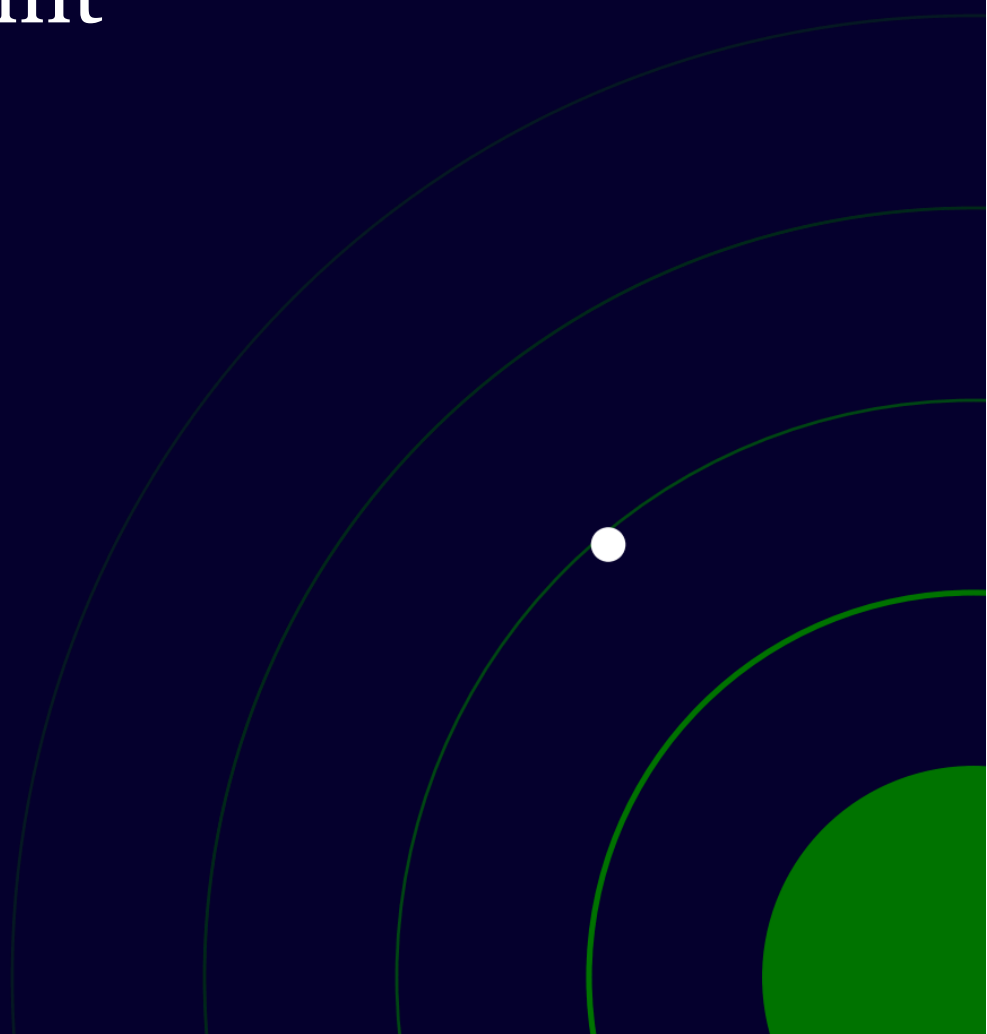




COPAG: Structural Diagnosis and Blueprint





REPORT DETAILS

COPAG: Structural Diagnosis and Blueprint

PREPARED FOR	Cooperative Members, the Board, Executives, Employees, Partners, the Press and the People of Morocco
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PREPARED BY	Genie Capital Ltd
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FRAMEWORK	Nikoka Protocol, Strategic Foresight Protocol
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DATE	October 2026
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Genie Capital

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EXECUTIVE SUMMARY

The Success Story and the Question Behind It

A cooperative that wins on every conventional measure, and a structure that may be losing its foundation.

The Coopérative Agricole de Production et de Commercialisation (COPAG) is Morocco's largest agricultural cooperative and the second-largest company in the national agri-food sector. In 2025 it generated a turnover of MAD 8.14 billion (Moroccan dirhams), a 6.2% increase, more than three times the sector's growth of 1.9% (LesEco.ma, 2025; Economie Entreprises Live, 2026). It federates 72 subsidiary cooperatives, represents approximately 14,000 member farmers and employs over 9,500 people directly (FAO, 2016; MCINET, 2022).

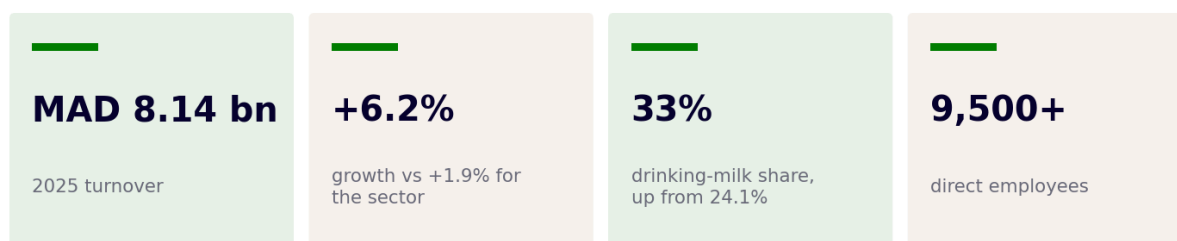


Figure 1. COPAG at a glance (LesEco.ma, 2025; Quid.ma, 2026; COPAG, 2025).

By conventional measures, COPAG is a success story. Its Jaouda brand is Morocco's most chosen brand in dairy products (Worldpanel by Numerator, 2025). In the drinking milk market, Centrale Danone's share fell from 46.7% to 18.3%, while COPAG's rose from 24.1% to 33% (Quid.ma, 2026). The cooperative has an approved investment programme of MAD 1.8 billion, expected to create 290 direct jobs (MICEpp, 2026).

This report asks a different question: not how large COPAG has become, but what it has become large **for**. It follows a simple arc. It begins with the promise on which the cooperative was founded, describes the success built on that promise, diagnoses where the structure has drifted from it, explains why conventional tools fail to see the drift, and closes with a blueprint for return.

COPAG was created by producers, for producers. Its founding purpose was to give farmers collective bargaining power: to influence the market, affect demand and secure better prices. Before COPAG entered the dairy value chain in 1993, producers sold to the Agadir dairy at unremunerative prices. COPAG's first purchase price for milk from its members was MAD 2.70 per litre, significantly higher than what private actors offered at the time (FAO, 2016). That was the founding act: pricing power for members.

The cooperative has since grown its structure (the Jaouda brand, processing plants, logistics and a MAD 1.8 billion investment programme) beyond what its commitment to members can sustain, on the evidence reviewed. The 14,000 smallholders who form the majority of the membership are mediated through 72 subsidiary cooperatives, while roughly 110 mostly large and medium producers are individual members of the holding itself, sitting directly at the decision-making table (FAO, 2016). Meanwhile, a documented



internal conflict has exposed a disparity between the alleged privileges of the president and his close associates (including “fictitious” salaries, undisclosed allowances and travel benefits) and the conditions faced by employees and distributors, who report low wages, increased work pressure and, in some cases, no social security (HIBAPRESS, 2025). Management has also been accused of restricting trade union activity by transferring union office members to distant branches and dismissing workers for union activity (Enass.ma, 2024).

This is a commitment deficit. It is not a market problem, a brand problem or an operational problem. It is a structural failure at the foundation of the cooperative.

The diagnosis is not fatal. COPAG has real strengths: a powerful brand, a loyal consumer base and a large membership. But the cooperative has been drifting, serving the centre while neglecting the fringe and growing its structure while draining commitment. The blueprint that follows is designed to correct that drift and return COPAG to its founding purpose: service to all producers, fringe and centre alike.



PART I

The Promise

Why COPAG exists, whom it belongs to, and what it pledged to do.

What COPAG Is

COPAG is a cooperative: an entity owned by its member farmers and governed by a board representing them. It was created in 1987 by 39 farmers from the Taroudant region who united to manage their agricultural output collectively, from production through to distribution (FAO, 2016). Its headquarters are in Aït Iaaza, in the Souss-Massa region of Morocco.

COPAG is a producer-owned cooperative that matches its members' supply with market demand. It was not created to compete with its members. It was created to serve them. Its purpose is to give its members collective bargaining power, to influence the market and to secure better prices. The logic is simple: individual farmers, each with a few cows, have no bargaining power. Together, through COPAG, they can set terms rather than accept them.

This distinction matters. COPAG is not a conventional company. It is an instrument of its members. When that instrument begins to serve itself, or to serve only some of its members, it has failed its purpose.

The Cooperative's Structure

COPAG operates as a federation of 72 subsidiary cooperatives. It also has approximately 110 individual farmer members. The cooperative represents around 14,000 member producers, predominantly smallholders with two or three cows each (FAO, 2016).

All members have access to the cooperative's services: milk collection, shared agricultural equipment, training, provision of improved-breed heifers, and social services including literacy programmes and daycare centres (FAO, 2016). The infrastructure is extensive, with 314 milk collection centres and 59 milking rooms supported by a fleet of specialised tanker trucks, and économats (mutual purchasing points) where farmers can access seeds, fertilisers, veterinary products and equipment at favourable prices (AgriMaroc.ma, 2025).

However, the structure is not uniform. Large and medium producers are most frequently individual members of COPAG, while small farmers are grouped into subsidiary cooperatives (FAO, 2016). Large producers therefore interface directly with the holding's decision-making bodies, while the smallholder majority is mediated through an intermediary layer.

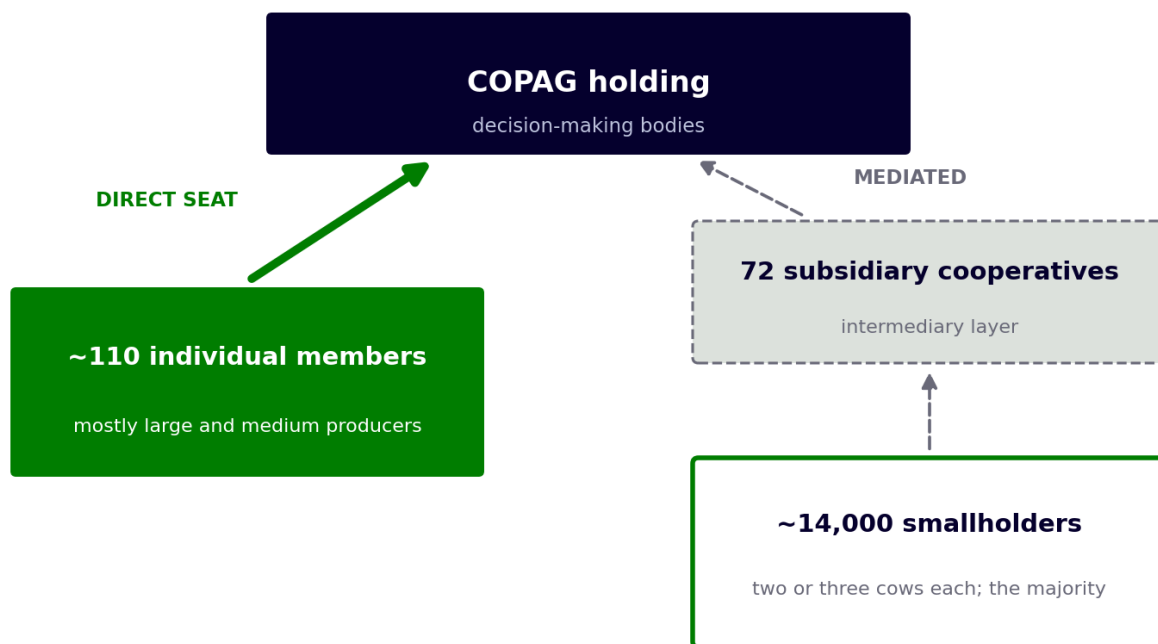


Figure 2. Two routes to the table: direct for large and medium producers, mediated for smallholders (FAO, 2016).

The cooperative employs over 9,500 people directly and supports over 24,000 farmers (COPAG, 2025). Estimates of total economic impact, including indirect employment, range from 50,000 to 72,000 jobs (UQAM, 2016).

The Cooperative's Purpose

COPAG was created to serve producers. Its stated purpose, as articulated by its leadership, is to enhance the value of its members' agricultural production through integration across the value chain: from production, through transformation and packaging, to commercialisation (FAO, 2016).

The founding commitment was material and measurable. Before COPAG managed the dairy value chain in 1993, producers sold to the Agadir dairy at unremunerative prices. COPAG's first purchase price for milk from its members was MAD 2.70 per litre, significantly higher than what private actors were offering at the time (FAO, 2016). By 2003 the cooperative reported buying milk from its members at MAD 4 per litre regardless of lactation period, a price above what competitors offered (Aujourd'hui.ma, 2003). That commitment to member pricing is the core of the cooperative's identity.

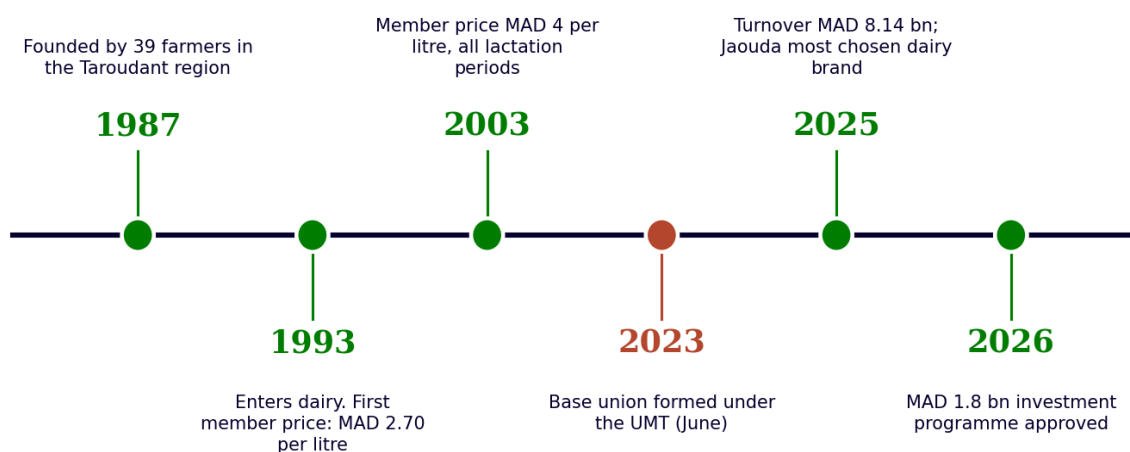


Figure 3. From a founding pledge to a national champion, and the fault line along the way.

PART II

The Success

What the founding promise built, and why every conventional metric says the cooperative is healthy.

Financial Position

COPAG's turnover reached MAD 8.14 billion in 2025, a 6.2% increase on the previous year and more than three times the agri-food sector's growth rate of 1.9% (LesEco.ma, 2025; Economie Entreprises Live, 2026). It ranks second in the Moroccan agri-food sector and 30th among all national companies in the Les 500 Global ranking (Economie Entreprises Live, 2026).

The cooperative has an approved investment programme of approximately MAD 1.8 billion, mobilised through the National Investment Commission. It includes a new agricultural plastic packaging unit, a logistics platform for storage and handling, and expanded infrastructure for the red meat sector. The programme is expected to create 290 direct jobs (MICEpp, 2026).

In the dairy market, COPAG has become the new leader. Centrale Danone's market share fell from 46.7% to 18.3%, while COPAG's rose from 24.1% to 33% (Quid.ma, 2026).

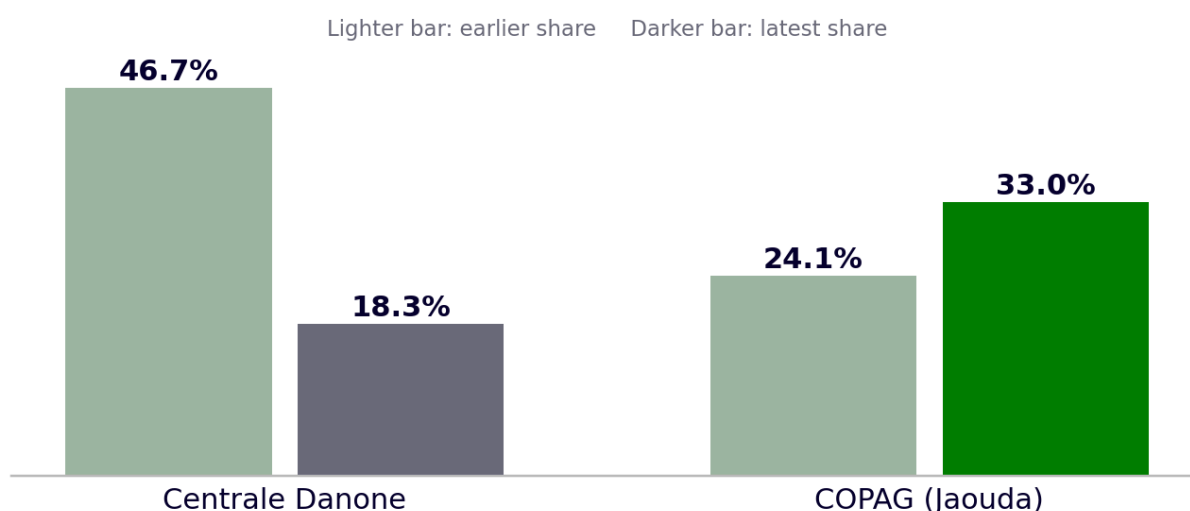


Figure 4. Drinking-milk market share, Centrale Danone and COPAG (Quid.ma, 2026).

Membership and Structure

COPAG federates 72 subsidiary cooperatives and approximately 110 individual farmers, and represents around 14,000 member producers, predominantly smallholders with two or three cows each (FAO, 2016). As Part I noted, the structure is not uniform: large and medium producers are most often individual members, while small farmers are grouped into subsidiary cooperatives. The cooperative employs over 9,500 people directly and supports over 24,000 farmers (COPAG, 2025).



Product Portfolio

COPAG's flagship brand, Jaouda, produces approximately 100 product references including milk, yogurt, leben (fermented milk), butter and juice. It was named Morocco's most chosen brand in the fast-moving consumer goods (FMCG) category and the most chosen brand in dairy products in 2025 (Worldpanel by Numerator, 2025; Hespress, 2025), and retained its leadership in the 2026 Brand Footprint report, ahead of Salim, Colaimo, Albane and Jibal (Worldpanel by Numerator, 2026).

COPAG has launched Nabatlé, Morocco's first locally crafted plant-based milk, available in almond, oat and coconut varieties, and free of gluten, lactose, preservatives and added sugars (FOOD Magazine, 2025). It has also launched Subtil, a lactose-free whole UHT milk whose lactose is pre-digested with lactase, retaining the protein and calcium content of regular milk (Le360.ma, 2025).

Beyond dairy, the cooperative's citrus operations cover 6,700 hectares (soft fruits, oranges and lemons) with annual production of 120,000 tonnes, alongside 500 hectares of early vegetables (tomatoes, peppers, beans, cucumbers, melons) exporting an average of 36,000 tonnes a year. Forty per cent of COPAG's exports go to Russia. COPAG also operates a fattening unit with a capacity of 11,000 head, a cattle-feed unit producing 350 tonnes per day, and a slaughterhouse and cutting plant (FAO, 2016; MICEpp, 2026).

The Partnership with Achraf Hakimi

In November 2025, COPAG announced a partnership with Moroccan international footballer Achraf Hakimi, naming him ambassador for the Jaouda brand. The partnership was presented as founded on shared values. In parallel, a convention between the Achraf Hakimi Foundation and COPAG Social established sports, educational and social programmes for Moroccan youth ahead of the 2025 Africa Cup of Nations (L'Economiste, 2025).

Every conventional measure points the same way: second in agri-food, leader in dairy, the most chosen brand, growth three times the sector. Part III asks what these measures cannot see.



PART III

The Fracture

Beneath the growth, a foundation under strain: the diagnosis.

The Diagnosis

COPAG's role is to match its members' supply with market demand. It controls the matching, ensuring that its members' products reach the right markets, at the right prices, with the right terms.

The layers below the cooperative (processing, infrastructure, standards) are enabling layers. A cooperative can integrate downward into these layers to strengthen its position and serve its producers more effectively. Downward integration is not a failure of purpose; it is a legitimate strategic move. What is not permitted is competing with one's own producers or applying different rules to different members.

Structural integrity. On the evidence reviewed, the structure has been grown beyond what the commitment to members and employees can support. The cooperative has built processing plants, logistics networks and a powerful brand, but the foundation of member commitment is fracturing.

Value flow. The cooperative appears to be draining its founding identity (service to all producers) and its commitment to members and employees in order to grow the brand, the holding structure and the privileges of a centralised management circle. Value is being pulled from the member base and the employee base towards the centre.

Commitment deficit. The most significant structural imbalance is in the commitment to members and employees. Both are critically depleted.

The Commitment to Members

The structural design of COPAG itself reveals the imbalance. Roughly 110 mostly large and medium producers are individual members of the holding, interfacing directly with decision-making bodies. The 14,000 smallholders are grouped into 72 subsidiary cooperatives (FAO, 2016). The FAO notes that small farmers form the majority within COPAG, yet the architecture mediates their relationship with the centre (FAO, 2016). The fringe, the smallholder majority, is one step removed from the table where decisions are made. The centre, the large producers, sits at it.

This is not a market failure. It is a failure of service to all members: the cooperative serves the centre while structurally disadvantaging the fringe.

The Commitment to Employees

A documented internal conflict has exposed the state of commitment to employees. A report of December 2025 described a disparity between the privileges said to be enjoyed by the president and his close associates ("fictitious" salaries, allowances and travel benefits, with an absence of transparency) and the difficult conditions faced by employees and distributors (HIBAPRESS, 2025). Employees and distributors



reportedly suffer low wages, increased work pressure and, in some cases, the absence of social security, alongside a lack of clear mechanisms for internal dialogue to defend workers' rights (HIBAPRESS, 2025).

The same report states that the president and his close associates continuously restrict trade union work, expelling or suspending anyone who attempts to engage in it (HIBAPRESS, 2025). When workers organised a base union under the Moroccan Workers' Union (UMT) in June 2023, the administration is reported to have transferred union office members to distant branches and dismissed workers for their union activities, followed by a hunger strike reported in June 2024 (Enass.ma, 2024; Madar21, 2024a; Madar21, 2024b).

Employees at the Rabat-Salé agency reported working days exceeding 12 hours, absent health and safety rules and non-application of the Labour Code. A union representative described COPAG as "a fake cooperative, a true predatory capitalist enterprise" (Enass.ma, 2024).

A note on evidence. These accounts come from press and trade-union sources and are allegations, not findings of a court or regulator. No public response from COPAG's management was found in the sources reviewed. Genie Capital welcomes one, and will reflect it in any update to this report.

Whatever their final adjudication, these are not isolated incidents. They are symptoms of a structural failure in the commitment to members and employees. The cooperative exists to serve its members, all of them, fringe and centre alike, and its employees are the backbone of that service.

The Failing Standards

A member-owned institution must meet four standards. On the evidence reviewed, COPAG fails them.

Fairness: FAIL. The rules are not published and applied uniformly. The structural design mediates smallholder relationships through subsidiary cooperatives while large producers interface directly with the holding. Management is accused of "fictitious" salaries and undisclosed privileges (HIBAPRESS, 2025). When the rules are not uniform, the institution is not fair, and when fairness fails, credibility collapses.

Service to all members: FAIL. A cooperative serves all, fringe and centre. COPAG serves the centre directly and the fringe indirectly. The smallholder majority is structurally disadvantaged relative to the large producers.

Keeping promises to members: FAIL. The founding commitment was to serve producers so that they get better prices. That commitment is waning. The structure and governance increasingly favour the centre, while the fringe is mediated and the employee base is squeezed.

Credibility: FAIL. Credibility is not a single score. It is the product of fairness, service to all members and keeping promises. A zero in any dimension collapses the whole. COPAG's fairness is compromised, and its credibility is fragile.

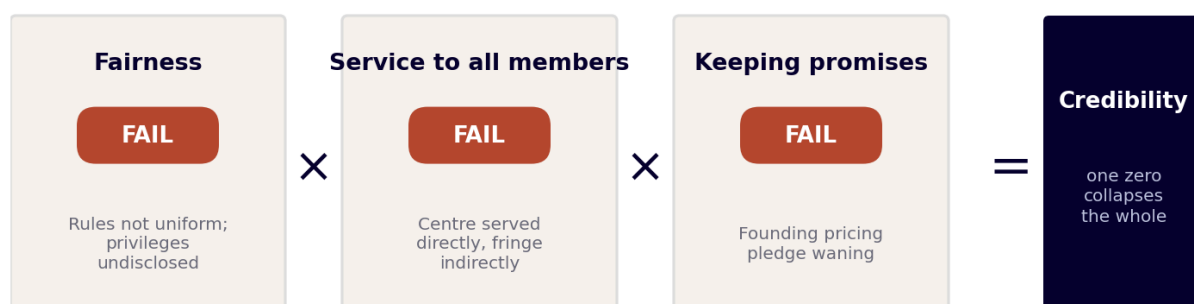


Figure 5. Credibility is multiplicative: one failed standard collapses the product.

The Four Dimensions of the Cooperative

Dimension	COPAG status
Transactions	Abundant. MAD 8.14 billion turnover. Milk processing capacity of 2,000 tonnes per day.
Identity	Strong externally, fracturing internally. Jaouda is a leading brand, but the cooperative identity (created by producers, for producers) is being consumed to serve the brand and management.
Commitment	Critically depleted. Commitment to members is waning as the cooperative pivots toward centre producers. Commitment to employees is in open conflict.
Structure	Extensive but fragile. 72 cooperatives, 314 collection centres, 9,500+ employees and a MAD 1.8 billion investment programme, all built on a decaying commitment.

The cooperative has grown its structure (the brand, the plants, the logistics) far beyond what its commitment to members and employees can support. It is consuming its own foundation to feed its projection.



PART IV

The Blind Spot

Why the tools that boards, analysts and investors rely on report good health.

Conventional strategy and governance tools are built to see a firm competing in a market. They are not built to see an entity structurally coupled to its own foundation, and consuming it.

The Blindspots

No structural view. Porter's Five Forces, SWOT, PESTEL and Value Chain Analysis treat the firm as a single unit competing horizontally. They ask how intense rivalry is and what the bargaining power of suppliers is. None asks what the entity's structural role is, and whether it is serving its own foundation or consuming it. COPAG is a producer-owned cooperative that matches supply and demand on behalf of its members. That is not a detail; it is the entire diagnosis. Conventional tools see a large dairy company. They do not see that the entity is owned by its supply base and exists to serve it, so they cannot detect when management begins serving itself instead.

No measure of structural health. The Balanced Scorecard tracks financial, customer, internal process and learning metrics. McKinsey 7S tracks strategy, structure, systems, style, staff, skills and shared values. Both are descriptive. Neither measures whether the structure has outgrown its foundation. They see growth in revenue and reach and call it health.

Growth bias. The BCG Matrix, the Ansoff Matrix and most strategic planning frameworks are built on growth. Market share is good, revenue growth is good, expansion is good. In conventional terms COPAG looks like a success: second in agri-food, leader in dairy, 6.2% growth when the sector grew 1.9%. Every conventional metric says healthy. The diagnosis says the growth is real, and the foundation is under strain.

Stakeholder analysis is descriptive, not structural. Conventional stakeholder mapping identifies who has influence, interest and power. It produces a list. It does not measure commitment, which can be measured (repeat rate, retention, trust metrics) and can be exhausted. Conventional tools would note a union conflict and list employees as a stakeholder group with "low power, high interest". They would call it an HR problem. It is a structural one.

No standard of service to all members. Conventional strategy says: segment the market, target the most profitable segment, allocate resources accordingly. Serving the centre is rational. The correct standard for a cooperative says it serves all, fringe and centre. If it serves only the centre, it has drifted. Conventional tools see efficient segmentation where this diagnosis sees a failure of service to all members.

No standard of fairness. Conventional governance frameworks check for conflicts of interest, board independence and transparency, but treat them as compliance items rather than structural variables that determine credibility. The question that matters is whether the rules are published and applied uniformly. Where discretionary power exists, conventional tools flag a governance risk. This diagnosis flags a failure of fairness: a zero in a multiplicative function that collapses credibility.



No phase model. Conventional change management is linear: identify the problem, design the solution, implement, monitor, adjust. One cycle. This diagnosis requires two full cycles. One cycle leads to contraction; two lead to restoration. A single fix (a price adjustment, a salary raise, a communications campaign) will not restore COPAG. The cooperative must pass through a full cycle of transaction, identity, commitment and structure before it is whole.

Credibility is treated as PR, not as a structural function. Conventional tools treat credibility as reputation, managed through communications, CSR and stakeholder engagement: soft, peripheral, additive. Here it is multiplicative. COPAG has strong brand credibility and pragmatic credibility, since members are reported to receive a higher milk price than the national average. But its moral credibility is strained by the union conflict and the “fake cooperative” accusation, and its cognitive credibility is at risk when a cooperative is perceived to behave like a predatory enterprise, contrary to what people expect a cooperative to be.

The Difference in Practice

Conventional assumption	What it misses	What the diagnosis sees
Firm is a monolithic actor	Structural role and purpose	A producer-owned cooperative that matches supply and demand for its members
Growth is good	Draining commitment to feed structure	Structural strain, moderate to severe
Stakeholders are a list	Commitment is structural	Commitment to members critically depleted
Serve the profitable segment	Serve all, fringe and centre	Fringe mediated, centre served
Governance is compliance	Fairness is a structural variable	Fairness FAIL: discretionary power collapses credibility
Change is linear	Two full cycles required	One fix is not enough
Credibility is reputation	Credibility is multiplicative	Moral and cognitive credibility under strain
The firm competes in a market	The firm is coupled to its foundation	A cooperative drawing down its own member base

Conventional tools see a successful company. This diagnosis sees a cooperative drawing down the foundation it was built on.

PART V

The Return

Not a transformation, but a return to purpose, in two cycles.

The Corrective Path

The diagnosis does not call for the cooperative to abandon its role as a market-maker for its members. COPAG should remain what it is: a producer-owned cooperative. What must change is its practice of purpose: its commitment to serving all producers, fringe and centre alike, and to the employees who make that service possible. The corrective path has four primary actions.

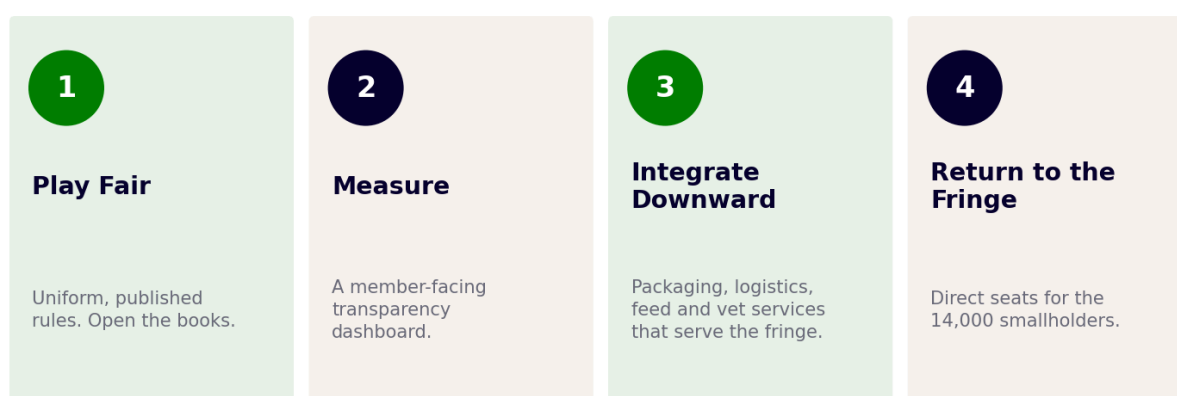


Figure 6. The four primary actions.

Play Fair. Restore fairness. Publish uniform rules for member pricing, quality standards and surplus distribution, and apply them equally to all members, fringe and centre, large and small. End discretionary privileges. Open the books. Members have a right to access financial data; the absence of transparency on salaries and compensation is not a management prerogative but a structural failure.

Measure. Build a transparency dashboard that tracks fairness, service to all members, member satisfaction and employee conditions, and publish the results to members. What gets measured gets managed. What is hidden cannot be governed.

Integrate Downward. Continue to strengthen the cooperative's control over the means of production for its members. The investment programme in packaging, logistics and meat processing is appropriate, but it should serve the fringe, not just the centre. Invest in technical services (machinery, inputs, cattle feed, veterinary support) that reduce costs for smallholders. The cooperative's model already allows it to control all stages of the value chain and offer producers a higher milk purchase price than the national average (FAO, 2016). Extend that model to serve the smallholder majority more directly.

Return to the Fringe. Restore service to all members. The 14,000 smallholders who form the majority of the membership are the cooperative's foundation. They should be served directly, not mediated through an intermediary layer, and given representation at the table. The terms offered to a farmer with two cows must be as fair, as transparent and as accessible as those offered to a producer with two hundred.



The Execution Sequence

Step	Move	What it requires
1	Announce the move	The board and management state publicly that COPAG's purpose is service to all producers, fringe and centre, and to the employees who make that service possible. Leadership must commit.
2	Publish the rules	Member pricing, quality standards, surplus distribution and employee compensation are published and visible to all. Transparency is a structural requirement, not a concession.
3	Apply uniformly	No exceptions. The first test case must pass. If rules apply to the smallholder, they apply to the large producer; if they apply to the distributor, they apply to the president's circle.
4	Monitor the standards	Track fairness, service to all members, commitment to members and commitment to employees monthly, on a dashboard visible to members.
5	Adjust as needed	Keep the feedback loop responsive. If a rule is not working, change it; if a commitment is not being met, address it.
6	Measure effect	Track member prices, member yields, member satisfaction, employee retention and employee conditions. Did the standards pass? Did commitment improve?
7	Report credibility	Publish a public dashboard. Credibility depends on members' trust, and trust depends on transparency.
8	Iterate	Return to Step 1. Select the next move. The cycle continues.

Immediate Actions

- 1. Open the books.** Commission an independent audit of salaries, allowances and compensation at all levels of the cooperative, and publish the results.
- 2. Restore dialogue.** Cease all punitive measures against union activity. Review and, where warranted, reinstate any employee transferred or dismissed for trade union activities. Establish genuine social dialogue mechanisms. The conflict has already led to hunger strikes and public protests (Madar21, 2024a).
- 3. Publish member terms.** Make public the pricing formula for milk and other member products, with the same terms for all members regardless of size.
- 4. Represent the fringe.** Establish direct representation for smallholder producers on the cooperative's governance bodies, with a voice proportionate to their numbers.

5. **Invest in the base.** Direct a portion of the MAD 1.8 billion investment programme toward services that directly benefit the smallholder majority: veterinary support, feed subsidies, equipment sharing and training.
6. **Measure and publish.** Build a member-facing dashboard tracking fairness, service to all members, commitment to members and commitment to employees, and publish it quarterly.

The Two Cycles

One cycle of reform will not restore COPAG. The structure requires a full cycle: transaction → identity → commitment → structure. The cooperative must then pass back through it: structure → commitment → identity → transaction. Two full cycles are required for restoration.

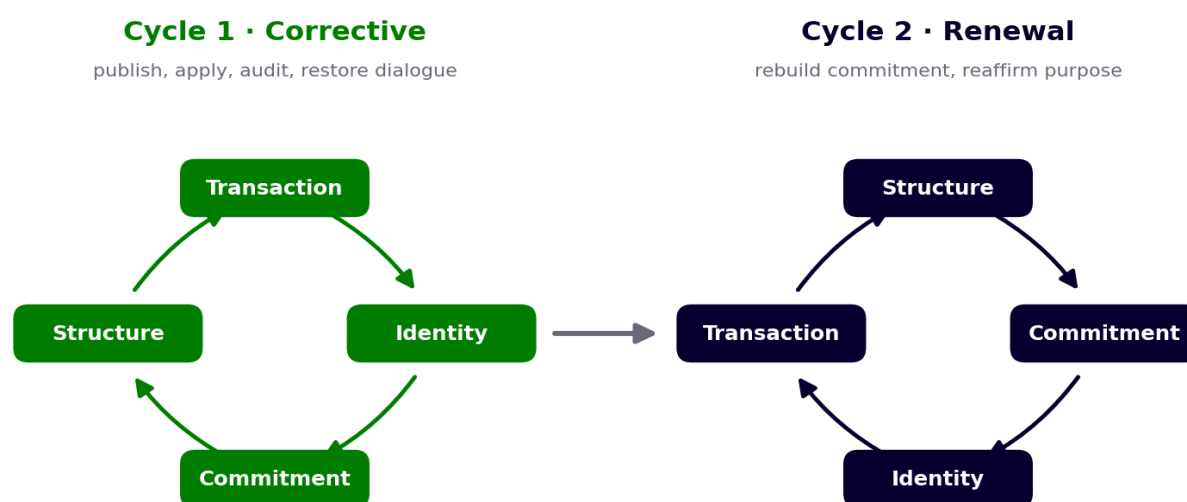


Figure 7. Two full cycles: correction, then renewal.

The first cycle is the corrective phase: publishing rules, applying them uniformly, restoring dialogue and auditing compensation. The second is the renewal phase: rebuilding commitment, reaffirming identity and restoring the cooperative's founding purpose.



CONCLUSION

Control the Base

The promise was service to producers. The path forward is to keep it.

COPAG is a producer-owned cooperative. Its purpose is to serve those producers, all of them, fringe and centre alike, and to secure better prices for their products. It has grown its structure (the Jaouda brand, processing plants, logistics and a MAD 1.8 billion investment programme) beyond what its commitment to members and employees can sustain.

The commitment deficit is real and measurable. The smallholder majority is structurally mediated while large producers sit at the table. Employees report low wages, work pressure and, in some cases, the absence of social security, while management is accused of undisclosed privileges. Union activity is reported to be suppressed, and transparency is absent. The growth is real. The foundation is under strain.

The diagnosis is not fatal. COPAG has real strengths: a powerful brand, a loyal consumer base, a large membership and a proven ability to integrate downward and create value. The cooperative does not need to transform. It needs to return. It needs to remember why it was created: to serve producers, so they can have better prices.

The path forward is clear. Play fair. Serve all members. Keep promises. Be transparent. Complete two full cycles of reform. The cooperative's future depends not on more expansion, but on healing the commitment deficit at its core.





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