

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

MOROCCO

Africa North

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Casablanca	Commercial capital and financial hub	Banking (Casablanca Finance City), corporate headquarters, financial services
Tangier (Tanger Med and Tanger Automotive City)	Automotive and logistics export hub	Automotive manufacturing, port logistics, re-export
Rabat	Political capital and public administration	Government contracts, administration
Southern Provinces / Western Sahara (Guelmim-Qued Noun, Dakhla)	Renewable energy and green hydrogen frontier	Green hydrogen, solar and wind, phosphate-linked industry
Ben Guerir / Jorf Lasfar (OCP phosphate complex)	Phosphate and fertiliser value chain	Phosphate mining, fertiliser production, green ammonia
Marrakech, Casablanca and other 2030 World Cup host cities	World Cup 2030 tourism and infrastructure	Hospitality, stadium and infrastructure construction
Kenitra / Tangier tech and automotive-aerospace corridor	Advanced manufacturing and aerospace	Automotive and aerospace component manufacturing

INVESTOR ENTRY ROUTES

- Moroccan Investment and Export Development Agency (AMDIE) registration and facilitation
- INVESTMENT CHARTER 2022 INCENTIVE PACKAGE: Standardised tax and customs incentives for qualifying projects
- GREEN HYDROGEN LAND-ALLOCATION AGREEMENT VIA MASEN: Up to 30,000 hectares per project following preliminary agreements
- AUTOMOTIVE AND AEROSPACE ECOSYSTEM CLUSTER MEMBERSHIP: Tanger Automotive City and the Kenitra corridor, with supplier-integration agreements alongside Renault and Stellantis
- WORLD CUP 2030-LINKED PPP OR CONCESSION: Hotel, stadium and infrastructure development tied to the broader infrastructure program
- OCP GROUP JOINT VENTURE OR SUPPLY AGREEMENT: For phosphate, fertiliser and green-ammonia value-chain participation

MARKET-ENTRY OBSERVATION

Morocco posted its fastest growth in a decade in 2025 at 4.9%, driven by World Cup 2030-linked infrastructure spending - over MAD 190 billion (roughly USD 20 billion) across rail, roads, airports and stadiums - and an agricultural rebound. The World Bank projects growth will moderate to 4.2% in 2026 as that base effect fades, though the broader investment push continues; growth remains contingent on how quickly Morocco's main European trading partners recover and on energy costs that have risen with the Middle East conflict.

Morocco has separately approved USD 32.5 billion in green hydrogen investment, targeting 10 million tonnes of renewable hydrogen supply to the EU by 2030 and raising renewables from 45% to 52% of the energy mix, with major international partners - Acciona, Nordex, Taqa, Cepsa, Acwa Power and Three Gorges among them - already committed. This sits alongside a USD 4 billion, roughly 700-project hotel-expansion push adding 25,000 rooms ahead of the 2030 tournament, which Morocco co-hosts with Spain and Portugal.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Western Sahara's international legal status remains contested despite growing recognition of Morocco's autonomy plan	Investors in the Southern Provinces, notably in phosphate and green-hydrogen projects, face residual legal and reputational exposure tied to the unresolved UN process and continued Polisario/Algeria opposition	Track the UN envoy-led negotiation process and verify the specific legal treatment of Southern Provinces investment in the investor's own home or listing jurisdiction
Recurrent drought and water stress	The World Bank flags this as a continued risk to agriculture and other water-dependent sectors	Factor water-availability risk into agribusiness and industrial site selection; consider desalination-linked project structures
Growth moderation as the World Cup infrastructure base effect fades (4.9% in 2025 to a projected 4.2% in 2026)	Slower near-term momentum following a decade-high growth year	Distinguish cyclical, infrastructure-driven growth from structural, reform-driven growth when underwriting new projects
Dependence on European trading-partner recovery	Export-oriented sectors such as automotive and textiles remain exposed to EU demand cycles	Diversify export-market exposure where feasible
Elevated energy costs linked to the Middle East conflict	Input-cost pressure for energy-intensive manufacturing pending full completion of the renewables transition	Monitor energy-price trends and renewable power-purchase-agreement availability
Execution risk in a very large, compressed infrastructure program ahead of a fixed 2030 deadline	Potential for cost overruns, delays or quality trade-offs across roughly 700 hotel projects and major transport and stadium works	Engage directly with SMIT and host-city authorities on specific project timelines
A digital-adoption gap as the next productivity driver	The World Bank notes further productivity gains depend on broader business adoption of digital technologies, which is not yet assured	Consider technology-enabled, digitally integrated investment models

INVESTOR RISK NOTE

Morocco's overall risk profile is markedly lower than several of its regional neighbours, but the Western Sahara question remains the one issue investors should not treat as fully settled. Momentum behind Morocco's autonomy plan has grown substantially - Canada, the EU, and a reported 120-plus countries now back it as a credible basis for settlement, and Mali recently withdrew recognition of the Polisario-aligned SADR - but Polisario and Algeria continue to oppose it, and the UN-led negotiation process, while described as having gained 'genuine momentum' in early 2026, has not produced a final settlement. Investors in Southern Provinces projects, particularly phosphate and green-hydrogen ventures, should track this process directly rather than assume the matter is closed.

A more conventional risk is structural: Morocco's headline growth has been meaningfully boosted by a time-limited, World-Cup-linked infrastructure cycle. Investors should separate that cyclical lift from the underlying pace of structural reform and productivity growth when assessing medium-term prospects.

MARKET ACCESS

AMDIE's facilitation role and the 2022 Investment Charter's standardised incentive package have made Morocco one of the more procedurally predictable investment destinations in the region, and its automotive and aerospace supplier ecosystems around Tangier and Kenitra are genuinely mature, integrated into Renault and Stellantis's European supply chains.

Morocco's free-trade agreements with the EU and the US, combined with its position as a logistics bridge between Europe and Africa via Tanger Med, continue to underpin its role as an export-manufacturing platform, now reinforced by the green hydrogen program's ambition to become a renewable-energy supplier to the EU.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Moroccan Investment and Export Development Agency (AMDIE)	FDI facilitation and incentive administration	Central registration and incentive contact
Moroccan Agency for Sustainable Energy (MASEN)	Green hydrogen and renewable-energy land allocation and project coordination	Route for hydrogen, solar and wind project land agreements

Actor	Why It Matters	Waverley Engagement Angle
OCP Group	State-linked phosphate major	Route for phosphate, fertiliser and green-ammonia joint ventures
Société Marocaine d'Ingénierie Touristique (SMIT)	Tourism-development agency coordinating the World Cup 2030 hotel push	Route for hospitality-sector investment
Bank Al-Maghrib (central bank)	Monetary policy and banking supervision	Confirm foreign-exchange and banking-sector conditions
Ministry of Economy and Finance	Fiscal policy and Investment Charter administration	Confirm Investment Charter 2022 incentive eligibility
UN-led Western Sahara negotiation process (Personal Envoy office)	Ongoing political settlement process for the Southern Provinces	Monitor developments affecting Southern Provinces investment

CURRENT INTERNATIONAL BUSINESS CHANNELS

The European Union is Morocco's dominant trade and investment partner, with Spain, France and Germany particularly significant, reinforced by Morocco's 2030 World Cup co-hosting role with Spain and Portugal. The United States remains important both commercially and politically, having recognised Moroccan sovereignty over the Southern Provinces in 2020. Gulf investors (Taqa, Acwa Power) and Chinese partners (Three Gorges) are increasingly active in the green hydrogen program, and China is also a growing automotive and battery-supply-chain partner.

INVESTOR PROFILE BEST SUITED

Morocco is best suited to automotive and aerospace manufacturers integrating into existing supplier ecosystems, green hydrogen and renewable-energy developers, hospitality and tourism investors positioning ahead of the 2030 World Cup, and phosphate and fertiliser value-chain investors partnering with OCP.

Investors specifically targeting Southern Provinces projects should weigh the still-unresolved international legal status of Western Sahara as a distinct, separate consideration from Morocco's otherwise favourable investment climate.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Sector and Entry Vehicle

Determine whether AMDIE/Investment Charter registration, a MASEN land agreement, an OCP joint venture, or the SMIT tourism route fits the project.

STEP 2: Engage AMDIE and the Relevant Sector Body Early

Open parallel conversations with AMDIE and MASEN, OCP or SMIT as the sector requires.

STEP 3: Assess Southern-Provinces Exposure, If Relevant

Verify the jurisdiction-specific legal treatment of any Southern Provinces investment before committing capital there.

STEP 4: Secure the Incentive Agreement, Land Allocation or Joint-Venture Terms

Finalise the specific legal and commercial structure for the chosen entry route.

STEP 5: Launch and Monitor

Begin operations while tracking World Cup 2030 infrastructure delivery, water and drought conditions, and EU demand trends.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across AMDIE, MASEN and OCP-linked entry routes
- Introductions to AMDIE, MASEN, OCP Group and SMIT counterparts
- Ongoing monitoring of the Western Sahara negotiation process and World Cup 2030 infrastructure delivery
- Coordination with local legal, tax and project-finance advisory specialists

INVESTOR CALL TO ACTION

Investors seeking exposure to Morocco's automotive and aerospace ecosystem, its green hydrogen ambitions, or its World Cup 2030-linked tourism and infrastructure build-out are invited to engage Waverley for a confidential structuring consultation.

INTELLIGENCE → STRUCTURING → LICENSING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the USD 32.5 billion green hydrogen program's project-by-project land allocations and partner agreements; the USD 4 billion, roughly 700-project hotel-expansion push ahead of 2030; continued automotive and aerospace supplier-ecosystem growth around Tangier and Kenitra; and the evolving international negotiation process around the Southern Provinces, which carries direct implications for phosphate and renewable-energy projects based there.

POSITIONING

Waverley approaches Morocco as one of the region's most procedurally mature and reform-oriented investment destinations, anchored by a genuinely ambitious green hydrogen and World Cup 2030 infrastructure agenda.

Our role is to help investors capture that momentum while applying clear-eyed, separate diligence to the Southern Provinces' still-unresolved international legal status wherever a project touches that region.

SELECTED SOURCES

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