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Arab NGO Network for Development
شبكة المنظمات العربية غير الحكومية للتنمية

Assessing the IMF's economic and social policies in Morocco in the aftermath of the Arab Spring

Policy Brief

October 2018

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Policy Brief

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This publication has been produced with the financial support of the Development and Peace (CARITAS CANADA), This information contained in this publication does not necessarily reflect the position or opinion of the Development and Peace (CARITAS CANADA)

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In the aftermath of the Arab Spring, Morocco has experienced macroeconomic imbalances due to external and internal factors. On the external front, Moroccan economy has been strongly hit by the Eurozone crisis and oil prices volatility. Internally, these difficulties have been compounded by pressing social demands, which resulted in increased spending on subsidies, wages, and pensions (Ling and Selowsky, 2017). In 2012, Morocco negotiated a -24month loan under the IMF's new Precautionary and Liquidity Line of 6.2$ billion as an insurance against external vulnerabilities (including by providing rapid access to resources in the event of external shocks or a worsening international situation which puts pressure on the balance of payments).
In exchange, Morocco committed to adopting fiscal consolidation and a prudent monetary policy. IMF's conditionality took the form of indicative targets quantifying government objectives regarding the fiscal deficit and net international reserves.
This policy brief focuses on assessing the relevance and effectiveness of the IMF's surveillance advice to Morocco regarding macroeconomic issues and social protection. Our methodology basically consists of a content analysis of the IMF's Article IV Consultation Reports published between 2012 and 2018.It will propose some alternative policy recommendations. Section One examines IMF's views on fiscal and monetary policies as well as on social protection. Section Two develops a critical assessment of IMF's advice to Morocco. Section Three presents some policy recommendations.

1. Content analysis of the IMF'S Article IV Surveillance consultation advice:

To correct macroeconomic imbalances, IMF's advice to Morocco has been focused on a mix of fiscal consolidation and prudent monetary policy. It is worth mentioning that two phases might be distinguished in IMF's recommendations: from 2012 to 2016, the focus was on spending containment and refrain; from 2016 to 2020, switch in focus towards revenue mobilization is noticeable.

1.1 Fiscal policy: IMF's Staff encourages Moroccan authorities to engage in fiscal discipline as a way to achieve stable macroeconomic environment conducive to private investment and to create fiscal space for social spending and investment.

Fiscal consolidation- reducing the budget deficit to maintain public debt at sustainable levels— should come from a combination of increased revenues and expenditure containment.

Fiscal policy advice in Art. IV Consultation could be grouped into the following themes:

Staff supports the authorities' fiscal consolidation path, within which space needs to be created for higher and more efficient social spending (IMF- 2012 Art. IV Consultation). To this end, "containing public expenditure, particularly by reforming the generalized subsidies system, will be key to ensuring medium-term fiscal sustainability" (IMF, 2011 Art. IV consultations- Staff report). In this respect, IMF Staff urged Moroccan authorities "to move ahead with the reforms, in particular that of the subsidy system". Directors supported "steps to improve the targeting of social spending to protect vulnerable segments of the population" (IMF—2017 Art. IV Consultation-Staff Report). In addition, "the authorities should improve the efficiency and the quality of expenditure to allow for sufficient, well-targeted social spending. In particular, education quality could improve, with the same amount of resources, though better government spending management, improved governance and reduced corruption, and stronger focus on teachers' training" (IMF- 2015 Art IV Consultation-Staff Report). "The education and vocational training systems need to adapt to reduce the gap between labor force skills and business needs" (p 20). Efforts to reduce the fiscal deficit should continue beyond 2017, for which the authorities target a deficit of 3 percent of GDP In this regard, the IMF Staff "commended the authorities for the remarkable progress in reforming the subsidy system, a pillar of the efforts to reduce vulnerabilities and create space for growth-enhancing and social spending" (IMF, 2014 Art. IV Consultation-Staff Report). Directors "welcomed the resumption of fiscal consolidation to ensure debt sustainability. They supported efforts to control spending on wages and goods and services to create fiscal space for priority spending in the medium term" (IMF—2017 Art. IV Consultation-Staff Report).

Mobilizing revenues: Directors "agreed that continued fiscal consolidation should benefit from a comprehensive approach to tax reforms, aiming to broaden the tax base and promote greater equity and simplicity" (2016 Art. IV Consultation-Staff Report). These could include:

- Boosting VAT revenues, specifically the application of 7 percent rate to some exempted products, including inputs to agriculture, and a gradual convergence to a dual VAT rate system;

- Consolidating the corporate tax reform

- Accelerated reduction of exemptions for large agricultural firms, and better enforcement of tax payments by the self-employed and liberal professions (IMF 2016, Art. IV Consultation—Staff Report).

Public enterprises: Staff welcomed "plans to reinforce the governance and oversight of public enterprises has been submitted to the cabinet for approval".

Civil service: Staff welcomed "efforts to keep the public payroll below 10.5 percent of GDP, especially through contractual employment and personal mobility across ministries, and stressed the need for a comprehensive reform of the civil service" (IMF- 2016 Art. IV Consultation- Staff Report).

Fiscal decentralization: IMF Staff "warned against significant risks that fiscal decentralization entails and Morocco will need to manage. So, the focus should be on gradual fiscal decentralization implementation in order to introduce all needed safeguards" (IMF- 2016 Art. IV Consultation- Staff Report).

1.2 Preventing of inflation through restrictive monetary policy and transitioning to a flexible exchange rate regime.

According to the IMF, Morocco's monetary policy is credible and transparent and, in combination with exchange rate policy, has a strong record of keeping inflation low and stable (IMF2012- Art. IV Consultation).

The 2014 Article IV consultation noted that "a more flexible regime would better support the ongoing diversification of trade and financial flows, help preserve competitiveness, and facilitate the absorption of external shocks (15). In staff's views, "a gradual transition could start with a widening of the band around the peg and a reexamination of the weights in the currency basket to which the dirham is pegged" (p 17).
Staff concurs with the authorities that "the timing should be carefully considered and coordinated with other macroeconomic policies and necessary preparatory measures, so as to preserve medium-term fiscal sustainability and financial stability" (IMF2011- Art. IV Consultation 15). In staff's views, "a gradual transition could start with a widening of the band around the peg and a reexamination of the weights in the currency basket to which the dirham is pegged" (p 17).
While endorsing the current monetary policy stance, Directors "encouraged the authorities to finalize the revision of the new central bank law, which will strengthen its independence and expand its supervisory powers and mandate" (IMF- 2015 Art. IV Consultation-Staff Report, p 2).
Regarding the transition to a flexible exchange rate regime, the 2017 Art. IV consultation warned that "a protracted postponement may introduce uncertainty" (p 17). IMF staff also assured that "the adoption of fully-fledged inflation targeting should be envisaged in the later stage of the exchange rate transition" (p 17).

Social protection
The interest of IMF in social protection stems from the need to mitigate "the effects of fiscal adjustment through a "better targeted" social safety net programs in place of untargeted energy price subsidies, which were a strain on the budget (Ling and Selowsky ,2017).
In this regard, the IMF Staff "commended the authorities for the remarkable progress in reforming the subsidy system, a pillar of the efforts to reduce vulnerabilities and create space for growth-enhancing and social spending" (IMF, 2014 Art. IV Consultation-Staff Report).

Advice in IMF surveillance reports could be grouped into the following themes:

- Improving the targeting of social benefits/transfers: "the authorities agreed and are working with international partners to address these shortcomings (regarding safety nets), including through the development of a social registry" (IMF2017-. Art. IV Consultation, p 20).

- Reforming the pension/social security system: The IMF was concerned about the sustainability of the public pension system. The 2011 Article IV mission noted that the public pension funds—particularly the main civil service pension fund, Caisse Marocaine des Retraites (CMR)—would have to rely on their capital base to finance pension payments as soon as 2014. Staff stressed that apart from the basic pension, all pension schemes should be designed to be fully funded to ensure financial sustainability especially through parametric reforms (a gradual increase in the retirement age and contribution rate, together with a reduction in the accrual rate and benefits).
- Reforming unemployment benefits/minimum wage schemes: the IMF advised on minimum wage policies, relaxing employment protection, or reducing the labor tax wedge to improve labor

market flexibility and boost employment.

- However, IMF staff reports were rather vague on how labor market regulations or the social safety net should be reformed to help the unemployed in Morocco. At the end of 2013, Morocco introduced a limited unemployment benefit scheme, Indemnité pour Perte d’Emploi(IPE) after more than a decade of negotiations between the government, unions, and employers. The 2013 Article IV staff report “took note of this (without comment) and continued to urge the reform of labor market policies, especially hiring and firing costs. In early 2015, Morocco launched a National Strategy for Employment aimed at reducing unemployment, such as improving the effectiveness of employment support and vocational training programs and the functioning of the labor market” (Ling and Selowsky, 2017).

2. Criticisms

2.1 Fiscal consolidation contradicts the objectives of economic and social development.

Impact on Growth and Employment

Cuts in public expenditure affect the government’s budget, private investment, the decisions of financial operators and, depending on its composition, labour productivity, private consumption and many other variables (Ortiz et alii). The neoliberal view contends that the decrease in public expenditure will be offset by the private sector, provided that the business climate is favorable. Yet, this assumption has been challenged by historical experience in many developing countries as the expectation that the private investment will fill the gap created by public investment did not materialize (ESCAP, 2013).

Table 1 shows the changes in public spending during the period between 2020-2005 in some Arab countries (Morocco, Egypt, Jordan and Tunisia). Public spending has declined in the aftermath of the Arab Spring and the subsequent return of the IMF in the region. This is particularly the case of Morocco, where the rate of public expenditure compared to GDP has decreased since 2012, and the annual growth rate of this expenditure has decreased at current prices compared to the first decade of this millennium. Table 2 shows that the goal of reducing the budget deficit was achieved through pressure on public spending and not through the increase in revenues of the general budget. The ratio of public expenditure to GDP fell from %29.8 in 2012 to %24.0 in 2018. It is expected to continue its decline in the coming years to reach %22.4 by 2022. This significant decline in public expenditure is mainly due to the significant decrease in wages, which fell from %11.4 in 2012 to %9.8 in 2018 and are expected to reach their lowest levels (%8.4) in 2022. It is also explained by the significant decline in expenditure basic goods subsidies, which fell from %6.5 in 2012 to %1.2 in 2018 and will reach %0.7 by 2022. This great pressure on public consumption spending will not benefit public investment. The proportion of investment in the public budget compared with the GDP remained stable at a low level (around %5.5) during 2018-2012 and is expected to have a limited increase by 2022 to reach %6.1.

Table 1 : Projected Changes in Total Government Expenditure in Morocco, Egypt, Jordan and Tunisia 2020-2005

a. Annual change, as a % of GDP

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Morocco	4,7	-3.1`	0,7	1,8	-0,7	0,8	2,6	1,6	-2,2	-0,7	-1,9	-0,3	0,1	-0,3	-0,2	0,0
Egypt	-0,6	4,5	-2,5	0,7	-1,4	-1,2	-1,6	0,8	4,4	1,5	-3,4	-2,5	-0,9	-0,5	-0,5	-0,3
Jordan	1,1	-2,5	0,6	-2,6	0,6	-4,5	2,8	-1,7	4,0	2,4	-9,3	0,9	0,1	-0,1	0,0	0,3
Tunisia	-0,1	-0,4	0,0	1,0	-0,1	-0,2	4,0	0,9	0,5	-1,8	-0,9	0,0	-0,2	-0,1	-0,1	-0,1

Source: Ortiz I, Cummins M, Capalds J. and Karunane thy K, 2017. The Decade of Adjustument: A Review of Austerity Trends 2020-2010 in 187 Countries

b. Year on Year Real Growth, as a %

(in billions of local currency/average consumer prices)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Moroc-co	21,1	-4	6,9	13,9	2,8	6,0	12,7	6,4	-2,4	2,4	-1,2	3,9	5,3	4,2	4,7	5,3
Egypt	0,1	25,1	1,5	9.9	-3,9	0,2	-2,7	8,6	18,2	7,6	-4,8	-3,2	1,7	3,1	3,4	4,0
Jordan	9,8	5,4	10,3	4,8	11,2	-7,9	14,4	-2,5	16,9	10,2	-20,3	7,9	5,1	4,5	4,9	6,0
Tunisia	4,8	4,1	5,9	10,7	2,3	2,8	15,1	7,1	3,9	-3,3	-0,3	3,4	3,7	4,4	4,6	

Source: Ortiz of ali (op.cit)

Table 2: Morocco: Budgetary Central Government Finance, 2022 -2012

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	28	27,8	28	26,5	26,1	26,1	26,5	26	26	26,2	26,3
Taxes	23,9	22,3	22	21,1	21,4	21,8	22	22,3	22,5	22,7	22,8
Taxes on income, profits , and capital gains	9,1	8,4	8,3	8	8	8,4	8,7	8,7	8,8	8,9	8,9
Taxes on goods and services	11,7	11,1	10,9	10,3	10,3	10,5	10,4	10,6	10,8	10,9	11
Expense	29,8	27,8	27,5	25,2	24,5	24,2	24	23,3	23	22,7	22,4
Compensation of employees of which	12,8	12,6	12,7	12	11,9	11,7	11,5	11	10,6	10,2	9,8
Wages and salaries-	11,4	11	11	10,4	10,3	10	9,8	9,4	9,1	8,7	8,4
Use of goods and-services	2,5	2,4	2,6	2,6	2,6	2,5	2,6	2,6	2,6	2,6	2,6
Subsidies-	6,5	4,6	3,5	1,4	1,4	1,4	1,2	1	0,9	0,8	0,7
Net acqui--sition of nonfinan-cial assets	5,4	5,1	5,4	5,5	5,6	5,4	5,5	5,5	5.7	5,9	6,1

Sources: Ministry of Economy and Finance, and IMF staff estimations (cited in Morocco 2017 article IV consultation)

In contrast, revenues of the general budget fell from %28.0 in 2012 to %26.5 in 2018 and are expected to reach %26.3 in 2022.

IMF’s austerity policies firstly affect aggregate demand. According to Ortiz I., Cummins M., and Capaldo J.,(2015)calculations, the decline in public spending during the period 2020-2015 in North Africa and the Middle East countries have resulted in a decrease of 3.67 points in GDP and 0.71 million job opportunities.

Whereas there is no similar quantitative study for Morocco, some evidence shows that the rate of growth has fallen to modest and fluctuating levels: %3.0 in %4.5 ,2012 in %2.7 ,2013 in %4.5 ,2014 in %1.2 ,2015 in 2016, and %4.4 in 2017. According to the World Bank, the growth rate is expected to remain within %3 during the period 2020-2018. In this regard, a study by the High Commissioner for Planning anticipated that the increase in fuel prices by the government in 2013 will affect macroeconomic indicators as follows: the growth rate will decrease by %0.15 in 2013 and %0.48 in 2014 due to the decrease in internal demand, and the prices of goods and services will increase by %0.37 and %1.1 during the same period. On the other hand, the same study expected the budget deficit to fall by %0.18 in 2013 and %0.58 in 2014 (Haut Commissariat au Plan, 2013).

The negative impact on growth will also affect employment. In fact, GDP losses and employment losses are mutually reinforcing. As cuts to government spending reduce aggregate demand, corporate sectors in each country face losses of business that lead to layoffs and salary cutbacks. Meanwhile, in order to cut spending, governments must introduce hiring and/or wage freezes, or outright employment cuts in public services. These effects—in both the private sector and the government—reduce workers’ disposable incomes negatively affecting consumption expenditure and investment. Lower consumption and investment feedback negatively onto business activity in a spiraling process that leads to employment losses and slower growth (Ortiz et al, 2017).

Unemployment in Morocco rose from %8.9 in 2011 to %10.2 in 2017. The unemployment rate is much higher among young people aged 24-15 years in urban areas, reaching %41.5 in 2016 compared with 2011 %32.2, and for graduates (16.9 % in 2016) (Ministry of Economy and Finance, 2018, and the High Commissioner for Planning, the situation of the labor market during 2017, Rabat).

Austerity did not create fiscal space to social spending and investment.The IMF- Article IV Report justified fiscal consolidation by the need to invest in infrastructure and social spending: “to promote higher and more inclusive growth, it will also be important to ensure that the fiscal space created by actions to lower the cost of subsidies and efforts to reduce wage bill translates into higher capital and social spending” (2014 Art. IV Consultation, p 14). Yet, Staff noted that “the 2015 budget misses an opportunity in that respect, as goods and services expenditure are set to increase by 0.3 percent of GDP while investment is to decline by almost one percent of GDP” (ibid, p 14).Actually, financial resources allocated to “social safety nets” turned out to be much less than the budgetary savings generated by subsidies reform (35 billion dirhams in 2015), or tax concessions granted to real estate developers (8 billion dirhams)(Le Fonds d’appui a la cohesion sociale, 2017).

2.2 Risks and constraints linked to prudent monetary policy and a flexible exchange rate regime.

Risks linked to Morocco’s tendency to adopt inflation targeting framework:

A large number of studies have shown that the relationship between inflation and economic growth is non-linear: it is positive up to a moderate level and negative thereafter. The threshold level beyond which inflation adversely affects growth varies between %5 and %18 depending on the level of development of a country (ESCAP,2013, p 147).

High inflation also did not affect poverty reduction. The impact of inflation on poverty depends on a number of factors. First, while inflation may reduce the real wage, that reduction should encourage firms to expand employment. “The net effect of inflation on poverty thus depends on the relative elasticities of the real wage and employment with respect to inflation. According to an IMF's study, a %1 increase in inflation causes the real wage to decline by %0.03 and employment to increase by %0.94" (ESCAP, 2013).

Bank Al Maghrib-BAM (Central Bank) independence is not fully granted as its Head is appointed by the king, who is the main political actor in Morocco. In addition, BAM is highly exposed to the influence of financial community, whose interests lie in low inflation (Chang H.J. and Grabel I,2005).

2.3 IMF's targeting approach to social protection does not "mesh well" with a human-rights based approach (HRBA).

HRBA is an integrated set of policies designed in principle to ensure income security and support to all people across the life cycle – paying particular attention to the poor and vulnerable). By contrast, "the social safety net approach generally adopted by IMF is often so minimal that it barely warrants the term "social protection" (Human Rights Council, 2018).
This is mainly due to the fact that IMF's advice on social protection issues is led by fiscal considerations and seeks budgetary savings.
Moroccan authorities interviewed for the IEO team indicated that "the dialogue with the IMF focused on macroeconomic stability and not social stability and the IMF played little role when it came to social protection design beyond calling for better targeting" (Ling and Slowsky, 2017).
In addition," Existing social programs are large but highly fragmented, and their coordination and evaluation are inadequate. For instance, the Social Cohesion Fund (SCF) set up by the government in 2012 in order to mitigate the impact of the reform of food and fuel subsidies on the poor is threatened by a lack of financial sustainability (Le Fonds d'appui a la cohesion sociale, 2017). SCF's resources have been instable while expenditures have been rising year after year. Therefore, the social safety net turns out to be ineffective, especially in targeting the most vulnerable and the unemployed. (IMF 2017 Art. IV Consultation, p 20). In addition, a recent World Bank Report noted that" subsidy reform is constrained by the lack of robust systems of identity verification, especially to develop secure payment methods. The lack of reliable mechanisms to assess the identity and the socio-economic status of individuals living in households does not facilitate the implementation of these reform" (World Bank,2017, p 2)
For instance, analysis has shown that a significant share of resources reaches non- poor households whereas many poor households are excluded from these programs (World Bank, ibid, p 2).
None of this is to suggest that energy subsidy reform is undesirable, but that serious efforts to establish alternative social protection systems require a more concerted and committed approach than has generally been used to date. IMF is well aware of the obstacles to far-reaching reforms, but instead of embracing a politically and socially sustainable social protection policy, it emphasizes communications strategies, sequencing and "depoliticization" as solutions. In other words, rather than tackling the more complex substantive issues, the challenge is seen largely as a question of marketing" (Human Rights Council, 2018 p 15). Furthermore, to gather political support for progressive social policies requires a broader conceptualization of poverty that focus not just on the currently poor, but also the near-poor and the interests of the burgeoning middle class in developing countries who often lack economic security (Islam et al., 2013). The narrow targeting proposed by the IMF would exclude the near-poor, who could be pushed below the poverty line (ILO, 2016).
Last but not least, the targeting approach to social protection does not take into account social deficits that Morocco still faces when it comes to satisfying the ILO's Social Protection Floor criteria (SPF Index). For instance, approximately 2.3 per cent of GDP would have to be dedicated to close

the existing health gap. The health gap stems from insufficient resources that are directed to public health expenditure (. Mira Bierbaum, Cäcilie Schildberg, Michael Cichon, 2017).

Social protests against austerity

Being harshly hurt by austerity policies, significant fractions of the population- especially youth- have taken to the street to express their grievances and social discontent during the last few years. While public authorities acknowledged the setting up of 11000 demonstrations in 2016, waves of protests against increasing cost of living, corruption, "hogra"(humiliation), cronyism and nepotism were exemplified by the Hirak movement in the Rif (Northern part of Morocco),the social movement in Jerada (Eastern part of Morocco) and the boycott against the companies who were charging high prices for some of their products: Centrale laitiere (dairy products), Sidi Ali (mineral water), owned by Miriem Bensalah Chaqroun, former president of the Moroccan employers' association, as well as Afriquia (fuel stations), which belongs to Aziz Akhannouch- a Royal crony and current Minister of agriculture.

3. Policy recommendations

3.1 Social protection

Civil society should urge international financial institutions to abandon their outdated priorities of privatization, deregulation and fiscal austerity and allow governments adequate policy space to fulfill their human rights obligations.

Civil society should stand for a human- rights based approach to social protection, that is an integrated set of policies designed in principle to ensure income security and support to all people across the life cycle – paying particular attention to the poor and vulnerable.

Civil society should advocate for a fiscal space to be created in order to afford social protection floor for all. These additional resources should come from the reallocation of public expenditures (for example from military to social budgets), increase of tax revenue (progressive tax revenue, corporate and wealth tax),tackling tax evasion and corruption, tackling illicit financial flows Ortiz I, Cummins M, and Karunanethy K, 2017. Fiscal Space for Social Space and the SDGs: options to Expand Social investments in 187 countries).

Civil society should put pressure on government so they allocate savings on fuel subsidies to the development of a social protection system for all citizens, not just the poor.

3.2. An accommodating macroeconomic framework for socioeconomic development

3.2.1 Fiscal policy:

- Civil society should make sure that the double mandate of macroeconomics as a guardian of stability and promoter of structural transformation and socioeconomic development is fulfilled.
- Civil society should advocate for fiscal deficit to be spent for enhancing human, physical and social capital that would improve productivity and hence growth and development.
- Civil society should engage governments to prioritize public procurements to direct production and consumption towards greener and more labour-intensive production activities.

3.2.2 Monetary policy

- Civil society should advocate for the following:
- A moderate inflation, which can help economic growth.
- A democratic control of Central Bank
- Central bank objectives should be focused on both price stability, economic development and employment generation.

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The Arab NGO Network for Development works in 12 Arab countries, with 9 national networks (with an extended membership of 250 CSOs from different backgrounds) and 23 NGO members.

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This paper was produced wih the support of:

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