المملكة المغربية Royaume du Maroc

جهة طنجة - تطوان - الحسيمة

RÉGION TANGER - TÉTOUAN - AL HOCEÏMA

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34 ALERTE

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TTA – The New Investment Charter: A Revolutionary Mechanism for Regional SMEs

CONTEXT

The enactment of the **New Investment Charter (Framework Law No. 03-22)** and the adoption of **Decree No. 2.25.342 of June 12, 2025** (Official Bulletin No. 7418 of 03/07/2025) relating to the specific support mechanism for SMEs, marks a strategic shift in Morocco's investment policy.

This mechanism is positioned as a key driver for **territorializing economic policies**, particularly in the **Tanger-Tétouan-Al Hoceïma (TTA) region**, where disparities in SME integration into value chains remain a major obstacle to inclusive development.

This scheme is aligned with the **Nordev Regional Fund**, which will ensure operational support and monitoring of beneficiary companies, thus avoiding aid overlaps and ensuring coherence of financing mechanisms at the regional level.

WHAT THIS MECHANISM CHANGES FOR TTA IN PRACTICE

Regional SMEs with a turnover between 1 and 200 million MAD will be eligible for subsidies of up to **30% of the investment amount**, allocated as follows:

- **Territorial Bonus**: up to 15% (depending on Zone A or B),
- **Sectorial Bonus**: up to 10% (aligned with the PDR 2023–2027 priorities),
- **Stable Employment Bonus**: 5% for projects ensuring a stable employment ratio of ≥ 1.5.

The **Nordev Fund** will need to incorporate the new requirements of Decree 2.25.342 into its monitoring criteria, particularly regarding enhanced reporting (jobs created, turnover, territorial impact).

Territorial and Sectorial Prioritization

Landlocked provinces (Al Hoceïma, Chefchaouen, Ouezzane) will benefit from a reclassification into Zones A or B, entitling them to enhanced bonuses.

Priority sectors include:

- Local agro-food processing,
- Eco-tourism and heritage enhancement,
- Secondary-level logistics services,
- Low-carbon green industries,
- Structured handicrafts with export potential.

IMPLICATIONS AND CRITICAL POINTS

- **Opportunity for Economic Rebalancing**: Inland provinces will be able to attract strategic projects through targeted financial incentives.
- **Risks of Overlapping Schemes**: A strict harmonization is needed between the tax incentives provided by the Investment Charter and the direct subsidies offered by Nordev to prevent excessive aid accumulation.
- **Enhanced Monitoring and Evaluation**: Projects will require a detailed investment agreement, specifying commitments on job creation and local economic benefits.
- **TTA-SME One-Stop-Shop 2025**: Establishment of a dedicated support platform (financing, agreements, project engineering) to strengthen SMEs' capacity to prepare solid investment proposals.
- **Nordev's Adaptation to Priority Sectors**: Nordev must align its financing mechanisms with the strategic priorities of the PDR and SRAT, especially in sectors with high regional impact.

OPERATIONAL RECOMMENDATIONS

1. **Accelerate the Adoption of Regional Sectorial Orders**, in full coordination with territorial planning frameworks (PDR, SRAT).
2. **Implement specific monitoring and reporting tools**, integrated into Nordev's management process.
3. **Launch a Territorial Awareness Campaign** to mobilize SMEs in areas with limited administrative capacity.
4. **Avoid disproportionate aid accumulation** by defining cross-intervention ceilings between tax mechanisms (Law 03-22) and direct subsidies (Nordev).
5. **Strengthen Nordev's capacity to support SMEs**, notably through procedure simplification and training of local support relays.

Sources : Decree No. 2.25.342 of June 12, 2025 (Official Bulletin No. 7418 of 03/07/2025) concerning the specific support mechanism for SMEs and Impact Plus analyses