I. Mohammed VI As King Midas

In July 2009, the American magazine Forbes came up with a surprise when it published its annual list of the wealthiest personalities in the world. In the grouping specially devoted to reigning monarchs, the king of Morocco, Mohammed VI, made an astonishing appearance in seventh place, with a fortune estimated at $2.5 billion. He placed ahead of rivals who, although they appeared to be richly endowed, such as the Emir of Qatar whose lands are overflowing with natural gas and oil, or the Emir of Kuwait whose fortune, according to Forbes, was one-sixth that of the Moroccan king.

In 2009, the world financial crisis that took place a year earlier, had hit all sources of revenue with full force, including those from the wealthiest sectors. However, Mohammed VI, whose fortune had doubled in five years, seemed to have mysteriously escaped from this unforeseen turn of events since Forbes put him at the top of the category of personalities having acquired their wealth during 2008.

Of course, between these "top ten" among whom the Moroccan monarch, and the lower portion of the category in which the country of Morocco was classified, a sizable gap existed.

In the world report on human development drawn up by the PNUD, the U.N. agency for development, covering the period from 2007 to 2008, Morocco was actually classified as 126th (out of 177 countries) from the point of view of "human development." and the poverty level of the country reached 18.1%. Better yet, more than than five million Moroccans live on $1.20 a day, and the minimum legal daily salary does not exceed $0.70. To make things worse, in 2008, Morocco's

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1 Fédoua Tounassi, “Mohammed VI, un roi en or massif”, Courrier international, no. 975, July 9, 2009.

2 The conversion rate of dirhams into euros was subject to variations, and the authors opted for an average exchange rate of 1 euro = 10 dirhams. We have converted 1 euro to $1.20.
comes off as having a normal economic system, fairly sophisticated in certain respects: banks, businesses, the private sector. It represents a reality which one should actually speak of in the past tense. The Moroccan economy sector looks more Potemkin-like, and this façade covers up the royal predation.

At the beginning of the 20th century, a master of French ironworks, Wendel, articulated a principle which Mohammed VI and his entourage seem to have adopted: "What is good leaves no trace; what leaves a trace is not good." The king, from then on, becomes the lead banker, underwriter, exporter, producer/farmer of his country. He controls the agricultural sector as well, mass distribution, and energy technology. It is a muted power-grab. Yet the king's unbridled accumulation of wealth, like the the same comportment of several men in his service, might very well have had incalculable political consequences just at a time when the population has been hit head-on by a crisis that impoverished and weakened the middle class. And that is precisely why their actions go hand in glove with silence and ignorance.

The revelations in *Forbes* were followed by a particularly absurd example of censorship. In July 2009, the French weekly *Courrier international* was prohibited on Moroccan territory. It had reproduced an article entitled "A King Made of Solid Gold" by the journalist Fédoua Tounassi, published only a short time prior to this in the Moroccan weekly *Le Journal hebdomadaire*. This over zealous action by the censors, at precisely the wrong moment, conveyed just how nervous they were as a result of the revelations concerning the royal fortune -- an unbroken taboo, until then, as was everything personally related to the king.

Ascending to the throne in 1999, Mohammed VI became fondly known as the "king of the poor." Ten years later, it would be discovered that he had become the "king of shrewd business." Still more shocking, he actually enjoyed being introduced as a "businessman,"
ly, he slipped this into the conversation: "Ah yes, I've prepared a little surprise for you. I organized a dinner with the Prime Minister and the leaders of the more important political parties." I answered, taken aback: "Thank you, your Majesty. What day?" He was literally gloati-
ging. "Now, they're already waiting for you!" Since I was getting ready to leave, with a wave of his hand, he ordered me to stay there. "There's no urgency, don't worry."

It is 12:45 a.m. when he finally lets me leave the palace and 1:30 a.m. when I get to where the dinner was being held. I push open the door, I discover old men dozing off in their armchairs. I say to the Prime Minister, Karim Lamrani: "I apologize for being late." "No problem," he responds rubbing his eyes to wake himself up, "We were having a discussion while awaiting your arrival." 30

A Legal Absolutism

Yet, the often flagrant mediocrity of some of these men is exasperating. When Hassan II decides it is the moment to hold general elections, and the electoral campaign is in full swing, he arrives on a golf course, followed by his son. "Did you watch the televised debates yesterday?" he asks me. "No? Well, you did the right thing. They were worthless. How do you expect me to convince the people to go and vote with such incompetents?"

What a marvelous democratic outburst! While his father was on the green, the future Mohammed VI comes up to me. "How are things going with my father?" "Rather well, thank you." He leans towards me, smiling. "Still, you should be on your guard, he's a real manipulator." 31

In reality, despite their differences, the two men are cut from the same cloth -- the kind that belongs to leaders who knows that they are above the law and have to answer to no one. Hassan II con-

30 Remarks obtained by Eric Laurent, Rabat, 1993.

31 Remarks obtained by Eric Laurent, Bouznika, 1994.
gendarme, who prevented him from going out of that room and inti-
mitated him." 34

The disdain of the two ranking generals for Driss Basri was as
strong as what Mohammed VI felt for him: in his eyes, the Minister of
the Interior was little more than an over-seer following his father's or-
ders. Driss Basri was officially removed from his functions on No-
vember 9, 1999.

A military man will testify, years later, having witnessed entire car-
tons of documents removed from the Ministry of the Interior and piled
up inside trucks. Might Basri have carried official secrets away with
him? We will probably never know. He will spend the remaining years
of his life, with bitterness, in the 16th arrondissement of Paris. Aside
from his sons, he regularly welcomed a few journalists to whom he
willingly unleashed his resentment of Mohammed VI and his en-
tourage.

Although he threatened to publish his Mémoirs on numerous occa-
sions, Basri never took that step, as others before him had not. Yet
his name darkened many pages. He passed away on August 27,
2007, at 68 years of age and was buried in Morocco 48 hours later.
The faithful servant who had followed him into exile and was his Man
Friday would be, sadly, left on his own and penniless, somewhere in
France.

Hassan II's other security pillar met a better fate. We are referring to
Mohamed Médiouri, responsible for security in Hassan II's palace. As
was reported in the magazine Tel Quel in 2010: "In spring of 2000,
while M6 was on an official visit to Egypt, a communication arrived
from the Palace announcing the news in one laconic sentence: Mé-
diouri has been removed from his duties as director of royal Security."
35 Following the example set by Basri, he became a little too interested

34 Interview with one of the authors, Paris, 2006.

35 Hassan Hamdani et Mehdi Sekkouri Alaoui, “Le Jour où Hassan II est mort,” TelQuel, no. 402,
December 2010.
Naoufel, the same age as his cousin, the crown prince, often invites him over, and it is in this way that the future Mohammed VI lands up with his clique from the royal College. From the first contacts with the future king, Mounir Majidi, a timid person, remains withdrawn. After two years spent in the US, where he got his MBA, and then a degree in computer studies at Strasbourg, Majidi returns to his country where he launches a career as a technocrat, moving from the royal holding company ONA to the CDG, the deposit and management fund of Morocco, which was the equivalent of the French Caisse des dépôts et consignations. He then makes contact again with the crown prince's entourage and begins to actively join in the same party scene as earlier described -- to the point where the future king appoints him as private secretary beginning in 2000.

Like the royal College clan, the group of Naoufel's friends is riddled with internecine warring of which Hassan Bernoussi will be at the receiving end. Bernoussi was a young man whose lineage descended from one of the leading families of Rabat. "Hassan was the most loyal among all of those surrounding Mohammed VI during the time he was crown prince. But, in order for the future monarch, when he ascended the throne, to get rid of Bernoussi, his rivals in the new king's entourage would make it appear that he was at the center of a French scheme to get its hands on some of the wealth in the Moroccan economy." It was an unsubstantiated claim which might be explained by the fact that in 1997 and 1998 it was rumored that Hassan Bernoussi was expected to become the future Minister of Finances in the kingdom....In the end, it was Mounir Majidi who would gain that highly coveted position after his rival had fallen from grace.

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44 Interview with one of the authors, Paris, November 2011.
Majidi -- In Debt to The Emirs of The Gulf

One of Majidi's friends who also wished to remain anonymous, remembers that he actually began to acquire power when he was named personal secretary to the king. "I would even say that he owed his rise to power to the gradual development of this function serving Mohammed VI. Fairly quickly, this secretarial post began to operate both as a private bank and a public relations facilitator, particularly with the Emirs, such as Sheik Hamdane, who would become the crown prince of Dubaï and Qatar. Mohammed VI, who had no confidence in his administration, regularly requested his personal secretary to invite such and such a personality from the Persian Gulf."45

Introduced to sensitive missions, and surrounded by enemies among whom was Fouad Ali El Himma, who sought to entrap him, Majidi learned quickly not to leave any traces for others to see. "He has no mailbox, never sends an SMS even if he receives them, leaves no written messages," emphasized another person who knew what he was talking about. But it is of special note that Mounir Majidi trembled with fear at the slightest mood change of his boss, whose fits of anger are legendary, and not only because of the occasional physical punishments that he inflicted. The relationship that tied him to the king was made up of mutual dependency.

Fouad Ali El Himma and the group from the royal College, Mounir and those in Naoufel's clique....By the beginning of the new century, His Majesty's old boys' network held all the key positions in the kingdom, except those that were specifically military.

In Paris as in Rabat, rare were the men and women who pointed out the risks inherent in this power-play where friendship and connections took precedence over competence. That was the case of

45 Interview with one of the authors, Rabat, July 2011.

46 Interview with the authors, Casablanca, September 2011.
cookies and peanuts\textsuperscript{50}… The results are not long in coming. The stock prices for the ONA fell by 40% and the holding company folds under a record debt. Mourad Cherif will be not be relieved of his functions until 2002.

Darkening still further the beginnings of this new reign, the Palace maintains tense relations with Moroccan management which is, nonetheless, barring a few exceptions, known for its easy-going style. The heads of industry were supposedly not investing enough in the kingdom: "We were at a deadlock," admits the consultant who was working to unblock the situation on behalf of the Moroccan authorities. But you must also understand the management’s position. During the course of the last few years, the State had incurred a very heavy debt load vis-à-vis some businesses, to the extent of causing bankruptcy among several of them.\textsuperscript{51} In view of the urgency of the matter, public funds are released as soon as possible and the miracle happens: management begins to return the monies invested abroad to Morocco. "Switzerland thus became, temporarily, the second largest foreign investor in the country," the consultant stated ironically.

An Investment Strike Artificially Created from the Ground up

The King’s men, notably Fouad Ali El Himma, Deputy Minister of the Interior, and Mounir Majidi, His Majesty’s private secretary, converted this supposed management affair into a windfall. In order to more efficiently lead the business leaders back into the fold, they flagrantly exploited a deceptive argument: management attempted to withhold their investments, in the form of a strike, since they had no confidence in the new king. "It's not true" one of them objected. Our hesitation can be explained by the less than satisfactory economic

\textsuperscript{50} Ibid.

\textsuperscript{51} Interview with one of the authors, Paris, October 2011.
outlook in which profit-making potential was seen as weak. During those years, there was never a strike of investors in the business sector."

This manipulation did not come about by chance. In the beginning of Mohammed VI's reign, major changes were being planned in the wings in order to gain better control over the royal fortune. Mohammed VI did not hide the fact from his entourage that it was one of his priorities, and if one were associated with this effort, it would prove a useful way of obtaining the sultan's favor. As soon as March 2000, the king named Driss Jettou to the head of the ONA. The selection of this man, smooth and discreet, whom Hassan II's Minister of the Interior Driss Basri claimed to have discovered in 1995, is not without relevance.

Unlike the young executives, arrogant and armed with multiple university degrees, who clustered around Mounir Majidi, Jettou was neither a technocrat nor a manager, an specialist from one of the prestigious schools. He maintained his career as head of a shoe manufacturing company and accrued political powers without acquiring the reputation of a wheeler-dealer. Not yet, in any case. In succession, first as Minister of Commerce and Industry, then as Minister of Finances, Jettou was generally regarded as competent. And, when he became "official representative of the interests of the royal family within the confines of the ONA," it was only natural that the press, upon orders, obsequiously called him the "faithful servant of the Alawite throne."

As lackluster as ever, he plowed ahead with his mission: sketching out the lines of the ONA's new strategy, which would define the new reign. The unofficial objective: make a lot of money for the king and his family.

52 Interview with the authors, Casablanca, September 2011.

The Jihadists had summarily targeted those places that they associated with "debauchery," with "zionism, or merely with "foreigners": a square in the medina, the Hotel Farah, La Casa de España, the Israelite Alliance club, and the Positano restaurant.

Those in charge of Security, and first among them, general Hamidou Laanigri, who was director of the DST, immediately pointed their fingers at the vague terrorist network of Al-Qaida and one Oussama Ben Laden, still glorified for the 9/11 attacks. Yet, all the suicide bombers were Moroccan and came from the same slums of tin shacks and muddy alleyways, known as Sidi Moumen. In those tenements, the families who had each come into the city from the countryside were living cramped together, and their young people could not eke out a place for themselves within the urban fabric. The Salafistes and preachers of hate found fertile ground in these locales.

The unbearable images of the wounded and the corpses deeply shocked Moroccan public opinion. The kingdom had just fallen into the era of Islamist terrorism, from which it had been spared until now. But it was in appearance only. As was noted by the excellent journalist Ahmed Réda Benchemsi in an excellent piece published after the Casablanca attacks, for months prior to these suicide bombings, Morocco had been on several high-level terrorist alerts.

First of all, this occurred in the form of isolated criminal acts, such as the one on March 23, 2002, when a drunk was stoned to death in the middle of the street by a "cell" run by a preacher who also was connected to the emirs. Still more serious, nearly two months later, a sleeper cell of Al-Qaida, in which three Saudis had been identified, was dismantled. It intended to blow up an American naval vessel crossing through the Straits of Gibraltar. Finally, in March 2003, an attack planned for the cinema complex Megarama in Casablanca had been discovered. Massive bloodshed had just barely been prevented.

55 Ahmed Réda Benchemsi, “Comment nous en sommes arrivés là,” TelQuel, no. 176.
Finally, in September 2006, the Palace cast a spell on General Hamidou Laanigri, who already had to leave the DST after the 2003 Casablanca attacks and who filled the post of National Security director. He is promoted to inspector general of the auxiliary forces, in other words, the ranks of security agents who are sent out during protests...The confessions of a drug lord having spilled the beans on one of his own men, and who held the strategic job as head of security for the royal palaces, were utilized to have him removed from power.

By the end of 2006, when Mohammed VI and Fouad Ali El Himma finished taking back control over security, no one remained from the old regime except a single survivor: General Hosni Benslimane. More powerful than the others, he was still running the royal gendarmerie, which safeguards the king's security when he is on the road...

VI. The Anti-French Conspiracy

In Morocco, those young people who are both ambitious and unscrupulous dream of breaking into the makhzen. One observer called this system "voluntary slavery." In a world where all powers, whether executive, legislative, or judicial, are relegated to the role of mere bystanders, an ambitious person would naturally attempt to get closer to "Sidna," His Majesty. He is the absolute master, and if one manages to slip into the system, one can eventually claim to rule with the same intransigence over an entire network of the faithful and the collaborators. The latter group will become the obvious victims targeted by the latest newcomer when he chooses to revenge himself for the same humiliations to which he was subject at the hands of the king.

Actually, Mohammed VI looks very little like the crown prince that he was. The courteous and reserved young man morphed into an au-
From then on, the man is set up at the very center of royal power and knows every secret -- or nearly. Hassan Bouhemou and Mounir Majidi will then promote, for Moroccan popular consumption, their idea to create "national champions," a plan that was merely a reworking of the old discourse maintained by their predecessors at the head of the ONA, those responsible for the management of the king's fortune. A discourse of a somewhat shady nationalism whose only purpose was to hide the extent of royal predatory activity.

From 2003 on, once the enemy has been clearly designated and the king placed under his influence, the two men go on the offensive. Their objective is to impose a new kind of pressure on the French groups, a balance of power based on one unwavering principle: henceforth, we are running things. Between 1999 and 2002, it is said that the head of the ONA, Mourad Cherif, had taken the initiative in signing partnerships with several major French groups, namely Axa and Auchan. When he was ousted in 2002, his fall from grace already was in large part due to the arguments advanced by Majidi and Bouhemou: he had given the store away to the French….

The argument, moreover, was not entirely untrue. Cherif expressed unbounded admiration for the French capitalist system, becoming friendly with numerous major employers in France. He had opened wide the ONA doors to several firms, according to his collaborators, in order to "take advantage of their expertise and their know-how."

Thus, the agreement signed with Auchan anticipated, from the beginning, a reapportionment of the capital on a 50-50 basis, an action not well-received in high places. Instead, they replaced this with a 51-49 sharing in favor of the ONA, but Cherif had explained to the directorship of Auchan, if we believe one of his colleagues, that it was merely a formality and that the two organizations actually exercised

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the intrigues of the Palace, summed up the new hand that was dealt this way: "Mounir Majidi and Hassan Bouhemou are taking record profits and see themselves as businessmen. But how does that relate to the actual economy when all of this is determined by the arbitrary nature of royal power? As soon as someone speaks in the name of the king, no one can take issue with it."\textsuperscript{65}

The reality of the prince's power constitutes the reality of the country itself, and it is astonishing that a group like Auchan could have seriously believed that it would be the beneficiary of a fair judgment when the king's interests were at stake. If we are to believe Khalid Oudghiri: "Justice does not require orders, it anticipates them. The system is so defined by its servility that it operates on automatic pilot."

François Mitterand, questioned as to his definition of power, replied: "True power, is to be able to name," and in Morocco there is no institution, no important job whose director is not named by the king: whether the chairman of management or of the bank association or the Moroccan soccer federation.

In truth, and this is what makes the power of his colleagues so exorbitant, the king names, but rarely makes the selection. He most often will approve the names that his closest advisors submit to him. All share one characteristic: they are men from the court, or who hope to become men of the court, and they know that whatever comes their way from the palace can, at any moment, be taken away from them.

At the heart of the royal holding company, Siger, whose home office is right near the palace in Rabat, Mounir Majidi and Hassan Bouhemou, from their opulent white marble offices, thus began to weave the multiple threads that tied them to those in their debt. And they had to be vigilant since the slightest casting error in this scenario could compromise the entire strategy.

\textsuperscript{65} Interview with one of the authors, Paris, November 2011.
they initiated the whole affair from their position within the royal holding company Siger, and that Khalid Oudghiri was kept on the sidelines. "Totally false," claims Oudghiri, ticking off a time-table and rather convincing details: "That is the so-called truth that they are spreading around today to convince people of how well-founded their strategy was." According to Oudghiri, installed in an office just steps away from the Arc of Triumph in Paris, Majidi and Bouhemou did a total re-write of history. "When I initiated the negotiations for the merger, they did not believe in it for a second. They let me go ahead, sceptical, telling me that Kettani, with whom I was discussing things, 'would sell me down the river.' My objective was to make a 'national champion' of the new bank and financial conglomerate. I created a veritable dynamic of growth at the international level. I bought back the CBAO, from Senegal, the Bank of the South in Tunisia, and I negotiated with Crédit Agricole to buy back its branches on the African continent."

Oudghiri's success pleased only a few people. In the name of the principle "any head appearing higher than the others must be cut down to size," Majidi and Bouhemou were waiting for their time, allowing the banker to set up his little game. Word got around that the new entity, growing out of the merger, was called Attijarwafabank. This financial giant, which would actually become the controlling force of the entire Moroccan economy, played the role, at the heart of the royal economic policy, of a powerful pump intended to allow the system to dispose of its increased liquidity.

Any attempts to look too closely into the details of this merger and its consequences were forbidden. Yet Abdeslam Aboudrar, at the head of the central agency for fighting corruption, confided in us: "This operation grows out of the economy of predation, with huge conflicts at stake." The only problem was that Aboudrar's remarks had no impact. He was at the head of one of those numerous empty shells, with no power whatsoever, that had been created by Mohammed VI to give the illusion of change. This was the same case for the competing Council, responsible for making judgements about
with the withdrawal of the king and his family from the heart of the country's economy -- particularly, he thought, to avoid confusion and political tensions. As for Majidi, on the other hand, defending the idea of national champions was a slogan that would allow them to hide from the public the fact that the king was taking over control of the country's economic and financial sectors.

In September 2006, Khalid Oudghiri gains entry into the luxurious offices of Majidi, at the very center of the royal holding company Siger. He hands over to the sovereign's personal secretary a detailed study concerning the mechanisms by which the king and his family could disengage themselves from the Moroccan economy. Oudghiri's approach, which was absolutely suicidal, was equivalent to suggesting to an obese person that he stop eating. "Reading it over," he recalls, "Majidi literally became livid. After finishing it, he gave me back the text and stated: 'Take it back, I don't want y. Keep this document!' Seeing his reaction, I fully realized," he concluded, "that their objective was to take control of the entire economy of the country, and today they have succeeded in doing so.

For Majidi and Bouhemri, Attijariwafabank was not only a source for profit-making, but also an instrument of considerable power. No major project could be financed without the foremost bank of the country. Along these lines, all that was needed was to refuse or cut a line of credit in order to enact a life or death blow to businesses -- or even individuals. An enterprise which one may have wanted to wind up in the king's pocket would suddenly find itself without financial backing, condemned to slow and certain death. On the other hand, the courtesans and beneficiaries of the king's good will, would reap unjustified lines of credit.

It is in this way that Majidi perceived and understood financial activity. But implementing this strategy meant he had to get rid of Oudghiri.
darmerie, general Hosni Benslimane, one of the pillars of the regime, the magistrate responded that he did not know his address... Judge Serhane is a man of simple formulas: one man = one dossier = one guilty party.

In November 2008, the notary and Oudghiri are questioned without their being informed as to the reasons. All those at the top level of the bank's directorship, notably the current CEO, who might have been able to shed a favorable light on the accused as to the reality of what transactions took place, were dismissed as witnesses by the judge. Anyway, Khalid Oudghiri had never even gotten the slightest summons to a meeting. Everything points to the fact that the single objective of the investigating judge was apparently to figure out how to give a semblance of coherence to a totally fabricated case.

In a parallel manner, it was a real strategy of strangulation used against the banker set up in Saudi Arabia. He received anonymous letters, emails from his shareholders were filled with defamatory messages.

The governor of the Central Bank of Morocco calls his Saudian colleague to say to him: "You should put an end to this man's job, we have devastating information on him."

"Send them along to me," answers his Saudi counterpart.

"Oh no, I merely wanted to send you a word of warning orally," wisely replied the Moroccan in charge of the dossier.

"During this period," Oudghiri explains, "I went on a pilgrimage to Mecca with my wife and, on the way back, we stopped in a restaurant along the highway. There, I was approached by a famous Moroccan singer who hugged me and returned right away accompanied by the uncle of Boufettass, my accuser, who said to me: "It is a very sad story indeed, my nephew was arrested, and it was then that he was pressured into making accusations against you." [69]

[69] Interview with one of the authors, Paris, November 2011.
from Majidi, who warned him: "If you defend Oudghiri, you are going against His Majesty."\(^{71}\)

The judge pronounces his verdict in December 2009, but one would have to wait until its publication in July 2010, to know the full implication of the penalties. The notary, sentenced to 10 years in prison, is arrested right away for "forgery of public documents and fraud." As for Oudghiri, he is sentenced in absentia to 15 years in prison. The two accused men are ordered to jointly pay 35 millions dirhams.

It was a trial which unfolded in an odd manner, where the accuser, Abdelkrim Boufettass, who nonetheless had said that he was the one who "corrupted" Oudghiri, was heard only as a witness, then accepted as plaintiff. By his side was Mohamed Nacirir, the king's attorney and Justice Minister. The charge of bribery was abandoned in favor of "forgery of public documents and fraud," a crime subject to life in prison. The notary, in the argument behind this sentencing, had been arbitrarily turned into a bureaucrat and Oudghiri viewed as his accomplice... All his possessions in Morocco would be seized and this sentencing would be compounded by the Court of Appeals in February 2011.

The notary, obviously innocent of what he was being accused, languishes in prison in Casablanca while Oudghiri's sentence was extended to 20 years. The object in mind was simple: transform his life into a hell, and the man himself into a complete pariah. Moroccan justice once again shows its worst face: a machine for crushing individuals, always ready to be disgraced so as to please the will of the king.

Someone who followed this case closely confided: "Reading Judge Serhane's handling of the case, we realized that there was no proof, nor witness against Khalid Oudghiri. All his accounts and those of his family had been scrupulously examined between 2003 and 2008, even after his departure from Morocco. The notary always denied

\(^{71}\) Ibid.
having bribed Oudghiri and no link could be established between the two men. It was a pitiful affair that demonstrated, before all else, the extraordinary pyramid of subservience on which Moroccan power was based.\textsuperscript{72}

The king's, of course, but just as all those men who claimed to speak on his behalf. According to the formula that was so often used, "justice was done, but above and beyond everything else, it was the kind of justice that relied on feudal and absolutist good will of a sovereign with mores from another age."

VIII. A Successful Stock Market Hold-up

"Anas Sefrioui, clear out!" The protests of the February 20th Movement, which was inspired by the revolutions taking place in Tunisia and in Egypt, targeted a new personality. They hope to see him disappear from the political and economic scene.

Until then, this privilege had been reserved for the tight circle of men who were close to Mohammed VI, those thought to be responsible, according to public opinion, for all the disasters endured by the country, beginning with corruption.

The attack against Anas Serfioui, Moroccan real estate magnate and CEO of the group Addoha, was not gratuitous. Since the summer of 2011, this 54-year old business leader belonged to a tightly closed circle of "hidden billionaires" as identified by the American news agency, Bloomberg. "We define individuals in this way," the agency explained, "his fortune exceeds $1 billion and he never appeared on an important international list of wealthy people." With a fortune estimated at $2,3 billion, which corresponds to 61.74\% of the capital in

\textsuperscript{72} Interview with one of the authors, Paris, November 2011.
Anas Sefrioui was born in 1957 to a family of nine children. Coming out of Fez's upper class, which for a long time had so dominated the kingdom's economic and political scene, but which today has given way to the economic élite of Casablanca, "Si'Anas" was fortunate to have been well-born. In the 1960s and 1970s, his father was administrator of the Banque populaire in Fez and, in particular, a prosperous businessman.

The Sefrioui family were operating a volcanic-clay [ghassoul is a natural product commonly used in Morocco as a shampoo and hair conditioner] mine, that natural product which is manna for sensitive skin, and which they exported to foreign countries. This social and financial base will enable the young Anas to leave school at the age of 17. Later on, he will boast about the fact that he was a self-made man. "I wanted to follow my father and learn everything from him. School was important but it was not where you learned the most essential thing: common sense, humility and especially, respect whatever the cost in the way of promises," he declared in an interview studded with clichés and well-meaning intentions, that he gave to the weekly publication Jeune Afrique in 2006.74 "My father appreciated my devotion and my commitment to the job. I spent my time on the road, between Casablanca, Agadir, and Fez, following through on our mining business and our wrapping paper factories."

A Fortune Built on Low-Income Housing

In the course of these constant road trips, Anas showed himself to be a shrewd businessman and improved the family's professional affairs. In the 1980s, the future billionaire jumped into real estate ventures. With informed judgement, he did not choose construction, which required heavy investments, but rather he went into promotion, since speculation gave him the chance to amass a fortune rapidly. He began with a small enterprise created in 1988, baptized Douja Pro-

For certain astute observers of the throne, the introduction of Addoha on the Moroccan stock market, beyond the huge insider trading which accompanied it, marked a major turning point in the system of predation put into place by the king and his entourage. This is the viewpoint of an insider who spent a long time alongside Mohammed VI. "The real insider trading," he declared, "does not consist only of holding back information ahead of time concerning the stock market. Here the true manipulation of trading consists of granting public land at low cost in the knowledge that the value will constantly grow. They understood, with Addoha, that they could more easily and quickly get rich through the financial markets than relying on the actual economy. It was a tried and true system, which consisted of handing over to Anas Sefrioui cash reserves so that the stock value of the title of these reserves continued to climb."\(^{87}\) Who profited from the operation? The question makes more than one person smile: "There are those who work alongside the king and who, basically, are witness to the prevailing trends of our time, an era oriented towards speculation, unfettered accumulation of wealth, and the financialization of the economy." For those men, Addoha is a revelation. A true revelation.

IX. The State Subsidizes His Majesty's Enterprises

Discretion is not the primary virtue of the king's men. Especially when it is a question of financial results from the subsidiaries belonging to the royal holding companies. Those are directed by technocrats, mainly technicians or engineers trained and formed in the French mold but returning to serve His Majesty. In this harsh context, where the role of courtesan goes against accountability, showing off economic performance the way you show off muscles, is a means of

\(^{87}\) Interview with one of the authors, Paris, December 2011.
the international community. He continues, in particular, to misappropriate public monies on a large scale -- and legally -- as is shown by the case of subsidies intended to guarantee Moroccans access to the basic necessities of daily life (gasoline, butane for cooking, sugar, and oil).

Since the 1940s, Morocco had indeed a system of compensation run by a self-named Fund whose reserves were fed by fiscal and social withholding taxes, Treasury advances, or even administrative fines. With the rise in prices for raw materials and the growth of the population, the sums dispersed by the Fund grew right before one's eyes: 20 billion dirhams in 2007, more than 36 billion in 2008, 45 billion in 2011. It mattered little that the State budget suffered, that was what it took for social stability. And then Mohammed VI knew perfectly well that each increase in the amount of subsidies...would cause the profits of his businesses to grow even greater.

Yet, alternative solutions to the compensation Fund were possible. For example, according to Najib Akesbi, economist and reputable professor at the Hassan II Agronomic and Veterinary institute in Rabat, "the State could distribute a sum to the poor, a kind of minimum monthly revenue (RMI)." And to further explain: "It is estimated that the number of poor in Morocco is between 4,5 and 5 million people. When it is known that a household includes, on average, about five people, one million households are directly implicated in this. If the State gave them 1000 dirhams a month, it would cost 12 billion dirhams annually. Far less than the current 45 billion. Even if one takes into account another million households, classified as part of the "vulnerable" middle class and who would thus also get compensation in the form of direct revenue, it is easy to see that there would still remain a comfortable margin in relation to what is spent today in an unjust and inefficient way. Incidentally, that is what we call the cost of non-reform in the compensation Fund."89

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89 Interview with the authors, Rabat, September 2001.
warning, Mohammed VI got up, moved towards his advisor and knocked him down before beating him up! "That's where you're taking us, you useless good-for-nothing, with your rotten deals!" he screamed, in essence.98

Several weeks later, it was the advisor Mohamed Moatissim's turn to be subjected to the royal rage which threatened, this time around to end very badly if we are to believe the Spanish daily *El Mundo* in its July 18, 2006 edition. Moatissim was a reputable jurist then in charge of the dossier on the Western Sahara's autonomy. It is learned in *El Mundo* that Moatissim, having been deeply humiliated, tried to commit suicide by swallowing pills and jumping into his pool where his gardener is said to have saved him in extremes. What was at stake, according to *El Mundo*: a real beating inflicted at the palace in Rabat in front of other advisors with, as a bonus, a royal spitting reinforced by the confiscation of keys to the official car! The daily paper explains that, after having been cared for in Rabat and in Paris, the advisor is offered a stay in the Parisian palace, the Crillon, where those beaten down by His Majesty were used to staying so as to get back in shape at the expense of the wrathful king.

These excesses come from a monarch who, just like his father before him, knows that he has to answer to no one. He blows hot and cold, then his victims benefit from his benevolence more often than not.

This was a most-favored treatment which the members of the agricultural cooperative Copag was not privileged to receive. Situated in the small city of Taroudant, where Jacques Chirac and his wife Bernadette often spent vacations at the famous hotel, La Gazelle d'Or to be specific, Copag manufactured and commercialized dairy products and fruit juices under the trade name Jaouda.

98 Nicolas Beau and Catherine Graciet, *op. cit.*
royal orbit, but for the vast majority -- with one Moroccan out of two unemployed -- the excesses of the Palace and its Court give rise to anger and frustration.

**Soliciting Bribes**

The unbridled corruption and security surveillance of the country initiated under Hassan II, in order to spread fear, is the cement that allowed the system of *makhzen* to endure until this day. But the scale of these abuses undermines it and may even hasten its end. Is it to extend its life that Mohammed VI delivered his speech of October 10, 2008 on the occasion of a new parliamentary year?

This speech was quite simply devoted to the "indispensable" fight against corruption. "Good governance," declared the sovereign on that day, "can not be solely limited to the judicial-institutional realm or to the political sphere, since it equally and out of necessity spreads into the economic arena [...] Global moralization constitutes, in Our eyes, one of the undeniable imperative for the consolidation of the rule of law in the domain of business. It is thus necessary to reinforce the mechanisms required to ensure open competition and preserve the free market in all forms of de facto monopolies and earnings sectors, and also in order to prevent criminal offenses." An odd speech since, basically, every one of his words contradicts his actions.

This evolution in the then policy is very disturbing to the US Embassy, the only real Western ally Morocco has, along with France. While French diplomats stationed throughout the kingdom turn a blind eye and impose a self-censorship, their American counterparts warn Washington. In December 2009, the American Consulate in Casablanca sends a "secret" telegram that will later be declassified by *Wikileaks*. This document devotes a great deal of space to royal corruption in the real estate sector. It emphasized that "institutions such as the holding company belonging to the royal family, the ONA, which now manages many important developments, regularly pres-
turbing and revealing, illustrates once again the astounding relationship that the man has with money but also...with his dead father.

At the end of 12 years in power, Mohammed VI remains a baffling character, whose psychology is difficult to pin down, and which seems to feed on the single-handed domination he exercises over the other members of his family. Thus, one fine day on a beach in the north of the country, when he meets prince Moulay Hicham, to whom he has not spoken in 10 years, he gives him the finger. It is also said that the governor of the Central Bank of Morocco supposedly made all kinds of efforts so that the King's sister, Princess Lalla Meryem, could get medical coverage in France. The man in charge of the Central Bank explained that it was due to the financial strains, relative of course, encountered by the princess.

During this time, the king was satisfying his whims. He collects luxury sedans but also paintings. There is, obviously, the unavoidable Mounir Majidi, who coordinates the purchases from the most important art galleries in the world. The man responsible for the acquisitions was Hassan Mansouri. He is the protégé of Hassan Bouhemou, and was one of the founders of Upline as well as of the opposition magazine Le Journal hebdomadaire. Placed at the head of Primarios, the royal society that furnishes and decorates the royal palaces while billing the purchases to the Moroccan State, he manages to satisfy, discreetly, the tastes of his sovereign.

Mohammed VI displays a strange attraction for a painter whose universe is at antipodes to his own: Marc Chagall. His canvases, done in a naïve style often depict, as we know, daily life in small Jewish communities of Russia, where he was born at the end of the 19th century. Chagall exerts a genuine fascination for the king of Morocco.

The private fortune of the king is surrounded with such secrecy that all kinds of speculation is possible. In the 1990s, the opponent Moumen Diouri estimated that there was 10 billion francs held in about 20 Swiss French, and American banks. In January 2000, right after the arrival of Mohammed VI to the throne, Cheikh Yassine, the...
nected to acquisition of royal art work, it sued the magazine *Economie et Entreprises* which had implied that Primarios had over billed the renovation of the furnishings in the Mamounia, the palace in Marrakech. A hotel whose principal shareholder is the ONCF (Office National des Chemins de Fer), but which was the unofficial high level meeting place for Moroccan diplomats. The list of French celebrities, politicians and journalists of all kinds, who stayed in this luxury hotel at the invitation of the Palace is so long that there's no end to itemizing it. An opulent and exotic setting, in any case, a spot that was custom-made to ensure the smoothest of corruption, if we are to believe the gossips. Whatever the case may be, Hassan II and Mohammed VI have always watched very closely the proper management of the establishment, including its interior decoration.

And precisely for the reason of having called into question certain details concerning the décor that Mohammed VI wanted, Robert Bergé, the Director of the Mamounia, in his job for 13 years, was kindly requested to leave. It was as if to say that the questioning of Primarios in the press had elicited the king's anger. As all of us know that Moroccan justice is exemplary and independent in all aspects, the trial ended up with 5.9 million dirhams in awards for damages imposed on the magazine. An exorbitant sum that the publishing company in question is obviously unable to pay and which could very well oblige it to close down.

Several things remain to be said with regard to Marrakech. The hotels of this city, at least those that he controls, are a source of irritation for Mohammed VI. In addition to the unfortunate affair concerning the Mamounia, the Royal Mansour, which belongs to him, was recently swept by a wave of panic. The "king of the poor" had himself conceptualized this luxury establishment where prices for the finest riads could reach $16,766 a night. A dream setting inaccessible to 99% of the world's population. The kingdom's business was nonetheless rel-
1996. Its exploitation benefited from French aid, which is outrageously scandalous. Here is why.

Officially, the mine enabled the region to be opened up by creating a network of roads, electricity, water, telecommunications.

Unofficially, the reality is far more somber. In order to extract the gold ore, hundreds of tons of water were required. Managem, in order to do this, activated numerous wells, each more than 1000 yards deep, thus considerably reducing the available water table. The consequences are dramatic: the desert encroached. In the overall indifference, the residents protested regularly in front of Managem's offices, demanding drinking water, protection of their commercial flocks, and their oasis. Interestingly enough, this disenfranchised region never was rewarded with the slightest visit by the king.

Formerly, most of these mines belonged to the SMI, the public company that was privatized in 1996. Of course, Managem presented itself as the buyer but, by a strange coincidence, the over-exploitation of these sites only began in the 2000s with the arrival of Mohammed VI and his clique to power. At the Imiter site, near Thingir, this outrageous over-exploitation provoked demonstrations in 2011. The minors, as a sign of protest, turned off the factory valve that was the source of water feeding the mine. This water which was literally taken away from the residents of the region. Last year, Managem showed revenues over 654 million dirhams.

"Call Bouygues Immediately!"

In Morocco, land is the symbol of power. In this deeply agricultural country, it is the ultimate sign of wealth, and it is through this value that the arbitrariness and omnipotence of the king, but also his generosity, is best demonstrated. He is the one who takes them over, confiscates them, but also hands them out to reward or recognize evidence of loyalty. Land is, for this king, both a means of governing

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109 Internet forum entitled “forum-souss.exprimetoi.net”
The circle of Fouad Ali El Himmi is also cast in the image of the character: more complex and a jack-of-all-trades. The king's friend, goes hunting for big game on the margins of politics, diplomacy, the economy -- and even teaching. It is he who maneuvered so that his old buddy from the Royal College, then Minister of the Interior, Yassine Mansouri, would be catapulted to the head of the official press agency, MAP, then to the DGED, the Moroccan equivalent of the DGSE (Direction Générale de la Sécurité Extérieure).

Another man, Khalil Hachimi Idrissi, was also named to the MAP in 2011, again by El Himma. It was a promotion pour this journalist who, when he headed up the daily Aujourd'hui le Maroc, was known for his Jaguar and his editorials insulting opponents and the Algerians.

On another equally distinguished level, one could mention the man in the shadows who did El Himma's dirty political jobs, a man from the Rif region in northern Morocco, by the name of Ilyas el-Omari. He acted as if he were on the left, but he violently threw off his mask by recruiting for the party recently created by the king, the famous PAM. The organization chart for this party, completely artificially created, also reveals that El Himma took care to place one of his pawns there, Mohamed Cheikh Biadillah, an ex-founding member of the Polisario Front who joined the monarchy. Until November 2011, Cheikh Biadillah was both president of the second chamber of Parliament and general secretary of PAM.

But El Himma's biggest catch remains unquestionably the businessman Aziz Akhennouch. This huge fortune engaged in two paradoxical activities: he filled the post of Minister of Agriculture...while directing the energy group Akwa.

**How Do You Take over a Soccer Stadium?**

Devoid of scruples, controlling the entire country, the king's men are indifferently interested in all sectors of the economy. Even that of sports, and more specifically, the favorite sport of Moroccans: soccer. The scandal of the FUS club (Fath Union Sport) is evidence of the
ways in which Mohammed VI went about business with his collaborators when they sought low-cost lands and new money.

Yet in 2008, optimism dominated the ranks of soccer fans: the king's private secretary was just chosen to direct the FUS. This choice was not unusual since it is always someone in the Palace inner circle who fulfills duties that are related to sports, social life, and political life. And of course, because of his closeness to the monarchy Majidi is in a position to bring wealth and success to the club.

He thus forms a dream-team, made up of renowned owners, in reality his own men: Moatassim Belghazi, the president of the Somed and future manager of the ONA; Moncef Belkhayat, the CPO of Atcom (finance) and future Minister of Youth and Sports; as well as Ali Fassi Fihri, brother of the ex-Minister of foreign affairs and director of the ONE. Everyone applauded -- journalists, the administrative council of the city of Rabat, sports associations -- and it was rare to find anyone who guessed at that time Majidi's somber plans.

Under the cover of promoting soccer and making the FUS national soccer champions, the king's private secretary sought to gain for himself, in fact, the club's significant property inheritance: nearly 50 acres in the heart of the capital.

The man rapidly set to work. He proposed a memorandum of understanding to the elected officials of Rabat. On the menu: handing the Belvedere stadium over to the FUS for a symbolic one dirham against the vague promise of granting a parcel of land located outside the city. In addition, Majidi cleverly dangled the lure of creating a sports academy, since the elected officials of Rabat, notably those on the left, were initially in opposition to the agreement...before giving in under pressure.117

On the contract for the transfer of the stadium, the mention "sale" is crossed out and replaced by "Tafwit passation" which means "transfer

derwrite the king's festival. With a budget of 62 million dirhams in 2011, the monies raised by the association were not sufficient.

Marwan\textsuperscript{120} worked on the inside of Maroc Cultures, presided over by Majidi. He wore many hats, as a result of which he was in contact with numerous officials. For him "even if, today, people say that the festival is not longer underwritten with public monies, it is a lie. In 2010, the city of Rabat discreetly gave 1,1 million dirhams to \textit{Mawazine}. Then in 2011, a member of the city council confirmed to me that Rabat would have spent around four million dirhams"\textsuperscript{121} he affirmed without showing any proof of what he claimed. And that was not all. "Insofar as public companies were concerned, the principal sponsors are the CDG and the OCP, to the tune of $1,000,000 each,\textsuperscript{122} Royal Air Maroc took care of the travel of hundreds of people, and as for the ONCF (chemins de fer) and the ONC (electricity), they poured between $50,000 and $80,000 approximately," he went on to say.

The private sector did not seem to be outdone. The financier Othman Benjelloun (group BMCE, a Moroccan bank) and the owner of the group Akwa, who is also Minister of Agriculture, Aziz Akhennouch, are said to have spent around 1,5 million dirhams each,\textsuperscript{123} Maroc Télécom supposedly "subscribed" to the tune of 1,3 million dirhams. The SNI, the ONA, both royal holding companies which recently merged, kick in to the pot, as would Attijariwafabank, but apparently in a far more modest way.\textsuperscript{124}  

\textsuperscript{120} The first name has been changed.

\textsuperscript{121} Interview with one of the authors, Casablanca and Paris, July and November 2011.

\textsuperscript{122} See also Aïcha Akalay, Hassan Hamdani and Mehdi Michbal, “\textit{Mawazine, un miracle royal},” \textit{TelQuel}, no. 425.

\textsuperscript{123} \textit{Ibid.}

\textsuperscript{124} \textit{Ibid.}
and it showed a negative reserve of 600 million dirhams. In addition, compared to the ONA's 30,000 employees, the SNI counted only 15 people, if we are to believe a man who was a Palace insider.

On March 25, 2010, the administration council of the ONA, having planned it for a long time, was ready to open its session. The usual council members, taken by surprise, noted the presence of Mounir Majidi and Hassan Bouhemou. The announcement that would be made will astound all those participating in the meeting. The ONA was about to be absorbed by its parent company, the SNI. No one had been informed prior to this decision, and especially not the CEO of the ONA, who will make pathetic attempts to convince people he had known all along.

The next day, as soon as the stock market opened in Casablanca, the trading of shares in the ONA, the SNI, and dozens of their affiliates, was suspended. The announcement of the upcoming merger is made official by a communiqué in the beginning of the afternoon.

Four days later, on March 30, probably by pure chance, the Al-Maghrib Bank, which was both, as will be recalled, at the cost of an unbelievable confusion all over the map, the central Bank of the country and one of the banks under royal influence, lowered the cash reserve requirements for banks from 8% to 6%, most likely in order for them to lend more easily to the new group. Furthermore, the finance law voted for 2010 lightened the tax burden for mergers or absorption of companies.

The watchdog for the stock market soon would authorize the two public buy-out offers (OPR) dealing with the SNI and ONA shares, first stage in the upcoming merger. And this transaction is supposed to have cost the royal group nearly 24 billion dirhams, had the traditional foreign partners not spontaneously appeared to lighten the financial load of the bill. Lafarge, Danone, Axa, Banco Santander thus all participated around the table, not by investing but by maintaining their continuing equity. It was a kind of cooperation described by the