

AFRICA RISK CONSULTING

Morocco Monthly Briefing April 2026

Morocco Summary 23 April 2026

Both chambers of Morocco's parliament open the second session of the fifth legislative year of the current government on 10 April. Among the most highly anticipated bills is the reform to the Family Code (or 'Moudawana'), which plays an important role in establishing the legal rights of women in Morocco. Speaker of the house of representatives, Rachid Talbi El Alami, addresses the recent diplomatic developments made on the status of Western Sahara. The Bank al-Maghrib (BAM) (central bank) opts to maintain interest rates at 2.25%, citing strong momentum in economic activity, projected moderate levels of inflation and significant uncertainty in the global outlook. Transport and logistics minister Abdessamad Kayouh outlines a pipeline for development of Morocco's transport infrastructure, including plans to spend more than 8 billion MAD (\$845m) on 151 public contracts in 2026 to ready its rail, road, and air infrastructure to host the targeted 26 million visitors for the 2030 FIFA World Cup.

Final parliamentary session of this government opens

Both chambers of Morocco's parliament opened the second session of the fifth legislative year of the current government on 10 April, marking the start of the last legislative session to be held before the parliamentary elections on 23 September. This session is set to discuss 39 bills of which 23 relate to international agreements.

Among the most highly anticipated bills is the reform to the **Family Code** (or '**Moudawana**'). The Moudawana is not only the law that governs the family, but also by extension the law that determines the rights of men and women in the private sphere. The most recent reforms to the Moudawana were passed in 2004, which included outlawing forced marriage, imposing restrictions on plural marriages, secularising divorce lawsuits, improving woman's access to inheritances and setting the legal marriage age at 18 years.

Following his [call](#) for reforms to the Moudawana in his 2022 Throne Day speech, King **Mohammed VI** (1999-present) assembled a committee of experts from all aspects of society, including legal experts, parents and sociologists, who have drafted the [amendments](#) being considered in the current parliamentary session. These amendments aim to improve equality in cases of divorce and to make both custody and guardianship of children a shared responsibility between mother and father regardless of whether they choose to re-marry. A woman currently loses custody of her children if she chooses to remarry.

Inheritance represents another focus point for these amendments. According to Islamic jurisprudence, male heirs typically receive twice the wealth of their female counterparts. While these amendments would not aim to challenge the Islamic status quo, they do allow for transfers of assets from father to daughter in the years preceding his death in the form of gifts (or 'hiba'). Another proposal intends to close a legal loophole that allowed child marriage to continue, with over 16,000 child marriage requests [filed](#) in 2025. These proposals also aim to establish a legal framework for recognising the wealth generated by women's domestic housework in cases of divorce. While the aim of these reforms is to enfranchise women in terms of political and legal rights, it is unclear whether they will translate to improved economic rights and further female labour participation, which currently sits at [19.7%](#) in Morocco (compared to the global average of [49%](#)).

The speaker of the house of representatives, **Rachid Talbi El Alami**, also [addressed](#) the recent diplomatic developments made on the question of the **Western Sahara** during the opening ceremony

of this parliamentary session. He referred to **United Nations Security Council (UNSC) Resolution 2797** in which the UNSC [asserted](#) that granting “*genuine autonomy*” under Moroccan sovereignty “*could represent the most feasible outcome*” for the Western Sahara. Following this resolution, many western, **Arab** and **African** states have affirmed their backing of Morocco’s autonomy plan.

During her visit to **Rabat** on 16 April, **European Commission** vice-president **Kaja Kallas** [expressed](#) support for a UN-led process on the Western Sahara. April has also seen renewed support for the Moroccan autonomy plan from the [United Kingdom](#) and endorsement from [Mali](#). In October 2024, the **Court of Justice of the European Union (CJEU)** [found](#) that the 2019 EU-Morocco trade agreements regarding fisheries violated the principles of self-determination and, as such, EU fleets can no longer fish in Moroccan or Western Saharan waters.

The EU and Morocco began [talks](#) in January to establish a new fisheries agreement, with one of the key sticking points being catches in Western Saharan waters. This follows an [agreement](#) in October 2025 regarding agricultural products from the Western Sahara which allowed continued agricultural imports into the EU, provided businesses followed appropriate labelling protocols for produce from this disputed territory. Any businesses with operations in the Western Sahara will be keen to see the outcome of the ongoing talks.

The change in the EU position on the territory will also affect the EU’s negotiating position during these talks. However, it remains unclear if the CJEU’s ruling will change without a change in position by the UNSC. Therefore, all EU-Morocco agreements will need to find a legal work-around that both fulfils the obligations of the CJEU and that allows continued fishing rights for EU vessels in Western Saharan waters.

Bank al-Maghrib presents stable outlook for Moroccan economy

Much like other countries around the world, Morocco is looking at strategies to combat the economic fallout of the **United States (US)-Israel** war on **Iran**. The **Bank al-Maghrib (BAM)** (central bank) is playing a balancing act between wanting to decrease interest rates to promote economic growth and investment, and keeping inflation under control, having already been pressured by higher oil prices, which, at the time of writing, stands at around \$90 per barrel, up from around \$61.5 per barrel on 27 February. The central bank [announced](#) in a press release on 17 March that following its first quarterly meeting of 2026, it has opted to maintain interest rates at 2.25%. The BAM noted it reached this conclusion following a series of stress tests and that this decision is appropriate because of three factors: strong momentum in economic activity, the projected moderate levels of inflation, and the significant uncertainty in the global outlook.

BAM attributes its confidence to a significant increase in agricultural production, which, following favourable weather conditions in the 2025/26 winter, is forecast to increase by 14.4% in 2026. This strong performance is coupled with strong investment momentum in economic and social infrastructure and growth in other non-agricultural sectors, expected at around 4.5% in 2026. The BAM has forecast national economic growth of 5.6% in 2026, before falling to 3.5% in 2027.

The BAM also expects inflation rates to remain low. Financial sector experts BAM surveyed just before the conflict in Iran projected an inflation rate of 1.5% over the next eight quarters followed by an inflation rate of 1.8% in the subsequent 12 quarters. Meanwhile, the BAM proposed more moderate year-on-year inflation rates of 0.8% in 2026 and 1.4% in 2027. This shows a remarkable decline from the [highs](#) of 6.1% in 2023 and 6.6% in 2022.

Due to increased commodity prices, the current account deficit will grow from 2.3% of GDP in 2025 to 3.1% in 2026 before decreasing to 2.5% in 2027. Similarly, the energy bill is projected to rise by 15.6% in 2026 to 124.4 billion MAD (\$13.1 billion). Imports of capital goods are projected to grow at 10% annually until 2027, due to strong foreign investment. Tax revenue grew by 15.3% in 2025, driven by a significant rise in tax receipts due to the **2026 Finance Act** which regularised large parts of the grey economy. Meanwhile, public expenditure rose by 11.8% due to increased spending on public services and goods.

In this BAM press release, the Moroccan Dirham (MAD), whose value is currently fixed to a band of $\pm 5\%$ compared to a basket of 60% Euro and 40% US dollar (USD), is predicted to depreciate nominally by 1.4% in 2026 followed by an appreciation of 0.3% in 2027. Owing to a lower inflation rate in Morocco than its trading partners, its depreciation is expected to be larger in real terms standing at 3.7% in 2026 and 1.1% in 2027. However, the MAD is looking to become a floating currency in 2026, a transition that the BAM aims to stick to, despite global economic uncertainty. This transition may lead to increased currency volatility, increased public debt servicing costs, and inflation caused by a weaker Dirham but will also increase the competitiveness of Moroccan exports and integrate the Moroccan economy into the global economy.

The **Haut-Commissariat au Plan's (HCP)** (high commission for planning) recent [statistics](#) on growth in the second quarter of 2026 support the strong growth predictions advanced by the BAM. The HCP has indicated that growth in Q2 2026 is likely to be around 4.7%, having been measured at 5% in Q1 2026 and 4.1% in Q4 2025. Similar to the BAM, the HCP attributes this continued growth, despite poor global economic conditions, to resilience in tertiary sectors, continued high domestic demand, and increased agricultural activity. The HCP attributes this high domestic demand to the increase in employment rates and salaries.

In a speech on 15 April before the commencement of parliament's spring session, prime minister **Aziz Akhannouch** laid out a series of economic improvements that have taken place under his government between 2021 and 2026. He [stated](#) that his government helped to create 850,000 jobs between 2021 and 2025 with an average of 170,000 jobs created per year, up from an average of 90,000 per year in the period 2016-21. Nonetheless, the unemployment rate remains high, at around 9%, a figure which has persisted since around 2008 (disregarding a spike in unemployment due to the **Covid-19** pandemic). Akhannouch also [noted](#) that foreign direct investment inflow increased by 73% during his leadership from 32.5 billion MAD (\$3.61 billion) in 2021 to 56 billion MAD (\$6 billion) in 2025.

The statistics that HCP, BAM and Akhannouch cited show remarkable stability in Morocco's economy despite issues in the global economy and forecast that growth will continue in Morocco over the next few years. The liberalisation of the currency is one of the main economic developments in the country over the next year and its effects remain to be seen. The Moroccan parliament is also [awaiting](#) a speech by energy transitions minister **Leila Benali** to address concerns over global fuel prices and the knock-on effects on the Moroccan economy. This talk has been postponed once, and it is not certain when the minister will present her plans.

Transport and logistics minister sets out plan to improve infrastructure

Transport and logistics minister **Abdessamad Kayouh** set forth a pipeline for development in Morocco's transport infrastructure during an [announcement](#) on 8 April. Morocco plans to spend more than 8 billion MAD (\$845m) on 151 public contracts in 2026 to prepare rail, road, and air infrastructure to host the targeted 26 million visitors for the **2030 FIFA World Cup**. This follows a total of 36 billion MAD (\$3.81 billion) spent in 2025 on transport and logistics infrastructure and 17.2 billion MAD (\$1.82 billion) spent on contracts relating to the high-speed rail link between **Casablanca** and **Marrakesh** alone. The main recipient of public funds in the 2026 transport infrastructure budget is the **Mohammed V International Airport** in Casablanca, which is set to receive 1.5 billion MAD (\$163m) to build a new runway, taxiway, aircraft parking and terminal zone.

Kayouh noted that the **Moroccan Agency for Logistics Development** plans to sign 29 contracts in 2026 valued at 379m MAD (\$41m) and the **Société Nationale des Transports et de la Logistique (SNTL)** (the national company of transport and logistics) will sign another 19 contracts worth 179m MAD (\$19m) in 2026. Last year saw 23 million tonnes of freight transported by rail in the country, a year-on-year increase of 6%.

As part of its 2030 investment strategy, **Marsa Maroc**, the main operator of Moroccan ports, has [announced](#) its plan to undertake significant expansion works at Casablanca port. In this expansion plan with a budget of 475m MAD (\$50.35m), Casablanca port would be able to accommodate vessels

of up to 60,000 tonnes, nearly doubling the previous capacity limit of 35,000 tonnes. Marsa Maroc's 2030 [investment plan](#) has a budget of 21 billion MAD (\$2.1 billion) and aims to capitalise on the company's strong growth in 2025, with revenue up by 16% compared to 2024. The company has also set aside a further 4.4 billion MAD (\$477m) for expansion to Casablanca and **Jorf Lasfar** ports and has entered into a strategic partnership with **Switzerland**-headquartered **Terminal Investment Limited** and **France**-headquartered **CMA CGM** for the East and West Container Terminal at **Nador West Med**. Casablanca port focuses on the shipping of industrial goods, while Jorf Lasfar focuses on the export of phosphate rock and fertilisers. Nador West Med will focus on hydrocarbon shipping with completion scheduled for late 2026. In 2025, Marsa Maroc's share on the **Casablanca Stock Exchange (CSE)** increased by 77%, making it the fourth largest on the CSE .

These investments in Morocco's air and port infrastructure demonstrate the country's wish to become a serious player in international shipping and aviation. Meanwhile, the investments in the rail and road infrastructure will not only help boost economic productivity but will also be key in determining the success of the 2030 FIFA World Cup.

Planner

- 13 Jun 2026 **New York/Jersey (United States)** Morocco to play its first football match in the **2026 FIFA World Cup**;
- 23 Sep 2026 **(Morocco)** Parliamentary elections;
- 2026 **(Morocco)** King **Mohammed VI** expected to make a state visit to **France**;
- 2026 **Nador (Morocco)** **Nador West Med** port is expected to open

Chronology

- 13 Apr 2026 **Libreville (Gabon)** *Tech Africa News*. **Morocco** and Gabon sign a bilateral agreement to boost digital skills and artificial intelligence cooperation, stemming from the recent **GITEX Africa** summit in Morocco;
- 13 Apr 2026 **Rabat (Morocco)** *Morocco World News*. Morocco is one of only three countries to fulfil its financial pledges to the **United States (US)**-backed 'Board of Peace' for **Gaza**, an organisation currently facing a funding crisis and stalled governance efforts due to regional conflict;
- 12 Apr 2026 **Rabat (Morocco)** *Morocco World News*. **United States (US)** selects Morocco as a priority beneficiary its \$226m **Food for Progress** programme for 2026, an initiative designed to enhance agricultural productivity and expand international trade through a trade-linked development model;
- 8 Apr 2026 **Rabat (Morocco)** *Africa Intelligence*. Morocco's acquisition of Mirage 2000-9 fighter jets from the **United Arab Emirates (UAE)** is facing further delays as the resurgence of conflict in the **Middle East** disrupts the implementation of a 2024 agreement;
- 7 Apr 2026 **Marrakech (Morocco)** *Fratmat*. The fourth edition of **Africa's** largest tech and start-up event, **Gitex Africa**, opens, gathering over 50,000 participants and 1,450 exhibitors under the theme 'Catalyzing the African Digital Economy in the Age of Artificial Intelligence';
- 7 Apr 2026 **Rabat (Morocco)** *Morocco World News*. Morocco and **Egypt** reaffirm their strategic partnership by signing a memorandum of understanding to enhance bilateral cooperation in sustainable water management and climate change adaptation;
- 5 Apr 2026 **Rabat (Morocco)** *Morocco World News*. Global oil volatility caused by regional conflicts drives a sharp 13.9% increase in Morocco's fuel prices, with gasoline now reaching approximately MAD 14 (\$1.39) per litre and diesel MAD 14.50 (\$1.44) per litre;

5 Apr 2026 **Rabat (Morocco)** *Morocco World News*. The **United States (US)** mission in Morocco announces it will relocate its **Casablanca** consulate general to a new \$300m facility in **Casa Finance City**, with operations at the new site beginning 28 April;

1 Apr 2026 **Rabat (Morocco)** *Morocco World News*. Security chief **Abdellatif Hammouchi** meets with **Oman's** ambassador, **Khalid bin Salem bin Ahmed Bamakhalif**, to discuss expanding bilateral cooperation in counterterrorism and the fight against transnational organised crime;

26 Mar 2026 **Rabat (Morocco)** *Morocco World News*. Foreign minister **Nasser Bourita** emphasises that stability in the **West Bank** is a non-negotiable prerequisite for any lasting peace in **Gaza**;

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

www.africariskconsulting.com

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

www.africariskconsulting.com

Getting in touch

Please contact us by email info@africariskconsulting.com

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)