

MOSTAFA TERRAB

Chairman & CEO, OCP

Jean-Michel Severino, CEO, Investisseurs et Partenaires (I&P)

M. Terrab vous dirigez l'Office Chérifien des Phosphates, une très grande entreprise mondiale basée au Maroc. Vous êtes très présent sur le sol africain subsaharien également. On a envie de se tourner vers vous pour vous demander une perspective à la fois maghrébine et mondiale sur cette question du continent africain. Vous êtes localisé dans une région qui a été très fortement secouée elle-même avec toute la dynamique des printemps arabes. Vous avez des voisins turbulents. Vous êtes voisin du problème malien avec de nombreuses interférences sur l'ensemble du désert saharien. Par ailleurs, vous êtes un investisseur très actif. Comment, de votre point de vue, voyez-vous ce télescopage entre activité politique et économique ? Et dans ce qui est votre propre politique d'investissement de l'Office Chérifien des Phosphates, quels types de conséquences en tirez-vous ?

Mostafa Terrab, Chairman & CEO, OCP

I would like to go back to something I believe is fundamental and is at the heart of how Moroccan businesses, not just OCP, are addressing the African market. There are two perception gaps, not just one. One, which I will address very quickly, goes to how you have characterised Moroccan businesses as being in the Maghreb, not in Africa. The way we view our investments, not just OCP but also Moroccan banks and other types of businesses heavily invested in Africa, is that this is simply an investment by African businesses in Africa. However, too many policies and too many business strategies disconnect the north of Africa from sub-Saharan Africa. Let us keep in mind that ten out of 22 Arab countries are in Africa, and some geopoliticians do not take that very much into consideration.

The most serious gap is that relating to the issues of security, stability, etc. Africa does not have any kind of exclusivity in terms of interethnic conflict or the kinds of niceties you mentioned, such as terrorism and so forth, yet we might ask why, when it comes to thinking about or doing things in Africa, it is always framed in that way. You mentioned the summit on security and stability in Paris last week, and economic opportunities were evoked, but as a side event. That is not to take anything away from the merits of Hubert Vedrine and his group, who are tackling the perception issues, and that is a good thing.

However, we have to ask ourselves why we are associating Africa with these kinds of things. Sometimes that perception gap is very often a big opportunity for businesses, and I am wondering whether it is not also a big opportunity for politicians as well, but I will not address that here in order to remain in good standing. We are seeing this arbitrage very clearly in our agricultural and fertiliser business. It was mentioned in terms of land tenure by my friend from Kenya, and it clearly applied to telecoms in the 1990s. The key there is not only to take the African market seriously, but also to be willing to adapt and innovate in terms of business models, and, even in terms of some of the policies, regulations and de-risking investments, to address the reality of the African market.

This is why we think that this perception is self-fulfilling, because it is very convenient for many businesses who do not want to change their business model. They do not want politicians and regulators to change the way they do things so that it is more appropriate for Africa. It is very convenient to put forth risks; the risks in Africa are no bigger than in any other continent or country. We have to wonder why we are making such a big thing about it, and I think arbitrage is all over the place.