

Top Secret

The Toxic Government Bonds

An Investigation of the Moroccan Public Debts

version : 2
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To the attention of :

The United Nations Organization

Table of Contents

<i>Title</i>	<i>Page</i>
The Toxic Government Bonds	
List of Abbreviations	3
What a Debt Tells About You	4
The Moroccan Government Debt	6
The Moroccan Government Made Expenditures and Investments	6
The Moroccan Government is Losing Money	8
The Investment Was a Treasury Bond	9
The Moroccan Government Made International Investments	9
The Same Securities Concern Both the Domestic and the External Debts	10
The Result is an Absurd Government debt	11
The Foreign Government Bond is Technically an Absurdity	12
The Cultural Factor	13
Who Caused These Absurd Debts ?	13
The Responsibility of the Moroccan Government	14
A Plan for Solving the Debt	15
The Misleading Tactics Reveal a Deeper Problem about the BAM Report	17
The Government Debt is Satanic	
The Origin of Satan	20
Morocco is Trapped in a Zionist Conspiracy	26
He Lied About His Origin	29

List of Abbreviations

<i>Acronym</i>	<i>Full Name</i>
ALF	Anna Lindh Foundation
AWEX	Agence Wallonne des
BAM	Bank Al Maghrib
BNB	Belgian National Bank
EU	European Union
FM6	Fondation Mohamed VI / Mohamed 6 Foundation
GDP	Gross Domestic Product
ICT	Information Communication Technology
IMF	International Monetary Fund
KBF	King Baudouin Foundation
KDH	Thousand Dirham
LI	Liquid Investments
MAD	Moroccan Dirham
USD	United States Dollar
EUR	Euro

What a Debt Tells About You

A debt always tells something about who you are, what your real activity is, what your circumstances are, and how you deal with them. It's not a crime to have debts and everyone has a debt of some kind, apart from people who don't have any activities and who don't have any relationships with the others.

A debt is a relationship. You could have good debts or good relationships, you could have bad debts or bad relationships. I have one major debt related to a delayed payment of the rent, which was in the context of an agreement with the property owner. If there was no agreement and no good relationship, the debt wouldn't have taken several years.

The debt contains information about the indebted individual and the social and the political condition in which the individual is evolving, as well as information about the creditor. In my case the conditions involve intolerance, injustice and inequality, engendered by a third party who constantly interferes with the successful agreements between positive individuals. The intention of the third party was to promote intolerance and distrust, and to cause the relationship to fail. The duration of the debt which took longer than thought and extended over several years, because of a third party was interfering with my income. The third party who is interfering with my income might be the same person who is interfering with the income of Morocco.

Debt is contagious. The repetitive delays of payment on my behalf, eventually caused debts with the property owner, particularly when the circumstances of the individual and the general economic condition of the country changes. The third party who disturbed the relationship has caused an additional person to have debts also. That person owes money to the property management company and to the bank. The interference with my income is affecting more and more people and companies, and that is how the debt burden increases until it becomes visible in the GDP and in the country's debt.

Without knowing the complexities behind the debts, your first thought would be that debts result from being a bad payer or from the unwillingness to pay. 99 % of the people think along these lines, because they ignore how our income is governed by external forces, like the government and the tax man and / or by criminals.

A smart investor who looks for bargains for making maximum of profits, questions the nature of the debts first, and he or she examines the risk factors and the awareness of the debtor of these risk factors. Morocco is an illustration of a country where the awareness of risk factors is very weak, and I will be illustrating this with cases.

A small risk is when few social and economic factors contribute to the debt and when the debtor is not directly responsible for the debts. A big risk is when an entire environment produces debts, ranging from the general mentality (like the crippling intolerance and the envy) to the tax system which charges half of the income of the workers *and* the companies, and by doing so, it reduces the margin for re-investment or repayment, and the absence of a legal system which should prevent these bad conditions from existing.

Belgium is an illustration of a situation in which many factors contribute to the debts. The multitude of factors poses big risks for investors, unless for those who don't check the source of funds for the repayments by this country, like the government of Morocco. By not checking the source of funds for the repayments, an investors risk being robbed from one side in order to be fooled from another side about yields, the guarantees and the timely repayments. When people are paid, they generally don't question where the funds come from. They only begin to question everything, the day when they notice the struggle for getting paid.

The developing countries on the other hand, have shown that they have the capacity to repay fake loans with real money to the IMF. Why wouldn't they be able to repay real loans to anybody ? Why wouldn't you invest in those countries ? Because the credit rating agencies give them low grades ?

How about finding out about the risks yourself and doing your own homework ? That will enable you to discover all the things which the credit rating agencies, the press, the World Bank and the IMF don't tell. It is towards the level of discoveries that the Moroccan government in particular should be evolving when it comes to “information”.

The report I am using for the analysis is about the income of 2013. In that year, Morocco's government debt was 63.5 % of the GDP. Today, this debt has reached 82.7 % of the GDP, on 15 February 2015. That tells me that :

- The government of Morocco has to wake up now and they must start do their home work, in order to build resilience ;
- They were previously accepting development aid from countries like Belgium who considers Morocco a third world country. By offering a check or an envelope the development aid partner was preventing everybody from checking out the creditworthiness of Belgium ;
- The Moroccan government was not checking the source of funds whether for the development aid or something else, because it could involve the whitewashing of money which was generated from the criminality inside Morocco ;
- They were not assessing risk and creditworthiness of the foreign bonds, foreign companies or anybody. They were taking it for granted that all the European countries were rich countries who don't need money and who nobody should question ;
- They were investing in foreign (government) bonds while the poverty and the unemployment in Morocco was increasing, and they were not bringing the facts together to understand what was going on.

When I realized that they were not very well informed, I started sending reports regularly about what is happening in Belgium, so that everyone is aware that this was a country with a high degree of default risks, because of one delinquent regional government somewhere in Belgium, and because of a gigantic social system which is untenable unless supported with money from crime. I especially wanted to make sure that racism and exclusion would not be subsidized by anybody externally. They can come and invest in my country and they can live almost like emperors, but we shouldn't try anything in their country, or they will come with “anti-Islam slogans” to you. There is no question of financially supporting inequality and injustices.

When you analyze nothing, like 99 % of the people, you would think that Morocco has difficulties paying somebody, because of the debts. You would think that the Moroccan bond shows risks rather than opportunities because of the current Moroccan government debt which has consequences on the credit rating of the Moroccan bond.

That is how the government debt comes across in the eyes of the average investors

As the markets evolve every second, we shouldn't expect from any investor to be doing credit analysis the whole day. An investor takes decisions quickly for maximum of profits. He needs to spot opportunities. When it comes to the Moroccan bond, the investor will see :

1. The Moroccan government is not making income;
2. Both the external public debt and the domestic public debts show a rising trend over the past 3 years.

The Moroccan Government Debt

Morocco's global debt was reaching 82.7 % of the GDP on 15 February 2015 on http://www.economist.com/content/global_debt_clock.

For the analysis of the Moroccan public debt, I have mainly used the latest report of the Bank Al Maghrib (BAM), of August 2014 concerning the income of year 2013 ⁽¹⁾. In 2013, Morocco's government debt was 63.5 % of the GDP. In this chapter, I will be referring to the pages which I have consulted in the BAM report.

Occasionally I have used the annual report concerning the income of year 2012 ⁽²⁾, and when I do so, I will mention that in the report.

Both the reports are not very clear and in the section about how to solve the toxic bonds in Morocco, I am indicating what is missing or what requires clarity (see page 17 in this report).

The amounts will be expressed in Moroccan Dirhams and the abbreviation is MAD.

The Moroccan Government Made Expenditures and Investments

2013 and 2012 are two very different years for what concerns the public finance. The overall expenditure of the public finance can be seen on page 61 of the 2014 annual report for the income of 2013. Chart 1.5.5 : concerning the Trend of Treasury's overall expenditures shows that since 2001, the expenditures have doubled, and that the first decline occurred in 2013, after reaching a peak in 2012. That was the effect of the finance act with cuts in capital spending. The investment spending and the subsidization increased and this could be an indication that there have been projects undertaken by the central government, starting from 2004. A decrease in the subsidization was first noticed in 2013 (following the finance act), but the investment spending continued.

On page 93, you will find a table 1.7.3 concerning the liquid investment (LI) aggregates. The outstanding amount for the year 2013 of LI 1 aggregates (Treasury bonds, bonds issued by finance companies, commercial paper, securities issued by contractual mutual funds) is 234.5 billion MAD.

234.554 billion MAD is the current estimated general budget forecast and the revenue (report page 56 and 230)... under the form of taxes. They are talking about a budget which doesn't yet exist and they didn't specify who they will be taxing.

In report of 2014, table A 8.6 on page 244 in concerns the Net Claims on Central Government. The total for the portfolio of treasury bonds was 133.6 billion MAD, at the end of 2013.

So far we have seen that the government has decreased the spending, they continued investing money, which normally should yield revenues. We know that they found money, and at the same time there is a finance act and a gigantic government which has from 63.5 % of the GDP in 2013 to 82.7 % of the GDP, today. How strange. The debt continues to rise despite the investments. What's going on ?

For knowing what 's going we need to understand the public debt. It is described on page 66. Allow me to quote directly :

1 http://www.bkam.ma/wps/wcm/connect/resources/file/ebae1c4a597a380/DERI_ANNUAL%20REPORT_ENGLISH.pdf?MOD=AJPERES&attachment=true

2 http://www.bkam.ma/wps/wcm/connect/resources/file/ebaed70d3d2840b/DERI-RAPPORTANGLAIS%2002_8_2013.pdf?MOD=AJPERES&attachment=true

The total public debt in 2013:

“Total public debt grew by 12.3 percent to 554.3 billion, thus representing 63.5 percent of GDP, as against 59.7 percent in 2012. Its apparent average cost fell to 4.6 percent from 4.7 percent in 2012 and an average of 5.3 percent between 2007 and 2011.”

Concerning the public domestic debt in 2013:

“The outstanding public domestic debt grew by 12.6 percent to 424.5 billion dirhams or 48.6 percent of GDP compared to 45.5 percent of GDP in 2012.”

Concerning the public external debt in 2013:

“Public external debt rose by 11.1 percent to 129.8 billion dirhams or 14.9 percent of GDP, as against 14.1 percent a year earlier. The structure of this debt by creditor shows a predominance of international institutions with a share of 50.6 percent from 47.5 percent in 2012. Bilateral creditors account for 23.7 percent as opposed to 28.5 percent in 2012, especially in connection with a decline from 18.8 percent to 16.1 percent in the share of the European Union. Concerning the structure by currency, the dollar share rose from 12.2 percent to 13.3 percent, due to the recent amounts of Treasury bill issues, but the debt denominated in euro continues to be dominant with a share of 77.2 percent, slightly up from one year to another.”

*“More generally, the outstanding public debt increased by 11.8 percent to **659.2 billion**, bringing its ratio to GDP from 71.3 percent to 75.5 percent a year earlier. Its external component, amounting to 234.7 billion dirhams, represents 26.9 percent of GDP compared to 25.7 percent a year earlier. A share of 51 percent is held by international institutions and 32.8 percent by bilateral creditors. The secured debt increased to 104.9 billion, representing 12 percent of GDP as against 11.6 percent.”*

234.7 billion MAD, sounds almost like the outstanding amount of 234.5 billion MAD, on page 93 of the report, concerning the liquid investment (LI) aggregates. The difference of 192 million MAD (0.192 billion) could be related to a position with the international institutions, like IMF, or with the subsidy of the oil prices, or the provisions for depreciation of the securities.

In my understanding of the word “outstanding” in **outstanding public domestic debt** and in **the outstanding public external debt** means money that others owe to the Bank AL Maghrib.

Somebody owes a total of 659.2 billion MAD to the Bank Al Maghrib. The external component is 234.7 billion MAD and the domestic component is 424.5 billion MAD. That somebody is the Moroccan people. Further above we learned that the plan is to apply taxes and to have the Moroccan population work very hard for helping the government pay off the debt. Do you see what is coming to you ? Hatha bossi k'beer !

Are you prepared to go to work every day and pay taxes without understanding why ? I've seen this happening in Belgium. They made them believe that they work for a pension, for the unemployment and for the health care coverage. Don't be fooled. As the people began to believe this, the debt continued to increase, and nobody was protesting until it reached unsupportable proportions. In Belgium today, there is nothing left of all the funds that the people have been working for all their lives. All there is a big debt exceeding 100 % of the GDP. Every day worked goes to paying the debts. In other words : they have been robbed during all these years by somebody, and I feel that the same person is trying this in Morocco.

That outstanding public debt of the Moroccan government is a problem that the government must resolve, but you and I should stand by our government and help them solve it. As a Moroccan I suppose you too

would like to find out where the outstanding 659.2 billion MAD have gone to. You better understand or you will have to work like a slave to pay off the debt.

The Moroccan Government is Losing Money

There was question of big losses in the year 2012. On page 196 of the 2012 annual report of the BAM, you will find the details about the expenses related to the investment securities, in note 28, in table 3-2-4, it states that the BAM recorded “a decline of 116,882 KDH in losses in foreign investment securities sales and 66,725 KDH in deferral of premiums on investment securities, following the reduction of the investment portfolio size”.

The decline of the losses related to the foreign securities continued in 2013. So, there was question of big loss, when it comes to the foreign securities. The further I look in the annual reports previous to 2012, the higher the losses.

Table A6.1 on page 228 concerns the Treasury Revenue and Expenditure. The interests are mentioned as an expenditure. The BAM is paying interests on domestic and foreign public debts and on subsidization. The BAM didn't mention interests as a source of revenues in that table, which is an indication that the government is losing income.

Note 16 on page 193, concerning the interest earned on investments in gold and foreign currency, says that the interests include the bond market investments in foreign Treasury bills and similar securities (investment portfolio and portfolio of securities held for sale), and the International money market investments (Treasury portfolio). Like this, the reader has to believe that all the foreign bonds are yielding and that the government is making money. Overall there is no transparency concerning the foreign assets and securities in general. They are avoiding reporting too much about it, and that is the indicator that there is something strange around foreign securities.

O.K., then let's verify the assets and investments in foreign currency, in note 2 from page 183 to 184. If you take table 3-2-7 you will see that a total of 84 % (66 +18) of investment in foreign currency was done under the form of securities. 66 % concern securities held for sale. So either they haven't sold them or they were refused by the market.

The footnote indicates that it takes into account provisions for depreciation of securities. That doesn't sound very re-assuring, does it ? You will find information about the provisions in table 3-2-31, on page 198. It says that an amount of 276 million MAD of provisions for foreign treasury bills and similar securities was outstanding at the end of 2013.

The full chapter with more explanation about all the securities starts on page 181. There is a section about “Portfolio of securities held for sale”. It says “unrealized gains are not entered in accounts”. The same for the “Investment portfolio”, it says “gains on these securities are not recorded; Losses on these securities are recorded only when the Bank believes that the security, which suffers a loss, will be probably sold in the following fiscal year and in the case where there is a probable risk of default of the issuer.” Does this mean that they don't publish the figures about the yield ? Or does it mean that no gains should be expected from this investment ?

So, what is the Central Government earning from the portfolio of treasury bonds of 133.6 billion MAD ?

Nothing. Absolutely nothing.

The government is not repaying the BAM. The Bank Al Maghrib themselves has made significant loss and continues to lose money particularly with the domestic and the foreign securities.

Let's recapitulate our findings :

So far we know that :

- the Moroccan government has been making investments,
- the government is not earning anything from those investments,
- the government has outstanding external and domestic public debts.
- the public debt is rising rapidly towards 90 % of the GDP as we speak,
- the investments concern securities like Treasury bonds, bonds issued by finance companies, commercial paper, securities issued by contractual mutual funds.

Now we will examine if the outstanding public debts are directly related to the investments or to something else like corruption, embezzlement, if it is foreign or domestic driven, and if there is a direct relationship between the external and domestic public debts.

The Investment Was a Treasury Bond

Let's try to understand the nature of the debt with table 1.5.3 concerning public debt position, on page 68. There we see the different type of debts.

The Treasury domestic debt consists of :

- Treasury bill auctions (412.9 billion MAD)
- other domestic debt instruments (11.9 billion MAD)

Both types of debts make a sum of 424.9 billion MAD. That is very close to the outstanding public domestic debt of 424.5 billion MAD, and it could be part of the Treasury bill auctions, which is the nature of the debt.

The external public debt consists of :

- Treasury external debt (129.8 billion MAD)
- Secured external debt (104.9 billion MAD)

Both make a total 234.7 billion MAD, which correspond to the outstanding external debt. This total seems to consist of foreign securities. When we add $234.7 + 424.5$ makes 659.2 billion MAD, which corresponds with the total outstanding public debt. Only 647.6 billion MAD consists of securities, the rest – they say – consists of other domestic debt instruments.

This part confirms that the debts are related to investments and not directly to embezzlement, for example.

The Moroccan Government Made International Investments

The investment sheet on page 227 concerns the international investment position. In the portfolio investment section, you will find the foreign securities. All the figures for the foreign securities are positive and they are categorized as assets. If these foreign assets were really so good, how come they don't generate revenues from interests ?

The true answer is that the foreign assets are junk.

Right below the foreign securities, they report about the Moroccan securities. Most of the shares and all the other equity securities of the kingdom are reported as liabilities, whereas none of the foreign securities are

reported as liabilities... That is disgraceful. It looks like this report was written by an Enemy who presents anything Moroccan as scam.

When an enemy writes or says these kind of things, he actually means the opposite. It's the foreign securities that could be liabilities, and in order to hide the scam, he makes sure the negative stress is put on the Moroccan securities in the report, because he knows that the report will be read by the investors and rating agencies.

I have printed that sheet for your convenience in annex_01. If you add up the total for the shares and other equity securities (green) with the bonds and other debt securities (blue), you get the same total like the foreign securities (cyan).

For example : in 2012 the total for the shares and other equity securities is 6325.7 million MAD + 218.7 million MAD of bonds and other debt securities = 6544.4 million MAD of foreign securities (or 654.4 billion MAD). That is close to the 647.6 billion MAD consisting of securities and even closer to the 659 billion MAD of total outstanding public debts.

The annual report says nothing about the international investment position of the BAM in 2013, so the total of outstanding public debt are definitely exclusively related to foreign securities. If the international investment position of the BAM in 2013 were published, **it would be obvious that the total ever-growing outstanding public debt of 659.2 billion MAD is an international investment (scam).**

What if it's a country with which your country never had any real trade partnerships (like Belgium), and they have a debt with your central bank ? What is your money doing in their country ?

Please ask the BAM if it is possible to produce the figures of the international investment position of the BAM in 2013 and 2014.

This part confirms that the outstanding public debt is foreign-driven. That is worrying for the relationship with the foreign countries or with the international institutions.

The Same Securities Concern Both the Domestic and the External Debts

It looks like the BAM attracted outstanding debts through the bonds and the securities, which they bought and on which they earned nothing, so far.

On page 205, we see in chart 1.8.6 concerning the change in T-bond payments and subscriptions (in billions of dirhams) that the subscriptions are rising, and the payments are not following. The outstanding amount of treasury bills at end-December stood at 413 billion MAD, which corresponds with the Treasury bill auctions of 412.9 billion MAD of the Treasury domestic debt. The report says that it's structure remains dominated by long-and medium-term maturities... of course. Before you know it, they are taken out of the market and then the money is gone... I guess that is how the Moroccan economy was functioning, before, and that is why our country has always been poor.

The subscriptions to those bonds have to do with the inter-banking market, as I understand from page 251. Long-term is 10-15-20-30 years. Medium-term is 2 year to 5 years, and the biggest share is here. The short term from 13 to 52 weeks is also another big share. The biggest share of outstanding Treasury bills are in the long term category as you will see on page 252, and also as expected.

The external public debt and the domestic public debt could be linked through bonds and securities, because they have this in common. There is a good chance that the debt may concern the same Treasury bonds. The subscribers to the Treasury bonds are the banks, Insurance companies and pension institutions. These are the organizations who should be questioned about the bonds they sell to the larger public. They will know more about the bonds.

The recent news reported large sums disappeared from a social security fund and a pension fund. I think the press should investigate if the disappearances happened through questionable securities, perhaps with strong currencies like the Euro or the US Dollar, because the Moroccan market finds these currencies more attractive than their own currency. It would be good if the Moroccan press finds sample bond papers or subscriptions, which will help determine the origin, in order to prevent the people who lost their money from getting angry with the wrong countries and institutions.

Another way for detecting the same bond affecting both the domestic and the external debt is the outstanding amount for provisions for depreciation on page 198, which shows an extremely high amount for the foreign treasury bills and similar securities, in comparison with the stocks and value and the Moroccan equity securities.

**So, the outstanding public debt (domestic and external)
concerns exclusively foreign treasury bills**

The foreign treasury bond could be a composite. On page 79, under the heading “1.6.4 Change in capital and financial transactions account”, you will read that the drawings (of the international investments or loans) is a behavior which concerns the government and the public institutions. That explains why the public debt is rising both in the external market and the domestic market. Perhaps both these markets are linked by the same investment and perhaps for the domestic market the bond is composed of a Moroccan government bond linked to a foreign bond, likely also a government bond.

**The risky behavior comes from the Moroccan government
And you and I will pay for this ?**

The BAM, the Moroccan government and the Moroccan press should not continue to hide the problem. Morocco must come forward with information about toxic bonds, because that would be of help to other banks in the world who may have bought similar investment securities.

The Result is an Absurd Government debt

A debt means that somebody is not paying. Page 191 says that the revenues of the BAM decreased almost by half due to a depreciation of foreign securities. Could there be reasons to the depreciation, other than a decrease in the value of the foreign currency and a decrease in the value of the company share ? Could bankruptcy be a reason for the massive loss ?

Has the declining Dexia holding communal in 2012 played a role in this ? The shareholders of the Dexia holding company are the Belgian provinces, the regions like Wallonia, the cities, and the communes. Today, the Dexia share is sold at 0,03 Euro per share there are over 11 million shares available (annex_02 page 2). Perhaps this is the 66 % of securities which the BAM has for sale, and which nobody wants ?

**What I would like the Moroccan press to find out is :
who is not paying the BAM ?**

The current Moroccan public debt of 82.7 % of the GDP has been created artificially, most probably by adversaries to the Kingdom of Morocco, to make the government collapse. The scenario reminds me of the toxic subprime mortgage “assets” which caused the collapse of the Lehman Brothers in America.

It looks like someone is messing with the Moroccan financial system. My personal suspicion is that it may concern bonds from another government. In any case, I feel that the intention of the issuer was or is to

default.

I can't help thinking of Dexia Holding Communal in Belgium, which is bankrupt (³, ⁴), but I could be wrong. I also think that my projects (which I explain in the letter to Minister Birou) might have been used for publicity to influence the sales of the bonds. Since 2004, I was asked to visit Dexia, the King Baudouin Foundation (which collaborates with the Anna Lindh Foundation and the FM6 Foundation) and AWEX (Agence Wallone de Exportations). I ignored all of them. A voice kept telling me not to go how ever hard my living conditions were, and I will describe this awful experience in the next edition.

The Foreign Government Bond is Technically an Absurdity

For messing with the Moroccan financial system, they invented some bogus treasury bonds, because you need to subscribe before you can buy the bonds. That is what the annual report says on page 251, you will find a table entitled “Subscriptions to Treasury Bills By Tender”. Why not “Buy Straightaway Treasury Bills By Tender” ? In a normal market the investor is unknown. Why does the BAM want to know upfront who is going to buy those bonds ? Could it be that they want to know who will lose money or where the people with lots of money live ?

I think that the Moroccan debt was created with foreign government bonds, and I don't believe in these type of bonds. I believe in Treasury bonds that are related to the central bank, in the bank notes or the currency and in company shares. But, when it comes to government bonds (related to the budget of the administration), no thanks. A bank makes money. A government doesn't. It could be that the Moroccan government was cheated with a bond which contains misleading subtleties around the govern

The reason why I think about this type of bond, is because that type of government bond exist in Belgium. In Belgium, there is a central bank named the Belgian National Bank (BNB). The role of this bank in the Belgian economy is not central, but marginal. The Belgian government is 50 % shareholder of the BNB. The other 50 % is in the hands of non-resident shareholders that are “unknown”. For finding budgets, the Belgian government must issue bonds of her own. They might as well start a central bank of their own, you might think.

That is why in Belgium, you have the BNB bonds that are listed on Euronext, and you have the Belgian government bonds that are not listed on the stock market, for which you need to subscribe upfront. In this way, the bonds cannot be suspended at all, when somebody cheats with the bond. The Belgian government bonds are exclusively sold through the commercial banks and the post offices. I am attaching a description from a bank (Bon d'État – see annex_03).

A government bond is like an additional tax, for which you apply freely. For this, you first have to really like the government very much, because that is how investment works. You must find the Prime Minister charming. You don't invest in what you don't like. Nobody likes the government, and that is why the government imposes taxes.

A government bond should preferably remain a domestic affair, for those who like that idea. The international trade of government bonds is comparable to pumping out the tax money of another country. You never know when a foreign mafia is targeting your country's public budgets. Frankly, that's precisely what I feel is happening with Morocco.

Wallonia was competing against Morocco for the investments related to projects that I prepared and which got stolen. They made a Marshall Plan of those projects. With those government bonds, any government will be able to compete internationally and beat another government quicker. Imagine a region like Wallonia competing against Morocco for the international markets with Morocco's projects and with Morocco's

3 Dexia Holding Communale <http://www.flanderstoday.eu/content/municipal-investor-brink-bankruptcy>

4 <http://www.france24.com/en/20111017-eu-provisionally-oks-dexia-bank-belgium-nationalisation> , and read also <http://www.euronews.net/2011/10/17/dexia-in-the-doldrums-as-rescue-is-probed>

government budget that have been embezzled through a game of toxic government bonds ? Who knows, perhaps the Marshall Plans of Wallonia were completely funded with Moroccan government budgets. That is what I am suspecting and that is how absurd the government bond is.

**The government bonds should either be abolished
or the government will be abolished**

The Cultural Factor

Trading government bonds on international level, allows interference on political level it gives the following effect : If I invest in your government bond, I can interfere with your government, otherwise I will take my money out of your government instantly. Interfering with the governments sounds very much like the World Bank and the IMF. If you draw the line a little further, you will arrive in Belgium, because the Belgian National Bank is the governor of the IMF (annex_04).

As you understand, the idea is absurd and the related debts are therefore also absurd. Absurdity is a mental deviance as well as a culture of which the origin is : Belgium. The Belgian national culture is called "Surrealism" which is totally based on absurdity. Anything absurd which has to do with money, such as government bonds, must come from this country.

If Morocco invested in the Belgian government bonds, then technically Morocco can interfere with the business of Prime Minister Charles Michel of Belgium, and tell him to change everything according to Morocco's likes and wants. Only the Moroccans are too friendly for interfering with someone else's politics and society.

Belgium on the contrary has been interfering with Morocco's institutions, banks, society, education, agriculture, energy... you name it, just with ridiculous development aid checks of 80 million Euro, which is most probably money that comes out from the bank Al Maghrib, which recycles as development aid. Not to mention the prostitution-slavery, the pedophilia and all the other misery which they brought to the country, and my government was financially supporting them ?

A cross analysis of the annual reports of both countries' central banks might reveal if there has been any financial unfairness between the government of Morocco and Belgium. It's quite a large assignment, and so far, I can only tell, for instance, that the treasury indebtedness in Morocco has risen sharply starting from 2008, while around that same year, the treasury indebtedness of Belgium started declining. That is all I can say for the moment in financial terms.

From a non-financial viewpoint, the theft of all my projects could be related to having the Moroccan government buy Belgian bonds, during the times when the Moroccans knew nothing about the real economic situation of Belgium, and when they were not smart enough to contact the Moroccans living in Belgium, like me, to find out from them what their real situation is like.

Who Caused These Absurd Debts ?

That is something which the press must help me find. But, thanks to the cultural factor, finding suspects for this type of toxic investment operation, by the Moroccan government, is very easy. The suspect must have the following profile :

This must come from someone who is related to Moroccan and foreign banks (given the involvement of treasury bonds and foreign currencies). In this case, the person is related directly or indirectly to the Bank Al Maghrib. The person is related to other financial mechanisms like foundations (like the King Hassan II foundation) and funds (like pension funds and social funds), and to stock markets mechanisms (given the involvement of brokers who sold the bonds to the markets).

The public debt is related to a foreign investment or a foreign treasury. It could be a government bond from a highly indebted country which is selling her debts to the Moroccan government, and which was packaged as a stable and guaranteed long term investment that will yield profits. The profit and loss statement on page 179 is not reflecting any profits from interests related to investment in any treasury bond whatsoever. Though the outstanding public debt (domestic and external) concerns exclusively foreign treasury bills.

The public debt is related to a government bond. Because of this, we must be looking for an individual with a political profile – in addition to the financial profile above. The person has international relations, undoubtedly with the foreign governments.

How many Moroccan politicians have this profile ? Not many, I think. One very famous politician in Morocco who fits this profile is the founder of the Anna Lindh foundation and he presumably is a non-resident shareholder with the Belgian National Bank as well. He was a board member of the Bank Al Maghrib.

He is related to the World Bank. On page 182, under the title “other foreign assets”, they have mentioned that the BAM holds a portfolio of securities denominated in US dollars and that the management of this portfolio is delegated to the World Bank based on delegation contracts. Has the World Bank become a stock adviser now and they are interfering with the investments of the Bank Al Maghrib ? The World Bank is governed by Belgium (see annex_04), therefore everything concerning the foreign securities, is linked to Belgium.

Recommendation :
Sell the toxic foreign bonds back to the World Bank.
Ask your money back.

This artificial debt does justify indeed taking up more funds from the World Bank. Why did Morocco let them give just 10.7 billion MAD? If you have about 660 billion MAD of debt, why not ask some 330 billion MAD from the World Bank and 330 billion MAD from the IMF, to help you pay of the debt, if they believe in the type of debt which Morocco has ? Why would Morocco worry one moment about repayment when others owe her money ?

The chances are that the Moroccan government was rolled during years like this, with someone who has the above profile. Morocco should have never let government people conduct private businesses like foundations while in office, because the public budget will likely go to the businesses and to the foundations. The people who want to work for the government have to make the tough choice at the beginning of their careers to serve the country's interests.

There was a Royal Adviser named André Azoulay. I think he should have been fired from his function a long time ago, or he should have had the honesty to leave his official function and to occupy himself with his philanthropic activities. He was obviously not an honest man. As someone with a foundation, he will likely compete against the Bank Al Maghrib for the same funds, and against the Moroccan government for the same projects. The country needs both, but he will take everything for running his foundation or for remote-controlling the financial institutions everywhere. Morocco was not very regarding in these matters, before. Today, the whole country is paying the bill of a fake public debt reaching 82.7 % of the GDP. Perhaps genetics might provide an answer on whether he is responsible for the debt or not. See page 20 and 29 in this report.

The Responsibility of the Moroccan Government

Morocco's public debt would never have grown this fast without the complicity of the government. All the previous Moroccan governments are guilty for Morocco's current public debt. To turn around the situation, the current government should interrogate all the ministers of the previous governments who accepted deals,

let's say during the past 10 to 15 years, with other people's projects. Everything which has to do with transport & logistics, agricultural, innovation, incubators, off-shore business parks, scientific research, biotechnology, energy, ICT, training and call centers. The current rising public debt show that there are no results.

The bank Al Maghrib is also responsible for all the bonds on the Moroccan market, including the government bonds. A bond is a replacement of the banknote. Only the central bank is in the position to judge about the conformity and the authenticity of a bond.

A Plan for Solving the Debt

In the beginning of this document, we said : that a debt tells a lot about you. The Moroccan public debt tells a lot about the Moroccan government, about the economic and financial situation in Morocco and the about the efforts of the Moroccan people, as well.

As an investor, you would hesitate risking your money in this country, when you cast a glance at the BAM report. An investor will likely take his money to another country. However, when you begin to analyze in-depth, for knowing how the debt was created, you will understand that a foreign country must be defaulting on payments to the Moroccan government, and that the debts of that country are affecting the budgets of the Moroccan government.

How will you convince the investor to invest in Morocco anyway ? With what ? With information about the reality of that debts. It is the role of the Prime Minister to make the investors and the civil society understand the nature of the government debt.

The public debt started to rise sharply as of 2009 (see chart 1.5.11 : treasury indebtedness trend and the public debt position on page 68 of the BAM annual report 2014, income 2013). Minister Benkirane came to power at the end of 2011, let's say in the beginning of 2012. By that time, the public debt increased by nearly 25 % compared to 2009. You would almost think that he caused the increase of the debt. That was precisely the purpose of the opponents.

He should make it his job to explain where the debt comes from, particularly as the municipal elections are approaching, and as voices are rising saying that they are fed up hearing promises from the politicians who don't deliver, once they are elected. He needs to show that he understands his country's debt, how it was structured or built. That information should be **publicly available**.

He should address the nation and say “when I came to power, I found a high public debt, and a budget which gave me very little margin to maneuver. That is why it has been very difficult to meet the expectations. My first priority was to understand everything about the public debt, and to find the responsible people.” He should provide details of the situations that he inherited from the previous government.

The Prime Minister should say nothing different than what's printed in the annual report of the Bank Al Maghrib : He should take chart 1.6.11. on page 79. This chart says that the government was gambling and losing more than they were earning or being repaid. You will see that the drawings, which were effectuated by the public institutions and by the government, continued to rise faster than the redemption (repayment), through which the outstanding external public debt started to rise.

It's clear from chart 1.6.11 that a bad investment was being made on a continuous basis and that no improvement could be found concerning any payment, be it the interests, or the principle bond value. That is the curious part about the whole dossier. Somebody in the Moroccan government continued to buy or to have everyone continue to buy some junk investment bonds anyway...

So, this debt was rather due to a speculation with foreign government bonds, and that this public debt is perhaps resulting from a contagion by a debt from a foreign country which is defaulting on the payments, or

something else must have happened that we need to examine peacefully. The rising trend in both the domestic and the foreign markets, could mean that the public external debt and the public domestic debt are linked by the same bond. When the government budget is being squeezed from inside and outside, it makes that the government is unable to spend much on building the Moroccan society.

“That is why the current government cannot meet the expectations of the Moroccan people like we wish to do.” That is what he should explain to the population. Just this. He should not say more about who is doing this or which foreign country is involved in ruining our country financially and economically.

This is precisely what Prime Minister Benkirane should be explaining to the Moroccan people. He should say that the previous government was filled with casino gamblers who have misused the money of the people for betting on foreign bonds, and that these bonds were outstanding for the past 6,7, or 8 years or more. The current government debts are thus resulting from the risky behavior from Mr Benkirane's predecessors and correcting their mistakes might take more than one legislature. That is why it is in the interest of Prime Minister Benkirane to show to the population that he is taking care of the problem.

Prime Minister Benkirane already made monumental efforts in fighting the criminality and the corruption in the Moroccan society. He should go one step further : which to fight criminality in the Moroccan financial sector. This case looks like a corruption related to international investments. This is nothing new in Morocco. The development aid was a corrupted international financial system which was keeping Morocco poor, and Morocco accepted it for far too long. The Bank Al Maghrib is responsible for this whole situation.

**The general public should be educated about
what the BAM report says about the country's finance.**

What Minister Benkirane could do now is to propose the repurchasing of the bonds from all the public institutions that are in financial difficulties, and from the banks which lost money, if they present all the documents related to the purchase of the bonds. Like this he will hear more complaints and he will know more about how the toxic bonds were sold to them. The Prime Minister can do the following things :

- Collect the necessary documentation for a judicial action against the one who masterminded the bonds, if that gets revealed;
- Ask the delinquent foreign government bond issuers to re-purchase their bonds immediately, with or without accrued interests. If they don't have the full amounts, that they find lenders to borrow money from, to do it.
- Request the Minister of finance to write a registered letter to the Bank Al Maghrib with a rejection of their annual reports and demand updates and breakdown of the interests – see further down.
- In the letter he can also request the Bank Al Maghrib to repurchase from the government the toxic treasury bonds, as an alternative to requesting the delinquent country to do it.

If the BAM doesn't want to buy them, sue the BAM and request damages. They are the market regulators and they are responsible for the conformity of the bonds and for the credit assessment. They in turn should be able to find the responsible people inside their organization who introduced these bonds and bring those to Justice.

Like this the government will finally have the necessary budgets for functioning and for building the country. From now on the government will do their home work. They will not accept development aid or be called a third world country. They will always check the source of funds, assess the risk and creditworthiness of the foreign bonds, and they will not invest in foreign governments while there is poverty in Morocco, but they will invest in foreign currencies of the countries with whom they have normal investment and trade relationships. The Prime Minister should promise to the people that he will work like this.

The Prime Minister should also provide evidence of measures for compressing the debts as well as how he

will spend the budgets gained. The Moroccan government needs something which makes income and which yields interest for the investors. How ? With **projects** based on the understanding of the debts and on avoiding the same debts in the future, that is to say : to avoid being looted from all sides by rivals. A plan for projects is in the attached letter to the Minister of the Moroccans Abroad and Migration, Mr Anis Birou.

By understanding where your debt comes from (how they structured), by applying adapted measures to prevent the same debts from happening again in the future, and by structuring the investments according to the new measures (not according to the old debts – that is nonsense !) That will reassure the investor.

The Misleading Tactics Reveal a Deeper Problem about the BAM Report

Minister Benkirane should request to his Minister of Finance to write a letter to the BAM in which he requests them to re-do the annual report and to publish a table with more details about the public external debt, which must contain : the country of origin of the government bonds, the interest rates, the maturity dates, the currency, and the total amount invested.

The entire government should request this information to the BAM. They have to show copies of agreements with other governments and approvals by the Moroccan government. They must show that information within the week.

The minister should tell the BAM that he needs the update because he found an investor, who he wants to convince with that report, that he is shopping for a deal which can magically turn a budget of 10 billion MAD in 15 billion MAD in 10 years of time. We will see who the BAM will send to him to discuss the deal. It will probably be the mafioso who will propose investing in bonds from the Belgian National Bank, or Dexia, or the IMF, which is all the same, so that you will wait forever for the repayment.

The following improvements should be made in the BAM report :

In general, I have a very good opinion of the BAM reporting format, but it could be better :

I wish they reported a breakdown of the foreign securities, at least per country, to understand which countries they come from and what the circumstances of that country were.

Table A6.1 concerning the Treasury revenues and expenditures on page 228, confirms this and it shows no income from interests. It does show interest as an expenditure for the foreign external debt of 3.882 billion MAD. You will find the same amount on page 60 in table 1.5.2 which is also concerning the same Treasury expenses and revenues. None of the tables is explaining if the interests are related to the foreign loans or related to the sales of the Moroccan government bonds to foreign investors.

The report of the Bank Al Maghrib is not revealing the names of the issuers and the currencies related to the debt. So any investor who looks at this report will think that there is a problem with the Bank Al Maghrib, and he will not commit any investments with this bank, unless corrections are made rapidly.

I have not found a breakdown of that interest and that is a very bad point concerning this annual report. The report is not detailed and it is therefore misleading, perhaps in the attempt to dissimulate the truth.

Table A9.3, on page 254 concerning Bond Market, you will see that at the end of 2013, the BAM has 29 428 outstanding bonds with the government, but they are not reporting about the corresponding total value. Like this you don't know what the value is of the bonds.

The interests on the public debt in the expenditure sheet, on page 228, which totals 22.5 billion MAD for the public domestic debt and the public external debt, reveals that this interest is not related to the 659.2 billion MAD of public debts. The interest would be 3.4 % of the total amount. This does not seem in proportion to

the total of the debt. The lending rates are on page 94 and they indicate an average interest of 6 %.

The interest expenditure of 22.5 billion MAD on the public debt might not totally be related to the Bank Al Maghrib or the Moroccan government selling bonds or borrowing money totaling the debt of 659.2 billion MAD. This is very misleading for long as the expenditure is not properly labeled.

Among the people who owe money to the Bank Al Maghrib are international institutions and bilateral creditor, says the report, and this is the curious part about the whole thing. The BAM is not specifying who owes money to who, and they alternate with words like “public” and “treasury”, to mislead the uncritical mind.

They added a sentence on page 66, under the heading Treasury Financing, you will see that BAM received funds from the World Bank (10.7 billion MAD) and the African Development Bank (2.1 billion MAD). They are also saying that there were issues concerning the Treasury financing in the domestic market which fell to 39.4 billion, down 4.6 billion from one year to another. There were plenty of other issues with the auction market, and a concentration of new issues on short-term maturities, and net flows of insurance and social welfare companies were negative. They didn't give examples of what these issues were, because that is the most important information for the investors.

There is no list of abbreviations to help guide the reader.
A contact name for questions and answers

In the next part, I will discuss the possible scenario
which was used for promoting the bonds
as well as the publicity and the marketing
by the government that I am suspecting

The Government Debt is Satanic

The Origin of Satan

The actual Moroccan public debt of 82.7 % of the GDP, of which the causes are entirely outside the borders of Morocco, and for which the people of Morocco are not responsible, is a Satanic debt. It is caused by a few individuals who profoundly despise the Moroccan nation and its people.

Satan was called “the Enemy” during WWII. In that war they confused a religious group with a genetic group of people. They confused the Jews with the Israeli. This confusion has led to the Jews being massacred and the Enemy survived. The Enemy is the Israeli. I am attaching a description of the people of Israel in annex_. It was through that text that I discovered that the Israel is the same like Satan or the Devil.

The confusion happened for a reason. The whole of Europe was looking for the Enemy who was disturbing their lives, precisely in the same way like the Moroccans are being disturbed in their lives from all sides : marriage, employment, health, religion, wealth, education, their environment, everything. A talk show on Medi 1 TV called “Qissa d'Nass” (The Story of Mr and Mrs Everyone), an equivalent of the Oprah Winfrey show, illustrates how deep the misery is in the Moroccan society.

A lot of social difficulties are engendered by circumstances beyond the person's will and power. When this is the case, then the problem is Satanic. A lot of problems in Morocco are institutional, and they are designed to make the society fail. It is just like the Moroccan debt which is designed to make the country fail, which emanates from the government and for which the Moroccan people are not responsible.

Perhaps the same Enemy who the Europeans were looking for, is in Morocco. The Europeans didn't find him, because he has hidden himself behind the NAZI (the one's who exterminated the Jews) and for fleeing, he wore the coats of the Jews, in order to pass for a refugee and to be accepted in someone else's land. When the Americans came to free Europe from the NAZI, the Enemy joined the Zionist and founded Israel.

*(The following part has been copied from a previous study and certain links may not work.
The links are kept as a reference of the source of information)*

The people of Israel don't come from the country which is called Israel, because that country was created in 1948. They originally come from Engis in Wallonia, where the oldest bones of this prehistoric human species were found ⁽⁵⁾. I will explain in a minute what the prehistoric human being has to do with Israel.

The prehistoric human being in West Europe is the Neanderthal. The chances are that the population which settled throughout that region where the oldest bones were found, are direct descendants of the Neanderthal. There is conclusive scientific evidence that the DNA of the Neanderthal was found in certain populations in Europe and North Africa ^{6,7,8}. The settlements around the fossil sites of the Neanderthal count populations who are carriers of Neanderthal DNA.

Neanderthal DNA is not human DNA, but animal DNA, as was confirmed by zoological research⁹. A Neanderthal is according to Oxford Dictionary “regarded as a separate species from H. sapiens and probably at the end of a different evolutionary line”, and “an uncivilized, unintelligent, or uncouth man”.

A Neanderthal is according to Merriam Webster dictionary “a Homo neanderthalensis syn H. sapiens neanderthalensis, [...] called also Neanderthal man.”

5 <http://www.isogg.org/neanderthalDNA.htm>

6 <http://www.time.com/time/health/article/0,8599,1987568-2,00.html>

7 <http://www.theglobeandmail.com/news/technology/science/humans-carry-neanderthal-dna-researchers-find/article1559142/>

8 <http://pritch.bsd.uchicago.edu/publications/NoonanEtAl06.pdf>

9 <http://www.sciencemag.org/site/feature/temp/1113.pdf>

rates^{21, 22}, as well as mental conditions like depression^{23, 24, 25, 26} and suicide^{27, 28}. Belgium beats all the records in the world in all these diseases.

HIV is a key genetic marker. The number of people infected with HIV-AIDS is constantly increasing in Belgium, while everywhere else in the world the infections are diminishing (^{29, 30, 31, 32}). The responsible gene for HIV-AIDS is the Immune Gene CCR5-delta32, which was found in 1 % of the European population and not at all in the other populations, and the same gene was found in the monkeys.

Humans contract the virus from this European group through sexual relations, because they look like perfect human beings, with all the money that they accumulate through criminality like the sales of toxic government bonds to the BAM. Of course, the young girls want to sleep with them, because they are shareholders of the IMF. That is where the prostitution-slavery comes from. I will discuss the Immune Gene CCR5-delta32 in a separate paper which you will receive in the next few days.

For a tiny country like Belgium, there are big differences in the populations of the North and the South. How do they explain that ? Scientific research shows that there is a genetic difference between the Flemish and the Walloons³³. Cholesterol is processed differently by the two populations³⁴, and perhaps the blood-type could provide an explanation for the high rates of heartstroke³⁵ in which Belgium is also number one. Why are there are more mental deficiencies in the South^{36, 37} than in the North ? Why do the Flemish live longer than the Walloons^{38, 39} ? The separate genetic ancestry is the true answer.

It is clear that the population in south of Belgium has deficient chromosomes which may be resulting from the interbreeding between two incompatible DNA-groups, but they are refusing to admit the true causes of all these diseases. In Belgium, it has reached a point in which they need to research and develop cancer treatments for new-borns⁴⁰ (which indicates a cancer of hereditary origin). Is it because of a progress in the scientific research or is it because of a strong decline in human health, when newborns need proton or chemotherapy ? Do you think it is a positive or a negative evolution when the people in this country are born crippled ?

There is a high cost to all this. Yes, I'm still talking about the country which finds 80 million Euro of development aid for doing scientific research in Morocco (a new report coming up soon). This is also the country which ironically makes fortunes with the pharmaceutical sector. This population will be wiped the day when their health care budgets falls down, which is likely to happen, if nothing changes about the

21 http://www.ssa.gov/policy/docs/chartbooks/disability_trends/table20.html

22 http://www.ssa.gov/policy/docs/chartbooks/disability_trends/table18.html

23 <http://www.inami.fgov.be/information/fr/studies/study-20130129/pdf/OECD.pdf>

24 <http://www.dhnet.be/actu/belgique/95-000-belges-indemnises-pour-troubles-mentaux-51b74d20e4b0de6db97876d3>

25 <http://www.rtl.be/info/belgique/societe/912899/pres-d-un-belge-sur- quatre-a-deja-souffert-de-troubles-mentaux>

26 <http://www.express.be/business/fr/economy/15-chiffres-inquietants-concernant-la-sante-mentale-en-belgique/194492.htm>

27 <http://www.lavenir.net/article/detail.aspx?articleid=404260>

28 <http://www.sudinfo.be/297667/article/actualite/belgique/2012-02-03/la-belgique-un-des-pays-ou-le-taux-de-suicide-est-le-plus-eleve>

29 <http://preventionsida.org/2014/01/les-chiffres-du-sida/>

30 http://www.lavenir.net/article/detail.aspx?articleid=DMF20140716_00503545

31 <http://www.levif.be/actualite/sante/les-infections-sexuelles-en-hausse-en-belgique/article-normal-316797.html>

32 http://www.rtbfbel.be/info/monde/detail_il-y-a-de-moins-en-moins-de-deces-dus-au-sida-dans-le-monde?id=8316316

33 <http://www.theguardian.com/world/2010/may/09/belgium-flanders-wallonia-french-dutch>

34 <http://ije.oxfordjournals.org/content/27/4/605.full.pdf>

35 <http://www.dhnet.be/actu/societe/les-causes-de-deces-en-belgique-51b7d6e6e4b0de6db9911d01>

36 http://www.rtbfbel.be/video/detail_30-dans-l-enseignement-specialise?id=1869093

37 http://www.rtbfbel.be/info/societe/detail_troubles-de-l-apprentissage-le-programme-d-integration-porte-ses-fruits?id=8134233

38 <http://www.gva.be/nieuws/wetenschap/belgen-leven-ruim-drie-maanden-langer.aspx>

39 http://www.vandaag.be/wetenschap/58251_vlaamse-mannen-leven-twee-jaar-langer-dan-waalse-mannen.html

40 http://www.standaard.be/cnt/dmf20140220_060

Belgian National Bank rapidly.

Other characteristics which show that the Neanderthal still exists as Satan or as the mafia of Israel, or as the Enemy is that they are typically very fascists and xenophobic, and unable to co-exist with the other human beings. They are always angry and jealous, they are highly destructive and therefore unintelligent. They covet money, gold and the females of the modern human species who they use as slaves in the prostitution. Hence their interest in tourism.

As they are a very small group, their survival depends on all the other humans. As they feel separate from the rest of humanity, they create a hold on the humans through debts, misery and slavery, among other forms of oppression. Another characteristic is that they rob and betray. If you work for them, they will pay you, but they will also rob – or attempt to rob – your house, your wife of your husband, and your bank account with pretense, like a fake invoice, a fake court case, a fake seizure, etc. When they are in a hurry for finding money, just like today, they will kill and take all. Criminality is their way of life to the degree that they view it as a normal thing to do. When you are nice and friendly, then they think that you are stupid. They work in a team conspiring to commit a big theft. That is why they are called a mafia, and their evil character is named Israel.

The BNB is an example of this cruel economic model with all the above characteristics. Development aid and the loans from the IMF that are attached to them, is a form of slavery. They make money from sex-tourism in the developing countries, and tourism is a form of colonization too (economically for the moment). The shareholders of the BNB / IMF are owners of tour-operators (annex_06). The international dirty money gets undoubtedly whitewashed through a long chain consisting of export companies (like second hand cars) and BNB bonds.

50 % of the BNB shareholders (who is the government of Belgium) own almost half a billion of debts which equals to 105 % of their GDP, and their budgets have a deficit of 2.8%, while the other 50 % of the shareholders continue to bring in capital from somewhere through theft, for selling loans to the IMF, but not to the Belgian State, who is supposed to be the business of the BNB.

Besides the cruel economics, the Ponzi-scheme is another financial characteristic of this particular species. All the shareholders who are involved with this bank might get dividends, but they undoubtedly get robbed from another side, just like the Belgian government gets embezzled. Now that is already very bad. The dividends certainly don't come from the BNB company. They must come from the capital which certain shareholders bring on a continuous basis. The BNB has everything of a Ponzi scheme, because a Ponzi is simple. There is really nothing sophisticated about their banking system since it consists of robbing everybody.

Another characteristic of people with the Neanderthal ancestry is territorial struggle and the inability to co-exist with different species :

Years ago my brother compared the 180 years of battle between the Flemish and the Walloons in Belgium like urination by animals in nature to mark their territorial boundary, to say it is theirs. The truth is not far behind. The battle has split this tiny country into more smaller pieces⁴¹. Animals are territorial and humans are communal. Territorial struggle always aims at gaining more territory, and because of resistance, it results in the cutting in smaller pieces of the territory. Communal struggle aims at enlargement and inclusion.

It seems like Belgium has been struggling with an important presence of a territorial species, which still contributes every day to ruining the country's economy. Nobody used to understand why the two large communities in this country can't come to agreement. Perhaps the DNA could provide some answers.

West Europe has always been the scenery of the most bloody territorial wars ever on Earth. When you look

41 <http://cordis.europa.eu/belgium/presidency2001/rd.htm>

at the map of West Europe, which is already very small, you will see a group of extremely tiny countries clustered together. In fact there are more countries than there are language groups in West Europe, in comparison with North Europe and South Europe, where you have larger chunks, of countries, because it was populated by the Homo Sapiens who is by DNA research referred to be the modern human with 100 % human DNA⁴². You will see the difference between [the Cro-Magnon and the Neanderthal](#) much better on this slide⁴³.

Until 1945, Europe used to be a war zone, counting the highest number of very cruel territorial wars on the planet. These wars have caused the size of the white population in the world to shrink dramatically. When you carefully study the borders of Belgium, you will see nervous broken lines, zigzagging around the country. Could you imagine that for every small curve on the borderline of Belgium there has been a war with deaths on both side of the border ? Calculate how many wars in total that makes for the whole of Belgium.

If you take a look at the map with Neanderthal fossils⁴⁴, you will see that it corresponds completely with the contemporary map of Europe⁴⁵. All the territorial struggle that cut up this continent in bits and pieces is more due to primitive thinking springing forth from Neanderthal-DNA, than to rational thinking. The effects of those wars today is that the populations who settled around the Neanderthal fossil sites are ethnically isolated from the rest, just like Walloons who have been ethnically isolated until the migrants from South Europe and North Africa came to work in the coal mines. Flanders, in comparison, was not ethnically isolated and has a richer genetic pool since centuries including Portuguese, Spanish, German, French and Scandinavian (Vikings).

The ethnic isolation of the evil Neanderthal group makes that their territory has become smaller, and it will likely continue to break-up as the isolation of the highly violent and uncivilized category continues :

Not long ago the Grand Duchy of Luxembourg split off from the rest of Belgium as a consequence of a row within the royal family. Belgium can't easily form a government because of territorial, financial and political disagreements. Wouldn't all the struggle make more sens if there were some natural resources to combat for ? In the case of Belgium, it doesn't make any sense at all, because there are no natural resources at all, here. If territoriality is so ingrained in the people of this region then it must be because this country is dealing with a very high concentration of Neanderthal DNA, and this will never change. Belgium will likely continue to split rather because of problems of co-existence between genetically and thus culturally different groups.

Research suggests that the Neanderthal mysteriously disappeared, but the DNA revelation of 2010 contradicts this, as the genetic research confirmed that Neanderthal DNA runs in the blood of some Europeans. He is surviving. The Neanderthal is not extinct. I believe that the survival of the Neanderthal may have been strengthened by two behavioral factors :

1. by territoriality (other groups were not allowed to enter on his territory), which leads to breeding within the same group (for example in Flanders (north of Belgium) that wants independence).
2. by the extermination of the other groups. The extermination of others also leads to breeding within the same group.

Genetic programming of these two primitive behaviors can still be found in the Europeans of today:

1. In the xenophobia (like Islamo-phobia) and in the extremely high degrees of racism, especially during the severe downturn. The OECD factbook⁴⁶ proves that Belgium has [the highest degree of](#)

42 http://imgs.sfgate.com/c/pictures/2003/03/10/mn_skeletongrf.jpg

43 <http://www.goldenageproject.org.uk/images/slides/cro-magnon.jpg>

44 <http://www.rhesusnegative.net/work/wp-content/uploads/2010/12/MapofNeanderthalfossils1.jpg>

45 http://upload.wikimedia.org/wikipedia/commons/9/9d/Europe_map_1919.jpg

46 <http://blog.oecdactblog.org/?p=92>

racism and xenophobic attitudes. The problem of racism and xenophobia are anchored in the Neanderthals' inability to co-exist with the (other) humans.

2. Europe's history has been marked by repetitive cycles of violent hatred in which the tendency to exterminate the other groups reoccurs, like the Jews (1940 – 1945) and the Muslims in Bosnia (1991 – 2002), which was probably orchestrated and funded by some Hitler in Morocco, before 10 East-European countries joined the European Union in 2007.

These cruel exterminations, be it through bullets and bombs, in gas chambers and in ovens, or starvation (African famines), or through denial of economic and financial opportunities, like they do with the non-European immigrants, or with diseases like HIV, or just with high debts, like in Greece, they all have the same origin. We are getting killed by the Neanderthal who is a man-hater, and at a rate that you cannot perceive. The origin is Belgium. It was the abnormal degree of discrimination in this country which was the key element that led me to question the genetic origin of the Belgians, because no country can become rich by being that way. Then I had the next question : “how does Belgium get rich, then ?” The answer is through the IMF, through the looting of the foreign central banks, and through prostitution.

Through extermination and territoriality the Neanderthal hominid has done everything to outlive the humans, since the beginning of Times. Therefore, he is genetically programmed to clash with the humans again for his survival at any given time. Given the ethnic isolation, the extermination and the territoriality, it is inconceivable to think that the Neanderthal interbred with other groups before, until recently. As a consequence of this, HIV-AIDS appeared. He is not extinct and his reproduction may be accidental through the brutality (like prostitution-slavery) with which he defeats the humans, and through which he makes little Satans.

Another characteristic is the absence of culture, values, philosophy or religion. Paleontology research found that the Cro-Magnon was civilized as homes, arts and jewels were found in their fossil sites, and non of these items were found in Neanderthal fossil sites. There were no signs found of a civilization and a culture in and around the Neanderthal fossil sites, like Wallonia.

When we take the map of the Cro-Magnon civilization in Europe^{47, 48}, we see that the humans were able to conquer until about where Poitiers (France) is. In France the humans were unable to advance further up to the north except into the North Sea and into Britain. On the fossils map, you will see that the Cro-Magnon was unable to advance there where Neanderthal colonies started. As from the North of France, the population of Neanderthals must have been too important in size to win the battles. The same must have happened in East Europe. It was about where Croatia is, where the resistance was the strongest. When we take the map with Neanderthal fossils, we can imagine that the Cro-Magnons may have gradually pushed the Neanderthal⁴⁹ further upwards into Belgium.

When we look at the map of the Roman Empire⁵⁰, we also see that the progress of the Romans stopped at more or less the same point (in France (Poitiers), and in Croatia). When we compare the map of the Roman Empire with the map of the Islamic invasion⁵¹, we can identify that the progress of Islam stopped where the Neanderthal dwellings start. The Neanderthal or Neanderthal-type is too violent and too savage that no civilization has ever reached a territory like Belgium before our times.

Another characteristic of the Neanderthal is betrayal. The territorial wars in Europe have been marked by extermination of entire groups by the same cruel species. It is usually the more intelligent and peaceful

47 <http://www.atlantisquest.com/CroMag.gif>

48 <http://www.atlantisquest.com/Tribes.jpeg>

49 <http://www.rhesusnegative.net/work/wp-content/uploads/2010/12/MapofNeanderthalfossils1.jpg>

50 http://www.worldhistorymaps.info/images/Roman-Empire_475ad.jpg

51 <http://www.musalmantimes.com/wp-content/uploads/2010/05/Battle-of-tours-742.jpg>

groups that have been exterminated, because they fall at prey of the ignorant and brute species. But, how come that the victims let it come this far ?

It is because the people don't think that they are dealing with hominids. They think that they are dealing with human beings. What do you do when you have in front of you someone who looks like a human ? You treat him like a human being. The Neanderthal let's you come close enough, and then he surprises you into a kill. That is what happens. To make it easier on him, the Neanderthal or the Satan prepares ambushes in which you could remain trapped for many long years, just like the World Bank and the IMF were an ambush for governments to get trapped financially.

Other characteristics include apartheid. This is the species who inspire others to engage in many forms apartheid.(economic, financial, cultural, racial, etc.) This species also has no respect for Justice or legal systems. The species is also bad in communication. Sometimes they greet you one day, and the next day they don't know you anymore. They never smile even during the best of economic times, or when there is plenty of sun. When they happen to talk, it is always focused on material interests, they don't speak to the soul, to the heart or the brain. They speak to what you appear to them. They look at what you are wearing. If you dress up, they talk to you differently than if you dress down. When they speak to you, it is only the mouth that is moving, but the eyes and the body don't. When you speak, it is if you talk to a wall. Whatever you say, good or bad, loud or quiet they will always feel assaulted by your speech, and this is why they prefer to live with animals like dogs and cats, because they can't talk back. That is what I felt when sending letters to Mr Azoulay. He does not convince me of his humanity.

There is also a difference in communication when you meet them individually or when they meet you as a group. As a group, their self confidence rises, and as a foreigner you could become the target of attacks (or even murder) by the group, just because you are different. It occasionally happens in Wallonia.

When this species knows that you have something interesting, they form a club around you and they shut you off from the rest of the society, so that they can rely on your gifts for their survival. It is highly stressful to be the only foreigner in their company, and that is why I prefer being around the ethnic diversity.

One last major characteristics of this species is that it is an irrational and very frightened species, compared with the humans. When you show that you have found out about their cheating and their illegal maneuvers , they get very frightened. They have the tendency to very rapidly put the stolen good back and destroy all the evidence, in order to tell you directly afterwards that there was any theft in the first place. That's how they make you look bad. That is how they win all the time, so that they will never be found.

One major difference with the full-blood human beings is that they emanate a very bad energy and they bring stress. The bad energy is perceptible in the eyes, no matter how well they fool you of their goodness. The look of the Enemy is something which they can't hide. The humans should train themselves in detecting the energy and in avoiding it fast. If you live in their country, like me, you just can't avoid it.

When you come to Belgium, you should definitely visit the Museum of Archeology in Brussels and in Spy, which is another city where the first bones of a different type of Neanderthal was found :

<https://www.naturalsciences.be/fr/>

<http://www.hominides.com/html/lieux/espace-homme-de-spy-belgique.php>

Morocco is Trapped in a Zionist Conspiracy

There is a secret plan for making of Morocco a Belgian colony. This plan may have started with the colonization of Morocco, between WWI and WWII. One of the steps was when King Mohamed V was requested to shelter the “Jews from France”, who were persecuted in Europe. The King accepted them with open arms, believing that they were the same like the Sephardi Jews who have been part of the Moroccan society throughout the Ages, and who generally have Arab-sounding names.

Were they really Jews or lookalikes of the Jews which the King accepted to shelter in Morocco ? Were they really from France or were they from French-speaking Belgium ?

I would rather think that it concerned the French-speaking Belgians (Walloons) who were previously in Congo Free State which got colonized by Belgium from 1885 to 1908⁵². Belgian Congo caused international protests against the murder, the massacres and the mutilations which Belgium committed in the Congolese people. The British mobilized the governments of the world to sanction Belgium, to bring this country to Justice, and to reform the colony and the Belgian government took over the administration from the hands of Leopold II, after which the colony became Belgian Congo.

For the Belgian government there was no question about the repatriation of the Belgian families who were living in Congo Free State to Belgium. If I remember well from history classes, there was a public consultation about what to do with those Belgians. They were refused in the same way like they are refusing the repatriation of the Belgian ISIL Jihadists. The Belgian government doesn't want them back for precisely the same atrocities like 100 years ago.

Where precisely the Belgian families from Congo Free State ended up is not mentioned in history books. There is a lot of secrecy around this. There are historians and Belgian government people who mentioned that the Belgian government had to find a solution. They were given new identities and papers so that they won't be found, tried and executed for the criminality committed.

I think that one of the solutions was to make them pass for Jews and to deport them to Morocco and Lebanon, a country where the Belgian National Bank has interests related to the gold reserves. Another solution was to create Israel and to blend them with the Jewish victims of the Holocaust, and that worked as well. A proof of this is that lots of so-called Jews in Morocco have family in Israel. Those who have family in Israel definitely still have family in Belgium too. That is how together they form one conspiracy. That is how a country like Morocco and Lebanon strongly fell under the Zionist conspiracy.

The same procedure took place after WWII, in which a lot of war criminals were able to flee under a different identity. Those war criminals have the same genetic and geographic origin. Those Jews who King Mohamed V sheltered, I think, may concern the Walloons, who also speak French who ran away from the Congo.

How would he know that these were real refugees or impostors trying a different way for getting into the rich African continent, at a time when Belgium started losing Congo ? How would he know that they were seeking the easiest way for colonizing Morocco ? The chances are that King Mohamed V was tricked by French-speaking Belgium who was effectively colonizing Morocco, and who was planning to gradually complete the takeover of the country by 2010 or so, with the complicity of her direct descents who were already living in Morocco, like André Azoulay.

There is a very high chance that he or his parents lied about his true origins. In my opinion he is a Belgian whose family the Belgian government refused to repatriate from Congo Free State. If he wasn't genetically related to Belgium, he wouldn't commit himself so dearly to this country. He is likely a major non-resident shareholder of the Belgian National Bank, which governs the IMF.

The name Azoulay is a code name meaning “blue eye” (referring to the perceived superiority of the Aryan race). The name Frères, like in Albert Frères (annex_06) is a code name for “brotherhood”. The name Van Lidth de Jeude (annex_07), who was a Lawyer who sank me deeper in an unfair law case, means “member of the Jews”. The name Quaden, like in Guy Quaden - who was the former governor of the BNB, means “Kwaden” in Dutch or “Evil” in English. The name Renson (annex_08), which is the name of a spy who was around me during many years, may mean “ransom” and in French “rançon”. It sounds exactly like Renson.

52 http://en.wikipedia.org/wiki/Congo_Free_State

The name Turtelboom, like in Annemie Turtelboom, who was the previous Federal Minister of Justice, could mean “torture tree” (tree = boom in Dutch). When she was in office, some curious things happened at the Brussels Court of Justice, in 2012. The camera surrounding the court house building were not functioning⁵³. Around that period an armed attack was organized targeting certain magistrates⁵⁴ who investigate financial scandals. By Summer of 2012, there was question of liberating Nizar Trabelsi⁵⁵,⁵⁶, an ex-football star turned terrorist. His liberation was well on it's way, and then the USA requested his extradition⁵⁷, which made him stay in prison. During her office, the European Commission issued a directive which imposes the presence of a lawyer during the interrogation of any suspect⁵⁸. Miss Turtelboom was not very pleased with that, “it is turning the Belgian legal system up-side-down”, she commented. She actually meant : “down-side-up”. In 2012, Miss Turtelboom was apparently reforming the entire Belgian Justice system to fit the criminal needs⁵⁹, I think. One of the reforms which she introduced very early in her function as the Minister of Justice was the abolition of the public defense free of charge of the lowest income⁶⁰,⁶¹,⁶². She said that defending people for free costs about 78 million Euro to the State.

Where did we see this attitude in which one country defies the sound and peace-seeking resolutions made by all the countries in the world ? Didn't we see this at the United Nations where Israel never respected the resolutions voted by the General Assembly ? Belgium (or the mafia which drives this country) behaves precisely in the same way like Israel. The resemblance is identical. When you Google a photo of Miss Annemie Turtelboom, and when you have a good look at her, do you see a Flemish or an Israeli ? Her attitude and her decisions confirm that she is part of the latter group. She could be a Zionist too.

There is also a lot of controversy around a very expensive prison in Tilburg (Holland), which Belgium has been renting and which would cost 4975 Euro per month whereas a prisoner in Belgium costs 3900 Euro⁶³. The deal seemed to have been arranged when Miss Turtelboom was the Minister of Interior⁶⁴, as a way to control the overcrowded prisons of her country. It seems that most of the detainees in Tilburg are Arabs, based on a report concerning the linguistic problems and violence in that prison⁶⁵. A news article reports about the very bad condition of detention⁶⁶, and another reports that one in five detainees is being prescribed antidepressants. One more article reports that the prison in Tilburg didn't resolve the overpopulation in the Belgian prisons⁶⁷. I honestly think that it is a Zionist concentration camp where they pulverize – or shall we say 'torture' – the Arabs unless they want to participate in things like the ISIL in Iraq, I suppose.

Code names like Azoulay are typical for Free Masons, which is a Satanic order consisting of highly criminal brotherhoods, with normally no women allowed, unless they are evil sorceresses.

53 <http://justitie-declerck.skynetblogs.be/archive/2012/week10/index.html>

54 <http://www.lacapitale.be/299315/article/regions/bruxelles/actualite/2012-01-11/menaces-sur-des-magistrats-bruxellois-yves-beaupain-a-ete-arrete>

55 <http://www.rtl.be/info/belgique/faits-divers/nizar-trabelsi-condamne-pour-terrorisme-va-t-il-etre-libere--308198.aspx>

56 <http://www.tunisienumerique.com/decision-de-liberer-nizar-trabelsi-qui-reste-derriere-les-barreaux/140514>

57 http://www.rtbf.be/info/belgique/detail_nizar-trabelsi-a-finalement-ete-extrade-vers-les-etats-unis?id=8104074

58 <http://www.demorgen.be/binnenland/eu-richtlijn-dreigt-rechtssysteem-op-zijn-kop-te-zetten-a1620929/>

59 <http://justitie-declerck.skynetblogs.be/archive/2013/03/20/jan-poels-hervormingen-justitie.html>

60 http://www.rtbf.be/info/belgique/detail_fin-de-la-gratuite-pour-les-services-des-avocats-pro-deo?id=7986496

61 http://www.rtbf.be/info/belgique/detail_les-bureaux-d-aide-juridique-en-greve-contre-la-reforme-turtelboom?id=8079897

62 http://www.rtbf.be/info/societe/detail_des-abus-dans-le-systeme-pro-deo-un-avocat-gantois-cree-la-polemique?id=7895245

63 <http://www.rtbf.be/video/embed?id=1956417#>

64 <http://commons.wikimedia.org/wiki/File:Annemie-turtelboom-1379350142.jpg>

65 http://www.rtbf.be/info/belgique/detail_la-violence-et-les-problemes-linguistiques-pointes-du-doigt-a-tilburg?id=7794182

66 http://www.rtbf.be/info/belgique/detail_l-observatoire-des-prisons-critique-les-detentions-a-tilburg?id=4847123

67 http://www.rtbf.be/info/belgique/detail_la-prison-belge-de-tilburg-n-a-rien-regle-a-la-surpopulation-carcerale?id=5748223

He Lied About His Origin

If these were true French Jews who were fleeing to Morocco let's say in 1940 or 1942, why did many Jewish Moroccans need to request the French citizenship in the 1960^{ties}? It is because they were **not** French people in the first place. If they insisted on the French nationality, it is because they always wanted to be Europeans, not Moroccans or North Africans. Becoming French citizens was also the only way for Ex-Belgians from Congo Free State to work their way back into Belgium, like André Azoulay does, to become a shareholder of the BNB, for instance.

They were also seeking to get into Algeria, and they still are, through attempts to marry Algerian women, but the Algerians are resisting with all their might. Perhaps the war of Algeria has more to do with Belgium than with France, just like WWI and II have more to do with the Belgian arms industry than with Germany. Perhaps Hitler was a German-speaking Walloon also from Congo Free State, and perhaps André Azoulay was his son, and Belgium likes him for his evil business systems with which only this country was getting rich.

All this is for the press to research

What tells me that the “French Jews” could be Belgians is that the same policies which they applied on the Congolese people during the colonial times, were also applied on the Moroccans, particularly in the field of education. There must be other similarities with Congo in other fields, and the Congolese press could be very useful in re-opening old dossiers.

The Moroccan government should work together with Congo for a cross-examination of their colonial past. It would be interesting to know the family names of all the Belgians who were living in Congo Free State. Their genealogy has definitely been kept preserved somewhere, perhaps in the archives of the Belgian Royal Museum of Africa, which they closed at the end of last year for “renovations”. The British Royal Museum of Africa might have useful archives, as they mobilized the entire planet to reform the colonial administration in Congo.

Another indicator is the gold. Most of the ex-Belgians from Congo Free State were refugees dressed up as Jews, with absolutely no other belongings or food, but curiously with their hands full of gold. With lots of gold, they were harder to refuse by any country. How do you explain that they had gold, if the didn't bring it themselves from Congo Free State ?

As very rich people it becomes harder to think that they could be cruel chimpanzees. Thus it became easier for them to corrupt their way in the Moroccan system, later on in the French system, to pay for an education and for the males to interbreed with the Françaises, known for their tall and slender bodies compared to the shorter and plumper Walloons who are from a separate human branch. The French are Cro-Magnons, and their appearance became the standard for the Europeans. Marrying a French was a way for the Belgians to become taller. There was a time that the rich Belgian Satans would marry only people who are 1,70 m tall at least, and who speak impeccable French. All it takes for them is to be a rich and beautiful monkey.

They worked themselves into power positions inside the French establishment, in order to structure the laws, the banks, the government, the media and the showbiz to fit their policy. I used to find that France has a lot in common with Belgium. Politically, socially and the economically Belgium and France have a lot in common, but apart from the language the culture and the lifestyles are very different. Today France has become the biggest reserve if Zionist Jews in the whole of Europe, and that is why Wallonia is confident that their region will be annexed to France if ever there comes an end to Belgium.

So, by going to Morocco while it was still a French colony, it was easy to mistake them for French people, whereas they could be perfectly Walloon or Israeli. They are definitely Neanderthals. They sought to become very rich in Morocco, in similar ways like in Congo : with criminality and organized as a mafia. So after Morocco thought they were done with colonization, it actually started for real, and the current

government debt is a proof of this.

**Now we only need to prove that the money
of the Moroccan people goes to Belgium (and not to France)**

What tells me that the colonization of Morocco was a long term Satanic plan of Belgium, is that the so-called French Jews, who King Mohamed V allowed in his country didn't show gratefulness for being sheltered against the NAZI (a game of the same Satanists or Zionists themselves). The true Jews did, and they still do.

As soon as Morocco was declared independent, the crushing of the original Moroccan people, Jews and Muslims alike started, to the point the Moroccans massively migrated for reasons which they couldn't express with precision, apart from the feeling that Morocco was not really theirs like it once used to be.

We must look for data about the original Moroccan Jews. I read somewhere that they were 9 million and that their number dropped to 3 million individuals in 10 years time, during the years 2000. You see, antisemitism is not part of our culture, since we are Semitics ourselves. It is part of Nazism and Zionism. Perhaps, the mafia of Azoulay caused the Jewish population in our country to drop for a reason.

So the real total of Moroccans living abroad is perhaps not 4 million, but 10 million. This is alarming. It must be the highest migrant exports ever in history of mankind. Maybe there are more Moroccans than Chinese living as migrants abroad.

If 10 million Moroccans abroad were sending just 100 Euro every month to their country, Morocco's central bank will have one billion Euro every month. Morocco wouldn't need 80 million Euro of fake development aid from Belgium for scientific research in Morocco, because for every envelope of development aid that Morocco received 10 or 20 new Belgians or Israeli were getting established in Morocco.

The migration shows that there is a profound problem in Morocco that nobody dears to tackle, because it may concern one person or a group of people dominating everything and everybody at the summit of the country's institutions. The Minister of Moroccans abroad should try to find out what the problem was. I'm surprised that the Anna Lindh Foundation is not concerned with this problem at all.

Today, the Enemy is no longer a Belgian returning from Congo Free State, or the French Jewish colonist. He has become a very quiet and secretive Moroccan compatriot, of whom it is very hard to believe that he doesn't want any good for the country. The Enemy continued ties with Belgium through the lodges, and both in Belgium and Morocco, he took positions as close as possible to the Court of His Majesty to influence the King and his fortune, who he targets on a constant basis.

The government bonds will support the thesis that there is a direct link between the Zionists in Morocco and the Zionists in Belgium. Together they constitute the Zionist conspiracy. It's origin is Belgium, just like the origin of the Israeli is also Belgium.

Migration is precisely what the Zionists wanted, so that more Zionists would take the Moroccans their place, just like the people in Israel have taken the place of the Palestinians. That is how they will progress in Morocco until all the regions of Morocco are covered, and until they have somebody in all the administrations and banks who will help them keep the Moroccans down, perhaps until they overthrow the Islamic regime which is standing in the way of their criminal business, to make of Morocco either another Israel or another Belgium, with a central bank which doesn't care about the people, but for which the whole country goes to work and pay taxes. That is how these so-called Jews were helping Morocco back.

I know that colonization was their plan because absolutely the whole of Belgium engaged in fighting my plans to put a Center for Excellence in Diversity Competence and Globalization in Morocco, and to involve

the immigrants of Europe in building our economies. The Enemy was like “do it with anybody, Filipino, Nigerian, Turkish or whomever, **but not with the Moroccans**”. That was the message. At the same time, the Belgians were buying land in my country, for agriculture or for riads garden hotels. When he engages a vast number of Belgians to help him keep the projects out of Morocco, it was to keep the money out of Morocco as well as the Moroccans, so that Belgium would come with “investments” to buy **all**.

I didn't know that I was disturbing a gigantic meticulous secret plan to increase the number of people of Israel in Morocco, in addition to the existing colony, simply because Belgium was getting too small for their evil genetic group.

You and I will not pay for a debt that we didn't create ourselves. Let those who financially got involved with the chimps, like some ministers in Morocco, pay the bill. The time has come that we make the chimps understand that we can do very evil things too, if we want and when we need. If this doesn't happen, the chimps will continue bothering our lives, our families, our countries and our finances forever.

**Belgium must forget Morocco and find another country to occupy.
It is time that Morocco shuts her borders for intruders like them.**