



INJAZ AI-Maghrib

A Member of JA Worldwide



# Annual Report 2013-2014



INJAZ AI-Maghrib

A Member of JA Worldwide

Public Utility Association

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# SUMMARY

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## Chairman's message



Economists have always looked for a shortcut to reduce the gap between developed and developing countries. At INJAZ Al-Maghrib, we firmly believe that this shortcut exists. It is the school of success, which involves the corporate world helping young people develop those skills most needed by the market.

At INJAZ Al-Maghrib, we are pleased to contribute to the successful reform of our educational system by promoting the opening up of schools to their wider environment.

We are convinced that tomorrow's students need to understand entrepreneurship. We therefore strive to help young people develop a corporate culture very early on and encourage them to start new businesses.

Thanks to Junior Achievement Worldwide programmes that are being delivered across the world, 30% of those attending these programmes, on average, have started their own businesses by the age of 25.

Today, thousands of young Moroccans are benefiting from our training. The results we have achieved further underlines our determination to contribute to the emergence of a new generation of entrepreneurs. Our young people have talent and we must help them realise their full potential.

INJAZ Al-Maghrib aims to train 100,000 young people in entrepreneurship by 2017 by offering its programmes across the entire country, thanks to the involvement of companies and their employees.

By becoming involved in our project, companies:

- › Improve their executives' management skills;
- › Enhance their image especially among young people with a view to future recruitment;
- › Give concrete meaning to the opening up of schools to their wider environment, as advocated by the Moroccan Charter of Education and Training;
- › Stimulate the entrepreneurial spirit of young people, contributing over the medium term to the emergence of a new generation of entrepreneurs and a reduction in the number of unemployed graduates.

We say "Thank you" to all those who support us in achieving our ambitions. A special mention to the SNI Group, which was the first to believe in our project and which supported it wholeheartedly during its launch and subsequent development.

Mr. M'hammed ABBAD ANDALOUSSI



### Our mission

INJAZ Al-Maghrib's mission is to help youth discover their potential and stimulate their spirit of initiative by involving the corporate sector in public institutions.



### Our approach

To achieve this mission, our association involves volunteers, business executives, in public schools from middle-school to university, during 2 hours per week for few weeks, to facilitate Junior Achievement Worldwide entrepreneurship programmes, world leader in entrepreneurship education since 1919.



### Our ambitions

- > Develop an entrepreneurial culture among youth
- > Better integrate youth into the business sector
- > Involve the private sector in education
- > Promote a volunteerism culture in society
- > Improve educational opportunities.



## TESTIMONIALS



**Mr. Rachid BENMOKHTAR, Moroccan Minister of National Education and Vocational Training**

*«The Ministry considers of high importance the development of an entrepreneurial culture among young people. This agreement with INJAZ Al-Maghrib will consolidate the relationship between schools and the corporate world to develop the skills of young people and their capacity for innovation in the economy and in their job search. We also commend the sense of good citizenship shown by those volunteers who are sharing their experience and expertise with young people.»*



**Mrs Miriem Bensalah Chaqroun, Chairman of CGEM**

*«What a long way we have come and what a great adventure INJAZ Al-Maghrib project has been. Seeing hundreds of corporate executives devoting their time every week, pro bono, and instilling their passion for entrepreneurship in young people, makes us, business leaders, proud to be part of this body of economic activists. CGEM is proud to partner with INJAZ Al-Maghrib and will continue to support this Association, which has brilliantly succeeded in creating a link between academia and business, between the world of knowledge and that of action. We wish INJAZ Al-Maghrib many more years of continued success.»*



**H.E. Mr. Dwight L. BUSH, US Ambassador in Morocco.**

*«Junior Achievement is a great American institution. Literally, hundreds of thousands of American entrepreneurs attribute an early JA experience as a cornerstone of their success. Mentoring and an entrepreneurial spirit are keys to success in any business. We are delighted to partner with INJAZ Al-Maghrib and their volunteers in the business world, working together to share the spirit of entrepreneurship with the students of Fez.»*



**Professor Mohammed BERRADA, Chairman of LINKS**

*«We know that beyond all the efforts of the state in terms of infrastructure, sector plans or economic policy, we remain handicapped by delays in our education system. It is here that lies the meaning of the concept of development. Education, to be effective, must be designed from the beginning. I am proud of the commitments implemented in this direction by INJAZ Al-Maghrib. Investments will be productive much later, like any investment in education. But it is essential that we work for future generations.»*



# INJAZ IN NUMBERS

by june 30th, 2014

1250  
volunteers

+80 PARTNERS

middle-school > university

30 000  
youth trained since 2007



## TIMELINE

- 2007**  
**2008** INJAZ Al-Maghrib established in Casablanca under the guidance of SNI Group  
Company Program launched  
200 students trained by 10 volunteers
- 2008**  
**2009** 510 students trained  
A new programme, "Bank in Action" launched  
28 volunteers
- 2009**  
**2010** Office opened in Rabat  
Two new programmes, "Entrepreneurship Masterclass" and "Career Success" launched  
3,300 students trained  
117 volunteers
- 2010**  
**2011** 5,500 students trained  
A new programme "Business Leaders" launched  
173 volunteers
- 2011**  
**2012** 5,600 students trained  
215 volunteers  
Office opened in Tangier
- 2012**  
**2013** Recognised as an Association of Public Utility  
6,500 students trained by 244 volunteers  
Offices opened in El Jadida and Khouribga  
"It's My Business", "Economics for Success" and "Stock in Action" launched
- 2013**  
**2014** 10,544 young people trained by 479 volunteers  
Offices opened in Safi, Marrakesh and Agadir  
A new programme, "Smart Start", launched
- 2014**  
**2015** *PROSPECTIVE*  
Offices to be opened in Fez, Oujda, Kenitra and Laayoune  
Training for 17,000 young people  
"Career Success", "Innovation Camp" and "Steer your Career" to be launched
- 2015**  
**2016** *PROSPECTIVE*  
Offices to be opened in Nador, Berkane, Ben Guerir, Youssoufia and Dakhla  
Training for 20,000 young people

# One year through images



September 30th, 2013

INJAZ Al-Maghrib initiates the creation of the Associations Collective for Education and Entrepreneurship (CAPEE).



october 2013

Opening of a regional office in Safi with the support of ACO.



october 2013

INJAZ Al-Maghrib receive the 2013 Entrepreneurship prize awarded by Metlife Foundation and Junior Achievement Worldwide.



february 2014

INJAZ Al-Maghrib set up 2 new cities : Marrakesh and Agadir thanks to the support of Drosos Foundation

drosos (...)

april 2014

Sustainability Frontiers' team visits both Marrakesh and Agadir to set up an impact study baseline.

May 26th, 2014

Press conference for the launch of the SMART SMART programme in partnership with CEED-USAID and Attijari Finances Corp.



July 4th, 2014

Final of the 7th edition of the National 2014 Company Program Competition for the Best Junior Company.

September 30th, 2013

Under the title «How the world's most influential change agents mobilize for action», President Bill Clinton mentioned INJAZ Al-Maghrib as «best practice» in the TIME magazine on september 30th, 2013.



December 4th, 2013

PENTECH, junior company created within INJAZ Al-Maghrib Company Program, won the Fedex Access prize for its innovative product during INJAZ Al-Arab's 7th youth entrepreneurs regional 2013 competition.



March 5th, 2014

The Ministry of National Education and Vocational Training and INJAZ Al-Maghrib signed a partnership agreement for the deployment of our programmes in the students curriculum.



## By 2016 : *An ambitious development plan* aimed at boosting *growth*

To meet the challenges of educating young people and to guide INJAZ Al-Maghrib as it develops, Boston Consulting Group (BCG) carried out a pro bono strategic study relating to INJAZ Al-Maghrib's strategy, organisation and strategic plan for 2016.

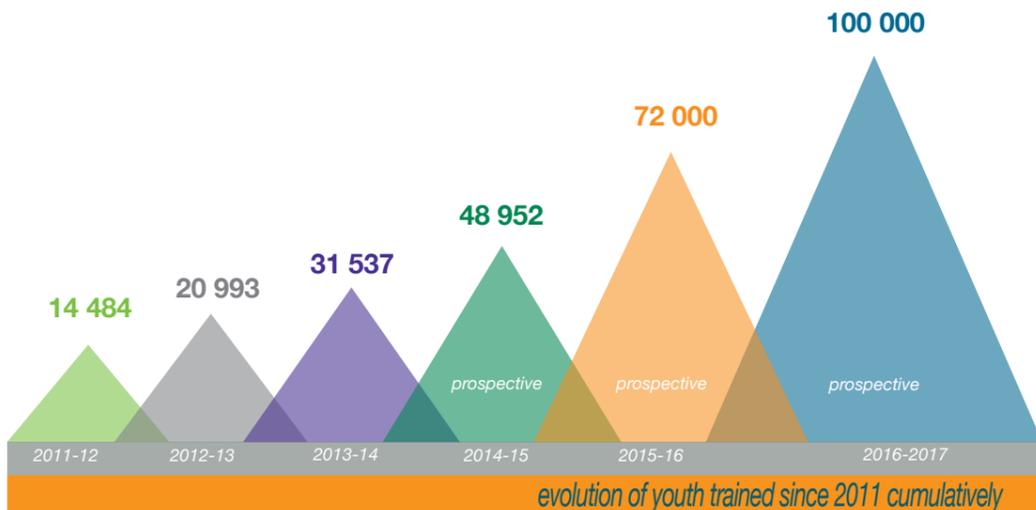
### Three quantitative growth targets:

- > Train 72,000 young people in entrepreneurship in 2015/2016;
- > Recruit more than 1,500 volunteers, assuming a retention rate of 20%;
- > Raise funds to cover a cumulative funding requirement of almost MAD 12 million to support this development plan.

### Qualitative objectives:

- > Provide a balanced portfolio of entrepreneurship related educational programmes covering the entire age pyramid in line with the guidelines of INJAZ Al-Arab and Junior Achievement Worldwide;
- > Implement impact measurement processes with qualitative and quantitative monitoring;
- > Mobilise critical resources such as teachers, volunteers and partners by sustaining stable relationships with academia, offering volunteers a worthwhile experience and retaining partners.

**72 000**  
youth trained  
by 2016



## Mapping target regions

As far as regionalisation is concerned, INJAZ Al-Maghrib's development plan aims to deliver its programmes across the entire country. INJAZ will target cities which have the highest density in terms of potential students and volunteers.

INJAZ Al-Maghrib also intends to deliver its programmes in rural areas in partnership with two organisations working in the regions, Citi Foundation and Peace Corps.

By 2015/2016, thanks to the partnership with UNICEF, INJAZ Al-Maghrib plans to open regional offices in the East, Oujda, Berkane and Nador. In the south of Morocco, in addition to Laayoune, where an office will be opened in 2015, INJAZ Al-Maghrib plans to offer training in Dakhla. Backed by the ACO network, two new offices will open in Youssoufia and Ben Guerir by 2016. Lastly, in 2015, INJAZ Al-Maghrib plans to deliver its programmes in Fez, assisted by the US Embassy.



OUR GROWTH TARGETS

## Delivering *our educational programmes* to a growing number of young people *from public schools*.

By increasing the number of training programmes for young people, we aim to maximise the impact of our programmes.

The growth and success of our programmes underline the uniqueness of our educational offering. Young people from public schools lie at the very core of our educational project. We are determined to help them develop at every stage of their school and university studies by developing their entrepreneurial abilities, enhancing their soft skills and making them more employable.

# 10 544

youth trained  
in 2013 / 2014

### An innovative and unique educational concept

INJAZ Al-Maghrib is the country's leading provider of entrepreneurship education for young people from public schools delivered by volunteers.

Driven by this determination and through its affiliation with Junior Achievement Worldwide network, INJAZ Al-Maghrib is a stakeholder in a global movement which encourages an active approach to learning. Combining knowledge-based content with the experience of volunteers, "DOING" is the watchword in learning to start a business.

Guided by Junior Achievement Worldwide's proactive method of "learning by doing", young people compare concepts and theories with economic realities and find practical solutions for their projects. A certificate is issued to young people who have completed our programmes, adding value to the knowledge they have acquired.

### Programmes impact study conducted by Sustainability Frontiers, commissioned by Drosos

Sustainability Frontiers, a British firm, has begun a long-term impact study of our programmes over a 6-year period beginning in 2014 in Agadir and Marrakesh. On April 23rd, 2014, a Sustainability Frontiers team travelled to Marrakesh and Agadir and organised focus groups within selected institutions (middle schools, high schools and universities) for the purpose of conducting an impact study beginning in 2014-2015. In order to track the development of young people throughout their studies, INJAZ Al-Maghrib has mapped students, ensuring that middle schools are in the same school catchment area as targeted high schools and universities.

## Ten programmes but only *one ambition*: Supporting young people throughout their entire education, from middle-school to university and even beyond.

After several years of offering our programmes and enjoying high growth, our goal now is to focus on quality by refocusing our teaching and educational approach on three major areas:

- › Upgrade and update our flagship programmes, including Company Program, which will be adapted and translated into Arabic as well as adapting the Career Success programme, which replaced Success Skills;
- › Introduce two new university programmes in 2014/2015 - Innovation Camp developed in partnership with Boeing, providing prior training for University Company Program, and Steer Your Career, to improve students' soft skills and employability. This will raise the number of programmes offered at the university level to three.
- › Introduce a new programme «Smart Start» for mentoring young people who have completed the Company Program and who wish to continue the adventure and create their own start-up.

- |  |   |
|--|---|
| <p><b>COMPANY PROGRAM</b><br/>Mentors high-school and university students to build their own enterprise - 16 weeks</p> | <p><b>ECONOMICS FOR SUCCESS</b><br/>Teaches budget management to middle-school students - 6 weeks</p>           |
| <p><b>ENTREPRENEURSHIP MASTERCLASS</b><br/>Initiates middle-school students to business principles - 1/2 day</p>       | <p><b>STOCK IN ACTION</b><br/>Initiates students to the financial industry through a virtual game 7 weeks</p>   |
| <p><b>IT'S MY BUSINESS</b><br/>Initiates middle-school students to entrepreneurship - 6 weeks</p>                      | <p><b>CAREER SUCCESS</b><br/>Prepares high-school students to the work environment - 7 weeks</p>                |
| <p><b>INNOVATION CAMP</b><br/>Introduces creativity and innovation methodologies - 1/2 day</p>                         | <p><b>STEER YOUR CAREER</b><br/>Helps university students develop strategies for job search 7 weeks</p>         |
| <p><b>SMART START</b><br/>Supports youth to launch their own enterprise - 6 months</p>                                 | <p><b>BUSINESS LEADERS</b><br/>CEOs share their experience with high-school and university students 2 hours</p> |

OUR GROWTH TARGETS

## Retaining our community of *volunteers*

Unite our community around common values and offer volunteers a positive experience



*Volunteering* today: a personal *act of good citizenship* and a *commitment* to community action

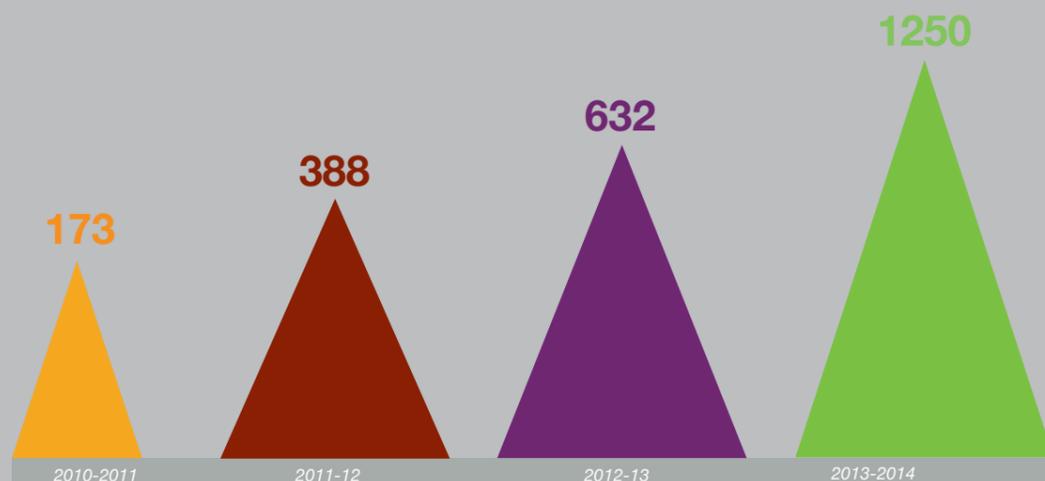


Stimulating the entrepreneurial spirit of young people, contributing proactively to their education, participating in developing an entrepreneurship culture, fostering innovative projects conducive to creating businesses and jobs, these are just some of the major challenges assumed by our volunteers and mentors.

INJAZ Al-Maghrib would not be what it is without their generous contribution. They are the driving force behind our Association's growth. Our main goal today is to offer them a worthwhile experience by facilitating their work, involving them in programme redesign, providing them with one-to-one coaching and generally creating a positive environment to develop a genuine community of volunteers (networking, regional clubs, etc.).

**479**

Volunteers  
in 2013-2014



Evolution of the number of volunteers (cumulatively)

## *Volunteers Club* has been established

To revitalise INJAZ Al-Maghrib volunteers community, a group of volunteers from Casablanca established the Volunteer Club, providing volunteers with an opportunity to take concrete action within a community driven by a taste for challenge and a desire to reach out beyond themselves.

Through networking activities, morning brainstorming sessions or more informal meetings, the Club brings together all those who wish to meet for discussion and become more involved in our project. It provides innovative solutions to the challenges of recruiting and retaining volunteers or updating and upgrading our educational programmes.



**Mrs. Leila MAMOU, Chairman of the Executive Board of WAFASALAF - Chairman of INJAZ Al-Maghrib Volunteers Club**

*«Given the success and rapid development of INJAZ Al-Maghrib and in view of the impact of training on young people, we are fully aware that Volunteers are the Association's main driving force. As Volunteers, we should be committed to getting more involved in recruitment, retention and mobilisation so as to inspire potential volunteers and stimulate their desire to participate in our project.»*



### *Members of the Volunteers Club*

**Chairman :** Mrs. Leila Mamou, Chairman of the Executive Board of Wafasalaf

**General Secretary :** Mrs. Zineb Benjelloun, Water and Utility Manager at OCP Group

**Founding members :** Mr. Amine Souhail, General Secretary at Sopriam / Mrs. Meriem Lahlou, Consultant / Mr. Nacer Ibn Abdeljalil, Consultant & Motivational speaker / Mrs. Hayat Cherif Idrissi El Ganouni, Management Information Manager at Vivo Energy Morocco / Mrs. Amina Naciri, Marketing and Communication Manager at Cosumar / Mrs. Amina Benamar, Director of the Educational Foundation Division at Attijariwafa Bank.



» **Mr. Bernard Dunn, Chairman of Boeing for North Africa and Turkey.**

«Boeing is very pleased to partner with INJAZ Al-Maghrib, as this collaboration allows us to lend our support to the Moroccan society and a significant contribution to local communities. We place our full trust in INJAZ Al-Maghrib to release the creativity and entrepreneurship that characterize the Moroccan youth and thus support Morocco on the path to a prosperous future.»

**Mr Saïd Ibrahimi, CEO of Moroccan Financial Board**

«We congratulate the Association's members who, through their efforts and determination, help prepare our youth for the corporate world, thereby contributing to their success and professional development. Moroccan youngsters are the future and are our country's assets. We welcome and encourage all initiatives which improves their training. In this regard, our employees have shown great interest in participating in INJAZ Al-Maghrib's training programmes and sharing their experience with the young entrepreneurs of the future.»



» **Mr Jean-Francois Etienne, Chairman of Unilever**

«We are proud to be a partner and an active member of INJAZ Al-Maghrib. This partnership dovetails perfectly with our plan for a sustainable way of life and our executives' participating in the various programmes is testimony to this commitment. At Unilever, we believe that by offering support to young Moroccans, we are helping them develop the tools required to create a better future. This programme is a challenging experience for two reasons - our executives are given an opportunity to develop their leadership skills while contributing positively to the community; students can acquire or enhance their human, managerial and entrepreneurial skills which will help them become committed and responsible professionals.»

**Mr Abdelaziz El Mallah, Chairman of the Alliance des Hors Cadres OCP (ACO)**

«We have been privileged to partner with INJAZ Al-Maghrib for more than two years now. Hand in hand, we have managed to mobilise more than one hundred ACO members as volunteers, launching various entrepreneurship education programmes in El Jadida, Khouribga, Safi and Laayoune. Our senior executives have devoted more than 30% of the total training hours provided by INJAZ Al-Maghrib to counselling and supporting our young students. And this is only the beginning - our partnership with INJAZ Al-Maghrib is stronger than ever and we aim to make even greater strides in promoting entrepreneurship, which is so badly needed by the youth of our beloved country.»



OUR GROWTH TARGETS

## Developing *alliances* with *high-quality* partners

INJAZ Al-Maghrib owes its development to high-quality partners from academia, business world and international cooperation agencies.

Our partnership approach is part of a proactive policy of social innovation:

- » A commitment from the corporate sector to sponsoring skills development as a vector of social cohesion and value creation;
- » Corporate executives volunteering as a factor for individual performance but also as a way to motivate talented executives;
- » Thanking partners for their support by providing positive media exposure for their employees and their brands.

8

new members in 2013-2014

## » A determination to build *long-term strategic partnerships*

One of INJAZ Al-Maghrib's unique strengths we are particularly proud of is the large number of Moroccan companies that support us and believe in our project. INJAZ has always wanted to build long-term partnerships with companies by involving them in its project. This support has taken the form of financial contributions, pro bono consulting (strategic, legal, financial, organisational), training (coaching) as well as other services which include leveraging the specific skills of volunteers to deliver training programmes. In 2013/2014, we signed eight new partnership agreements and are in discussions with five other organisations. This would take the number of companies that support us to more than 80 partners.

**+80**  
mobilized partners

# TESTIMONIALS



**Mrs Severina Eggenspiller, Director of Drosos Foundation's Moroccan Bureau**

«Integrating young Moroccans from disadvantaged backgrounds into the world of work is a mean of reducing social inequality and is one of the priorities of the Drosos Foundation. Our partnership with INJAZ Al-Maghrib is a perfect example of this. It is reflected in INJAZ Al-Maghrib's involvement in schools and universities aimed at developing students' skills in business management, communications and intercultural understanding and inspiring young people towards self-initiative and innovation, while encouraging learning by doing, including setting up micro-businesses. In addition to our commitment to this educational programme which benefits some 3,900 young people, our partnership involves a comprehensive assessment of the impact of INJAZ Al-Maghrib's programmes. INJAZ Al-Maghrib team is very enthusiastic and will devote considerable effort over the next four years to measuring the impact of its programmes.»

**Mr Patrick DUPOUX, Partner and Managing Director, Boston Consulting Group**

«This experience has been very rewarding for our employees. We will be pleased to repeat it. Your programme is really wonderful.»



**Mr Idriss Berrada, CEO of Attijari Finances Corp.**

«This project is entirely in line with the spirit that we wish to convey, encouraging structured innovative thinking and participating in the development of Morocco's economic fabric. This can be seen in the enthusiasm of our staff, many of whom have expressed their wish to participate in this socially responsible project and to transfer their experience to young entrepreneurs.»



## OUR KEYS FOR SUCCESS

### A regional *presence* with *nationwide* ambitions

Mapping those regions where we have operations is a perfect example of partnership between the public and private sectors, enabling us to develop our training and of the importance of business decision-makers, the involvement of volunteers and the ability to bring people together on a local level.

### Three new regional offices opened in 2013-2014

At the national level, after signing a partnership agreement in March 2014 with the Moroccan Ministry of Education and Vocational Training and in line with the 2016 development plan drawn up by BCG, INJAZ Al-Maghrib plans to extend its operations to 12 cities in Morocco, the ultimate aim being to cover the entire Kingdom.

**12**  
regional  
offices

In 2013/2014, INJAZ Al-Maghrib opened an office in Safi with the support of the OCP Foundation and the Alliance des Hors Cadres OCP (ACO) as well as two new offices in Marrakesh and Agadir with the support of the Drosos Foundation. A number of initiatives were also carried out in ten rural areas with the help of CITI Foundation and Peace Corps.

### An international network

At an international level, INJAZ Al-Maghrib is affiliated to the Junior Achievement Worldwide network which, since 1919, has been equipping young people for the professional world through educational programmes based on a "learning by doing" approach. This network expanded to include countries within the MENA region, in which a federation was founded in 2004 under the name of INJAZ Al-Arab.

**134**  
member countries  
of JAW



**Mrs Soraya SALT, Regional Director of INJAZ Al-Arab**

«Thanks to INJAZ Al-Maghrib's leadership, the association has been transformed from a pilot project launched with 200 students to a nationwide movement of private sector leaders working with the Moroccan youth.»

OUR KEYS FOR SUCCESS

## Enlightened *governance*

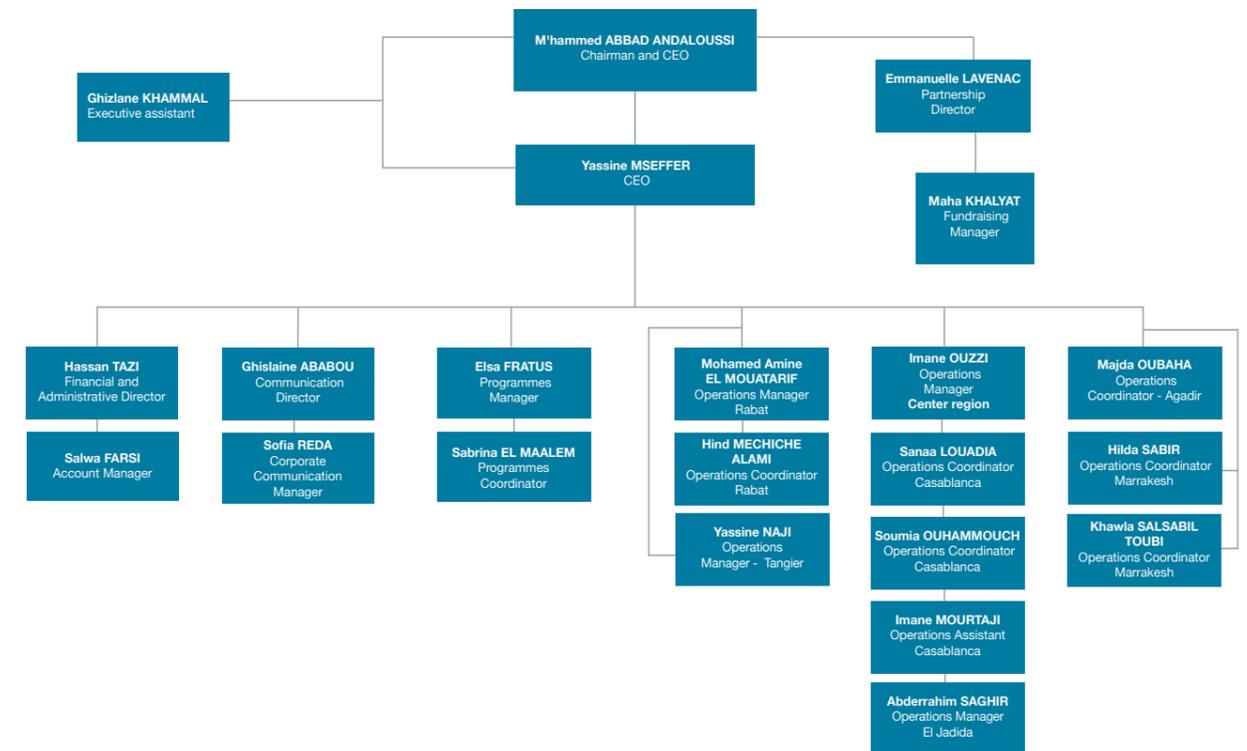
The success of any organisation depends on the quality of the men and women who manage it. That is why INJAZ Al-Maghrib constantly invests in human capital to ensure high quality performance and to better manage its growth.

INJAZ Al-Maghrib is focusing on **four key areas** to enhance the **management of the organisation**:

- › **A rigorous and transparent approach to governance** by publishing INJAZ Al-Maghrib's financial statements and Annual Report in the press;
- › **Broader governance** by mobilising founding companies, setting up committees chaired by directors and involving consultants in programme redesign;
- › **Recruiting qualified staff with profiles adapted to meet the challenges of growth and regionalisation** : recruiting a CEO, a Partnership Director and regional coordinators. Bolstering our human resources is one of the cornerstones of our development. Comprising 24 people compared to 14 last year, INJAZ Al-Maghrib team is now larger and better equipped to meet the challenges facing it as it develops;
- › **Strengthen processes in partnership with Costhouse**, which supports us in 3 major projects. The first aims to simplify and formalise processes with a view to obtaining ISO 9001 certification. The second involves setting up a costing model for measuring costs incurred by programmes, projects, donors, partners and regional management, etc. The final project consists of defining a strategic scorecard based on the Balanced Scorecard (BSc) approach, thereby establishing a link between the Association's strategy, its operational objectives, its action plans and its key indicators.



## Our *Organizational chart* by 31/12 /2014



## Our *identity, our values*

- › Belief in the company and its role in wealth creation and social innovation;
- › Confidence in the potential and creativity of young people;
- › Confidence in the advantages of the private - public partnership;
- › Belief in skills sponsorship, volunteering and solidarity;
- › Recognition of the impact of active learning on education;
- › Passion for what we do;
- › Integrity, accountability, solidarity and excellence in how we do it;
- › Transparency, vigilance and the listening capacity of our governance;
- › Rigour and professionalism, efficiency and the quality of our training;
- › Respect for human, social and environmental rights and the rights of individuals, valuing personal growth and professional development.

OUR KEYS FOR SUCCESS

## A *recognised* brand and *increased* visibility

To fulfil our ambitions and further enhance the community of partners and volunteers who share our vision, INJAZ Al-Maghrib has invested in promoting its brand and core values.

### ➤ *Brand* communication

The first aspect of our brand strategy, which lies at the core of INJAZ Al-Maghrib's strategic plan, consists of enhancing our Association's visibility among the general public. Partnerships forged with ECOMEDIA Group and FC COM are contributing to the growing recognition of our brand and show that a partnership approach is the best means of enhancing our reputation. It is particularly important for our organisation to gain media coverage. It is an essential vehicle for informing the public of any changes to our Association's representation and motivating people to join us. More than 14 press releases were issued free of cost by the Economiste, a daily financial newspaper, not to mention the coverage from press conferences when we launched the SMART START programme and organising national competitions.



### ➤ *Volunteers campaign*

An advertising campaign to attract volunteers was conducted to give momentum to programme delivery in those cities in which we have operations. Using posters, print ads and radio messages, relayed by promotional messages on social media, the campaign focused on the media appeal of Nacer Ibn Abdeljalil, our volunteer ambassador and icon. This communication campaign resulted in a significant increase in initial contacts made with future volunteers.



### ➤ *Network* communication

The third step was to implement new processes and upgrade our communication via social media and our website to inform, coordinate and unite our community of young people, volunteers and partners. INJAZ Al-Maghrib has provided regular information on entrepreneurship training, volunteering, partnerships and on the activities of its network. INJAZ Al-Maghrib's growing popularity on social media is evident from the growing number of Facebook "likes", which have risen from 400 to over 4,000. Its Twitter account now has over 330 followers and more than 250 tweets. It is interesting to note that a growing number of young people and volunteers are posting their testimonials on social media, which greatly contributes to keeping our community vibrant and active.



4 200 likes



330 followers



500 members

### ➤ *Business Leaders* campaign

In October 2013, 13 business leaders from Casablanca Mers Sultan Rotary Club conducted a series of Business Leaders conferences for high school students in Casablanca. These were organised by Professor Ahmed Jemmali, Governor of District 9010, who inaugurated the campaign with a speech given to 150 students from El Khansaa High School.

At the university level, business leaders volunteered to participate in the Business Leaders campaign from March 15th to April 31st 2014 in partnership with Hassan II University in Casablanca and Mohammed V Souissi University in Rabat.

**Speakers of the Business Leaders Campaign :** Mr Ibn Abdeljalil, First Moroccan to have climbed the Mount Everest / Mr Abou El Fath, Chairman of Genius Communications / Mr Benbrahim El Andaloussi, Chairman of the Aeronautical Institute of Trades / Mrs Bennis, Chairman and CEO of Maroclear / Mr Hajji, CEO of Casablanca Stock Exchange / Mr Oudghiri, CEO of Lesieur Cristal / Mrs Mamou, Chairman of the Executive Board of Wafasalaf.

# Press releases

## 2 OCTOBER

Press release  
Launch of Smart Start  
Economiste

## 15 OCTOBER

Press release  
Drosos in Marrakesh and Agadir  
Economiste

## 23 OCTOBER

Press release - Metlife  
Entrepreneurship Award  
Economiste

## 26 OCTOBER

Press release  
Citi Foundation in rural areas  
Economiste

## 31 OCTOBER

Press release - SNCF Foundation  
Economiste



**6 JANUARY**  
Financial press release  
Economiste

**13 JANUARY**  
«MERC» Press ad  
Economiste

**22 JANUARY**  
Press release - Alcatel-Lucent in Sale  
Economiste

**31 JANUARY**  
Press release - Convergence  
Economiste



**20 FEBRUARY**  
Press release  
Vivo Energy Morocco  
Economiste



**APRIL 3rd**  
Press release  
Western Union  
Foundation  
Economiste

## Competition of the Best 2014 Junior Company



## 27 JUNE

- La Vie Eco  
- Les Inspirations Eco

## 1 JULY

- Infomédiaire

## 5 JULY

- Infomédiaire

## 7 JULY

- Le Matin du Sahara  
- Aujourd'hui le Maroc  
- La Nouvelle Tribune

## 8 JULY

- La Quotidienne

## 9 JULY

- Akhbar Al Youm

## 10 JULY

- Les Inspirations Eco  
- Al Ayam

## 11 JULY

- La Vie Eco  
- Finances News  
- L'Observateur  
- Al Ousbour

## 12 JULY

- Libération

## 15 JULY

- Al Bayane  
- Economiste

## 18 JULY

- La Vie Eco  
- La Nouvelle Tribune

## 20 JULY

- L'Observateur du Maroc

## 21 JULY

- Le Matin

## 24 JULY

- La Nouvelle Tribune

## 28 JULY

- Magazine Innovant

## 31 JULY

- Les Inspirations Eco

## 13 NOVEMBER

Press release  
OCP Foundation supports  
INJAZ Al-Maghrib in 6 areas  
Economiste

## 14 NOVEMBER

Press release  
Community Day - Sopriam.  
Economiste



## 17 DECEMBER

Press release  
Casablanca Finance City  
Economiste



## 5 MARCH

Press conference : Signature  
of a partnership agreement  
between INJAZ Al-Maghrib  
and the Ministry of National  
Education and Vocational  
Training



## Press conference for the launch of the SMART START programme

### 26 MAY :

- Infomédiaire  
- Le Matin.ma  
- Libération  
- Le 2 Minutes  
- Actu - Maroc  
- MAP  
- Aujourd'hui le Maroc  
- Challenge Hebdo

### 27 MAY :

- Au Fait  
- La Nouvelle Tribune  
- Menara.ma  
- Morocco World News

### 28 MAY :

- Le Matin du Sahara  
- Aujourd'hui le Maroc  
- Libération  
- Infomédiaire

### 29 MAY :

- Le Reporter  
- Al Bayane  
- Les Inspirations Eco  
- Al Akhbar

### 30 MAY :

- La Vérité  
- Challenge Hebdo

### 31 MAY :

- L'Opinion  
- Le Reporter  
- Hespess

### 2 JUNE :

- Le Matin du Sahara  
- Rissalat Al Oumma

### 3 JUNE :

- L'Opinion  
- Akhbar Al Youm

### 4 JUNE :

- Al Mounataaf

### 6 JUNE :

- L'Opinion  
- Al Ayam

### 13 JUNE :

- Finances News  
- La Vie Eco

### 26 JUNE :

Press release  
ACO  
Economiste



## 7th edition of the *National Company Program Competition*

After winning their regional semi-finals, 11 Junior Companies competed in the high school and university categories.

The 7th National Company Program Competition, together with a number of major side events, was held in 2013/2014. As the final event of the academic year, the National Competition was attended by over 70 students who competed at the regional level in the semi-finals for the Best Junior Company 2014 award.

The final of the 2014 National Competition was held on Friday, July 4th in Casablanca, attended by Mr Daoudi, Moroccan Minister of Higher Education, Scientific Research and Executive Training and Mr Belkasm, General Secretary of the Ministry of Education and Vocational Training. The final was preceded by the semi-finals from June 26th to the 29th in Casablanca, Rabat, Tangier and El Jadida.

11 Junior Companies were in the running to win the Best Junior Company award in the high school and university categories as well as the Special Mobility Award presented by the SNCF Foundation and the Judges' Special Award for the Most Innovative Product.

### Three highlights to this moment of celebration:

- > Booths: all the teams hosted a booth prior to the ceremony and presented their respective projects to the Minister, Mr Daoudi, the panel of judges and the executives present;
- > The selection of winners by the panel of judges;
- > The awards ceremony in front of an audience of entrepreneurs, volunteers, teachers and administrators.

## > An exceptional panel of judges

We were honoured to host an exceptional panel of personalities from the business world and academia:



Mrs F. Bennis - Chairman and CEO of Maroclear



Mr K. Chenguiti  
Head of the Educational Section of UNICEF



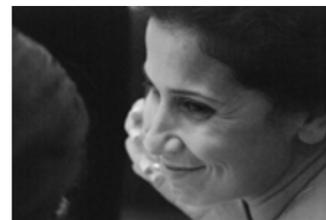
Mr Y. Chraïbi - Chairman and CEO of Outsourcia



Mrs S. Khamlitchi  
CEO of Wafacash



Mr F. Labarthe  
Deputy Chairman of Citibank



Mrs F. Z. Oukacha  
CEO of Ceed Morocco

## > 2014 AWARDS winners of the *National Competition*

### Award for the Best Junior Company High School

This award was presented to RECYCLE COFFEE, a Junior Company set up by students from Omar Al Khayam High School in Rabat, supervised by Professor Malika Najmedinne and the volunteers, Mr Benyahia and Mr Zalagh from Alcatel-Lucent.



RECYCLE COFFEE

### Award for the Best Junior Company University

This award was presented to RESTYVE, founded by the students from the Faculty of Legal, Economic and Social Sciences in Rabat, supervised by Professor Dinia and Mrs Meftaha Slaoui from CDG Capital.



RESTYVE

### Award for the Most Innovative Product

The award was presented to TAJELEC, set up by students from ENSA in Safi, supervised by Professors Elghouat and Touriki and by ACO volunteers, Mr Ait Elmouddene, Mr Agouzoul, Mr Badi and Mr. Anaynaa



TAJELEC

### Judges' Special Award

This award was presented to AB KIOSQUE, founded by students from Maison des Jeunes El Borouj, supervised by Mrs. Martha Fedorowicz from Peace Corps and Mrs Nabila Achaaloune from BMCE.



AB KIOSQUE

## > SNCF FOUNDATION Award

SNCF Foundation and INJAZ Al-Maghrib awarded two Mobility Awards for the second consecutive year to recognise young entrepreneurs who had set up a Junior Company around the "mobility" theme. The panel of judges included Mr Richard Ramonet, CEO of SNCF, Mr Jaouad Tahiri, Vice-Chairman of Axa Morocco, Mr Ali Zerouali, CEO of MCS and Mrs Nadège Lucchetti, Programme Manager at ONA University.



The SNCF Foundation's Mobility Award was presented to INNOVLIFE, set up by students from Hassan II High School in Tangier, supervised by Mr Mohamed Allal from Novec and Professor Boudhir Anouar Abdelhakim.



The Judges' Special Mobility Award was presented to HANDI SMILE, founded by students from Abidar Al Ghiffari High School in Rabat, supervised by Mr Rachid Bouzghiba from Novec.

## 2014 Company Program Competition within the MENA region

Every year, the winners of the National Company Program Competition go on to participate in the regional competition organised by an INJAZ Al-Arab member country, which brings together winners of all national competitions. The 2014 edition of the MENA competition was held in Kuwait from December 1st to the 4th, 2014. Morocco was represented by two Junior Companies, Recycle Coffee and Restyve.



**Mrs Meftaha Slaoui, Equity Buy-Side Analyst from CDG Capital and Restyve's supervising volunteer**

«The INJAZ experience cannot leave you indifferent. Interacting with young people around a project allowed me to experience some magical moments in which team spirit, a sense of responsibility, mutual help and cheerfulness assume their full meaning. Of course, we sometimes go through moments of doubt, hesitation and questioning. We need to know how to manage these moments too, and sometimes we may even involve faculty members and academic decision-makers to overcome our difficulties.»

## AND THE WINNER IS...

In front of a panel of judges from the corporate world and a large audience who had come to cheer them on, Recycle Coffee and Restyve, representing Morocco, competed in the high school and university categories at the MENA competition for Best Junior Company 2014. 18 teams from 13 MENA countries competed this year.

We warmly congratulate the Recycle Coffee team for winning the 2014 Innovation Award. We also congratulate the volunteers, Alcatel-Lucent executives, Mr Benyahia and Mr Zalagh and their supervising teacher, Mrs Najmedinne.

A special mention must be made to the Boston Consulting Group, which provided coaching and helped these youngsters prepare their presentations.



SUCCESS STORIES

## SMART START a successful session

Supported by CEED-USAID and designed in partnership with Attijari Finances Corp, SMART START programme aims to support young project leaders who have completed the Company Program in setting up their own company.



Attijariwafa bank  
CORPORATE FINANCE



Given the determination of young people to continue the Company Program adventure beyond their academic studies, INJAZ Al-Maghrib, in partnership with Attijari Finances Corp. and CEED-USAID, designed a programme in 2013 to help young project leaders set up their own start-ups.

After two sessions, the current goal is to create 30 start-ups, 10 in 2013-2014 and 20 in 2014-2015.

Supervised by mentors from Attijari Finances Corp. and after 6 months of meetings, discussions and cooperation as to how to draw up a business plan and pre-incubate their businesses, the first Smart Start session closed with 9 start-ups established.



**Three major goals of SMART START**

- 1- Assist in creating start-ups
- 2- Help young people start their own companies through mentoring
- 3- Promote the incubation of start-ups.



## Presentation of start-ups to incubators on November 5th, 2014



20 mentors

Brainstorming sessions for budding entrepreneurs with innovation and coaching experts from Attitudes Conseil, Bluestorm and Corilys as well as financial market professionals, to remove the obstacles they may come across when implementing their projects.



On November 5th, 2014, the start-ups made a presentation about their company and answered questions in front of entrepreneurs and the public who had come to meet them at the final plenary session.



### Sahar El Aida, CEO of SOS COURS start-up

«SMART START programme allowed us to refine our business model. Our mentors are helping us develop our project and to foresee any flaws so as to be able to find the best solutions to overcome them. It's really amazing to see the enormous progress that we have made. We have all succeeded in our academic studies this year and we have, in our hands, a huge project which is developing rapidly day by day thanks to SMART START. Just a year ago, I was a lost student doomed to failure but now, everything has changed and I can juggle my life between being a student and an entrepreneur. Thank you INJAZ Al-Maghrib!»

# 09 start-ups

created in 2013-2014



SOS COURS is a start-up that provides educational support by offering students a package including refresher courses, monitoring and guidance.



GOSMART is a start-up that works in the field of education and training, offering services for virtualising and managing school curricula.



GREEN ELECTRO LINK aims to collect, sort and transfer electronic waste for processing and recycling.



SUS EVENTOS offers its customers event management services for individuals and businesses.



SWAGON is a Moroccan clothing brand specialising in street wear, a new trend in Morocco, combining elegance, modernity and Moroccan authenticity.



SMART MOBILE APP creates smartphone applications for businesses.



YOUTH YELL, drawing inspiration from street art, is a company which offers its customers a wide range of customisation services for all types of equipment, from single to bulk orders.



SCHOLA EVENTS is a start-up which organises university related events such as sports events, entertainment and graduation ceremonies.



BRICODAR offers its customers online home improvement and repair services.

# Management Report

## Programme *beneficiaries*

During the academic year 2013-2014, INJAZ Al-Maghrib registered a very high rate of growth in the number of trainees. Training was provided to more than 10,544 young people, all programmes included. This compared to 6,509 last year, an increase of 62%. The total number of training hours provided grew 62% from 3,184 hours to 5,154 hours.

If only the 6-week to 16-week programmes are taken into account, then growth in the number of students was 35% (4,461 students vs. 3,300 last year) and +58% in the number of training hours provided (4,690 vs. 2,960).

This significant rise in the number of training hours provided to students was due to an increase in the number of Company Program classes (123 vs. 85). The Company Program module alone accounted for 74% of total training hours for long programmes and 68% of training hours for all types of training.

	2012-2013		2013-2014	
	students	hours	students	hours
CP high-school	1 185	1 408	1 284	1 536
CP university	1 080	1 066	1 736	1 950
Stock in Action	200	112	0	0
Economics for Success	615	276	75	36
It's my Business	185	84	870	360
Smart Start			44	528
Success Skills	35	14	452	280
<b>TOTAL 1</b>	<b>3 300</b>	<b>2 960</b>	<b>4 461</b>	<b>4 690</b>
		ΔT1	35%	58%
EMC	1 615	192	3 870	420
Business Leaders	1 594	32	2 213	44
<b>TOTAL 2</b>	<b>3 209</b>	<b>224</b>	<b>6 083</b>	<b>464</b>
		ΔT2	90%	107%
<b>General total</b>	<b>6 509</b>	<b>3 184</b>	<b>10 544</b>	<b>5 154</b>
		Δ	62%	62%

Regarding Company Program in high schools, 48 classes were trained versus 44 last year. 75 classes benefited from Company Program in universities versus 41 last year.

Long programmes accounted for 69% to the total number of beneficiaries and for 86% of total training hours. INJAZ Al-Maghrib remains the leader within the Arab world for Company Program training provided to Junior Companies.



## Company Program's geographical breakdown

Geographical distribution	High-schools	Universities	TOTAL
Casablanca	21	28	49
Rabat	10	16	26
Tangier	15	3	18
El Jadida	0	15	15
Khouribga	0	9	9
Safi	0	4	4
Rural area	2	0	2
<b>TOTAL</b>	<b>48</b>	<b>75</b>	<b>123</b>

Our presence in El Jadida, Khouribga and Safi was made possible thanks to the involvement of the Alliance des Hors Cadres OCP (ACO).

Two programmes saw their numbers decline this year, Stock in Action and Economics for Success:

- Due to a delay in updating the training materials, Stock in Action was not launched in time, resulting in only 8 classes delivered;
- 3 Economics for Success classes were delivered versus 23 last year due to changes brought about to what is a highly complex programme.

Given the success of It's My Business, 30 classes were delivered versus 7 last year. INJAZ AI-Maghrib launched a new programme, Smart Start. This one-semester programme consists of twice-weekly mentoring sessions. It enables project owners who have attended Company Program to continue the adventure and start their own company. As a result, 11 Junior Companies, comprising 44 young people from Casablanca, Rabat and El Jadida, received training from mentors from Attijari Finances Corp over a 6-month period in how to set up their own company.

20 Success Skills classes were delivered (10 in Casablanca and 10 in Rabat) versus 1 class last year thanks to subsidies from Western Union.

22 Business Leaders classes benefited from the experience and advice of corporate executives versus 11 classes last year.

In order to train these young people, the Association managed to mobilise 479 volunteers during the year ended June 30th, 2014 versus 256 last year, an increase of 87%.

Entrepreneurship Masterclass / Companies	Training sites	Students
Sopriam	Temara	1 225
Peace Corps	Rural area	385
Cooper Pharma	Casablanca	385
Zurich	Casablanca	385
Nestle	Sidi Bennour	350
Bymaró	Casablanca	350
Capital Consulting	Casablanca	280
Wafasalaf	Casablanca	175
Alcatel-Lucent	Sale	140
<b>TOTAL</b>		<b>3 675</b>

105 Entrepreneurship MasterClass classes were delivered this year versus 48 last year.

One of INJAZ's innovations this year was "Community Days", during which companies mobilised a large number of their employees to offer the largest number of classes possible during a single day.

## New partnerships

### Agreements signed in 2012-2013 and implemented during the year

INJAZ AI-Maghrib signed a 4-year agreement with **Drosos Foundation** enabling it to deliver its programmes in Agadir and Marrakesh, benefiting 3,900 young people. Thanks to this support, we opened two new offices, one in Marrakesh, the other in Agadir.

For the Association to be successful in these two regions, INJAZ AI-Maghrib signed, during the year, agreements in the Souss-Massa-Drâa and Tensift-AI Haouz regions with **CGEM**, **AREF** and **Marrakesh's Cadi Ayyad** and **Agadir's Ibn Zohr universities**.

**The OCP Foundation** supported us this year in Safi, Khouribga and El Jadida. It is worth recalling that this partnership with OCP will benefit some 2,100 high-school and middle-school students across 6 sites (El Jadida, Khouribga, Safi, Youssoufia, Ben Guerir and Laayoune) with training provided by members of the **Alliance des Hors Cadres**.

As part of this process of opening offices in the south of the country, INJAZ AI-Maghrib and **ACO** organised a launch day for INJAZ's activities in Laayoune.

The Association also signed an agreement with **Marsa Maroc**, which is committed to mobilising its executives in port cities starting with Laayoune and Dakhla. **The National Ports Agency** is also encouraging its executives to become involved in our project.

### New members in 2013-2014

# 8

new  
members

8 new active members joined the Association during the year, **Alcatel-Lucent Foundation**, **Attijari Finances Corp.**, **Casa Finance City**, **Credit Agricole**, **Marsa Maroc**, **Menara Holding**, **Wafa Gestion** and **Zurich Assurances**. This takes the total number of active members to 59.

**CEED-USAID** granted us a subsidy over a 2-year period to deliver the SMART START programme. A first instalment for USD 40,000 has already been paid.

### Partnerships envisaged

INJAZ AI-Maghrib is currently in discussions with:

- **Boeing**, which intends to finance a new programme, Innovation Camp, with a USD 25,000 donation.
- **The US Embassy in Morocco** is to make a USD 96,000 donation to fund the opening of our Fez office, which will train 700 young people.
- **UNICEF**, supported by the Canadian Cooperation, is to provide USD 300,000 to fund our expansion in the East.

# 3

recent  
agreements

# Financial Report

For the financial year 2013-2014, INJAZ Al-Maghrib reported a 45% rise in income and a 37% increase in expenses, resulting in net income of KMAD 1,913, versus KMAD 1,045 as of June 30th, 2013, up 83%.

(in KMAD)	2012-2013	2013-2014	Δ
Total revenues	5 911	8 561	45%
Total expenses	4 866	6 647	37%
<b>Surplus for the year</b>	<b>1 045</b>	<b>1913</b>	<b>83%</b>

## Income

For the financial year ended June 30th, 2014, the Association's income rose 45% on last year, jumping from KMAD 5,911 to KMAD 8,561. This was due to growth in recurring and non-recurring income of 39% and 74% respectively.

Revenues (in KMAD)	June 2013	June 2014	Δ
Total subscriptions	2 542	2 811	11%
National recurring donations	1 301	2 117	63%
International recurring donations	1 026	1 818	77%
<b>Total recurring resources</b>	<b>4 869</b>	<b>6 746</b>	<b>39%</b>
National non-recurring donation	488	127	-74%
International non-recurring donation	515	1 180	129%
Non-current revenues	39	508	n-s
Non-recurrent total resources	1 042	1 815	74%
<b>Total revenues</b>	<b>5 911</b>	<b>8 561</b>	<b>45%</b>

**Recurring income**, comprising contributions, recurring donations and signed agreements of three or more years, increased 39% to MAD 6,746 million, accounting for 79% of total income. This was due to:

- An 11% increase in contributions to KMAD 2,811. INJAZ Al-Maghrib Association now has 59 corporate members versus 56 last year. Contributions accounted for 33% of total income versus 43% last year;
- A 63% rise to KMAD 2,117 in recurring domestic donations, accounting for 25% of total income versus 22% last year;
- A 77% increase in recurring overseas donations to KMAD 1,818, accounting for 21% of total income versus 17% last year.

**+39%**  
recurring  
income

**Non-recurring income**, comprising non-recurring domestic and overseas donations and extraordinary revenues rose 74% to KMAD 1,815. This was due to:

- > A 74% decline in non-recurring domestic donations to KMAD 127;
- > A doubling in non-recurring overseas donations from KMAD 515 to KMAD 1,180;
- > A tenfold increase in extraordinary revenues from KMAD 39 to KMAD 506, primarily due to accounting restatements.

**+74%**  
non-recurring  
income

## Expenditure

For the financial year ended June 30th, 2014, the Association's expenses stood at KMAD 6,647 versus KMAD 4,866 last year, an increase of 37%.

Revenues (in KMAD)	2012-2013	2013-2014	Δ
Material purchases and furniture	650	988	52%
External expenses	1 315	1 322	1%
Staff expenses	2 516	3 751	49%
Staffing operations	370	248	-33%
Non-recurring expenses	12	332	ns
Other	4	6	ns
<b>TOTAL</b>	<b>4 866</b>	<b>6 647</b>	<b>37%</b>

Given the rise in the number of young people trained, the cost per pupil fell 9% (MAD 1,490 versus MAD 1644) for 6-week programmes and by as much as 16% (MAD 631 versus MAD 748) for all programmes.



The rise in expenditure was primarily due to a 52% increase in purchases of materials and supplies to KMAD 988 versus KMAD 650 last year, accounting for 16% of operating expenses versus 13% last year. This was due to:

- > A 52% increase in the purchase of teaching materials due to the growth of our business;
- > An increase in communications expenses from KMAD 23 to KMAD 104, due to our publishing an Annual Report for the first time and an English language version;
- > An 85% rise in expenses related to competitions from KMAD 55 to KMAD 102 due to an increase in the number of Company Program classes.

External expenses, accounting for 21% of operating expenses versus 27% last year, were broadly unchanged (+1%) at KMAD 1,322 versus KMAD 1,315 last year. These expenses primarily included domestic travel (36%), rent (17%), receptions (17%), telecommunications (10%) and international travel (9%).

Staff costs, which accounted for 60% of the Association's operating expenses versus 52% last year, rose from KMAD 2,516 to KMAD 3,751, an increase of 49%. This was primarily due to the recruitment of staff members during the financial year.

Provisions declined 33% to KMAD 248 from KMAD 370 last year.

Lastly, extraordinary expenses stood at KMAD 332 versus KMAD 12 last year with unpaid contributions from 2012 and 2013 recognised under irrecoverable receivables.

## Shareholders' equity and cash

With net income of KMAD 1,913 for the financial year ended June 30th, 2014, total shareholders' equity stood at KMAD 4,902 versus KMAD 2,989 as of June 30th, 2013.

On account of the new contracts signed and donations received, cash stood at KMAD 1,549 versus KMAD 647 last year. Marketable securities rose from KMAD 2,492 to KMAD 4,508 at June 30th, 2014.

The sum of marketable securities and cash rose sharply, covering 11 months of the budget in 2014, versus 8 months in 2013.



# Assets and Liabilities

Financial year closed by 30/06/14

ASSETS	Financial year closed by 30/06/14			Previous Year
	Gross	Financial year Depreciation and provisions	Net	Net
<b>CAPITAL IN NO VALUE (a)</b>	<b>60 000,00</b>	<b>60 000,00</b>		<b>12 000,00</b>
Preliminary expenses				
Accrued leave over several years	60 000,00	60 000,00		12 000,00
Redemption premiums on bonds				
<b>INTANGIBLE ASSETS (b)</b>	<b>21 870,00</b>	<b>12 264,50</b>	<b>9 605,50</b>	<b>3 187,50</b>
Capital Research and Development				
Patents, trademarks and similar rights and values	21 870,00	12 264,50	9 605,50	3 187,50
Goodwill				
Other intangible assets				
<b>TANGIBLE ASSETS (c)</b>	<b>1 163 588,70</b>	<b>671 384,59</b>	<b>492 204,11</b>	<b>435 535,28</b>
Grounds				
Constructions				
Plant, machinery and equipment	899,00	224,75	674,25	854,05
Transport equipment	28 500,00	10 241,67	18 258,33	4 408,33
Furniture, office equipment and fittings				
Others tangible assets	1 050 189,70	660 918,17	389 271,53	430 272,90
Others				
Assets under construction	84 000,00		84 000,00	
<b>FINANCIAL ASSETS (d)</b>				
Immobilized loans				
Other financial receivables				
Equity				
Other investments				
<b>TRANSLATION DIFFERENCES - ASSETS (e)</b>				
Decrease in nonperforming loans				
Increase in debt financing				
<b>TOTAL I ( a+b+c+d+e)</b>	<b>1 245 458,70</b>	<b>743 649,09</b>	<b>501 809,61</b>	<b>450 722,78</b>
<b>STOCKS (f)</b>				
Goods				
Consumable financial receivables				
Products in time				
Intermediate products, and resid products				
Finished products				
<b>CLAIMS OF ASSETS (g)</b>	<b>1 758 381,77</b>	<b>110 000,00</b>	<b>1 648 381,77</b>	<b>2 207 517,68</b>
Provided, receivables, deposits and advances				45 684,00
Clients and related accounts				5 000,00
Staff				
State				
Associated accounts				
Other receivables	1 753 156,67	110 000,00	1 643 156,67	1 998 964,68
Asset accruals	5 225,10		5 225,10	157 869,00
<b>SECURITIES AND VALUE OF INVESTMENT (h)</b>	<b>4 507 676,99</b>		<b>4 507 676,99</b>	<b>2 492 484,80</b>
<b>AWAY FROM CONVERSION - ASSETS (i)</b>				
<b>TOTAL II ( f+g+h+i)</b>	<b>6 266 058,76</b>	<b>110 000,00</b>	<b>6 156 058,76</b>	<b>4 700 002,48</b>
<b>CASH - ACTIVE</b>				
Checks and cash values		2 080,03	-2 080,03	
Banks, T.G & CP	1 532 842,39		1 532 842,39	641 322,70
Banks, Imprest and Flow	18 014,03		18 014,03	5 330,33
<b>TOTAL III</b>	<b>1 550 856,42</b>	<b>2 080,03</b>	<b>1 548 776,39</b>	<b>646 653,03</b>
<b>GENERAL TOTAL I+II+III</b>	<b>9 062 373,88</b>	<b>855 729,12</b>	<b>8 206 644,76</b>	<b>5 797 378,29</b>

Financial year closed by 30/06/14

LIABILITIES	Financial year closed by 30/06/14	
	Financial Year	Previous year
<b>FUNDS ASSOCIATIONS</b>		
Equity	1 335 016,39	1 335 016,39
Association funds no supplemental Revaluation		
Other reserves		
Retained earnings (2)	1 653 758,06	608 494,49
Surplus (+)/ Deficit (-)	1 913 143,33	1 045 263,57
<b>TOTAL ASSOCIATIONS FUND</b>	<b>4 901 917,78</b>	<b>2 988 774,45</b>
<b>OTHER ASSOCIATIONS FUND</b>		
Investment subsidy on non-renewable well		
Regulated provisions		
Association funds with supplemental Right owners ( ready to use)		
<b>DEBT FINANCING (c)</b>		
Other borrowings		
<b>SUSTAINABLE PROVISIONS FOR LIABILITIES AND EXPENSES (d)</b>		
Provisions for expenses		
Provisions for risks		
<b>DEDICATED FUNDS (e')</b>		
<b>TRANSLATION DIFFERENCES - LIABILITIES (e)</b>		
Increase in nonperforming loans		
Reduction of debt financing		
<b>RESTRICTED PROPERTY RIGHTS (e'')</b>		
<b>TOTAL I ( a+b+c+d+e )</b>	<b>4 901 917,78</b>	<b>2 988 774,45</b>
<b>DEBTS OF LIABILITIES (f)</b>	<b>3 042 010,98</b>	<b>2 545 887,84</b>
Suppliers and related accounts	193 933,45	54 430,39
Customers payable, advances and deposits		
Staff	143 213,65	188 241,36
Social Agencies	149 200,71	98 069,76
State	51 606,52	21 227,50
Associated accounts		
Users		
Other receivables	325 723,32	6 815,50
Accruals - liabilities	2 178 333,33	2 177 103,33
<b>OTHER PROVISIONS FOR LIABILITIES AND EXPENSES (g)</b>	<b>262 716,00</b>	<b>262 716,00</b>
<b>TRANSLATION DIFFERENCES - LIABILITIES (h)( circulating elements )</b>		
<b>TOTAL II ( f+g+h )</b>	<b>3 304 726,98</b>	<b>2 808 603,84</b>
<b>CASH LIABILITIES</b>		
Credits discount		
Cash credit		
Banks ( overdrafts)		
<b>TOTAL III</b>		
<b>TOTAL I+II+III</b>	<b>8 206 644,76</b>	<b>5 797 378,29</b>

(1) Capital debtor staff

(2) Beneficiary (+) . deficit (-)

# Statement of income and expenses

Financial year closed by 30/06/14

STATEMENT OF INCOME AND EXPENSES	OPERATIONS			
	Financial year 1	Previous year 2	Total of the financial year 3 = 1 + 2	Total of the previous financial year 4
<b>REVENUE</b>				
Sales of goods				
Sales of goods and services produced				
Turnover				
Change in product inventory				
Assets produced				
Contributions, Gifts, Bequests and Donations	2 870 500,00		2 870 500,00	2 572 000,00
Operating subsidy	5 132 729,84	50 329,75	5 183 059,59	3 334 368,41
Other operating income				
Operating times, charge transfer	346 000,00		346 000,00	
<b>TOTAL I</b>	<b>8 349 229,84</b>	<b>50 329,75</b>	<b>8 399 559,59</b>	<b>5 906 368,41</b>
<b>OPERATING EXPENSES</b>				
Purchases of goods for resale				
Buy consumed materials and supplies	973 894,73	14 579,47	988 474,20	649 551,65
Other external expenses	1 317 441,62	4 280,00	1 321 721,62	1 315 295,81
Taxes	3 800,87		3 800,87	936,00
Personal expenses	3 717 805,50	33 530,00	3 751 335,50	2 515 687,08
Other operating expenses				
Depreciation operating	245 462,40	2 126,28	247 588,68	369 674,71
<b>TOTAL II</b>	<b>6 258 405,12</b>	<b>54 515,75</b>	<b>6 312 920,87</b>	<b>4 851 145,25</b>
<b>OPERATING INCOME ( I - II )</b>			<b>2 086 638,72</b>	<b>1 055 223,16</b>
<b>FINANCIAL PRODUCTS</b>				
Income from equities and other securities immobilized				
Exchange gains	3 379,95		3 379,95	
Interest and other financial income	21 272,25		21 272,25	
Financial times, charge transfer				
<b>TOTAL IV</b>	<b>24 652,20</b>		<b>24 652,20</b>	
<b>FINANCIAL EXPENSES</b>				
Interest expense				
Exchange losses	600,57		600,57	3 134,70
Other financial expenses				
Financial allocations	2 080,03		2 080,03	
<b>TOTAL V</b>	<b>2 680,60</b>		<b>2 680,60</b>	<b>3 134,70</b>
<b>FINANCIAL INCOME ( IV - V )</b>			<b>21 971,60</b>	<b>-3 134,70</b>
<b>EARNINGS ( III - V I )</b>			<b>2 108 610,32</b>	<b>1 052 088,46</b>
<b>NON CURRENT</b>				
Proceeds from disposals of fixed assets				
Balancing subsidies				
Reversal of investment subsidies				5 295,10
Other non-recurring income	10,05	136 900,93	136 910,98	1,03
Non-current times, expense transfers				
<b>TOTAL VIII</b>	<b>10,05</b>	<b>136 900,93</b>	<b>136 910,98</b>	<b>5 296,13</b>
<b>NON-CURRENT EXPENSES</b>				
Net of amortization of intangible values assigned				
Grants				8 600,00
Other non-recurring charges	325 554,27	6 823,70	332 377,97	3 521,02
Non-recurring charges to Damping and provision				
<b>TOTAL IX</b>	<b>325 554,27</b>	<b>6 823,70</b>	<b>332 377,97</b>	<b>12 121,02</b>
<b>NON-CURRENT INCOME ( VIII- IX )</b>			<b>-195 466,99</b>	<b>-6 824,89</b>
<b>PROFIT BEFORE TAX ( VII+ X )</b>			<b>1 913 143,33</b>	<b>1 045 263,57</b>
<b>INCOME TAX</b>				
<b>NET ( XI - XII )</b>			<b>1 913 143,33</b>	<b>1 045 263,57</b>
<b>TOTAL INCOME ( I + IV + VIII )</b>			<b>8 561 122,77</b>	<b>5 911 664,54</b>
<b>TOTAL EXPENSES ( II + V + IX + XII )</b>			<b>6 647 979,44</b>	<b>4 866 400,97</b>
<b>NET ( XIV - XV )</b>			<b>1 913 143,33</b>	<b>1 045 263,57</b>

## Resolutions of the *Annual General Meeting* of November 5th, 2014

### First resolution

The Annual General Meeting, after hearing the reports of the Board of Directors about the financial statements for the financial year ended June 30th, 2014, shall approve the balance sheet and accounts for the said period as presented, showing net income of MAD 1,913,143.33.

It shall also approve the transactions reflected in these financial statements or summarised in this report. This resolution was put to the vote and adopted unanimously.

### Second resolution

Pursuant to the adoption of the preceding resolution, the Annual General Meeting shall discharge the directors of their management responsibilities in respect of the period ended June 30th, 2014. This resolution was put to the vote and adopted unanimously.

### Third resolution

The Annual General Meeting shall resolve, on the proposal of the Board of Directors, to appropriate income of MAD 1,913,143.33 to retained earnings. This resolution was put to the vote and adopted unanimously.

### Fourth resolution

The Annual General Meeting shall resolve to co-opt Mr Seddik EL Fihri to the Board of Directors. This resolution was put to the vote and adopted unanimously.

### Fifth resolution

The Annual General Meeting shall resolve to ratify the decision taken by the Board of Directors at its meeting on October 9th, 2014 to admit the following new members: Boeing, Credit Agricole of Morocco, Marsa Maroc and Menara Holding. This resolution was put to the vote and adopted unanimously.

### Sixth resolution

The Annual General Meeting shall give full powers to the bearer of the original, copy or extract of the present report for the purpose of accomplishing the necessary legal formalities. This resolution was put to the vote and adopted unanimously.



MAZARS AUDIT AND CONSULTING

ACCOUNTING AND FINANCIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED JUNE 30th, 2014

### OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements give, in all material aspects, a true and fair view of the income from operations for the financial year ended June 30th, 2014 and of the financial position of INJAZ Al-Maghrib as of June 30th, 2014 in accordance with the generally-accepted accounting principles and procedures applicable in Morocco.

Casablanca, november 4th, 2014

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MAZARS AUDIT ET CONSEIL  
Rue de la République, Casablanca  
29300 Casablanca  
Tél : 05 22 42 21 15  
Fax : 05 22 42 21 30

Hassan ALLOUCH  
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Together, *with our partners*, we are creating even *greater value* as *socially-responsible* organisations bringing about *social change*

OUR PARTNERS

Our *associated* partners

INJAZ Al-Maghrib could not have accomplished its mission without the support of its associated partners, namely the Ministry of National Education and Vocational Training, the Ministry of Higher Education, Scientific Research and Executive Training, CGEM and SNI.



**The Ministry of National Education and Vocational Training, one of our key associated partners**

On March 5th, 2014, INJAZ Al-Maghrib signed an historic agreement with the Ministry of National Education and Vocational Training. As of this date, INJAZ Al-Maghrib's programmes are officially recognised as school programmes by the public school sector.

Given the successful implementation of INJAZ training programmes by the Greater Casablanca, Rabat-Sale-Zemmour-Zaer and Tangier-Tetouan regional education authorities, the Ministry and INJAZ Al-Maghrib aim to gradually extend this experience to the entire country.

In order to ensure that the partnership with INJAZ runs smoothly and is monitored appropriately, a national coordinator has been appointed by the Ministry and a steering committee set up to assess the impact of our programmes on young people.



On March 5th, 2014, Mr Benmokhtar and Mr Abbad Andaloussi signed an historic partnership agreement

**A GROWING NETWORK OF EDUCATION PARTNERS**

**UNIVERSITIES**

**CASABLANCA**

- Hassan II University

**RABAT**

- Mohammed V Souissi University

**TANGIER**

- Abdelmalek Essaadi University

**EL JADIDA**

- Chouaib Doukkali University

**SAFI**

- ENSA of Safi

**MARRAKESH**

- Cadi Ayyad University

**AGADIR**

- Ibn Zohr University

**KHOURIBGA**

- Polydisciplinary Faculty - ENSA Khouribga

**AREF**

**CASABLANCA**

- AREF of Casablanca

**RABAT**

- AREF of Rabat-Salé-Zemmour-Zaër

**TANGIER**

- AREF of Tangier-Tetouan

**MARRAKESH**

- AREF Marrakesh - Tensift- Al Haouz

**AGADIR**

- AREF of Souss-Massa-Drâa region



## Our *associated* partners



### CGEM, promoting skills sponsorship

To support our regional development, INJAZ Al-Maghrib can count on a major institutional partner, CGEM. In every region in which our Association has operations, CGEM is mobilising its members to promote skills sponsorship. This particular type of sponsorship consists of transferring skills from the corporate world to the educational sector through corporate volunteers. Skills sponsorship is all about encouraging company executives to commit to sharing their time and expertise.

Such a commitment has been made in every town in which INJAZ has opened an office, at CGEM's headquarters and in CGEM's regional offices in the Center, North, South, East, Tensift and Souss-Massa-Drâa. These offices support our efforts by introducing our regional officers to local companies which constitute the economic fabric of the region.



#### Mr Jaouad CHEIKH LAHLOU, Chairman of Cooper Pharma and Vice-Chairman of INJAZ Al-Maghrib

«Morocco's economic development is closely linked to the growth in the number of its companies, which generate wealth. The public authorities and private companies have therefore offered incentives to encourage entrepreneurship among young people. It is clear that students need to be prepared increasingly early in how to create and manage companies to sow the seeds of entrepreneurship. To meet this challenge, INJAZ Al-Maghrib Association strives to stimulate the entrepreneurial spirit of young people through monitoring and by delivering appropriate educational programmes. I am absolutely convinced that this Association, supported by its high quality partners, its leadership and its programmes will contribute to the emergence of a new generation of entrepreneurs.»



### SNI, a partner reference

SNI is a private Moroccan holding company. It is a professional shareholder, a catalyst for value creation in a large number of leading companies and an incubator for cornerstone projects.

As a major player in the country's economic development, SNI also plays an important role in society through its contribution in the fields of education and culture.

A founding member and strategic partner of INJAZ Al-Maghrib, SNI played a decisive role in the association's creation and development, mobilising all stakeholders to provide financial support as well as involving its senior executives in delivering training programmes.

Under the leadership of SNI, INJAZ Al-Maghrib was able to develop and grow exceptionally. SNI's financial support was essential and allowed us to secure our growth to strong partnerships over the long term. Thanks to SNI, INJAZ Al-Maghrib could provide training programmes to a growing number of youth.



#### Mrs Abla BENABDALLAH, Human Capital Director of SNI and Vice-Chairman of INJAZ Al-Maghrib

«SNI believed in INJAZ Al-Maghrib's project as early as 2007, making every effort and mobilising volunteers to support it. We did it for two reasons - first, as a socially-responsible company which places a high priority on the fulfilment of our young people. Second, for the enthusiasm that it generates among our executives through their involvement as volunteers, which gives them an excellent training based on learning by action. A volunteer, who is responsible for a group of 25 students over a several weeks, will develop his or her own management and communication abilities. As Vice-Chairman of INJAZ and as a member of its strategy committee, it is vitally important that such a project, which concerns all of us, succeeds – educating our future generations, helping them develop their skills, improving their employability, such are the challenges to which we must not be indifferent. The human dimension of change and, through it, our human capital, are the very pillars of our companies.»



## Our *strategic* partners

Our strategic partners contribute directly in the achievement of our mission, either by conducting joint projects or providing volunteers.



### **OCP Group, OCP Foundation and OCP's Alliance des Hors Cadres (ACO) are important partners**

OCP Group contributes to INJAZ Al-Maghrib's development in many respects. Not only did OCP participate in the founding of INJAZ Al-Maghrib but it has supported the Association through the OCP Foundation, training 21,000 secondary students across its 6 sites. Our programmes are delivered by OCP's Alliance des Hors Cadres (ACO). In 2012-2013, our programmes were offered in Safi for the first time. 700 students attended Company Program and benefited from a total of 1,699 training hours delivered by ACO.



**Attijariwafa Bank Group** provides substantial funding each year and mobilises its staff and those of its subsidiaries which have become increasingly involved. In 2013-2014, it delivered more than 276 training hours.



In partnership with INJAZ Al Maghrib and CEED-USAID, **Attijari Finances Corp** designed a new programme called 'Smart Start', aimed at helping project owners who have attended Company Program to set up their own businesses. In 2013/2014, project owners were mentored by 15 mentors from Attijari Finances Corp.



In 2012, the **Boston Consulting Group** reviewed our strategy and our organisational structure and proposed a development plan for 2016. BCG continues to support us by monitoring the implementation of this plan and preparing the young finalists for the national competition.



**Casablanca Stock Exchange**, in partnership with INJAZ Al-Maghrib, developed a new financial educational programme called "Stock in Action". The latter has received awards from Metlife Foundation and Junior Achievement Worldwide. Version 2.0 will be implemented in Casablanca in 2014-2015.



**Citi Foundation** renewed its annual funding for the 6th consecutive year to implement "Company Program", "It's My Business" and "Entrepreneurship Masterclass" in rural areas. In 2013-2014, more than 300 students from 10 rural areas were able to benefit from this training. This year, for the first time, Citi Foundation helped INJAZ Al Maghrib deliver its programmes in rural areas. These programmes are carried out jointly with Peace Corps in rural areas, the latter mobilising its volunteers to deliver the programmes.



**CEED-USAID** supported us in launching and funding our new Smart Start programme, aimed at helping project owners to set up their own business. The goal of this programme is to create 30 start-ups by 2015.



Since October 1st, 2013, **Drosos Foundation** helps us deliver our programmes in Marrakesh and Agadir and funds research into the impact of our programmes. This partnership is for a 4 year period. In total, 3,900 students will benefit from at least 2 programmes.



INJAZ Al-Maghrib signed an agreement with the **US Embassy** aimed at implementing INJAZ Al-Maghrib's programmes in Fez public schools. Under the terms of this agreement, 700 students from high schools and universities will be mentored by INJAZ Al-Maghrib volunteers.



**MasterCard** granted INJAZ-Al-Maghrib a substantial donation for the third consecutive year to train 250 students in entrepreneurship.



**Vivo Energy Morocco** signed a 3 year agreement in 2012-2013 with INJAZ Al-Maghrib, benefiting 3,000 students attending Company Program. A dozen volunteers from Vivo Energy Morocco delivered this training in 2013-2014.



**Western Union Foundation** granted substantial funding to implement Career Success for 500 students in Casablanca and Rabat.



## Our *major* contributors

INJAZ AI-Maghrib is delighted with the growing number of major contributors, which includes some of the most successful and largest companies in our country. They have all helped make this project a reality by making generous financial contributions and in some cases, providing volunteers to deliver our training programmes.



## Our *active* members

INJAZ AI-Maghrib is proud to be supported by a large number of companies as active members of the Association from a wide variety of business sectors. Each one is committed to helping INJAZ fulfil its mission.



## Our *Contributors*

INJAZ AI-Maghrib sincerely thanks its contributors which, through their donations and unfailing support, contribute to the delivery of our training programmes and the development of INJAZ AI Maghrib's activities.



## Our *board of directors*



**M'hammed ABBAD ANDALOUSSI**  
Chairman and CEO  
INJAZ Al-Maghrib



**Jaouad CHEIKH LAHLOU**  
Vice-chairman  
INJAZ Al-Maghrib  
Chairman and CEO  
Cooper Pharma



**Abia BENABDALLAH**  
Vice-chairman  
INJAZ Al-Maghrib  
Director of Human  
Capital - SNI



**Hind MEJJATI**  
General Secretary  
INJAZ Al-Maghrib  
Communication  
Manager  
Vivo Energy Morocco



**Amine SOUHAIL**  
Treasurer  
INJAZ Al-Maghrib  
General Secretary  
Sopriam



**Rachid BENMOKHTAR**  
Minister of National  
Education and  
Vocational Training



**Amine ABRAK**  
CEO  
Managem



**Abdelbaset ACHIQ**  
CEO  
Cosumar



**Badr BENYOUSSEF**  
Development Director  
Casablanca Stock  
Exchange



**Mohammed BERRADA**  
Chairman  
Links



**Rabia EL ALAMA**  
CEO  
Amcham



**Seddik EL FIHRI**  
Principal  
Boston Consulting Group



**Abdelmounim FAOUZI**  
Associate Director  
Capital Consulting



**Adil KHAMIS**  
Strategy Director  
Nareva



**Leila MAMOU**  
Chairman of the  
Executive Board  
Wafasalaf



**Brahim SLAOUI**  
CEO  
Mafoder



**Walter SIOUFFI**  
Chairman and CEO  
Citibank



## Our *team* by 30/12/2014



**M'hammed ABBAD ANDALOUSSI**  
Chairman and CEO



**Yassine MSEFFER**  
CEO



**Hassan TAZI**  
Administrative and  
Financial Director



**Ghislaine ABABOU**  
Communication  
Director



**Emmanuelle LAVENAC**  
Partnership Director



**Imane OUZZI**  
Operations Manager  
Central region



**Ghizlane KHAMMAL**  
Executive Assistant



**Sofia REDA**  
Corporate  
Communication  
Manager



**Maha KHALYAT**  
Fundraising  
Manager



**Elsa FRATUS**  
Programmes  
Manager



**Salwa FARSI**  
Account Manager



**Mohamed Amine EL MOUATARIF**  
Operations Manager  
Rabat



**Abderrahim SAGHIR**  
Operations Manager  
El Jadida



**Sanaa LOUADIA**  
Operations  
Coordinator  
Casablanca



**Soumia OUHAMMOUCH**  
Operations  
Coordinator  
Casablanca



**Sabrina EL MAALEM**  
Programmes  
Coordinator



**Imane MOURTAJI**  
Operations  
Assistant  
Casablanca



**Majda OUBAHA**  
Operations  
Coordinator  
Agadir



**Hilda SABIR**  
Operations  
Coordinator  
Marrakesh



**Yassine NAJI**  
Operations  
Coordinator  
Tangier



**Hind MECHICHE ALAMI**  
Operations  
Coordinator  
Rabat



**Meriem SMILI**  
Operations  
Coordinator  
Fez



**Khawla SALSABIL TOUBI**  
Operations  
Coordinator  
Marrakesh



**Az Al Arab MEGZARI**  
General services



## OUR NETWORK

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### INJAZ FEZ

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Our project is  
underpinned by the  
**dynamism** and  
**expertise** of our network