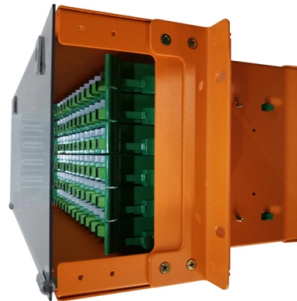


Moroccan vertical bridge tray transaction



Overview

The New Moroccan Merger Control Regime: One Year | BremerThe Moroccan Competition Council's enhanced merger control regime, supported by clearer guidelines.

Key Takeaways

Vertical transactions in Morocco, such as agricultural aggregation projects, involve structured contracts between producers and downstream operators, with transaction costs and regulatory considerations playing a key role.

Overview of Vertical Transactions in Morocco

In Morocco, vertical coordination arrangements—sometimes referred to as "bridge tray" or aggregation projects—are widely used in agriculture to address market inefficiencies caused by information asymmetry and fragmented farm sizes. These arrangements typically involve contracts between producers and downstream operators such as cold storage facilities, processing units, or packing stations. The contracts specify commitments, exclusivity of sales, and enforcement terms, enabling producers to access markets more efficiently and reduce risks associated with spot markets.

Transaction Costs

Studies on Moroccan apple marketing reveal that transaction costs are a significant factor in the adoption of vertical arrangements. Key cost components include: Negotiation and enforcement costs, which are the main barriers for producers joining aggregation projects. Information search, harvesting, and transportation costs, which particularly affect non-aggregated producers in traditional spot markets.

Large-scale producers benefit more from aggregation projects due to economies of scale, while smallholders face higher relative costs. The total transaction costs for such projects have been estimated at approximately 1,207,600 MAD, highlighting the financial and operational considerations for participants.

Regulatory Considerations

Vertical transactions in Morocco may also intersect with merger control regulations if they involve acquisitions or joint ventures. The Moroccan Competition Council (MCC) applies a local nexus test to determine whether a transaction has a competitive impact in Morocco. Key points include: Notification is required if the target meets Moroccan turnover thresholds or has a relevant connection to Morocco, such as revenue, assets, subsidiaries, or vertical links with the acquirer.

The local nexus test is somewhat ambiguous, allowing flexibility but also requiring careful assessment of regulatory risk, especially for foreign-to-foreign transactions. Simplified or expedited review procedures may apply to transactions posing minor competition concerns.

Practical Implications

For businesses considering vertical transactions in Morocco: Contract design is critical to manage negotiation, enforcement, and operational costs. Regulatory compliance with the MCC is essential, particularly for transactions involving foreign parties or significant market share. Aggregation projects can improve market access and reduce risks for producers, but careful assessment of costs and benefits is necessary, especially for smallholders.

In summary, Moroccan vertical bridge tray transactions combine contractual coordination in agriculture with regulatory oversight under merger control rules, requiring attention to both transaction costs and local nexus criteria to ensure successful implementation and compliance.

Article Content

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This application must provide relevant details on the transaction and the parties as well as the expected impact on competition in Morocco and other reasons that would support the transaction being

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Local Nexus Test Under The Moroccan Merger Control Regime

The MCC could possibly use this category to establish jurisdiction over transaction that have indirect effects on Morocco. Yet, without guidance from the MCC, this remains speculation.

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Additionally, we consider extrinsic variables associated with marketing factors, including vertical coordination systems, payment terms, seasonality of sale, cold storage, and geographical origin.

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