



SALAHEDDINE MEZOUAR

President of the General Confederation of Moroccan Companies, former Minister of Foreign Affairs, Finance and Industry

Gabriel FELBERMAYR

Let me take this discussion to Salaheddine Mezouar because I agree with what Olivier said, countries like Morocco, who want and need to accumulate capital, should find it easier in a low interest rate environment than in an environment of high interest rates.

A second point that connects to Minister Oqubay's presentation is related to climate warming. In Europe, we are looking for clean energy, and I see a lot of discussions with the German government, for example, which looks in particular to Morocco, and sees Morocco as a source of solar energy that could then be exported to the continent, either electricity or synthetic fuels, power to liquid and all these things.

Is the combination of low interest rates and this enormous hunger to de-carbonise Europe for clean energy not an enormous business opportunity? Mr. Mezouar, you are a businessman.

Salaheddine MEZOUAR

An opportunity, that's for sure. I was a politician, a civil servant, etc. before turning to business. Allow me to take a quick look back, since we're in Marrakech. The 22nd session of the COP took place here three years ago. Back then, the world was more focused on the historic Paris Agreement and all the momentum and optimism in its wake. The world was more concerned about security issues, terrorism, etc. But then Mr. Trump became president and pulled out of the deal. This was the first sign that the consensus on which the world had pinned so much hope was breaking down. It is impressive to see the effect that Trump, the leader of the world's greatest power, can have on the global order and equilibrium in three years.

About China, I would say I'm personally happy to see a force balancing all that out and helping to set things on a more even keel. It's a war of position. We see two powers sizing each other up today that will have to reach an agreement tomorrow. The return to global balance will necessarily depend on the ability of these two giants to... The United States must get used to it and the West must accept the fact that today there's another power that represents another world and that necessarily must be reckoned with. By reckoned with I mean there will be new rules that will govern tomorrow's world. Everybody talks about the gap between the world that was conceived after the Second World War and the world that is functioning today. The G20 was put forward as a solution, but I like what Jacques Attali said when he called it the "GVain". This shows that we're in a time when many questions are being asked: interest rates; how to revive the economy; the prospects and risks of recession; and the effect of the big bang that is taking place in the world and into which we must effectively integrate all the risks and consequences. Just a word to tell our Western friends what the Africans' perception of China is. For Africans, China is two things. Firstly, it has allowed African leaders to regain some sovereignty in investment and development policy decisions. Secondly, for the people and their leaders it means impact, immediate results, although today we discussed the fact that China comes stomping in to make investments with Chinese workers that do not benefit African workers. That is another debate and another issue to which we will of course have to return.

Who would have said that Europe's greatest economic power is in the situation it's in because of the recession? Who would have said that Europe would implode if it doesn't pay attention to the risks that are clear today in the African Union countries' operating methods? Who would have said that Brexit would happen and shake Europe to its core? Europe is Africa's main partner. Africa, at least sub-Saharan Africa, is naturally close to Europe. With all the challenges and impacts that exist, we see a partner that is totally lacking in coherence and lacks a vision of its strategic partnerships and what it wants to do and build. Things must be said to be able to really put forward solutions. I really liked how you set out the terms of the debate this morning. You are right to wonder about what Europe will become



and its responsibility is today towards the big bang underway. My feeling is that Europe is positioning itself as a middling power that agrees to watch two giants fight it out and will naturally join the side it's interested in. That affects us because we're close. We're Mediterranean. Look at what's happening in the Maghreb. Who would have thought that the big black box that is Algeria, with the trauma that it has had, would have a deeper and also a more peaceful movement than the one it is experiencing today? Who would have thought that, just eight years after Tunisia's Jasmine Revolution, as its elections take place today, there would be two protest candidates squaring off in the second round on Sunday? Who would have thought this would be the outcome of Tunisia's legislative elections? There's one thing to be said. Some forces are present and well established. This applies to Tunisia. It will apply tomorrow to Algeria, because the only forces that are organized but not yet expressing themselves are Islamist movements, which are gradually becoming more sensible about the constraints they must face in managing openness and responding to social demands. This also applies to us. The organized forces in the Maghreb will continue to direct and orient policies within this area. I am not talking about Libya. Everyone knows the situation. But I'm happy about one thing. I helped to broker the Skhirat Agreement. At the time, I was foreign affairs minister for Morocco, where the deal was negotiated, which was so difficult and painful. I saw people cry. People from the same family, each on a different side, were crying because of this agreement. We were very hopeful. But forces continued working to keep Libya from regaining stability, because everyone sees stability in their own way. I am pleased today that military force is not being used to solve or settle the problems in Libya. I am also pleased with the developments in Mauritania.

The Maghreb is undergoing hopeful structural changes. I see hopeful signs in Algeria. Unlike what many people think, Algeria will not go backwards. The military must agree to share power. The solution is to get the government to share power. It will have to deal with the people it fought during a 10-year civil war, because it is one of Algeria's last remaining organized forces. All the old political parties have been structurally and radically rejected by the people, who are out in the streets. That's why finding a political solution is so hard. This leads me to say that the issues we are debating here today, interest rates, etc. won't be on the agenda one or two years from now. They're part of the phenomena, but it's good to analyze. I would like to greet Dominique, who is here, and with whom you have worked closely. I remember the financial crisis in 2009. I was minister of finance. Remember the meeting in Tanzania to discuss how to help Africa from paying the price. So I'd like to express my appreciation to you and to salute your courage for the facilities and support you've given this continent, because we all agree on one thing: we can cut overhead costs but we can't cut investment, which is what will help the Africa of tomorrow. All this means I'm very upbeat about the Maghreb and the prospects of integration I'm starting to glimpse. It's the only area resisting integration. But this resistance is gradually cracking. The Maghreb has a fundamental responsibility. You, Europeans and the West, must help it. You must help it with this process, because a united Maghreb is a force that will prevent and help to solve problems in the Sahel, which are coming hard and fast upon us. We mustn't kid ourselves. Africa's strong demographic growth and problems will affect Europe. You have the choice of moving towards much more proactive aggressive policies with us. We can do it. Trust Africa. It is capable. We will get back to Africa in a little while. I just wanted to say that I'm very upbeat about building the Maghreb. I'm starting to glimpse solutions in Morocco. We are working on them and campaigning for them. Now, in conclusion, I'll answer your question: we welcome all investments. Morocco is tooled to develop investment in renewable energy.

Gabriel FELBERMAYR

I think what you did here was fantastic because you showed us that the economic prosperity of the Maghreb region is, first and foremost, an issue of political stability and putting that to the forefront is crucial.