



	August 2014	June 2015	March 2018
<b>Total Respondents</b>	19	15	50
<b>Respondents with customers in this county</b>	4	3	15
<b>Sales are primarily to</b>	August 2014	June 2015	March 2018
Existing Customers	N/A	100%	93%
New Customers	N/A	0%	7%
<b>Do accounts in this country represent a significant portion of respondents A/R?</b>	August 2014	June 2015	March 2018
Yes	N/A	N/A	13%
No	N/A	N/A	87%
<b>Respondents extending credit to customers vs. those who do not</b>	August 2014	June 2015	March 2018
Extend Credit	33%	100%	86%
Do Not Extend Credit	N/A	0%	14%
<b>Payment terms granted by those extending credit to customers in this country:</b>	August 2014	June 2015	March 2018
0-30	0%	50%	25%
31-60	100%	50%	58%
61-90	0%	0%	17%
91+	0%	0%	0%
<b>Average days beyond terms:</b>	August 2014	June 2015	March 2018
			16.9
<b>Payment methods used (multiple selections permitted):</b>	August 2014	June 2015	March 2018
Wire Transfer	0%	0%	87%
EFT (seller initiated)	0%	0%	13%
EFT (buyer initiated)	0%	0%	13%
Check	0%	0%	7%
Credit Card	0%	0%	7%
Extended Payment Program or Progress Billing	0%	0%	13%
B.P.O. (Bank Payment Obligation)	0%	0%	0%
Letter of Credit	34%	0%	53%
Cash Against Documents	33%	0%	20%
Dated Draft	0%	0%	13%
*Other	33%	100%	7%

\*OTHER (NOTE: Previous surveys asked for top method of payment which included PIA and open account)

August 2014	June 2015	March 2018
<ul style="list-style-type: none"> <li>33% Open Account Terms, no payment method specified</li> </ul>	<ul style="list-style-type: none"> <li>100% Open Account Terms, no payment methods specified</li> </ul>	<ul style="list-style-type: none"> <li>Lease and supplier credit with ECA cover.</li> </ul>

Payment Delays Are:	August 2014	June 2015	March 2018
Increasing	N/A	N/A	13%
Decreasing	N/A	N/A	0%
No Change	N/A	N/A	74%
No Payment Delays	N/A	N/A	13%

\*NOTE: Previous Surveys asked for average length of payment delay.

August 2014	June 2015
<ul style="list-style-type: none"> <li>100% of respondents cited delays &gt;90 days</li> </ul>	<ul style="list-style-type: none"> <li>50% of respondents cited delays &lt;30 days; 50% cited delays of 30-60 days</li> </ul>

Causes of payment delays, open account:	August 2014	June 2015	March 2018
Billing Disputes	N/A	N/A	15%
Other Disputes	N/A	N/A	8%
Cash Flow Issues	N/A	N/A	23%
Inability to Pay	N/A	N/A	0%
Unwilling to Pay	N/A	N/A	8%
Customer Payment Policy	N/A	N/A	8%
Government Approval	N/A	N/A	15%
Regulatory Issues	N/A	N/A	0%
Foreign Exchange Rates	N/A	N/A	0%
Central Bank Issues	N/A	N/A	15%
Cultural Norms and Customs	N/A	N/A	8%
*Other	N/A	N/A	0%

Resources used to check creditworthiness of customers (multiple selections permitted):	August 2014	June 2015	March 2018
Customer visits	N/A	0%	53%
Trade references	N/A	0%	73%
International credit reports	N/A	50%	80%
Country risk reports	N/A	0%	67%
Financial statements	N/A	50%	80%
Bank references	N/A	0%	40%
Tax records	N/A	0%	7%
Customer's borrowing relationship with their bank	N/A	0%	20%
Customer's line of credit with their primary bank	N/A	0%	13%

Documents used to confirm or finalize sale to prior to shipping (multiple selections permitted):	August 2014	June 2015	March 2018
Credit Applications	N/A	25%	40%
Purchase Orders	N/A	50%	87%
Sales Contract	N/A	25%	67%
Other	N/A	0%	7%

\*OTHER

March 2018

- services / we are located in Morocco (no shipping)

#### Advice when doing business in this country:

##### March 2018

- Know who you are actually doing business with, credit application, financials, thoroughly vet your customer.
- Get trade references, understand the local laws.
- Understand potential for/look out for fraud.
- Payment by LC is required - To agree on the terms of LC on the sales so as to avoid any surprises - Importance of taking credit reports.
- Insist on payment in advance.
- Insolvency regulations are far from established.
- Cash in advance is the preferred method. It is good to know the banking regulations in Morocco.
- Reliable partners, but legal environment is still not 100%, speak French.
- Payments are normally delayed - not because of cash flow issues but more a cultural way of working.