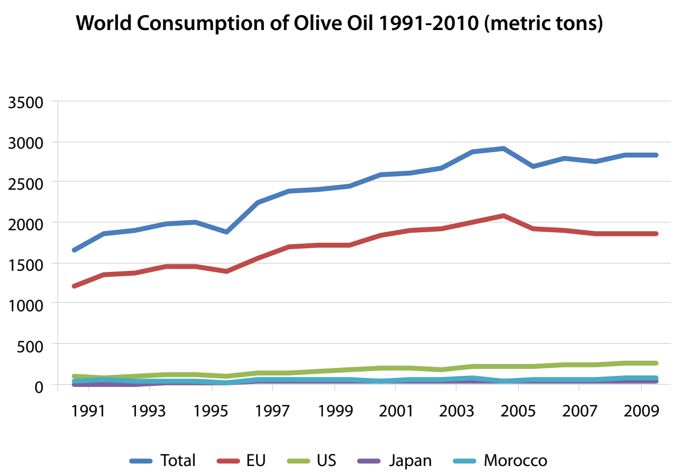
World Supply And Demand Characteristics

Morocco is the world's 6th largest producer of olive oil, following Spain, Tunisia, Syria, Turkey, and Greece. By expanding its economic, trade, and transportation networks throughout the world, Morocco is well-positioned to meet the growing global demand for olive oil. Olive oil production in the Mediterranean European countries - Spain, Italy, Portugal, Greece, France - is heavily subsidized by the E.U. Common Agricultural Policy.

In 2002, the E.U. amended its subsidy schedule and qualification standards to focus on increasing the quantity of extra-virgin oil produced and reduce the amount of lampante oil in the market. Tunisia is focusing its promotion efforts on improving consumption of quality oil in the domestic market through educational campaigns and Government incentives. Syria has focused its efforts on maintaining favorable investment, technical, and trade policies toward olives in order to improve the quality of production in these sectors; it also enjoys a comparative advantage in production costs.

Turkey has been able to increase olive oil production thanks to the ongoing modernization of its processing methods and refineries. Like Syria, Turkey is concentrating on expanding its export markets.





Worldwide consumption of olive oil has grown steadily over the past two decades. Consumption is naturally concentrated in the Mediterranean region, particularly in southern Europe and the Middle East/Mahgreb regions. The U.S. market for olive oil has grown over 50 percent in the last decade and 20 percent in the last five years alone. Also emerging as a substantial market for olive oil is East Asia, characterized by Japan's consumption, which has grown by nearly 600 percent since 1991.

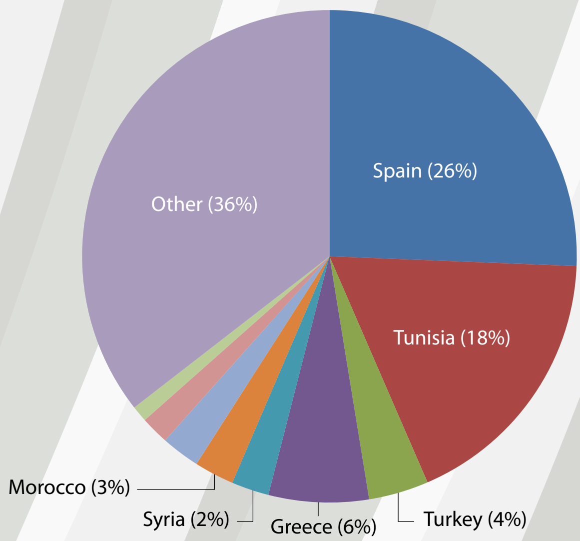
EXPORT

Overwhelmingly, the largest export of Moroccan olive oil is to the European Union, particularly Spain, Italy, and Portugal. Some of this oil is virgin oil in bulk, and is further processed into extra-virgin oil, re-packaged in bottles, and branded as a product of these other countries. Other olive oil exports include top-line extra-virgin oil that are destined for niche European markets in limited supply. Olive oil is among Morocco's primary agricultural exports to the U.S. market (after processed vegetables).

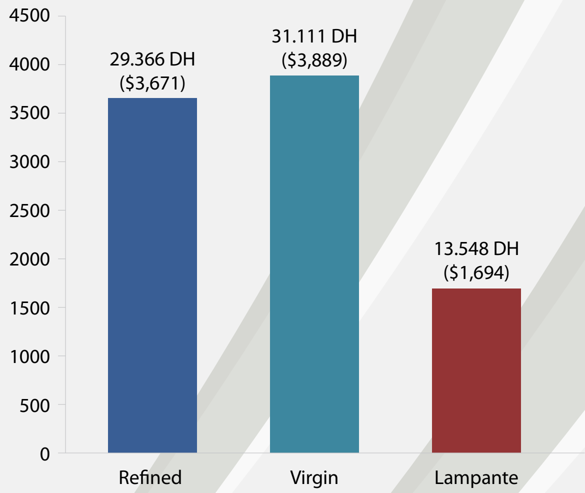
Following the implementation of the U.S.-Morocco Free Trade Agreement (FTA) in 2006, which allows Moroccan olive oil to enter the U.S. duty-free, the value of imports of olive oil from Morocco jumped from 33,000,000 DH ($4.1 million) in 2005 to 194,000,000 DH ($24.2 million) in 2006. More recently, imports have been more modest, coming back down to 2005 levels as a result of declining Moroccan production.

The U.S. market continues to be dominated by Spanish and Italian products, which are heavily subsidized under the E.U.'s Common Agricultural Policy and have more consistent quality of production. As American and Moroccan operations create stronger linkages through the FTA and other initiatives, exports to the U.S. market should increase.

World Olive Oil Exports 2009



FOB Price of Moroccan Olive Oil Exports 2009



According to the Etablissement Autonome de Controle et de Coordination des Exportations (EACCE), the freight-on-board price of Moroccan olive oil has resumed an upward trajectory since hitting a low point in 2008. A strong olive harvest in 2009 helped to increase the quality, and therefore, the price, of exported Moroccan olive oil. On average, as olive oil decreases in acidity, its price increases.

Olive Oil Processing

With an average annual production of over 95,000 tons, Morocco is the world's 6th largest producer of olive oil. Over 90 percent of Moroccan olive oil is produced from the Picholine olive, recognized worldwide for its mild, yet full, fruity flavor and hint of bitterness. Less common for oil processing are also Haouzia, Menara, and other foreign olive varieties, which are also well-suited for the Moroccan climate.

High-quality olive oil is best processed within 8-48 hours after the olives have been picked from the trees. Olives begin to oxidize immediately after harvest, which increases the acidity of the olive, and, therefore, the oil. On average, 75% of Moroccan olives are transformed into olive oil. The remainder are set aside for table olives.

Moroccan olive oil processors have earned distinctions throughout the world for taste, variety, and overall quality of their oils. Recently, for example, a processor from the region between Fez and Meknes earned the third place award for best extra-virgin olive oil at the International Tasting Competition in 2008 by the International Olive Oil Council. Also in 2008, at the Agency for the Promotion of Agricultural Products Festival in France, oil processors from Marrakech and Meknes earned four prizes for best olive oil, including the Gold Medal for green olive oil.

Moroccan olive oil production is characterized by a small number of large-scale processors who produce and package olive oil for both the domestic and export markets. These plants are located in larger cities that have direct access to local and international distribution networks. Olives for these producers are either sourced directly from the firm's own trees, through contracts with multiple olive producers, or a combination of the two. There is also a handful of Moroccan processors who are already oriented towards the niche export markets in Italy and Spain. These producers generally own their own small processing units with a capacity around 20 tons per day.

These units are located adjacent to the olive groves which allows for a maximum of 24 hours between picking and processing. On average, these producers operate at approximately 20-40 percent capacity; occasionally, owners will lease their equipment to other processors.

For the majority of Moroccan olive producers, however, there is a significant time lapse between the harvest and processing stage. Semi-modern processing units are either jointly-owned or rented and are prohibitively far from the field to facilitate processing within 48 hours of harvest. These units are characterized by outdated equipment that does not conform to international standards for sanitary and quality conditions. Moreover, because most olives ripen at the same time, farmers commonly face long wait times for access to the processing units.

This situation presents an environment ripe for investment in modern olive oil processing units with an average of 20-ton capacity per day. Through the Plan Maroc Vert and the MCC supported MCA-Morocco Fruit Tree Productivity Project, the Government is facilitating the formation of farmers' professional organizations throughout Morocco's olive-growing regions. Given the 282% expected expansion in olive production by 2020, farmers' associations, local businessmen, and entrepreneurs are potential customers for processing services and/or purchase of new modern processing and storage units.

MAIN AREAS OF OLIVE PRODUCTION AND OLIVE OIL PROCESSING

In order to absorb the expected increase in olive production throughout olive-growing regions of Morocco, olive oil processing capacity in all regions will need to increase substantially.

The construction of modern processing plants of both small (10-20 tons) and medium (20-40 tons) size would offer the adequate supply of high-quality olive oil for both the domestic and international markets.

Olive Oil Production and Modern Processing Units by Region

	2008		2020		2008	
Regions	Ha	Production (Tons)	Ha	Production (Tons)	Modern processing units	Capacity of modern processing units (Tons)
Marrakech-Tensift-Al Haouz	125,000	225,000	180,000	450,000	22	14,410
Oriental	45,000	54,000	125,000	190,000	0	0
Meknes-Tafilalet	55,000	66,000	90,000	160,000	20	20,685
Fez-Boulemane	50,000	60,000	120,000	240,000	23	42,000
Taza-Al Hoceima-Taounate	190,000	228,000	320,000	640,000	22	58,600
Tangiers-Tetouan	80,000	80,000	150,000	270,000	19	30,300
Tadla-Azilal	55,000	99,000	90,000	220,000	11	17,400
Other	120,000	88,000	255,000	330,000	11	7,500
Total	**720,000**	**900,000**	**1,300,000**	**2,500,000**	**128**	**190,895**

Source: Moroccan Ministry of Agriculture and Marine Fisheries

Much of the olive oil consumed in Morocco today is produced by farmers or consumers themselves in traditional processing units called maasras. A maasra, a rolling-stone Roman-style mill, grinds the olives into a coarse olive paste. This olive paste is then pressed to extract the oil. The resulting olive oil is generally more acidic and bitter than oil produced in more technologically modern units. Maasras currently produce approximately 30 percent of all olive oil in Morocco.

Investment opportunities in brief:

- Processing equipment;
- Storage and transportation equipment;
- Harvesting equipment.

Trade And Investment Incentives

YOUR INVESTMENT SUPPORTED BY THE MOROCCAN GOVERNMENT

Agence du Partenariat pour le Progrès (MCA-Morocco)

The Agence du Partenariat pour le Progrès (MCA-Morocco), a Moroccan public institution, was established to manage the $697.5 million Compact with the Millennium Challenge Corporation to reduce poverty and stimulate economic growth through investments. Specifically, MCA-Morocco's , supported by a $300.90 million allocation, has funded the rehabilitation of approximately 45,000 hectares of olive trees and the expansion of olive tree plantations to an additional 100,000 hectares in rain-fed areas.

It Fruit Tree Productivity Project will help promote medium-scale semi-modern, semi-industrial processing plants owned and operated by enterprises and associations of olive producers who are organized into processing-marketing "co-ops". It will fund a variety of critical value chain support services such as feasibility studies, business plan development, as well as training and scientific support, excluding the purchase of equipment.

For more information, visit MCA-Morocco's Website:

www.app.ma/en/index.php?page=fruit-tree-productivity

Plan Maroc Vert

The Plan Maroc Vert is the Moroccan Government's plan for 2008-2015 to improve productivity in the agriculture sector. It is expected to lead to the creation of one million agricultural enterprises through the implementation of 1,000 to 1,500 projects throughout the country. The impact on GDP is estimated at 70 to 100 billion DH ($9 to $12 billion) from the agricultural sector alone. The plan also aims to spark a new wave of domestic and international investments with a goal of 10 billion DH ($1.25 billion) annually. The Plan Maroc Vert consists of two pillars :

Pillar I: Develop efficient agriculture that is able to adapt to market standards and attract private investment;

Pillar II: Fight poverty through increased revenue for small farmers. It focuses on three social projects:

1. Conversion: Replace farmers' cereal production with higher value-added products that are less susceptible to variations in rainfall, such as olives, almonds, and cacti ;

2. Diversification: Create additional income for farmers through diversification of value-added products ;

3. Intensification: Train farm operators in technical production skills that will dramatically improve productivity.

For more information about the Plan Maroc Vert, visit:

www.maroc.ma

Plan Emergence

The Plan Emergence is a targeted industrial growth strategy aimed at increasing economic growth, modernization, and competitiveness in the manufacturing and service sectors by 2015. Specific objectives include raising GDP growth by 1.6 percent per year above its already strong growth trajectory, creating 440,000 new jobs, and reducing the trade deficit by 50%.

For more information about Plan Emergence, visit :

www.maroc.ma

Maroc Export

Maroc Export is uniquely positioned to assist both foreign and domestic firms to reach international markets. It offers financing for exporters to attend promotional trade shows around the world, seminars and training workshops in international marketing strategy, and facilitate business to business partnerships between Moroccan producers and their counterparts overseas.

For more information about the services offered by Maroc Export, visit :

www.marocexport.ma

Located at the crossroads of the Mediterranean Europe, the Middle East, and Africa, Morocco is a prime geographic location for any investment. Trade agreements with the United States, the European Union, Turkey, Tunisia, Egypt, Jordan, and neighboring West African states gives Moroccan exporters access to over 1 billion consumers around the world.

TRANSPORT AND FREE ZONES

Morocco has over 3,000 km of Mediterranean and Atlantic coast lines which lends itself naturally to marine transportation. Casablanca is the world's largest man-made port, and handled more than 14.9 million tons of cargo in 2007. Casablanca also houses Morocco's largest airport, seeing more than 11 million passengers per year. Morocco has European-quality road and railway systems for the transport of both passengers and cargo between major cities and air and marine departure points.

Opened in 2008, Tanger-Med I port is set to be the largest port in the Mediterranean and Africa by completion in 2015. Tanger-Med II, to be completed by 2012, will separate passenger ferries from goods shipments in an effort to provide more efficient services to customers. Together, Tanger I and II will have the capacity to operate 8 million containers and facilitate the transport of 7 million passengers, 700,000 trucks, and 2 million vehicles. The Tanger-Med port project is supported by the establishment of two designated industrial free zones: Tanger Export Free Zone and the Tanger-Med Port Free Zone (TFZ).

Goods entering or leaving Free Zones are exempt from all duties, taxes, and VATs on imports, distribution, consumption, production or export. For the 345 companies already located in the Export Free Zone, there are several additional tax advantages, such as total exemption from corporate tax during the first five years and a reduced rate of 8.75% for the 20 following years.

In 2008, TFZ accounted for nearly one-tenth of Morocco's exports. Additionally, there are more than 20 industrial zones across the country that offer industrial land to domestic and foreign investors for substantially reduced prices. Many of these industrial zones are located within close proximity to olive-producing regions in Meknes, Taza, Taounate, Marrakech, and Fez.
For more information about economic and industrial zones, visit

www.invest.gov.ma

INVESTMENT INCENTIVES

In addition to the incentives provided in the economic zones, all investors in Morocco enjoy :

• Exemption from corporate taxes on exports for the first 5 years and a reduction of 50% thereafter ;

• Zero taxes paid on patents and urban taxes during the first 5 years ;

• No land registration fees ;

• Complete exemption from import duties on equipment and materials necessary for project implementation for investment projects equal or above 200 million DH ($25 million). This also includes VAT taxes for the first 36 months ;

• Complete repatriation of profits to home country without fee ;

• Subsidies (10%) for the construction and the equipping of:

  • Olive oil extraction unit ;

  • Plant including an extraction unit and a bottling unit of olive oil.

For more information about investment incentives, visit

www.invest.gov.ma

REGIONAL HIGHLIGHTS

Each region coordinates and promotes domestic and foreign investment through their individual Regional Investment Centers (RICs), which is a "one-stop shop" for potential investors. Services provided include business registration, land negotiation assistance, and coordination with local Governments and other interested parties. The opening of the RICs has enhanced the investment climate throughout the country and has made doing business in Morocco more streamlined. For instance, a new investor is officially registered with a business name within 48 hours of submission.

Meknes: In addition to its four industrial zones with a totaling 103 ha, Meknes is developing an Agropolis. This agro-industrial park has a 130 ha allocation with room for expansion and expected to be completed by the end of 2010. Land purchase in the Agropolis is open to both foreign and domestic investors. Potential investors in the olive oil sector could also benefit from the resources provided by the Olive Agro-pole that has made substantive research in local olive oil.

Fez: Proposals for the building of a dry port in Fez have recently been approved. This dry port will enable companies to enjoy access to export, import, and transport services traditionally provided by a marine port. Moreover, with the land available, the region is to develop a larger agro-industrial zone to create new farms, processing plants, and equipment.

Marrakech: The French Chamber of Commerce in Morocco is currently negotiating the purchase of land outside Marrakech to be used as an industrial park for both domestic and foreign investors. Similar projects are in the works in the Fez-Meknes region.

Tadla-Azilal: An agro-pole of 150 ha is in the study phase. The objective of this project is to identify promising areas of the agri-food sector that will take the lead in the social and economical development of the region.

Annexes

I. Main area of olives production

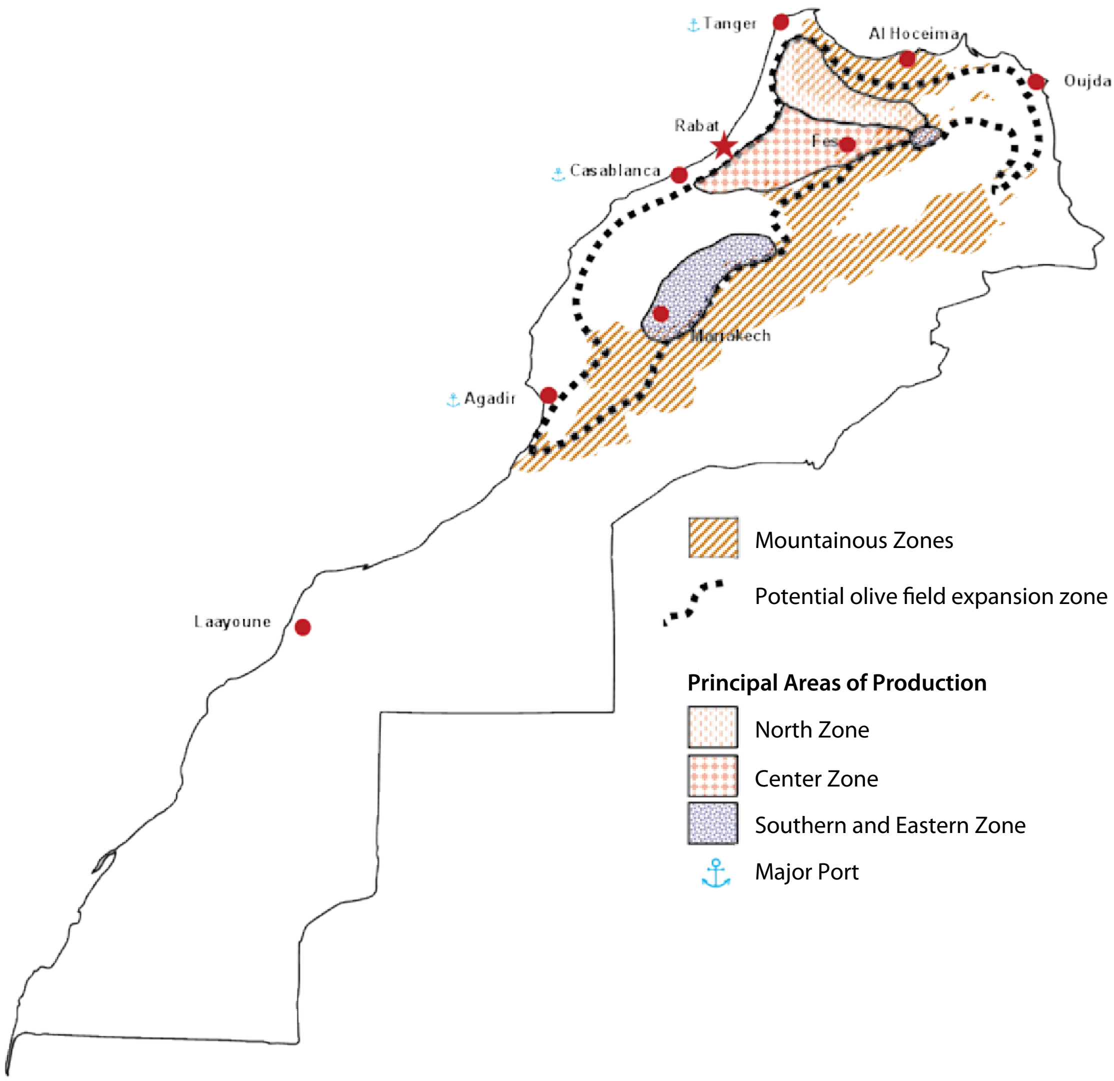
II. Value-chain characteristics

III. Cost structure and return on investment calculation details

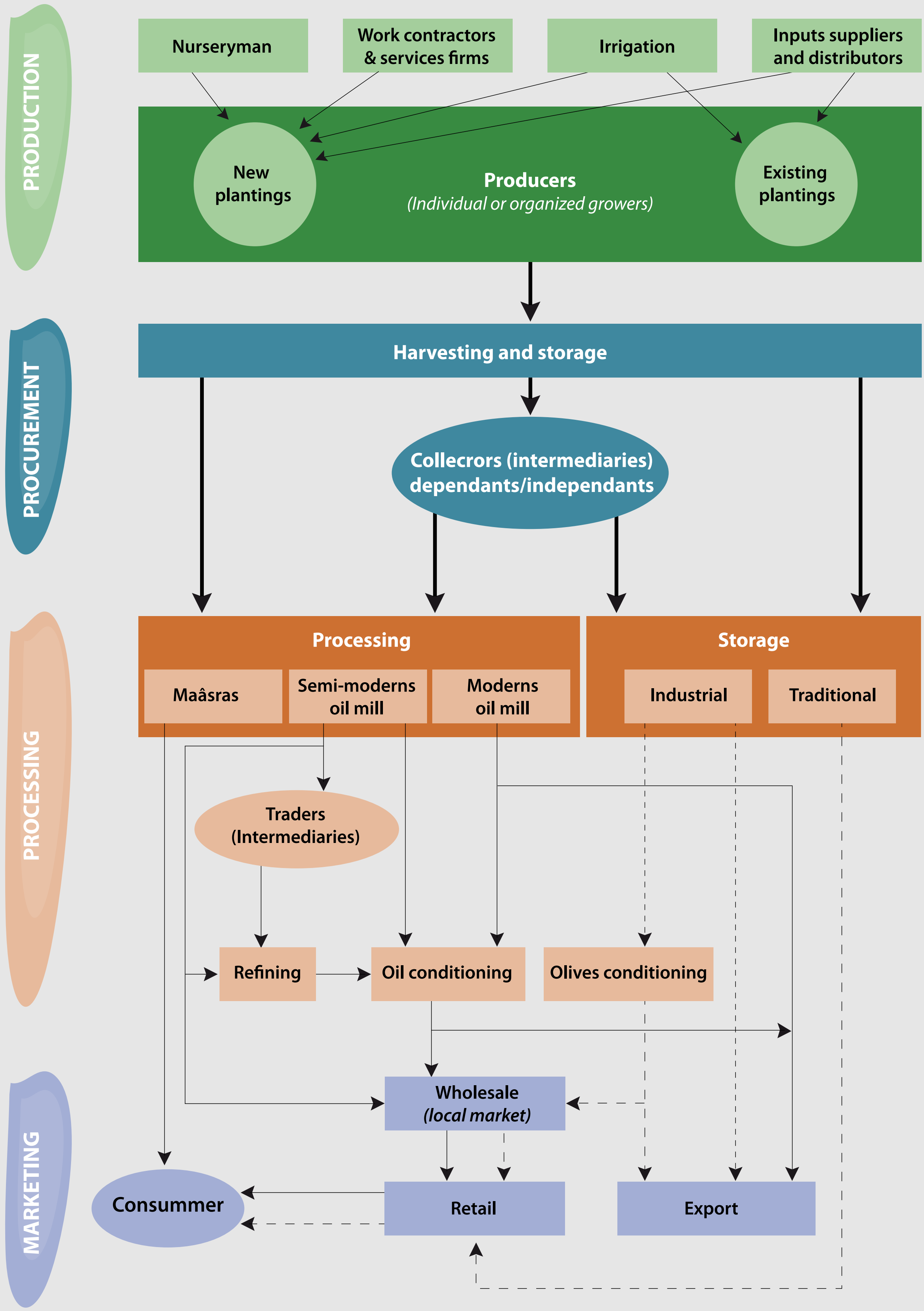
IV. Resources and contacts

Annexes

Main areas of olives production



DESCRIPTION OF OLIVE VALUE CHAINE



Government: Training and oversight - Research - Control / Incentives - Financing - Investment

Cost Structure Details

Investing in an olive oil processing plant with a daily capacity of 20 tons requires an initial start-up capital cost of approximately 3,220,000 DH ($400,000). This includes the construction of a processing plant on a 400m2-land, the purchase and import of an olive oil processing machine, and a storage tank and bulk packaging system.

Initial Investment

Item	Cost (DH)	Cost ($)
Processing machinery (20 tons/day)	1,400,000	175000
Storage tank	540,000	67,5
Bulk packaging system	80,000	10
Construction of plant	1,200,000	150000
Total	**3,220,000**	**402500**

Source : Moroccan Ministry of Agriculture and Marine Fisheries

After the initial investment, the company will spend approximately 26,299 DH ($3,287) to produce 1 ton of olive oil in Morocco. On average, four tons of olives need to be purchased to produce each ton of olive oil. Based on conversations with olive producers, intermediaries, and processors, it is estimated that the price of olives reaches 4 DH/kg ($0.5/kg). Building relationships with farmers' organizations for the purchase of olives in bulk quantities can reduce the cost of raw inputs and facilitate a consistent quantity of high-quality olives each harvest season.

Finance charges are estimated at 10% of the cost of raw material. The investor should be able to purchase a considerable quantity of olives during the limited harvest season. Overall, an investor can expect to produce 1 ton of olive oil at a cost of approximately 26,299 DH ($3,287).

Based on the experience of current processors in Morocco, it is further assumed that the cost of a general glass bottle of 750 ml be 5 DH ($0.6). Approximately 1,449 bottles will be required to package each ton of olive oil and this will cost the company a total of 1,449 x 5 DH = 7,246 DH ($906). Overall, an investor can expect to produce 1 ton of olive oil at a cost of approximately 26,299 DH ($3,287).

Production cost of 1 ton of olive Oil

Item	Cost (DH)	Cost ($)	% of total cost
Raw material (olives)	16,000	2,000	61%
Processing costs			
Utilities	100	12	0%
Taxes	32	4	0%
Labor	160	20	1%
Finance charges	1,600	200	6%
Depreciation	70	9	0%
Bottles of packaging	7,246	906	28%
Logistic cost	756	95	3%
Other charges	326	41	1%
TOTAL	**26,299**	**3,287**	**100%**

Source: Moroccan Ministry of Agriculture and Marine Fisheries. Calculations are estimates based on interviews with a sample of participants in the Moroccan olive oil value chain.

Once the plant starts operating, the total cost to produce virgin olive oil will be calculated by the initial investment cost plus the variable cost for each ton of olive oil produced, packaged, and sold. For companies exporting olive oil in the international market, the freight-on-board (FOB) price is estimated at 31,565 DH ($3,946). Currently, the majority of exported Moroccan olive oil has been virgin and refined oil; if the company produces and exports extra-virgin olive oil, higher profits could certainly be realized.

If the company produces and exports 612 tons of virgin olive oil to the international market at an FOB price of 31,565 DH ($3,946), its revenue will begin to surpass the initial investment cost. At this point, the investor could make an estimated profit of 5,266 DH ($658) for each ton of olive oil sold.

Breakeven Analysis

	DH	$
Initial investment	3,200,00	40,250
Variable cost/ton	26,299	3,287
FOB *	31,565	3,946
Production required to breakeven (tons)	612	76
Revenue	19,302,426	2,412,803
Total cost	19,302,426	2,412,803
Profit/ton after breakeven point	5,266	658

* FOB price is the average FOB price from 2004-2009 obtained from EACCE.
Source : Calculations are estimates based on interviews with a sample of participants in the Moroccan olive oil value chain.

Resources and Contacts

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