International Journal of Strategic Management and Economic studies
(IJSMES)
ISSN: 2791-299X

The tax incentive framework for investment in the new configuration of the new development model

Faouzi BOUSSEDRA[1], Fahd MOUFID[2]

[1]Teacher - researcher

University of Legal, Economic, and Social Sciences -FSJES- in El Jadida

Chouaib Doukkali University

Research Laboratory in Management, Economics and Social Sciences (LARGESS)

[2]PhD student

University of Legal, Economic, and Social Sciences -FSJES- in El Jadida

Chouaib Doukkali University

Research Laboratory in Management, Economics and Social Sciences (LARGESS)

Abstract: Over the past two decades, the process of capital accumulation in Morocco has gone through a tough journey before reaching an interesting milestone in terms of capital intensity. This process forced public leaders to consider the direction to be followed in order to enable the Moroccan economy to succeed in its structural transformation.

Nevertheless, Morocco records an under exploitation of its physical capital and a huge lack of gain in the return on productive investments. Therefore, the Moroccan growth regime can be qualified as an extensive process to the extent to which its valuation is ensured by the increase in factors of production without growth being driven essentially by significant productivity gains.

Consequently, the diagnosis established by the New Development Model (NDM) commission recommended accelerating structural transformation to direct investment towards growth sectors and productive ecosystems through an appropriate incentive framework.

Our objective in this article is to clarify the interest of setting up such a mechanism and the evaluation of the current framework with the proposal of ambitious alternatives capable of correcting the failures of the framework in order to converge towards the recommendations of the NMD.

Keywords: Capital accumulation; productive Investment; incentive taxation; tax expenditures; NDM.

Digital Object Identifier (DOI): https://doi.org/10.5281/zenodo.7373244

Published in: Volume 1 Issue 3

1. Introduction

The impact of Covid-19 on all economies around the world was tough! It put them face to face with an unprecedented shock; a health epidemic that has ravaged the four corners of the globe affecting more than 170 million cases and killing around four million people. Such a crisis with its heavy health toll has also affected the world economy by causing a deep breakdown, hitting the growth prospects of developed economies, disrupting production of goods and services, affecting all commercial exchanges, and deteriorating all investment flows.

In this depressing context, Morocco reacted quickly and efficiently to this crisis by implementing a gradual and differentiated recovery strategy. In fact, the immediate intervention of the government was manifested by the direct aid provided to the most vulnerable populations (affiliated to the CNSS and Ramed), and the financial assistance to companies by offering loans guaranteed by the (CCG) at very advantageous rates and deferring their tax obligations to comfortable deadlines in order to relieve the cash flow of companies affected by the crisis.

The recovery strategy was crowned by the implementation of a massive post-Covid recovery plan of 120 MMDHS in the form of investments and public funds. A plan that fits Morocco's ambition to consolidate the achievements of its capital accumulation process, which has been accentuated since the 2000s, and to continue the major project of the structural transformation of its economy.

This expansionist policy amply consolidates the reality that Morocco is one of the leading countries in the world in terms of the investment rate. Which leaves us legitimately asking the question about the importance and effectiveness of such economic policies:

Have the various charters and investment policies been able to amplify economic growth over time? Have the investment incentives been productive and effective? How can we judge the incentive tax framework for investment and is there a way to reform it?

In order to answer such questions, we will highlight, in a first chapter, the importance of the investment rate in Morocco from one decade to another. Then, we will show the ineffectiveness of investment incentive policies in a second chapter. Finally, in the light of the recommendations of the commission for the new development model, we will try to highlight the prospects for alternatives and conclusions that aim to provide a solution to the problem under study.

To do this, let us first recall the phases through which Morocco has passed during its process of capital accumulation since its independence:

2. Historical overview of the physical capital accumulation process in Morocco

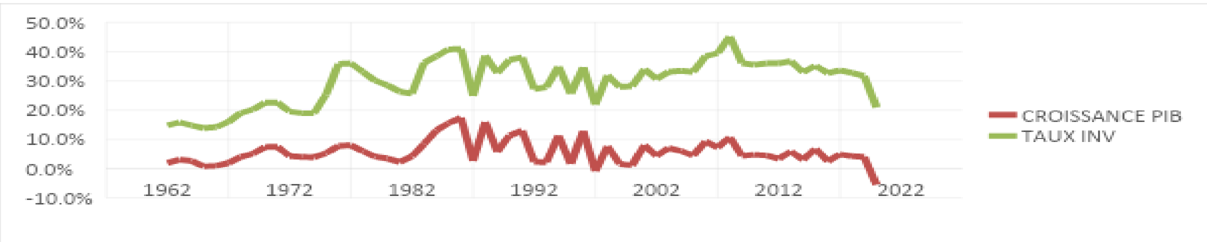

Chart 1. Investment and growth rates between 1962 and 2020; By Manar-Stat metadata; Ministry of Economy and Finance MEF (2020)

The graph above highlights the presence of three key phases:

<u>The first phase:</u> During the period of the 1960s and 1970s, the government worked to set up a basic economic infrastructure by practicing a proactive public policy inspired by the Keynesian mechanisms and characterized by the increase in public investment to absorb the liabilities of the colonial period. Indeed, the investment rate rose from 13% at the beginning of the 1960s to 15% in 1970 and to 26% of GDP at the beginning of the 1980s.This means a doubling of the investment effort during this phase 1960- 1982. However, economic growth improved timidly compared to the level of increase in investments, going from 3.5% per year to 5% respectively.

Therefore, the "debt" economic policy has aggravated the instability of macro-economic aggregates and created fundamental imbalances, leading Morocco to a chaotic situation, which has forced the government to comply with the requirements of the structural adjustment plan (SAP) from 1983 imposed by the International Monetary Fund.

The second phase: Morocco forced itself during the period 1983-1999 to restore the fundamental balances necessary to regulate the national accounts and to stop the haemorrhage of the twinned deficits namely: budgetary, commercial and balance of payment. Thus, during this phase, socio-economic objectives were set aside for the sake of locking and reframing of public finances. Moreover, the international bodies have taken care to support the public authorities in the implementation of an armada of financial, economic and legal reforms in order to restructure the national economy and transform it into a market economy based on the highlighting of a free, creative and large-scale private sector.

The graph shows a stagnation of the investment rate at 24.5% of GDP throughout the period. While, economic growth was modest, reaching 3.2% per year, instead of 4.2% per year during the first phase.

The third phase: From the 2000s, Morocco entered a dynamic process of capital accumulation and began a resumption of the investment effort breaking with the requirements of the SAP. In fact, during this phase, public decision-makers put in place economic policies focused simultaneously on the requirements of the market economy and the imperatives of human development inaugurated by the national human development initiative (NHDI).

These policies led to an explosion in the stock of physical capital during the period 2000-2020. The investment effort has improved amazingly going from 98 billion DH to 288 billion DH in 2020. This effort, multiplied by three, has been concentrated in the infrastructure and construction sectors. Moreover, the overall investment rate rose from 26% in 1999 to 34% in 2008 and back to 27% in 2020. Nevertheless, economic growth, which certainly broke with the SAP period, was out of step with the increasing dynamics of investment and stood at 4.8% during this period.

In conclusion, this retrospective clearly shows the considerable investment effort made by public decision-makers, from one decade to another, reaching a record level of over 30%. This prompts us to question the effectiveness of such an incentive investment policy and its impact on economic activity through its impact on economic growth. Thus, the next chapter tries to present the inventory of fixtures of the investments as well as its incentive framework relating to it through various departmental studies on the theme:

3. Productive investment and its incentive tax framework: State of play

3.1 Return on Moroccan investments: What summary?

A benchmarking analysis carried out by the HCP in 2016 compared the achievements of a panel of emerging countries, including Morocco, in terms of productive investments during the period 2000-2014. The said analysis concluded that more than half of the countries in the panel have managed to achieve levels of growth, significantly higher than that achieved by the kingdom while practicing an investment effort similar or less than that achieved by Morocco. This finding clearly shows a situation of under-exploitation of Moroccan physical capital and a lack of profitability and efficiency of productive investment.
This gap between the growth rate and the investment rate, is measured using some statistical indicators. One of the best indicators used is the marginal coefficient of capital, also called the ICOR. This indicator measures efficiency in the use of capital: a high ICOR corresponds to an inefficient use of capital resources compared to a low ICOR.

Domar (1942) and Harrod (1947) analysed the dynamic links between macroeconomic variables from a hybrid Keynesian and neo-classical perspective. In Harrod-Domar model, we are interested in the efficiency of investments, measured by their impact on the growth rate.
Indeed, the marginal efficiency of capital (e_K) is defined as the increase in Y (GDP) when the investment rate increases $e_K = \left[\frac{\Delta Y}{\mathrm{I}}\right]$;
ICOR= $\frac{1}{e_K} \Rightarrow \frac{\Delta Y}{Y} = \frac{\left[\frac{I}{Y}\right]}{ICOR}$ i.e.: the growth rate depends on the investment rate and the marginal coefficient of capital (ICOR).

Figure 1. Simplified Harrod-Domar model of growth.

The HCP study shows that the marginal coefficient of capital in Morocco (ICOR) is around 7.2 points in 2014. This means that it takes more than seven units of investment to achieve one unit of growth. Whereas this indicator rises to 5.2 in Turkey, 3.5 in Malaysia and even better 2.9 in South Korea.
Therefore, the countries chosen by the study have a lower ICOR than that of Morocco, and therefore greater investment efficiency.
As a matter of fact, the Moroccan economy is characterized by a very high capital intensity since more capital is needed to preserve the same level of output. Thus, it was necessary to accelerate the pace of growth of the stock of capital and the flow through the investment effort with historic rates around 40% to maintain the pace of GDP during the two decades of the 2000s. However, other countries in the panel such as Turkey and South Korea have seen a spectacular rebound in GDP by achieving interesting growth rates far exceeding that of Morocco during the same period and using less investment effort. Consequently, this comparative analysis reinforces the under-exploitation of Moroccan physical capital and the huge lack of gain in return on productive investment. Thus, the Moroccan growth regime can be qualified as an extensive process to the extent to which its valuation is ensured by the increase in factors of production without growth being driven mainly by significant productivity gains.
The duplication of these factors makes it imperative to rethink the economic development model, which has become structurally incoherent and obsolete. Indeed, Morocco has reached an interesting path during its capital accumulation process without being able to seize the opportunity to make a qualitative leap

through the integration of the innovation component in its productive function. This requires a reorientation of the Moroccan economy towards high value-added segments and its structural transformation for the sake of effectiveness/efficiency in order to achieve a growth path capable of absorbing youth unemployment and improving the standard of living. Moroccans.

Indeed, in the same vein, the New Development Model Commission (NMD), in its report presented in June 2021 to the high royal authorities, considers it "fundamental to accelerate the transformation of the Moroccan economy to make it dynamic, diversified and competitive, creating added value and decent jobs, and generating resources to finance social needs". Thus, in order to achieve this hoped-for objective of structural transformation of the economy, the said NMD commission requires to "To guide private sector investment, large groups and SMEs, towards promising and promising sectors and towards the upgrading of production systems, through an appropriate incentive framework, expanded access to diversified financing mechanisms and a support for companies to strengthen their managerial, organizational and technological capacities".

3.2 Incentive tax framework for investment: State of play

3.2.1 Definition of tax incentive mechanisms:

First of all, before starting the diagnosis of the tax system framing the advantages granted to the Moroccan productive fabric providing an investment effort, it is considered judicious to highlight some concepts and definitions:

Haulotte & Valenduc (2014) assume that the birth of tax expenditures dates back to the 1970s following a political and economic debate on their ability to achieve the same objectives as those targeted by public expenditure. Hossni K. & Touili K. (2020) outline a concise presentation of the concept of tax expenditures. Indeed, the authors choose the definition of Pichet (2016) as the most appropriate to define this concept: "a tax expenditure is any provision, legislative, regulatory or administrative, with an incentive purpose other than tax, the implementation of which entails for public administrations a loss of revenue, which can be replaced by a budgetary expenditure and which grants, directly or indirectly, to a category of taxpayers, a reduction in their compulsory levies compared to what would have resulted from the application of the standard resulting from the general principles of tax law of the tax system".

Ktini (2020) explains the reasons why public authorities resort to using this mechanism: "Tax is often presented as an instrument of public policy intervention adapted to the socio-economic developments of the country. To achieve this extra-budgetary objective, the government uses its tax system to support economic development, encourage savings for retirement, protect low-income households, galvanize exports, support purchasing power, boost growth and employment. Thus, taxpayers can take advantage of the right to benefit from certain exemptions or deductions, in order to be able to pay less tax. These tax advantages are, in fact, the result of a proven will of the public authorities instituted exclusively for incentive and extra-budgetary reasons. These incentive measures are generically called "tax expenditures".

As a result, it is now quite obvious that tax expenditures are only legislative or regulatory provisions that derogate from the reference tax system whose founding principles, defined by the report on tax expenditures from the Ministry of the Economy and Finances, are:

1. Principle of the general nature of the provision: This principle makes it possible to distinguish between tax dispositions, which affect the majority of taxpayers, and those which benefit specific categories;

2. *Principle of tax doctrine:* Some tax measures are not qualified as tax expenditures, simply because they are attached to a rule formulated by tax doctrine;

3. *Principle of a popular practice at the international level:* Some tax incentive measures end up becoming standards, following the example of a generalized practice at the international level.

Incentive measures may concern any type of taxpayer: physical or legal, any type of agent: consumer, savings agent or investor, any sector of activity: export, tourism, private education, industrial, etc., or any type taxes: value added tax (VAT), income tax (IT), corporation tax (CT).

The OECD defines tax incentives for investment as any derogatory measure with the effect of directly or indirectly boosting investment aimed at providing investors with advantages likely to reduce its cost. These advantages relate to the progressive reduction of the corporate tax rate, tax holidays and direct subsidies.

Indeed, tax incentives for investment take several forms such as:

- Tax holiday
- Reduction of corporate tax
- Deficits carried over to subsequent years (Loss carry forwards)
- Investment allowances
- Investment tax credits
- Tariff protection

3.2.2 A look at tax expenditures in the Moroccan case

The latest report on tax expenditures, prepared by experts from the Ministry of Economy and Finance (MEF), explained the state of the Moroccan incentive framework by listing 293 derogations for a total amount of tax expenditure of around 28 billion DH, of which 58% is in the form of total exemptions, 29% in terms of reductions and 8% in the form of partial exemptions.

In 2021, the most significant derogatory measures mainly concern the support of purchasing power (5.7 billion dirhams, or 19%), the mobilization of domestic savings (5 billion dirhams, or 17%), the facilitation of access to housing (4.5 billion dirhams, or 15%). It should be noted that the incentive measures for the promotion of investment are significant in terms of number with 30 measures, while their estimated cost is around 1.4 billion dirhams or 5% of the tax expenditure envelope. In addition, 20 measures are put in place to reduce factor costs with an amount of 1.4 MDH.

Objectif	2020				2021			
	Mesures recensées	Mesures évaluées	Montant	Part	Mesures recensées	Mesures évaluées	Montant	Part
Développer l'économie sociale	17	11	147	0,5%	17	11	291	1,0%
Faciliter l'accès au logement	34	29	4 426	15,9%	34	29	4 480	15,2%
Mobiliser l'épargne intérieure	29	23	4 628	16,6%	32	24	4 998	16,9%
Encourager l'investissement	30	28	1 028	3,7%	30	27	1 378	4,7%
Alléger le coût de la santé	13	12	345	1,2%	13	12	289	1,0%
Réduire le coût du financement	18	16	245	0,9%	18	16	221	0,7%
Réduire le coût des facteurs	20	19	1 468	5,3%	20	19	1 410	4,8%
Développer le secteur agricole	19	18	2 276	8,2%	19	18	2 119	7,2%
Soutenir le pouvoir d'achat	18	18	4 895	17,6%	18	18	5 724	19,4%
Encourager l'enseignement	12	11	286	1,0%	12	11	253	0,9%
Développer les zones défavorisées	6	5	96	0,3%	7	4	18	0,1%
Promouvoir la culture et les loisirs	12	9	169	0,6%	13	9	157	0,5%
Encourager les exportations	11	8	2 840	10,2%	7	7	1 912	6,5%
Réduire les charges de l'Etat	-	-	-	0,0%	-	-	-	0,0%
Modernisation du tissu économique	7	3	-	0,0%	6	3	-	0,0%
Attirer l'épargne extérieure	2	2	208	0,7%	2	2	196	0,7%
Développer le secteur minier	6	6	197	0,7%	5	5	137	0,5%
Encourager l'artisanat	4	3	35	0,1%	4	3	35	0,1%
Autres objectifs (*)	17	11	147	0,5%	17	11	291	1,0%
Total	**302**	**261**	**27 827**	**-**	**306**	**259**	**29 501**	**-**

Figure 2. Breakdown of tax expenditures by objective 2020/2021.

In 2021, the most notable derogatory measures mainly concern the real estate sector (6.5 billion dirhams, or 22%), security-providence (5.8 billion dirhams, or 20%) and energy (4.4 billion dirhams, or 15%).

Désignation	2020				2021			
	Mesures recensées	Mesures évaluées	Montant	Part	Mesures recensées	Mesures évaluées	Montant	Part
Activités immobilières	43	37	5 800	20,8%	43	37	6 546	22,2%
Sécurité-Prévoyance	16	15	5 201	18,7%	17	16	5 852	19,8%
Agriculture, pêche	27	25	2 457	8,8%	26	25	2 302	7,8%
Services Publics	2	1	340	1,2%	3	2	332	1,1%
Industrie alimentaires	7	7	1 179	4,2%	7	7	1 090	3,7%
Exportations	9	6	2 796	10,0%	5	5	1 870	6,3%
Secteur financier	41	33	1 886	6,8%	41	32	1 878	6,4%
Santé-Social	25	23	673	2,4%	25	23	847	2,9%
Transport	22	22	1 039	3,7%	22	22	1 065	3,6%
Mesures profitant à tous les secteurs	25	20	983	3,5%	28	20	1 304	4,4%
Electricité et gaz	4	4	3 644	13,1%	4	4	4 440	15,0%
Activités minières	7	7	197	0,7%	6	6	137	0,5%
Indust. Automob. et chimique	5	5	320	1,2%	5	5	585	2,0%
Régions	9	8	142	0,5%	10	7	61	0,2%
Edition, Imprimerie	4	4	169	0,6%	4	4	157	0,5%
Tourisme	5	5	198	0,7%	5	5	142	0,5%
Education	14	14	301	1,1%	14	14	267	0,9%
Artisanat	5	4	73	0,3%	5	4	73	0,2%
Autres secteurs	32	21	429	1,5%	36	21	554	1,9%
Total	**302**	**261**	**27 827**	**-**	**306**	**259**	**29 501**	**-**

Figure 3. Breakdown of tax expenditures by sector 2020/2021.

By tax, the tax expenditures recognized in 2020 and 2021 are as follows:

Désignation	2020				2021				Variation 20/21
	Mesures recensées	Mesures évaluées	Montant	Part	Mesures recensées	Mesures évaluées	Montant	Part	
TVA	85	83	12 752	46%	87	82	13 590	46%	7%
IS	58	47	5 076	18%	57	48	4 086	14%	-20%
IR	83	57	4 010	14%	85	54	4 361	15%	9%
DET	44	42	1 778	6%	44	42	2 592	9%	46%
TSAV	9	9	188	1%	9	9	200	1%	6%
TCA	13	13	3 147	11%	14	14	3 498	12%	11%
TIC	7	7	207	1%	7	7	83	0%	-60%
DI	3	3	669	2%	3	3	1 092	4%	63%
Total	**302**	**261**	**27 827**	-	**306**	**259**	**29 501**	-	**6%**

The key tax measures are as follows:

Tax	Incentive provision	Estimated cost
VAT	Reduced rate of 10% on purchases of petroleum oils	**3.3 Billion DH**
	VAT Exemption/Social Housing	**2.5 Billion DH**
	VAT/TCA exemption	**1.5 Billion DH**
	Reduced rate of 14% on electrical energy	**1.1 Billion DH**
	Reduced rate of 14% on transport operations	**600 M DH**
CT	Reduced rate of 20% for certain activities (Export, Industry, etc.)	**1 MM DH**
	Total exemption/OPCVM	**940 M DH**
	Temporary Exemption/Industrial Acceleration Zones	**645 M DH**
	Total exemption/Social housing developer	**409 M DH**
IT	Allowance for pensions	**576 M DH**
	Total exemption/Farms <= 5MDH	**464 M DH**
	Exemption / 8-year life insurance contract	**428 M DH**

Figure 4. Breakdown of tax expenditures by tax 2020/2021.

Such a spectacular number of derogatory measures shows the failure of the Moroccan tax system to target the sectors of activity/people concerned by incentive measures and the unequivocal failure of the tax policy, which creates significant distortions in the productive sphere by misusing these tax incentives.

In fact, no change has been observed since the start, in 2008, of the publication of statistics on tax expenditures granted to Moroccan households and businesses.

This document did not improve the quality of decision-making in tax matters. First, because it does not measure the socio-economic impact of each incentive measure on economic growth and job creation. Secondly, it does not make it possible to distinguish between incentive measures which have a definite direct effect on the decision to invest and those which merely constitute a bonus granted by the State to certain sectors of activity, such as real estate or agriculture which monopolizes a significant level of tax advantages without these branches having a tangible impact on the creation of added value or fulfilling their desired social role. For example, sectoral studies on housing have never been able to demonstrate the ability of tax incentives offered to developers to improve the supply of housing and the fight against unsanitary housing.

Third, this panoply of advantages represents an important budgetary issue but for an uncertain effectiveness, while the interests of certain "protected sectors" are opposed to the abolition or even the reduction of tax advantages. Indeed, certain temporary derogatory provisions have been extended many times. This is clearly reflecting the lobbying exercised by these social or professional groups on public decision-makers to the detriment of the effectiveness of these measures and tax fairness between the various economic agents.

Finally, the national business survey conducted by the HCP in 2019 showed without discussion the glaring disconnects between the public tax incentive policies implemented by the public authorities aimed at promoting investment and the perceptions of Moroccan companies that deem them unfair and inefficient, not allowing the expected objectives to be achieved:

Table 1: Results of the survey on the relationship between the tax administration and Moroccan companies in 2019:

Business categories	Discourage investment	Create distrust of tax administration	Use informal practices
VSE	94.8%	90.2%	69.3%
SMEs	94.7%	86.4%	72.4%
JG	96.4%	75.4%	58.1%
Total	**94.9%**	**88.0%**	**69.3%**

Source: HCP (2019)

Thus, 95% of the entrepreneurial fabric believes that the Moroccan tax system is unfair, leading mainly to the discouragement of investment. On the other hand, this inequity is perceived by 69% of companies as a factor favouring informal practices.

Consequently, the inventory of the current tax incentive framework, drawn up above, urgently requires its reform and the establishment of new, more rigorous and effective mechanisms allowing Morocco to simultaneously achieve its macroeconomic objective of climbing to a level of growth via the success of its structural transformation of its economy and the achievement of social objectives for vulnerable categories.

Indeed, the experiences of emerging countries that have successfully gone through the restructuring of their economy have shown the paramount importance of adapting the incentive framework and the support mechanisms for the rules of effectiveness/efficiency making it possible to mitigate the risks, strengthen the profitability of entrepreneurial initiative, attract economic agents to productive segments and prioritize risky projects that bring innovation. In addition, these mechanisms are characterised by their high visibility by all economic operators and are part of a global and coordinated strategic vision.

4. Conclusion

It is recommended to rationalize the granting of tax incentives (exemptions and deductions) based on a macroeconomic impact assessment, which considers the behavioural effects of households and businesses faced with the change in the measure instead of being satisfied with the simple calculation of the shortfall.

In addition, the new tax framework should favour budget expenditure over tax expenditure because the former is more visible in terms of its implementation and makes its monitoring simple and demanding by the legislative authority (Parliament). Thus, it is strongly recommended to complete the work of establishing the single social register (RSU) and to consolidate the achievements of the experience of direct aid granted during Covid 19 so as to successfully target socio-economic policies and replace the granting of tax incentives in an indirect and global way through direct aid to the persons affected by the objective of the tax measure. Therefore, the derogation arrangements should not be the rule but the exception, which implies the reduction of this regime as much as possible and the preservation of a stable common regime by establishing the obligation of the impact assessment of all tax expenditure and the limitation of any tax derogation over time.

In addition, it is imperative to change the mentalities of the beneficiaries of the various derogatory measures accustomed to a "rentier" spirit without follow-up to another rigorous mode of implementation based on cost-benefit methods conditioning the granting of tax incentives to results through program contracts. For example, an investor who tries in terms of employment and entrepreneurial risk-taking would be privileged in the granting of tax benefits and would have benefited from an advanced status vis-à-vis the tax authorities.

Thus, this incentive framework should be part of a coordinated, global, and sustainable strategic vision insofar as it adapts to the needs of the various actors and includes attractive taxation, simplified administrative procedures, and access to public contracts, … In addition, for the sake of consistency of tax policy, it is deemed appropriate to include the update of the tax incentive framework within the framework of a multi-year program because this approach would offer more visibility to taxpayers and would grant, to the policies , more time to study the changes in tax matters in depth, to assess their effects more rigorously and to improve the forecasts of tax revenues essential to the financing of budgetary expenditure.

Furthermore, our growth regime should be oriented more towards a regime of "intensive accumulation" and initiate a productive dynamic encouraging significant productivity gains. This would be possible through an effective, targeted, and intelligent tax incentive framework to orient our industrial fabric around productive ecosystems. This framework also makes it possible to direct tax expenditures towards supporting innovation and integrating the dimension relating to the development of human capital through research tax credits.

Finally, it should be noted that our work does not exhaustively analyse the impact of the reduction in the corporate tax burden on investment, but it constitutes a real critical study of our incentive tax framework for investment promotion. Thus, a further econometric study is requested in order to measure the impact of the reduction in the tax burden on the investment effort in a macroeconomic framework that integrates the various relevant variables such as GDP, treasury deficit, unemployment rate, the financial constraints of companies, the interest rate real, the acquisition price of capital goods and the size of the informal sector….

Reference

[1] Geerolf, F & Grjebine, T (2019). Effets macroéconomiques des politiques fiscales : Keynes, le retour. L'économie mondiale 2019.

[2] Aynaoui et al (2020). La stratégie du Maroc face au COVID-19. Policy center for the new South Paper.

[3] Bouhia, H (2020). Le Maroc face au Covid-19 : Agilité, cohésion et innovation. Policy center for the new South Paper.

[4] HCP (2016). Rapport de l'étude sur le rendement du capital physique au Maroc.

[5] Abbad, T (2017). Accumulation du capital et gains de productivité au Maroc. Policy Brief, Juillet 2017, PB17/24

[6] Hossni, K. & Touili, K. (2020). Les dépenses fiscales : aussi une voie à l'évitement de l'impôt». Revue du contrôle, de la comptabilité et de l'audit « Volume 4 : numéro 3» pp : 78 – 95.

[7] El Ktini, H (2020). Les dépenses fiscales en droit marocain. Thèse en Droit à l'Université de Grenoble.

[8] OCDE (2002). Transparence budgétaire : Les meilleures pratiques de l'OCDE. Revue de l'OCDE sur la gestion budgétaire, vol. 1, n° 3, pp. 7-16.

[9] MEF (2021). Rapport sur les dépenses fiscales accompagnant la loi des finances 2021

[10] HCP (2019). Enquête nationale auprès des entreprises marocaines : premiers résultats

[11] Zaïa, M. La politique fiscale au Maroc : Enjeux et défis. REMALD, numéro 136, septembre-octobre 2017.

[12] NMD (2021). Synthèse du rapport de la commission du nouveau modèle de développement,

[13] DEPF(2019). Synthèse du Rapport Economique et Financier du Maroc

[14] Chafik, O & Achour, Aya (2021). Impôt sur les sociétés et investissement : quel lien au Maroc ? document de travail de Bank al Maghrib.