

Deciphering the Economic Sovereignty of Morocco: A Technical Analysis of Moumen Diouri's Historical Thesis

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The publication of "**A qui appartient le Maroc ?**" (Who owns Morocco?) by **Moumen Diouri** in 1992 marked a significant juncture in the study of North African political economy. This seminal work, often described as an "explosive document," delves into the intricate web of ownership, corporate holdings, and historical legacies that define the Moroccan economic landscape. To understand the contemporary Moroccan economy, one must analyze the transition from colonial extraction to a centralized monarchical holding structure, primarily through the lens of the **Omnium Nord Africain (ONA)** and its evolution. This article provides a comprehensive technical breakdown of the historical mechanisms, sectoral dominance, and structural frameworks identified by Diouri, offering an in-depth analysis of the country's economic sovereignty.

Historical Foundation: The Colonial Extraction Model (1924-1956)

The genesis of modern Moroccan corporate consolidation traces back to 1924, when **Jean Epinat**, a French entrepreneur, founded the **Omnium Nord Africain (ONA)**. This era was characterized by the 'Protectorate' system, where economic interests were inextricably linked to colonial administration and local power brokers. Diouri's research highlights the strategic alliance between Epinat and **Thami El Glaoui**, the Pasha of Marrakech, which facilitated the expansion of mining empires into regions that were technically not yet "pacified" by the French military.

The Role of the Mining Sector in State Formation

Mining served as the primary engine for capital accumulation during the early 20th century. The ONA utilized specialized subsidiaries to manage extraction across various mineral-rich zones. The technical focus was on high-value commodities including:

- Gold and Silver: Strategic reserves used for currency backing and international trade.
- Phosphates: Morocco's primary strategic asset, though managed by the OCP (Office Chérifien des Phosphates), it intersected with ONA's logistics and industrial interests.
- Copper and Zinc: Essential industrial metals for the European post-war recovery.

The ONA's dominance was not merely a product of market forces but was architected through **exclusive concessions** granted by the colonial administration. This created a precedent for a concentrated economic model where private interests and state power became indistinguishable.

The Transition of Power: From Colonial Capital to Royal Holding

A critical component of Diouri's thesis is the transition of ONA from French hands to the Moroccan monarchy. This process began prior to independence and accelerated significantly under the reign of **Hassan II**. Diouri identifies the future King Hassan II's role as an administrator of **SMAG** (Société Marocaine d'Agriculture), a subsidiary of ONA, as the inflection point where the monarchy's economic interests became formalized within the corporate structure.

Mechanism of 'Marocanisation' (1973)

The 1973 decree on **Marocanisation** was a pivotal technical maneuver. While framed as a nationalist policy to reclaim the economy from foreign interests, Diouri argues it served as a mechanism for the consolidation of wealth within a narrow elite circle. The policy required that at least 50% of the capital of certain companies be held by Moroccan nationals and that boards of directors have a Moroccan majority.

Phase	Period	Primary Control Mechanism	Objective
Colonial Foundation	1924–1956	French Capital & Colonial Concessions	Resource extraction for the Metropole.
Transition Era	1956–1973	Mixed Ownership & Institutional Setup	Stability during decolonization.
Consolidation	1973–1990s	Marocanisation & Royal Acquisition	Concentration of core industries under national holdings.
Modernization	2000s–Present	Global Diversification (Al Mada)	International investment and sustainability.

Technical Analysis of the ONA Corporate Structure

Diouri characterizes the ONA as the "number one thief of the Moroccan economy," a claim based on the holding company's **vertical integration** and its ability to capture value across multiple sectors. The technical efficiency of this model lies in its **diversified portfolio**, which minimizes risk while maximizing control over the domestic market.

Sectoral Dominance Matrix

The ONA's reach extended into every strategic artery of the Moroccan economy. According to Diouri, this concentration allowed the holding company to capture approximately 70% of profits in several key areas. The following sectors represent the core of this economic engine:

1. Agro-Industry: Through the acquisition of sugar refineries, milk production facilities (Centrale Laitière), and oil production (Lesieur Cristal).
2. Mining: Maintenance of significant stakes in precious and industrial metals extraction (Managem).
3. Finance and Insurance: Ownership of major banking institutions (Attijariwafa Bank) and insurance firms (Wafa Assurance).
4. Retail and Distribution: Control over large-scale retail chains (Marjane).

Mathematical and Economic Implications of Monopoly Power

The concentration of ownership in a small number of hands creates a **monopolistic competition** environment. In economic terms, this leads to **deadweight loss**, where the market is less efficient than it would be under competitive conditions. Diouri's analysis suggests that when a single entity controls the extraction (mining), processing (industry), and financing (banking) of a nation's resources, the resulting **economic rents** are extracted from the public sector and directed into private/royal coffers.

The 'Explosive' Document: Contextualizing Diouri's Methodology

The book "A qui appartient le Maroc ?" is structured as a technical audit of a nation. Diouri uses financial data, corporate registry information, and historical records to map the flow of capital. The impact of the book was so profound because it challenged the official narrative of a divided public and private sector. Instead, it presented a **Hybrid Economic Model**.

Key Findings of the Document

- Resource Capture: Diouri asserts that 70% of profits from gold, silver, copper, and zinc were historically

funneled into royal holdings rather than the national treasury.

- Subsidized Expansion: Use of state infrastructure and policies to bolster the growth of private holdings.
- Systemic Influence: The ability of the ONA to influence national economic policy through its sheer size and its proximity to the throne.

Comparative Analysis: Morocco vs. Global Monarchical Economies

To provide a broader perspective, it is useful to compare the Moroccan model of the early 1990s with other systems where the state or monarchy holds significant economic power.

Metric	Moroccan ONA Model	Gulf State-Owned Model	European Constitutional Monarchy
Primary Asset Ownership	Direct holding in diverse private sectors.	State control of oil/gas via SOEs.	Symbolic or specific land holdings.
Transparency Level	Historically low; improved with listing.	Variable; sovereign wealth funds.	High; parliamentary oversight.
Economic Function	Active market participant and competitor.	Resource distribution and social welfare.	Constitutional and ceremonial.
Global Integration	High through French and African ties.	High via global investment funds.	High through diversified economies.

Practical Implementation and Field Impact

For researchers and economists analyzing Morocco today, Diouri's work remains a fundamental reference for understanding the **path dependency** of the Moroccan economy. The ONA eventually merged with **SNI (Société Nationale d'Investissement)** and later rebranded as **Al Mada**, reflecting a shift toward a pan-African investment fund. However, the core principles of the holding structure remain largely consistent with the models described by Diouri.

Troubleshooting the Challenges of Economic Concentration

While the centralization of economic power allowed for rapid development in certain sectors (such as high-speed rail and renewable energy), it presents several challenges that Diouri's work foreshadowed:

- **Barriers to Entry:** Small and medium enterprises (SMEs) often struggle to compete with large conglomerates that have deep vertical integration.
- **Conflict of Interest:** When the state is both the regulator and a market participant, ensuring fair competition requires robust independent institutions.
- **Wealth Inequality:** The concentration of dividends at the top of the holding structure can exacerbate the Gini coefficient unless offset by aggressive social spending.

The Evolution of Digital Rights and Information Access

Interestingly, the JSON data notes the presence of **Adobe DRM** and digital management for the PDF versions of Diouri's work. This highlights the technical shift in how "subversive" or "explosive" literature is distributed. In 1992, the physical book was the primary medium of impact; today, the digital footprint of the book—available on platforms like the Internet Archive—ensures that the historical data remains accessible despite attempts at censorship or market unavailability.

Technical Specifications of the PDF Document

- **Format:** Adobe PDF (with DRM in some commercial versions).
- **Pagination:** 271 pages of dense historical and financial analysis.
- **ISBN:** 2-7384-1257-2 / 9782738412577.
- **Digital Footprint:** Highly preserved in academic and archival databases.

Synthesizing the Socio-Economic Legacy

The question posed by Moumen Diouri—"Who owns Morocco?"—remains a central theme in Moroccan political discourse. By tracing the lineage of the **Omnium Nord Africain** from the colonial ambitions of Jean Epinat to its central role in the post-independence monarchy, Diouri mapped the DNA of the country's economic system. The book serves as a technical manual for understanding how capital can be consolidated through a mix of colonial inheritance, strategic legislation like Marocanisation, and vertical corporate integration.

Ultimately, the analysis provided by Diouri suggests that the Moroccan economic model is unique in its ability to blend traditional monarchical authority with modern corporate efficiency. While the holding companies have evolved and expanded into new markets across Africa, the foundational structures described in 1992 continue to influence the nation's wealth distribution and industrial strategy. For the student of North African economics, Diouri's work is not just a historical document; it is a critical framework for analyzing the intersection of power and property in a regionalized unitary state.

The shift from ONA to Al Mada represents a modernization of this legacy, moving from a domestic focus to a continental one. However, the technical mechanics of resource management, the role of elite holdings in strategic sectors, and the historical debt to the colonial era remain the primary factors in determining the economic trajectory of the kingdom. As the Moroccan economy continues to navigate the complexities of globalization, the insights from Diouri's detailed investigation provide an essential baseline for any objective assessment of sovereignty and ownership in the Maghreb.

Tags: #Moumen Diouri #ONA #Moroccan Economy #Political Science #Economic History

