

CaixaBank brings together customers and experts to analyse new developments in Morocco's tax and exchange regulation for the international transport sector

- ***The conference, organised by CaixaBank with the aim of offering value-added advice and the best customer experience, helped attendees dispel their concerns on how the new tax and exchange regulation in Morocco will affect the international transport sector in the country.***
- ***This is the third edition of the discussion forum “Le Cercle” in Tangier. Since 2017, CaixaBank has held over a dozen brokerage events throughout Casablanca, Tangier and Agadir, which is where its different operational branches are located in Morocco.***
- ***Sixty percent of the Spanish companies operating in the country are CaixaBank customers. Of these, twenty-five percent belong to the international logistics and transport sector.***

Tangier, 5 December 2019

CaixaBank has held in Tangier a new edition of its discussion programme “Le Cercle”, an event that has been organised in different branches of the bank in Morocco (Casablanca, Agadir and Tangier) since 2017.

This new edition, held in collaboration with the Spanish Official Chamber of Commerce in Tangier, the accounting consultancy firm Uhy-Ben Mokhtar & Co, the Exchange Bureau of Morocco and the Regional Tax Agency of Tangier, brought together customers and experts to analyse new developments in Morocco's tax and exchange regulation for the international logistics and transport sector.

The conference was participated by **Abdelmouhtalib Berrada**, Head of the Supervisory and Regulatory Division/Regulatory and Legal Department of the Exchange Bureau of Morocco; **Abdellah Lakhnigue**, Regional Director for Taxation of Tangier; and **Mohamed Ben Mokhtar**, expert accountant and managing member of the consultancy firm Uhy-Ben Mokhtar.

All the experts underlined the progressive adaptation followed by the country's legislation to the needs of international transportation. Mohamed Ben Mokhtar, from the consultancy firm Uhy-Ben Mokhtar, assured, "The Moroccan tax legislation is gradually integrating into the international tax legislation framework, with the aim of simplifying and unifying the tax treatment of foreign investment in the country."

Furthermore, Abdellah Lakhnigue, Regional Director for Taxation of Tangier, stated, "The tax administration is working together with the rest of the actors to simplify the tax treatment of international transportation, adapting it to international taxation standards."

In addition, Abdelmoultalib Berrada, representative of the Exchange Bureau of Morocco, emphasised, "The exchange regulation in Morocco will continue its process of adaptation to the needs of foreign investment in a progressive and irreversible way."

This conference is part of the discussion programme "Le Cercle", which was created by CaixaBank as a way to offer the best customer experience and value-added advice. Since establishing this initiative in 2017, CaixaBank has promoted more than a dozen discussions focused on diverse topics such as legal certainty and arbitration, energy efficiency, Moroccan currency, Moroccan taxation, specialised financing products for managing accounts payable and receivables, and much more.

This is the third edition held in the city of Tangier. Sixty percent of the Spanish companies operating in Tangier are CaixaBank customers. Of these, twenty-five percent are companies engaged in international logistics and transport.

With the "Le Cercle" programme, CaixaBank has developed its role as a benchmark in project advisory and monitoring and for investments between Spain and Morocco. The bank provides services and financing, mostly to Spanish companies, although large international and Moroccan companies are not to be excluded, through a wide range of solutions and services for foreign trade transactions.

10 years of the CaixaBank branch in Morocco

CaixaBank is celebrating in 2019 the tenth anniversary of its banking licence in Morocco. It currently has three branches in the country – Casablanca, Tangier and Agadir – from which it offers foreign trade, business banking and corporate banking services, both to Spanish companies already established in the country or looking to enter the Moroccan market, and to Moroccan and multinational corporations.

The entity has established itself as a benchmark bank for Spanish companies operating in Morocco. At the end of the first half-year of 2019, CaixaBank spearheaded the issuance of guarantees for Spanish companies with projects in the African country, with a market share of over 63%. CaixaBank also leads the market of letters of credit open in Moroccan banks for Spanish exporters, with a share of approximately 25%.

In 2018, CaixaBank received the 'Africanity Trophy' for the support that the company provides to commercial development, economic invigoration and wealth generation in Africa.

Morocco, a natural partner for Spain

Morocco is a natural partner for Spain due to its geographic proximity. Morocco is ranked number 22, with a total of 64 points, in the CaixaBank Index for Business Internationalisation (CIBI 2019), which classifies countries according to their internationalisation potential for Spanish countries. As a result, it is currently leading the list of African countries that have been analysed.

Among its main advantages, the CIBI 2019 emphasises on the country's easy accessibility thanks to the strong investment relations with Spain and the increasing simplicity of developing businesses there, as well as its commercial appeal.

According to ICEX data, all exports and investments between Spain and Morocco already amount to 15% of the Moroccan GDP. Between January and September 2019, Morocco consolidated itself as Spain's eighth client, whereas Spain remains the leading provider for the African country with an intra-Community share of 35%, followed by France.

During this period, Spanish exports to Morocco increased 1.5% year-on-year, reaching 6,235 million euros. Furthermore, Spanish imports originating in Morocco reached 5,164 million euros, a 3.6% increase on the same period of the previous year.

CaixaBank's international presence

CaixaBank has international branches in Morocco, Poland, the United Kingdom, Germany and France. Similarly, it has 18 representation branches spread across the five continents, from which it offers assistance to multinational enterprises with subsidiaries in Spain, as well as to Spanish companies with projects in those jurisdictions.

Furthermore, CaixaBank has agreements in place with international banks, making it easier for companies and individuals from any country in the world to engage in international transactions and foreign trade. Conversely, it has a 9.92% stake in the Austrian entity Esrte Bank, and fully owns Portugal's Banco BPI.