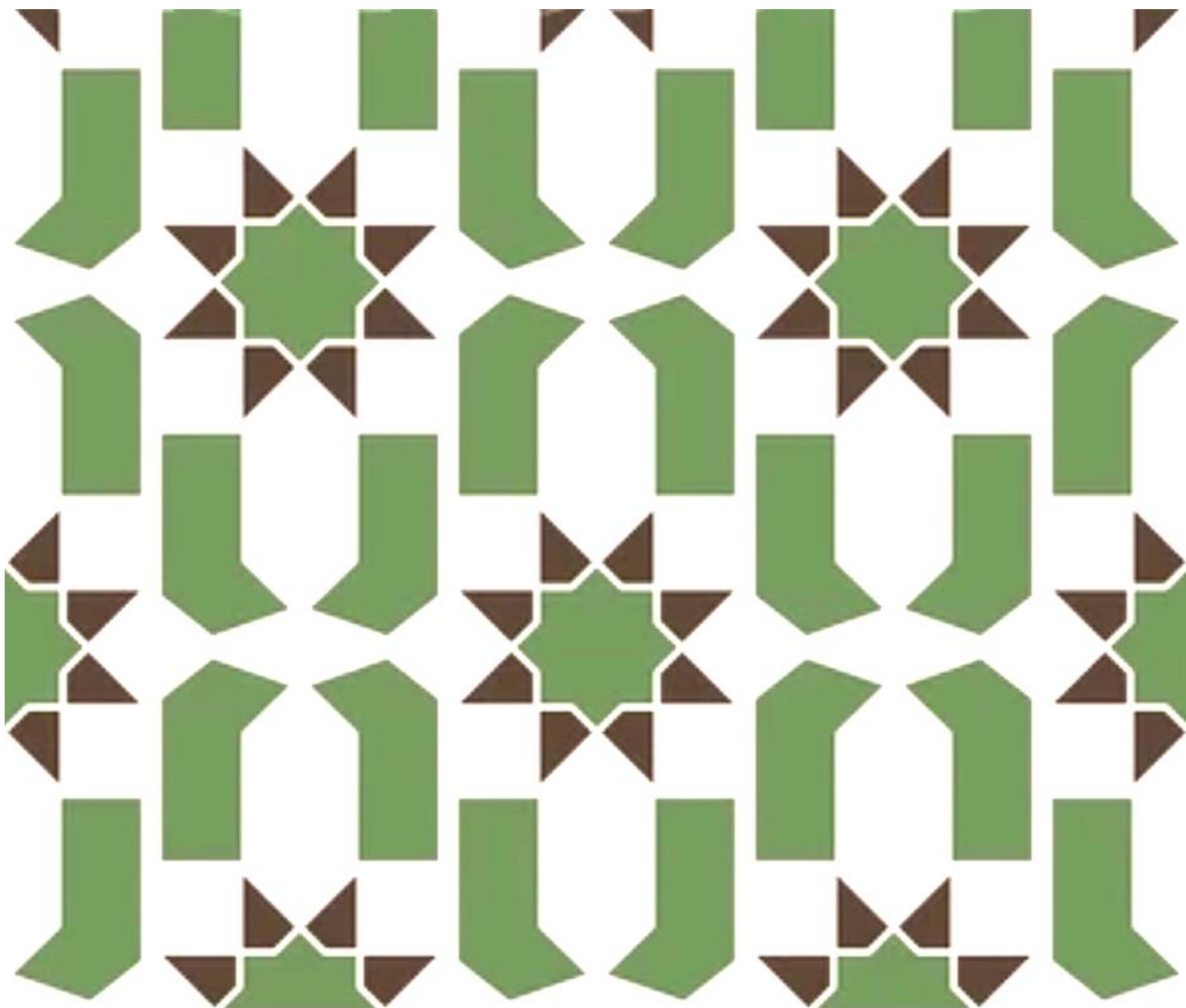


# MOROCCO



## POLITICAL RISK REPORT / MAY 2026

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de Navarra

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***Morocco. Political Risk Report.*** May 2026

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## EXECUTIVE SUMMARY

Morocco enters 2026 with a relatively resilient macroeconomic profile, with GDP growth projected at 4.2%, driven by infrastructure investment, agricultural recovery, and strong performance in the automotive and phosphate sectors. However, structural vulnerabilities persist: youth unemployment stands at 21.9%, growth remains heavily dependent on European demand and rainfall patterns, and the current account deficit is gradually widening. Morocco's ambitious infrastructure push, centered on Tanger Med, Nador West Med, and the Dakhla Atlantic port, reflects a clear strategic bid to become the principal logistics bridge between Europe and sub-Saharan Africa, though several projects face notable delays.

On energy and resources, Morocco has made real progress in solar power and green hydrogen ambitions but remains significantly import-dependent for gas. The abrupt February 2026 suspension of the \$1 billion Nador West Med LNG terminal exposed a persistent gap between strategic vision and execution. Its dominant 70% share of global phosphate reserves provides structural economic strength, but extraction in Western Sahara carries growing legal and reputational risks, particularly following the 2024 CJEU ruling and rising ESG scrutiny from European buyers.

Politically, Morocco operates under a system of engineered stability anchored by monarchical authority, with the 2026 elections expected to reproduce a fragmented parliament that prevents any challenge to royal prerogative. "Managed Stability" remains the most likely scenario. Nevertheless, the Gen Z 212 protest movement, fueled by national youth unemployment, rising living costs, and the perceived contrast between World Cup spending and neglected public services, signals a growing legitimacy gap that, while unlikely to trigger an immediate crisis, represents a meaningful medium-term risk to social cohesion.

## SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>● Political stability under centralized governance.</li> <li>● Strategic location as a Europe–Africa trade hub.</li> <li>● Strong export sectors (automotive, phosphates).</li> <li>● Fiscal strength relative to regional peers.</li> </ul>	<ul style="list-style-type: none"> <li>● High youth unemployment and a large informal economy.</li> <li>● Over-reliance on rain-fed agriculture and EU demand.</li> <li>● Underdeveloped public services (health, education).</li> <li>● Lack of domestic gas reserves; energy import dependence.</li> <li>● Limited trade diversification within Africa.</li> <li>● Elevated public debt constraining fiscal flexibility.</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>● Expansion and consolidation of logistics hubs.</li> <li>● Growth of renewable energy (solar, green hydrogen).</li> <li>● 2030 World Cup investment and enhanced international visibility.</li> <li>● Strengthening its role as a gateway between Europe and sub-Saharan Africa.</li> <li>● Integration into AfCFTA markets.</li> </ul>	<ul style="list-style-type: none"> <li>● Social unrest driven by inequality and unemployment.</li> <li>● Climate vulnerability, particularly droughts.</li> <li>● Continued dependence on the EU economy.</li> <li>● Regional geopolitical tensions (Western Sahara, Algeria).</li> <li>● Growing gap between growth and social outcomes.</li> <li>● Migration pressures affecting relations with Mediterranean partners.</li> </ul>

### Time Frames used in this report:

*Short term: 1-3 years*

*Medium term: 3-5 years*

*Long term: 5-10 years*

## 1. ECONOMIC FORECAST

√ **GDP growth is projected at 4.2% in 2026, with FDI inflows rising by 24.7%, reflecting relative resilience compared to regional peers, driven by infrastructure investment, agricultural recovery, and strong automotive and phosphate performance.**

√ **Fiscal consolidation is advancing, with the budget deficit narrowing to -3.4% of GDP and public debt declining to 66.6%, supported by a tax-to-GDP ratio of 28.5%, well above the African average.**

√ **Structural vulnerabilities persist, including 21.9% youth unemployment, a large informal sector (over one-third of non-agricultural employment), and continued exposure to European demand cycles and climatic variability.**

√ **Morocco's port strategy (Tanger Med, Nador West Med, Dakhla Atlantic) reinforces its ambition to become a Europe–Africa logistics hub, although execution risks remain, highlighted by delays and the suspension of key energy components in 2026.**

Morocco's economic outlook is closely linked to its broader political risk profile, as macroeconomic stability, infrastructure development, and sectoral performance all shape the country's capacity to sustain growth, absorb external shocks, and attract investment. This section focuses on three key dimensions. First, macroeconomic indicators provide an overview of fiscal stability, external balances, and overall economic resilience. Second, infrastructure and logistics are examined as part of Morocco's strategy to strengthen its position as a regional trade and industrial hub that seeks to link Europe, Africa, and the Atlantic. Finally, the structure of productive sectors is analyzed to assess the sustainability of growth, particularly in terms of diversification, employment creation, and integration into global value chains. Overall, these elements seek to offer a coherent framework for an understanding of Morocco's current economic performance and the main structural factors shaping its medium-term outlook.

## 1.1 Analysis of Macroeconomic Indicators

### 1.1.1 Macroeconomic indicators outlook

Figure 1: Macroeconomic indicators

Indicators	2024 e	2025 e	2026 f	2027 f
Real GDP growth (Annual % change)	3.8	4.4	4.2	4
Inflation rate (%)	0.9	1.2	1.8	2
Budget deficit (% of GDP)	-3.9	-3.8	-3.4	-3.2
Public debt (% of GDP)	67.7	67.2	66.6	65.8
Unemployment rate (%)	13.3	13.1	12.7	12.1
Current account balance (% of GDP)	-1.2	-2.3	-2.6	-2.9

*IMF data (updated October 2025).<sup>1</sup>*

Morocco's macroeconomic trajectory heading into 2026 reflects a degree of resilience that distinguishes it from many of its North African neighbors. The country navigated the post-pandemic period without the prolonged fiscal deterioration or inflationary entrenchment experienced across much of the MENA region, and in 2025 it delivered growth figures that, by emerging market standards, are genuinely strong. Nevertheless, a closer reading of the indicators reveals persistent structural vulnerabilities: a current account that is gradually widening under the weight of investment-driven imports; a public debt path that, while sustainable under baseline assumptions, leaves limited room for maneuver in the event of adverse external shocks; and a labor market whose aggregate headline numbers mask deep structural issues that will require sustained and credible reform to address.

The IMF's World Economic Outlook, updated in October 2025, confirmed economic growth at an estimated 4.2% for 2026, supported by continued public and private investment momentum and solid agricultural output following a notably favorable rainfall season.<sup>2</sup> In its most recent Economic Outlook, the OECD projects real GDP growth toward 4.2% in 2026 and

<sup>1</sup> IMF, "Morocco Dataset," [www.imf.org](https://www.imf.org/external/datamapper/profile/MAR) (IMF, 2025), <https://www.imf.org/external/datamapper/profile/MAR>.

<sup>2</sup> IMF, "Morocco Dataset.," also see: IMF, "IMF Staff Completes 2026 Article IV Consultation Mission with Morocco", press release, February 12, 2026, <https://www.imf.org/en/news/articles/2026/02/11/pr-26044-morocco-imf-staff-completes-2026-article-iv-consultation-mission>

4.0% in 2027, with domestic demand driving it, supported by rising real incomes and increased infrastructure investment linked to major international sporting events.<sup>3</sup>

Agricultural output continues to depend on precipitation patterns that remain structurally unreliable across much of the country; a return to conditions resembling the drought cycle of 2023–2024 could remove a full percentage point or more from headline growth.<sup>4</sup> On the external front, the European Union (EU) absorbs approximately 67.7% of Morocco’s exports, meaning that any sustained deterioration in European demand would register promptly in Morocco’s economy.<sup>5</sup> Furthermore, broader geopolitical instability in the wider MENA region constitutes an additional source of uncertainty for external demand and, by extension, for Morocco’s economic performance.<sup>6</sup>

Overall, these projections suggest that Morocco is likely to maintain macroeconomic stability through 2027 under baseline assumptions. The country does not exhibit acute fiscal or monetary imbalances; however, its growth trajectory remains partially contingent on external demand conditions and climatic variability. For investors, this scenario implies a macroeconomic environment characterized by relative stability, though not immune to external shocks. Within this broader macroeconomic framework, GDP growth remains the most visible indicator of economic performance and reflects the interaction of both structural and cyclical factors.

### **1.1.2. GDP growth**

After a prolonged period in which growth was consistently held back by drought and subdued domestic demand, Morocco's economy recovered meaningful momentum in 2025. GDP expanded by an estimated 4.4% in 2025, compared to the 3.8% recorded in 2024, as an exceptional rainy season and renewed private and public investment converged to produce the kind of growth that prior forecasts had anticipated but repeated structural factors had deferred.<sup>7</sup>

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<sup>3</sup> The Organisation for Economic Co-operation and Development (OECD), “Morocco Economic Snapshot,” OECD, 2025, <https://www.oecd.org/en/topics/sub-issues/economic-surveys/morocco-economic-snapshot.html>.

<sup>4</sup> The Organisation for Economic Co-operation and Development (OECD), “Morocco Economic Snapshot.”

<sup>5</sup> European Commission, “EU Trade Relations with Morocco,” European Commission - Trade and Economic Security, 2024, [https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/morocco\\_en](https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/morocco_en).

<sup>6</sup> IMF, “Morocco. Staff Report for the Second Review under the Resilience and Sustainability Arrangement,” *Imf.org* (Washington, D.C.: IMF, 2024), <https://www.imf.org/-/media/files/publications/cr/2024/english/1marea2024002-print-pdf.pdf>.

<sup>7</sup> IMF, “Morocco Dataset.”; also see: IMF, “IMF Staff Completes 2026 Article IV Consultation Mission with Morocco.”

The agricultural rebound was key to this performance. Following six consecutive years of suboptimal harvests due to droughts, recent rainfall substantially improved the agricultural sector's outlook.<sup>8</sup> The recovery in agricultural output has strengthened food exports, and the expansion into new markets has made them more resilient.<sup>9</sup> While agriculture accounts for roughly 10.57% of GDP in direct terms, its multiplier effects through rural household incomes, domestic consumption, and agro-industrial value chains are considerably more extensive.<sup>10</sup> This structural dependence on rainfall introduces a recurrent element of volatility into Morocco's growth model. While the favorable 2025 season has strengthened short-term performance, the medium-term outlook remains sensitive to precipitation cycles, which historically have had disproportionate macroeconomic impacts.

Non-agricultural GDP, meanwhile, maintained strong momentum driven by a turnaround in industrial activity. Extractive industries led by phosphate production accounted for nearly 27% of the total increase in industrial value added in 2024, while the chemical sector contributed an additional 19% linked to phosphate and fertilizer production, and construction contributed 18%.<sup>11</sup> This diversification of growth drivers has reinforced the non-agricultural component of GDP, though it remains closely connected to external demand conditions.

On the other hand, foreign direct investment (FDI) grew by 24.7% over the same period, reflecting a broader improvement in investor confidence since Morocco's co-hosting announcement for the 2030 World Cup and the acceleration of the government's structural reform agenda.<sup>12</sup>

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<sup>8</sup> Sara Riade and United Nations Convention to Combat Desertification (UNCCD), "Prolonged Drought in Morocco Slashes 2024 Wheat Harvest by Nearly 50%: Innovative Solutions in the Face of Crisis," 2024, <https://droughtelp.unccd.int/blog/prolonged-drought-morocco-slashes-2024-wheat-harvest-nearly-50-innovative-solutions-face>.

<sup>9</sup> OECD, *OECD Economic Outlook, Volume 2025 Issue 2, OECD Economic Outlook* (Organization for Economic Cooperation and Development, 2025), <https://doi.org/10.1787/9f653ca1-en>.

<sup>10</sup> École de politique appliquée Faculté des lettres et sciences humaines Université de Sherbrooke, Québec, Canada, "Perspective Monde," Usherbrooke.ca, 2026, <https://perspective.usherbrooke.ca/bilan/servlet/BMTendanceStatPays/?codeStat=NV.AGR.TOTL.ZS&codePays=MAR&codeTheme=2>; also see: International Trade Administration (ITA), "Morocco - Agricultural Sector," [www.trade.gov](https://www.trade.gov), July 31, 2025, <https://www.trade.gov/country-commercial-guides/morocco-agricultural-sector>.

<sup>11</sup> World Bank Group (WBG) et al., "Morocco Economic Update. Prioritizing Reforms to Boost the Business Environment," *Openknowledge.worldbank.org*, 2025: 2 <https://openknowledge.worldbank.org/server/api/core/bitstreams/203057ba-9960-45a4-8241-e9793b12f2eb/content>.

<sup>12</sup> WBG et al., "Morocco Economic Update. Prioritizing Reforms to Boost the Business Environment."; also see: OECD, "Economic Surveys. Morocco Economic Assessment 2024.," OECD, September 2024, [https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/09/oecd-economic-surveys-morocco-2024\\_d4786047/80777ea7-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/09/oecd-economic-surveys-morocco-2024_d4786047/80777ea7-en.pdf).

Looking ahead, both the IMF and the OECD project a moderate deceleration toward 4.0-4.2% by 2027.<sup>13</sup> However, this moderation should not be interpreted as a deterioration of underlying conditions: a sustained 4% growth rate would represent a structurally higher trajectory than the approximately 3% average of the pre-pandemic decade and would be broadly consistent with the objectives of the New Development Model adopted in 2021, which targets a doubling of per-capita income by 2035.<sup>14</sup> Nevertheless, the durability of this trajectory will depend on continued investment momentum and the absence of significant external or climatic disruptions. However, growth dynamics alone do not fully capture macroeconomic conditions, as price stability, particularly inflation, plays a critical role in shaping real incomes and economic resilience.

### **1.1.3. Inflation**

Morocco has experienced drastic changes in inflation since the COVID-19 pandemic. From 2019 to 2021, inflation rose by 1.1%.<sup>15</sup> However, in 2022, it rose to 6.6%, meaning that in just one year, inflation increased by 5.5%.<sup>16</sup> This represented a significant increase in prices, impacting the lower and middle classes and investors the most. Inflation fell sharply to 0.9% in 2024, rose slightly in 2025 (1.2%) and was expected to rise moderately in 2026 (1,8%) and a little more in 2027 (2%).<sup>17</sup>

The IMF made a forecast in the *World Economic Outlook, Countering the Cost of Living Crisis*, which stated that global economic activity was experiencing a widespread and more pronounced slowdown than expected, with the highest inflation recorded in several decades worldwide, not exclusive to Morocco.<sup>18</sup> The cost-of-living crisis, tighter financial conditions

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<sup>13</sup> IMF, “Morocco Dataset.”

<sup>14</sup> IMF, “Real GDP Growth-Annual Percent Change,” [www.imf.org](http://www.imf.org), 2025, [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/MAR?zoom=MAR&highlight=MAR](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/MAR?zoom=MAR&highlight=MAR); also see: Special Commission on the Development Model (SCDM), “The New Development Model- Releasing Energies and Regaining Trust to Accelerate the March for Progress and Prosperity for All” (Royaume du Maroc, 2021), 15.

<sup>15</sup> World Bank, “Inflation, Consumer Prices (Annual %) - Morocco | Data,” [data.worldbank.org](https://data.worldbank.org), n.d., <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=MA>.

<sup>16</sup> CaixaBank, “Marruecos,” CaixaBank Research, December 12, 2025, <https://www.caixabankresearch.com/es/fichas-pais/internacional/marruecos>.

<sup>17</sup> Ibid.

<sup>18</sup> International Monetary Fund, “World Economic Outlook (International Monetary Fund)” (International Monetary Fund, 2022), <https://www.cef.imf.org/content/dam/CEF-IMF/CEF-IMF-NewSite/4-Publications/2-RegionalPublications/English/World%20Economic%20Outlook%20-%20English%20Version%20October%202022.pdf>.

in most regions, Russia's invasion of Ukraine, and the persistence of the COVID-19 pandemic had a significant impact on the outlook.

#### **1.1.4. Public debt**

In parallel with inflation dynamics, Morocco's fiscal position, particularly public debt, provides additional insight into the sustainability of its economic trajectory. In 2024, Morocco recorded a government debt-to-GDP ratio of 70%.<sup>19</sup> Since 2022, this ratio has been gradually reduced thanks to the broader economic recovery and an increase in extraordinary revenues, which kept the deficit in check and allowed for a reduction in the total debt stock.<sup>20</sup>

In response to the economic crisis that began in 2020, the Central Bank, Bank Al-Maghrib, and the Moroccan government, through the Economic Monitoring Committee (CVE), implemented a series of emergency measures to mitigate the impact of the pandemic and drought. While the central bank adopted an expansionary monetary policy focused on ensuring liquidity and promoting credit, the government deployed fiscal, social, and financial measures to protect the business sector and citizens.<sup>21</sup> For example, businesses were supported by activating the "Damane Oxygène" mechanism, a state-guaranteed credit line covering 95% of loans so that SMEs could pay current expenses such as salaries and rents.<sup>22</sup> While these measures initially led to a significant increase in public debt, the current trajectory is one of gradual reduction.

Looking ahead the OECD estimates public debt will decline to 67% of GDP in 2025 as fiscal consolidation takes hold.<sup>23</sup> Morocco will keep this path as the IMF forecasts a public debt of 66,6% in 2026 and 65,8 in 2027. A key stabilizing factor is that interest payments have remained stable, in a general sense, at approximately 2.1-2.22% of GDP since 2021, which effectively limits immediate debt-servicing pressure and prevents these costs from crowding out other essential budget items.<sup>24</sup>

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<sup>19</sup> Trading Economics, "Morocco Government Debt to GDP," [Tradingeconomics.com](https://tradingeconomics.com/morocco/government-debt-to-gdp), 2024, <https://tradingeconomics.com/morocco/government-debt-to-gdp>.

<sup>20</sup> Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, "Marruecos Reino de Marruecos Oficina de Información Diplomática Ficha País," November 2025, 2, [https://www.exteriores.gob.es/Documents/FichasPais/MARRUECOS\\_FICHA%20PAIS.pdf](https://www.exteriores.gob.es/Documents/FichasPais/MARRUECOS_FICHA%20PAIS.pdf).

<sup>21</sup> Amarhyouz Asmae and Azegagh Jalal, "Entre Ralentissement et Relance : Un Premier Bilan Des Effets Du Covid-19 Sur Le Tissu Économique Marocain between Downturn and Recovery : A First Assessment of Covid-19 Effects on the Moroccan Economy," *Revue Française d'Économie et de Gestion* 2, no. 4, 147 (April 7, 2021).

<sup>22</sup> Ibid. 151.

<sup>23</sup> OECD, "OECD Economic Outlook, Volume 2025 Issue 2."

<sup>24</sup> IMF, "Morocco Dataset."

### 1.1.5. Budget deficit

Closely linked to debt dynamics, the evolution of the budget deficit further illustrates the government's fiscal management and consolidation efforts. Morocco's fiscal position has gradually improved since the expansionary phase resulting from the COVID-19 crisis. According to IMF projections, the budget deficit is expected to decline from -3.9% of GDP in 2024 to -3.4 by 2026 and -3.2% by 2027.<sup>25</sup> OECD estimates similarly project the deficit to approach 3.2% of GDP by 2027, confirming a trajectory of gradual fiscal consolidation.<sup>26</sup>

Importantly, this reduction is occurring despite continued public spending growth, particularly in infrastructure investment linked to major development projects and international sporting events.<sup>27</sup> The OECD attributes the narrowing deficit to sustained economic growth and the implementation of recent fiscal reforms that have increased government revenues.<sup>28</sup> This suggests that fiscal adjustment is being supported by improved revenue mobilization rather than aggressive expenditure cuts.

Morocco maintains a comparatively strong revenue base within the African context. In 2023, the tax-to-GDP ratio stood at 28.5%, significantly above the African average of 16.1%.<sup>29</sup> Although slightly lower than the 2022 peak of 29.9%, this level of taxation does provide structural capacity to sustain gradual consolidation without abrupt austerity measures.<sup>30</sup>

Overall, Morocco's fiscal trajectory appears manageable under baseline assumptions. However, deficit reduction remains closely tied to sustained growth performance. A significant slowdown in external demand, renewed inflationary pressures, or a return to severe drought conditions could weaken revenue collection and slow the pace of consolidation. For investors, the fiscal outlook is, therefore, stable but structurally growth-dependent.

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<sup>25</sup> IMF, "Morocco Dataset."

<sup>26</sup> OECD, "OECD Economic Outlook, Volume 2025 Issue 2."

<sup>27</sup> Ibid., 218; also see: Ahmed Eljehtimi, "AfDB Lends Morocco \$316 Million for Airport Upgrades ahead of 2030 FIFA World Cup," *Reuters*, December 12, 2025, <https://www.reuters.com/world/africa/afdb-lends-morocco-316-million-airport-upgrades-ahead-2030-fifa-world-cup-2025-12-12/>.

<sup>28</sup> Ibid., 218-219.

<sup>29</sup> OECD, African Union Commission, and African Tax Administration Forum, *Revenue Statistics in Africa 2025: Morocco*, *Revenue Statistics in Africa* (Organization for Economic Cooperation and Development, 2025), 1, <https://doi.org/10.1787/8d3bf3af-en>.

<sup>30</sup> Ibid., 1.

### 1.1.6. Unemployment rate

While fiscal indicators highlight macroeconomic discipline, labor market outcomes reveal the extent to which growth translates into inclusive economic opportunities. Morocco's unemployment rate remains a persistent structural challenge despite relatively stable macroeconomic conditions. The IMF forecasts an unemployment rate of 12.7% in 2026 and 12.1% in 2027. Youth unemployment reached 21.9% in 2025, more than double the national average, reflecting the continued difficulty many young people face when entering the labor market.<sup>31</sup> Female unemployment stood at 10.6% in 2025, although this figure must be interpreted with caution given Morocco's historically low female labor force participation.<sup>32</sup> While the overall unemployment rate has fluctuated only moderately in recent years, job creation has not consistently kept up with the pace of the country's growing working-age population.

One of the defining features of Morocco's labor market is the large informal sector, which absorbs a significant portion of workers who might otherwise be represented in unemployment statistics. According to Morocco's Haut-Commissariat au Plan (HCP), the country counted approximately 2.03 million informal production units in 2023, the majority of which operate on a micro-enterprise scale.<sup>33</sup> Informal employment represents around 33.1% of total non-agricultural employment, highlighting the extent to which economic activity takes place outside formal regulatory frameworks.<sup>34</sup> While this sector provides an important safety valve by generating income opportunities, it also tends to be associated with low productivity, limited job security, and reduced access to social protection.

Overall, unemployment should be understood less as a short-term macroeconomic threat than as a long-term constraint on inclusive growth. High youth unemployment can contribute to social frustration, particularly in urban areas, where job opportunities are concentrated. However, Morocco's relatively stable economic trajectory, continued infrastructure investment, and gradual policy reforms that aim to improve how the labor market operates help

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<sup>31</sup> WBG, "Unemployment, Youth Total (% of Total Labor Force Ages 15-24) (Modeled ILO Estimate) | Data," Worldbank.org, 2025, <https://data.worldbank.org/indicator/SL.UEM.1524.ZS>.

<sup>32</sup> WBG, "Unemployment, Female (% of Female Labor Force) (Modeled ILO Estimate) | Data," Worldbank.org, 2025, <https://data.worldbank.org/indicator/SL.UEM.TOTL.FE.ZS>.

<sup>33</sup> Haute-Commissariat au Plan (HCP), "Enquête Nationale Sur Le Secteur Informel 2023–2024" (Rabat: HCP, May 2025): 8.

<sup>34</sup> *Ibid.*, 33-35.

contain immediate risks. In this context, unemployment represents a structural development challenge rather than an imminent source of macroeconomic instability.<sup>35</sup>

### ***1.1.7. Current account balance***

Finally, external balances provide a complementary perspective by assessing how domestic economic activity interacts with global markets. Morocco's current account has registered a deficit in the vast majority of years over the past three decades, and the 2026–2027 horizon will be no exception: the IMF estimates a balance deficit of -2,6% of GDP this year and -2.9% next year. Because the increase in public investment relies heavily on imports, the current account deficit is expected to widen moderately.<sup>36</sup> This is likely to occur even with stronger tourism revenues, although the gap will be partly financed by higher inflows of foreign direct investment (FDI).<sup>37</sup>

It is important to emphasize that a widening current account deficit driven by productive domestic investment that enhances the future export capacity of the economy is distinct from one driven by consumption or fiscal imbalance. Nevertheless, the resulting external financing needs require continued access to international capital markets and stable FDI inflows, particularly at a time when global financing conditions remain uncertain, to support economic growth and manage the current account deficit.

## **1.2. Infrastructure and Logistics**

### ***1.2.1. Tanger Med as Mediterranean hub***

Beyond macroeconomic stability, Morocco's growth model increasingly relies on infrastructure and logistics. Tanger Med has established itself as a key player in global maritime trade, currently ranking as the leading port in Africa and the Mediterranean.<sup>38</sup> In 2024, the port processed 10.2 million containers, representing an 18.8% increase from the previous year and placing it among the top 20 ports worldwide.<sup>39</sup> To maintain this momentum and avoid capacity

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<sup>35</sup> WBG and HCP, "Summary-Labor Market in Morocco: Challenges and Opportunities" (World Bank and Haut-Commissariat au Plan, 2018): 1-3.

<sup>36</sup> IMF, "IMF Staff Completes 2026 Article IV Consultation Mission with Morocco."

<sup>37</sup> Ibid.

<sup>38</sup> Amine Bouhlal, Rachida Ait Abdelouahid, and Abdelaziz Marzak, "Assessing IoT Solutions for Dynamic under Keel Clearance: A Model Validation Study at Port Tanger Med," *Procedia Computer Science* 241 (January 1, 2024): 612, <https://doi.org/10.1016/j.procs.2024.08.089>.

<sup>39</sup> World Shipping Council, "World Shipping Council," World Shipping Council, 2019, <https://www.worldshipping.org/top-50-container-ports>.

saturation, the Tanger Med Port Authority is consulting on a third major extension (Tanger Med 3).<sup>40</sup>

The port's success is increasingly driven by technological innovation; the implementation of an IoT-based system for dynamic under-keel clearance has allowed the facility to handle the world's largest vessels (up to 24,000 TEUs) and increase its maximum draft to 17.4 meters without expensive dredging.<sup>41</sup> Furthermore, the surrounding industrial zones have transformed the region into a manufacturing powerhouse that is able to host 1,400 firms across the automotive, aeronautics, and textile sectors.<sup>42</sup>

### ***1.2.2. Nador West Med & petrochemical ambitions***

The Nador West Med (NWM) project, positioned strategically within Betoya Bay, is designed to replicate the success of Tanger Med with a focus on hydrocarbons and heavy industry.<sup>43</sup> Scheduled to begin operations by the end of 2026, the complex will initially handle 5 million containers and offer an industrial zone of 800 hectares, which is planned to expand to 5,000 hectares.<sup>44</sup>

NWM is central to Morocco's strategy for energy sovereignty. It will host the nation's first FSRU (Floating Storage and Regasification Unit), which will be connected via a new gas pipeline to the existing Maghreb-Europe pipeline and industrial zones in Kenitra and Mohammedia.<sup>45</sup> While Nador West Med remains a central pillar for development of the Oriental region, the project's energy component faces a significant setback due to the Ministry of Energy's suspension in February 2026.<sup>46</sup>

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<sup>40</sup> Nick Antonov, "Tender for the Expansion of Morocco's Tanger Med Port," Ports Europe, December 18, 2025, <https://www.portseurope.com/tender-for-the-expansion-of-moroccos-tangier-med-port/>.

<sup>41</sup> Amine Bouhlal, Rachida Ait Abdelouahid, and Abdelaziz Marzak, "Assessing IoT Solutions for Dynamic under Keel Clearance: A Model Validation Study at Port Tanger Med," 612-613.

<sup>42</sup> Amine Ghouli and Rida Lyammouri, "Unlocking the Sahel, Reconfiguring the Western Mediterranean: Morocco's Atlantic Initiative as an Integration Corridor" (Policy Center for New South, February 2026): 3.

<sup>43</sup> Lamiae El Hadri, Farid Boushaba, and Mimoun Chourak, "Evolution of Shoreline Dynamics in Betoya Bay, Home of the Nador West Med Port, Morocco Using the DSAS Technique," *E3S Web of Conferences* 502 (January 1, 2024): 1-3, <https://doi.org/10.1051/e3sconf/202450202005>.

<sup>44</sup> Amine Ghouli and Rida Lyammouri, "Unlocking the Sahel, Reconfiguring the Western Mediterranean: Morocco's Atlantic Initiative as an Integration Corridor" (Policy Center for New South, February 2026): 7

<sup>45</sup> *Ibid.*, 7-9.

<sup>46</sup> Reuters Staff, "Morocco's Energy Ministry Puts Gas Projects on Hold," Reuters, February 2, 2026, <https://www.reuters.com/sustainability/climate-energy/moroccos-energy-ministry-puts-gas-pipeline-project-hold-2026-02-02/>.

### ***1.2.3. Dakhla Atlantic and Western Sahara development***

The most geopolitically complex element of Morocco's port strategy is also potentially the most consequential over the long term. The Dakhla Atlantic Port is located approximately 1,300 kilometers south of Casablanca on the Atlantic coast of Western Sahara, a territory under Moroccan administrative control since 1975, but whose sovereignty remains formally unresolved under international law.<sup>47</sup> The \$1 billion facility reached 50% construction completion in November 2025 and is on track for a 2028 opening.<sup>48</sup>

The physical design reflects an explicitly continental ambition. Covering 1,650 hectares with 2.7 kilometers of docking space at a depth of 23 meters, Dakhla will be Morocco's primary Atlantic gateway, capable of accommodating bulk handling and heavy industries transporting raw materials from the Sahel interior.<sup>49</sup> Morocco's strategic intent is explicit: the facility is positioned as the maritime access point for the landlocked countries of the Sahel (Mali, Burkina Faso, Niger, and Chad).

### ***1.2.4. Morocco as Europe–Africa gateway***

The ports described above are not independent projects. They are the operational expression of a deliberate national Port Strategy 2030 whose organizing logic is to position Morocco as the principal logistical bridge between European supply chains and African markets, at precisely the moment when global trade reorganization and African continental integration are generating structural demand for that kind of intermediary platform.<sup>50</sup>

Morocco sits at the intersection of three major maritime axes: the North Atlantic-Mediterranean corridor through the Strait of Gibraltar, the Europe-West Africa Atlantic route, and the

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<sup>47</sup> American Journal of International Law, "United States Recognizes Morocco's Sovereignty over Western Sahara," *American Journal of International Law* 115, no. 2 (April 19, 2021): 318–23, <https://doi.org/10.1017/ajil.2021.11>.

<sup>48</sup> Nathan Baker, "Morocco's \$1 Billion Dakhla Port Reaches Halfway Mark," *Logistics Middle East*, November 18, 2025, <https://www.logisticsmiddleeast.com/logistics/morocco-dakhla-halfway>; also see: Al Jazeera, "UN Security Council Supports Morocco's Plan for Western Sahara," Al Jazeera, October 31, 2025, <https://www.aljazeera.com/news/2025/10/31/un-security-council-supports-moroccos-plan-for-western-sahara>.

<sup>49</sup> Weihong Nguyen, "Morocco Schedules Nador West Med, Dakhla Atlantique Openings," *Financial Ports - Maritime News Journal*, December 30, 2025, <https://financialports.com/morocco-schedules-nador-west-med-dakhla-atlantique-openings/>.

<sup>50</sup> International Trade Administration, "Morocco - Infrastructure," International Trade Administration, July 31, 2025, <https://www.trade.gov/country-commercial-guides/morocco-infrastructure>.

emerging Mediterranean-Red Sea corridor that gained further strategic relevance as Red Sea disruptions intensified from late 2023 onward.<sup>51</sup>

For European businesses pursuing nearshoring strategies, Morocco's combination of port depth, free zone infrastructure, and EU preferential access under the Association Agreement and Pan-Euro-Mediterranean cumulation rules represents a value proposition that few competing destinations in the region can currently match.<sup>52</sup> Morocco's Mediterranean advantage is greater than its Atlantic one; the question for the decade ahead is whether Dakhla can establish itself before better-resourced competitors consolidate comparable positions on the West African coast.

### 1.3. Productive Sectors

#### 1.3.1. Agriculture & fisheries

Beyond enabling trade flows, this expanding infrastructure network directly supports the development and diversification of Morocco's productive sectors, which ultimately determine the sustainability of growth. In Morocco, agriculture is a fundamental pillar of the economy, accounting for 10.57% of the national GDP.<sup>53</sup> In fact, as such an important sector in the country, it employs approximately 46% of the population and up to 74% in rural areas, making it crucial for national stability and territorial development.<sup>54</sup> In the field of fishing, the country manages one of the richest coastlines in the world, with a production exceeding one million tons per year, where sardines represent 70% of the volume caught and cephalopods account for the bulk of the export value.<sup>55</sup>

From the European Union's perspective, Morocco is a key trading partner. In 2024, Moroccan agricultural exports to the Union reached €3.4 billion, with tomatoes as the flagship product

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<sup>51</sup> Victoria Sainz, "The Red Sea Shipping Crisis (2024–2025): Houthi Attacks and Global Trade Disruption | Atlas Institute for International Affairs," Atlas Institute for International Affairs, March 27, 2025, <https://atlasinstitute.org/the-red-sea-shipping-crisis-2024-2025-houthi-attacks-and-global-trade-disruption/>.

<sup>52</sup> European Commission, "EU Trade Relations with Morocco."

<sup>53</sup> École de politique appliquée Faculté des lettres et sciences humaines Université de Sherbrooke, Québec, Canada, "Perspective Monde," Usherbrooke.ca, 2026, <https://perspective.usherbrooke.ca/bilan/servlet/BMTendanceStatPays/?codeStat=NV.AGR.TOTL.ZS&codePays=MAR&codeTheme=2>.

<sup>54</sup> Faouzi Bekkaoui, Mohamed Sadiki, and Imane Thami Alami, "Contribution de La Recherche Agricole Pour Une Meilleure Résilience de l'Agriculture Marocaine," *African and Mediterranean Agricultural Journal - al Awamia*, no. 143 (2024): 1-3, <https://doi.org/10.34874/IMIST.PRSM/afirmed-i143.48153>.

<sup>55</sup> Hmida Atmani, "Moroccan Fisheries a Supply Overview," Fao.org, accessed February 23, 2026, <https://www.fao.org/4/y4961e/y4961e0g.htm>.

(29% of the total value).<sup>56</sup> The relationship between the Kingdom of Morocco and the European Union is thus a strategic partnership of mutual dependence, with agriculture and fisheries serving as the backbone. The North African state is not only the EU's leading global supplier of vegetables, but its socioeconomic stability also depends directly on this privileged access to the EU market.<sup>57</sup> However, this relationship is currently undergoing a period of profound transformation because of the Generation Green Strategy and the uncertainty generated by recent rulings of the Court of Justice of the EU (CJEU) on the territory of Western Sahara.

The “Génération Green”/ Generation Green strategy was launched by the government for a period of 10 years, from 2020 to 2030 and represents Morocco’s ambition for technical modernization.<sup>58</sup> It follows the Green Morocco Plan with the aim of tackling extreme water scarcity, which is an existential threat to the country, as per capita water resources have fallen dramatically, putting the production model at risk.<sup>59</sup> The strategy has a dual focus: prioritizing human capital (promoting a rural middle class and youth entrepreneurship) and sustainable development.<sup>60</sup>

Moreover, Morocco's relationship with the EU is also being transformed due to international discrepancies. On October 4, 2024, the CJEU issued a ruling that affected bilateral relations by confirming the annulment of trade and fisheries agreements.<sup>61</sup> The Court ruled that these agreements included the territory and waters of Western Sahara without the explicit consent of the Sahrawi people, thus violating the principle of self-determination.<sup>62</sup> The consequences are immediate for both agriculture and fisheries.

In the fishing sector, it means the cessation of activity for 128 European vessels (mainly from Andalusia, the Canary Islands, and Galicia) that were fishing in Sahrawi waters, which account

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<sup>56</sup> EEAS, “Commerce Agricole Maroc-UE: Des Échanges Mutuellement Bénéfiques,” n.d., 2, <https://www.eeas.europa.eu/sites/default/files/documents/2025/Commerce%20agricole%20Maroc-UE.pdf>.

<sup>57</sup> Llaga, Israel Macias. 2013. “Agricultural Relations Between Morocco and the European Union”. *European Scientific Journal, ESJ* 9 (19).

<sup>58</sup> World Bank, “Maroc - Au Commencement La Mise En Œuvre de La Stratégie Génération Green : Soutien a La Nouvelle Stratégie Agricole,” Worldbank.org, June 1, 2022, 8 <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099235106292213054>.

<sup>59</sup> Faouzi Bekkaoui, Mohamed Sadiki, and Imane Thami Alami, “Contribution de La Recherche Agricole Pour Une Meilleure Résilience de l’Agriculture Marocaine,” 4.

<sup>60</sup> Ibid.

<sup>61</sup> García Carretero, Miguel, and Van Cleynenbreugel, “Un Travail Écrit : ‘Analyse Des Accords UE-Maroc En Pêche et Agriculture : Répercussions de l’Arrêt de La CJUE Du 4 Octobre 2024,’” 2025, [https://matheo.uliege.be/bitstream/2268.2/23640/4/TFE\\_M\\_GARCIA\\_CARRETERO\\_.pdf](https://matheo.uliege.be/bitstream/2268.2/23640/4/TFE_M_GARCIA_CARRETERO_.pdf).

<sup>62</sup> Ibid., 15-22.

for 92% of catches under the agreement.<sup>63</sup> In agriculture, although the Court has granted a 12-month extension for the purposes of the current agreement, the future requires a new framework that respects geographical differentiation and the labeling of origin of products from the Sahara.<sup>64</sup>

### ***1.3.2. Automotive & industrial manufacturing***

Morocco has established itself as Africa's leading automobile producer and exporter, with a production rate of around 559,645 vehicles per year.<sup>65</sup> This success is the result of the Industrial Acceleration Plan, which has attracted global leaders such as Renault and Stellantis as well as promoting the national brand NEO Motors.<sup>66</sup> World-class infrastructure, especially the Tanger Med port, coupled with its proximity to Europe, has positioned the country as a key logistics hub in the global value chain.<sup>67</sup>

The automotive sector is the main driver of Moroccan exports, which are primarily destined for the European Union (EU) market.<sup>68</sup> It currently accounts for about 25% of the country's total exports and has generated more than 220,000 direct jobs.<sup>69</sup> With a local integration rate that already exceeds 65% and aims to reach 80% by 2030, the industry not only contributes foreign exchange but also strengthens industrial sovereignty by creating dense ecosystems that integrate hundreds of international and domestic suppliers.<sup>70</sup>

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<sup>63</sup> La Moncloa, "Spain Signs Two New Agricultural and Fisheries Cooperation Agreements with Morocco," <https://www.lamoncloa.gob.es/lang/en/gobierno/news/Paginas/2025/20251204-sp-morocco-agrifish-agreements.aspx>. ; also see: Ángela Suárez-Collado and Davide Contini, "The European Court of Justice on the EU-Morocco Agricultural and Fisheries Agreements: An Analysis of the Legal Proceedings and Consequences for the Actors Involved," *The Journal of North African Studies* 27, no. 6 (April 21, 2021): 1160–79, <https://doi.org/10.1080/13629387.2021.1917122>.

<sup>64</sup> García Carretero, Miguel, and Van Cleynenbreugel, "Un Travail Écrit : 'Analyse Des Accords UE-Maroc En Pêche et Agriculture : Répercussions de l'Arrêt de La CJUE Du 4 Octobre 2024.'"

<sup>65</sup> CEIC, "Morocco Motor Vehicle Production," Ceicdata.com (CEICdata.com, 2024), <https://www.ceicdata.com/en/indicator/morocco/motor-vehicle-production>.

<sup>66</sup> José Ángel Pedraza, "The Automotive Sector, the Driving Force behind Morocco's Economic Growth," Atalayar, December 24, 2025, <https://www.atalayar.com/en/articulo/economy-and-business/the-automotive-sector-the-driving-force-behind-moroccos-economic-growth/20251222123424221682.html>.

<sup>67</sup> Ibid.

<sup>68</sup> Centre Régional d'Investissement, "Industrie Automobile | Centre Régional d'Investissement de Casablanca-Settat," Casainvest.ma, 2017, <https://casainvest.ma/fr/secteurs-d-activites/industrie>.

<sup>69</sup> Abdelmonim Amachraa and Policy Center for the New South, "Driving the Dream: Morocco's Rise in the Global Automotive Industry," May 2023, 5, [https://www.policycenter.ma/sites/default/files/2023-05/PP\\_09-23\\_AMACHRAA.pdf](https://www.policycenter.ma/sites/default/files/2023-05/PP_09-23_AMACHRAA.pdf).

<sup>70</sup> Centre Régional d'Investissement, "Industrie Automobile | Centre Régional d'Investissement de Casablanca-Settat."

In addition, the future of the sector is geared towards electric mobility and decarbonization, taking advantage of the 52% renewable energy target for 2030 to circumvent environmental tariffs such as the EU's CBAM.<sup>71</sup> By acting as a geo-economic bridge node, Morocco is attracting massive investments in batteries from Chinese companies interested in its free trade agreements with the US and Europe.<sup>72</sup> The country is currently promoting the development of R&D to ensure sustainable growth and greater added value in the global chain.<sup>73</sup>

### ***1.3.3. Export capacity to African markets***

Morocco's export capacity is fueled by proactive economic diplomacy, highlighted by King Mohammed VI's frequent state visits to build direct regional networks.<sup>74</sup> As the largest investor in West Africa, the kingdom leverages its dominant banking sector (AWB, BOA, BCP) and OCP's phosphate leadership to establish strategic bridgeheads across the continent.<sup>75</sup> Despite these strong investment ties, trade with African partners currently represents a modest 4% of Morocco's total exchanges.<sup>76</sup>

High transaction costs and a lack of direct land or sea transport lines to many remote regions currently hinder capacity. Regulatory stagnation persists because several signed trade protocols, such as the 2008 draft agreement with WAEMU, have not yet officially entered into force.<sup>77</sup> Furthermore, 91% of domestic firms are very small, often operating informally and lacking the financial collateral required for competitive international expansion.<sup>78</sup>

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<sup>71</sup> Ibid.; also see: Scotts International, "Morocco Automotive Industry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030) | Scotts International," Scotts-international.com, June 1, 2025, <https://www.scotts-international.com/morocco-automotive-industry-market-share-analysis-industry-trends-statistics-growth-forecasts-2025-2030%2Ct2152375/4/22/203>. ; also see: Abdelmonim Amachraa and Policy Center for the New South, "Driving the Dream: Morocco's Rise in the Global Automotive Industry."

<sup>72</sup> Ibrahim Abatcha Umar and Chun Yang, "Goeconomic Bridging Node in Global Production: Chinese Electric Vehicle Battery Investments in Morocco," *Contemporary Social Science*, October 15, 2025, 1–27, <https://doi.org/10.1080/21582041.2025.2571579>.

<sup>73</sup> José Ángel Pedraza, "The Automotive Sector, the Driving Force behind Morocco's Economic Growth."

<sup>74</sup> Rchily Selma and Zaraoui Faisal, "Moroccan Firms in Sub-Saharan Africa: A Strategic Partnership for Win-Win Cooperation," *African Scientific Journal*, February 28, 2025, 1201- 1204 <https://doi.org/10.5281/zenodo.15025863>.

<sup>75</sup> OECD, "Economic Surveys. Morocco Economic Assessment 2024." ; also see: RCHILY Selma and ZAARAOUI Faisal, "Moroccan Firms in Sub-Saharan Africa: A Strategic Partnership for Win- Win Cooperation," 1207-1208.

<sup>76</sup> Conseil Economique, Social et Environnemental du Royaume du Maroc, "Avis Du Conseil Economique, Social et Environnemental," 2020, <https://www.cese.ma/media/2024/08/Integration-regionale-en-Afrique-VF.pdf>.

<sup>77</sup> Conseil Economique, Social et Environnemental du Royaume du Maroc, "Avis Du Conseil Economique, Social et Environnemental."

<sup>78</sup> OECD, "Economic Surveys. Morocco Economic Assessment 2024."

The future outlook relies on the AfCFTA, with analysis suggesting every 1-point tariff reduction will boost Moroccan exports by 0.6%.<sup>79</sup> Morocco is pivoting toward a co-development strategy to establish mutually beneficial regional value chains in sectors like automotive manufacturing and green energy.<sup>80</sup> Key initiatives include developing the Dakhla region as a strategic logistics hub and strengthening internationalization support for SMEs.<sup>81</sup>

**Investment Implication:** Morocco offers a relatively stable macroeconomic environment, supported by steady investment and fiscal discipline. However, growth still depends heavily on European demand and rainfall patterns, which introduces a degree of uncertainty. As a result, investors may benefit from focusing on export-oriented sectors and areas that are less vulnerable to climate fluctuations.

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<sup>79</sup>Mohamed Yassine Fakhouri, Jihad Ait soussane, and Zahra Mansouri, “An Ex-Ante Analysis of the Effect of Morocco’s Commitment to African Continental Free Trade Area on Trade with African Countries, Using Panel Data,” *Africa Review*, January 29, 2025, 1–23, <https://doi.org/10.1163/09744061-bja10218>.

<sup>80</sup> Ibid 10.; also see: Conseil Economique, Social et Environnemental du Royaume du Maroc, “Avis Du Conseil Economique, Social et Environnemental.”

<sup>81</sup> Ibid.

## 2. ENERGY AND NATURAL RESOURCES PROSPECTS

√ **Morocco's strong solar potential and projects such as Noor (580 MW capacity) support its 52% renewable target by 2030 and underpin its longer-term green hydrogen ambitions.**

√ **In the absence of domestic gas reserves, Morocco is pursuing a diversification strategy, combining the Nigeria–Morocco pipeline with LNG infrastructure development, although recent delays suggest energy autonomy remains a medium-term goal.**

√ **Morocco's dominance in global phosphate reserves provides structural strength, but long-term revenues face legal and ESG risks linked to Western Sahara, particularly after the 2024 CJEU ruling.**

Building on the economic foundations outlined above, Morocco's energy and natural resources outlook represents a critical dimension shaping both its growth potential and strategic autonomy. While the country has positioned itself as a regional leader in solar power and an emerging player in green hydrogen, its energy system remains shaped by import dependence, infrastructure constraints, and regional rivalries.

At the same time, Morocco's strong position in the global phosphate market gives the economy structural strength, but it also has to deal with market volatility and legal and reputational risks. Understanding these dynamics is essential, as they influence fiscal revenues, exposure to external shocks, and the country's ability to sustain long-term development and strategic autonomy.

### 2.1. Clean energy

#### 2.1.1. *Solar power leadership*

Morocco's solar energy trajectory is one of genuine long-run ambition tempered by uneven delivery. The 2009 National Energy Strategy set a target of 2,000 MW of solar capacity as part

of a broader objective of 42% renewable share of installed electricity capacity by 2020.<sup>82</sup> That target was not met. By 2020, installed solar capacity amounted to just 0.7 MW and overall renewables reached approximately 30-37% of installed capacity, short of the 42% goal, a gap confirmed by Climate Action Tracker and the European Commission's Joint Research Centre.<sup>83</sup> Regardless of this, in 2015 during the COP21, Morocco announced its intention to reach 52% of overall renewables by 2030.<sup>84</sup>

The country's solar strategy is driven by high solar irradiation ( $\approx 5$  kWh/m<sup>2</sup>/day and >3000 hours of sunshine annually) and a desire to cut heavy fossil fuel import dependence while meeting the 52% renewables share in installed electricity capacity by 2030, as previously mentioned.<sup>85</sup> Large-scale projects such as the Noor solar complex at Ouarzazate, with a total capacity of about 580 MW, symbolize this trajectory and have helped elevate Morocco's status as a pioneer of utility-scale solar in Africa.<sup>86</sup> Furthermore, recent system-level modeling suggests Morocco could move toward approximately a 90% renewable electricity integration rate by mid-century if current policies are strengthened.<sup>87</sup>

Environmental and impact assessments of Noor I underline the dual character of solar leadership: significant greenhouse gas reductions, energy security gains, and regional development benefits, but also land and biodiversity pressures that must be managed to ensure that the transition is socially and ecologically sustainable.<sup>88</sup> Overall, recent literature portrays Morocco's solar power leadership as real but evolving, shifting towards diversified photovoltaic (PV)-dominated systems, hybrid plants, and solar-based hydrogen that can underpin the next phase of clean energy growth.

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<sup>82</sup> International Energy Agency, "Morocco Renewable Energy Target 2030 – Policies," International Energy Agency, October 9, 2019, <https://www.iea.org/policies/6557-morocco-renewable-energy-target-2030>.

<sup>83</sup> Climate Action Tracker, "Morocco - Policies & Action," Climate Action Tracker, April 17, 2023, <https://climateactiontracker.org/countries/morocco/policies-action/>; also see: Philip Minnebo, J.-F. Vuillaume, and M. Ardelean, "Sustainable Electricity Generation and Transmission in the Kingdom of Morocco" (Publications Office of the European Union, 2023), 5.

<sup>84</sup> International Energy Agency, "Morocco Renewable Energy Target 2030 – Policies."

<sup>85</sup> Noure Elhouda Choukri et al., "Simulation, Optimization, and Techno-Economic Assessment of 100% Off-Grid Hybrid Renewable Energy Systems for Rural Electrification in Eastern Morocco," *Processes* 13 (September 1, 2025): 2801, <https://doi.org/10.3390/pr13092801>.

<sup>86</sup> Khadija Moudene et al., "Renewable Energy and Economic Growth in Morocco," *Journal of Human Resource and Sustainability Studies* 11 (June 29, 2023): 401–13, <https://doi.org/10.4236/jhrss.2023.112023>.

<sup>87</sup> Jabrane Slimani et al., "Towards a Sustainable Energy Future: Modeling Morocco's Transition to Renewable Power with Enhanced OSeMOSYS Model," *Energy Conversion and Management* 317 (July 31, 2024): 118857, <https://doi.org/10.1016/j.enconman.2024.118857>.

<sup>88</sup> Amale Laaroussi, Ouiame Laaroussi, and Abdelrhani Bouayad, "Environmental Impact Study of the NOOR 1 Solar Project on the Southern Region of Morocco," *Renewable Energy and Environmental Sustainability* 8 (2023): 9, <https://doi.org/10.1051/rees/2023007>.

### 2.1.2. Energy and electricity mix

Imported fossil fuels still dominate Morocco's energy and electricity mix, providing around two thirds of power generation, but renewables are steadily gaining ground.<sup>89</sup> Indeed, in 2023, fossil fuels accounted for the vast majority of electricity generation, with coal alone representing 62.1%, followed by natural gas at 9.7% and oil at 4.2%.<sup>90</sup> Renewables, while growing, made up a smaller share, with wind at 15% and solar thermal at 3.4%.<sup>91</sup> The aforementioned national target, aims for renewables to supply 52% of installed electricity capacity by 2030, driven mainly by solar, wind, and hydro, reflects both energy-security needs and climate commitments.<sup>92</sup> Progress toward this goal is already evident: in 2024, the Ministry of Energy Transition and Sustainable Development of Morocco reported that renewables accounted for 45.30% of installed electricity capacity.<sup>93</sup>

Looking forward to Morocco's power system in 2050 indicates that a more diversified, low-carbon electricity mix is technically and economically feasible if policy and regulatory frameworks continue to prioritize renewables.<sup>94</sup> Scenarios that combine highly renewable energy sources with flexible technologies, such as pumped hydropower or other electricity storage options, can deliver large emission reductions while maintaining reliability without solely depending on one source.<sup>95</sup> It is therefore crucial for Morocco to maintain a balanced mix of energy sources, as reliance on a single renewable, such as hydropower, can be vulnerable to climate change impacts such as droughts and shifting rainfall patterns, potentially undermining overall system stability.

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<sup>89</sup> Amandine Caillard et al., "A Critical Analysis of Morocco's Green Hydrogen Roadmap: A Modelling Approach to Assess Country Readiness from the Energy Trilemma Perspective," *Climate* 12 (April 29, 2024): 61, <https://doi.org/10.3390/cli12050061>.

<sup>90</sup> International Energy Agency, "Morocco," International Energy Agency, n.d., <https://www.iea.org/countries/morocco/electricity>.

<sup>91</sup> Ibid.

<sup>92</sup> International Energy Agency, "Morocco Renewable Energy Target 2030 – Policies."

<sup>93</sup> Ministère de la Transition Énergétique et du Développement Durable, "Electricite," Ministère de la Transition Énergétique et du Développement Durable, accessed May 23, 2026, <https://www.mem.gov.ma/Pages/secteur0a89.html?e=1>.

<sup>94</sup> Jabrane Slimani et al., "Long-Term Bottom-up Modeling of Renewable Energy Development in Morocco," *Advances in Science, Technology and Engineering Systems Journal* 7, no. 5 (October 25, 2022): 141-42, <https://doi.org/10.25046/aj070515>.

<sup>95</sup> Amandine Caillard et al., "A Critical Analysis of Morocco's Green Hydrogen Roadmap: A Modelling Approach to Assess Country Readiness from the Energy Trilemma Perspective," 61.

### 2.1.3. Green hydrogen ambitions

Morocco has adopted ambitious green hydrogen plans to leverage its solar and wind potential and position itself as a key exporter, especially to Europe. The 2021 national green hydrogen roadmap frames hydrogen as a central vector of the energy transition and targets exports of green hydrogen at about 10 TWh by 2030, rising to 115 TWh in 2050 and 20.7 TWh for local use in the same year.<sup>96</sup> Recent assessments confirm that Morocco offers some of the most competitive conditions for PV-based hydrogen, with projected costs around 1.7–3.3 €/kg by 2050, putting it among the cheapest potential exporters to Europe, closely following Algeria and Spain.<sup>97</sup>

At the same time, newer modeling and policy analyses stress that these export-oriented ambitions carry economic and energy-security risks. A critical review of the Green Hydrogen Roadmap finds that aiming to export 10 TWh of green hydrogen by 2030 using 6 GW of new renewables could be too costly, increasing fossil fuel use and making emissions up to 39% higher than in a least-cost pathway, leading to recommendations to scale down or delay the plan.<sup>98</sup>

## 2.2. Hydrocarbons

### 2.2.1. Nigeria–Morocco gas pipeline

Morocco and Nigeria present the planned Nigeria–Morocco (Africa-Atlantic/AAGP) gas pipeline as a key hydrocarbons project that would link Nigerian reserves to Morocco and hence European markets via a 5,600-7,000 km route along the West African coast.<sup>99</sup> Designed to cross Nigeria, Benin, Togo, Ghana, Burkina Faso, Côte d'Ivoire, Liberia, Sierra Leone, Guinea, Guinea-Bissau, Senegal, Gambia, Mauritania, and Morocco, tracing the Atlantic coastline and connecting with the Maghreb-Europe pipeline in northern Morocco, the project is framed as both an export corridor to Europe and a means to expand gas access and power generation in

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<sup>96</sup> Ibid.

<sup>97</sup> Nicolas Wolf, Michelle Antje Tanneberger, and Michael Höck, “Levelized Cost of Hydrogen Production in Northern Africa and Europe in 2050: A Monte Carlo Simulation for Germany, Norway, Spain, Algeria, Morocco, and Egypt,” *International Journal of Hydrogen Energy* 69 (May 6, 2024): 189–92, <https://doi.org/10.1016/j.ijhydene.2024.04.319>.

<sup>98</sup> Amandine Caillard et al., “A Critical Analysis of Morocco’s Green Hydrogen Roadmap: A Modelling Approach to Assess Country Readiness from the Energy Trilemma Perspective,” 61.

<sup>99</sup> Ayat-Allah Bouramdane, “Natural Gas Transit from West Africa to Europe (Africa Atlantic Gas Pipeline) to Maximize Energy Security and Transit Revenues by 2050,” *Journal of Geo-Energy and Environment* 2, no. 1 (January 24, 2026): 10, <https://doi.org/10.62762/jgee.2025.372522>.

coastal West Africa.<sup>100</sup> A possible connection to Spain is also being considered. Once completed, this pipeline would be the world's second largest and is expected to have significant implications for Africa's energy security and environmental sustainability.<sup>101</sup>

Estimated investment needs for this project are around USD 25 billion, with feasibility and engineering studies co-financed by the Islamic Development Bank and the OPEC Fund.<sup>102</sup> It is important to note that Nigeria's gas reserves could technically supply both this pipeline and the competing Trans-Saharan route for several decades.<sup>103</sup> At the same time, substantial risks exist: environmental degradation in Niger Delta which may hinder Nigeria's ability to provide the needed gas, very high capital costs, transit cooperation issues, and geopolitical challenges in the region.<sup>104</sup>

Together, these elements position the Nigeria–Morocco pipeline not merely as an export infrastructure project but as a transformative regional initiative with the potential to reshape energy access, geopolitical alignments, and economic integration across West Africa and beyond.

The project rests on sound foundations (substantial gas reserves, genuine European demand, and coherent route logic) but the combination of extreme scale, multi-jurisdictional coordination across politically unstable states, and fierce competition from the Trans-Saharan alternative renders successful execution deeply uncertain. While the strategic rationale is compelling, the technical, financial, and geopolitical obstacles involved place it firmly in the category of high-risk, long-horizon initiatives.

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<sup>100</sup> Ibid.

<sup>101</sup> Chinyere Rita Agu, *Nigeria's Republic at Sixty: Dreams, Travails, and Hopes*, 412-13 (Academica Press, 2025), <https://research-ebSCO-com.ezproxy.unav.es/c/mtza65/search/details/6o66gz4rz?request-context=plink&db=e000xww>.

<sup>102</sup> Ayat-Allah Bouramdane, "Natural Gas Transit from West Africa to Europe (Africa Atlantic Gas Pipeline) to Maximize Energy Security and Transit Revenues by 2050," 10; also see: Anya Kingsley Anya et al., "Entrepreneurial, Legal and Logistics Aspects of Gas in Nigeria," *Entrepreneurship and Sustainability Issues* 11, no. 4 (June 30, 2024): 331, [https://doi.org/10.9770/jesi.2024.11.4\(20\)](https://doi.org/10.9770/jesi.2024.11.4(20)).

<sup>103</sup> Anya Kingsley Anya et al., "Entrepreneurial, Legal and Logistics Aspects of Gas in Nigeria," 331-32.

<sup>104</sup> Mamman Saba Abdulkadir and Usman Yusuf Bako, "Exploring the Trans-Saharan Gas Pipeline (TSGP) to Strengthen Diplomatic Ties between Nigeria and Its Partners," *International Journal of Law, Politics and Humanities Research* 8, no. 6 (June 30, 2025), 27, <https://doi.org/10.70382/caijlphr.v8i6.022>; also see: Ayat-Allah Bouramdane, "Natural Gas Transit from West Africa to Europe (Africa Atlantic Gas Pipeline) to Maximize Energy Security and Transit Revenues by 2050," 13 .

### 2.2.2. *Competition with Algeria*

This project must be understood within Morocco's broader rivalry with Algeria. Morocco's hydrocarbon policy is strongly shaped by competition with Algeria over gas routes, regional influence, and European market access. Algeria, a major gas exporter with existing pipelines to Europe, promotes the previously mentioned Trans-Saharan Gas Pipeline (TSGP) to establish its role as a dominant African supplier.<sup>105</sup> Morocco, lacking large reserves, instead seeks to become a strategic transit corridor, backing the Nigeria–Morocco pipeline to bypass Algeria and rebalance regional power while strengthening its ties with Europe.<sup>106</sup>

Existing analyses indicate that, although the AAGP entails a more complex coordination due to its multi-actor structure and high costs, the TSGP is typically framed as a shorter and more cost-effective route, despite being constrained by notable security and political instability risks.<sup>107</sup> Ultimately, this rivalry shows that Morocco's hydrocarbon strategy is not really about its own resources but about positioning itself within regional power dynamics, using transit infrastructure to strengthen its influence and secure a role in supplying European energy markets.

### 2.2.3. *LNG autonomy and infrastructure risks*

Beyond pipeline competition, infrastructure constraints further shape Morocco's gas strategy. In the short to medium term, Morocco is unlikely to achieve full gas infrastructure autonomy. Morocco has no domestic gas reserves or liquefied natural gas (LNG) terminals, leaving it no option but to import LNG on international markets, have it regasified in Spanish terminals, and transport it back through the GME pipeline in reverse, a costly arrangement that became the only viable route after Algeria halted gas supplies in 2021 due to their diplomatic fallout.<sup>108</sup>

The Nador West Med FSRU was designed precisely to escape this dependency. In December 2025, Morocco launched two tenders worth \$954 million for the floating storage and regasification unit (FSRU) and a connecting national pipeline network, with Nador set to

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<sup>105</sup> Mamman Saba Abdulkadir and Usman Yusuf Bako, "Exploring the Trans-Saharan Gas Pipeline (TSGP) to Strengthen Diplomatic Ties between Nigeria and Its Partners," 25.

<sup>106</sup> Fatih Dağ, "The African Atlantic Gas Pipeline and the Trans-Saharan Gas Pipeline: Geopolitical Competition in North Africa, West Africa, and the Sahel Triangle," *Journal of Middle Eastern Studies* 17, no. 1 (August 19, 2025): 71–85, <https://doi.org/10.47932/ortetut.1745945>.

<sup>107</sup> Ibid., 92.

<sup>108</sup> Geoff Porter, "Morocco Blinks on Nador but Its Gas Strategy Stays Intact," *Arabian Gulf Business Insight*, March 2, 2026, <https://www.agbi.com/opinion/oil-and-gas/2026/03/morocco-blinks-on-nador-but-its-gas-strategy-stays-intact/>.

become the country's first LNG entry point by 2027, as national gas consumption was projected to surge from 1.2 billion cubic meters to approximately 8 billion cubic meters by that year and up to 12 billion cubic meters by 2030, justifying a future second import terminal.<sup>109</sup>

The project was then abruptly derailed. In February 2026, the Ministry of Energy suspended the entire \$1 billion LNG infrastructure project, citing "new parameters and hypotheses," just days after King Mohammed VI had presided over a working session at which the terminal was presented as answering "directly to the kingdom's energy sovereignty requirements."<sup>110</sup> The medium-term verdict is therefore one of delayed, rather than abandoned, autonomy while Morocco remains stuck importing LNG via the GME pipeline

#### ***2.2.4. Regional energy geopolitics***

Morocco's ambition to supply energy to inland Sahel countries from Dakhla is, for now, more of a strategic vision than an operational reality. The Dakhla Atlantic port, scheduled for 2028, is designed to handle bulk and heavy industry tied to raw-materials processing from Sahel economies, with an extra focus on green hydrogen infrastructure near the port to export those fuels through it.<sup>111</sup> The Nigeria–Morocco gas pipeline route also passes through Dakhla, embedding the port within a broader continental energy corridor rather than positioning it as a mere trade hub.<sup>112</sup>

The geopolitical momentum is real. The foreign ministers of Burkina Faso, Mali, and Niger expressed strong support for the Atlantic Initiative (in which the Dakhla Atlantic port is included) in April 2025, with Burkina Faso announcing it was already working at technical and logistical levels on implementation.<sup>113</sup> On the other hand, deteriorating relations between the Alliance of Sahel States and Algeria create a geopolitical opening that Morocco is actively

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<sup>109</sup> Adil Faouzi, "Morocco Launches \$1 Billion Gas Pipeline and FSRU Terminal Tenders," Morocco World News, December 8, 2025, <https://www.morocoworldnews.com/2025/12/271035/morocco-launches-1-billion-gas-pipeline-and-fsru-terminal-tenders/>.

<sup>110</sup> Adil Faouzi, "Morocco Suspends \$1 Billion Nador West Med LNG Terminal Project," Morocco World News, February 3, 2026, <https://www.morocoworldnews.com/2026/02/277284/morocco-suspends-1-billion-nador-west-med-lng-terminal-project/>.

<sup>111</sup> Khadija Taouil, "Dakhla Atlantic Port: The New Gateway to Africa," Atalayar, January 9, 2025, <https://www.atalayar.com/en/articulo/economy-and-business/dakhla-atlantic-port-the-new-gateway-to-africa/20250109175517209700.html>.

<sup>112</sup> Aya Aoulouhaj, "The Morocco-Nigeria Gas Pipeline Is Taking Its First Steps," Atalayar, July 14, 2025, <https://www.atalayar.com/en/articulo/economy-and-business/the-morocco-nigeria-gas-pipeline-is-taking-its-first-steps/20250714154319216805.html>.

<sup>113</sup> Ports Europe, "Sahel Nations Back Moroccan Atlantic Port Plan to Boost Trade Access," Ports Europe, April 30, 2025, <https://www.portseurope.com/sahel-nations-back-moroccan-atlantic-port-plan-to-boost-trade-access/>.

exploiting, as the Sahel bloc accuses Algerians of supporting destabilizing insurgent groups.<sup>114</sup> However, supplying gas to Sahel countries from Dakhla remains a long-term vision whose realization depends on variables such as port completion, pipeline construction, and regional political stability, none of which are fully within Morocco's control.<sup>115</sup>

## 2.3. Other resources: Phosphates

### 2.3.1. Global relevance and market volatility

Beyond energy, Morocco's natural resource outlook is also shaped by phosphates. Morocco holds a dominant position in the global phosphate market, with 70% control of the world's phosphate reserves, making phosphates a cornerstone of its export economy and strategic development plans.<sup>116</sup> However, phosphate prices are highly volatile due to tight global supply and demand markets and geopolitical factors.<sup>117</sup> This causes significant short-term impacts on Morocco's economic growth but limited long-term GDP effects.<sup>118</sup> To reduce this volatility and make the sector more stable for it, Morocco is moving away from a model that only focuses on extracting resources and toward a more varied, value-added industrial strategy. Rather than relying solely on the scale of its reserves, it is leveraging the integrated structure of OCP Group to expand into specialty fertilizers and adjacent strategic materials.<sup>119</sup>

Looking ahead, sustainable management of phosphate resources combined with investments in green technologies, human capital, and infrastructure will be critical for Morocco to maintain its market leadership while reducing dependency on raw phosphate exports.<sup>120</sup> Overall,

<sup>114</sup> Margarita Arredondas, "Burkina Faso, Mali and Niger Support Morocco's Atlantic Initiative," Atalayar, April 30, 2025, <https://www.atalayar.com/en/articulo/politics/burkina-faso-mali-and-niger-support-moroccos-atlantic-initiative/20250429152456214127.html>.

<sup>115</sup> Nell Lewis and Jackie Prager, "'We're Constructing an Ecosystem': How a Small, Windy City Could Become a Gateway for Trade," CNN, May 28, 2024, <https://edition.cnn.com/world/africa/new-atlantic-port-of-dakhla-africa-trade-spc-intl>.

<sup>116</sup> Ziyad Chaouki, "Morocco's Phosphate Diplomacy Is Reshaping Africa's Agricultural Future," London School of Economics and Political Science, June 18, 2025, <https://blogs.lse.ac.uk/africaatlse/2025/06/18/moroccos-phosphate-diplomacy-is-reshaping-africas-agricultural-future/>.

<sup>117</sup> Will J. Brownlie et al., "Phosphorus Price Spikes: A Wake-up Call for Phosphorus Resilience," *Frontiers in Sustainable Food Systems* 7 (March 1, 2023), <https://doi.org/10.3389/fsufs.2023.1088776>.

<sup>118</sup> Mehdi Kharibouch et al., "Phosphate Price Fluctuations and Economic Growth in Morocco: An ARDLbounds Approach," *Asian Journal of Economic Modelling* 13, no. 4 (September 23, 2025): 500–516, <https://doi.org/10.55493/5009.v13i4.5616>.

<sup>119</sup> Mohamed Ali Malouche et al., "Phosphates and the Future of Energy Transition & Global Food Security," Deloitte, January 22, 2026, <https://www.deloitte.com/afrique/fr/services/consulting/analysis/phosphates-and-the-future-of-energy-transition.html>.

<sup>120</sup> Mehdi Kharibouch et al., "Phosphate Price Fluctuations and Economic Growth in Morocco: An ARDLbounds Approach," 512.

Morocco's phosphate sector is well positioned to navigate global volatility, balancing the long-term value of its resource base with an increasing ability to adapt to shifting market conditions.

### **2.3.2. Western Sahara and long-term revenue risks**

The most significant long-term structural risk to Morocco's phosphate revenues is the legal and reputational exposure linked to extraction from Western Sahara, where OCP operates the Bou Craa mine.<sup>121</sup> The operation is criticized by organizations such as Western Sahara Resource Watch as involving extraction from occupied territory negatively impacts the Saharawis ethnic native group of the region, who also don't have access to any benefits that result from this profitable activity and are also being denied their basic needs and human rights.<sup>122</sup> This controversy has led various countries such as Norway to suspend imports on ethical grounds.<sup>123</sup> Although the Western Saharan deposits represent approximately 10% of Morocco's total reserves, they remain controversial under international law, creating ongoing reputational and regulatory risk for importers.<sup>124</sup>

The October 2024 CJEU ruling on EU–Morocco trade agreements established a legal precedent that could plausibly extend to phosphate trade, given its core reasoning that agreements cannot apply to Western Sahara without Sahrawi consent.<sup>125</sup> For buyers in jurisdictions with strong Environmental, Social, and Governance (ESG) frameworks, particularly in Europe, the origin of the supply question is increasingly difficult to dismiss.

On the diplomatic front, Resolution 2797 of October 2025 represents a gain for Morocco, as the Security Council explicitly designated Morocco's Autonomy Proposal as the preferred framework for advancing negotiations.<sup>126</sup> However, the text also reaffirmed the right of the Sahrawi people to self-determination, meaning the resolution does not resolve the underlying legal ambiguity but merely reframes it within an autonomy-centered framework.<sup>127</sup> Overall,

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<sup>121</sup> Western Sahara Resource Watch, “The Conflict Phosphates - Four Decades of Plunder,” Western Sahara Resource Watch, May 11, 2023, <https://wsrw.org/en/news/the-phosphate-exports>.

<sup>122</sup> Western Sahara Resource Watch, “The Resource Curse,” Western Sahara Resource Watch, November 9, 2021, <https://wsrw.org/en/the-resource-curse>.

<sup>123</sup> Western Sahara Resource Watch, “The Conflict Phosphates - Four Decades of Plunder.”

<sup>124</sup> John Zadeh, “Global Phosphate Reserves: Morocco Dominates 70% of World Supply,” Discovery Alert, March 30, 2025, <https://discoveryalert.com.au/phosphate-reserves-country-global-distribution-2025/>.

<sup>125</sup> Court of Justice of the European Union, European Commission and Council of the European Union v Front populaire pour la libération de la Saguia el-Hamra et du Rio de oro (Front Polisario) (Court of Justice of the European Union October 4, 2024).

<sup>126</sup> United Nations Security Council, “Resolution 2797 (2025) / Adopted by the Security Council at Its 10030th Meeting, on 31 October 2025,” *UN Digital Library*, October 31, 2025, [https://docs.un.org/en/s/res/2797\(2025\)](https://docs.un.org/en/s/res/2797(2025)).

<sup>127</sup> Ibid.

while Morocco's phosphate sector remains structurally strong, the unresolved legal status of Western Sahara continues to cast a persistent shadow over its long-term outlook, embedding reputational and regulatory risks that are unlikely to dissipate without a definitive political settlement.

***Strategic Implication:*** Morocco has strong long-term potential as a renewable energy and green hydrogen hub. At the same time, its continued reliance on imported gas and delays in key infrastructure projects point to ongoing structural weaknesses. In the short to medium term, this may limit energy security and slow down the pace of transition.

### 3. POLITICAL STABILITY OUTLOOK

√ **There is a high likelihood that the 2026 elections will produce another fragmented coalition government, maintaining the King's role as the sole institutional cohesion instrument.**

√ **Succession will likely be "quiet" if the religious legitimacy of the "Commander of the Faithful" remains the fundamental pillar of state stability.**

√ **There is a risk that autonomy for Western Sahara may act as a driver for regionalist demands in the Rif.**

#### 3.1. Engineered Fragmentation and the 2026 Electoral Outlook

The Moroccan party system is characterized by engineered fragmentation designed to protect the monarchy's interests.<sup>128</sup> The 2021 electoral reform introduced a unique procedure where seats are allocated based on registered voters rather than valid votes, which significantly raises the bar for larger parties to ensure additional seats.<sup>129</sup> This reform successfully transformed the landscape from one of PJD dominance to an extreme multi-party system with balance between the National Rally of Independents (RNI), the Authenticity and Modernity Party (PAM) and the Istiqlal Party.<sup>130</sup>

For the 2026 elections, it is assessed that the regime will maintain these rules to ensure that no single party can secure an overwhelming majority in parliament.<sup>131</sup> This creates a "manipulated pluralism" where parties participate in the "Moroccan democratic theatre" in exchange for office, thus effectively abandoning any real democratizing agenda.<sup>132</sup> The primary risk to government stability is the potential failure of the "democracy of the bread"; if the RNI-led

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<sup>128</sup> Inmaculada Szmolka, "Electoral Engineering in Autocracies: Effects of the 2021 Electoral Reform on Morocco's Parliamentary Elections," *Mediterranean Politics* 29, no. 5 (March 28, 2023): 700, 703, <https://doi.org/10.1080/13629395.2023.2194153>

<sup>129</sup> *Ibid.*, 701 & 707.

<sup>130</sup> *Ibid.*, 711, 720 & 723.

<sup>131</sup> *Ibid.*, 723.

<sup>132</sup> *Ibid.*, 724; also see: Josep Baqués-Quesada, "Is Morocco Operating a Grey Zone in Ceuta and Melilla?," *Defence Studies* 23, no. 2 (December 20, 2022): 211, <https://doi.org/10.1080/14702436.2022.2159815>.

coalition cannot deliver tangible socio-economic benefits, public frustration may bypass these co-opted parties and manifest as dangerous extra-parliamentary activism.<sup>133</sup>

### 3.2. Monarchical Centrality: Succession Risks and the Commander of the Faithful

The Alaouite dynasty serves as the fundamental pillar of Moroccan stability. Mohammed VI, the King of Morocco, has successfully “upgraded” authoritarianism by seizing the political initiative during the Arab Spring to launch a constitutional reform that projected an image of democratization while centralizing effective decision-making.<sup>134</sup> Central to this survival is the King’s religious legitimacy as the “Commander of the Faithful”, a role the regime reinforced through far-reaching religious reforms to preempt challenges from extremist Islamist circles.<sup>135</sup>

Prospective risks center on the King’s health and the succession process. While the monarchy has a long history of “divide and rule” strategies to tame possible challengers, a transition to Moulay Hassan could face pressure if the “Commander of the Faithful” role is contested.<sup>136</sup> A “quiet succession” is the most likely scenario, but its success depends on the continued loyalty of the Makhzen (the power nucleus closest to the King) and the military’s political neutrality, which was tested during previous regional upheavals.<sup>137</sup>

#### 3.2.1 Scenario Construction: Succession

Research question: To what extent will the internal cohesion of the power nucleus (the Makhzen) and the persistence of religious legitimacy determine the stability of the transition to a successor to Mohammed VI?

#### Drivers

- **Driver 1: King's Health and Succession Timing.** This variable determines whether the transition occurs during a period of relative stability or during an acute national crisis.

<sup>133</sup> Francesco Cavatorta, “Morocco: The Promise of Democracy and the Reality of Authoritarianism,” *The International Spectator* 51, no. 1 (January 2, 2016): 88, <https://doi.org/10.1080/03932729.2016.1126155>.

<sup>134</sup> Ibid., 86 & 89; also see; Inmaculada Szmolka, “Electoral Engineering in Autocracies: Effects of the 2021 Electoral Reform on Morocco’s Parliamentary Elections,” 723.

<sup>135</sup> Francesco Cavatorta, “Morocco: The Promise of Democracy and the Reality of Authoritarianism,” 90.

<sup>136</sup> Ibid., 90-91.

<sup>137</sup> Ibid., 90; also see: Josep Baqués-Quesada, “Is Morocco Operating a Grey Zone in Ceuta and Melilla?,” 210-211.

- **Driver 2: Religious Legitimacy of the "Commander of the Faithful".** This tracks whether the religious authority of the Alaouite dynasty remains a fundamental pillar of state stability or if it is successfully contested by radical Islamist circles or republican movements.
- **Driver 3: Cohesion of the Makhzen and Military Loyalty.** This measures the unity of the power nucleus closest to the King and the political neutrality of the armed forces.
- **Driver 4: International Geopolitical Alignment.** This considers the level of support from critical allies like the United States, France, and the EU, who view the Moroccan monarchy as a bulwark against regional instability.
- **Driver 5: Socio-Economic Delivery ("Bread").** This variable assesses whether the regime delivers enough prosperity to prevent the "democracy of the bread" from transforming into a "democracy of the vote."

Figure 2: Succession Dynamics Table

Drivers	Scenario A: Managed Transition	Scenario B: Contested Succession	Scenario C: Systemic Crisis
Health/Timing	+	-	--
Religious Legitimacy	++	+	-
Elite/Military Cohesion	++	-	--
International Support	+	+	-
Economic Delivery	+	-	--

**Legend:** ++ Very positive impact on plausibility; + Positive impact; - Negative impact; -- Very negative impact.

### Scenario A- Managed Transition (Most Plausible)

In this scenario, Mohammed VI successfully transfers power to his successor, Moulay Hassan, with the full backing of the Makhzen and the military. The regime's "upgraded authoritarianism" maintains its role as the supreme arbiter, using a fragmented party system to prevent any single group from challenging the royal prerogative. The fundamental pillar of stability remains the King's religious legitimacy as the "Commander of the Faithful", which

pre-empts challenges from extremist Islamic circles. International allies, prioritizing regional predictability, provide immediate diplomatic and economic support to ensure a “quiet succession.”

### **Scenario B- Contested Succession**

A transition occurs during a period where the King's religious legitimacy is under significant domestic strain or contested by a more radical sector of the Islamist movement. While the Makhzen initially remains united, internal divisions emerge regarding the pace of reform or the distribution of resources among elites. The monarchy's traditional “divide and rule” strategy suffers from a decline in resources, allowing extra-parliamentary activism to gain momentum. While the dynasty survives, the new King is forced to make significant constitutional concessions, moving toward a more constrained parliamentary role.

### **Scenario C- Systemic Crisis**

A succession crisis converges with a total failure of the “democracy of the bread”, where high youth unemployment and regional inequalities fuel widespread, violent protests. The military's political neutrality, tested during previous regional upheavals, breaks down as a division within the power nucleus leads to a struggle for control. Public demands for a “democracy of the vote” bypass co-opted political parties, challenging the very existence of the monarchy. International support wavers as the state's ability to act as a “gatekeeper” for migration and security is compromised by internal chaos.

### **Scenario Assessment**

Overall, Scenario A (Managed Transition) emerges as the most plausible outcome. The Moroccan monarchy retains strong institutional control, with the Makhzen and security apparatus showing no visible signs of fragmentation, while the King's religious legitimacy as “Commander of the Faithful” continues to act as a powerful buffer against Islamist contestation. Moreover, international partners have clear strategic incentives to support continuity and avoid instability in a key regional actor.

While Scenario B remains conceivable, particularly in the context of rising social pressures, it is constrained by the current cohesion of elite networks and the absence of a unified or sufficiently powerful opposition capable of challenging the succession process. Scenario C, although theoretically possible, would require a simultaneous breakdown of economic stability,

elite consensus, and security control, conditions that, based on current trends, appear unlikely in the medium term.

This assessment is consistent with the broader trajectory of “Managed Stability” identified throughout the report, where structural vulnerabilities persist but remain contained within a resilient and adaptive political framework.

### **3.3. Territorial Cohesion: “Grey Zone” Strategies and Sovereignty Spillover**

Morocco increasingly employs “Grey Zone” (GZ) strategies to advance its territorial claims without crossing the threshold of conventional war.<sup>138</sup> A primary tool is Coercive Engineered Migration (CEM), exemplified by the 2021 opening of the Ceuta border, which used human flows as a “diplomatic weapon” to force Spain to shift its position on Western Sahara.<sup>139</sup>

The regime uses these irredentist claims as a tool for national distraction, blurring the differences between political parties and suppressing internal social conflict.<sup>140</sup> However, a significant medium-term risk is the spillover effect of the Western Sahara autonomy plan; granting self-government to the Sahara could fuel similar demands in the Rif region (Hirak movement), potentially increasing internal territorial tensions.<sup>141</sup> Furthermore, Morocco’s military modernization, including long-range rocket systems and advanced fighter jets, is interpreted as an attempt to create an Anti-Access/Area-Denial (A2/AD) around Ceuta and Melilla, making any future Spanish defense of the enclaves excessively costly.<sup>142</sup>

### **3.4. Scenario Construction: The 2026 Governance Framework**

Research question: How will the interplay between the monarchy's arbitration capacity and the government's socio-economic delivery shape Morocco’s political stability following the 2026 legislative elections?

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<sup>138</sup> Josep Baqués-Quesada, “Is Morocco Operating a Grey Zone in Ceuta and Melilla?” 198-199.

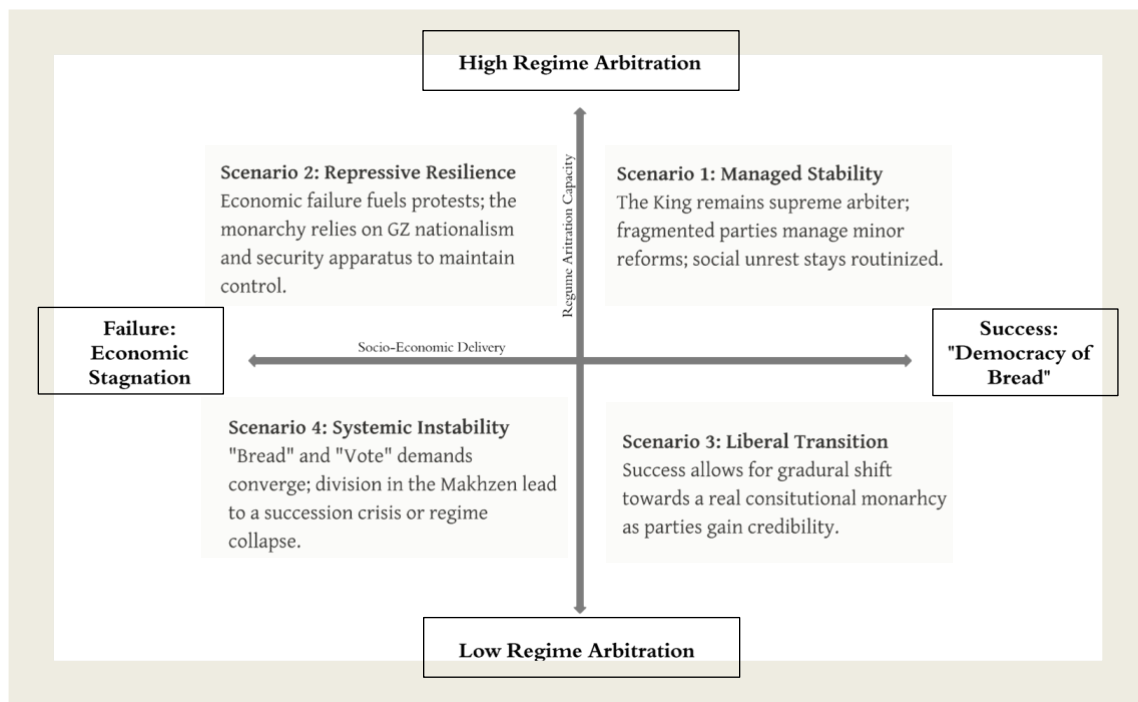
<sup>139</sup> Berta Álvarez-Miranda and Elisa Brey, “Reframing Coercive Engineered Migration Theory: Ceuta and the Western Sahara”, *Mediterranean Politics* 30, no. 2 (December 15, 2023): 316-317, <https://doi.org/10.1080/13629395.2023.2293417>.

<sup>140</sup> Josep Baqués-Quesada, “Is Morocco Operating a Grey Zone in Ceuta and Melilla?”, 204.

<sup>141</sup> *Ibid.*, 203-204.

<sup>142</sup> *Ibid.*, 206, 208 & 209.

Figure 3: Scenarios for Future Regarding 2026 Governance Framework



### **Scenario 1: Managed Stability (most likely)**

**[High Regime Arbitration + Success in Socio-Economic Delivery]** In this scenario, the monarchy maintains its central role as the “supreme arbiter” of the political system, effectively pre-empting any potential opposition. The 2021 electoral reform, which bases the seat quota on registered voters rather than valid votes, continues to ensure an extreme multi-party system where no single party can challenge royal prerogative.

While the government relies on a form of “democracy of the bread”, delivering visible results through mega-projects such as Tanger Med and World Cup infrastructure, this strategy increasingly coexists with growing but still contained social frustration over unequal distribution of benefits and underfunded public services. The king’s religious legitimacy as “Commander of the Faithful” remains the fundamental pillar of state stability, pre-empting challenges from radical Islamist circles.

### **Scenario 2: Repressive Resilience**

**[High Regime Arbitration + Failure in Socioeconomic Delivery]** Despite economic stagnation and failure to reduce youth unemployment, the monarchy remains the sole institutional instrument of cohesion. The regime utilizes “irredentism as a tool for distraction”,

activating claims over Ceuta, Melilla, and Western Sahara to blur the differences between political parties and suppress internal social conflict.

To manage the “King’s dilemma” of modernizing without losing control, the regime moves sensitive decision-making to uncontrolled technocrats, effectively depoliticizing the public. If social unrest bypasses co-opted parties, the state relies on its “upgraded authoritarianism” and low-level repressive practices to maintain the status quo.

### **Scenario 3: Liberal Transition**

**[Low Regime Arbitration + Success in Socio-Economic Delivery]** The success of the “democracy of the bread” and the \$41 billion infrastructure commitment for 2026 create a period of unprecedented prosperity. This economic strength provides the monarchy with the “strategic patience” to allow a gradual shift toward a real constitutional monarchy.

As political parties gain credibility by delivering public services, the “manipulated pluralism” of the past gives way to genuine democratic competition. In this scenario, the religious and historical legitimacy of the King serves as a stabilizing symbol rather than an instrument of direct political control, mirroring the transition observed in other liberalizing societies.

### **Scenario 4: Systemic Instability (High Risk)**

**[Low Regime Arbitration + Failure in Socio-Economic Delivery]** This scenario represents a convergence of risks where the failure of economic reforms and high inflation fuel demands for a “democracy of the vote.” A potential succession crisis, heightened by the King’s health problems, leads to division within the Makhzen regarding the transition of Moulay Hassan.

The traditional “divide and rule” strategies suffer from a reduction of resources, allowing extra-parliamentary activism and Generation-Z-led protests to challenge the system itself. The loss of the monarchy’s role as the sole institutional instrument of cohesion results in a systemic breakdown, where international support wavers as Morocco’s capacity to act as a regional security “gatekeeper” is compromised.

### **Scenario Assessment**

Overall, Scenario 1 (Managed Stability) remains the most likely outcome. The monarchy continues to demonstrate strong regime arbitration capacity, while ongoing infrastructure investment and moderate economic growth provide sufficient socio-economic delivery to

contain widespread unrest, despite growing but still manageable social dissatisfaction linked to inequality and public service gaps. Although structural vulnerabilities persist, they are unlikely to simultaneously undermine both regime control and economic performance in the medium term.

Scenario 2 is plausible, particularly if socio-economic delivery deteriorates, but the regime's ability to combine limited reforms with targeted repression reduces the likelihood of prolonged instability. Scenario 3, while desirable, remains constrained by the monarchy's structural reluctance to cede political authority despite improved economic conditions. Scenario 4 represents a high-impact but low-probability outcome, as it would require a simultaneous erosion of regime cohesion and economic performance.

***Risk Implication:*** Morocco is likely to remain politically stable in the short term, largely due to the central role of the monarchy in maintaining control. However, underlying pressures (particularly related to governance and growing dissatisfaction among younger generations) could gradually increase political risk if economic opportunities do not improve.

## 4. SOCIAL STABILITY PROGNOSIS

√ **Socioeconomic pressures will continue and as a result, emigration will continue to be an escape route for young people.**

√ **Persistent inequality and frustration could increase vulnerability to ideological shifts or localized extremism.**

√ **The King's status as the "Commander of the Faithful" and Morocco's status as a NATO ally demonstrates not only its commitment to combating terrorism but also provides a security framework that offers greater legal and commercial predictability for foreign companies.**

√ **Stability is likely to persist with protests under control but not disappearing. Social stability depends on the state's ability to narrow the gap between megaprojects and the reality experienced by its young citizens.**

### 4.1. Islamism

To begin with, it is important to distinguish between political Islam and Islam. The former is conceived as a modern technique of governmentality and an enduring political culture, while the latter refers to the Muslim religion and the people and countries that adhere to it.<sup>143</sup> In this sense, political Islam operates as an ideological framework through which power is exercised and political action is legitimized.

In Morocco's case, the monarchy controls the religious domain<sup>144</sup>. Mohammed VI is not only the Head of State but also, as discussed in Section 3 of the report, the Commander of the Faithful as President of the Supreme Council of Ulemas.<sup>145</sup> This dual political-religious role

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<sup>143</sup> Cambridge Dictionary, "Islam," Cambridge Dictionary, accessed March 20, 2026, <https://dictionary.cambridge.org/dictionary/english/islam>.

<sup>144</sup> Institute for Strategic Dialogue, "Morocco's Religious Diplomacy: Soft Power, Sovereignty and the Politics of Faith," 2026, 4, <https://www.isdglobal.org/wp-content/uploads/2026/01/Moroccos-Religious-Diplomacy.pdf>.

<sup>145</sup> No te olvides del Sahara Occidental, "Último episodio de la serie 'El Enigma Mohamed VI' con el título 'Mohamed VI, el Islam y los islamistas' - Le Monde," No te olvides del Sahara Occidental, August 29, 2025, <https://noteolvidesdelsaharaoccidental.org/ultimo-episodio-de-la-serie-el-enigma-mohamed-vi-con-el-titulo-mohamed-vi-el-islam-y-los-islamistas-le-monde/>.

allows him to consolidate authority while pre-empting alternative sources of religious legitimacy. As a result, the monarchy is able to control the public religious sphere and neutralize independent or extremist discourses.<sup>146</sup>

At the same time, the Moroccan system's ability to integrate Islamists, such as the PJD (Justice and Development Party), into the government has prevented the violent confrontations seen in other countries in the region, which is a positive factor for foreign investment.<sup>147</sup> Within this framework, it is also worth noticing the current of "affluent Islamists" who view free trade as a precept of Islam and advocate for tax cuts in favor of paying zakat (religious alms), suggesting a pro-market outlook within certain religious sectors.<sup>148</sup> Still, the monarchy maintains tight control over key sectors of the economy, suggesting that for lasting democratization and economic stability, the monarchy should gradually disengage from the business world to avoid conflicts of interest that fuel the rhetoric of the Islamist opposition.<sup>149</sup>

#### **4.1.1. Terrorism risk**

Historically, Morocco promoted the "Moroccan exception," as the monarch served as a natural shield against radicalism.<sup>150</sup> However, this paradigm was shattered by the 2003 Casablanca bombings, which demonstrated that the country was not immune to Salafist jihadism.<sup>151</sup> Moreover, further incidents were reported in Casablanca in 2007 and the well-known attack in Marrakesh in 2011, which severely impacted the tourism sector.<sup>152</sup>

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<sup>146</sup> Ibid

<sup>147</sup> Mohamed el Mouden el Mouden, "Islam, política y poder en Marruecos," *Revista Internacional de Pensamiento Político* 13 (November 2018): 158, <http://dx.doi.org/10.46661/revintpensampolit.4091>.

<sup>148</sup> Youssef Belal, "L' Islam politique au Maroc," *Pouvoirs*, 2013, 79-81, <https://revue-pouvoirs.fr/l-islam-politique-au-maroc/>.

<sup>149</sup> Ibid 79

<sup>150</sup> Paloma González del Miño, "El movimiento islamista en Marruecos: Entre la institucionalización y el asociacionismo," *Revista CIDOB d'Afers Internacionals* 93/94 (2011): 34, <https://www.jstor.org/stable/25822776>.

<sup>151</sup> Ibid 33-51y7yy ; also see: Domingo Del Pino, "Terrorismo en Marruecos: Una preocupación de seguridad para España," Real Instituto Elcano, December 15, 2021, <https://www.realinstitutoelcano.org/analisis/terrorismo-en-marruecos-una-preocupacion-de-seguridad-para-espana/>.

<sup>152</sup> Clive Williams, "Counterterrorism Cooperation in the Maghreb: Morocco Looks beyond Marrakech | the Strategist," *The Strategist*, December 12, 2018, <https://www.aspistrategist.org.au/counterterrorism-cooperation-in-the-maghreb-morocco-looks-beyond-marrakech/>.

In fact, the conflicts in Syria and Iraq following the Arab Spring turned Morocco into one of the main sources of foreign terrorist fighters (FTFs).<sup>153</sup> It is estimated that 1,660 Moroccans traveled to these areas, initially joining Jabhat al-Nusra and later Daesh.<sup>154</sup> Although Morocco seemed immune, in August 2013, Harakat Sham al-Islam (HSI) was formed in Syria, a group composed almost exclusively of Moroccans that facilitated the spread of jihad to their homeland.<sup>155</sup>

Morocco has thus developed a model for combating terrorism that combines coercive force with religious soft power.<sup>156</sup> Institutionally, the creation of the Central Bureau of Judicial Investigation (BCIJ) was established in 2015; responsible for dismantling more than 132 terrorist cells between 2002 and 2015.<sup>157</sup> This hard-security approach is complemented by preventive measures such as the “Hadar” (surveillance) operation, which was implemented to protect strategic locations and tourist areas.<sup>158</sup> At the legal level, the 2003 Anti-Terrorism Law (Bill 03.03) was strengthened in 2015 to criminalize even the intent to join terrorist groups abroad, toughening penalties and restricting civil liberties under the slogan of “the end of the era of laxity.”<sup>159</sup>

Despite relative success in preventing recent attacks, several persistent risk factors have been identified. For instance, the expected return of experienced jihadist fighters from Syria and Libya poses a potential threat to national security.<sup>160</sup> At the same time, structural issues such as social inequality, corruption, and particularly youth unemployment continue to create conditions conducive to radicalization.<sup>161</sup> This risk is further concentrated in historically disadvantaged regions with traditions of unrest, such as the Rif, where higher levels of radicalization have been observed.<sup>162</sup> As a result of these concerns, in April 2025, the U.S.

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<sup>153</sup> Fernando Reinares and Carola García-Calvo, “Marroquíes y segundas generaciones entre los yihadistas en España,” Real Instituto Elcano, April 27, 2018, <https://www.realinstitutoelcano.org/analisis/marroquies-y-segundas-generaciones-entre-los-yihadistas-en-espana/>.

<sup>154</sup> Ibid.

<sup>155</sup> Ibid.

<sup>156</sup> Ignacio Fuente Cobo, “La amenaza yihadista en Marruecos tras las Primaveras Árabes,” IIEE.es, September 27, 2016, <https://dialnet.unirioja.es/servlet/articulo?codigo=6019474>.

<sup>157</sup> Ignacio Fuente Cobo, “La amenaza yihadista en Marruecos tras las Primaveras Árabes,” 271.

<sup>158</sup> Ibid., 274.

<sup>159</sup> Paloma González del Miño, “El movimiento islamista en Marruecos: Entre la institucionalización y el asociacionismo,” 34.

<sup>160</sup> Ignacio Fuente Cobo, “La amenaza yihadista en Marruecos tras las Primaveras Árabes,” 275.

<sup>161</sup> Paloma González del Miño, “El movimiento islamista en Marruecos: Entre la institucionalización y el asociacionismo,” 38.

<sup>162</sup> Fernando Reinares and Carola García-Calvo, “Marroquíes y segundas generaciones entre los yihadistas en España.”

State Department classified Morocco at Level 2 for attack risk, warning that terrorist groups continue to plan attacks targeting tourist sites, transportation hubs, and government buildings.<sup>163</sup>

Moving on, Morocco's active participation in the global fight against terrorism has yielded economic benefits, such as the Free Trade Agreement with the United States in 2004 and its designation as a major non-NATO ally.<sup>164</sup> These frameworks provide greater legal and commercial predictability for foreign companies.

#### ***4.1.2. Youth and ideological shifts***

The ambivalence of young Moroccans' ideology is also a key factor in understanding the country's internal dynamics. While some seek state-led Islamization to reform morality, others advocate for an individual practice of faith, and a sector of Islamic democrats is emerging that attempts to reconcile freedom of expression with group values.<sup>165</sup> This landscape has recently shifted away from institutional Islamism to prioritize pragmatic demands for employment and healthcare over past ideological struggles. The ideological diversity among young people of Moroccan origin reflects a shift toward a "European Islam," in which religion is no longer viewed as an obstacle to integration but rather as a catalyst for political participation and civic representation.<sup>166</sup> Unlike traditional narratives, these young people tend to view their faith as a source of civic duty and pro-social behavior, actively seeking to influence the democratic system to combat marginalization.

Furthermore, 70% of young people distrust institutions and political parties, which undermines traditional mediation and shifts credibility toward NGOs and civil society.<sup>167</sup> It is clear that the

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<sup>163</sup> J.M Zuloaga, "Estados Unidos sitúa a Marruecos en nivel 2 de riesgo de atentado," La Razón, April 23, 2025, [https://www.larazon.es/internacional/estados-unidos-situa-marruecos-nivel-2-riesgo-atentado\\_20250423680934664e934000015cfba7.html](https://www.larazon.es/internacional/estados-unidos-situa-marruecos-nivel-2-riesgo-atentado_20250423680934664e934000015cfba7.html).

<sup>164</sup> Ann Marie, *Bureaucratizing Islam: Morocco and the War on Terror* (Editorial: Cambridge, United Kingdom: Cambridge University Press, 2018), 52.

<sup>165</sup> Imam Mohammad Tawhidi, "The Muslim Brotherhood in Morocco: Ideological Influence, Political Mobilization, and Security Implications," Trendsresearch.org, October 17, 2025, <https://trendsresearch.org/insight/the-muslim-brotherhood-in-morocco-ideological-influence-political-mobilization-and-security-implications/?srsId=AfmBOorXEZoKKR4tEYQq3nJH5NluHrHKg1VJzQHvCt0t1AivGMugi79T>.

<sup>166</sup> Rachel Kollar and Floris Vermeulen, "Islam and Democracy? The Meaning of Islam for Descendants of Migrants from Turkey and Morocco and How This Connects to Political Participation," *Ethnic and Racial Studies*, March 19, 2025, <https://doi.org/10.1080/01419870.2025.2476723>.

<sup>167</sup> Kaan Gümüş, "Youth & Politics: Morocco's Youth and Their Role in Politics," Friedrich Naumann Foundation, September 10, 2025, <https://www.freiheit.org/morocco/between-hope-and-distance-morocco-youth-and-their-role-politics>.

high desire to emigrate and a youth unemployment rate of 21.9% pose critical risks to the stability of the labor market and the retention of qualified talent in the kingdom.<sup>168</sup> Adding on, this generation's capacity for anonymous mobilization to denounce corruption and demand quality public services suggests that future investments must prioritize corporate social responsibility and transparency, operating within an environment where socioeconomic discontent can rapidly escalate outside official channels if aspirations are not met.<sup>169</sup>

## 4.2. Protests

### 4.2.1. Cost of living

The cost of living in Morocco poses a financial challenge for people earning the local average wage. Considering that the GDP per capita in Morocco in 2024 was 4153.2 MAD and that the inflation rate was 6.1% in 2023 and 1% in 2024, the average salary does not cover the basic expenses recommended for living independently.<sup>170</sup>

In 2023, inflation posed a major challenge for the population, particularly because it drove up the prices of food, fuel, and other basic necessities, in part due to recurring droughts that affected the agricultural sector.<sup>171</sup> Unaffordable price hikes sparked protests, particularly among young people, who face many obstacles when it comes to becoming independent or meeting their basic needs, such as access to quality healthcare.<sup>172</sup>

### 4.2.2. Public services vs mega-projects (World Cup 2030)

Young people are protesting the stark contrast between mega-projects and the poor state of public services. The main source of tension lies in the massive investment in infrastructure for the 2030 FIFA World Cup and the 2025 Africa Cup of Nations, while health and education

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<sup>168</sup> WBG, "Unemployment, Youth Total (% of Total Labor Force Ages 15-24) (Modeled ILO Estimate) | Data," Worldbank.org, 2018, <https://data.worldbank.org/indicator/SL.UEM.1524.ZS>.

<sup>169</sup> Hajar Chaffag, "Morocco's Gen Z Protesters: 'We Need Hospitals More than Football Stadiums,'" *BBC*, October 4, 2025, <https://www.bbc.com/news/articles/c8rv2l3me40o>.

<sup>170</sup> World Bank, "GDP per Capita (Current US\$) - Morocco | Data," Worldbank.org, n.d., <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=MA>; also see: World Bank, "Inflation, Consumer Prices (Annual %) - Morocco | Data," data.worldbank.org, n.d., <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=MA>.

<sup>171</sup> AFP, "Morocco Protesters Demand Gov't Action on Cost of Living," *Jordan Times*, June 5, 2023, <https://jordantimes.com/news/business/morocco-protesters-demand-govt-action-cost-living>.

<sup>172</sup> CeutaAhora, "Marruecos: Desigualdad estructural, exclusión social y una juventud sin horizonte," *Ceuta Ahora*, January 17, 2026, <https://ceutaahora.com/art/20671/marruecos-desigualdad-estructural-exclusion-social-y-una-juventud-sin-horizonte>.

services are being neglected.<sup>173</sup> Protesters denounce the spending of billions of dollars on luxury stadiums, such as the new Moulay Abdellah Stadium in Rabat or the major project in Casablanca, while rural schools lack roofs and public hospitals are overwhelmed. It is clear that there is a disparity in priorities, which is why the central slogan of the protests, “We want hospitals, not soccer stadiums,” sums up the frustration of a generation that feels the government focuses more on infrastructure and leisure than on the needs of the population.<sup>174</sup>

The protester's list of demands includes the following: free and quality education for all; accessible public healthcare for everyone; decent and affordable housing; better public transport; lower prices and subsidized basic goods; improved wages and pensions; provided job opportunities for youth and reduced unemployment; and English being adopted as the second language instead of French, after Arabic.<sup>175</sup>

One of the main issues is that while large sums of money are being invested in the 2030 World Cup, tragedies such as the deaths of eight women in a maternity ward in Agadir in mid-September 2025, attributed to medical negligence and a lack of basic equipment and staff, are occurring, highlight the poor quality of Morocco’s healthcare system.<sup>176</sup> The problem is evident as soon as you look at the following figure: there are 7.8 doctors per 10,000 inhabitants, a figure far below the 23 recommended by the WHO.<sup>177</sup>

Meanwhile, the youth unemployment rate has reached critical levels, and many young people fall into the “NEET” category (not in education, employment, or training). Investing in education and youth employment is argued to be a better use of the money spent on infrastructure projects.<sup>178</sup>

The protests also stem from discontent over the government’s handling of the aftermath of the 2023 Al Haouz earthquake. The government has still not fully compensated the victims, a grave oversight, especially when compared to the speed and funds allocated to sports infrastructure.

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<sup>173</sup> ImpACT International, “Morocco’s Gen Z Fury: World Cup Billions vs. Crumbling Schools Reality,” ImpACT International, February 18, 2026, <https://impactpolicies.org/news/799/moroccos-gen-z-fury-world-cup-billions-vs-crumbling-schools-reality>.

<sup>174</sup> Hajar Chaffag, “Morocco’s Gen Z Protesters: ‘We Need Hospitals More than Football Stadiums,’” *BBC*, October 4, 2025, <https://www.bbc.com/news/articles/c8rv213me40o>.

<sup>175</sup> Ibid.

<sup>176</sup> Ibid.

<sup>177</sup> Meissa Haouari, “Morocco’s Youth Protests and the Limits of Its Governance Formula,” Middle East Council on Global Affairs, October 12, 2025, [https://mecouncil.org/blog\\_posts/moroccos-youth-protests-and-the-limits-of-its-governance-formula/](https://mecouncil.org/blog_posts/moroccos-youth-protests-and-the-limits-of-its-governance-formula/).

<sup>178</sup> ImpACT International, “Morocco’s Gen Z Fury: World Cup Billions vs. Crumbling Schools Reality.”

Adding to the housing crisis is the fact that entire neighborhoods are being reduced to rubble to make way for new hotels, highways, and stadiums. It is clear that young people feel that government policies are designed for tourists and external audiences, ignoring the needs of the local population who have lost their homes.

Even King Mohammed VI has acknowledged that Morocco operates under a “two-speed economy” model.<sup>179</sup> On the one hand, cutting-edge industrial and infrastructure projects are being developed; on the other, basic vital services continue to function poorly, deepening the divide between connected urban areas and marginalized rural or peripheral areas. For that reason, there is a real risk that tensions will resurface even though the Gen Z 212 movement lost momentum by the end of 2025.<sup>180</sup> The run-up to the 2030 World Cup puts Morocco under the global spotlight, which may encourage protesters to use this visibility to push for change, especially against the backdrop of a potential leadership transition within the monarchy.

#### ***4.2.3. Role of Generation Z and Government response capacity***

Generation Z is leading a movement known as Gen Z 212, which is non-ideological and rejects traditional political channels.<sup>181</sup> As the generation most affected by unemployment, the high cost of living, and the Moroccan government’s disregard for their interests, they are protesting in favor of socioeconomic demands, dignity, and social justice.<sup>182</sup> They do so through digital platforms such as Discord, TikTok, and others, where they organize demonstrations and exert influence among younger people.<sup>183</sup> Thus, Generation Z is the leading advocate for rights, spreading narratives that counter the government’s official version.<sup>184</sup>

Still, although they harshly criticize Prime Minister Aziz Akhannouch’s government for corruption and conflicts of interest, they have maintained their support for the monarchy.<sup>185</sup> Many protesters have carried flags in support of King Mohammed VI, calling for his

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<sup>179</sup> Sarah Zaaimi, “Four Questions (and Expert Answers) about the Antigovernment Protests in Morocco,” Atlantic Council, October 2, 2025, <https://www.atlanticcouncil.org/blogs/new-atlanticist/four-questions-and-expert-answers-about-the-antigovernment-protests-in-morocco/>.

<sup>180</sup> Peter Fabricius, “Gen Z Loses Steam in Morocco,” ISS Africa, October 24, 2025, <https://issafrica.org/iss-today/gen-z-loses-steam-in-morocco>.

<sup>181</sup> Hajar Chaffag, “Morocco’s Gen Z Protesters: ‘We Need Hospitals More than Football Stadiums.’”

<sup>182</sup> Mohamed Moutii, “Morocco’s Unemployment Crisis: A Ticking Time Bomb—and How to Defuse It,” IREF Europe EN, July 16, 2025, <https://en.irefeurope.org/publications/online-articles/article/moroccos-unemployment-crisis-a-ticking-time-bomb-and-how-to-defuse-it/>.

<sup>183</sup> Hajar Chaffag, “Morocco’s Gen Z Protesters: ‘We Need Hospitals More than Football Stadiums.’”

<sup>184</sup> Ibid.

<sup>185</sup> Yasmine Zarhloule, “Understanding Morocco’s GenZ Uprising,” Carnegie Endowment for International Peace, October 24, 2025, <https://carnegieendowment.org/middle-east/diwan/2025/10/moroccos-genz-uprising>.

intervention to dissolve the government or enact systemic reforms in light of the political class's failure.<sup>186</sup>

The Moroccan government's response to the Gen Z 212 movement has been a dual strategy of security-led repression and strategic fiscal appeasement. Regarding the repressive track, more than 2,400 protesters have been prosecuted, including a significant number of minors, while authorities have reportedly used social media bots and misinformation campaigns to neutralize the movement's digital momentum.<sup>187</sup> Although the late 2025 use of live ammunition in the impoverished Lqiaa suburb resulted in at least three deaths, these incidents are assessed as geographically contained security interventions rather than a sign of systemic breakdown.<sup>188</sup>

This security stance is balanced by a massive economic response: the 2026 budget spending implemented a 16% increase in health and education spending, totaling approximately \$15 billion or 10% of GDP.<sup>189</sup> By prioritizing these efforts, the state is feeding into the "democracy of the bread" narrative.

### 4.3. Demographics and migration

#### 4.3.1. Youth bulge

In 2024, Morocco had a population of 38,081,173.<sup>190</sup> With a population growth of 1%, a fertility rate of 2.2 births per woman and a life expectancy of 75 years old in 2024, the country will continue to grow.<sup>191</sup> According to the Spanish National Institute of Statistics (INE), the median age is 31.64, reflecting Morocco's young demographic.<sup>192</sup>

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<sup>186</sup> Sarah Zaaïmi, "Four Questions (and Expert Answers) about the Antigovernment Protests in Morocco."

<sup>187</sup> Yasmine Zarhloule, "Understanding Morocco's GenZ Uprising."

<sup>188</sup> Samia Errazzouki, "Morocco at Breaking Point? Drought, Misrule, and the Rise of Gen Z 212," Arab Center Washington DC, November 20, 2025, <https://arabcenterdc.org/resource/morocco-at-breaking-point-drought-misrule-and-the-rise-of-gen-z-212/>; also see: Sarah Zaaïmi, "Four Questions (and Expert Answers) about the Antigovernment Protests in Morocco."

<sup>189</sup> ImpACT International, "Morocco's Gen Z Fury: World Cup Billions vs. Crumbling Schools Reality."

<sup>190</sup> World Bank Group, "Population, Total - Morocco | Data," data.worldbank.org, n.d., <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=MA>.

<sup>191</sup> World Bank Group, "Fertility Rate, Total (Births per Woman) - Morocco | Data," data.worldbank.org, n.d., <https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=MA>; also see: World Bank Group, "Life Expectancy at Birth, Total (Years) - Morocco | Data," data.worldbank.org, n.d., <https://data.worldbank.org/indicator/SP.DYN.LE00.IN?locations=MA>.

<sup>192</sup> Instituto Nacional de Estadística, "Edad media por sexo y país de nacionalidad," Instituto Nacional de Estadística, accessed March 21, 2026, [https://www.ine.es/jaxi/Datos.htm?path=/tpx/Poblacion\\_1827/CPV21\\_8952/&file=03008.px](https://www.ine.es/jaxi/Datos.htm?path=/tpx/Poblacion_1827/CPV21_8952/&file=03008.px).

In theory, this demographic structure could represent a significant advantage, as a large youth cohort has the potential to strengthen the labor force and support public finances. However, this potential remains only partially realized. The previously mentioned high levels of youth unemployment and persistent shortcomings in public service provision limit the economy's ability to effectively capitalize on its young population. Moreover, Morocco is undergoing a gradual demographic transition, characterized by declining fertility rates and increasing life expectancy, which will, over time, contribute to population aging and place additional pressure on social systems.

In 1964, women in Morocco had an average of 7 children; over the following decades, the fertility rate declined sharply to 2.2 births per woman by 2023.<sup>193</sup> At the same time, life expectancy rose significantly from 45 years in 1964 to 75 years in 2023.<sup>194</sup> The political implications of this demographic profile should not be underestimated. Youth unemployment stands at around 21.9%, and over half of all 18–29-year-olds are considering emigrating, a combination that points to a generation increasingly detached from the state's development narrative.<sup>195</sup>

This detachment is not simply apathy: Morocco is experiencing a growing disconnect between young citizens and the government, while informal and digital channels of mobilization are filling the void. Whether this generation becomes an engine of democratic consolidation or a source of recurring instability will depend on whether the state can close the gap between its modernization narrative and the lived reality of young Moroccans, a future that depends less on stadiums and mega-projects and more on whether young citizens believe the system still works for them and hence want to participate in it.

#### ***4.3.2. Emigration to Europe and Morocco as destination country***

Moroccan emigration to Europe, and more specifically to Spain, is one of the most significant migratory flows in the Mediterranean.<sup>196</sup> It is estimated that in 2023, more than 200,000

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<sup>193</sup> World Bank Group, "Fertility Rate, Total (Births per Woman) - Morocco | Data."

<sup>194</sup> World Bank Group, "Life Expectancy at Birth, Total (Years) - Morocco | Data,"

<sup>195</sup> Kaan Gümüş, "Youth & Politics: Morocco's Youth and Their Role in Politics.," also see: WBG, "Unemployment, Youth Total (% of Total Labor Force Ages 15-24) (Modeled ILO Estimate) | Data,"

<sup>196</sup> Joaquín Peralta Español, "ESFAS. Las migraciones desde Africa a España: Una herramienta de política exterior - CESEDEN - Liferay DXP," CESEDEN, November 7, 2025, <https://www.defensa.gob.es/ceseden/-/esfas/las-migraciones-desde-africa-a-espa%C3%B1a>.

Moroccan citizens emigrated to an OECD country and that by 2025, the net migration rate was estimated to be -56,254 people.<sup>197</sup>

Morocco has historically been a country of origin, transit, and destination for migrants.<sup>198</sup> In fact, Moroccans are the largest immigrant group in Spain, with 1,092,892 people residing in the country, making them the largest foreign-born workforce.<sup>199</sup> In 2023 alone, 123,500 new arrivals from Morocco were recorded in this destination country.<sup>200</sup> This flow is driven by geographical proximity as well as by the high youth unemployment rates in Morocco and by the economic inequality between the two countries, marked by a vast economic gap: in 2024, Spain's GDP was more than 11 times higher than Morocco's.<sup>201</sup>

However, irregular migration is straining Spanish-Moroccan relations. The tightening of controls in the Mediterranean has made the Atlantic route to the Canary Islands a convenient and heavily used route, even though it is actually one of the most dangerous in the world.<sup>202</sup> For this reason, Morocco uses migration flows as a tool for diplomatic pressure, as was the case during the 2021 Ceuta crisis, when the arrival of 8,000 people in 48 hours was interpreted as a response to the conflict in Western Sahara.<sup>203</sup>

Another turning point is that the lack of legal channels drives desperate people into the hands of human smuggling networks, creating an illicit business that generates hundreds of billions of dollars and exposes migrants to extremely dangerous situations. Furthermore, there is a persistent flow of unaccompanied minors: in 2024, more than 1,000 Moroccan and foreign

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<sup>197</sup> OECD (2025), *International Migration Outlook 2025*, OECD Publishing, Paris, 53, <https://doi.org/10.1787/ae26c893-en>; also see: "World Bank Open Data," World Bank Open Data, 2025, <https://data.worldbank.org/indicator/SM.POP.NETM?locations=MA>.

<sup>198</sup> IOM UN Migration, "IOM Morocco Annual Report Key Results 2024 'Diversity at the Heart of Our Actions,'" Iom.int, n.d., 11, <https://publications.iom.int/books/bilan-annuel-oim-maroc-resultats-cles-2024>.

<sup>199</sup> Paula Rosas, "Cómo los marroquíes se convirtieron en la principal fuerza laboral inmigrante en España (y cómo se compara con la de otros países)," BBC News Mundo, July 18, 2025, <https://www.bbc.com/mundo/articulos/cj613zrjdl7o>.

<sup>200</sup> OECD (2025), *International Migration Outlook 2025*, 342.

<sup>201</sup> Paula Rosas, "Cómo los marroquíes se convirtieron en la principal fuerza laboral inmigrante en España (y cómo se compara con la de otros países)"

<sup>202</sup> Lorena Gazzotti, *Immigration Nation : Aid, Control, and Border Politics in Morocco*, 32-36, (Cambridge University Press, 2021), <https://www.cambridge.org/core/books/immigration-nation/03F962C53C352BBDE5F1AB5C6861C29F>.

<sup>203</sup> Joaquín Peralta Español, "ESFAS. Las migraciones desde África a España: Una herramienta de Política Exterior - CESEDEN - Liferay DXP,"

children in situations of migratory vulnerability were identified in Morocco, 93% of whom were between the ages of 13 and 17.<sup>204</sup>

Despite the heavy outflow, there is a pattern of return migration and circular mobility. It is estimated that since 2000, some 188,000 people have returned to Morocco, mainly for family reasons (family reunification or to care for relatives) or retirement.<sup>205</sup> However, it appears that migration from Morocco to Europe will continue.

With a diaspora of over a million Moroccans in Spain, there is a certain pull for those who have not yet emigrated to do so, as they can see how things are going for those who have.<sup>206</sup> This social network reduces costs and risks for new migrants by providing them with information and support, ensuring the continuity of migration flows regardless of short-term economic fluctuations.<sup>207</sup> On the other hand, the problem of unemployment and socioeconomic inequalities in Morocco persists, while Europe needs labor due to its aging population.<sup>208</sup>

As a solution to the skills gap in destination countries and to reduce irregular migration, the European Union is promoting partnerships with Morocco to facilitate legal labor mobility in specific sectors (such as mechatronics or agriculture) in an effort to transform migration into a mutually beneficial process.<sup>209</sup> This and the new regularization policies, which aim to regularize the status of thousands of people each year, serve as a draw for those seeking legal and safe pathways.<sup>210</sup>

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<sup>204</sup> IOM UN Migration, "IOM Morocco Annual Report Key Results 2024 'Diversity at the Heart of Our Actions,'" 31

<sup>205</sup> OECD, "Return, Reintegration and Re-Migration Understanding Return Dynamics and the Role of Family and Community," *OECD Publishing*, 2024, 22, [https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/01/return-reintegration-and-re-migration\\_0e5de901/625fb5e6-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/01/return-reintegration-and-re-migration_0e5de901/625fb5e6-en.pdf).

<sup>206</sup> Paula Rosas, "Cómo los marroquíes se convirtieron en la principal fuerza laboral inmigrante en España (y cómo se compara con la de otros países) - BBC News Mundo," BBC News Mundo, July 18, 2025, <https://www.bbc.com/mundo/articulos/cj613zrjdl7o>.

<sup>207</sup> Joaquín Peralta Español, "ESFAS. Las migraciones desde Africa a España: Una herramienta de política exterior - CESEDEN - Liferay DXP,"

<sup>208</sup> Dennis Schad, "Demographic Change: Europe's Demographic Dilemma between Aging and Migration," Friedrich Naumann Foundation, November 25, 2025, <https://www.freiheit.org/europe/europes-demographic-dilemma-between-aging-and-migration>.

<sup>209</sup> ICMPD, "ICMPD Migration Outlook 2025, Eight Migration Issues to Look out for in 2025 Origins, Key Events and Priorities," *ICMPD.org*, n.d., 7, <https://www.icmpd.org/file/download/63876/file/ICMPD%2520Migration%2520Outlook%2520Mediterranean%25202025.pdf>.

<sup>210</sup> Ministerio de Inclusión, Seguridad Social y Migraciones, "Tramitación de regularización extraordinaria 2026. Preguntas y respuestas," 2026, <https://www.inclusion.gob.es/documents/20121/0/20260128+Preguntas+y+respuestas+REGULARIZACION%20C3%93N.pdf/bf5f72f9-5b30-a0c4-834b-495118979b87?t=1769589290097>.

On the other hand, due to tighter border controls on the route to Europe, many migrants from sub-Saharan Africa are choosing to seek opportunities within the region, viewing Morocco as having a more stable economy.<sup>211</sup> However, it is unclear to what extent this labor-driven immigration to Morocco will continue, as the country itself already has high unemployment.

### ***4.3.3. Social pressure implications***

Lastly, social pressure in Morocco is increasingly shaped by a set of persistent socioeconomic challenges, particularly high youth unemployment, rising living costs relative to wages, and uneven access to public services. Together, these factors have fueled growing frustration, especially among younger populations. At the same time, large public investments, such as those linked to the 2030 World Cup, have in some cases reinforced perceptions that government priorities are not fully aligned with everyday social needs.

These tensions have already been reflected in recent protest movements and could, if they continue, translate into more sustained social discontent and gradual pressure on government legitimacy. While Morocco remains broadly stable, the persistence of these grievances points to a slow accumulation of underlying dissatisfaction. Over time, this could increase the risk of political radicalization, particularly among more vulnerable groups.

***Social Risk Outlook:*** While widespread instability is unlikely in the near term, social pressures are slowly building. High youth unemployment, inequality, and rising expectations are contributing to a growing sense of frustration, which may translate into more frequent localized protests rather than large-scale unrest.

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<sup>211</sup> ICMPD, “ICMPD Migration Outlook 2025, Eight Migration Issues to Look out for in 2025 Origins, Key Events and Priorities,” *ICMPD.org*, n.d., 3 and 23-24

## **CONCLUSION**

The Morocco that emerges from this report into the 2026-2027 horizon is a state of managed stability; a country in unstable equilibrium between a genuine modernizing ambition and structural tensions that have yet to find an adequate political response. In the immediate horizon, stability appears assured: the monarchy retains its arbitration capacity, the electoral system is designed to prevent any challenge to royal prerogative, and macroeconomic indicators place the country well above the regional average. However, looking toward Morocco's future requires asking whether the current model is sustainable in the medium and long term.

The kingdom's \$41 billion infrastructural ambition, Tanger Med, Dakhla Atlantic, and the 2030 World Cup, sketches a vision of Morocco as a logistical and energy node between Europe and sub-Saharan Africa that carries solid geoeconomic logic. Yet this narrative of progress coexists with a social reality advancing at a far slower pace: youth unemployment at 21.9%, chronically underfunded public services, and a generation watching stadiums being built while rural hospitals lack basic resources. The gap between the Morocco projected outward and the Morocco experienced by its young citizens is, arguably, the country's most underestimated political risk.

Three underlying uncertainties will define Morocco's profile in the coming decades. The first is Western Sahara: the autonomy strategy has gained diplomatic backing, but persistent legal ambiguity will continue generating commercial and reputational friction in European markets with strict ESG frameworks. The second is the monarchical transition: Mohammed VI has constructed a system of stability deeply personalized around his figure and his dual legitimacy as Commander of the Faithful, and when that transition occurs, it will test institutions that have functioned more as instruments of royal power than as autonomous checks and balances. The third uncertainty is demographics: Morocco's youngest generation's relationship with the state, marked by distrust and the temptation to emigrate, will determine whether the country moves toward democratic openness or recurring cycles of contestation. Ultimately, Morocco's future will depend less on the megaprojects it inaugurates and more on whether it can build a renewed social compact with the generation that will inherit it.

Taken together, the most plausible trajectory is not one of crisis, but prolonged damage contradiction. Morocco's megaprojects will continue to generate international prestige and economic leverage, reinforcing its role as regional bulwark and buying the Makhzen the time and resources needed to contain social pressure without fundamental reform. Yet, stability built primarily on institutional resilience and top-down arbitration carries a structural ceiling: it can absorb shocks, but cannot indefinitely substitute for the civic integration of the generation that will inherit the state. The kingdom is not heading toward collapse, but toward a slow accumulation of legitimacy deficits that will make each successive governance cycle more demanding. Morocco's window for converting managed stability into durable, socially grounded governance is still open, but narrowing.

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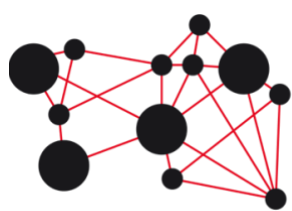
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