

SUMMARY OF THE SPECIAL TREASURY ACCOUNTS REPORT FOR 2022

Due to their proven effectiveness, the Special Treasury Accounts (STAs) play a crucial role in the budgetary support of public policy implementation.

The importance of these accounts has been clearly demonstrated through their contribution to the implementation of actions and measures taken in response to the economic and social repercussions caused by Covid-19. The (TSAs) also represent one of the privileged instruments for accompanying the economic recovery and improving social protection.

These accounts have demonstrated their ability to mobilize the resources needed to improve the capacity of the Moroccan health system, preserve the purchasing power of millions of households and finance resilience to the unpredictable shocks of the crisis. Thus, and thanks to an unprecedented surge of solidarity, more than 33 MMDH (*) were mobilized in 2020 within the framework of the Special Purposes Account (SPA) "Special Fund for the Management of the Coronavirus Pandemic "Covid-19"".

Furthermore, the (STAs) have made it possible to take charge of the State's contribution to the implementation of the pact for economic recovery and employment. Thus, a payment of 15 MMDH was made, for the year 2020, in favor of the CAS "Strategic Investment Fund". This amount represents the State's contribution to the capital of the Mohammed VI Fund for Investments, whose effective start-up was confirmed by the launch, before his majesty the king, of the project to manufacture and syringe the vaccine against Covid-19 and other vaccines.

Similarly, the role of the (STAs) is all the more crucial given their contribution in supporting the dynamics of sectoral policies on infrastructure development and the preservation of human capital.

Thus, on the social front, the areas of action of the (STAs) "Social Protection and Social Cohesion Support Fund" have been strengthened in order to support the implementation of the Royal project for the generalization of social protection. In the same vein, efforts have continued, notably through the Social Cohesion Support Fund for the Rural and Mountainous areas, to implement several programs aimed at reducing social and territorial disparities and strengthening social cohesion.

With regard to improving the quality of infrastructure, the (STAs) are now positioning themselves as key players in improving connectivity and modernizing means of transport, through the financing of large-scale development and infrastructure projects.

In addition, the (STAs) accompany the implementation of sectoral policies in various productive sectors, particularly through the Agricultural Development Fund (ADF) and the Industrial Development and Investment Fund (FDII), which will continue to stimulate private investment in their respective fields of action.

Moreover, the data reported in the report on (STAs) highlights the effort made to reduce the number of (STAs) and their management rules. Indeed, the number of these accounts dropped from 156 in 2001 to 69 in 2021,

The analysis of the structure and evolution of the (STAs) revenues and expenditures over the 2018-2020 period, by account category, shows the following accounting balance:

1- Special Purposes Accounts

The total amount of revenues realized by the (STAs) in 2020 amounts to 243,444 MDH(**), of which 78,141 MDH from own revenues, 49,026 MDH from the general budget and 116,277 MDH from the balance at the end of the 2019 fiscal year. For the years 2019 and 2018, the revenues amounted to 194,107 MDH and 206,278 MDH respectively.

At the same time, the overall amount of expenditures made by these (STAs) stood at 130,821 MDH in 2020 compared to 77,830 MDH and 96,241 MDH respectively in 2019 and 2018.

2- Funding accounts

The overall outstanding amount of financing accounts decreased from 321.18 MDH in 2018 to 309.33 MDH in 2019 and to 297.20 MDH in 2020 , thus recording an average annual decrease of 3.81%.

The analysis of the structure of this outstanding amount in 2020, shows that the amount remaining at the charge of the JAIDA Financing Company represents 79.23% of the global outstanding amount followed by the Crédit Agricole du Maroc (CAM) with 10.82% and the Moroccan Export Insurance Company (SMAEX) with 9.95%.

3- Membership accounts of international organizations

The total amount of Morocco's contributions to international organizations reached 432.03 MDH in 2020, compared to 619.09 MDH in 2019 and 336.84 MDH in 2018. As for the credits provided for in the finance act for the year 2021, the finance bill for the year 2022 as well as the forecasts for the years 2023 and 2024, they amount, respectively, to 530.69 MDH, 740.45 MDH, 596.56 MDH and 422.77 MDH.

4- Monetary transaction accounts

These accounts recorded in 2020, through the account entitled "Exchange difference on sales and purchases of foreign currency" which reviews the gains and losses on purchases and sales of currencies made by Bank Al-Maghrib, revenues and expenses of respectively 15,64 MDH and 15,01 MDH.

5- Endowment expense accounts

The resources and expense ceilings of the said accounts for the period 2018-2020, totaled an amount in the order of 32,402 MDH, representing, respectively, 12.50% and 12.81% of the global resources and expenses of the special Treasury accounts during the said period.

As for the expenditures made on (STAs), they amounted to 149,365 MDH for the year 2020, of which 130,821 MDH represented the share of (STA), i.e. 87.58% of the total. The breakdown of the amount of these expenditures, by field of activity, is as follows

• Human and social development	:	43.345 MDH,	that is 33,1 % ;
• Territorial development	:	33.558 MDH,	that is 25,7 % ;
• Economic and financial promotion	:	23.727 MDH,	that is 18,1 % ;
• The other areas	:	14.084 MDH,	that is 10,8 % ;
• Rural, agricultural and fisheries development	:	8.225 MDH,	that is 6,3 % ;
• Reinforcement of infrastructures	:	7.881 MDH,	that is 6,0 % .