

GULF COUNTRIES INVEST IN MOROCCAN TOURISM



Morocco hopes to recover from the loss of money caused by the problems in the Euro zone. The authorities aim to gain sponsorship from oil rich gulf countries.

The problems of countries, which chose the Euro to be their currency, have been well-documented in recent times. Wallets have become tighter and luxury items such as trips to North Africa for a holiday are not as affordable as they used to be.

90% of the tourists, who have visited Morocco in recent times, come from Europe, mostly from France. This means that cuts in the spending on the French market have had a detrimental effect on the Moroccan economy. Risma, the affiliate of the French hotelier Accor, has complained loudly about the losses and an overall estimate has been made that Morocco is 3.8% down on last year in terms of exports and remittances. This figure came from the second quarter.

The good news is that Morocco can now await a support package to the degree of \$2.5 billion from three Gulf countries. A recent agreement, signed in Rabat, meant a future binding of the United Arab Emirates, Qatar, Kuwait and Morocco. The oil-rich states see sovereign investment in North Africa as a worthwhile means of investment for the future and the Moroccans are currently in no position to disagree or argue.

One of the first projects of this Moroccan-Gulf alliance is going to be in Ouazazate, which has traditionally been a destination for filmmakers. If more films follow in the steps of "Lawrence of Arabia" and others, then this can only contribute positively to the Moroccan economy. The alliance does not take the burden of the Moroccan tourist board in convincing Europeans to come back, even if the Euro scares them out of it.

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