



**Morocco**

**Priority Areas**



# Country Profile

**2023**

**Blockchain and Digital  
Transformation in Africa.**

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**Note:** The information presented here highlights crucial focus areas for the country, especially in the context of the emerging industries of Fintech, DeFi (Decentralized Finance), NFTs (Non-Fungible Tokens), and cryptocurrencies. The information presented sheds light on several developments and pioneering enterprises that are fueling the country's digital progress in the blockchain domain. However, it is important to note that this is not an exhaustive list; rather, it provides a glimpse into the country's direction and ability to achieve key milestones in the blockchain sector.

# Fintech

## Digital Payments and Mobile Banking

**S-money:** S-money is a Moroccan blockchain-based digital payment network. It provides mobile payments, transfers, and financial management. S-money offers convenient and efficient banking to individuals and businesses.

**BeeWallet:** BeeWallet, a blockchain-powered mobile banking platform, offers mobile payments, remittances, and online transactions. It endeavors to improve Moroccan financial inclusion and payment processes.

**Orange Money:** Orange, a prominent Moroccan telecom operator, offers Orange Money, a mobile payment service. It allows mobile money transfers, bill payments, and airtime top-ups. Orange and non-Orange users can use the service, promoting financial inclusiveness.

**PayByPhone:** This fintech mobile payment company allows consumers to pay for parking and other services with their phones. It is convenient and cashless, especially in cities with limited parking.

**YallaPay:** A Moroccan digital payment platform for individuals and businesses. It offers mobile payments, online purchases, bill payments, and fund transfers. YallaPay simplifies financial transactions for its users.

**HmizatePay:** HmizatePay is a Moroccan e-wallet and digital payment platform. It enables users to make secure online payments and get unique discounts.

**AmanPay:** Morocco's e-commerce firms can use AmanPay's secure and efficient mobile payment solutions. It integrates with online stores to make payments easy and secure.

**Wafacash:** Morocco's Wafacash is a fintech startup with a long history. It allows smartphone users to make transactions, check account balances, and use other financial services.

**YouCan Pay:** It originated as an e-merchant payment gateway solution and quickly became the greatest payment option for everyone. It gives e-merchants more payment choices, improving conversion rates. YouCan Pay is a no-documentation E-wallet and payment gateway. It is safe, fast, and easy for sellers and buyers. YouCan Pay helps sellers improve earnings, secure payments, save time, and avoid fraud.

## Peer-to-Peer Lending Platforms

**Afrikwity:** Morocco-based crowdfunding platform Afrikwity offers P2P loans and other finance options. It funds African startups and SMEs through P2P lending.

**Koulchi Credit:** An online Moroccan P2P financing network. Lenders can choose investment possibilities based on risk tolerance and return expectations, and borrowers can use loans for various purposes.

**Yalla Finance:** A Moroccan P2P loan and investing platform. Borrowers can request loans and investors can fund them.

**Chari,** a Moroccan B2B e-commerce business, acquired Axa Credit for \$22 million<sup>1</sup>. Chari uses data from the Karny.ma acquisition to offer loans for financial inclusion. Thus, shop owners can assess credit risk and lend to underbanked consumers using the platform's B2B2C lending concept. Chari financed it using seed capital, a leveraged buyout, and FMCG manufacturer agreements.

## Mobile E-commerce and Retail Solutions

**Hmizate:** Hmizate is a prominent Moroccan e-commerce portal that offers daily deals and discounts. It makes online buying easy and safe for customers and helps businesses expand.

**Jumia:** A major African e-commerce site, Jumia operates in Morocco. It sells gadgets, fashion, beauty, and more, with multiple payment ways to suit diverse customers.

**PayZone:** Morocco-based fintech company PayZone offers electronic payment solutions for retail enterprises. It accepts card, smartphone, and online payments to improve the customer experience and expedite transactions.

**DabaDoc:** Morocco's DabaDoc platform allows patients to arrange appointments online with doctors. The platform helps patients access medical services and provides payment solutions for healthcare providers.

**Weego:** Weego covers all African transportation needs. As an aggregator, it enables multimodal travel planning with a simple app. Its technology provides real-time arrivals for urban buses, trains, metros, taxis, and ride-hailing services. The company's Virtual Card allows users to book rides and pay for tickets in the app. The app provides one-stop shopping for all mobility needs to ensure our users have a seamless, efficient, and hassle-free trip.

**Bringo:** Morocco's Bringo platform streamlines e-commerce shipping. It delivers orders quickly and affordably.

<sup>1</sup> Taje Kene-Okafor, "B2B E-Commerce Platform Chari Is Acquiring the Credit Line of Axa Assurance in Morocco for \$22M," TechCrunch, March 3, 2022, <https://techcrunch.com/2022/03/03/b2b-e-commerce-platform-chari-is-acquiring-the-credit-line-of-axa-assurance-in-morocco-for-22m/>.

## Insurance Technology (Insurtech)

**Axa Assurance Maroc:** Morocco's leading insurance firm has adopted digital technologies to improve its services. Their website and app allow users manage policies and file claims online.

**Wafa Assurance:** It is another major Moroccan insurer, has been using internet channels to make insurance products more accessible. Their website allows clients to get quotes and buy insurance.

**Allianz Maroc:** Allianz Maroc, part of Allianz, has been using digital technology to improve their services. They offer online insurance quotes and policy administration for convenience.

## Financial Data Analytics and Cybersecurity

Morocco's digital infrastructure is promising but inconsistent. Mobile broadband penetration is 65% in metropolitan areas, whereas fixed broadband is 6.5%<sup>2</sup>. Datacenters have been delayed in deployment and administration. Urban and rural communities and men and women still have a digital divide. Notably, the country targets ubiquitous 4G broadband and 5G by 2023. Data storage and cloud computing systems are still evolving, with few datacenters and cloud services. Harmonizing data management techniques and adopting similar standards are obstacles to data transmission and sharing system interoperability. Morocco has made progress in open data but lacks senior management and a national strategy. There are issues about the Commission on the Rights of Access to Information's independence and inconsistent implementation of the Access to Information Law. Morocco can maximize data value and societal growth by addressing these obstacles.

<sup>2</sup> World Bank, "DATA GOVERNANCE PRACTICES in MENA Case Study: Opportunities and Challenges in Morocco," World Bank, 2020, <https://documents1.worldbank.org/curated/en/597571616485453643/Data-Governance-Practices-in-MENA-Case-Study-Opportunities-and-Challenges-in-Morocco.docx>.

# NFTs

<b>Art and Collectibles</b>	<p>The Museum of African Contemporary Art Al Maaden in Marrakech, Morocco, showcases African art and promotes cultural interchange. Othman and Alami Lazraq, avid collectors of Modern and contemporary African art, funded the museum. "Africa Is No Island," the inaugural exhibition, showcases 40 African and diaspora photographers. The museum also exhibits the family's sub-Saharan African and Maghreb art collection<sup>3</sup>. MACAAL seeks to help African artists reach a wider audience and democratize art with limited art infrastructure. The Moroccan family-owned property development corporation Groupe Alliances founded the Fondation Alliances, which supports modern art and education. By promoting contemporary and digital art in Morocco, MACAAL will promote NFT art and collectibles.</p>
<b>Music and Audio</b>	<p>Morocco's MOGA Festival and Pianity launched a revolutionary NFT product in 2022, merging live music with internet technologies. On April 4th and 5th, 2022, Moroccan musician Maalem Omar Hayat and Parallels DJs performed a live NFT on Pianity at the Non-Fungible Conference in Lisbon<sup>4</sup>. NFT holders received golden tickets for festival entrance. MOGA planned to offer a series of collectibles as NFTs to improve the atmosphere of a festival for its global MOGA TRIBE community using web3 technology.</p>
<b>Gaming and Sports</b>	<p>In the face of unemployment, Moroccan youth are turning to e-gaming. Some consider it a hobby, but others make a living from it. During the COVID-19 shutdown, Morocco had three million esports fans. For instance, FoxGaming is representing the nation at international tournaments. However, older people remain suspicious, viewing it as a youthful passion<sup>5</sup>. Challenges include a lack of acceptance as a legitimate career, pricey gaming equipment, slow connectivity, and cultural pressure. Positive efforts include government collaborations and initiatives aim to foster gaming culture and grow the country's e-gaming industry. Thus, Morocco's rising e-gaming and sports popularity will benefit NFT gaming and sports. NFTs and digital collectibles will become more popular as the sector grows. As a result, blockchain technology will enable gamers to securely own, exchange, and monetize digital assets. With government support and recognition, the NFT gaming and sports ecosystem in Morocco should grow</p>

<sup>3</sup> Mandy Sinclair, "Morocco Opens Its First Museum for Contemporary Art," *Contemporary And*, 2023, <https://contemporaryand.com/magazines/morocco-opens-its-first-museum-for-contemporary-art/>.

<sup>4</sup> Pianity, "MOGA Festival & Pianity to Launch Live Music Performance as an NFT at Non Fungible Conference in Lisbon," *pianity.com*, 2022, <https://pianity.com/blog/post/moga-festival-pianity-to-launch-live-music-performance-as-an-nft-at-non-fungible-conference-in-lisbon>.

<sup>5</sup> Oumaima Latrech, "E-Gaming in Morocco: Youth Eager to Challenge Career Status Quo," *www.moroccoworldnews.com*, 2022, <https://www.moroccoworldnews.com/2022/03/347693/e-gaming-in-morocco-youth-eager-to-challenge-career-status-quo>.



and integrate, giving players, teams, and fans new ways to interact with digital assets and unique experiences.

## Real Estate

NFTs will play an integral part in improving investment negotiations in real estate. Thus, investors obtain real-time data on performance, cash flow, and pricing with NFTs on blockchains. NFT transactions simplify cryptocurrency buying, providing instant transactions. These digital assets will also help build real estate communities, allowing smaller investors to combine their funds to invest in larger projects<sup>6</sup>. Thus, NFTs and real estate will increase wealth and opportunity while bolstering web3 technology. In this case, NFTs will improve Morocco's real estate industry's openness, efficiency, and inclusion. Blockchain technology provides investors real-time property performance data, simplifying investment decisions. NFTs will also simplify and speed up cryptocurrency purchases. NFT networks help smaller investors pool resources, democratizing property investment. This integration will enhance liquidity, attract investors, and strengthen Morocco's real estate sector.

## Fashion and Luxury Goods

Yves Saint Laurent, a firm with deep roots in Morocco has filed for trademark applications related to the metaverse and NFTs, indicating its interest in joining the virtual world<sup>7</sup>. The applications cover beauty and skincare products, virtual goods for the metaverse, and downloadable multimedia files authenticated by NFTs. The brand aims to connect with a younger audience and follows the footsteps of other luxury brands like Gucci and Tommy Hilfiger, who have already established a presence in the metaverse through platforms like Roblox. Beauty brands, including L'Oréal and Estée Lauder, are also exploring opportunities in the digital realm.

<sup>6</sup> Amr Samaha, "How NFTs Will Shape the Future of Real Estate," Nasdaq.com, September 14, 2022, <https://www.nasdaq.com/articles/how-nfts-will-shape-the-future-of-real-estate>.

<sup>7</sup> Rachel Douglass, "Yves Saint Laurent Files Series of Metaverse Trademarks," FashionUnited, January 30, 2023, <https://fashionunited.com/news/business/yves-saint-laurent-files-series-of-metaverse-trademarks/2023013051969>.

# DeFi

<b>Regulatory Clarity and Compliance</b>	Morocco's Central Bank has completed a crypto regulatory framework and will shortly present a crypto bill for public discussion. The document was created with the help of the International Monetary Fund and World Bank. The goal is to define crypto for Morocco that protects privacy without limiting innovation. Cryptocurrency trading is banned in the country, but the new law is anticipated to be less restrictive <sup>8</sup> .
<b>Digital identity and KYC solutions</b>	Morocco made significant progress in developing its national digital ID ecosystem in collaboration with Idemia as the biometric solution provider. The project, known as the National Population Registry, aimed to provide unique registration for all individuals, including minors and expatriates, with reliable identity authentication services online and in real-time, using demographic and biometric data. <sup>9</sup> It was designed to be an entry point for citizens to access social protection and welfare programs, offering a 10-digit digital ID number, a virtual ID, and a needs-based identity authentication service. The Moroccan government planned to begin a pilot for the new ID system in November 2021, with full nationwide deployment projected for the last quarter of 2022, fostering digital inclusion and enhancing access to public services.
<b>Decentralized Lending and Borrowing Platforms</b>	A DeFi company and electronic payment solution provider HashCash Consultant launched a micro-loans financing platform for Moroccan women entrepreneurs. Blockchain-based smart contracts link loan providers with women registered on the decentralized lending network <sup>10</sup> . Thus, Moroccan women can access global capital without using banks. The platform focuses on pool lending and wants to create a Decentralized Autonomous Organization (DAO) to track virtual financial transactions. The initiative empowers women entrepreneurs in the MENA area through offering them with alternative funding.

<sup>8</sup> David Attlee, "Morocco Finalized Crypto Regulatory Framework: Central Bank," Cointelegraph, 2023, <https://cointelegraph.com/news/morocco-finalized-crypto-regulatory-framework-central-bank>.

<sup>9</sup> Ayang Macdonald, "Morocco, Lesotho Report Progress on Digital ID Ecosystems Development | Biometric Update," [www.biometricupdate.com](https://www.biometricupdate.com), October 18, 2021, <https://www.biometricupdate.com/2021/10/morocco-lesotho-report-progress-on-digital-id-ecosystems-development>.

<sup>10</sup> Jihane Rahhou, "HashCash: A DeFi Startup Launch Lending Service for Moroccan Women," <https://www.moroccoworldnews.com/>, 2022, <https://www.moroccoworldnews.com/2022/03/347922/hashcash-a-defi-startup-launch-lending-service-for-moroccan-women>.

## Tokenization of assets and real estate

Moroccan proptech firm Agenz raised \$1.3 million in a pre-Series A fundraising round to grow and alter the real estate sector. Agenz, Morocco's first online property appraisal tool, uses AI to simplify and disrupt property negotiations. Its founders, Malik and Badr Belkeziz, and relationships with real estate companies and Moroccan banks attracted investors. Agenz hopes to close real estate transactions in 10 days or less with its recent investment. Agenz's achievement adds to the \$1.6 billion raised in MENA startups this year, despite a downturn.<sup>11</sup> Agenz's rapid growth and real estate industry transformation inspire other businesses and investors to consider tokenization for real

## Decentralized Derivatives and Risk Management

The current price of Decentralized Liquidity Program (DLP) in Moroccan Dirham (MAD) on Coinbase is MAD 0.66 per DLP. DLP has no circulating supply and a market cap of MAD 0.00. DLP trade value has remained at MAD 1,558.53 as by 8<sup>th</sup> Aug, 2023<sup>12</sup>.

<sup>11</sup> Michael Akuchie , "Moroccan Proptech Startup Agenz Secures \$1.3 Investment to Expand Its Offerings," TechNext, July 7, 2023, <https://technext24.com/2023/07/07/moroccan-startup-agnez-fund-raise/>.

<sup>12</sup> Coinbase, "Convert Decentralized Liquidity Program to Moroccan Dirham," Coinbase, July 7, 2023, <https://www.coinbase.com/converter/dlp/mad>.

# Cryptocurrency

<b>Regulatory Framework</b>	<p>Morocco's Office des Changes banned bitcoin transactions in November 2017, citing legal infractions and unregulated dangers. Despite the ban, Brookstone Partners purchased a Moroccan wind farm to mine bitcoin, and Soluna, an eco-friendly blockchain business, would build it using ICO funds. Morocco recognized bitcoin and other cryptocurrencies in 2017, but highlighted worries about its volatility, uncontrollability, and criminality. Moroccan authorities strive to cooperate with the IMF, World Bank, and other central banks to establish a cryptocurrency regulatory framework while awaiting international direction. The new draft law will define cryptocurrency for Morocco, protects individuals, and promotes innovation without over-restricting.</p>
<b>Adoption and Acceptance</b>	<p>Morocco ranks 14th internationally and leads the Middle East and North Africa area, second only to Nigeria in Africa, in crypto adoption despite a ban on crypto assets. Morocco has high grassroots cryptocurrency adoption, according to Chainalysis' 2022 Global Crypto Adoption Index. Emerging markets employ cryptocurrency for remittances and currency depreciation protection. Despite the Moroccan central bank's warnings, 3.1% of the population owns crypto this year, up from 2.4% in 2021<sup>13</sup>.</p>
<b>Cybersecurity and Fraud Prevention</b>	<p>The United Nations Counter-Terrorism Centre (UNCCT) hosted a symposium in Rabat on December 2-3, 2021, to combat terrorism financing with cryptocurrency. At the UNOCT Programme Office for Counterterrorism, the event promoted cooperation and information exchange to combat cryptocurrency-related terrorist financing.<sup>14</sup> Dignitaries, academics, public and private sectors, and 50 Moroccan law enforcement, legal system, and financial intelligence delegations participated in policy awareness and capacity-building events. Discussions covered analysis, intelligence on financial exchange, and monitoring cryptocurrency-related crimes while adhering to international human rights standards. The Global Counter-Terrorism Strategy emphasizes emerging</p>

<sup>13</sup> Chainalysis, "2022 Global Cryptocurrency Adoption Index," Chainalysis, September 14, 2022, <https://blog.chainalysis.com/reports/2022-global-crypto-adoption-index/#what-is-grassroots-adoption>.

<sup>14</sup> <https://www.un.org/counterterrorism/events/countering-use-of-Cryptocurrencies-to-Finance-Terrorism-Morocco>

	technology and international cooperation, and UNOCT and Morocco are collaborating to combat terrorism finance.
<b>International Collaboration</b>	Over the past year, Morocco's central bank has worked with regulators like the Insurance Supervisory Authority and Social Security (ACAPS) and international organizations like the IMF and World Bank to create cryptocurrency regulations. In July, BAM's head Jouahri met with Binance's founder, Changpeng Zhao, to discuss drafting a cryptocurrency bill tailored to Morocco's context to protect individuals and promote innovation <sup>15</sup> .

<sup>15</sup> Basma El Atti -Rabat, "Opportunities and Obstacles for Morocco's New Crypto Market," <https://www.newarab.com/>, January 12, 2023, <https://www.newarab.com/analysis/opportunities-and-obstacles-moroccos-new-crypto-market>.

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