Morocco:

Country Private Sector Diagnostic

EXECUTIVE SUMMARY

MARCH 2026

About the Country Private Sector Diagnostic

The private sector is an engine of long-term economic growth and a catalyst for global social and economic development. When functioning well, it promotes innovation and entrepreneurship, improves access to and the quality of economic opportunities, and supports the sustainable use of natural resources. In developing economies, the private sector creates the vast majority of jobs, generates tax revenue, and accounts for significant investment.

The Country Private Sector Diagnostic (CPSD) reports seek to unlock private investment and job creation through policy action to remove impediments to private investment. Prepared jointly by the institutions of the World Bank Group, each report analyzes specific sectors of the economy in which increased private investment could accelerate growth if appropriate policy and regulatory issues are addressed.

Designed from the perspective of an investor or entrepreneur, CPSDs seek to identify untapped private investment opportunities and the barriers that stand in their way (earlier reports can be found here). Subsectors of the economy are chosen based on their potential to attract private investment, create more and better jobs, generate domestic revenue, and foster sustainable, inclusive growth in response to targeted policy action. The report aims to help policy makers prioritize impactful actions that can be taken in the near term to remove disincentives to private investment, while delivering on broader development goals.

The CPSD is a core country diagnostic of the World Bank Group produced to guide the design and implementation of country strategies, public and private investment projects, budget support operations, advisory services, and other analytical work. It is intended to be of interest to domestic and foreign investors, government officials, Bank Group staff and management, civil society, and other development partners.

CPSDs are a central instrument of the World Bank Group's jobs agenda as articulated in the 2025 Development Committee (DC) Paper on Jobs: The Path to Prosperity, which emphasizes translating private sector development into large-scale employment opportunities. CPSDs support this agenda by providing country-level, sector-specific diagnostics that help identify systemic barriers to private investment critical to job creation. They also align with the DC's three-part approach to private sector development and job creation: investing in human capital and infrastructure to establish the basic preconditions for job, supporting business-enabling policies, and mobilizing private capital at scale to help firms create more and better jobs.

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IFC International Finance Corporation
MIGA Multilateral Investment Guarantee Agency

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Executive Summary

Morocco has achieved remarkable progress in the past two decades, driven by a combination of sound macroeconomic management, political stability, and forward-looking structural reforms.

Building on these foundations, the country has embarked on a new phase of its development, as articulated in the New Development Model and a set of ambitious sectoral strategies. These frameworks place private investment at the center of Morocco's growth vision, with a renewed emphasis on job creation, human capital, territorial equity, and the green transition, including the objective of increasing private investment to two-thirds of total national investment by 2035. The Morocco Country Private Sector Diagnostic (CPSD) aligns with these national priorities, contributing analysis and reform recommendations to support Morocco's Jobs Agenda. It builds on and complements recent World Bank Group work, including the Jobs and Growth Report and other sectoral analytics that inform Morocco's private sector development agenda. It identifies a limited number of concrete policy actions to remove impediments to private investment, strengthen competitiveness, and accelerate the creation of more and better jobs, particularly for youth and women, across the country.

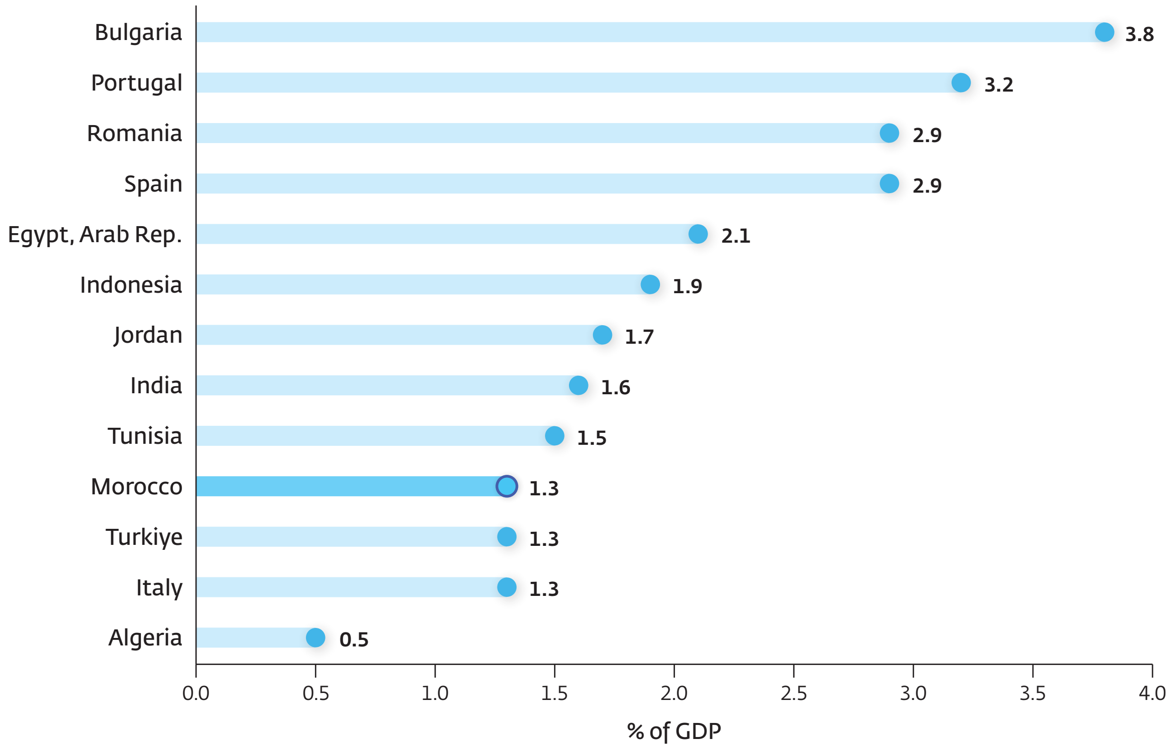
Morocco's economic transformation has been underpinned by substantial public investment in infrastructure, logistics, and renewable energy. However, private investment has not yet reached the scale required to sustain high growth and absorb the expanding labor force (figure ES.1). While investment rates remain high by regional standards, their composition has been skewed toward public spending, with private investment representing only around one-third of total investment. Job creation has lagged, with limited productivity growth and informality persisting in several sectors. The central premise of this CPSD is that addressing factors that discourage private investors is critical to sustaining inclusive growth and enabling Morocco to achieve its ambitious job creation and other development goals.

This CPSD takes an investor perspective to identify the factors that discourage investment in selected sectors but where private investment can be boosted by taking concrete policy actions to remove impediments. The selection of sectors followed a rigorous, systematic process that included analysis of quantitative and qualitative indicators (see chapter 2) and stakeholder consultations, including interviews with private investors, companies, technical experts, policy makers, and development partners. The criterion for selecting

Figure ES.1

Morocco Trails Regional and Aspirational Peers in FDI Inflows

FDI net inflows, five-year averages, 2019–23



Source: Calculations based on IMF Balance of Payments data.
Note: FDI = foreign direct investment; GDP = gross domestic product.

sectors is whether they can attract significant private investment over the medium term if well-identified constraints can feasibly be addressed by the public sector in the near term. Recognizing that an element of judgment is involved, sector selection is not intended to be exhaustive; rather, it aims to facilitate focused analysis and concrete recommendations. Hence, sector selection does not imply that other sectors are less important or attractive to private investors. Rather, this CPSD uses these sectors to illustrate how a reform-driven, investment-enabling approach can catalyze private investment and contribute to the achievement of development objectives. It serves as a demonstration of how reform can be applied to other parts of the economy with positive effect, informing policy choices in other high-potential sectors.

The Morocco CPSD focuses on four subsectors of relevance to the country's policy priorities and where targeted reforms can catalyze substantial private investment: decentralized solar power generation, low-carbon textiles, argan oil and natural-cosmetics manufacturing, and marine aquaculture.[1] These sectors are at the intersection of Morocco's energy transition, industrial upgrading, and regional development agendas. They share important cross-linkages that reinforce the government's strategic objectives and they have shared cross-cutting enablers—affordable low-carbon energy, circularity and traceability infrastructure, efficient export logistics, and specialized skills—whose improvement would unlock investment across all four sectors.

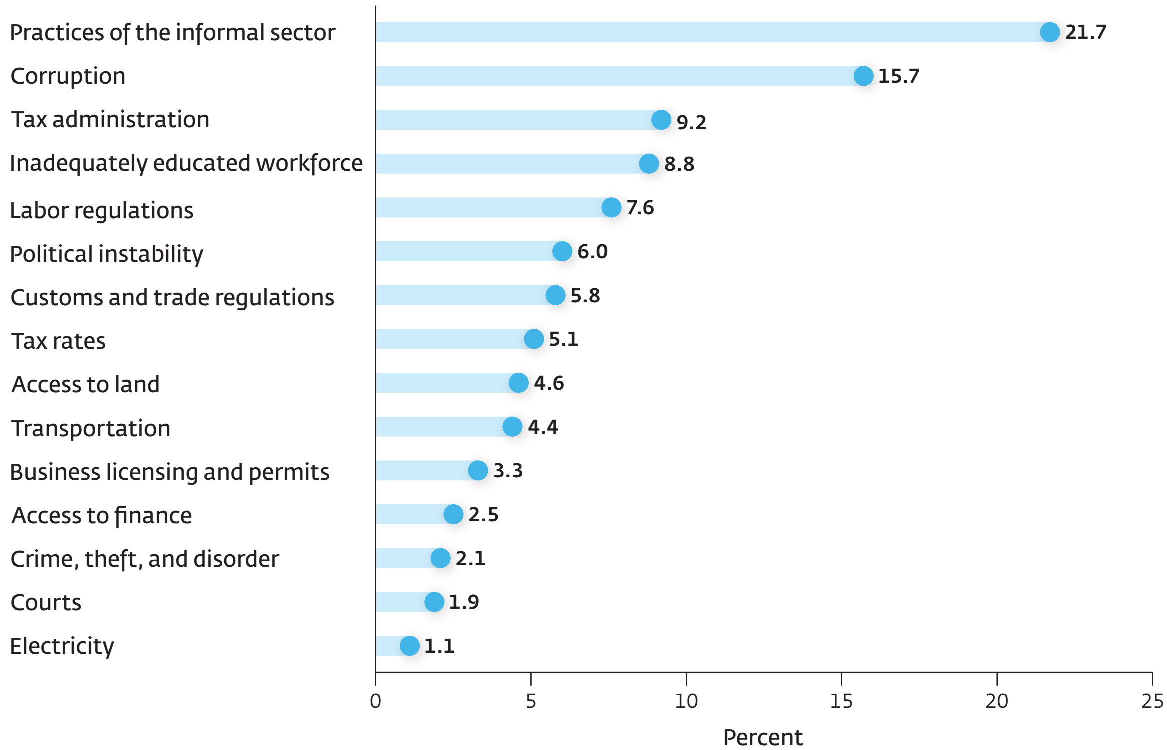
Reinforcing these common foundations can amplify the impact of sector-specific reforms and further support Morocco's green and competitive growth model. They are also supported by Morocco's preferential access to European Union (EU) markets, which offers a cross-sector, economy-wide opportunity extending beyond textiles and shaping demand across multiple value chains. Decentralized solar generation can supply competitive clean energy to industries such as textiles and agribusiness, lowering production costs and supporting decarbonization. Low-carbon textiles can integrate renewable energy use and circular production models, boosting exports and green employment. The argan oil and natural-cosmetics value chain leverages Morocco's biodiversity assets and rural workforce, creating income opportunities for women in lagging regions. Marine aquaculture, meanwhile, can diversify coastal economies, improve food security, and contribute to the emerging blue economy. Taken together, these sectors illustrate how private investment can fuel Morocco's transition to a green and regionally balanced growth model.

While Morocco has established itself as one of the region's leading reformers, several challenges constrain private investment (figure ES.2). The four sectors analyzed in this CPSD face complex and lengthy administrative procedures, delayed implementation of secondary regulations and fragmented institutional coordination. These constraints are compounded by cross-cutting skills gaps that affect firms' ability to move into higher-value activities and adopt new technologies across multiple sectors. Gaps in technology adoption, and digital infrastructure further hinder firms' ability to innovate and compete. Addressing these challenges through targeted reforms can remove barriers to private investment across multiple value chains, improve resource efficiency, and support the creation of more and better jobs in both urban and rural areas.

Concrete policy actions in these four subsectors have the potential to catalyze significant private investment—estimated at up to US$7.4 billion—and generate over 166,000 new jobs in the medium term (approximately five to 10 years).[2] The sections that follow summarize the key opportunities and the constraints in each subsector that discourage private investors. A limited number of concrete policy actions to address these sector-specific constraints follow.

Figure ES.2

Key Business Environment Constraints include Informal Competition, Corruption, and Tax Concerns



Source: Based on 2023 World Bank Enterprise Surveys data.

Decentralized Solar Power Generation

Decentralized solar power generation in Morocco has significant potential to accelerate industrial decarbonization, reduce costs, and strengthen competitiveness. The country's solar irradiation levels are among the highest in the world, and there is a preexisting legal foundation for self-generation and private participation. High electricity unit costs for commercial and industrial consumers further increase the attractiveness of decentralized solar solutions. However, progress in deploying decentralized solar solutions has been relatively modest compared to the country's potential, suggesting an opportunity for policy action. Expanding decentralized generation through corporate power purchase agreements and self-consumption systems can deliver affordable, clean power to commercial industrial users and stimulate investment in new technologies. The potential is particularly strong in industrial zones and manufacturing areas where energy costs remain a constraint to competitiveness.

However, regulatory and institutional bottlenecks discourage private investment. The legal and regulatory framework is incomplete and fragmented, creating uncertainty about procedures, tariffs, and the treatment of surplus energy. This is compounded by the absence of clear technical and commercial rules for grid injections, preventing producers from monetizing excess generation. Administrative complexity also poses challenges—developers must navigate overlapping and uncoordinated permitting processes across multiple institutions, while ownership ambiguities and excessive procedural requirements further discourage investment. At the same time, distributors' financial concerns, especially regarding the erosion of revenue from self-consumption and potential grid stability risks, contribute to resistance to decentralized solar integration. The transition to regional multiservice companies has added yet another layer of institutional uncertainty, as their roles in regulation, approvals, and distribution remain ill-defined.

To address these constraints, Morocco should (1) accelerate completion of its regulatory framework by publishing the six remaining decrees under Law No. 82-21 and Law No. 40-19, clarifying procedures for self-generation, voltage thresholds, energy storage, and surplus injection; (2) establish transparent tariff methodologies and commercial conditions for purchasing surplus electricity to ensure fair compensation and predictability for investors; (3) streamline administrative processes through clear definitions of ownership; (4) create regional one-stop platforms to centralize all decentralized solar authorizations; (5) realign distributor incentives by adopting measurable decentralized solar targets, (6) expand the National Electricity Regulatory Authority's oversight; and (7) allow renewable energy procurement beyond the 40 percent cap, which limits distributors to procuring only up to 40 percent of renewable energy produced within their concession area. If effectively implemented, these reforms could attract US$2.9 billion in private investment and generate over 43,500 new jobs in the medium term, while avoiding an estimated 56 million metric tons of greenhouse gas emissions over a longer-term horizon (around 30 years), equivalent to roughly 1.8 million metric tons annually.

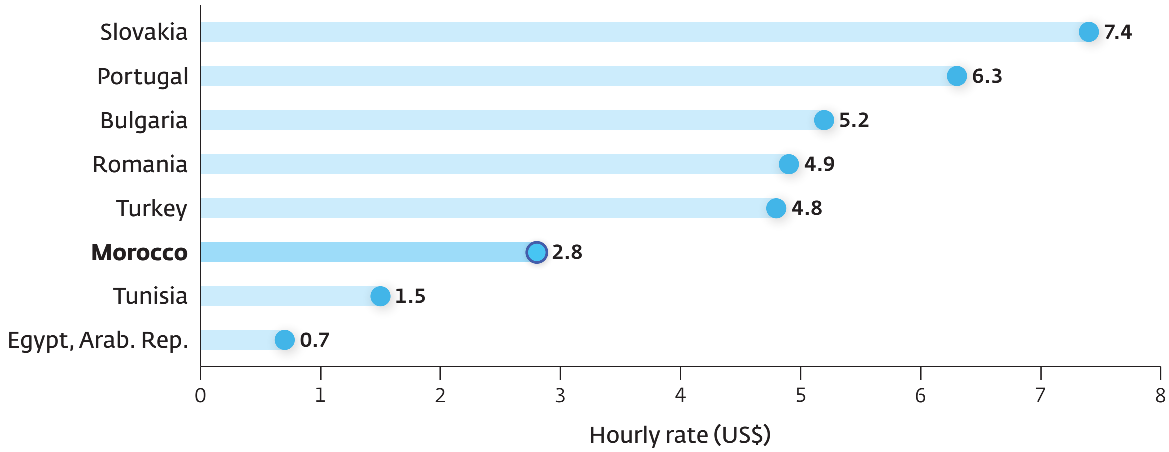
Low-Carbon Textiles

Morocco's textile and apparel sector employs roughly 234,000 workers (64 percent of whom are women) and generates about 10 percent of goods exports. The industry's positioning along the Casablanca–Tangier corridor, coupled with Morocco's competitive labor costs (figure ES.3) and preferential trade access to the EU, has made Morocco an attractive nearshoring destination for global brands. Significant investment opportunities exist across the value chain including in circular economy initiatives such as textile waste recovery and fiber-to-fiber recycling, upstream segments like spinning, weaving, and wet processing, and integrated full-package production models to enhance value capture.

Figure ES.3

Low Labor Costs Strengthen Morocco's Advantage in Global Textile Production

Manufacturing labor costs, Morocco and comparators, 2025



Source: Based on estimates by Gherzi.

Global sustainability trends and EU regulatory shifts create incentives for Morocco to invest in traceability systems, green certification, and sustainable production infrastructure.

Despite these opportunities, private investment is constrained by several structural and regulatory challenges. Investors face difficulties accessing reliable information on industrial land, hampering site selection, while the informal and fragmented system of textile waste collection limits recyclers' access to feedstock. The legal classification of textile cutting waste as "residue" rather than a recyclable input discourages investment in circular value chains. Working capital shortages hinder the growth of aggregators essential for Morocco's move toward full-package manufacturing, and the high costs of environmental, social, and governance (ESG) certification put small and medium enterprises at a disadvantage compared to regional peers. These constraints limit firms' ability to capitalize on the growing market for sustainable and circular textile production.

To address these issues, Morocco should (1) strengthen and better leverage the existing digital database of industrial land, including by expanding its coverage to public and, where available private holdings; (2) establish a national registry of textile cutting waste linked to a traceability platform; (3) reclassify cutting waste as a recyclable material and update customs codes accordingly; (4) operationalize order-backed export liquidity instruments for aggregators; and (5) expand the Green Invest mechanism to permit cofinancing of

ESG certification and audit costs. These reforms target the key bottlenecks currently preventing investors from entering or scaling activities in circularity, upstream processing, and full-package production. Collectively, they would help unlock Morocco's potential as a fully integrated, sustainable textile hub. From a climate perspective, these measures would reduce emissions and strengthen circularity within the textile value chain. If effectively implemented, these reforms could contribute to an estimated US$1.9 billion in private investment and create approximately 30,800 new jobs in the medium term.

Argan and Natural Cosmetics

Morocco's argan oil sector is uniquely rooted in indigenous knowledge and community-based production, with over 830,000 hectares of argan forests recognized by the United Nations Educational, Scientific and Cultural Organization as a biosphere reserve and the traditional expertise of women's cooperatives forming the backbone of the industry. Exports of argan oil, which is renowned for its culinary, cosmetic, and therapeutic properties, have grown significantly over the past two decades, positioning Morocco as the world's near-exclusive producer. With bulk oil currently accounting for 93 percent of argan oil exports, there is untapped potential to expand into high-value natural-cosmetics and wellness products that use argan oil (figure ES.4). Rising global demand for sustainable, traceable, and ethically sourced natural cosmetics presents a significant opportunity for Morocco, provided that traceability and sustainability practices are strengthened to meet international buyer and ESG requirements. Combined with Morocco's diverse portfolio of native botanical ingredients (such as prickly pear, nigella, and rose), this creates scope for investment in value-added manufacturing, brand development, and traceability infrastructure. Furthermore, synergies with Morocco's growing wellness, tourism, and luxury sectors offer significant market potential for premium natural cosmetic brands.

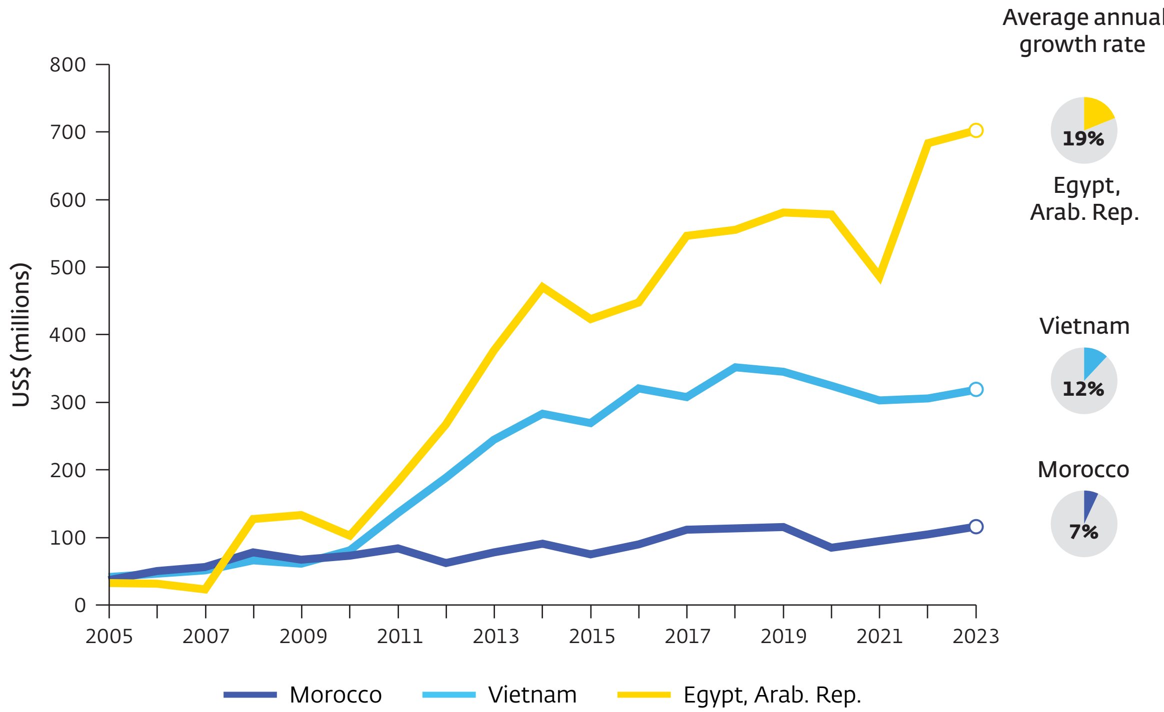
Despite this potential, structural and regulatory constraints are hindering private investment in the argan-based natural cosmetics sector. Weak traceability systems and limited enforcement of sustainable sourcing practices undermine compliance with international ESG standards, eroding investor and buyer confidence. At the same time, rigid and fragmented regulatory oversight—particularly in sanitary, phytosanitary, and technical conformity procedures—delays product approvals and inflates costs, reducing competitiveness.

To address these barriers, Morocco should (1) establish a mandatory end-to-end digital traceability system for the argan value chain, enabling transparent monitoring from fruit collection to export; and (2) update cosmetics regulations by adopting risk-based oversight that requires premarket approval and import restrictions for only high-risk products and ingredients, while fully digitalizing sanitary and phytosanitary procedures and linking them to the PortNet trade platform for greater efficiency and transparency. These reforms

Figure ES.4

Despite Abundant Natural Inputs, Morocco's Cosmetics Exports Remain Modest—Signaling Untapped Potential for Local Value Addition

Cosmetics exports, average annual growth rate, Morocco and comparators, 2025



Source: Based on ITC Trademap data.

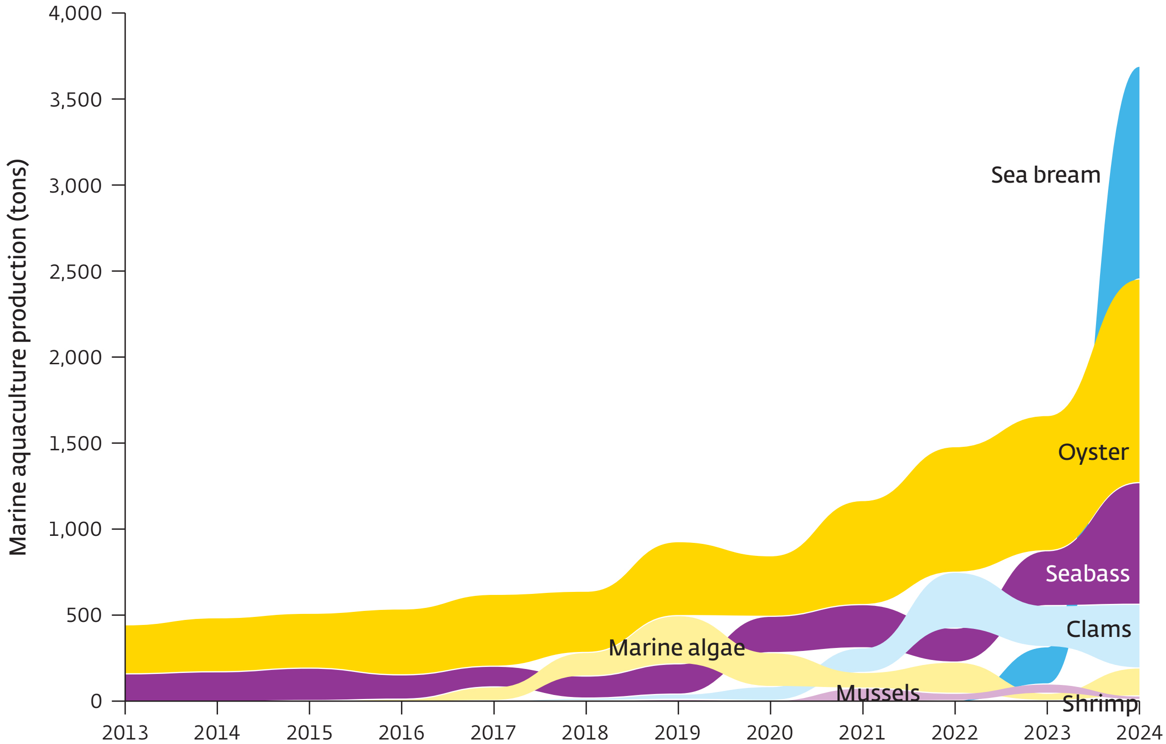
would improve regulatory predictability, reduce compliance costs, enhance ESG credibility, and foster the development of Morocco's high-value natural-cosmetics ecosystem. If effectively implemented, these reforms could generate approximately US$0.6 billion in private investment and create around 17,700 new jobs in the medium term.

Marine Aquaculture

With its extensive coastlines, diverse ecosystems, and proximity to major markets, Morocco has significant untapped potential for marine aquaculture. Large areas have been already prezoned for aquaculture yet remain largely underutilized (figure ES.5). With preferential trade access to the EU and the United States, a favorable regulatory reputation, and competitive labor costs, Morocco is well-positioned to become a regional leader in sustainable aquaculture. Global demand trends reinforce this potential: aquaculture is projected

Figure ES.5

Moroccan Marine Aquaculture Production Is Accelerating, but Still Far below Potential



Source: ANDA (2024).

to drive most of the increase in global seafood production through 2033, while domestic demand is also expected to rise as Morocco's population and incomes grow. Investment opportunities lie in high-value species and systems—particularly shellfish, seaweed, and finfish—as well as in upstream segments such as feed manufacturing, hatcheries, and equipment production. With effective regulatory and infrastructural reforms, Morocco could attract major international players and scale sustainable aquaculture production.

Private investment in Morocco's aquaculture sector is hindered by complex and lengthy permitting processes, unclear land-use rules, fragmented coordination between marine and terrestrial sites, and high feed costs. Despite the National Agency for the Development of Aquaculture's single window, investors still face multiagency approvals, limited digital integration, and long delays. Land-use ambiguity—especially near protected areas—creates uncertainty for infrastructure such as hatcheries and depuration centers, while separate permitting for onshore facilities increases costs. Additionally, restrictions on using rendered animal proteins (RAPs) in feed raise production costs and expose farmers to global fishmeal price volatility. These constraints prevent firms from fully capitalizing on the substantial market and export opportunities associated with sustainable, high-value aquaculture.

To alleviate impediments to private investment, Morocco should (1) streamline and digitalize aquaculture permitting, enforce statutory approval timelines, and strengthen coordination across agencies; (2) clarify land-use regulations for aquaculture support facilities and integrate adjacent land parcels into Aquaculture Development Plans through a unified, single application process; (3) clarify and harmonize land-use and environmental regulation procedures across jurisdictions; and (4) prompt authorization of RAP use in aquafeeds to reduce costs and improve competitiveness. These reforms would simplify procedures, boost investor confidence, and enhance sustainability, potentially generating about US$1.96 billion in private investment and creating around 75,000 new jobs in the medium term.

The Path Ahead

Morocco is at a pivotal juncture in its economic transformation. The country's strong institutional base, reform momentum, and strategic clarity create favorable conditions to attract private investment across high-value-added sectors. The sectors analyzed in this CPSD exemplify how targeted reforms can translate Morocco's national strategies into tangible results for competitiveness and job creation. To unlock investment at scale, these actions should be implemented in a coordinated manner—across energy, industry, environment, and regional development and reinforced by broader institutional and financial measures. A detailed account of sector-specific constraints, reform measures, and responsible authorities is presented in the deep-dive chapters of the full report.

Table ES.1

Summary of Constraints and Recommendations

Constraints	Recommended actions
Decentralized solar power generation	
Rationale • High solar irradiation potential. • Opportunity for private players to expand distributed generation.	
1. Complex and fragmented permitting and grid connection processes.	**1a.** Adopt the decree under Law No. 82-21 to establish the procedures for self-generation regimes. **1b.** Adopt the regulatory decree clarifying medium voltage versus high voltage connection thresholds. **1c.** Adopt the regulatory decree specifying the modalities for energy storage. **1d.** Adopt the regulatory decree defining the conditions and procedures for revising the 20 percent cap on excess electricity injection into the grid.
2. Lack of clear tariffs and rules for wheeling and surplus injection.	**2.** Set clear commercial conditions through ANRE's tariff methodology for surplus electricity.
3. Complex, fragmented permitting and administrative processes.	**3.** Simplify and digitalize permitting leveraging regional one-stop platforms for decentralized solar authorizations.
4. Complex, fragmented permitting and administrative processes for decentralized solar involve multiple authorities with overlapping responsibilities.	**4.** Establish a regional one-stop ("Guichet Unique") platform—potentially managed by CRIs—to centralize all approvals for decentralized solar projects.
5. Distributors' financial fears and technical concerns continue to hinder decentralized solar power integration.	**5a.** Align distributor incentives and regulations to support decentralized solar. **5b.** Set clear targets and strengthen ANRE's enforcement authority over distributors and SRMs. **5c.** Better-align distributor incentives by allowing renewable procurement beyond the current cap, which limits distributors to sourcing up to 40 percent of the renewable energy produced within their concession area.

(Table continues next page)

Table ES.1

Summary of Constraints and Recommendations (*continued*)

Constraints	Recommended actions
Low-carbon textiles	
Rationale • Major employer and export earner. • EU proximity and trade access support nearshoring and sustainable sourcing.	
1. Fragmented information on industrial land.	**1.** Strengthen and fully operationalize the national digital platform for industrial land by expanding its scope to cover private plots and infrastructure access and increasing its visibility through targeted outreach.
2. Unstructured collection of cutting waste.	**2.** Develop a registry and traceability system for textile waste.
3. Legal ambiguity of textile waste.	**3.** Revise Decree No. 2-06-36 to reclassify textile cutting waste as a recyclable input and update customs rules with a dedicated HS code to enable its legal trade.
4. Working capital shortages limit Moroccan aggregators' ability to finance inputs and subcontractors.	**4.** Introduce an order-backed guarantee allowing banks to lend working capital against confirmed export orders at affordable rates.
5. High cost of ESG certification.	**5.** Expand Green Invest or a complementary mechanism to cofinance ESG certification and audit costs using a preapproved list of EU-required standards, helping Moroccan firms meet buyer compliance demands.
Argan and natural-cosmetics value chain	
Rationale • Near-monopoly in argan oil production with rising demand for natural cosmetics. • Strong potential for value addition through downstream processing and branding.	
1. Weak traceability and sustainability verification in the value chain.	**1.** Establish a centralized digital traceability system for argan supply chains.
2. Rigid and overlapping sanitary and phytosanitary approvals and regulatory digitalization slowing product registration and trade.	**2a.** Limit premarket approval and registration to high-risk cosmetic categories.

(Table continues next page)

Table ES.1

Summary of Constraints and Recommendations (*continued*)

Constraints	Recommended actions
	2c. Restrict preimport sanitary approvals for cosmetic raw materials to a defined list of high-risk ingredients. **2d.** Make the Certificate of Free Sale optional and easily accessible for cosmetic exports. **2e.** Limit preimport phytosanitary approvals for plant-based products to high-risk categories based on use and origin. **2f.** Restrict preexport phytosanitary approvals to raw plant-based cosmetic inputs, excluding formulated cosmetics. **2g.** Fully digitalize sanitary and phytosanitary procedures, integrate and ensure timely publication and notification of regulatory updates.
Marine aquaculture	
Rationale • Significant volume of hectares prezoned for aquaculture and strong export potential. • Increasing global seafood demand and sustainable production outlook.	
1. Lengthy, multiagency permitting processes and unclear land-use rules.	**1a.** Introduce enforceable time limits and apply “silence is consent” across the full aquaculture permitting chain. **1b.** Require all agencies to conduct aquaculture technical reviews in parallel to reduce cumulative delays. **1c.** Adopt harmonized application templates and document checklists across all permitting agencies. **1d.** Clarify and codify institutional mandates to eliminate overlaps and conflicting interpretations.
2. Unclear and unharmonized land-use rules near protected and sensitive areas.	**2a.** Publish clear land-use rules specifying which aquaculture support facilities are permitted across different land categories. **2b.** Issue implementing regulations under Law No. 84-21 to formalize permissible aquaculture infrastructure by land type.

(Table continues next page)

Table ES.1

Summary of Constraints and Recommendations (*continued*)

Constraints	Recommended actions
	2c. Develop a joint permitting manual and SOPs to harmonize environmental requirements and streamline approvals.
3. Weak coordination between marine site allocation and access to adjacent land for onshore facilities.	**3a.** Update Aquaculture Development Plans (ADP) to include adjacent terrestrial plots for essential aquaculture support infrastructure. **3b.** Allow investors to apply for marine sites and corresponding land parcels through a single integrated ADP application process. **3c.** Establish an ANDA-led single-window system bundling marine zones and nearby land into ready-to-invest aquaculture packages.
4. Restrictions and delayed implementation of RAP use.	**4a.** Issue the ministerial order implementing Decree No. 2-23-557 to authorize controlled RAP use in aquafeeds under ONSSA oversight.

Note: ANDA = Agence Nationale pour le Développement de l'Aquaculture (National Agency for the Development of Aquaculture); ESG = environmental, social, and governance; EU = European Union; HS = Harmonized System; ONSSA = Office National de Sécurité Sanitaire des produits Alimentaires (National Office for Food Safety); RAP = rendered animal protein.

Notes

1. Other sectors were also reviewed during the sector-selection process, including leather, animal products, minerals, transport, telecommunications, tourism and travel, and health and pharmaceutical manufacturing. Their noninclusion in this CPSD does not reflect an assessment of their importance or potential.
2. Unless otherwise specified, CPSD estimates of private investment and job creation refer to the medium term (approximately five to 10 years), while longer-term impacts (e.g., emissions) are explicitly indicated.

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