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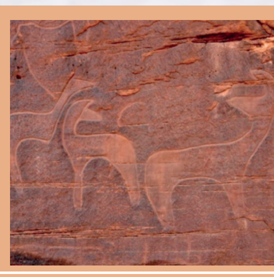
VAT
Formalities to be completed before August 31

Where to invest? Morocco in the African Top 5



Rock sites
The immense reservoir of the Oriental region

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A strategy to cure deficiencies

EDITORIAL
Red carpet

Ahlam NAZIH

BEING a big economy or a big market is not enough to win everything. In Africa, for example, it is not the continent's big players who present themselves as the most attractive to investors. In this respect, they are being beaten by two islands, Seychelles and Mauritius, respectively the first and second most attractive countries for project owners in 2024, according to the latest ranking by South African bank Rand Merchant Bank (RMB). Two small economies with big ambitions, trying to give themselves the means to go as far as possible. Paradoxically, the Seychelles, with its 119,000 inhabitants, would be more attractive to investors than a country like Nigeria, with its 218 million consumers, ranked 9th in the classification. Having a large market is obviously a strong argument. But what's the point of having such an asset if the market is locked in? And in terms of accessibility, Nigeria ranks very poorly (29th out of 31 countries). The country is also disadvantaged by its lack of economic stability and business climate.

Attracting capital means selling a package. Basically, it means rolling out the red carpet to convince potential investors, whilst taking care to protect a country's own interests (workers' rights, respect for the environment, technology transfer, and other issues).

Morocco is ranked fifth. In one year, it has moved up one place. It is in the areas of market accessibility & innovation (4th out of 31 countries evaluated) and economic stability & investment climate (6th) that the Kingdom stands out the most. On the other hand, there are two areas in which it is not doing well: economic performance and potential (16th) and social and human development (16th). And in both these areas, much remains to be done.❑

Weekly highlights

VAT: Formalities to be completed before August 31

WHETHER supplier or customer, all taxpayers liable for value-added tax (VAT) are required to complete new formalities for the first time before August 31. The new VAT withholding tax system has been in force since July 1. In accordance with the provisions of Articles 117-IV and V and 112-II of the General Tax Code (CGI), as supplemented by the 2024 Finance Bill, this provision is accompanied by new administrative formalities to be carried out online by both customers and suppliers. It should be noted that a taxpayer can be both a supplier and a customer. As a result, they are doubly concerned. Here's a summary of the compulsory formalities that make many taxpayers dizzy.

■ **Formalities for the "acquiring" customer**

It goes without saying that the amount of VAT deducted at source by the customer must be paid to the tax authorities in the month following each payment. This applies to amounts collected from July 1 to the end of the same month. In addition, each payment must be accompanied by a notification slip (form RSC 100) in accordance with the model drawn up by the General Tax Directorate (DGI), as for the provisions applicable to all withholding taxes such as the Income tax on salaries. The payment slip in question consists of two parts. The payment slip in question consists of two parts, one of which is intended to reveal the identity of all suppliers, invoice by invoice, who have been subject to withholding tax by the customer at the rate of 75% or 100% of the amount of VAT invoiced. It should be noted that the sums withheld by government departments and public accountants are then paid to the public accountants reporting to the Kingdom's General Treasury (TGR).

■ **Formalities for "vendor" suppliers**

Depending on the type of VAT return (quarterly or monthly), suppliers whose sales are subject to withholding tax are required to attach to their VAT return a detailed statement of the withholding tax deducted by their customers, in accordance with a model drawn up by the tax authorities in order to reveal the identity of their customers who have made the said deduction, as is the case for deductions.

Suppliers subject to VAT under the monthly declaration system are therefore required to summarize all withholdings made by their customers during the month of July in respect of the tax.

This new formality must be completed by the end of August for sales transactions subject to withholding tax during the month of July. In fact, this procedure itself was in force before July 1, 2024, but this time, the sales return includes two new features: "It must show the total amount of VAT due before deduction of the withholding tax on line 130. The taxpayer will have to fill in the two new lines inserted in the new sales form ", pointed out Mohamed Chorfi, who at the same time advises " not to forget the consistency and control formulas ".

Line 131 corresponds to the amount of withholding tax paid by customers (article 117-IV and V of the CGI), while line 132 represents the amount of VAT due.❏

Hassan EL ARIF

Where to invest? Morocco in the African Top 5

THE South African bank Rand Merchant Bank (RMB) has just published its 2024 report "Where to invest in Africa?", an analysis of the continent's main investment destinations. Morocco features in the Top 5 of the most attractive countries for investors. The Kingdom is ranked 5th, up one place on its 2023 ranking of 6th. The country is positioned among the " Global Connectors". These are the most advanced economies on the continent, with a strong international presence.

" Morocco's strong performance in terms of connectivity, innovation, and economic stability positions the country as a top investment destination. Its strategic proximity to European markets adds to its appeal " , said the authors of the report, drawn up in collaboration with the Gordon Institute Of Business Science (GIBS). Indeed, Morocco's proximity to Europe and its status as a gateway to Africa make it an attractive destination for investors seeking new markets in which to develop their business. The report goes on to say that "Morocco is a large economy. It has a high degree of economic freedom and a good human development score". However, says the report, "the country's economic growth declined from 2021 to 2022". The small island economies of Seychelles and Mauritius emerged as the continent's first and second most attractive investment destinations, out of the 31 countries covered by this analysis, while Egypt, one of Africa's major economies, came 3rd, followed by South Africa. Surprisingly, Ethiopia is among the "Highflyers", the continent's largest economies, but is ranked 13th.

It should be noted that the RMB bank bases its ranking on a series of criteria, including economic performance and potential, market accessibility and innovation, economic stability and investment climate, human and social development.❏

K.S.

Over US$1 billion at the end of June

2024 is the year of recovery for foreign investment, after a drastic fall in 2023. The net flow of foreign direct investment (FDIs) stood at over 10.62 billion dirhams (USD 1 billion) at the end of June, up 51.6% with respect to the same period a year earlier, according to the Foreign Exchange Office in its bulletin on monthly foreign trade indicators. Revenues from these investments rose by 8.6%. Expenditure, on the other hand, fell by 21.2% to 7.96 billion dirhams (USD 796 million), according to the Office.❏

Weekly highlights

Rock sites: The immense reservoir of the Oriental region

THE geographical distribution of rock art sites in Morocco reflects the ecological and landscape evolution of prehistoric and protohistoric human settlements, point out experts Aouraghe and Lemjidi. In the Haut-Atlas and northern Anti-Atlas, rock art sites are inherent to medium- and high-altitude pastures.

In the southern Anti-Atlas and throughout Morocco's arid zone, rock art has developed along ancient watercourses and the topographical corridors that intersect with them. Oriental rock art also reflects styles of expression (engravings and paintings) that allow a certain typology and associations with the modes of production of the communities that produced them.

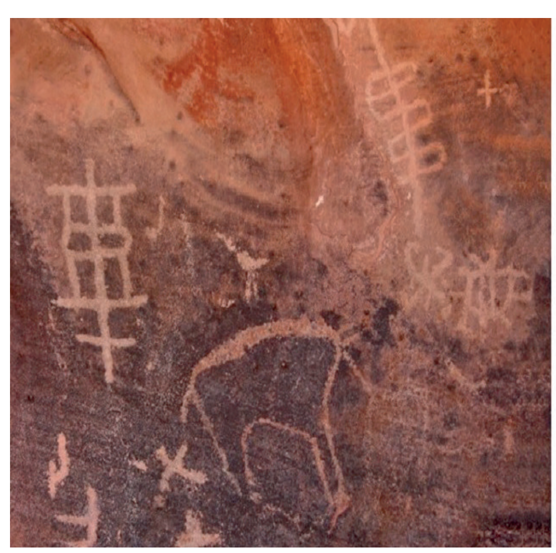
Even if rock art styles are not a sufficient tool for identifying ethno-geographical boundaries, they are landmarks that enable a certain arrangement, over time, of different canons, tastes and fashions, from a cultural point of view.

The iconography of the rock art sites in the Figuig-Ich region is both rich and diverse. It can be divided into three main groups: Zoomorphs, Anthropomorphs, signs/symbols, and rock inscriptions. Carnivores are very present, represented above all by lions associated with bovines and anthropomorphs. It is an iconography that characterized the natural environment of each period experienced by human groups in the Oriental region.

In the Figuig mountains, the majority of zoomorphic figures are represented by domestic cattle. Cattle herds must have been a favorite subject for the agro-pastoral engravers of the Eastern High Atlas.

Domesticated bovines are a subfamily of the bovidae. Cattle are very well represented in the rock art of the Figuig region, especially in the style of the bovid herders. The figures are in the form of cows and oxen of widely varying sizes and postures, familiar with anthropomorphs, in line herds or threatened by wild beasts.

The Oriental region is of scientific interest on several levels, but in terms of rock art archaeology, this region is essential to understanding the North African rock art movement since the appearance of rock art in the area. The communities living in this region have played an active part in the development of archaeological cultures throughout the ages.❏



Ali KHARROUBI

Weekly highlights

Rabat continues its urban renewal

THE capital of the Kingdom continues its urban renewal and the upgrading of all its neighborhoods. Capitalizing on the achievements of the Rabat City of Lights integrated development program (2014-2018), two partnership agreements were recently adopted by elected officials at an extraordinary session of the city council. The work covered by these two agreements will certainly help to strengthen and modernize the urban fabric and facilities of the kingdom's capital. These works will be of great benefit to the city of Rabat as it prepares to host two major events: the 2025 African Cup of Nations and the 2030 World Cup. The first agreement defines the terms and conditions between the partners for the complementary urban renewal program for Rabat's prefecture districts. The program covers a series of operations, starting with road improvements and street lighting. It also includes the construction of engineering structures, street furniture, and green spaces in Rabat.

As project owner, the Ministry of Land Planning, Urban Development, Housing and Urban Policy (MATNUHPV) will also contribute to the financing of the project with a budget of 200 million Dirhams (USD 20 million), or over 80% of the investment cost. The remaining 45 million dirhams (USD 4.5 million) will be borne by the Rabat municipality, which will be responsible for carrying out the work and mobilizing the necessary land. In addition to the MATNUHPV and the municipality, two other partners are involved in this agreement: the Ministry of Economy and Finance and the wilaya of the Rabat-Salé-Kénitra region (R.S.K), which will chair the project monitoring committee. This committee will also define the neighborhoods to be treated under this additional program.

Pending validation of this agreement by all partners, the l'Océan district is currently benefiting from an urban renewal program covering a large part of its neighborhoods. The program covers various grids (water, electricity, telecommunications, etc.), lighting and roads, as well as the construction of two underground parking lots. In the same vein, another urban renewal program is being prepared for an area of almost 18 hectares in the Akkari district.

As far as the second agreement is concerned, it mobilizes a budget of 120 million Dirhams (USD 12 million) for the implementation of the intra-regional energy performance project, which will be financed in full by the R.S.K. region. This will provide the city with a technological platform enabling it to deploy intelligent services with the aim of improving the quality of life and comfort of students, workers, residents and visitors.

To achieve this, the project calls for the construction of a Central Control Office equipped with the necessary infrastructure and software to house a Central Management System (CMS).

This system will make it possible to supervise and control smart city applications relating to safety and comfort, smart mobility, the environment, and energy.❑

N.EA

The elderly: A strategy to cure deficiencies

LIKE most countries around the world, Morocco is faced with an aging population. According to national studies published by the High Commissioner's Office for Planning (HCP), the proportion of people aged 60 and over has risen from 9.4% in 2014 to 12.7% in 2023, and by 2050 will represent almost a quarter of the Moroccan population. The socio-economic situation of the elderly depends on a number of political, legal, institutional, cultural, and environmental factors. Studies show that in our country, inequalities exist between the sexes, age groups and urban and rural environments, increasing the vulnerability of the elderly and impacting their health and well-being. The Ministry of Health and Social Protection recently published its " National Strategy for the Health of the Elderly (2024-2030) ".

With a budget of around 893 million Dirhams (USD 89 million), the strategy aims at promoting the situation of seniors, while including prevention and access to care.

Ageing increases the prevalence of chronic diseases, cognitive disorders and disabilities. Despite our efforts, the supply of geriatric care and home healthcare services specifically for the elderly remains low or non-existent. Services dedicated to this healthcare population are included in the national fixed and mobile healthcare offering, at all primary, secondary, and tertiary levels. Despite the development of the network of primary healthcare facilities from 3,005 structures in 2017 to 3,142 in 2021 (with a ratio of 12,304 inhabitants per facility), " elderly subjects suffer, like other categories of the population, from disparity and inequity in the spatial distribution of these facilities, even within the same region and even more so in rural areas ", notes the Ministry's study. The study recalls the main barriers cited by the elderly as limiting their regular use of care services. First and foremost, financial inaccessibility is mentioned in 83.6% of cases, even for the well-off. This is followed by physical inaccessibility at 14.7%, particularly in rural areas (28.4% versus 4% in urban areas). Health service organization and quality come in third place. Barriers include long waiting times in getting appointments (8.6%), poor staff behavior (6.0%) and poor quality of services in 3.6% of cases.

To remedy the situation, the majority of elderly people (73.5%) are calling for free healthcare, 44.6% for medical cover, 23.9% for price reductions on public services, and 20.7% for free transport.

Faced with these challenges, the Ministry of Health and Social Protection is fully aware of the need for strategic planning. It was against this backdrop that the National Strategy for the Health of the Elderly was drawn up. It specifies the strategic orientations and focus areas for action to be implemented over a seven-year period, from 2024 to 2030. The strategy is structured in two parts. The first part analyses the national context. The second part develops the strategic framework for improving the health and well-being of the elderly. It focuses on access to promotional, preventive, curative, and rehabilitative services, adapted to the needs of the elderly.❑

Fatim-Zahra TOHRY