

Morocco signs trade pact with Kenya

The Morocco government, earlier this week, held closed door discussions with senior Kenya government officials in an effort to overcome barriers of trade between the two sea-port endowed countries. The talks, lasting an hour, were held in the sidelines of a business exchange visit to Nairobi by over 106 Moroccan investors under the banner of the Maroc Export Promotion Centre.



Amb. Amina Mohammed, Kenya's Foreign Affairs Minister and Dr Abdelkader Amara, Minister of Industry, Trade and New Technologies of the Kingdom of Morocco

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Trade Minister for Morocco, Dr Abdelkader Amara while addressing a room packed with Kenyan and Moroccan business class, termed an agreement signed between the two countries as a "significant first step" towards improved trade volumes between the two countries.

"We are among other things, reviewing several incentives to encourage bilateral trade and investments. Further, we have ongoing discussions into the possibility of launching direct flight between Morocco and Kenya which we believe will ease investment and trade communications between the two countries," said Dr Abdelkader.

Maroc Export, the body which organised the business exchange event, dubbed "Caravan for Partnership in Africa", said the leading investors from Morocco will be touring Kenya, Congo Brazzaville and the Kinshasa headquartered Democratic Republic of Congo to evaluate opportunities and meet fellow investors in these countries.

Trade between Kenya and Morocco improved from exports of about 13.51 million dirhams in 2008 to 297,490,000 dirhams in 2011.

Kenya's minister for Foreign Affairs, Amina Mohammed said she was delighted the negotiations had achieved significant progress.

"We believe the partnership we are signing today will go a long way to improve intra-Africa trade for both countries," she

said while inviting the Moroccan investors present to identify at least one sector they could invest in.

"Mobile banking and other cash transactions have been pioneered in Kenya and are now radiating outwards to other regions of the world. Additionally, the recent discovery of oil in northern Kenya points to a petro-dollar economy in the near future, a great leap forward that will underwrite Kenya's position as the regional economic hub. There are other great business opportunities in a rapidly democratizing Kenya with increasingly empowered intelligentsia, political, business, middle and working classes. Kenya is indeed the new frontier for investment."

Kenya Investment Authority promised Morocco investors "red carpet reception": "We will receive you at the airport, help you set up business and visit you regularly to follow up on what hurdles and challenges you could be experiencing with a view to solve them," said the Authority head Dr Moses Ikiara.

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