

AFRICA RISK CONSULTING

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The Parti Authenticité et Modernité (PAM), currently the second-largest party in Morocco's 395-seat parliament and part of the ruling coalition, wins 97 seats in the country's 23 September parliamentary elections, the most of any party. Bank Al-Maghrib (BAM) (central bank) announces on 22 September that it had decided to keep its benchmark rate unchanged at 2.25% for the third consecutive meeting this year and the sixth overall. Morocco and Israel agree to upgrade their diplomatic relations, including appointing ambassadors, opening embassies, and restoring flights between the two countries.

Parti Authenticité et Modernité dominates legislative elections

The **Parti Authenticité et Modernité (PAM)**, currently the second-largest party in Morocco's 395-seat parliament and part of the ruling coalition, [won](#) the most seats in the country's 23 September parliamentary elections. Interior minister **Abdelouafi Laftit** announced the preliminary results on 24 September, confirming that PAM secured 97 seats, up from 87 in the previous polls. Prime minister **Aziz Akhannouch's** (2021-present) **Rassemblement National des Indépendants (RNI)**, currently the largest party in parliament, won the second most seats. RNI secured 66 seats, a dramatic drop from the 102 it won in the 2021 elections. The nationalist **Istiqlal Party** came in third with 65 seats, and the Islamist **Parti de la justice et du développement (PJD)**, which formed part of Morocco's governments from 2011 to 2021, secured 54 seats - four times more than it did in 2021. After the results were announced, Akhannouch accepted defeat in a post on his official **Facebook** page and congratulated PAM on its electoral victory.

However, Morocco's [electoral system](#) does not allow parliamentary majorities, so coalition governments are customary. Despite this, the country's constitution mandates that King **Mohammed VI** (1999-present), who holds ultimate power, appoint a prime minister from the party that secures the most parliamentary seats in the elections.

The result leaves the party's campaign manager, **Fouzi Lekjaa**, who is also Morocco's **Royal Moroccan Football Federation** president and budget minister, on the verge of becoming prime minister if he chooses to pursue the position. Lekjaa, who led PAM's electoral campaign despite not being a candidate, [moved](#) closer to a possible challenge for the premiership after announcing on 25 July that he was joining the party (*see ARC Briefing Morocco Aug 2026*). In the weeks before his announcement, several political parties sought to recruit Lekjaa. By recruiting Lekjaa, PAM hoped to capitalise on his [popularity](#) as a "working-class hero" with strong support among the youth in a country where football is overwhelmingly popular. PAM also campaigned on the commitment of creating "hope" and improving healthcare, public education and public services.

If Lekjaa, who has not confirmed whether he would accept the premiership, chooses not to pursue the position, PAM's current leader, **Fatima Ezzahra El Mansouri**, is another potential candidate. Mansouri [informed](#) reporters on 24 September that PAM is open to discussions with all parties in the hope of forming a coalition government. She had said during the campaign that PAM would not invite the RNI into an alliance but has now emphasised that there are "no red lines" in negotiations and that PAM "have turned the page".

While Morocco's **Conseil national des droits de l'Homme (CNDH)** (national human rights council) [announced](#) on 24 September that the parliamentary elections generally complied with the legal framework, electoral results showed that voter apathy significantly affected the outcome. Morocco's

interior ministry [announced](#) on 23 September that voter turnout was 38.02%, a major decrease from the 50% recorded in the 2021 legislative elections. The CNDH emphasised that the lower voter turnout, the lowest in almost two decades, is a major concern for political trust and participation. The organisation's president, **Amina Bouayach**, also said the turnout rate is a warning to elected officials and called on them to review their political discourse, activities and working methods.

These elections also came a few weeks after July's migration crisis, when an estimated 60,000 or more Moroccan migrants crossed into the **Spanish** enclave of **Ceuta**, [sparking](#) a diplomatic and political crisis as Morocco approached its September election. The election also took place amid challenging economic conditions, which contributed to the country's 2025 [Gen Z protests](#), the most significant unrest in Morocco since the **Arab Spring** demonstrations of 2011 (*see ARC Briefing Morocco Oct 2025*). The Gen Z protests and the Ceuta migrant crisis reveal the reality for many Moroccans - difficult economic conditions and limited opportunities at home, which likely played a key role in this election's low voter turnout. The incoming government, locally referred to as the 'World Cup government', has a formidable task in restoring confidence in its ability to address the country's pressing challenges.

Central bank holds key rate at 2.25% for sixth consecutive meeting

Bank Al-Maghrib (BAM) (central bank) [announced](#) on 22 September that it had decided to keep its benchmark rate unchanged at 2.25% for the third consecutive meeting this year and the sixth overall. The rate remains the central bank's lowest level since 2022. BAM's decision also comes as inflation in Morocco remains very low, averaging just 0.3% during the first eight months of 2026. BAM also said it expects inflation to average 0.7% this year before accelerating to 1.5% in 2027. Core inflation is expected to rise to 2.2% next year as the impact of lower food prices, particularly olive oil, fades and imported inflation remains relatively high.

The BAM also [revised](#) its economic growth forecast for Morocco to 4.4% in 2026, down from 4.9% in 2025. It also expects growth to slow further to 2.9% in 2027. This is significantly lower than the 4.1% projection included in the budget execution and macroeconomic framework included in the 2027 finance bill.

Agriculture in particular is expected to perform strongly this year, with the sector's output forecast to increase by 16%, anchored by an estimated cereal harvest of over nine million tonnes. However, agricultural output in Morocco is expected to decline by 7.6% in 2027 due to weaker harvests. BAM forecasts non-agricultural activity to grow by 3.1% in 2026 and 4% in 2027. On the upside, the central bank [confirmed](#) that unemployment dropped to 9.5% nationwide in the second quarter, but young people aged 15 to 24 continue to face the highest unemployment rate, at 27.2%, followed by people aged 25 to 34 at 14.5%, illustrating persistent economic challenges.

Morocco and Israel move to deepen relations

Foreign affairs minister **Nasser Bourita** and his **Israeli** counterpart **Gideon Sa'ar** [announced](#) on 16 September that their countries had agreed to upgrade their diplomatic relations, including appointing ambassadors, opening embassies, and restoring flights between the two countries. The two foreign ministers and the **United States (US)** ambassador to the **United Nations (UN)**, **Mike Waltz**, announced the development in a joint statement. The statement further stated that Morocco and Israel are also holding [discussions](#) on new agreements to make trade and investment between them easier. This will include agreements on protecting investments and preventing double taxation. The two countries aim to have completed these steps by the end of this year.

Morocco re-established ties with Israel in 2020 as part of the US-backed **Abraham Accords** during the first presidency of US President **Donald Trump** (2017-2021; 2025-present). In return, Trump recognised Morocco's autonomy over the disputed **Western Sahara**, a resource-rich territory about the size of the **United Kingdom (UK)** that has been a major issue in Morocco's foreign policy. Since the normalisation of relations, economic trade between the two countries has [increased](#), rising from almost nothing before normalisation to \$508m in 2024, though it fell by 23% last year.

Beyond economic ties, the bilateral relationship also has a strong security dimension. Morocco has been seeking greater military cooperation with Israel, including the acquisition of Israeli military equipment and technology. This is particularly significant as Morocco faces strained relations with regional rival **Algeria**, which strongly opposes the Abraham Accords, as well as Morocco's claims over the Western Sahara. Morocco has also expanded its engagement with Israel into other areas, such as agriculture.

However, closer ties with Israel remain controversial locally. There have been several protests against normalisation, most notably during the war in **Gaza**, and there is strong public support for **Palestine**. Former Moroccan prime minister **Abdelilah Benkirane** (2011-2017), the general secretary of PJD, again [rejected](#) normalisation on 17 September and called for an end to relations and agreements with Israel. Benkirane also said that the PJD calls for Morocco to continue supporting the Palestinian cause.

While there is not a massive change expected in the incoming government's foreign policy approach, it is likely that Akhannouch's government wanted to confirm this relationship before leaving power, especially US support has been vital to securing broader international recognition of Morocco's sovereignty claim over Western Sahara. However, domestic pushback will also remain and could impact the incoming government's popularity.

Planner

Sep/Oct 2026 (**Morocco**) King **Mohammed VI** to appoint new prime minister;
 Sep/Oct 2026 (**Morocco**) New cabinet to be formed;
 2026 (**Morocco**) King **Mohammed VI** expected to make a state visit to **France**;
 2026 **Nador (Morocco)** **Nador West Med** port expected to open

Chronology

26 Sep 2026 **Rabat (Morocco)** *Morocco World News*. Foreign minister **Nasser Bourita** says Morocco's candidacy for a non-permanent seat on the **United Nations Security Council** for the 2028-2029 term reflects the country's standing as an active and credible regional and international actor;

24 Sep 2026 **Rabat (Morocco)** *Morocco World News*. **National Human Rights Council** notes that the 23 September legislative elections generally complied with the legal framework, but highlights low voter turnout of 38.02%, down from around 50% in 2021, as a concern for political trust and participation;

24 Sep 2026 **Rabat (Morocco)** *Reuters*. Preliminary results show that the **Parti authenticité et modernité (PAM)** has won 97 seats in Morocco's 395-seat parliament, following by **Rassemblement National des Indépendants (RNI)** with 66 and the **Istiqlal Party** with 65;

23 Sep 2026 **Rabat (Morocco)** *Morocco World News*. Moroccans vote today in the parliamentary elections, with 27 parties on the ballot and candidates competing for 395 seats in the lower house of parliament;

20 Sep 2026 **Rabat (Morocco)** *Morocco World News*. **Settat** court of appeal public prosecutor announces the opening an investigation into an audio recording that it is deemed likely to undermine the image and integrity of Morocco's electoral process;

18 Sep 2026 **Rabat (Morocco)** *Middle East Monitor*. **Parti de la justice et du développement (PJD)** secretary-general **Abdelilah Benkirane** reiterates his opposition to normalising relations with **Israel**, amid reports that Morocco and Israel are considering upgrading their diplomatic representation;

18 Sep 2026 **Rabat (Morocco)** *Morocco World News*. **United States (US)** rating agency **Fitch Ratings** affirms Morocco's long-term issuer default ratings at BB+ with a stable outlook,

pointing to sound macroeconomic policies, adequate external liquidity buffers, and strong official creditor support;

17 Sep 2026 **Rabat (Morocco)** *Morocco World News*. The **Casablanca Stock Exchange** suspends and ultimately cancels its 17 September trading session following a technical incident that could not be resolved through its backup site;

17 Sep 2026 **Rabat (Morocco)** *Bloomberg*. **Israel** and Morocco agree to deepen ties by reinstating direct flights and opening embassies, pressing forward with a normalisation deal signed during **United States (US)** President **Donald Trump**'s first term;

16 Sep 2026 **Rabat (Morocco)** *Reuters*. Morocco's governing **Rassemblement National des Indépendants (RNI)** and opposition **Parti authenticité et modernité (PAM)** are campaigning ahead of the 23 September parliamentary election by promising around one million jobs, affordable housing and increased infrastructure investment to address youth disenchantment;

15 Sep 2026 **Rabat (Morocco)** *Morocco World News*. Morocco's mission to the **European Union (EU)** reportedly reaffirms its commitment to managing migration and cooperating with **Spain** ahead of a European Parliament debate on the recent influx of migrants into **Ceuta**;

13 Sep 2026 **Rabat (Morocco)** *Morocco World News*. **Spanish** authorities return more than 5,300 migrants to Morocco following the mass entry into **Ceuta** on 30–31 July, while around 100 others have withdrawn their asylum applications and 864 migrants have been moved into temporary accommodation;

9 Sep 2026 **Rabat (Morocco)** *DW*. **Spain**'s government approves the declassification of intelligence and security documents covering the 30–31 July mass migration crisis in **Ceuta**, revealing that Spanish intelligence had warned its Moroccan counterparts of the migrants' plans;

6 Sep 2026 **Rabat (Morocco)** *Morocco World News*. The **European Union (EU)** will send a technical mission to **Ceuta** this week to assess the situation following a mass migration surge in July, with experts evaluating how agencies such as **Frontex**, **Europol** and the **EU Agency for Asylum** can support **Spain**;

3 Sep 2026 **Madrid (Spain)** *Morocco World News*. Thousands protest across Spain in support of **Ceuta** and to demand stronger government action over the migration crisis, with demonstrators criticising prime minister **Pedro Sánchez** and calling for his resignation, intensifying anti-**Moroccan** rhetoric and raising concerns about potential strain on Madrid-Rabat relations;

31 Aug 2026 **Rabat (Morocco)** *Bloomberg*. **Spanish** prime minister **Pedro Sanchez** says there were signs **Russia** and **Israel** had spread the disinformation over Spain's migration policy that triggered last month's rush of migrants into **Ceuta**, but no evidence of Moroccan involvement;

30 Aug 2026 **Rabat (Morocco)** *Morocco World News*. An **Argentine**-linked network spreads false claims that a large wave of Moroccan migrants arrived in **Brazil's Santa Catarina State** because of President **Luiz Inácio Lula da Silva**'s immigration policies, with more than 13,400 social media and website mentions identified;

26 Aug 2026 **Rabat (Morocco)** *Morocco World News*. Morocco's ambassador to the **Association of Southeast Asian Nations (ASEAN)**, **Redouane Houssaini**, notes that Morocco is positioning itself as a gateway between ASEAN and **Africa**, promoting its ports, logistics infrastructure, energy projects and financial networks to deepen economic connectivity and access to African markets;

25 Aug 2026 **Rabat (Morocco)** *Morocco World News*. Morocco hosts the seventh **Morocco-India Joint Commission**, during which it is confirmed that bilateral trade reached \$4.4 billion in 2025, up from \$2.9 billion in 2021;

About Africa Risk Consulting:

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