



Green Industrialisation in Morocco:

High Aspirations, Enduring Constraints



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Synopsis

IN MOROCCO, neither the economic elite nor the ruling regime deny climate change or its catastrophic impacts. Despite Morocco's minimal contribution to global greenhouse gas emissions (it contributes around 0.2% of global emissions),¹ official documents are replete with references to 'sustainable development', 'the transition to a green economy', 'green growth', and 'decarbonisation'. Yet long before these terms became mainstream, the ruling classes pursued industrialisation, beginning with the progressive government of the late 1950s, which sought to build an independent national economy free from the legacies of colonial rule.

After the resolution of the political struggle between the monarchy and the left of the bourgeois nationalist movement, represented by the National Union of Popular Forces (UNFP), the state turned to the public sector to lay the foundations of a Moroccan industrial base. This strategy was deliberately limited to light manufacturing and aimed at nurturing a local bourgeoisie. The state adopted measures such as protectionism, import substitution, and the 'Moroccanisation of Companies' law, while prioritising access to foreign markets, particularly in Europe, through an export-oriented growth strategy.

The approach to financing this development model lay at the centre of the political conflict. Once the monarchy consolidated its control over political power, it relied heavily on external debt and indirect consumption taxes to fund this model. In practice, this shifted the financial burden of developing a dependent local capitalism onto the popular classes, while the Moroccan and foreign bourgeoisie benefited from this exploitative economic system.

A crisis in capitalist accumulation emerged in the late 1970s, driven by declining global phosphate prices,

the rising costs of the Western Sahara War, and a critical surge in external debt. In 1983 the World Bank and IMF imposed a Structural Adjustment Program, which marked the first signs of deindustrialisation in Morocco, yet the dream of industrialisation persisted. In 1989, *Le Monde* published a striking article titled 'Morocco, a New 'Dragon' at the Gates of Europe'.

Over the two decades after the Structural Adjustment Programs, and amid the transition of power from King Hassan II to Mohammed VI, the state adopted a new wave of industrial policies centred on sectoral strategies in which the 'new global professions'—such as automotive manufacturing, aerospace and electronics—were prioritised. The underlying premise was that generous incentives for foreign direct investment would attract international capital, advance industrialisation, and diversify the country's productive base.

These strategies evolved through successive five-year cycles of revised targets and requirements. Neither the global financial crisis of 2008–2009, the Eurozone crisis of 2013, nor the COVID-19 shock of 2020 altered their overall direction. Instead, these disruptions reinforced the resolve of the state and big Moroccan capital to continue along the same path: an export-driven growth model focused on attracting foreign investment and further embedding the country into global value chains.

The state adopted an intensive public investment strategy to attract foreign direct investment, channeling substantial resources into infrastructure, including industrial free zones, highways, rail networks, airports and telecommunications. It also sought to improve the business climate by making labour laws more flexible, thereby reducing labour costs, and stimulating investment through tax breaks, fiscal advantages, and grants.

By the end of the 2010s, several reports warned that this development model had reached its limits. These concerns began with a 2017 World Bank report, were echoed the same year by the Economic, Social and Environmental Council, and culminated in an April 2021 report issued by the royal commission tasked with outlining a ‘new development model’.

The conclusion was stark: despite sustained efforts and Morocco’s integration into global value chains, the country remained non-industrialised. This reality was often obscured by terms such as ‘weak productivity gains’, ‘limited job creation’, and the ‘middle-income trap’. Two reports, one from Bank Al-Maghrib and another from the High Commission for Planning, clearly demonstrated that this was the case. Despite high levels of public investment relative to other countries in the region, these policies had not resulted in genuine industrialisation. In 2019, Bank Al-Maghrib noted the ‘weakness of private investment despite the many incentives offered’, and Chakib Benmoussa, chair of the royal commission tasked with designing the ‘new development model’, stated publicly: ‘Neoliberalism has failed us and fallen short of expectations’.

Such statements, however, did not signal any intention to abandon neoliberal policies. After the global financial crisis of 2008–2009, and despite official documents invoking concepts such as ‘domestic-demand-driven growth’ and ‘industrial sovereignty’, the core economic strategy remained unchanged: attracting foreign investment, expanding exports, and deeper integration into global value chains.

In the early 2020s, following the COVID-19 pandemic and the ensuing economic shutdown, Russia’s war on Ukraine in 2022, and the European Union declaring its commitment to pursue carbon neutrality by 2050, debates on ‘green transition’ and ‘green growth’ resurfaced with renewed urgency. These discussions had begun in the late 2000s, when Morocco launched the 2009 Sustainable Energy Strategy and issued a series of policy documents and strategies. The official documents and initiatives are discussed throughout this study. The numerous official documents and initiatives are discussed in detail throughout the study.

Like most of the literature of international institutions, this literature on the ‘transition to a green economy’ and ‘low-carbon economy’ treats carbon reduction as the central strategy for the transition. Yet greenhouse

gas emissions are only one expression of capitalism’s destructive effects. Extractivism, export-oriented agriculture, reliance on private transportation, and policies aimed at stimulating private investment, particularly foreign investment, remain the pillars through which the state promotes a so-called green or low-carbon economy.

The state’s official literature follows the blueprint promoted by international financial institutions, chiefly the IMF and the World Bank, for implementing industrial and green policies. Under this framework, the state should intervene only when markets fail or cannot perform their functions. Its role is thus confined to strategic and regulatory tasks, while primary responsibility for development, including sustainable development, is assigned to the private sector. Public funds are used to stimulate private investment, with the state intervening only until targeted sectors become profitable. Once profitability is achieved, the state is expected to withdraw through mechanisms such as privatisation, public–private partnerships, or so-called ‘innovative’ financing tools. This approach reiterates the core tenets of neoliberal doctrine and the long-standing Washington Consensus.

Even the so-called achievements in renewable energy and carbon reduction warrant close scrutiny. Morocco remains heavily dependent on external energy sources, importing around 90% of its energy needs, while the private sector has increasingly become the dominant actor in the sector. Serious doubts also surround the reported progress on emissions reduction. Multiple studies suggest that the decline in projected emissions reflects slower economic growth in the 2010s relative to earlier forecasts, rather than any substantive reduction in greenhouse gas emissions.

Beyond state-issued documents and initiatives on green transition, the Employers’ Federation published the *Moroccan Climate Business Initiative 2017–2018*. The central bank, Bank Al-Maghrib, released a document in November 2016 titled *Financial Sector Roadmap for Contributing to Sustainable Development and Combating Climate Change*. More recently, the OCP Group announced its Green Investment Programme for 2023–2027. Across these initiatives, however, the competitiveness of Moroccan enterprises often takes precedence over environmental objectives. Indeed, the debates around reducing carbon emissions are driven more by external pressures than by a substantive ecological agenda. The European Union’s plan to achieve carbon neutrality by

2050, along with measures such as the Carbon Border Adjustment Mechanism, has raised concerns about potential loss of access to European markets, prompting the state to encourage Moroccan exporters to adapt to these requirements by publicly committing to climate targets.

This official interest is also driven by a relentless pursuit of climate-related funding. Nearly all sectoral plans, whether related to public services, social policy, women's inclusion in development or more recently climate goals, are contingent upon securing external funding. This financing, however, is most often provided in the form of loans rather than grants, increasing public debt and reinforcing one of the very constraints that undermine the achievement of these goals.

Civil society initiatives, such as the Moroccan Association of Green Economy for the Environment and Climate Justice, as well as research institutes and think tanks like the Policy Center for the New South, address policy-makers with proposals that largely reinforce the same state-led perspective described above. By contrast, the Association for the Taxation of Financial Transactions and for Citizens' Action in Morocco (ATTAC) Morocco is explicitly critical of neoliberal globalisation, a stance consistently reflected in its activities, campaigns, and publications. Trade unions remain largely absent from these conversations, despite the central role of the working class in any green transition, whether in bearing its costs or driving its implementation.

The current debate is shaped by a global context marked by the 'return' of industrial policy in response to climate change. A new consensus on climate action has led to the adoption of industrial policy packages, largely based on subsidies and incentives, aimed at stimulating the technological development and production required for decarbonisation. This shift reflects an acknowledgment that climate policy cannot succeed under strict neoliberal orthodoxy. In the Global North, however, it has not taken the form of comprehensive industrial planning, but rather of new regimes of tariffs and subsidies. The environmental dimension has thus become entangled with broader geopolitical conflict between the United States and its allies on one side, and China on the other, evident in ongoing trade and tariff disputes involving the United States, the European Union, and China.

Morocco's ruling classes seek to establish themselves within this global context, adjusting economic poli-

cies in the hope of benefiting from the worldwide turn toward green industrial strategies.

At the same time, this global context is one of the main obstacles to advancing any green industrial strategy. The structure of the world economy, dominated by Western powers and China, leaves countries in the Global South, including Morocco, with little room to pursue green industrialisation. What is often presented as an 'opportunity' for green industrial policy may prove illusory without a genuine break from global markets. Such a move would require a process of disengagement from economic and political dependence on the powerful states, multinational corporations, and financial institutions that control global markets.

This perspective is entirely lacking from the official literature produced by the Moroccan state and its institutions. Their plans continue to reproduce the international division of labour, where Morocco is constrained to the structural dependency established under colonial rule in the early twentieth century. Morocco is still expected to specialise in the supply of raw materials and agricultural products to global markets, as its so-called 'competitive advantages' – a strategic location, political stability, and cheap labour – are used to attract assembly activities within global value chains, where Morocco remains positioned at the bottom. Despite official claims that the country has become an 'emerging power' and that its export structure has shifted toward a higher share of manufactured goods, numerous studies reach the same conclusion: there is much that is 'Made in Morocco', but very little that is truly 'Made by Morocco'.

Dependency is not the only obstacle to achieving green industrialisation. This dependency is compounded by Morocco's current (ruling) class composition and social structure. That structure enables a segment of the local bourgeoisie to wield significant influence, particularly large importers who have benefited from trade liberalisation and accumulated wealth. For these actors, industrialisation poses a direct, existential threat.

Morocco faces the question of how it can achieve structural economic transformation and attain industrialisation in a way that enables it to transition from a developing economy to a sustainable, industrial one? The obstacles remain largely unchanged: dependency, external debt, weak private investment, limited access to finance, and constraints on technology transfer. These issues are repeatedly identified in official policy docu-

ments, national initiatives, academic studies, private-sector publications, and reports issued by international institutions.

Politics is at the heart of this debate. Decades of neoliberal policies and practices have sidelined elected officials, political parties, and social organisations, and replaced them with experts, consulting firms and international financial institutions. Yet any effort to industrialise Morocco, particularly in a green sense, requires restoring the centrality of politics and shifting from an economy that serves the interests of the wealthy few to one that serves society as a whole and safeguards the environment for future generations.

Industrial policy broadly refers to state intervention to guide economic activity and drive structural change. The concept of 'green industrial policy' has gained prominence by emphasising the integration of environmental objectives into industrial policies.

While industrial policy implies state intervention in the economy, the dynamics of capital are often left unexamined. Capitalists do not invest with structural transformation, national development, or sustainability as primary objectives. Their decisions are driven by returns, risk minimisation, and the pursuit of rapid and high profits.

Structural transformation, national development, and sustainable growth are driven by state-led 'public policy', which regulates and directs economic activity within a broader national plan. Such plans pursue objectives that extend well beyond the calculations of capitalists and have underpinned every successful historical experience of industrialisation.

The long-standing neoliberal claim that the private sector alone can drive development in the Global South contradicts historical experience. Today's advanced economies relied on a strong state, including the use of protectionist measures, to develop the forces of production and achieve structural transformation.

At the same time, the state should not be seen as possessing an inherent capacity to deliver such transformation. Structural change requires broad political and social mobilisation rooted in working people, including the working class, small-scale food producers, and people affected by worklessness, especially women and oppressed minorities. The experiences of Latin American countries over the past three decades offer a useful ana-

lytical lens for understanding the forms and possibilities of such popular participation.

The fundamental sources of wealth are nature and human labour. Yet for centuries, capitalism has reduced both to mere factors of production, recasting them as 'human capital' and 'natural capital' and subjecting them to relentless exploitation and depletion. Historically, human resistance placed limits on this extractive logic. Today, it is also constrained by the planet's biophysical limits. Capitalism responds by suppressing mass resistance, in part through bolstering the rise of the far right, while simultaneously seeking to adapt to the ecological crisis it has produced through market-based mechanisms, transforming even proposed environmental solutions into new opportunities for accumulation. These dynamics unfold amid escalating military conflicts, a global arms race, and the accelerating militarisation of world politics.

In this context, debates on green industrial policy have re-emerged alongside renewed efforts to address long-standing structural challenges, particularly in the Global South. The central question is how to build an industrial base capable of moving these economies from economic backwardness, dependency, social deterioration, and ecological collapse. The aim is to chart a path toward a future in which people can live with dignity while safeguarding the environment. Achieving this requires industrial policy that is sovereign, just, and genuinely green.

Sovereign industrial policy means that economic choices are determined by national and popular will rather than by external pressures or the policy agendas of international financial institutions and powerful trading blocs. It requires reclaiming the capacity to decide what is produced, how it is produced, and for whose benefit. This implies breaking with both established and emerging forms of dependency and ensuring that development strategies reflect popular priorities rather than the demands of global markets.

A just industrial policy entails securing a dignified life for the working population. It acknowledges the social costs that often accompany major structural shifts, such as withdrawing from certain industries in favour of others. It also ensures that these costs do not fall disproportionately on the most vulnerable. It places the interests of local communities at the center of policy-making, rather than treating them as secondary to aggregate growth ob-

jectives.

Further, an industrial policy that centers the environment requires moving beyond a narrow focus on decarbonisation to confront all forms of ecological harm, including extractivist practices (such as mining) that degrade land, water and ecosystems. It rejects the notion that ‘green’ capitalism or carbon removal alone can resolve the climate crisis, as both ultimately reproduce the same system by supplying it with new sources of energy and profit alongside fossil fuels. Instead, it calls for a fundamental transfiguration of the economic order.

This vision demands concrete and actionable recommendations, as well as practical tools for engaging with ongoing social struggles and forms of popular resistance. It must link people’s immediate needs to a longer-term project of economic transformation and a just ecological transition through the following measures:

1) A public industrial policy that serves as the backbone of the green transition. Such a policy must not shift its costs onto workers or local communities and should be subject to democratic oversight by citizens, labour organisations and affected populations. Its financing must rely on mechanisms that do not further entrench dependence on either traditional or emerging imperialist centres.

2) An energy policy that prioritises supplying the domestic market with clean and affordable energy. Reclaiming energy production and distribution under public control would enable the implementation of a green energy strategy, one that supports national industrialisation while reducing structural energy dependence.

3) A robust public transportation system is essential to any meaningful green industrial strategy. Such a strategy cannot be achieved without a substantial expansion of clean, publicly powered transit. This must be accompanied by a fiscal framework that imposes higher taxation on private vehicles, along with increased interest rates on consumer loans used to finance their purchase.

4) Achieving genuine food sovereignty is equally central to any industrialisation strategy. Expanding industry requires a coordinated increase in food production and agricultural raw materials. Food sustains a growing urban population, while raw materials supply the factories that drive industrial activity. Meeting these needs demands an agricultural sector equipped with adequate

machinery and equipment, including tractors, harvesters, threshers and fertilisers. Any coherent industrial strategy must therefore direct substantial investment toward strengthening the agricultural base. By contrast, opening the economy to automobile manufacturers in search of cheap labour and infrastructure merely turns the country into an assembly platform, exporting vehicles while most profits accrue to corporations based abroad.

5) Fiscal policy must also be transformed. This entails restructuring the banking and financial system into a public sector governed by institutions subject to democratic and civic oversight. Such an approach contrasts sharply with the current arrangement, in which the central bank operates independently and beyond parliamentary scrutiny, and commercial banks systematically favour large borrowers. It also requires pursuing reparations for colonial and ecological debt, enabling the recovery of resources looted by colonisers old and new.

6) Tax policy must hold the rich responsible for the complex economic, social and environmental crisis which they have caused. This requires a progressive tax system, including a substantial reduction or elimination of value-added tax on essential services, beginning with water and electricity, and markedly higher taxes on the wealthier classes’ income and assets.

7) A robust employment policy that takes into consideration the potential casualties of the green transition. Large segments of the working class fear job losses as environmentally destructive and polluting industries are phased out. Since the capitalist private sector is unlikely to address this concern, a public employment strategy anchored in a socially oriented and environmentally sustainable industrial agenda is essential.

8) These proposals must incorporate a Maghreb-wide viewpoint for the green transition. The fragmented nature of Maghreb markets deepens the region’s dependence on traditional capitalist centres, such as the European Union and the United States, as well as emerging ones, notably China. At the same time, this fragmentation prevents countries of the Maghreb from benefiting from the potential synergy of their natural resources and productive capacities.

Algeria, Libya and Egypt possess significant energy resources, while Morocco and Tunisia hold phosphate reserves and agricultural potential. Algeria’s oil revenues could be redirected toward regional investment



to finance productive projects in Tunisia and Morocco, reducing reliance on foreign debt. Conversely, Morocco and Tunisia could supply Algeria with food, lowering its dependence on costly imports from Europe or Russia. Morocco, as a producer of solar energy, could import solar panels from Tunisia, where they are manufactured.

Such cooperation would not only strengthen productive capacities and enhance food sovereignty across the region; it would also challenge structural dependence on foreign capital. Breaking this cycle requires redirecting Maghreb economies away from servicing the needs of the Global North and toward fairer trade relations and shared technological development within the Global South.

9) Finally, democracy must come first. These recommendations, and the broader anti-capitalist vision that underpins them, cannot be implemented by economic elites. These elites benefit from the existing system, which is sustained by an authoritarian political order that likewise profits from capitalist exploitation. Recent electoral breakthroughs in Latin America offer an instructive precedent. There, governments backed by popular movements of workers and peasants have implemented social and economic programmes, despite their limitations and without a full rupture from the centres that impose poverty, unemployment, social misery and environmental destruction on peripheral societies.

We must dare to dream.

In Marrakech, a tile maker continues a centuries-old craft amid three decades of Morocco's industrial transformation.
(Credit: Unsplash)

Section 1

The History of Industrial Policy in Morocco

This section offers a historical overview of industrial policy in Morocco from independence in 1956 through to the late 1990s. It examines the achievements and limitations of these policies and situates them within their broader political, social and international contexts. The section concludes with an overall assessment of those policies.

Young men in Rabat in 1955 celebrating the return of Sultan Mohammed V, marking the end of French colonial rule (Credit: Robert B. Taber)





1. A Capitalist Accumulation Model Centred on State Intervention

Morocco inherited from colonial rule an economy of underdevelopment based on agriculture and extractive activities and oriented toward serving the colonial metropole. After independence, the monarchy's primary concern was to consolidate political authority in the face of a bourgeois nationalist movement represented by the Istiqlal Party and the National Union of Popular Forces (UNFP). The monarchy remained cautious about rapid industrialisation, fearing that it would produce a powerful bourgeois class capable of challenging royal authority.²

By contrast, the left of the nationalist movement, represented by the UNFP, sought to build an independent national economy. Its programme took the form of a five-year plan centred on industrialisation, agrarian reform, the establishment of a national currency, and the creation of national economic institutions. Further, it called for strong state intervention. This approach aligned with the post-World War II global emergence of the idea of the welfare state. Abdelrahim Bouabid, Minister of National Economy in the Abdallah Ibrahim government (1959–1960), drew on Keynesian ideas adapted to the conditions of a newly independent country. He viewed the state's economic functions as instruments for modernising society and structuring relations between the state and society.³

The central economic conflict between the left wing of the nationalist movement and the monarchy concerned which sector should be prioritised: industrialisation, advocated by the left, or agriculture, favoured by the monarchy. The latter ultimately prevailed. This decision was largely political, as the monarchy's social base at the time was concentrated in rural areas. Consequently, it opposed measures that might weaken the economic position of rural notables or signal the onset of broader structural reforms.⁴

In the early 1960s, after consolidating its rule and defeating the left wing of the nationalist movement, the monarchy embraced economic liberalism and aligned with the West. Moroccan bosses, however, largely avoided productive investment,ⁱ preferring short-term

investments and capital gains from real estate speculation.⁵ This reluctance led the monarchy to return to a five-year planning policy and to take responsibility for building industrial infrastructure, though this effort was confined to light industries.

The state soon confronted a major obstacle: financing. This created an opening for intervention by the World Bank and the IMF, which imposed an economic model centred on agriculture and tourism. As ATTAC Morocco observed in its memorandum on the New Development Model report:

The first recommendations of the World Bank and the IMF in the early 1960s focused on the need for Morocco to rely on export-oriented agriculture as the foundational pillar of its post-independence “development model,” and to finance it through loans. This strategy ultimately plunged the country into a debt spiral when it became unable to service its debt by the late 1970s.⁶

Morocco inherited from colonial rule an industrial base concentrated in Casablanca, where steel, mechanical, electrical, agro-food and textile industries were clustered. To promote the emergence of a domestic capitalist class, the state relied on instruments such as import substitution,ⁱⁱ protectionist measures, and the ‘Moroccanisation’ policy.

1.1 Import Substitution

One of the first postcolonial strategies adopted was import substitution. This policy aimed to replace imported goods with domestic production, reduce dependence on advanced economies, and develop national

the Global South, yet it offers limited analytical insight. Issam Khafaji provides a more compelling explanation: ‘Rising risks in commercial capitalist activity, combined with declining expected returns, encouraged investors, at least in the short term, to direct capital toward sectors perceived as more secure and profitable. This challenges claims that underdevelopment results from a lack of “entrepreneurial spirit” or “risk-taking” among capitalists in so-called backward countries. Investment choices are instead governed by the law of value: when one sector yields higher returns than another, it is unreasonable to expect investors to choose the latter.’

ⁱ At the level of individual investors, it is unrealistic to assume that decisions will be guided by the needs of economic development or notions of “social profitability.” This dynamic provides an additional justification for state intervention, even when the state itself invests from the standpoint of long-term capitalist growth, that is, from the perspective of “collective capital.” — Khafaji, I. (1979). *National State Capitalism*. Beirut: Ibn Khaldun Press, 1st ed., p. 91.

ⁱⁱ Meeting domestic demand by substituting imported products with the development of local production, based on a substantial degree of protectionism and coordinated state intervention aimed at fostering emerging industries (Toussaint, E. (2022) *The World Bank: A critical history*. Paris: Éditions Syllepse. trans. ATTAC Morocco)

ⁱ This argument is frequently used to explain the absence of industrialisation in

industrial activity oriented toward the domestic market. Its objective was to build a productive base capable of lowering the share of imports in aggregate supply.⁷

From independence until 1972, the state prioritised import substitution. This policy focused on light manufacturing industries, particularly food processing and textiles, and relied on instruments such as tariff protection, incentives and public investment.⁸ Priority was given to sectors expected to contribute most to economic growth, namely food industries and textiles and leather, collectively classified as ‘light industries’, mainly oriented toward domestic demand. In practice, however, this focus reflected less a deliberate strategic choice than Morocco’s assigned position in the international division of labour. It also stemmed from the country’s inability to invest in other sectors, especially heavy and processing industries, which were monopolised by advanced industrial countries and effectively closed to Global South economies.

This mechanism was intended to lay the foundations of an independent local industrial structure. According to its early proponents, its benefits were expected to unfold in three stages. The first stage involved importing capital goods, including machinery and equipment used to produce final or consumer goods and services, as well as raw materials for manufacturing consumer goods. The second stage focused on expanding consumer-goods production while beginning to produce basic machinery and intermediate goods, still dependent on imported capital goods. The third and final stage envisioned the domestic production of capital goods. This final stage, however, did not materialise in most Third World countries,⁹ and was never seriously contemplated by Morocco’s rulers.

Assessments of this strategy generated considerable debates, yet there is broad agreement that it was a positive endeavour. Economic growth was fastest during the decade in which import substitution was prioritised, with an average annual rate of 11%. By the late 1960s,¹⁰ consumer goods had fallen to around 10% of total imports. This decline, however, was offset by a rise in imports of capital goods,¹¹ which widened the trade deficit. Foreign capital also dominated segments of consumer-goods production, limiting the capacity of domestic firms to improve their competitiveness.

A 2014 report by the Royal Institute for Strategic Studies acknowledged these limitations:

Despite pursuing an import-substitution policy, Morocco failed to increase the share of domestic production in the overall supply of manufactured goods, and no transformation occurred in the pre-production phase. By the late 1970s, Morocco was covering only 10% of its needs for capital equipment and 47% of its needs for electrical and electronic equipment.¹²

The report attributes this failure to shortcomings in the private sector, despite the incentives provided. It therefore concludes that the industrial ambitions associated with this strategy were ultimately abandoned. The report also argues that the outcome resulted from the purportedly negative effects of protectionist policies.

1.2 Protectionist Policies

The historical record shows that protectionism has often been a necessary condition for industrial advancement, and most advanced countries relied on it during key phases of their industrialisation. In *Open Veins of Latin America*, Eduardo Galeano cites a revealing statement by U.S. President Ulysses Grant (1869–1877):

For centuries England has relied on protection, has carried it to extremes, and has obtained satisfactory results from it. There is no doubt that it is to this system that it owes its present strength. After two centuries, England has found it convenient to adopt free trade because it thinks that protection can no longer offer it anything. Very well then, gentlemen, my knowledge of our country leads me to believe that within two hundred years, when America has gotten out of protection all that it can offer, it too will adopt free trade.¹³

As Galeano observes, the wealthy nations that promote free trade in fact maintain some of the most restrictive protectionist policies against poorer countries, while preventing them from adopting similar measures.

In Morocco, protectionism complemented import substitution and aimed to foster and protect the emergence of a domestic private sector.¹⁴ All sectors prioritised under import substitution were shielded from international competition through a range of measures. According to the state’s 2005 report assessing 50 years of development, these policies sought to promote national industry by initially supporting import-substitution industries and introducing protective customs tariffs.¹⁵ Measures included adjusting the entry prices of imported goods competing with domestic products and establishing a preferential tariff structure. Lower rates were applied to raw materials and semi-processed products.

Consumer goods, by contrast, were subject to relatively high tariffs designed to support domestic production.

This tariff protection was reinforced by direct controls on imports, including outright bans on certain goods, the establishment of quotas, and prohibitions on importing products priced below a predetermined minimum.

This policy led to the emergence of so-called ‘national champions’, namely dominant conglomerates such as ONA (Omnium Nord-Africain), Royal Air Maroc, Maroc Telecom, SONASID, and the OCP (Office Chérifien des Phosphates) Group. However, several assessments have highlighted the limits of this approach in transforming Morocco’s productive structures. Constrained by a small domestic market,¹⁶ the state was compelled to promote export-oriented industries. Because such industries require international competitiveness, the state introduced a range of incentives, including special customs regimes that exempted imported raw materials and intermediate capital goods used in export production from customs duties. Another line of critique argues that excessive protectionism suppresses competition by sustaining non-viable firms and discouraging investment in local technological capabilities. From this perspective, international competition rewards firms able to survive and grow while eliminating those that cannot.¹⁷

Protectionist policies were abandoned with the introduction of the Structural Adjustment Programme in 1983. As political scientist Myriam Catusse notes, ‘while only 38% of imports were liberalised in 1983, this share had risen to 90% by 1995’.¹⁸

1.3 The Law of Moroccanisation

The state’s ambition to build a domestic industry collided with the dominance of foreign (especially French) capital, in key segments of Morocco’s industrial sector. Alongside import substitution and protectionist measures, the state therefore enacted the Moroccanisation Law on 2 March 1973, which meant transferring the ownership of companies previously owned by foreigners into the hands of Moroccans.

According to economist Najib Akesbi, the law identified two lists of activities subject to ‘Moroccanisation’, mandating that at least 50% of the capital in companies operating in these sectors be transferred to Moroccan individuals or legal entities. The first list covered construc-

tion and public works, trade, transport, food industries, automobile manufacturing, fertilisers, and selected services. The second included banks, insurance companies, and commercial and industrial activities not listed in the first category, such as milling, leather and electrical equipment.¹⁹

In his assessment, Akesbi judges the overall outcomes of this law to be disappointing:

When measured against its stated objectives, the results were disappointing. Fewer than half of the companies concerned were actually Moroccanised. The remaining firms either ceased operations or altered their activities to circumvent the law, unless exempted by the committee overseeing the process. Moreover, effective control often remained external.²⁰ This became particularly evident when newly Moroccanised foreign firms were allowed to Moroccanise other companies through layered shareholding structures and the use of shell companies or proxy individuals. Finally, rather than creating a middle class of Moroccan entrepreneurs capable of leading the national economy, the process largely resulted in the appropriation of a substantial share of Moroccanised assets by a small number of powerful families, who benefited from their proximity to political power and their ties to foreign financiers and partners.²¹

Following the implementation of the Structural Adjustment Programme, the state repealed the Moroccanisation Law.²² Beginning in 1993, Morocco initiated widespread privatisation of the public sector. Through this broad wave of privatisation, foreign capital returned and recovered much of what it had previously lost under Moroccanisation.

Galeano draws a parallel with Mexico, where the state similarly pursued a policy of Mexicanisation.

The obligatory ‘Mexicanisation’ of capital, under which nationals must hold the majority of shares in some industries, has, according to the Secretary of Industry and Commerce, ‘generally speaking been well received by foreign investors, who have publicly recognised various advantages in the creation of mixed enterprises’. ...It should be noted that even internationally renowned enterprises have adopted this form of partnership in companies they have established in Mexico, and it should also be stressed that the policy of Mexicanisation of industry has not only not discouraged foreign investment in Mexico, but that after this investment flow broke a record in 1965, the volume reached in that year was again exceeded in 1966.²³

2. A Changing Context

To implement these policies, the Moroccan state capitalised on rising global phosphate prices. It maintained a planning-oriented approach and pursued an industrial strategy based on selective protectionism and import substitution, while increasingly orienting production toward exports, particularly to the newly established European Community.

This trajectory was disrupted in the mid-1970s by major global shifts, including the oil shock and the decline in phosphate prices, as well as by domestic pressures, most notably the high costs of the Sahara War.²⁴ In the early 1980s, these combined factors culminated in a debt crisis, leading the IMF to impose a Structural Adjustment Programme in 1983.

Morocco subsequently shifted away from import substitution and partial protectionism toward an export-oriented strategy aimed at enhancing the competitiveness of Moroccan firms in global markets, alongside broader trade liberalisation. During this phase, Morocco entered negotiations under the General Agreement on Tariffs and Trade (GATT) in 1987 and later joined the World Trade Organization, whose founding conference was held in Marrakech in 1995.

Thus, privatisation reached unprecedented levels, as the state formally announced its withdrawal from productive sectors.²⁵ According to Myriam Catusse, the 114 companies slated for privatisation in 1989 alone accounted for 40% of the state's portfolio. These included major industrial firms, particularly in the cement, steel, petroleum, phosphate and mining sectors, as well as four of the country's main banks, insurance companies, financial institutions, and service firms. Privatisation was also extended to public services, including postal and telecommunications services, transport, slaughterhouses and state-owned water and electricity companies, among others.²⁶

The outcomes of macroeconomic stabilisation and the Structural Adjustment Programme were largely detrimental. Total investment, which had grown at an average annual rate of 9.8% during the 1960s and 1970s, slowed sharply in the 1980s and 1990s, registering an average growth rate of only 4.1%. Economic growth over this period was neither robust nor sustained. After averaging 3.5% in the 1960s and rising to 5% between 1970 and 1982, growth declined again to an average of 3.2%

between 1982 and 2000 (see Table 1).²⁷

Table 1: Average Economic Growth, 1960–2000

<i>Period</i>	<i>1960</i>	<i>1960-1982</i>	<i>1982-2000</i>
Average growth	3.5%	5.0%	3.2%

In 1995, the World Bank issued a report warning of an impending economic collapse in Morocco. This period coincided with the transition of power from Hassan II to his successor, Mohammed VI, as well as the total capitulation of the liberal opposition, represented by the Socialist Union of Popular Forces. The party's incorporation into the puppet government in 1998 marked the abandonment of any remaining ambition to construct a national economic project.

Following Mohammed VI's accession to the throne in 1999, the system of five-year planning was officially abandoned in 2003 and replaced, beginning in 2005, by sector-based strategies. The goal of the latter was to secure industrial takeoff by targeting external markets, particularly European ones, and by prioritising so-called 'global professions', notably the automotive, aerospace and electronics industries. Foreign investment was presented as the primary instrument for achieving structural transformation and diversifying Morocco's economic fabric.

This marked the end of an era and the beginning of another, albeit with significant continuity. As Catusse observes, 'these transformations in the Moroccan state's economic capacities, unfolding amid rapid liberalisation, do not indicate a withdrawal of the state. Rather, they reflect a reconfiguration of public authority through new techniques and forms of economic governance'.²⁸

The underlying objective, however, remained unchanged: to deploy economic policy in support of private capital. During the latter half of the twentieth century, state intervention largely operated on behalf of a small and investment-constrained Moroccan private sector. By contrast, the sectoral strategies of the early twenty-first century aimed to strengthen domestic capital so that it could withstand international competition under capitalist globalisation. Despite neoliberalism, public investment did not decline, nor did the creation of public enterprises and institutions contract; on the contrary, both expanded significantly. This expansion, however,

was not intended to replace the private sector. Rather, it sought to build extensive infrastructure placed at the service of the private sector and to create public enterprises and institutions whose activities were delegated to private actors through management contracts and public–private partnerships.²⁹

3. The Failure of Previous Industrial Policies to Promote Industrialisation

So far, this study has presented various assessments of the failure of import substitution, protectionism and Moroccanisation. However, these arguments provide partial explanations as they focus largely on policy instruments rather than the broader structural context within which they are forged. One notable exception is Akesbi's analysis, which emphasises the role of economic monopolies sustained by concentrated political power.

Any Third World economies adopted similar industrial policies following decolonisation. Some achieved limited success; others failed. These strategies were dismantled under the capitalist counteroffensive that emerged from the late 1970s onward under the banner of neoliberal globalisation. Morocco followed this broader trajectory, though with more modest ambitions and policies that were far less radical than those implemented in countries such as Egypt, Algeria or across much of Latin America.

The Iraqi historian Issam Khafaji offers a more systematic assessment of these experiences,³⁰ arguing that: 'The capitalist state intervenes when capitalism itself is unable to fulfill its required functions. The form and scope of this intervention vary according to the level of capitalism's domestic and global development'.

The will of political power, regardless of its level of ambition, cannot transcend the historical conditions within which it operates. Industrial policies are inevitably shaped by a country's economic and human resources at the time of their adoption, as well as by the prevailing class structure and the economic orientation toward which those capacities are mobilised, or left idle.

After political independence, Morocco's economy remained heavily dependent on agriculture and highly vulnerable to climatic fluctuations. The industrial sector inherited from France was limited and largely oriented toward serving the needs of the colonial metropole. At

the same time, the Moroccan bourgeoisie was predominantly a traditional merchant class. Further, a segment of Moroccan capitalists was reluctant to undertake long-term investment, instead favouring activities with rapid returns, such as small-scale services and real estate speculation. The ruling monarchy also chose to conform to an international division of labour that confined the country to specialisation in agriculture and raw materials.

The structural financial crisis exposed the fragility of the economic base required for industrialisation.³¹ This weakness was not inevitable but the result of deliberate choices. The Moroccan bourgeoisie largely avoided financing structural transformation, forcing the state to assume this role through external borrowing and taxes on consumption and income. External debt deepened the dependence of both the economy and the state on foreign creditors, while taxation constrained the expansion of the domestic market, a key condition for industrialisation. As a result, the Moroccan economy has since remained closely tied to foreign economies in both financing and exports.

Another factor in Morocco's industrial failure was the public sector's limited capacity to steer the process. The issue was not the volume of public investment or output, but the inability of state-controlled sectors including agriculture, services, particularly tourism, and light consumer goods to transform the productive structure.

The latter sector, in particular, depended heavily on imported capital goods. This reliance widened the trade deficit and reproduced the unequal exchange relations established under colonialism. Supplying domestic industry through imports also limited the capacity of public procurement to support the development of a national industrial base. This constraint was further reinforced by Morocco's dependence on a specific core country, France, which imposed oppressive purchasing conditions. Such dependence restricted the diversification of trade partners and reduced opportunities for technology localisation.

Expanding trade relations, particularly with more industrially advanced countries in the Global South and with socialist states, could have encouraged the domestic production of capital goods. Instead, industrial policy remained limited to substituting consumer goods.³²

The state's economic surplus can serve as a critical lever for industrial investment. In Morocco, however, much

of this surplus flowed abroad through foreign firms that continued to dominate key segments of the production sector, despite policies of import substitution and the law of Moroccanisation, as well as through capital-goods imports and unequal exchange. The state also lacked control over technology, a core requirement for industrialisation, and was therefore unable to deploy it in line with domestic development needs. As Galeano observed in his assessment of Argentina under Perón, ‘the state did not realise in time that if it did not give birth to a technology of its own, its nationalist policy would take flight with clipped wings’.³³

Morocco’s approach to import substitution was limited in scope and differed markedly from the more ambitious strategies pursued elsewhere in the Global South. In Latin America, policies in the 1930s and 1940s, and the work of the Economic Commission for Latin America and the Caribbean (ECLAC) in the 1950s, aimed to meet domestic demand by replacing imports with locally produced goods. This framework aimed to extend the process gradually across all industrial sectors by creating a structural break with the metropolitan centre.³⁴

The Moroccan experience diverged sharply from this logic. Import substitution was confined to a narrow range of consumer goods and never achieved comprehensive import replacement. Moreover, the state did not seek any rupture with the centre; on the contrary, its economic policies sought to reinforce those bonds of inequality.

Neoliberal ideology opposed all forms of state intervention in the economy, portraying the public sector as inherently inefficient while praising the private sector and deifying the free market. Fiscal deficits and alleged technical shortcomings of public institutions were routinely cited as evidence. This argument, however, ignored the basic reality that a deficit in one sector corresponds to a surplus in another.

This reasoning, developed in earlier critical work and addressed by Khafaji, was later reinforced by the United Nations Conference on Trade and Development (UNCTAD) in its 2013 *Trade and Development Report*: ‘A reduction/increase in the public sector deficit appears either as a reduction or as an increase in the private sector surplus... This, in itself, was not considered problematic: it is natural for surpluses to accumulate in the private sector, since its presumed objective is the accumulation of wealth’.³⁵

Attributing these shortcomings to the nature of the public sector offers little analytical insight. The private sector’s supposed efficiency was in fact made possible by its dependence on the public sector. During the period of import substitution, protectionism and Moroccanisation, private firms were effectively sustained by the state, particularly through public procurement. A government document issued to mark the fiftieth anniversary of Morocco’s independence explicitly acknowledged this dynamic, noting that ‘state support for the private sector operated primarily through the public procurement of goods and services from Moroccan firms. These contracts were so significant that they shaped patterns of private wealth accumulation’.³⁶

This orientation lay at the heart of the industrial policies adopted by the Moroccan state after independence. While these policies succeeded in fostering a local bourgeoisie, they failed to deliver industrialisation or structural transformation. Moroccan industrial capital remained dependent on foreign capital through subcontracting arrangements. Today, the development of Morocco’s so-called ‘global professions’ relies almost entirely on foreign investment. Moroccan capital, by contrast, is largely confined to subcontracting activities at the lowest tiers of the value chain, including transport, the supply of basic products, and services such as security and cleaning.

Industrialisation depends on a set of conditions that are only minimally addressed, if not entirely excluded, in the contemporary Moroccan literature: class and social conditions. Moroccan private capital is well aware of its limited capacity to penetrate or compete in global markets, while the state remains embedded in relations of financial dependence and subordination to global capital.

As a result, post-independence industrial policies were oriented toward developing private capital within the confines of the international division of labour established under colonialism. For the public sector to generate a qualitative leap in industrialisation and structural transformation, would require political and social conditions capable of altering the class character of the state itself. Such a shift would entail a state positioned against the classes that benefit from the existing order, one able to confront the growing power of private capital through countervailing measures rather than continued capitulations.

In Morocco, the state has primarily reflected the interests of specific fractions of Moroccan capital, particularly large private capital and rural notables closely linked to colonial centres old and new. A structural transformation in the system of production has therefore never aligned with their interests. This configuration continues to shape Moroccan capital today. It is characterised by highly concentrated and internationalised large capital, dominated by import-oriented actors who prioritise profit accumulation through trade rather than the development of a local production structure. At the same time, firms commonly described as ‘national champions’ are largely owned by the royal family and its inner circle and remain deeply intertwined with European and Gulf capital.

Importers have become a distinct social force in Morocco, one whose interests run counter to national industrialisation. In his assessment of export promotion policies, economist Najib Akesbi summarised this outcome succinctly, arguing that Morocco sought to ‘export everything’ but ultimately ended up ‘importing everything’. He noted that Morocco’s trade openness indexⁱⁱⁱ is among the highest in the world, at approximately 87%.³⁷

In a separate interview, Akesbi added: ‘Most of our stakeholders prefer to specialise in import activities rather than exports. While there are roughly 5,000 registered exporters, no more than five hundred operate on a regular and sustained basis. By contrast, the number of importers stands at approximately 25,000’.³⁸

At the opposite end of the social structure, smallholders dealt a devastating blow from the very outset of political independence. In 1958, the monarchy, in collaboration with the Spanish and French armies, dismantled what could have become the political expression of Moroccan smallholders, i.e., the National Liberation Army. That same year, the state violently repressed an uprising of small farmers in the Rif region, a former zone of Spanish colonial rule.

These events enabled the monarchy to appropriate more than one million hectares of colonial land and to use it to construct a rural agrarian bourgeoisie. This

iii The trade openness index is a measure of the relative importance of foreign trade within a country’s overall economy. The global average stands at approximately 56.4%. Values exceeding this benchmark indicate a high degree of trade openness and a strong dependence on the global economy (United Nations Economic and Social Commission for Western Asia <https://www.unescwa.org/ar/sd-glossary/>)
نسبة الانفتاح التجاري

class highlighted the tensions between the city and the countryside, as it became a key social base of support for the monarchy in its confrontation with the urban-based parties of the nationalist movement. As Paul Pascon observed, impoverished peasants bore a significant share of the financial burden of the prevailing capitalist development model: ‘Even though poor farmers do not pay direct taxes, they are heavily affected by indirect taxes and pricing policies. An analysis of price and tax structures shows that small farmers ultimately bear the costs of development’.³⁹

From the early 1960s onward, Moroccan agricultural policy relied on tax exemptions to support agricultural capital. In this context, Omar Aziki, Secretary General of ATTAC Committee for the Abolition of Illegitimate Debt (CADTM) Morocco, observed:

The agricultural sector benefited from a full tax exemption since 1984, following a decree by Hassan II. From 2014 onward, the state adopted a gradual taxation framework in response to pressure from large-scale farmers. Under this system, taxes were only levied on agricultural companies with annual turnover equal to or exceeding 35 million dirhams (approximately €3.36 million) in the 2014 fiscal year. Those with a turnover above 20 million dirhams (approximately €1.92 million) were deferred until 1 January 2016, those exceeding 10 million dirhams (approximately €960,000) until 1 January 2018, and those reaching 5 million dirhams (approximately €480,000) were incorporated into the tax regime only in 2020.⁴⁰

Together, these dynamics narrowed the domestic market, undermining a key condition for local industrialisation. A similar logic applied to the working class. The state adopted low wages as a strategy to facilitate the primitive accumulation of capital in Morocco, reinforcing this approach through severe repression of the workers’ movement and the co-optation and corruption of its bureaucratic leadership.

Under such conditions, industrial policy could not produce structural transformation or industrialisation. The literature on industrial policies adopted in the first two decades of the twenty-first century recognises this problem. These policies, commonly described as sectoral strategies, have relied on an export-led growth model centred on so-called ‘global professions’, and on integration into global value chains. The structural obstacles to industrialisation inherited from the second half of the twentieth century thus remain firmly in place and continue to pose a serious barrier.



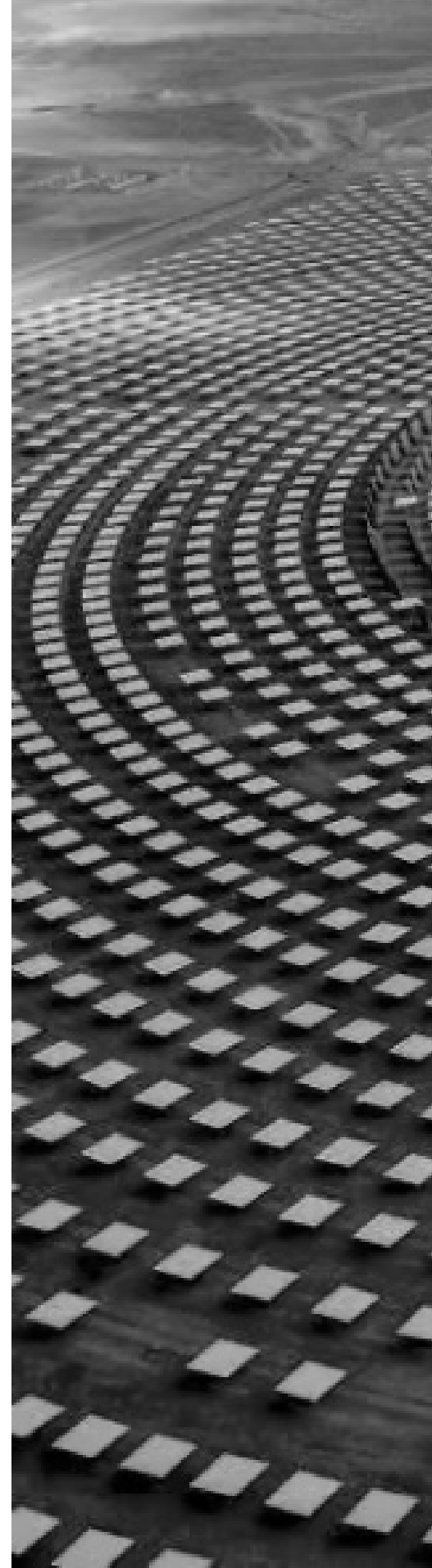
Photo from Rabat in 1941 of women working for the weaving factory Société Anonyme de Filature et de Tissage - SAFT (Archives)

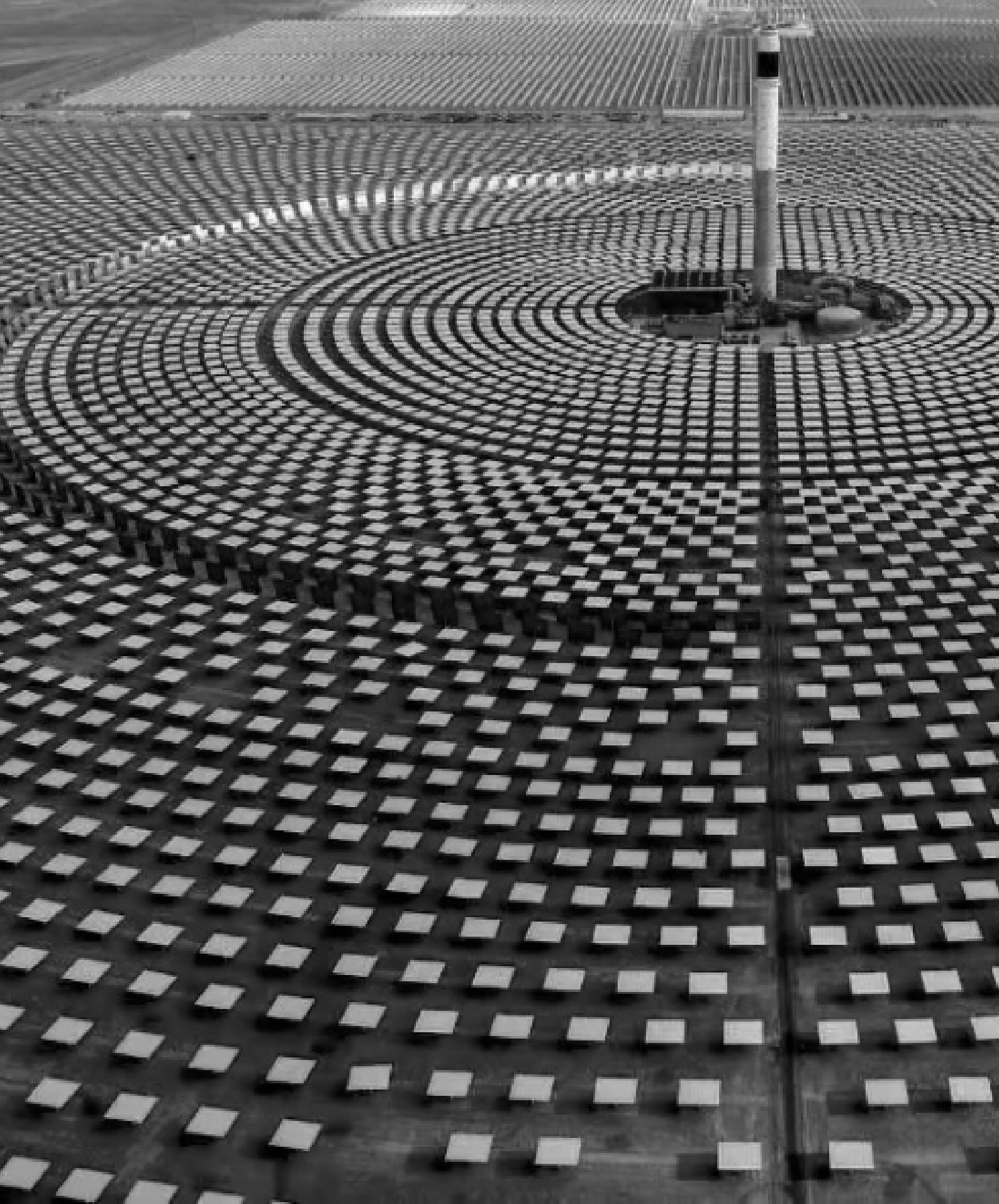
Section 2

New/Green Industrial Policies

Before assessing industrial policies adopted between 2005 and 2020 and examining green public policies, it is necessary to clarify the concept of industrial policy more broadly. This section therefore outlines the definitions of new industrial policies and green industrial policies as they appear in the literature reviewed in this study.

State policies from the early twenty-first century onward must be read in their historical and political contexts and with consideration paid to the selective patterns through which the Moroccan ruling classes, i.e., the bourgeoisie and the monarchy, have adopted and interpreted these concepts.





An aerial view of the Noor Ouarzazate Solar Complex, located near Ouarzazate, considered one of the world's largest concentrated solar power plants, covering over 3,000 hectares. (Credit: Plexus Energy)

1. Industrial Policy in the Moroccan Literature

Gregory Lazarev summarises the literature on development in Morocco as follows: ‘There was no theory of development. Rather, the history of development suggests that these differences and multiple adaptations produced a development process, not a theory’.⁴¹

As a result, sustained or substantive discussions of industrial policy, including new and green industrial policies, are difficult to find in the official Moroccan literature.

1.1 Official Literature

Bank Al-Maghrib (Central Bank)

The only official document in which an explicit definition of industrial policy was identified is the Annual Report of Bank Al-Maghrib (June 2023), which defines industrial policy as ‘targeted government interventions, such as subsidies, aimed at supporting local companies, industries, or economic activities in order to achieve specific national objectives, whether economic or non-economic, including climate-related goals.

In October 2016, Bank Al-Maghrib issued a report titled *Roadmap for Aligning the Moroccan Financial Sector with Sustainable Development*. The document states that the roadmap ‘is grounded in a broader economic and political vision in which public authorities play a central role by adopting measures promoting a range of green projects and encouraging the development of attractive sustainable financial products’.⁴²

The Economic, Social and Environmental Council

The concept of industrial policy also appears in a 2017 document issued by the Economic, Social and Environmental Council, which states: ‘The 1973–1975 plan marked a turning point in industrial policy. Given the strong dependence of agricultural GDP on climatic conditions, public authorities made industrialisation a non-negotiable condition for economic growth’.⁴³

According to that same document, Morocco subsequently abandoned this policy following the IMF’s intervention through the Structural Adjustment Programme in the early 1980s. In the mid-1990s, Morocco joined the World Trade Organization, whose founding conference was held in Marrakesh.

In the early 2000s, Morocco adopted what became known as ‘sectoral strategies’. The state intervened through substantial public investment to stimulate private investment in sectors identified as drivers of ‘economic development’, commonly referred to as Morocco’s ‘global professions’, such as the automotive, aerospace and electronics industries. State intervention has largely been confined to creating a favourable business environment through tax policy, labour legislation, and investment regulation, as well as through the development of infrastructure geared toward attracting private, particularly foreign, investment.

Royal Institute for Strategic Studies (IRES)ⁱ

A 2014 document by the Royal Institute for Strategic Studies⁴⁴ is of particular significance, as it originates from a royal institution. It therefore reflects the perspective of the ruling institution which not only monopolises political decision-making but also controls a substantial share of Morocco’s economic fabric.

The document addresses the notion of a ‘new industrial strategy’, namely the Industrial Acceleration Plan for 2014–2020. It emphasises the role of public policy in areas such as education and training, improvements in corporate governance and industrial infrastructure, and greater coordination and coherence across public policies and sectoral strategies.

This approach aligns with the role assigned to the state by international financial institutions, which confines state intervention to creating investment-friendly conditions while leaving investment activity largely to the private sector.

Ministry of Economy and Finance

The Economic and Financial Report issued by the Ministry of Economy and Finance and annexed to the 2024 Finance Bill⁴⁵ provides a detailed overview of green public policies and their underlying rationales. The report devotes significant attention to the objective of ‘decarbonising national industry’ and outlines a range of state-led initiatives and incentive measures.

ⁱ ‘The vocation of IRES is to contribute to making decisions on strategic issues. Its mission is to carry out strategic studies and analyses on matters submitted by His Majesty the King and perform a strategic watch function, both at the national and international level, in various areas considered as strategic for the country. IRES analyses domestic structural issues, examines Morocco’s external relations in their multiple dimensions and attaches great attention to global issues’. IRES. ‘Presentation of the Royal Institute for Strategic Studies’. <https://www.ires.ma/en/ires/presentation>

These include the Tatwir–Green Growth programme, launched in January 2021, which aims to support small and medium-sized industrial enterprises in developing low-carbon production processes and products. The programme also seeks to foster the emergence of competitive green industries and to reduce industrial pollution.

The report also highlights dedicated financing mechanisms to support carbon reduction, including the Green Value Chain initiative and the Green Economy Financing Mechanism. These instruments, established by European partners and partner financial institutions, aim to enable small and medium-sized enterprises to finance green technologies related to resource management, renewable energy and energy efficiency.

Official Climate Literature

State-produced literature on climate change, mitigation, adaptation and the transition to a green economy is extensive. In December 2021 the Ministry of Energy Transition and Sustainable Development published the *Long-term Low-Carbon Strategy Morocco 2050*. The strategy does not provide a definition of green industrial policy. Instead, it presents an inventory of governmental and public measures adopted to implement the strategy, all of which are framed within the perspective of the IMF and the World Bank. The document defines the objective of the strategy as follows: ‘to develop an integrated and shared vision that defines the main orientations of the Moroccan economy and society between 2020 and 2050, and foresees long-term economic and social transformations in a carbon-free world’.

To achieve this vision, the following measures were identified:

The development of new green value chains aimed at enhancing the competitiveness of the Moroccan economy, while ensuring decarbonisation and proactive positioning in export markets. This approach takes into account developments among Morocco’s trade partners, particularly the European Green Deal and the African Continental Free Trade Area.⁴⁶

Other state-produced literature on climate change and the transition to a green economy is addressed in Section Four below.

1.2 Academic Literature

Partnership for Action on Green Economy (PAGE)ⁱⁱ

In collaboration with the Ministry of Energy Transition and Sustainable Development, the Partnership for Action on Green Economy issued an extensive report titled *Morocco’s Transition to a Green Economy: Current situation and outcomes*. The document defines the green economy as follows:

A competitive, low-carbon, and circular economy based on responsible patterns of production and consumption, primarily reliant on clean energy, and grounded in best practices for the preservation and enhancement of natural resources and biodiversity.⁴⁷

However, the report closely follows the conceptual framework advanced by the IMF and the World Bank in its treatment of new and green industrial policies. It emphasises ‘strengthening the strategic role of the state’, understood primarily in the sense of providing public goods, facilitating private initiative, market regulation, macroeconomic balances, and promoting the fastest-growing sectors.

In doing so, it echoes the IMF and World Bank in calling for the ‘systematic removal of administrative and regulatory barriers’ and the ‘strengthening of public–private partnerships’.⁴⁸

Policy Center for the New South⁴⁹

The Policy Center for the New South’s website published a document titled *Transforming Economies: How is the green transition shaping trade and industrial policies? A focus on Morocco*. In this document, industrial policy is defined as ‘government interventions aimed at modifying the economic landscape by directing resources towards sectors deemed crucial for future growth’.⁵⁰ The document presents the ‘green transition’ as the central objective of these policies and links it to the following process:

... a structural change, which reallocate[s] capital and labour from low- to high-productivity sectors, driving

ii The Partnership for Action on Green Economy (PAGE) is a joint initiative that brings together five United Nations agencies: the United Nations Development Programme, the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), the International Labour Organisation (ILO), the United Nations Industrial Development Organisation (UNIDO), and the United Nations Institute for Training and Research (UNITAR). The initiative aims to support participating countries in transitioning in a more sustainable and inclusive way. PAGE is supported by a range of donors, including the European Union, Finland, Germany, Norway, the Republic of Korea, Sweden, Switzerland and the United Arab Emirates. Morocco joined the initiative in March 2020

2. Industrial Policy in the Literature of International Institutions

2.1. The World Bank

In April 2025, the World Bank published a collectively authored report titled *Shifting Gears: The private sector as an engine of growth in the Middle East and North Africa*. The report highlights industrial policy and the role of the state. It argues that the state intervenes in the economy through industrial policy and highlights the renewed interest in this policy area over the past decade. The report says ‘Although there is as yet no consensus on how to define industrial policy, a key characteristic is government use of instruments such as subsidies, exemptions, and export or import restrictions to correct a market failure and further a specific policy goal. The intention of industrial policy is structural improvement in the performance of the business sector.’⁵¹

In 2017, the World Bank published a report titled *Morocco 2040: Emerging by investing in intangible capital*.⁵² The conclusion aligns with what international financial institutions commonly describe as a redefinition of the state’s role. Under this approach, the state fulfills a pragmatic role under the conditions of neoliberalism; it is expected to concentrate on its sovereign functions, regulatory responsibilities and strategic planning, while leaving economic activity and wealth creation to the private sector.

Notably, the report identifies Morocco as facing a ‘middle-income trap’,ⁱ yet it makes no reference to an ‘ecological trap’. Climate change is thus excluded from the future scenarios envisioned for Morocco up to 2040.

2.2. The International Monetary Fund (IMF)

In a paper titled *Industrial Policy Coverage in IMF Surveillance: Broad Considerations*, published in February 2024, the IMF defines industrial policies as ‘targeted government interventions aimed at supporting specific domestic firms, industries, or narrowly defined econom-

ⁱ The term ‘middle-income trap’ was coined by the World Bank to describe the situation faced by many middle-income countries in which sustaining economic growth becomes difficult, leaving them stuck between low-income and high-income status

ic activities to achieve certain national (economic or non-economic) objectives’.⁵³

According to the paper, government interventions should remain ‘limited in scope’. They should focus on sectors where the market or the private sector fails to deliver desired outcomes, and where state intervention is required only temporarily while the private sector recuperates. Since the early 2000s, industrial policies in Morocco have closely followed the definitions and frameworks advanced by international financial institutions.

2.3. United Nations Conference on Trade and Development (UNCTAD)

In its *Trade and Development Report 2013*, UNCTAD emphasises the role of the state, alongside market forces, in ‘playing an important role in support of industrialisation’. At the same time, the report criticises a trend that emerged in the early 1980s, marked by the shrinking of the state’s economic role in many countries through privatisation, deregulation and reductions in public spending. According to the report, this shift highlighted and deepened the precarious nature of the economic fabric.⁵⁴ In the *Trade and Development Report 2021*, UNCTAD defined industrial policy as ‘targeted and selective government policies to shift the production structure towards activities and sectors with higher productivity, better paid jobs and greater technological potential’. In bringing climate change and the environmental question into sharp focus, this report argues that industrial policy should aim at exploiting the synergies between the two processes of ‘aligning productivity-enhancing structural transformation with shifts from high carbon-intensive to low carbon-intensive resource-efficient activities’.⁵⁵

The 2021 report does not merely call for the revival of industrial policies but also advocates for a recalibration of the developmental state. This position draws on the experiences of East Asian countries that successfully transitioned into industrialised economies. At the same time, the report criticises the traditional development model adopted by these countries, which relies heavily on fossil fuels. It argues that such a model cannot meet the aspirations of developing countries seeking to raise national income through industrialisation, as it would push emissions and resource consumption beyond the

planet's ecological limits.

The proposed alternative is the construction of a diversified low-carbon economic system, supported by renewable energy sources and green technologies, in which economic activities are interconnected within and across sectors through resource-efficient linkages.

The *Trade and Development Report 2021* outlines the structural transformations required in the global economy in the aftermath of the COVID-19 pandemic. Among its key priorities are a shift toward a low-carbon economy and the development of a diversified low-carbon economic system supported by renewable energy and green technologies. The report further argues that such transformations are unlikely to occur without a developmental state.

Recent export trends rank Morocco as EU's second-largest supplier of small citrus produce (Credit: FAO/Alessandra Benedetti)

3. Industrial Policy: A Critical Perspective

3.1 The Limits of State Interventionism in the Literature

With the exception of UNCTAD reports, the literature reviewed above largely agrees that the role of public policy, including industrial policy, should be limited to correcting market distortions. From this perspective, state intervention is considered legitimate only when the private sector fails to fulfill its putative role.

Despite its observation that ‘industrial policy appears to be back everywhere’, the IMF endorses a highly circumscribed version of this return, restricting it to: ‘targeted interventions known as industrial policy to make domestic producers more competitive or promote growth in selected industries’.⁵⁶

In its inventory of interventions associated with the new wave of industrial policy, the IMF identified more than 2,500 such measures worldwide in 2023. The Fund, however, criticised these interventions, noting that: ‘More than two thirds of these interventions were trade-distorting as they likely discriminated against foreign commercial interests’.

Thus, with a mild alteration, the neoliberal paradigm remains largely unchanged. Neoliberalism rests on the premise that any form of government intervention inevitably generates major market distortions, including the misallocation of resources and price distortions. According to this neoliberal (il)logic, the free market is inherently capable of correcting its own.

However, developments in the global economy during the last two decades of the twentieth century produced what social theorist and geographer David Harvey has described as the ‘neoliberal paradox’. Despite the romanticisation of free markets and the systematic discrediting of state intervention, Harvey observes that the actual record of neoliberalism in stimulating growth was ‘dismal’ and largely unsuccessful throughout the 1980s and 1990s.

According to Harvey, the principal exception to this pattern has been East and Southeast Asia, and to some extent India, where developmental states — far from being fully neoliberal — played a decisive role in shaping

economic outcomes.⁵⁷

A second observation regarding the definitions discussed above is that ‘greening’ is largely confined to decarbonisation and the transition toward a low-carbon economy. Other forms of environmental exploitation that have led to and exacerbated the environmental crisis are largely ignored, most notably extractivism. Ultimately, this greenwashing of the environmental crisis provides false explanations and solutions. It fails to acknowledge the ways in which the existing economic model of capitalism is itself responsible for the environmental crisis, and thus preserves the very dynamics that exacerbate planetary destruction.

International institutions, along with the official Moroccan literature on new and green industrial policies, nonetheless continue to insist on the well-trodden (neoliberal) path. Within this framework, the private sector, private investment and capital are presented as the sole actors capable of delivering structural transformation.⁵⁸ The role of the state is restricted to strategic functions, limited market correction, improvements to the business climate, and support for private-sector activity in areas where private investment is initially unwilling or unable to engage.

However, even in these cases, state intervention is designed to prepare such sectors for eventual private appropriation through delegated management, public-private partnerships, and various forms of privatisation. These dynamics are examined in greater detail in the sections that follow.

3.2 Context Overview: The rise of new and green industrial policies

An IMF blog published in April 2024 observed that ‘industrial policy appears to be back’,⁵⁹ framing recent developments as a novel shift. Such a claim warrants careful examination, particularly given David Harvey’s observation that government intervention has always played a central role in the economies of major powers. Harvey observes that ‘the irony is that both [the United States and China] have been behaving like Keynesian states in a world supposedly governed by neoliberal rules’, with the US relying on deficit financing and China employing debt-financed infrastructure and fixed-capital investment.⁶⁰

In a booklet titled *The Economics of Innocent Fraud*,

the American-Canadian economist and diplomat John Kenneth Galbraith similarly challenges the ‘myth of the two sectors’, that is, the distinction between the public and private sectors in the United States. He argues that ‘The accepted distinction between the public and the private sectors has no meaning when seriously viewed. Rhetoric, not reality. A large, vital and expanding part of what is called the public sector is for all practical effect in the private sector’.⁶¹

Hence, neoliberal principles are only applied to countries of the Global South, while advanced economies selectively apply them. This asymmetry also extends to trade rules. Together, these dynamics significantly constrain the actual scope for substantive industrial policies in countries of the Global South.

The catastrophic outcomes of structural adjustment programmes undermined the credibility of international financial institutions. They also contributed to growing recognition that the ‘Washington Consensus, which excluded any role for industrial policy, had not fulfilled its promises’.⁶² As a result, a new consensus emerged around the need to explore alternative development paths, both among countries of the Global South and in some advanced economies.

According to the UNCTAD *Trade and Development Report 2013*, it was the global financial and economic crisis of 2008–2009 that ‘intensified debates around the failures of market and the need to regulate their functioning’.

These failures led countries of the Global South to call for greater state intervention, particularly in Latin America, where a ‘new developmentalism’ began to emerge.⁶³ Industrialisation and structural transformation subsequently returned to the agenda of development policy.

Engagement with the literature of international financial institutions, however, demands a critical stance. Calls for institutions and rules to regulate the functioning of markets do not imply a rupture with neoliberal doctrine or with the Washington Consensus. As noted in the UNCTAD *Trade and Development Report 2021*, the recent revival of debates on new industrial policies ‘is less the result of new analytical insights’. Similarly, according to economist Branko Milanović, industrial policies are ‘considered acceptable only in extreme circumstances’.⁶⁴

The COVID-19 pandemic, together with global debates on climate change and the need for mitigation and adaptation, has helped greenwash discussions on industrial policy. Green industrial policies have, in turn, prompted debates on reevaluating the role of the state and on the most effective ways in which industrial policy can be used.

According to the UNCTAD *Trade and Development Report 2021*, this shift has been driven by ‘the growing recognition that the urgent large-scale transformations related to climate change adaptation cannot be achieved without active government support [...] Given that moving towards a low-carbon economy implies a reshaping of economic structures, applying key principles of successful industrial policymaking can provide valuable insights for climate change adaptation policies’.⁶⁵

However, the scope of green industrial policies remains confined within the limits set by international financial institutions for new industrial policies. Under this framework, the state is expected to act merely as a participant alongside the private sector, and to intervene only insofar as such intervention does not constrain the latter’s activity.

Moreover, the reluctance of major polluting actors, states and multinational corporations alike, to commit meaningfully to the outcomes of the Conferences of the Parties (COP) the United Nations Framework Convention on Climate Change (UNFCCC) exposes the limits of their professed commitment to a green transition. This reluctance is evident in the rejection of binding emissions reductions, the refusal to transfer technology, and the failure to meet financing commitments for mitigation and adaptation efforts. These patterns were once again underscored at the most recent COP, held in Belém, Brazil, in November 2025.⁶⁶

The renewed adoption of industrial policies in the Global North is closely tied to escalating geopolitical tensions and trade conflicts between the United States and the European Union on one side, and the United States and China on the other. Kate Mackenzie and Tim Sahay in their essay⁶⁷ describe this confrontation as a ‘new cold war’.

These tensions intensified with China’s rapid rise and its emergence as an economic power rivaling the United States. In response, the administrations of Joe Biden and Donald Trump sought to contain China through trade wars, most notably through the imposition of tariffs, to

which China responded with retaliatory measures.⁶⁸

The United States now seeks to restore its position as an industrial power, which has been lost to China. To this end, it has adopted policies aimed at reshoring manufacturing activities and restructuring strategic supply chains in order to reduce dependence on Chinese firms.⁶⁹

This is the context within which the ‘new wave of industrial policies’ and their greenwashing must be conceptualised. It is also the context in which countries of the Global South seek to position themselves in the arena of global competition among economic superpowers, aiming to benefit from these rivalries and from global green agendas, and to access promised financing and assistance for industrialisation, climate mitigation, and adaptation.

Morocco is no exception to this dynamic. The discussion of sectoral industrial strategies in the early 2000s emerged in the context of reassessing the ‘lost decade of growth’ following the implementation of structural adjustment programmes and the economic damage they produced. Similarly, the emphasis on the transition toward a green economy is driven by Morocco’s position as a Global South country exposed to climate disruption and by its attempt to benefit from ongoing international efforts aimed at mitigation and adaptation.

A protester during youth-led protests in October, 2025 holding sign that says “Dignity before Stadiums” (Credit: AP/Mos’ab Elshamy)





Section 3

Assessing New Industrial Policies, 2005–2020

This section assesses the new industrial policies, commonly referred to as ‘sectoral strategies’, adopted by the Moroccan state in the early 2000s. These include the three Economic Emergence Plans covering the periods 2005–2009, 2009–2015 and 2014–2020, as well as the post–COVID-19 economic recovery plan implemented between 2021 and 2023.

The analysis considers whether these strategies prompted structural transformation in the Moroccan economy and diversification of its fabric of production, or whether they reinforced pre-existing patterns of economic dependence.

Small and medium-sized enterprises, including small-scale weaving cooperatives, account for more than 95% of the economic fabric (Credit: Flickr/Gregory Palmer)





1. A Transitional Phase (1983–2005)

After abandoning earlier industrial policies (import substitution, protectionism and Moroccanisation), the state adopted an export-led industrial growth model. According to a 2014 document issued by the Royal Institute for Strategic Studies, during this period, Morocco relied on low labour costs as a strategy, thus putting the country at a relative advantage. At the same time, there were no corresponding efforts to introduce new technologies or develop skills to enhance specialisation.⁷⁰

From 1983 onward, Morocco relied on low labour costs to pursue an international subcontracting strategy, especially in the textile and garment sector. However, the trade liberalisation policies Morocco embraced during the 1990s severely undermined this sector. Competition from Chinese and Turkish goods, combined with the opening of Eastern European markets where labour was better trained and sometimes cheaper, placed additional pressure on domestic producers.

The abolition of the Multi Fibre Arrangement on 1 January 2005, which reshaped the global trades of textiles and garments, dealt a decisive blow to the local textile industry. The Royal Institute for Strategic Studies notes that new ‘global professions’, including automotive and aerospace, were unable to offset this imbalance: ‘The successes of companies such as Renault and Bombardier came at the cost of the collapse of the textile sector and the loss of competitiveness in the domestic market’.ⁱ

Alain Piveteau and others reached a similar conclusion: ‘The dynamism of new specialisation sectors, such as the automotive and aerospace industries, does not compensate for the decline in older production sectors’.⁷¹

Due to the weak domestic industrial infrastructure, exemplified in the lack of sufficient national production and the absence of high-quality local inputs,⁷² most capital goods were supplied by foreign firms. This reliance obstructed the development of a domestic industrial sector.

The textile and garment industry thus remained depen-

^{i i} The Multi-Fibre Arrangement was a global agreement governing trade in textiles and garments from 1974 to 2004. It established export quotas for developing countries, such as Morocco, limiting their exports to developed economies. The arrangement aimed to protect domestic industries in advanced economies from competition with low-cost textile and garment imports from developing countries.

dent on imports for semi-finished products and equipment and was confined to subcontracting relationships with foreign suppliers. The Royal Institute for Strategic Studies described this situation during the early 2000s as follows:

‘This dynamic led to a surge in imports, undermined the gains achieved through export-promotion policies, and caused the trade deficit to become entrenched once again. On average, imports of manufactured goods were twice the value of exports of those same products’.⁷³

The export-oriented, subcontracting-based industrialisation model encountered the same pitfalls as its predecessors. Most notably, the model failed to withstand foreign competition, because industries remained dependent on imported capital goods. Rather than engaging in actual industrial development, most companies favoured short-term strategies over risk-taking and long-term growth, focusing instead on low-cost production.

This dynamic contributed to the consolidation of a major structural obstacle to industrialisation in Morocco: the dominance of large supplier networks that prioritise profits derived from the marketing of imported goods over domestic production. The case of Société Anonyme Marocaine de l’Industrie du Raffinage (SAMIR) – Morocco’s sole oil refinery – offers a clear illustration of this pattern.

In the late 1990s, the state privatised this strategic national refinery. Beginning in 2002, it allowed major distributors to import petroleum products tax-free, enabling them to generate substantial profits at the expense of consumers. This policy shift raised fuel prices and increased Morocco’s dependence on foreign energy sources.

In the energy sector, the influence of domestic suppliers is particularly salient. Following the deliberate bankruptcy of SAMIR, which deprived the country of fuel storage capacity and weakened market regulation, the five largest firms came to control 70% of the market, with three firms alone accounting for 53%.⁷⁴

SAMIR’s bankruptcy was not accidental. The Saudi investor Mohammed Al Amoudi, who acquired the company for 4 billion dirhams (approximately €384 million), left it with debts estimated at 43 billion dirhams (approximately €4.128 billion).⁷⁵

The financial burden increased further after Al Amoudi initiated legal proceedings against the Moroccan state

before the International Centre for Settlement of Investment Disputes (ICSID). By 2024, claims by Moroccan creditors had reached at least 96 billion dirhams (approximately €9.216 billion), around 80% of which was owed to the state, particularly to customs authorities and the Office des Changes, with the remainder owed to banks and suppliers.⁷⁶

Major family-controlled capitalist institutions, particularly the royal family, pursued a strategy of repositioning in response to globalisation and international competition. The factional strategy relied on achieving growth through external expansion, including acquiring firms and purchasing shares and equity stakes in private companies and semi-public enterprises following their privatisation.⁷⁷

This expansion was accompanied by a strong presence in the financial sector, notably banking and insurance, and more recently by partnerships with global capital to expand into the African continent. Here, the focus on the same traditional sectors remains: real estate, infrastructure, finance and telecommunications.

As a result, large Moroccan capital (including major suppliers, the royal family, and its close networks) has greatly benefited the existing economic configuration. It therefore has little incentive to break the vicious cycle that hinders the industrialisation of the Moroccan economy.

Small and medium-sized enterprises encountered these constraints directly and remained confined to outsourcing,ⁱⁱ particularly in light industries such as textiles. Their productivity declined by 30% in 1990 compared to 1986, and they continued to face high production and operating costs in the short term, weak capitalisation, limited organisational and managerial capacity, and well-documented technological and digital lag. These challenges were further compounded by the narrow domestic market, itself a result of weak internal demand.⁷⁸

Instead of resolving these problems, the export-led model deepened the trade deficit. In response, the state launched the National Pact for Industrial Emergence in 2005, marking a new industrial policy centred on supporting the private sector in new export-oriented specialisations referred to as Morocco's 'global professions'.⁷⁹

ii Outsourcing refers to an arrangement between two parties in which one party undertakes activities such as manufacturing products or providing services on behalf of another party, activities that the latter could otherwise perform internally.

Exporting, however, is not the core problem; rather, it is the social and political context and the classes that benefit from this model. Post-revolutionary Cuba offers a useful comparative example in this regard, as discussed by Galeano:

Actually, export crops are not in themselves incompatible with the welfare of the population, nor do they in themselves contradict an 'inward' economic development. Sugar sales abroad have in fact given Cuba leverage to create a new world in which all have access to the fruits of development, and solidarity is the axis of human relations.⁸⁰

2. New Industrial Policies

The literature of the past two decades broadly agrees that industrialisation is central to development. At the beginning of the new millennium, an official document marking the fiftieth anniversary of independence declared that the country's principal obstacles to economic development lay in the 'absence of an environment conducive to private investment and to the creation of businesses and wealth'.⁸¹

The aim of the investment landscape's legislative, regulatory, and administrative reforms was to facilitate 'integration into the global economy'. This took place through the signing of partnership agreements with the European Union in 1996, which entered into force in 2000, and the Morocco–United States Free Trade Agreement in 2004, which entered into force in 2006.

The state presented this opening as a means of 'linking domestic production to that of its partners and expanding its potential for growth and returns'.⁸² To this end, it promoted the objective of 'enhancing the competitiveness of export sectors', alongside a strategic shift toward Morocco's so-called 'global professions'.⁸³ These sectors were portrayed as a bridge toward achieving structural transformation of the Moroccan economy.

2.1. The Industrial Emergence Plan (2005–2020)

Based on a study conducted by global management consulting firm McKinsey & Company,⁸⁴ and inspired by the Mexican *maquiladora*,⁸⁵ Morocco launched its Industrial Emergence Plan in 2005. The study was described by the newspaper *L'Économiste* as a 'highly

confidential and controversial document', and was criticised as 'yet another costly study with limited results'.⁸⁶ Despite this, or perhaps because of it, the McKinsey study received strong backing from the World Bank.⁸⁷

The Industrial Emergence Plan aimed, on the one hand, to accelerate the upgrading of Morocco's industrial sector, and on the other, to enhance its competitiveness in a context of increasing economic openness and intensified capitalist competition. Its objectives included attracting new industrial investments, developing sectors in which Morocco was considered to hold a competitive advantage (the automotive, electronic and aerospace sectors), and redirecting exports toward high-growth markets.

By 2015, the programme projected an annual growth rate of 6%, the creation of 53 billion dirhams (approximately €5.088 billion) in value added, and more than 250,000 direct jobs.⁸⁸

The second phase of the Emergence Plan, implemented under the National Pact for Industrial Emergence (2009–2015), focused on six 'global professions', ranked according to increasing levels of competitiveness. The sectors with lower competitiveness were those characterised by higher technological innovation, namely offshoring and the automotive and aerospace industries. The remaining three sectors, electronics, agri-food industries, and textiles and leather, were identified as having higher competitiveness and were classified as medium-technology sectors.⁸⁹

To achieve these objectives, state industrial policy relied on what it termed 'investment attraction initiatives',⁹⁰ such as:

Infrastructure

Infrastructure policy prioritised the development of integrated industrial platforms for the exporting and automotive sectors. This also included the creation of future industrial zones designated as 'integrated industrial platforms'.

The state relied on public financing and extensive borrowing to fund these projects, collectively referred to as 'major projects'. These included ports, airports, highways, bypass roads, expressways, technical facilities, high-speed railways, tramways, industrial complexes, technological hubs, the redevelopment of major streets and the Corniche in the city, and the construction of new cities. Investment directed largely toward infra-

structure reached approximately 30% of GDP.

Because these projects were financed through external debt, Akesbi argues that they are likely to contribute to a future debt crisis. He notes that 'most public enterprises involved in these "major projects," with few exceptions, face debt and serious financial difficulties', including the National Railways Office, the National Office for Electricity and Drinking Water, and the Moroccan Agency for Sustainable Energy'.⁹¹

Public investment in infrastructure reached substantial levels, as reported by the High Commission for Planning in January 2016: 'Total investment tripled between 2000 and 2014, rising from approximately 98 billion dirhams (approximately €9.408 billion) to nearly 273 billion dirhams (approximately €26.208 billion). Investment efforts were concentrated in infrastructure and construction. Spending in these sectors increased from 45 billion dirhams (approximately €4.32 billion) to 139 billion dirhams (approximately €13.344 billion), while their share of capital expenditure in construction rose from 45.5% in 1999 to 51% in 2014. As a result, the overall investment rate increased from 24.8% in 1999 to 35.1% in 2010, before declining slightly to 32% in 2014'.⁹²

Nonetheless, this investment effort was inconsequential. The High Commission for Planning report cited above identified a problem of 'weak investment efficiency'. It noted that between 2000 and 2014, so-called 'emerging and developing countries' recorded growth rates of about 6% with investment levels averaging 28%, below Morocco's rate of 30%. Yet Morocco recorded a significantly lower growth rate of only 4.6%.⁹³

Akesbi sharply criticises infrastructure investment, arguing that it served as 'a pillar for private capital, with public finances subsidising its profitability'. He argues that this investment came at the expense of funding essential public services for the majority of the population, including education, healthcare, social protection, and public transport.⁹⁴

The main problem of this large-scale infrastructure investment lies in its tendency to lock substantial amounts of capital, referred to as 'patient capital', into projects whose utilisation depends on the foreign private sector. Moreover, their actual returns remain far below their material, social and environmental costs. Had this investment effort been directed toward the creation of actual production units in industry and agriculture, or toward financing public programmes such as housing,

education and healthcare, it would likely have generated far greater benefits.

Improving the Business Climate

The state adopted the new Labour Code in 2003, introducing greater flexibility into labour relations. It also reformed the education system by expanding vocational training and promoting specialisations aligned with emerging market trends. After decades of delay caused by disagreements between the capitalists and the trade unions, the state enacted a law criminalising the right to strike in September 2025.

In December 2022, the state introduced a new Investment Charter offering extensive incentives to entice foreign investors. These included the unrestricted transfer of net profits, with no limits on amount or duration, as well as the development of activity zones for industry, logistics, trade, tourism, and services designed to meet investor needs and ensure their development and use.

The incentives in the Investment Charter, however, have failed to deliver the expected results. Because most countries offer similar incentives, this ‘race to the bottom’ weakens Morocco’s fiscal capacity at a time of high public debt⁹⁵ and limited resources for industrialisation.

Moreover, successive amendments to labour legislation have increased precariousness, affecting wages, job security, and contributing to mass unemployment. Together, these dynamics further narrow an already limited domestic market, thereby undermining the prospects for launching a process of local industrialisation.

Promotion and Marketing of Morocco’s New Global Professions

The state launched an international promotion and marketing strategy to attract investment and create jobs. The Moroccan Agency for Investment and Export Development was established in 2009 and tasked with developing and promoting investment in the country.

The agency was tasked with promoting Morocco’s new global sectors and encouraging investment across the economy. In addition, the state introduced initiatives to strengthen value chains,⁹⁶ including facilitating access to finance for small and medium-sized enterprises.

Ultimately, the Moroccan state remained devoted to neoliberalism, the *raison d’être* of the Structural Adjustment Programme. It restricts its role in production

to support functions, relinquishing development and growth to the private sector, both domestic and foreign. The following section examines whether this objective has in fact been achieved.

2.2. New Industrial Policies and Morocco’s ‘Global Professions’

In 2014, the state launched the third phase of the Emergence Plans, known as the Industrial Acceleration Plan (2014–2020), following evaluations of the two previous initiatives, the Emergence Plan (2005) and the National Pact for Industrial Emergence (2009–2015). A 2014 report by the Royal Institute for Strategic Studies concluded that the two earlier plans had failed to meet their objectives, citing the lack of competitiveness of Moroccan industry. It attributed this outcome to ‘institutional constraints... that hinder structural transformation of the economy and the development of the industrial production base’.⁹⁷

This assessment became a reference point for subsequent literature published between 2017 and 2021, most notably the 2018 World Bank report *Morocco 2040: Emerging by investing in intangible capital*. Across this body of work, there is a consistent emphasis on institutional reform – administrative, regulatory, and legislative – commonly framed as good governance. These reforms are presented as the main mechanism for encouraging domestic and foreign private investment and enabling industrial takeoff.

This evaluation focuses on the automotive sector, as it had attracted the largest share of foreign direct investment and had received significant media attention.

The automotive sector is not new to Morocco.⁹⁸ In 1959, the state established car manufacturing company SOMACA with technical support from Fiat in Italy and Simca in France. The state held 38% of the company’s capital, while Fiat and Simca each held 20%. Production reached a peak in 1975, with 25,000 vehicles assembled, but declined to 16,000 units by 1980.

In 1992, Morocco scrapped all customs duties on imported used vehicles, a decision that immediately reduced domestic production to around 4,000 units, comprising mainly small and low-cost models such as the Fiat Uno. From the early 2000s onward, French firms, particularly Renault, acquired control of SOMACA. The company was converted into a public limited company,

91% owned by Renault SAS and 8% by Renault Maroc, while private shareholders retained the remaining 1%. The trajectory of SOMACA encapsulates the broader history of industrial policy in Morocco since independence. It illustrates how trade liberalisation has further narrowed an already limited industrial base and opened the way for foreign capital's offensive.

Official statistics present the automotive sector as a success story of Moroccan industrialisation based on integration into global value chains. A paper published by the Royal Institute for Strategic Studies in February 2022 outlines this success:

Morocco ranks among the world's top twenty car-producing countries. In Africa, Morocco became the second-largest vehicle producer in 2019, after South Africa, and the leading producer of passenger vehicles. Total production reached 402,085 vehicles in 2018, representing a 6.7% increase compared to 2017, when output stood at 376,826 units. The automotive sector accounts for 29% of total national exports and has been the country's leading export sector since 2014, surpassing agriculture and phosphates.⁹⁹

Yet the benefits of this growth largely flow to foreign industry, not to Moroccan industry, a reality masked by headline figures on output and exports.

2.3. A Critical Examination

Integration into Global Value Chains

Integration into global value chains through Morocco's 'global professions' has been presented as a pathway toward industrialisation and production diversification. In this vein, the Moroccan newspaper *L'Économiste* commented on the McKinsey & Company report that positioned the automotive sector as the backbone of the Industrial Emergence Plan, saying: 'It was portrayed as a magic wand capable of lifting the Moroccan economy out of its state of stagnation'.¹⁰⁰

Foreign direct investment has been presented as the main driver of this integration and development process. Several official and unofficial documents claim that this objective has been partially achieved. A report issued by the Royal Institute for Strategic Studies in February 2022 cites a local integration rateⁱⁱⁱ of 50% in the auto-

motive sector,¹⁰¹ while the economist and member of the Moroccan Association of Economists, Larabi Jaïdi, estimates this rate at 60%, with the stated ambition of reaching 80%.¹⁰²

Although these figures vary, the overall assessment remains the same: Morocco is presented as a leading industrial hub in North Africa. Other strands of the literature, however, challenge this narrative. As Pauline Liktard and Alain Piveteau argue: 'Although new specialisation sectors such as automotive, aerospace, and electronics show dynamism to the point of transforming the export landscape, their scale and contribution to manufacturing value added remain insufficient to transform the production structure'.¹⁰³

Even the Royal Institute for Strategic Studies, which had previously lauded the achievements of the new industrial policies centred on the 'global professions', ultimately acknowledged that the outcome was disappointing. The Institute noted that 'the benefits of this dynamic were concentrated in a limited number of sectors, such as the automotive and aerospace sectors, while other sectors, including agri-food industries and textiles, were at a disadvantage. As a result, the overall outcome was described as mixed and even below expectations'.¹⁰⁴ Aksebi insists that the diversification of exports through the expansion of 'manufactured goods' remains confined to subcontracting activities.¹⁰⁵

Moreover, Lahcen El Ameli criticises the frequent claims that local integration rates in the automotive sector have reached 65% in assembly activities and 85% in engine manufacturing. He emphasises that investors in the sector are primarily foreign-owned companies, adding that:

'Production activities in Morocco developed around leading companies such as Renault, Safran, Airbus, Boeing, and Bombardier. These companies are subsidiaries of foreign entities in which Moroccan capital has so far only played a limited role across the various value chains'.

Crucially, El Ameli then concludes that: 'with the penetration of foreign direct investment, the volume of production "made in Morocco" has increased, but not the share that is genuinely "made by Morocco"'.¹⁰⁶

Since the 1980s, Morocco has experienced a form of

iii An integration rate in a value chain measures the share of activities or product components carried out by a single company or within a given country, as opposed to those outsourced. A high integration rate indicates that a firm or country controls a larger portion of the production process internally, from raw materials to

final product, while a low integration rate reflects greater reliance on external inputs and subcontracting.

early deindustrialisation. This process unfolded in two phases, as explained by Piveteau et al.:

Two distinct trends can be discerned during this period. During the [structural] adjustment phase (1983–1993), extending through the drought years of 1994–1995, fisheries and the agricultural sector expanded at the expense of the secondary sector. This pattern later shifted in favour of the tertiary sector, whose share of GDP increased from just over 50% in the early 1980s to nearly 60% in recent years. Overall, since independence, the economy has been marked by a stagnation and decline in the direct contribution of industry to wealth creation, whether measured at current or constant prices.¹⁰⁷

In another assessment, Piveteau et al. argue that, ‘despite a genuine commitment from public authorities, sectoral diversification and improvements in production quality have remained fragile and have depended largely on the spatial diffusion of European companies’.¹⁰⁸

This assessment suggests that the economic emergence plans centred on Morocco’s ‘global professions’, including the automotive industry, responded to shifts in the strategies of multinational corporations rather than to the developmental needs of the Moroccan economy. What the Moroccan economy requires, for example, is the development of an agricultural machinery industry, as this is currently entirely imported, rather than private passenger vehicles, most of which are produced for export to the European market.

The Cost of Attracting Foreign Investment

The cost of attracting foreign investment has been high, while its returns have remained meagre. El Ameli writes:

Morocco has benefited from substantial inflows of foreign direct investment over the past fifteen years compared to earlier periods. However, in the case of large projects, the host economy bears significant costs as a result of these investments. These costs must be carefully assessed and viewed as part of any cost–benefit evaluation of foreign direct investment if it is to contribute meaningfully to national development.¹⁰⁹

El Ameli identifies the costs of attracting foreign investment as follows:

- advantages and incentives granted to foreign capital, including substantial financial incentives and public support;
- extensive tax benefits, such as exemptions from cor-

porate income tax and export taxes for five years, a reduced corporate tax rate of 8.75% thereafter, exemptions from value-added tax, and related measures.

Bank Al-Maghrib echoed these concerns in a 2014 report. While acknowledging that Morocco has benefited from significant capital inflows in recent years, the report raised questions about ‘the extent of their contribution to economic growth and employment’. It also noted that the outflows of profit had begun to exert a significant impact on the balance of payments.¹¹⁰

Despite incentives, attracting foreign capital was difficult. Even when official figures are taken into account, Morocco ranks low among recipient countries. Akesbi underscores this point in *The Moroccan Economy under a Glass Ceiling*, stating:

These investments only represent a small share when compared to global foreign direct investment, or even to flows directed toward developing countries alone. In 2019, foreign direct investment inflows to Morocco amounted to 1.7 billion dollars, representing just 0.7% of global FDI, 0.3% of FDI to developing countries, and 2.9% of flows to the Middle East and North Africa region.¹¹¹

Morocco ranks thirteenth among 20 African countries in terms of foreign direct investment inflows.¹¹² According to the 2023 annual report of the Office des Changes, FDI inflows to Morocco declined by 51% in 2022. The report also indicates that most of these inflows were directed toward non-industrial sectors, particularly real estate activities, transport and storage, finance and the insurance sector. Together, these three sectors accounted for 84.7% of total FDI inflows in 2023.¹¹³

2.4. Overview of the Export-Oriented Industrialisation Model

Faced with a limited domestic market, state industrial policies have consistently prioritised external demand. In the automotive sector, for example, around 90% of production is directed toward export markets, with approximately 80% destined for Europe.¹¹⁴ These figures mask disadvantageous outcomes for the Moroccan economy.

Moroccan industry has, once again, found itself in the predicament it confronted during the import substitution policy era. It remains dependent on imported capital goods, exacerbating trade deficits. Despite the

evolution of Morocco's export structure and the relative increase in the share of manufactured exports, this progress has not reduced the trade deficit.

According to Akesbi, this outcome can be explained by two interrelated factors:

First, Morocco remains dependent on 'essential' imports. Second, the subcontracting-based production model promotes industrial exports that are themselves heavily reliant on imported inputs, resulting in relatively low domestic added value. This configuration produces a new form of dependency that binds exports to the expansion of imports, thereby reproducing the foundations of an uneven economic relationship.¹¹⁵

Morocco records one of the highest levels of import content of exports.^{iv} From the early 2000s until 2020, the import content of exports in Morocco averaged around 23% and reached 24.3%, higher than Egypt, Brazil, Chile, Turkey and South Africa.¹¹⁶

Table 2: Import content of exports (period of 2010–2020).

Country	Morocco	S. Africa	Turkey	Chile	Brazil	Egypt
Rate	24.3%	20.5%	20.3%	12%	11.9%	8.6%

Morocco has financed deficits of trade and balance of payments through extensive borrowing, while it has addressed weak purchasing power through an expansionary credit policy aimed at sustaining demand. A 2017 World Bank report attributed Morocco's growth in the previous decade to 'domestic demand amid rising indebtedness of the state, firms, and households'.¹¹⁷ This pattern of growth is precarious. Thus, any disruption of the debt cycle risks undermining the reported gains in economic growth.

The Industrial Acceleration Plan (2014–2020) aimed to achieve deeper integration into global value chains by strengthening linkages between multinational firms and domestic companies. The results, however, remain contested. A report by the World Bank notes that Morocco, alongside Tunisia, is closely integrated into global value chains, particularly those involving European Union markets. According to the report, Morocco has successfully shifted from an economy exporting raw materials

in the 1980s and 1990s to one exporting products with higher value added, especially in the electronics, automotive, and aerospace sectors.¹¹⁸

This success, however, is limited by the continued dominance of exogenous capitalism (through foreign companies), as acknowledged in the same report. Morocco's position within global value chains remains characterised by a relatively low share of value added and a concentration in labour-intensive stages of production, particularly assembly, wiring systems, and seat manufacturing in the automotive industry.¹¹⁹

A separate assessment in *OECD Economic Surveys: Morocco 2024* reaches a similar conclusion. It notes that 'since the early 2000s, macroeconomic stability has been prioritised, private sector development has been encouraged, and industrial activity has expanded, driven by foreign investment. At the same time, services and agriculture continue to play a significant role in the economy'.¹²⁰

In other words, after two decades of new industrial policies in Morocco, very little has changed. This is acknowledged in an official document titled *Morocco 2050: Long-Term Low-Carbon Development Strategy*, issued by the Ministry of Energy Transition and Sustainable Development of Morocco, which states:

Economic growth in Morocco continues to rely on agriculture, which is vulnerable to the impacts of climate change. The Moroccan economy is also characterised by a shift toward a tertiary sector-dominated economy, with advanced services accounting on average for 51.2% of GDP over the 2008–2018 period, compared to 15.6% for manufacturing industries excluding refining. Most of these services are of low value added.^v

In a June 2019 report, the World Bank and the International Finance Corporation acknowledged that the unevenness of the Moroccan economy: 'The Moroccan economy remains dependent on the success of a few products in traditional markets and the country is struggling to move up the value chain. Even in the automotive sector, exports are dominated by exports of cars from a limited number of foreign car makers.'¹²¹

Although the context has changed, Morocco has continued to pursue an export-oriented industrialisation strategy. This persistence stands in contrast to the *Trade and*

iv 'Import content of exports' is an indicator referring to the share of imported inputs embodied in a country's total exports. It measures the extent to which a country relies on foreign inputs in its export production

v The tertiary sector encompasses a wide range of activities, including trade and administration, transport, finance, real estate, business services, personal services, education, health care and social services.



Several international companies have been actively involved in installing photovoltaic (PV) micro-plants in remote areas in Morocco (Credit: Isofoton)

Development Report 2013 issued by UNCTAD. The report argues that export-led growth ‘can no longer be a viable option’ in the aftermath of the 2008–2009 global recession, given the sustained slowdown in consumer demand in advanced economies.

Despite this assessment, the Moroccan state has treated export-led growth as the only viable development path, introducing only limited conceptual adjustments. These revisions followed the COVID-19 crisis and the ensuing disruptions to global supply and value chains.

In the post-pandemic period, official discourse has increasingly emphasised ‘economic sovereignty’ and revived narratives of a ‘green transition’ and ‘green growth’, largely in response to European policies aimed at carbon neutrality. Yet these new framings largely reproduce the existing model, incorporating recent shifts such as the relocation of global value chains without altering the underlying export-oriented strategy.

A growing body of literature questions whether integration into global value chains can effectively support industrialisation in developing countries. One influential study by the United Nations Economic Commission for Africa identifies two major changes in the global economic milieu that have made it impossible for today’s low-income countries, including those in Africa, to replicate the industrialisation trajectories of more advanced economies. The first is the shrinking of policy space following the establishment of the World Trade Organization and the proliferation of bilateral (and to a lesser extent regional) trade and investment agreements. The second is the expansion and consolidation of global value chains dominated by large multinational corporations, which has reduced the effectiveness and productivity of nationally driven industrial policies.¹²²

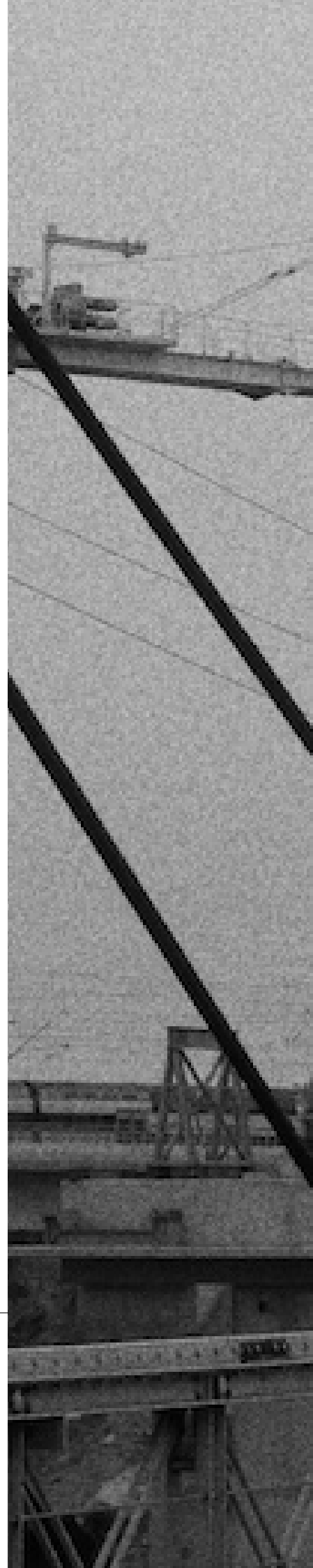
Section 4

An Overview of Green Public Policies in Morocco

This section adopts the term *green public policies*, as the reviewed literature, particularly official sources, makes no mention of *green industrial policies*. The term is used here to encompass all mechanisms and measures aimed at achieving the objectives articulated in this body of literature, including the ‘transition to a green economy’, ‘green growth’, and ‘decarbonisation’. A vast number of official documents address these issues from multiple perspectives.

In Morocco, neither the moneyed class nor the ruling regime deny the reality of climate change or its catastrophic impacts on the country. Official policy documents are replete with references to ‘sustainable development’, the ‘transition to a green economy’, ‘green growth’, ‘decarbonisation’, and related concepts.

An industrial bridge and cranes
in the coastal city of Temara
(Credit: Othmane Bekkar)





1. Context

Interest in green investment emerged relatively early in Morocco. In the context of the energy crisis that accompanied the 2008–2009 global financial and economic crisis, Morocco launched its *National Sustainable Development Strategy*. This strategy was driven by the rising cost of fuel imports and their heavy burden on both the trade balance and the balance of payments, as Morocco relied, and continues to rely, on imports to meet more than 90% of its energy needs.

Before this period, official policy discourse already acknowledged the economic implications of environmental degradation and climate change. A government document issued in 2005 on the fiftieth anniversary of Morocco's independence referred to 'severe climatic changes tending toward structural transformation'. The document also cited 'international agreements emerging from the Rio de Janeiro Summit, which encouraged Morocco to invest in Clean Development Mechanism projects following its accession to the Kyoto Protocol in 2002'.¹²³

This early attention to environmental issues reflects the structural vulnerability of the Moroccan economy to climate change. Overall GDP growth in Morocco remains closely tied to agricultural output, which itself is highly dependent on climatic conditions.¹²⁴ When combined with the heavy burden of energy imports, these vulnerabilities pose significant constraints on the country's stated ambition of economic takeoff at the beginning of the twenty-first century and sharply limit the fiscal space available to support investment.

In this context, international commitments to climate finance, particularly since 2010, when advanced economies pledged to mobilise \$100 billion annually for developing countries by 2020, have figured prominently in Morocco's policy calculations. Morocco has also positioned itself diplomatically within global climate governance. It hosted the Conference of the Parties on climate change in 2001 (COP7) and again in 2016 (COP22). Morocco submitted its Nationally Determined Contribution (NDC) to the UNFCCC secretariat in 2016 and an updated version in 2021.

Interest in green public policies surged following the announcement of the European Union Green Deal at the end of 2019. This momentum deepened further in the wake of the COVID-19 pandemic, Russia's war on

Ukraine, and rising trade tensions between the United States and China. It became especially pronounced after the European Union adopted the Carbon Border Adjustment Mechanism,¹²⁵ which took effect in 2023, and as competition between China and the United States escalated over strategic and critical minerals¹²⁶ used in electric vehicle battery production.

Morocco's *Long-Term Low-Carbon Development Strategy 2050*, issued by the Ministry of Energy Transition and Sustainable Development of Morocco in October 2021, frames these developments as a form of 'proactive positioning in a rapidly changing international and regional environment'. The strategy highlights perceived opportunities to improve Morocco's trade and export position, particularly in light of the EU Green Deal and the prospect of carbon-based adjustments on imports at the EU's borders.¹²⁷

2. Official Moroccan Literature on Green Public Policies

As noted earlier, Morocco has produced a vast number of documents centred on the 'transition to a green economy' and 'green growth'. Within this body of literature, three foundational documents serve as reference points for subsequent policy texts:

- The 2011 Constitution, which explicitly enshrines sustainable development in its preamble and in articles.
- The *National Sustainable Development Strategy* (October 2017),¹²⁸ which aims to accelerate the transition toward a green and inclusive economy by 2030.
- The *New Development Model* (April 2021),¹²⁹ which reaffirms Morocco's commitment to the Sustainable Development Goals for 2030, while warning that achieving these objectives will remain difficult in the absence of a genuine transformation of the development trajectory.

All three foundational documents agree that the private sector plays a central role in implementing policies to reach the Sustainable Development Goals.

Article 35 of the Constitution places sustainable devel-

opment immediately after freedom of enterprise and entrepreneurship, stating that:

The state guarantees freedom of enterprise and entrepreneurship, as well as free competition. It also works to achieve sustainable human development’.

Similarly, the *National Sustainable Development Strategy* emphasises that the private sector should actively develop sustainable solutions across key areas, including industry, transport, construction and energy.

This approach aligns closely with the limits placed on industrial policy by international financial institutions (see Section Two). The *New Development Model* reflects this framework by promoting a ‘new regulatory orientation’ that defines the state as a strategic, protective, and regulatory actor. In this vision, the state is confined to setting development priorities and objectives, while their implementation is entrusted to ‘key actors’, foremost among them the private sector, alongside the public sector operating through public–private partnerships.

This perspective forms the core of official documents on green public policies. It is articulated in the *Morocco 2050: Long-Term Low-Carbon Development Strategy*, issued by the Ministry of Energy Transition and Sustainable Development in October 2021, which states definitively:

Development challenges remain substantial and can only be addressed through stronger, sustainable, low-carbon, and resilient growth led by the private sector, capable of generating new decent jobs and promoting social and regional balance.¹³⁰

This section is organised around the main axes of green public policies rather than a document-by-document review. This approach allows for a more systematic and effective analysis of the relevant literature.

2.1. Carbon Reduction

Morocco has formally committed to decarbonisation, a position articulated in the official *New Development Model* published in 2021. The document notes that: ‘International awareness of the negative effects of climate change on the overall balance of the ecosystem is increasing, which requires our country to reduce its level of carbon emissions’. From the state’s perspective, carbon reduction initiatives are also framed as ‘a source of industrial opportunities, competitive advantages, and job creation’.¹³¹

In June 2021, Morocco submitted an updated version of its NDC, aiming to reduce greenhouse gas emissions by 45.5% by 2030. 18.3% of this target is unconditional, and the remaining 45.5% is conditional on international climate finance and support.¹³² In 2025, the Moroccan state revised its mitigation ambition for the 2035 horizon, raising the overall target to a 53% reduction in greenhouse gas emissions. The target is made up of an unconditional reduction of 21.6%, to be achieved through funding from the national budget, and a 31.4% reduction which depends on the mobilisation of international support in finance, technology transfer and capacity building.¹³³

The revised NDC also introduces a significant shift by incorporating new industrial sub-sectors, notably cement and phosphates. Previously, the energy sector had been the focus of mitigation efforts under the National Sustainable Energy Strategy. Morocco has already announced its ambition to source 52% of installed electricity capacity from renewable energy by 2030. Under the revised commitments, the industrial sector is expected to account for half of national mitigation efforts by 2030, with the phosphate sector alone contributing 27.5% of Morocco’s 2030 mitigation targets.

In January 2022, the Ministry of Energy Transition and Sustainable Development issued the *National Strategic Adaptation Plan (NSAP-2030)*. The document sets out a strategic orientation focused on initiating a structured reflection on how the industrial sector can adapt to climate change. It notes that, following the entry into force of the Paris Agreement, the government encourages companies to adopt priority measures required for its implementation and to mobilise the necessary resources.¹³⁴

On 13 March 2023, the Kingdom of Morocco and the United Nations released the *Sustainable Development Cooperation Framework for Morocco 2023–2027*. This document likewise identifies a ‘strategic priority’ centred on supporting environmental transition efforts and promoting the development of a circular, low-carbon economy.¹³⁵

Morocco’s commitment to carbon reduction appears closely linked to the objective of preserving access to international markets that are moving toward stricter environmental standards. This rationale is stated explicitly in the *New Development Model*, which notes that Morocco must reduce its carbon emissions ‘to ensure

that its exportable supply is not adversely affected by future constraints’.

Given that the products of the phosphate giant OCP Group account for a significant share of Morocco’s exports (17% in 2023),¹³⁶ the phosphate sector has emerged, alongside cement and energy, as a central pillar of the country’s decarbonisation strategy.¹³⁷

The OCP Group has positioned itself at the forefront of what is framed as ‘green growth’. The group launched a *Green Investment Programme* for the 2023–2027 period, with a stated objective of ‘expanding mining extraction and fertiliser production capacities while committing to carbon neutrality by 2040’. The programme is backed by an investment envelope of \$12 billion.¹³⁸

These efforts have been endorsed by the World Bank in its *Morocco Country Climate and Development Report*, published in October 2022. The report notes that ‘the state-owned phosphate company ... has significantly reduced its carbon footprint and set a target of achieving carbon neutrality by 2040’. It further situates these efforts within a trade-related rationale, highlighting that they aim to prevent a loss of market share in the European Union following the introduction of the Carbon Border Adjustment Mechanism (CBAM). According to the report, ‘chemical exports to the EU, largely fertilisers, could decline by between 2 and 3% under the expanded CBAM. Morocco has therefore taken decisive steps to green its phosphate industry, which is both energy- and water-intensive’.¹³⁹

The Moroccan state places significant expectations on the CBAM. The *Morocco 2050: Long-Term Low-Carbon Development Strategy* explicitly states that ‘the imposition of carbon taxes at the borders by Morocco’s trading partners can be transformed into a competitive advantage’.¹⁴⁰

However, this mechanism has been subject to substantial criticism, most notably from the UNCTAD. In a 2021 assessment, UNCTAD argues that CBAMs impose environmental standards defined by advanced economies, those historically responsible for the bulk of global emissions, on developing countries. This approach stands in sharp contrast to the principle of *Common But Differentiated Responsibilities* enshrined in the Paris Agreement.

UNCTAD further warns that allocating revenues generated by carbon border taxes within advanced economies, rather than channeling them toward climate adaptation

and mitigation in developing countries, undermines the core principles of climate finance. According to the same report, the European Union plans to use the expected annual revenues of approximately €10 billion from its carbon border tax mechanisms to service debts incurred through post-COVID-19 recovery measures.¹⁴¹

The European market remains relatively small for the OCP Group. Its largest markets are India, the United States, Latin America, and, more recently, the wider African continent. For this reason, OCP’s green transition is not aimed solely at adapting to the European Carbon Border Adjustment Mechanism. The company’s broader goal is to make renewable energy a core component of its operations in a country that has negligible oil and gas.

Globally, and particularly in Europe, ammonia production is currently under severe strain due to soaring gas prices, which has disrupted factory operations. For OCP, one of the world’s major fertiliser producers, securing a stable supply of ammonia is a strategic priority. Ensuring that this ammonia is low-carbon is even more critical for the long-term future of the sector.¹⁴² At the same time, OCP seeks to reduce fertiliser production costs by producing green ammonia to replace imported ammonia, a key input that the group currently sources entirely from abroad. These imports continue to grow, largely to support fertiliser production, primarily for export.¹⁴³

However, OCP’s green strategy remains firmly embedded in a neoliberal framework, based on the private sector and loan-based financing. In 2008, the group’s legal status was changed from a public institution to a joint-stock company.¹⁴⁴ The production of green ammonia itself was outsourced to a Dutch firm, Proton Venture, which won the contract to build a pilot ammonia plant in Jorf Lasfar. The project was backed by a guaranteed loan from the Dutch investment fund Invest International.¹⁴⁵ More broadly, OCP relies heavily on external debt to finance its green projects. By the end of 2025, the group had taken on loans totaling €530 million.¹⁴⁶

OCP’s policies are also largely shielded from democratic oversight, including parliamentary scrutiny. In March 2019, judges from Morocco’s Court of Accounts produced a lengthy report on the group,ⁱ but only an elev-

i Morocco Court of Accounts (Cour des Comptes). ‘Presentation’.

The Court of Accounts is a constitutional body responsible for exercising the highest level of oversight over the implementation of financial laws. It assists Parliament

en-page summary was made public. The full findings were withheld on the grounds of the ‘sensitive nature of the issues addressed and the type of data used’, which, according to the report, could harm the group’s interests if disclosed.¹⁴⁷

Within OCP’s own vocabulary, green investment is narrowly defined as ‘decarbonisation’, with little attention paid to pollution. Even the 2019 report by the Court of Accounts only briefly addressed some of these issues, noting in particular that ‘the environmental impact relates to the ongoing issue of phosphate sludge disposal. Due to phosphate washing, sludge storage basins are constantly expanding, which has led to the degradation of large areas of land, along with other potential environmental consequences’.

More broadly, Morocco’s achievements in decarbonisation remain limited. In a paper titled *Morocco at COP 26* published by the Policy Center for the New South, Rim Berahab and Uri Dadush wrote that ‘although Morocco has made significant progress in terms of decarbonisation, overall performance is below what was expected’. Drawing on World Bank data from 2018, the authors argue that what has been presented as a positive outcome for Morocco is more closely linked to slower economic growth than to genuine advances in decarbonisation. Thus, according to Berahab and Dadush: ‘This good result may, unfortunately, have more to do with the business as usual scenario’s overly optimistic assumption of rapid economic growth in Morocco than with progress on decarbonisation. For example, over 2010–2020 Morocco grew at an average annual rate of 2%, a large deceleration from the previous two decades, when Morocco grew at an average annual rate of 6%’.¹⁴⁸

2.2 Renewable Energy

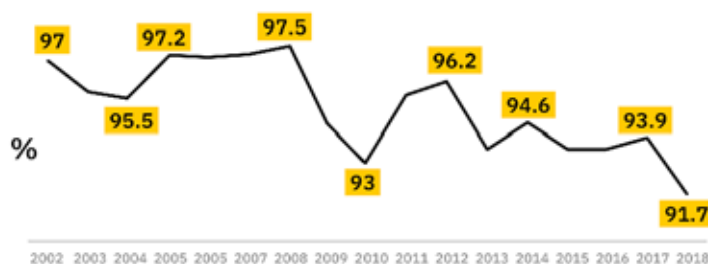
According to Jawad Moustakbal, a member of ATTAC Morocco, Morocco’s energy sector has remained in a state of dependency since the country gained independence in 1956. This dependency operates on two levels. First, Morocco remains heavily reliant on fossil fuel imports, which accounted for nearly 90% of total primary energy supply in 2019–2020 and around 80% of electricity supply. Second, the sector is dependent on the private sector, which today controls the majority of electricity production, about 84%, as well as nearly all

energy distribution.

In 2009, Morocco launched its National Energy Strategy, built around two main pillars: renewable energy and energy efficiency. The strategy set several key targets. It aims to generate 52% of installed electricity capacity from renewable sources by 2030, including 20% from solar energy, 20% from wind power, and 12% from hydropower. It also seeks to achieve energy savings of 20% by 2030 compared to mainstream trends. In addition, the strategy intends to reduce energy consumption by 5% by 2020 and 20% by 2030 across buildings, industry and transport. By 2030, projected energy savings are expected to reach 17% in industry, 24.5% in transport, 14% in urban areas, housing, and the service sector, and 13.5% in agriculture and fisheries.¹⁴⁹

The strategy was developed during a global energy crisis following the 2008–2009 financial crisis, with the aim of reducing energy dependence and strengthening energy security. However, the latest figures published by Morocco’s Ministry of Energy, Mines, and Environment paint a bleak picture. According to a document published on the ministry’s website titled *Key Figures of the Energy Sector – 2019 Edition*, energy dependence declined only marginally, from 97% in 2002 to 91.7% in 2018.¹⁵⁰

Figure 1: Evolution of the Energy Dependence Rate



Source: High Commission for Planning Website

As for the energy mix, progress remains limited. This is clearly reflected in the evolution of energy consumption patterns between 2002 and 2018, as shown in the same document (Table 3).

and the government within the scope of its legal mandate and submits reports on its activities to the King as part of its annual reporting. <https://www.courdescomptes.ma/ar/-2مقدم/>

Table 3: Composition of Energy Consumption by Percentage between 2002 and 2018

	<i>Petroleum products</i>	<i>Coal</i>	<i>Natural Gas</i>	<i>Solar Energy</i>	<i>Wind Energy</i>	<i>Hydro-power</i>	<i>Exchanged electricity</i>
2002	61.7	31.9	0.4	0	0.5	2.1	3.5
2018	53.2	29.9	4.8	1.2	4.7	2.1	4.1

Source: Ministry of Energy Transition and Sustainable Development

Although the National Energy Strategy set a target of generating 52% of installed electricity capacity from renewable sources by 2030, actual progress remains far behind. By 2022, renewable energy accounted for only 18.1% of installed capacity, according to a report by the National Electricity Regulatory Authority. The situation has even worsened, with a decline of 7.8% compared to 2021. At the same time, the report acknowledged ‘a steady increase in coal use between 2010 and 2022, with an average annual growth rate of 8.5%’.¹⁵¹

According to economist Najib Akasbi, renewable energy projects in Morocco ‘have faced repeated delays. Measured against the targets set for 2020, solar energy production capacity reached only 41% of planned levels, while the share of renewables in total electricity production did not exceed 17.8%’.¹⁵²

The Moroccan Alliance for Climate and Sustainable Development (AMCDD) has raised a more operational critique:

Morocco’s energy transition has been driven mainly by the construction of large-scale, high-voltage renewable power plants. Meanwhile, other dimensions of the transition, including decentralised production, access to medium- and low-voltage grids, self-production, and energy efficiency, have lagged significantly due to an ineffective legislative and regulatory framework, as well as limited resources and insufficient funding.¹⁵³

In recent years, Morocco has seen a growing number of investments in renewable energy, particularly in solar power, wind energy and green hydrogen. However, most of these projects are export-oriented and contribute little to building a domestic industrial base. The majority are led either by local companies such as Nareva or by major foreign firms whose projects remain at the feasibility study stage, including France’s TotalEnergies and the UK’s Xlinks.¹⁵⁴ The state has granted these projects tens of thousands of hectares of land to produce clean energy, primarily for export to European markets.¹⁵⁵

2.3 Climate Finance

According to Bank Al-Maghrib (2016), the budget required to implement the transition toward a green and inclusive economy is estimated at around 97 billion dirhams (approximately €9.312 billion). Where will this funding come from? Bank Al-Maghrib’s answer is clear: ‘the state will cover roughly one third of the cost, and the financial sector is therefore expected to play a major role’.¹⁵⁶

Financing development has long been a central challenge in Morocco’s modern economic history. Rather than placing the burden of this financing on the local and foreign bourgeoisie, the state has consistently relied on external borrowing and on increasing the tax burden on popular classes, particularly through direct taxes on consumer goods. Public investment became a key mechanism for nurturing a domestic capitalist class. This took place first through the expansion of the public sector, which served as a ladder for the Moroccan bourgeoisie via public procurement, import-substitution policies, Moroccanisation and protectionism. This was later followed by privatisation policies and various forms of private sector involvement, including delegated management and public–private partnerships. More recently, so-called ‘innovative financing mechanisms’ have emerged, which can be understood as a disguised form of privatisation.¹⁵⁷

Over the past two decades, under new industrial policies built around the so-called global professions, the state has continued to rely on foreign investment as a qualitative driver of structural transformation, economic diversification and industrial upgrading. As discussed earlier, however, attracting such investment has proven difficult, and it has largely failed to deliver the promised outcomes in terms of industrialisation and technology transfer.

AMCDD has criticised Morocco’s approach to climate finance, stating that ‘the country lacks a comprehensive strategy to finance its national climate commitments and the needs of climate transition at the level of regions and cities. This, according to the coalition, which should be based on diversifying public and private resources, as well as international climate finance instruments’.¹⁵⁸

Foreign Financing

Once again, Morocco encounters the same structural dilemma in its attempt to seize the ‘opportunity’ present-

ed by green industrial policies, alongside internationally promoted efforts to mitigate and adapt to climate change and to pursue decarbonisation. This logic is stated explicitly in the *Long-Term Low-Carbon Strategy 2050*, issued by the Ministry of Energy Transition and Sustainable Development in October 2021, which calls for ‘strengthening the country’s international competitiveness by attracting foreign investment, accessing new sources of climate finance, and developing international partnerships’.¹⁵⁹

As with many of Morocco’s strategies for coping with the fluctuations of the global economy, particularly those affecting its northern neighbour, this approach is not driven solely by environmental concerns. Rather, it is tied to the objective of improving the competitiveness of Moroccan companies in a context where the European Union is increasingly adopting environmental standards. The *Long-Term Low-Carbon Strategy* ‘aims to stimulate discussions leading to the development of new green value chains in order to enhance the competitiveness of the Moroccan economy, while ensuring decarbonisation and securing a proactive position in export markets’. The strategy explicitly situates this ambition in relation to developments among Morocco’s trading partners, notably the European Green Deal and the African Continental Free Trade Area.¹⁶⁰

In this sense, the Moroccan economy continues to move in step with the needs and priorities of its northern neighbour, making it possible to interpret the discourse on green transition as a form of green colonialism.

In November 2021, Cluster Solaire,ⁱⁱ in partnership with the Moroccan Agency for Energy Efficiency and the Ministry of Industry and Trade, published a guide titled *Decarbonisation and the Green Economy: A Guide to Financing Programmes and Financial Support for Moroccan Companies*.¹⁶¹ The guide was supported by the International Finance Corporation as part of a project implemented in partnership with Germany’s KfW Development Bank, the Kingdom of Norway and the Dutch Ministry for Foreign Trade and Development Cooperation.

The guide aimed to facilitate access to information and stimulate the green ecosystem. It provides an overview

ii Cluster Solaire is an association that brings together key actors in the solar energy sector. It presents itself as an innovative and ambitious platform working to develop a competitive industrial base in solar energy, in line with the objectives of the NOOR Solar Plan launched by King Mohammed VI in 2009. <https://www.devex.com/organizations/cluster-solaire-121002>

of financing and support schemes tailored to the needs of companies seeking to enhance their competitiveness through investment in the green economy. It also targets entrepreneurs and suppliers of green technologies and services aiming to accelerate industrialisation or bring their solutions to market.

The guide presents a range of financing mechanisms, including financial support from national and international organisations such as the French Development Agency, the European Investment Bank and the European Bank for Reconstruction and Development. It also highlights financing offers from Moroccan financial institutions, including Banque Centrale Populaire, Attijariwafa Bank and Crédit Agricole du Maroc.

However, the main lever expected to finance Morocco’s green transition remains international climate finance, particularly the Green Climate Fund. According to the *Morocco 2050 Long-Term Low-Carbon Strategy*, Morocco is ‘the first African country with the highest number of entities accredited by the Green Climate Fund’, with four accredited institutions: the Agency for Agricultural Development of Morocco (ADA), the Caisse de Dépôt et de Gestion, Attijariwafa Bank, and the Moroccan Agency for Sustainable Energy. At the time of publication of the *Morocco 2050* report, other institutions were undergoing the accreditation process, including Crédit Agricole du Maroc, the Moroccan Agency for Energy Efficiency, the Municipal Equipment Fund, the Energy Engineering Company, and Bank of Africa.

When Morocco submitted its updated NDC on 19 September 2019, committing to a 42% reduction in greenhouse gas emissions by 2030, it announced that 25% of this target was conditional on international support.¹⁶² To implement its NDCs, Morocco estimated its financing needs at US\$ 85 billion over the ten-year period from 2020 to 2030, of which US\$ 24 billion was explicitly dependent on international climate finance mechanisms.¹⁶³

Nevertheless, Morocco is a small emitter on the global scale, accounting for only 0.2% of global emissions. Even if the country were to reduce its emissions by 90%, the absolute impact would remain marginal. As a result, Morocco’s mitigation efforts are far less attractive to international climate finance, if such funding materialises at all, than large-scale reduction projects or pledges in high-emitting countries such as India or China.

There is considerable criticism concerning the limited

commitment of major powers to adequately financing the Green Climate Fund. That is beyond the scope of this study, which focuses on reviewing the Moroccan literature on green public policies and its critiques. The *Economic and Financial Report* accompanying the 2025 Finance Bill, published by the Ministry of Economy and Finance, notes that

Investor uncertainty remains high in the medium term due to financing difficulties affecting many projects linked to the Climate Fund and the planned transition for the 2025–2026 period. Based on currently announced policies, and despite recent improvements, the International Energy Agency estimates that green investments by 2030 will amount to only half of what is required to achieve carbon neutrality by 2050.¹⁶⁴

This assessment is echoed in Bank Al-Maghrib's 2023 annual report, which states that:

Despite the growing visibility of the effects of climate change, there is broad consensus that the world is drifting away from the trajectory set to address this phenomenon. Meetings and commitments continue to multiply, yet few are translated into concrete action, and setbacks are sometimes announced, often justified by so-called exceptional circumstances.

Morocco is thus effectively relying on a financing model that its own official institutions recognise as uncertain and lacking reliability.

Historically, financing has often served as a means through which donors exert control over economic decision-making. It is not in their interest to support the industrialisation of a developing country in ways that would free it from dependency. This dynamic is highlighted in a report published by the École de Guerre Économique under the title *Economic Dependence and Industrial Sovereignty in Morocco: Current Situation and Future Prospects*. The report points to the influence of the World Bank and the IMF in shaping economic orientations related to industrial development policies. According to the report, 'their role extends beyond development assistance to actively influencing how developing countries define their economic strategies, thereby granting indirect legitimacy to international actors seeking to leverage their power'. Similar critiques are directed at other financial institutions, such as the European Investment Bank and the European Bank for Reconstruction and Development.¹⁶⁵

Domestic Financing

Domestic financing also raises significant challenges with regard to its contribution to the transition toward a green economy. In an effort to facilitate access to finance for companies to engage in greening the economy, the Moroccan Capital Market Authority¹⁶⁶ issued guidelines for the development of green and sustainable bonds.ⁱⁱⁱ In 2016, two green bond issuances were announced, one by the Moroccan Agency for Sustainable Energy and the other by the Moroccan Foreign Trade Bank, with a combined value of approximately 170 million US dollars.¹⁶⁷

Small and medium-sized enterprises account for more than 95% of companies in Morocco,¹⁶⁸ yet they frequently fail to secure financing at the application stage. Moroccan banks typically impose high interest rates and require substantial collateral.¹⁶⁹

This situation persists despite the Moroccan banking sector's public commitments to climate objectives. Banque Centrale Populaire, for example, adopted an Environmental and Social Management System in 2012 to assess investment loans.¹⁷⁰ In 2015, it joined the MorSEFF programme^{iv} with a budget of 65 million euros. In 2017, the bank issued green bonds totaling 1.5 billion dirhams (approximately €144 million), wholly in foreign currency. In 2019, it received the CGEM corporate social responsibility label and was included in the Vigeo Eiris Best Emerging Markets Sustainability Index for 2018, 2019 and 2020. In addition, Banque Populaire launched a Green Climate Fund project in 2020, aimed at achieving regional accreditation for projects with investments exceeding US\$250 million. It also introduced 'Green Investment by Banque Populaire', which finances investments linked to the green economy, with the aim of reducing carbon footprints and improving the competitiveness of companies operating in the domestic market as well as those oriented toward export.

iii Green and sustainable bonds are debt instruments representing fixed-income investments intended to finance projects with positive environmental and social impacts. They differ from conventional bonds in that their proceeds are exclusively earmarked for such projects. Green bonds are typically used to finance specific environmental projects, such as renewable energy or clean transport, while sustainable bonds are linked to broader sustainability objectives that may not be tied to a single project.

iv MorSEFF (Morocco – Sustainable Energy Efficiency Financing Facility) is a €110 million sustainable energy financing line for private Moroccan companies in the sustainable energy sector. The programme was developed by the European Bank for Reconstruction and Development (EBRD), in cooperation with the European Investment Bank (EIB), the French Development Agency (AFD), and the German Development Bank (KfW). Local distribution is handled by partner banks such as BMCE Bank (and its subsidiary Bank of Africa) and Banque Centrale Populaire. <https://ebrdgeff.com/morocco-geff/francais-morocco-sustainable-energy-efficiency-financing-morseff-programme/>

Attijariwafa Bank, for its part, obtained accreditation from the Green Climate Fund in 2019 and launched the ‘Green Plan’ initiative to support investment programmes related to sustainable development. These initiatives aim to improve energy efficiency, promote decarbonisation within companies, and protect the environment.¹⁷¹ However, such measures remain largely symbolic and serve as a means for Moroccan banks to access international finance markets, gain international recognition, and secure corporate social responsibility credentials.

A persistent feature of the Moroccan financial system is the banks’ reluctance to finance the majority of the country’s business sector. This is partly explained by the concentration of banking capital in large holding companies, as well as the continued dominance of foreign capital within the banking sector. According to a study by sociologists and political economists Abdellatif Zeroual and Mohamed Oubenal:

Foreign capital continues to control more than ten financial institutions. By the end of 2012, banks dominated by foreign capital accounted for 19.3% of branches, 18.5% of assets, 21.6% of loans, and 19.4% of deposits ... Moreover, foreign capital remains a major shareholder in Morocco’s three largest banks: Banque Centrale Populaire, Attijariwafa Bank, and the BMCE Bank.¹⁷²

This assessment aligns with the conclusions of Akesbi, who has emphasised that ‘loan allocation remains structurally biased in favour of large companies. While very small and medium-sized enterprises continue to face persistent credit shortages, a small minority of large companies receive as much as 61% of the total loans granted’.¹⁷³

Even recent developments, such as the withdrawal of French banks (such as Société Générale) from the Moroccan market for reasons related to profitability and European Central Bank regulatory requirements, have not altered this situation. The market shares previously held by these banks have been taken over by major domestic groups, notably the Saham Group.¹⁷⁴

As a result, domestic financing in its current form is unlikely to support a genuine green transition in a Moroccan economy where small and medium-sized enterprises account for more than 95% of the economic fabric. While Bank Al-Maghrib (2016) emphasised that financing represents a major challenge, noting that the successful implementation of Morocco’s sustainable development commitments depends on mobilising the

necessary resources, it also acknowledged that existing financing initiatives remain fragmented and largely ‘individualistic’.¹⁷⁵

Consequently, the green financing initiatives outlined above, which primarily target large corporations, are likely to serve a limited function. Rather than enabling a broad-based green transition, they mainly allow large firms to enhance their environmental image and more easily obtain accolades about ‘social responsibility’. That is, they enable the greenwashing of capitalism’s environmentally destructive tendencies.

A Final Note on Financing

A persistent myth promoted by countries of the Global North and their institutions is that the main obstacle to industrialisation in the Global South lies in a lack of capital, and that the solution therefore consists of debt, foreign investment and official development assistance. In reality, it is the Global South that finances the Global North. Wealth flows outward from the South through multiple channels: the repatriation of profits by multinational corporations, external indebtedness, arms purchases, and the conditionality of development aid, which often requires the purchase of goods from indebted countries. Through these mechanisms, Northern economies are able to extract the wealth produced in the South, depriving the latter of the means needed to finance their own economic development. This process is aptly described by Galeano¹⁷⁶ as the ‘draining’ of wealth.

As Ernest Mandel argued: ‘The real difficulty for the industrialisation of developing countries does not consist in a lack of resources – in other words, in lack of money capital – but in the socio-economic conditions which thwart the mobilisation and productive use of the available social surplus product’.¹⁷⁷

In the Global South, including Morocco, the ruling class refuses to bear the costs of development and industrialisation, even as they readily appropriate their share of wealth and surplus value. Instead, they prefer to act as intermediaries for global capital and to venerate the profoundly unequal international division of labour. Paul Baran captured this dynamic in the following observation:

What is more, the pronounced emphasis on the indispensability of government aid in financing these projects reflects the time-honored notion of business as to

what constitutes ‘harmonious cooperation’ between national administrations and monopolistic corporations: the former should shoulder the costs of establishment and conduct of business with as little as possible financial ‘intervention’ of the interested firms, while the latter should reap the profits resulting therefrom with as little as possible financial ‘intervention’ of the public treasury.¹⁷⁸

What countries of the Global South lack, therefore, is not finance, but a political strategy oriented toward mobilising both money and the existing economic surplus for domestic industrialisation and development. Eric Wolf made a similar point in his analysis of Cuba, noting that what constrained economic growth on the island was not the factors of production themselves, but the way in which those factors were organised.¹⁷⁹

Alternative ways of organising these ‘factors of production’, however, clash with the interests of those who currently dominate the political arena: the moneyed class that benefits from this state of affairs. Yet the potentially available financial resources are substantial should the state nationalise the banking and insurance sectors, as well as mobilise the considerable financial reserves managed by the state-owned Caisse de Dépôt et de Gestion (Deposit and Management Fund). This institution alone allocated more than 20 billion dirhams (approximately €1.92 billion) to transport and sports infrastructure projects in line with preparations for hosting the 2030 World Cup,¹⁸⁰ while managing massive deposits and planning to increase its assets by 31% to reach 210 billion dirhams (approximately €20.16 billion) by 2030.¹⁸¹ Other institutions could also play a central role in financing a green industrial policy, such as the Municipal Equipment Fund, which since its creation in 1959 has contributed 70 billion dirhams (approximately €6.72 billion) in loan commitments and over 60 billion dirhams (approximately €5.76 billion) in payments.¹⁸²

Additional financial resources could be mobilised through migrant remittances, which reached 93 billion dirhams (approximately €8.928 billion) in 2025, through the suspension of payments on illegitimate debt, and through progressive taxation on wealth and property. Morocco’s external public debt alone stood at 468 billion dirhams (approximately €44.928 billion) in 2024.¹⁸³ Further measures could include the reinstatement of customs protection and the recovery of smuggled capital, estimated at nearly 16.6 billion US dollars between 2013 and 2014,¹⁸⁴ and at 41 billion dollars between 2004 and 2013.

All of these proposals, however, run counter to the interests of the ruling classes in Morocco. They favour financing mechanisms whose burden does not fall on the moneyed class, opting instead for solutions that preserve existing power relations while presenting them as technical or unavoidable necessities.

2.4. Technology Transfer

Alongside the financing dilemma, technology represents another major obstacle to industrialisation, particularly green industrialisation and the transition toward a low-carbon economy. Over the past 70 years, the country’s development followed a dependent capitalist model, including three decades of neoliberal liberalisation, have left the country without a solid industrial technological base. As a result, Morocco has become heavily reliant on foreign capital, with the expectation that technology transfer would occur in exchange for the extensive incentives granted by the state.

This assumption is reflected in the *Morocco 2050 Long-Term Low-Carbon Strategy*, which states that ‘the international arena is both a source of uncertainty and risk, but also a source of opportunity due to international finance, technology transfer, and technical expertise. These resources must be mobilised and maximised through a proactive national approach, an approach that Morocco has already begun implementing’.¹⁸⁵

Official policy documents clearly acknowledge the scale and significance of the technological challenge, particularly in reports produced by the Royal Institute for Strategic Studies¹⁸⁶ and the Economic, Social and Environmental Council,¹⁸⁷ both of which have devoted extensive analyses to ‘the Fourth Industrial Revolution (Industry 4.0)’.

To facilitate technology transfer, the state adopted industrial offset mechanisms^v under the Industrial Acceleration Plan (2014–2020), making them a condition of public procurement contracts. These mechanisms were incorporated into the public procurement reform package introduced by the Moroccan government in 2014 and apply to sectors such as defence and securi-

v Industrial offset is a contractual mechanism that allows the purchasing authority to require economic compensation in return for a procurement contract. Through industrial offset policies, states can impose compensatory obligations on suppliers in the context of large-scale public procurement. These obligations are typically defined as a percentage of the contract’s total value and are intended to support domestic economic development. Industrial offsets can take various forms, including the purchase of goods or services from local firms, direct investment, or technology transfer.

ty, industry, energy, and advanced technologies. Their stated objective is to increase local content in investments linked to contracts between the state and private investors.¹⁸⁸ As noted in a document published by the Royal Institute for Strategic Studies in 2014, Industrial offsets have become a central tool of economic development policy, with their use expanding significantly and becoming widespread since the 1980s.¹⁸⁹

As of 2014, the Moroccan state made industrial offset requirements a general condition for all public procurement contracts exceeding a certain threshold. For example, the contracts launched by the Moroccan Agency for Sustainable Energy require a local integration rate of 30%. And Alstom committed to sourcing up to 6 billion dirhams (approximately €576 million) from Moroccan railway companies out of a total project cost of 20 billion dirhams (approximately €1.92 billion), representing a local integration rate of roughly 33%. Despite these commitments, the Royal Institute for Strategic Studies considers Morocco's implementation of industrial offset mechanisms inadequate.¹⁹⁰

Structural constraints impede ambitions for domestic technological transformations. On the one hand, Morocco's business sector is deeply fragmented, with more than 95% of firms classified as small and medium-sized enterprises. These firms generally lack the financial and organisational capacity needed to acquire or develop advanced technologies. On the other hand, the monopolistic position of large corporations, particularly public enterprises and companies owned by the royal family, allows them to accumulate profits and returns without the need to localise technology, relying instead on purchasing it externally.

Additionally, competition among countries of the Global South to attract foreign investment encourages Morocco to favour turnkey projects,¹⁹¹ in which foreign capital controls all stages of design, construction and implementation. Moroccan enterprises, especially small and medium-sized ones, are largely confined to subcontracting roles such as the provision of security or transport services. Large Moroccan capital, meanwhile, secures its position through partnerships with foreign investors.

These turnkey projects impose high costs on the Moroccan economy, while equipment suppliers amass profits as a result. A prominent example is the Noor Ouarzazate solar complex, which was largely financed by the

World Bank and Germany's KfW Development Bank, and built using concentrated solar power technology. According to Najib Akesbi, 'the German development bank actively defended the interests of equipment manufacturers and even diplomatically thwarted attempts to demand higher levels of local integration'.¹⁹² Since becoming operational in 2016, the project has generated an annual deficit of approximately 80 million euros, covered by public finances.¹⁹³

China's experience is often cited as an example of successful technology transfer through foreign investment. However, this was largely driven by Beijing's requirement that foreign firms transfer technology as a condition of market access. Although US companies expressed reservations, compliance with these policies was the price of access to China's vast supply of low-cost labour.¹⁹⁴ Morocco lacks the conditions that enabled China to pursue such a strategy. The Moroccan state does not have the same degree of autonomy, nor does the country possess a market or workforce comparable in scale to China's.

More fundamentally, one of the main obstacles lies in the nature of the Moroccan bourgeoisie itself. It has largely developed through speculation and the commercialisation of foreign brands, with little inclination toward investing in technologically advanced industrial sectors. This is compounded by the absence of a national bourgeois project comparable to that of countries such as Turkey, let alone China.

Technological development cannot be reduced to the transfer of technology from abroad. It requires a long-term strategy centred on research, scientific training and technical capacity building. Such a strategy is rarely on the agenda in countries like Morocco, as it runs counter to the interests of the dominant classes and, at the same time, is unlikely to be tolerated by countries of the Global North. What is therefore required is a radical transformation in social and class relations. As Galeano put it, such a shift 'requires and promotes deep changes in all existing structures'.¹⁹⁵

A similar argument is made by Piveteau, Askour and Touzani, who caution that 'focusing industrial takeoff strategies on competitiveness as revealed by external markets should not obscure a fundamental reality: technological progress and competitiveness are internal processes that are difficult to transfer. They are the result of social and political dynamics, rather than mere differ-

ences in factors of production.¹⁹⁶

Morocco, therefore, lacks any real leverage that would compel advanced economies to share technology. The only remaining path is what Mohamed Naji, Professor at the Hassan II Institute of Agronomy and Veterinary Medicine, described when he challenged state claims that normalisation with the genocidal entity of Israel would lead to technology transfer. According to Naji, the only mechanism at work is that of the market. As he explains: ‘there is no genuine technology transfer; it is a myth. There is rather a commercial transaction in which technology is sold along with instructions for its use and maintenance. What is not provided is access to the knowledge needed to strengthen technological capabilities or to develop independent technologies’.¹⁹⁷

Naji’s argument echoes Galeano’s observation about Latin America. Galeano noted that: ‘modern technology is received as railroads were received in the past century, at the service of foreign interests which model and remodel the colonial status of these countries’.¹⁹⁸

Samir Amin had already pointed out that the old form of global polarisation between centres and peripheries, which coincided with the divide between industrialised and non-industrialised countries, was transformed by socialist revolutions and national liberation movements that integrated peripheral societies into processes of industrial modernisation. According to Amin, this older pattern of polarisation has been replaced by a new one structured around five monopolies, one of which is the monopoly over technology.¹⁹⁹

3. Non-Official Literature on Green Public Policies

3.1. The General Confederation of Moroccan Enterprises (CGEM)

The General Confederation of Moroccan Enterprises (CGEM) published a guide titled *Moroccan Climate Business Initiative: Issues, objectives, strategic pillars, and the 2017–2018 Implementation Plan*,²⁰⁰ which outlines the organisation’s vision of how Moroccan companies should engage with climate objectives.

The guide begins by identifying the challenges that climate change poses to the private sector, while si-

multaneously highlighting the allure of what it terms the ‘climate market’. It notes, for example, that ‘implementing the Paris Agreement represents a global market valued at more than 13.5 trillion dollars for the energy sector alone by 2030’. The document concludes with a set of recommendations, including:

- encouraging the integration of climate-related risks and opportunities into the development strategies of Moroccan companies;
- proposing concrete technical, technological and financial solutions that companies can implement in mitigation and adaptation efforts;
- supporting the emergence of a national green economy, with expected spillover effects across the wider African continent;
- supporting and rewarding corporate climate commitments through the signing of a Climate Charter and, in the medium term, the introduction of a climate label.

On the sidelines of the twenty-second Conference of the Parties to the UNFCCC (COP22) in Marrakech in 2016, CGEM launched the *Moroccan Corporate Climate Initiative*.²⁰¹ Within this framework, the Professional Association of Cement Manufacturers in Morocco²⁰² adopted several measures, including prioritising wind energy as a primary option for meeting companies’ electricity needs.

Despite these initiatives, competitiveness remains CGEM’s primary concern, consistently ranked above environmental considerations. This hierarchy of priorities is reinforced by statements found in official green policy literature, which emphasise the need to ‘assess the risks and opportunities of a comprehensive green transition for industry, particularly with regard to Morocco’s competitiveness’. Such documents warn that ‘environmental requirements may constitute significant obstacles and constraints on the competitiveness of Moroccan industry’.²⁰³

Environmental standards thus come to be framed as barriers to competitiveness, relegating ecological considerations to a secondary position.

3.2. Associations and Trade Unions

Official literature on green public policies in Morocco acknowledges the important role of civil society in the country's green transition. This emphasis on civil society participation must be contextualised within broader reforms of Moroccan legislation aimed at aligning with the neoliberal orientation adopted since the 1980s and 1990s. The 2011 Constitution, in particular, redefined the state as one actor among many responsible for ensuring national development, including sustainable development. As stated in official documents: 'the challenges of this transition are significant and multifaceted, and the state lacks the resources, capacities, and position to manage Morocco's transition toward an inclusive green economy on its own ... Civil society actors in Morocco can help accelerate the transition, provided they have the necessary vision and resources'.²⁰⁴

In practice, however, these calls for civil society participation collide with the authoritarian structure of the state. As a result, participation remains limited, symbolic, and largely formal, confined to small-scale local initiatives. It tends to involve associations that seek access to funding and align themselves with the state's narratives. In the context of drafting a new development model, the royal commission tasked with this mission acknowledged in its April 2021 report²⁰⁵ that citizen participation remained limited. The report attributed this to 'weak participation channels, difficulties in accessing those channels, and restricted access to data and information'.

This pattern was also evident in 2016, when Morocco hosted COP22 in Marrakech. During that event, the Democratic Network for Monitoring COP22 was excluded from participation after expressing views opposing the state's official position on climate and environmental issues.²⁰⁶

ATTAC Morocco

ATTAC Morocco has engaged with environmental issues since its founding in the early twenty-first century. In the context of Morocco's hosting of COP22 in 2016, the association organised an international symposium under the slogan 'Change the capitalist system, not the climate'. Through this initiative, ATTAC Morocco criticised the COP process since 1997, which it described as relying on 'the market to monitor carbon emissions'. It characterised the climate COPs as forums where gov-

ernments and corporations meet to strike deals, largely detached from genuine concern over rising global temperatures.

ATTAC Morocco stated: 'what is needed are necessary alternatives to the fraudulent solutions promoted under the banner of the green economy, which seek to turn the climate crisis into a new field for profit-making'. According to ATTAC Morocco:

Genuine solutions lie in establishing an alternative societal model based on new ways of producing, consuming, housing, eating, and living, grounded in respect for nature. We must demand the immediate implementation of urgent measures, including halting the extraction of fossil fuels, reorienting production and consumption toward local needs, and protecting public lands. There are indeed many alternatives.²⁰⁷

ATTAC Morocco's engagement with environmental and climate issues did not begin with COP22, nor is it limited to that moment. These concerns lie at the core of the association's political orientation. According to Omar Aziki of ATTAC Morocco:

Its analysis of the environmental and climate crisis, as well as the strategies needed to address it, was first articulated in the programmatic platform adopted at its Fourth National Conference held in January 2012, and later updated at its Fifth Conference in March 2014. This platform examined the environmental situation in Morocco and critically assessed so-called green projects, which it viewed as new opportunities for accumulation under the pretext of environmental protection. It called for abandoning the illusion that environmental protection can be achieved through market mechanisms or so-called green capitalism, and instead advocated engagement in the global movement for climate justice and for genuine alternatives to the ecological crisis.²⁰⁸

Moroccan Association of Green Economy for Environment and Climate Justice

The Moroccan Association of Green Economy for Environment and Climate Justice is an independent, non-profit civil society organisation founded in 2012. Its stated mission is to safeguard the right of present and future generations to a healthy and sustainable environment.

The association builds strategic partnerships with a range of actors, including funding institutions, government bodies, civil society organisations and the private sector. On 6 March 2024, it participated in the launch

conference of the *Just Transition Project* in Rabat. According to a report on the association's activities, the conference focused on 'economic incentives for a successful climate policy and the implementation of an urban development network'. The report notes that the conference was organised as a joint initiative involving the Kingdom of Morocco, the European Union, and the Federal Republic of Germany.²⁰⁹

The Moroccan Alliance for Climate and Sustainable Development (AMCDD)

In August 2021, the Moroccan Alliance for Climate and Sustainable Development (AMCDD) published a document titled *White Paper*²¹⁰ on aligning Morocco's public policies and post-COVID-19 recovery plans with 'the objectives of the Paris Agreement and the requirements of sustainable and resilient development'. The coalition presented the document as an 'effective contribution to strategic projects that will shape Morocco's future over the coming decade (2020–2030) ... particularly by proposing ways to redefine national priorities and future public policy choices in order to take the urgency of climate action seriously'.

The White Paper was developed by members of AMCDD, with support from Morocco's Climate Change Competence Centre (4C Morocco) and the UNDP-supported project *Operational Support to the 4C Centre*, in coordination with the 4C Civil Society and NGOs Platform.

The document outlines the Alliance's proposals on green industrialisation, including 'accelerating energy efficiency efforts in industry through the installation of high-performance equipment and process optimisation'. It identifies 'renewable energy as a suitable foundation for industrial decarbonisation'. The coalition also advocates for a fiscal framework conducive to the transition, calling for an end to fossil fuel subsidies and the introduction of a green tax system, including carbon pricing and investment-related incentives.

The coalition has also produced papers addressing sector-specific issues such as participatory democracy, sustainable cities, coastal zones, water, energy, climate, and biodiversity.

Trade Unions

'There are no jobs on a dead planet'. Ensuring that 'global temperature rise remains below 2°C, and striving for 1.5°C, will not be achieved unless concrete measures

are taken to radically transform patterns of production and consumption, and unless national emissions reduction targets, particularly in advanced countries, are revised upward with greater ambition before 2018'. This position was articulated in the declaration of the International Trade Union Confederation at COP22 in Marrakech in 2016.²¹¹

Does a comparable level of interest exist among the leadership of the Moroccan trade union movement? A review of Moroccan trade union literature on green public policies suggests not. For decades, trade union leaders have been keen to keep the workers' movement an appendage to state policies, adopting what they describe as a 'participatory approach' while prioritising the 'competitiveness of Moroccan enterprises'. Their demands have largely focused on safeguarding the rights of employees and workers they represent.

At the height of the COVID-19 pandemic, when the state imposed a lockdown and established the Economic Watch Committee, state efforts focused on creating the conditions for an economic recovery largely oriented toward the private sector. After being excluded from this committee, trade union leaders called for the creation of a Social Watch Committee, framed primarily around addressing the material and professional interests of the workers they represent. Beyond this demand, however, the trade union movement did not articulate an independent perspective on the management of the pandemic or its aftermath.

In practice, Moroccan trade unions have defended the interests of organised sections of the working class and civil servants, while overlooking non-organised segments of the working class, workers in the informal sector, and millions of people living in poverty. These groups have instead been addressed through what the state refers to as 'social protection', a form of public charity based on targeted and temporary cash transfers to poor households. Abject poverty, combined with the trade union movement's lack of engagement with them, places these social groups outside the sphere of the environmental awareness needed to exert pressure on both the state and capital to commit to a genuine green transition.

Trade unions remain notably silent with regard to green industrial policies. The most representative unions in the sectors identified in official policy literature as the spearhead of Morocco's green transition – the Democratic Confederation of Labour in phosphates and the

Moroccan Workers' Union in energy – have articulated no clear stance on these issues.

This situation unfolds at a moment when workers are at the very centre of the green transition promised by green industrial policies. According to Amir Lebdioui,²¹² such a transition means that 'workers can adapt and transfer from areas of decreasing employment to other industries, notably by acquiring green skills, which are needed to adapt and develop products, services, and processes to support a sustainable and resource-efficient society'. However, Al-Badawi warns that this approach carries risks, such as:

(i) temporal misalignments when job losses precede job gains at a larger scale (e.g. closure of a coal plant preceding new activities in renewable energy); (ii) spatial misalignments, when new jobs are emerging in communities or regions other than those that lose jobs; (iii) and educational misalignments (also called skill mismatches), when the skill levels or the occupations required under the energy transition were not developed or needed under the previous energy system.²¹³

In the context of a weak Moroccan trade union movement and its lack of engagement with environmental issues and green industrial policies, workers are likely to bear the costs and shoulder the consequences of this situation. A telling precedent is the closure of the coal mines in Jerada, in eastern Morocco, in 1998.²¹⁴ This decision resulted in the dismissal of around 5,000 workers and plunged the town into deep poverty. In 2018, one year after the repression of the HIRAK movement in the Rif region in northern Morocco, Jerada witnessed a large-scale popular uprising,²¹⁵ which was also met with brutal repression.

The Jerada mines were not closed for environmental reasons, but for reasons of economic profitability. Imported coal had become cheaper than coal extracted locally, and social costs and considerations of justice for this marginalised region were never taken into account. This was compounded by the state's decision to cancel the annual subsidy of 80 million dirhams (approximately €7.68 million) granted to the National Office of Electricity, the sole client of the Jerada coal company.²¹⁶ Coal remains underground to this day, while the population was abandoned without alternatives. The black slag heaps still visible at the entrance to the town, which also contain coal and other minerals, continue to be carried by the wind into the city, standing as a lasting reminder of a transition carried out without social justice.

A strong trade union movement with genuine environmental awareness is a necessary and indispensable condition for green industrial policies and for ensuring a just green transition. It is the key safeguard against the risk highlighted by Amir Lebdioui, who warns that 'some of the existing green industrial policy strategies leave ample opportunity for elite enrichment at the expense of workers'.²¹⁷

At the height of the COVID-19 pandemic and the economic lockdown, Moroccan trade union leaders repeatedly invoked the need for a 'new deal' or a 'new social contract', drawing implicit parallels with the post-Great Depression New Deal in the United States, the welfare states that emerged after the Second World War, and the developmental states formed in the wake of decolonisation. What these references tend to overlook, however, is that such 'deals' and social compromises were not the result of choices made by the ruling class or achieved through consensual political agreements. Rather, they were the outcome of intense political and militant struggle that forced the dominant classes to make major concessions in order to avert the rise of a revolutionary tide.

The central role of the working class, together with millions of small-scale food producers, follows directly from this historical lesson. As outlined above, the dominant segments of the economic elite, and the ruling monarchical power acting in their name, have no real interest in the country's genuine industrialisation. At the same time, the middle bourgeoisie lacks the capacity to push the ruling bloc toward such a project. Its primary objective is instead to secure access to public finances in order to improve its position in the face of international competition.

Section 5

Concluding Remarks and Recommendations

A protest against cargo ships suspected of carrying military equipment to Israel via the Tangier Med port (Credit: BDS Morocco)





لا مؤانئ للإبادة
مؤانئ الحركي

NE
TRANSFORMEZ
PAS
LES PORTS EN TREMPLINS
VERS
LES MASSACRES

5.1 Concluding Remarks

1. Claims of a ‘return to industrial policy’ must be understood as relative rather than absolute. Industrial policies have always existed in the Global North, whereas they were systematically dismantled in much of the Global South following the neoliberal counteroffensive that began in the late 1970s. As Ernest Mandel observed as early as 1960:

When the bourgeoisie is weak, it always seeks salvation protection by the state, that is, in the hope that, through the agency of the public authorities it may succeed in benefiting from a redistribution of the national income which will reduce its risks and increase its profits. Only when the bourgeoisie is strong and full of confidence in its strength and in its power to overcome obstacles by its economic superiority alone does it freely denounce all state-interventionism and seek to cut down to the bone the state’s financial resources.²¹⁸

This paragraph succinctly summarises the broad trajectory of capitalist development from the seventeenth to the nineteenth centuries, marked by the rise of Britain, the United States, Germany and Japan through the twentieth century and into the early twenty-first. It encompasses the Great Depression of 1929 and the 1930s, the post-Second World War period and the Marshall Plan, attempts at autonomous development in the Global South, the neoliberal offensive beginning in the late 1970s, and finally the sequence of structural crises from 2008 to the COVID-19 crisis of 2020.

2. After three decades of neoliberal free-market orthodoxy and sustained attacks on state intervention, the 2008–2009 crisis reopened space for renewed discussion about the role of the state. This debate intensified further with the acceleration of the climate crisis and the growing call for a transition toward a green economy. Once again, it became evident that capital is unwilling to take risks by investing in new and uncertain sectors, nor is it prepared to abandon existing investments tied to fossil fuels. This has renewed the demand for state intervention to assume responsibilities that private capital is unwilling to take, as Amir Lebdioui notes, ‘the role of the state is predominantly to “escort” private capital towards green investments’.²¹⁹

The same logic applies to the bourgeoisie’s need to be protected by its own state in the face of global market competition and geopolitical rivalries. This dynamic has become particularly visible in the confrontation between the United States and China. Seeking to rebuild its industrial base and frustrated by the extensive state support underpinning Chinese industry, the United States has turned to trade warfare as a means of protecting domestic industry and encouraging reindustrialisation.

3. In Morocco, the state played a central role in establishing basic industrial and infrastructure foundations in the period following political ‘independence’, largely on behalf of a domestic private sector that was reluctant to undertake long-term investments and instead favoured real estate speculation and activities offering quick and secure profits. In this context, Michel Rousset observed that during the three decades following independence, the Moroccan state effectively ‘assumed the role of industrialist, merchant, and farmer’.²²⁰

Once the domestic bourgeoisie had consolidated its position, it accepted the state’s withdrawal from production sectors through structural adjustment programmes and, together with foreign capital, seized a portion of the industrial infrastructure that had been built through public finance. With the introduction of new sectoral strategies from 2005 onward, this bourgeoisie has continued to benefit from infrastructure investments financed by public funds, including roads, railways, ports, airports, dams and irrigation systems. These infrastructures are largely designed to serve the needs of large corporations.

This trajectory confirms Ernest Mandel’s argument that ‘the state and state intervention in these [underdeveloped] countries are far from being hostile to capitalism, and they constitute real centres for the emergence of the bourgeoisie and the formation of capitalist enterprises, if not bourgeois families themselves’.²²¹

The state (through the public sector) in Morocco played a role in generating a local bourgeoisie, but always in full compliance with its share of the international division of labour. The developments of the 1980s, however,

opened up an opportunity for that nascent bourgeoisie (or rather, its larger segment) to seize that public loot

4. After two decades of structural adjustment, near-complete integration into the global economy, and trade liberalisation, significant segments of the Moroccan bourgeoisie, with the exception of large capital that directly benefited from liberalisation, proved unable to meet the demands of competition, withstand globalisation, or halt deindustrialisation. In response, the state reasserted its role through so-called ‘new industrial policies’, aimed at supporting the domestic private sector and attempting to revive industrialisation by attracting foreign capital through the promotion of ‘global value chain industries’ such as the automotive, aerospace and electronics sectors. As shown earlier, these efforts largely failed, a fact acknowledged in official documents themselves. The image of a ‘modern Morocco’, widely promoted in the media and admired by tourists, amounts primarily to a façade built on massive infrastructure. This image rests heavily on easy access to international financial markets. Once this access reaches its limits, however, the debt bubble is likely to burst, sweeping away both the image and those presumed economic achievements.

5. Despite Morocco’s very limited contribution to global greenhouse gas emissions, the state adopted the discourse of green transition and low-carbon economy because the country is vulnerable to climate change, notably recurrent droughts and floods, and their impact on economic performance and energy insecurity. Initially, the state introduced a sustainable energy strategy in 2009, before subsequently incorporating the ‘green’ agenda into its sectoral strategies. This shift was driven primarily by environmental standards adopted by the European Union, with the objective of preserving Morocco’s export position in the European market. Given the private sector’s inability to implement these strategies, the state once again stepped in to assume this role.

6. All official documents acknowledge the predominance of public investment. Yet state policy consistently seeks to deploy this public investment as a lever to stimulate the local private sector and attract foreign investors. As a result, public investment is concentrated on the development of massive infrastructure projects, financed through external debt, while deliberately avoiding investment in production sectors in order not to compete with the private sector.

7. This policy orientation is largely shaped by interna-

tional financial institutions and the European Union. As a result, despite the state’s frequent invocation of ‘economic sovereignty’ in its official discourse, decision-making power remains concentrated in the hands of major international donors. What the state effectively does, alongside large domestic capital, is to ride the waves of change in the global economy and attempt to benefit from tensions between its major poles, particularly between the West and China. This context explains the recurring emphasis on ‘seizing opportunities’ and ‘diversifying strategic partners’ in official narratives.

8. One of the major obstacles to industrialisation is Morocco’s structural dependence on the major capitalist centres. These centres have no interest in supporting an industrialisation process that would allow the country to break free from the shackles of the international division of labour, which assigns Morocco the role of a supplier of raw materials and cheap, skilled labour, or, at best, a subcontracting platform for industrial activities such as automobile assembly.

9. A second obstacle is political and social in nature. Years of economic and trade liberalisation have destroyed significant segments of Morocco’s production fabric, notably the textile industry, once the country’s largest employer. They have also contributed to the near disappearance of small-scale, food-producing agriculture, while promoting large-scale agribusiness and export-oriented agri-food industries. These liberalisation policies have empowered a segment of capitalists who prefer to act as intermediaries between multinational firms and the domestic market. This group of importersⁱ (see Akesbi, *The Moroccan Economy under a Glass Ceiling*) and distributors favours earning commissions from marketing imported goods rather than engaging in local manufacturing. Alongside them stands a powerful bloc of large capital owned by the royal family, notably through the Al Mada holding group, as well as public enterprises such as the OCP Group, which are effectively managed by the ruling monarchy as private property.

10. This configuration has generated frustration among liberal intellectuals and political parties representing seg-

ⁱ For purely analytical purposes, the focus here has been placed on ‘large suppliers’. This should not be understood to mean that these actors alone govern Morocco. For a more comprehensive analysis of the composition of the ruling class in Morocco, see the work of Abdelkader Berrada and Mohamed Saïd Saadi. Berrada, A. and Saadi, M.S. (1992). ‘Le grand capital privé marocain’. In Santucci, J.-C. (ed.) *Le Maroc actuel: Une modernisation au miroir de la tradition?* Aix-en-Provence: CNRS Éditions. Digitised by Almounadil-a. <https://www.youtube.com/watch?v=3k20zFlbFfE>

ments of the capitalist class, as they found themselves excluded from major opportunities for accumulation, which are monopolised by the monarchy and the large capital aligned with it. In Morocco, the monarchy is not merely a governing institution but the country's largest capitalist investor. Through its holding company Al Mada, it controls key sectors of the economy, including roughly two-thirds of the banking sector via Attijariwafa Bank, and maintains a strong presence in financial markets across several African countries. In the mining sector, Managem, a subsidiary of Al Mada, holds a dominant position in the production and marketing of cobalt. In the energy sector, the royal group controls Nareva. In addition, the OCP Group, while formally a public enterprise, is effectively managed by the monarchy as private property. These royal enterprises enter into partnerships with foreign capital, securing their share of investment while benefiting from politically backed economic monopolies.

11. According to liberal economic intellectuals, the monarchy constitutes a major obstacle to Morocco's economic development and industrialisation. However, this line of opposition largely reproduces the long-standing demands of the traditional bourgeois opposition, notably the Socialist Union of Popular Forces, which shamefully capitulated to Hassan II in the late 1990s. These demands revolve around the idea that political reform is a prerequisite for any meaningful economic reform capable of producing a market economy governed by the rule of law and fair competition. Such claims overlap with criticisms advanced by international financial institutions, which argue that large economic monopolies are shielded from competition, thereby excluding other segments of capital.

12. This opposition, led by liberal intellectuals and economists, ultimately runs up against the inability of the bourgeoisie whose aspirations they articulate to confront the monarchy and the segments of large capital it represents. As Akesbi has noted, this 'bourgeoisie' is more likely to adapt to the existing order and to find 'institutional arrangements that allow it to continue thriving within the current system'. In doing so, it embraces a slogan imposed by Hassan II in the 1960s, aptly reformulated by Akesbi as: 'maximum privileges and minimum risks... yes, we agree not to engage in politics, but we will engage in money and business.'²²²

The bourgeoisie is therefore never an ally of democracy. Democracy implies popular control over the conditions

of social reproduction in all its dimensions, a principle fundamentally at odds with the constant capitalist drive for accumulation, which pushes toward the extreme exploitation of labour and the depletion of nature. In an autocratic state such as Morocco, the political monarch functions merely as the crowned head of social monarchs, namely capitalists with their private property. Here, what Marx described as the 'dull compulsion of economic relations' exerted by capitalists combines with the overt coercion of the state and its apparatuses to discipline society. The so-called 'invisible hand of the market' thus consistently requires the 'iron heel' of the bourgeois state for capitalist accumulation to proceed smoothly.²²³

13. This points to the structural incapacity of the Moroccan capitalist class to lead a genuine process of industrialisation. On the one hand, it is unable or unwilling to invest in sectors from which it is excluded by its assigned position within the international division of labour, and therefore avoids any direct competition with foreign capital. On the other hand, it is driven by a twofold fear: first, of confronting the political system and the monarchy; and second, of the working class and its allies. This combination pushes the bourgeoisie into the embrace of the monarchy, relying on the state apparatus to protect its interests through the direct repression of working-class struggles, the enactment of laws that intensify exploitation in both the private sector (through labour codes promoting flexibility) and the public sector (by rolling back gains in public employment), and the restriction of resistance through legal instruments such as Article 288 of the Penal Code and strike legislation. At the same time, this bourgeoisie seeks concessions from the monarchy, through its unions and certain political parties, in order to increase its profits and secure its share of the wealth produced.

14. All official literature on green policies and industrialisation opens with the formula 'Under the High Patronage of His Majesty the King', as if the political will of the head of state were sufficient to achieve the stated objectives. Yet industrialisation, and even more so green industrialisation, cannot be reduced to the voluntarism of rulers. It is shaped by factors largely independent of political will: the size of the economic surplus, the inherited industrial base, external indebtedness, structural dependency, the weight of foreign capital, the size of the domestic market, and the level of technological development, among others. Even the strongest royal will cannot

alter these conditions, precisely because the monarchy and the segments of large capital governing in its name benefit from the existing configuration. Transforming it would require a different class force altogether, one that would have to be actively built.

In fact, industrialisation appears to rank low among the priorities of the Moroccan monarchy. It is not an exaggeration to suggest that the monarchy itself constitutes one of the main obstacles to the country's economic development. As Akesbi has argued, 'the political system lies at the heart of the country's stalled development... a political system that objectively hinders economic development'.²²⁴ The monarchy's primary concern lies in consolidating its position as a strategic ally of Western powers, notably the United States and the European Union, as well as the genocidal, settler-colonial entity of Israel. In this context, it seeks strategic rents rather than the development of a robust industrial infrastructure for the country.

15. With regard to the new industrial policies that are the focus of this study, their capacity for implementation appears to collide, first and foremost, with the classic constraint of development: dependence on imperial centres. As Leon Trotsky once observed, 'the civilised block the path of those who seek to become civilised'. Ilias Alami has articulated this constraint particularly effectively by drawing on the very language of international financial institutions: He argues: 'Over the past four decades, the ability of [developing countries] to autonomously deploy industrial policies has been severely restricted, in a process described by Ha-Joon Chang as "kicking away the ladder" of catch-up development'.²²⁵

This argument is developed in Alami, Chodor, and Taggart's paper *Industrial Policy and Imperial Realignment*, where they show that the practical implementation of industrial policies

remain enormously shaped by global financial and monetary hierarchies, integration into global supply chains, and geopolitical positioning ... The policy tools and instruments primarily mobilised by advanced and less-developed economies also differ significantly, reflecting unequal capacities for industrial policy experimentation. These differences are reflective of structural imbalances of state agency within the global economy: advanced economies operate with few restrictions, geostrategically significant emerging economies enjoy selective flexibility, while low-income countries face continued marginalisation.²²⁶

This description closely corresponds to Morocco's situation, particularly given its limited access to key instruments required for effective industrial policy implementation, notably financing and technology, as discussed earlier.

16. The same situation applies to green industrial policies and stated ambitions for a green and low-carbon economy. As has long been the case, the Moroccan state, and by extension, domestic capital, continues to rely on foreign financing (climate finance) and on the inflow of foreign investment to establish industrial infrastructure and facilitate technology transfer. Yet these aspirations face clear limits. Global developments increasingly render them illusory, especially in the context of the rise of the far right and climate-denying neo-fascist currents, symbolised by Donald Trump and his slogan 'Drill, baby, drill!', which dismisses global warming as a hoax and led to the withdrawal of the United States from the Paris Agreement.

17. Without political and social change, it is impossible to break the vicious cycle in which the Moroccan economy has been trapped since the end of colonial rule and the attainment of political independence in 1956. Liberal economists critical of the regime often point to the political weight of the monarchy as a major obstacle to development, including industrialisation. In a particularly radical expression of this view, Prince Hicham, a sidelined member of the royal family and cousin of the king, has stated that even if he were forced to live under a republican system, he would not favour it, while expressing his preference for a monarchy that restructures itself on new foundations, foremost among them the separation of the monarchy from the economy.²²⁷

However, the question of social and political transformation is no longer posed by economic or bourgeois elites, who remain satisfied with the crumbs they are thrown from foreign capital and from large domestic capital under royal leadership. This task instead falls to other social forces, the 'wretched of the earth', to borrow Fanon's expression: the working class and its allies among small producers in both the city and the countryside. The working class will not merely raise the question of industrialisation, but also the question of the social system within which such industrialisation should take place. This may appear far-fetched in a context marked by the crisis of the labour movement, the fragmentation of the left, and the disintegration of the trade union movement. Yet all major historical proj-

ects have appeared similarly unattainable in moments of profound crisis. As Hauge and Jason Hickel remind us, Nelson Mandela had a similar position about the anti-apartheid movement, which was similarly deemed unrealistic: ‘It always seems impossible until it is done’.²²⁸

18. Challenging neoliberalism and reaffirming the role of the state are not sufficient. The crisis runs far deeper, rooted in the capitalist mode of production itself. Simply greenwashing capitalism will not halt the destructive dynamics of capitalist accumulation. More than three decades after the Rio Earth Summit in 1992, fossil fuels still overwhelmingly dominate the global energy mix, accounting for 64% in 2025.²²⁹

Most recommendations issued by international institutions continue to focus on ‘global economic recovery’, as promoted by the World Bank and the IMF, or on ‘catching up’, as framed by UNCTAD, narratives that are subsequently translated into Arabic-speaking local policy discourse. Yet the model of capitalist accumulation lies at the heart of global warming and the broader environmental crisis. A genuine green transition cannot be imagined within the confines of this same accumulation regime.

As Hauge and Hickel argue, investment decisions are ultimately governed by capital, which flows toward what is most profitable rather than what is most socially necessary. This logic explains the massive investments directed toward fossil fuels, SUVs, and fast fashion, all of which generate high profits, alongside the persistent underinvestment in renewable energy, public transport systems, and building insulation.²³⁰

19. By contrast, the labour movement, including trade unions and the left, has developed concepts such as ecosocialism²³¹ and just degrowth, aimed at reducing environmental pressures without sacrificing the poor.²³² These perspectives call for a radical reduction in global final energy consumption, which implies less production and less transport at the global level, while simultaneously increasing energy use in the poorest countries to meet basic social needs. This approach requires democratic ecological planning that empowers people to collectively redefine key social choices related to production. As citizens and consumers, they would decide what should be produced, how it should be produced, which services should be provided, and what socially acceptable limits should apply to the use of material resources such as water, energy, transport and land.

20. Such a perspective presupposes a break with the existing model of production and consumption, rather than its reform or superficial greenwashing. This rupture lies at the core of proposals advanced by Moroccan civil society, notably in the *White Paper* published by the Moroccan Alliance for Climate and Sustainable Development, which states that achieving the 1.5°C target will require ‘rapid’ and ‘unprecedented’ structural transformations in national economies and in human patterns of production and consumption.²³³ Similar positions are also articulated in the literature of ATTAC Morocco.

5.2 Recommendations for People-and Nature-centred Development: Sovereign, ecological, and just industrial policies

There is a growing tendency to favour ‘concrete’ recommendations, based on the assumption that grand narratives are no longer capable of mobilising people or persuading policy-makers. This tendency is also evident within segments of Moroccan civil society. The Moroccan Alliance for Climate and Sustainable Development, for example, defines its mission as formulating proposals that are ‘accessible to political decision-makers at the central and local levels’²³⁴. In contrast, ATTAC Morocco follows an opposing path, emphasising grassroots education oriented toward collective action in order to build a different Morocco, as part of a global movement committed to the idea that another world is possible.

This focus on policy-oriented, concrete recommendations overlooks the fact that neoliberal ideology is itself a ‘grand narrative’, one that was imposed through deliberate political decisions by major economic powers and their financial institutions, and later adopted by economic elites in the Global South because it serves their interests. In response to claims about the ‘end of ideologies’, Fawwaz Traboulsi writes that neoliberalism is:

a fully developed ideology that offers a comprehensive worldview, presenting itself as a natural and deterministic doctrine with no alternative, in Margaret Thatcher’s famous formulation. It is, in fact, a dogma imbued with a quasi-magical quality, promising the operation of an ‘invisible hand’ that governs the market.²³⁵

The emphasis on concrete recommendations that do not challenge the dominant narrative also ignores the historical reality that major achievements in the Global South were accomplished within the framework of such grand narratives, most notably developmental states, as well as socialism.

Moreover, the insistence on limiting engagement to policy recommendations directed at decision-makers is itself a product of the neoliberal offensive. This offensive dismantled traditional counter-hegemonic intellectual spaces and replaced them with paid experts and consultancy firms. Issa G. Shivji describes this process as follows:

The 1990s and 2000s were marked by an intellectually insipid neoliberal interregnum in the radical debates and discourse at the University and elsewhere. As the University was starved of resources, the faculty left in droves for greener pastures, others took up consultancies on policy research driven by donor funds and still others took off the gown and went to town to start or join donor-funded NGOs and think tanks. Basic research was undermined as theoretical debates were devalued ... Revolutionary standpoints and class perspectives gave way to eclectic activism as radicals jumped on agendas set by donor agencies.²³⁶

Our rejection of this perspective does not imply reliance on general slogans alone. On the contrary, it requires us to put forward concrete proposals that make those slogans tangible in the political consciousness of those we consider best positioned to impose a just green transition: the working people. Our approach does not seek to persuade so-called ‘stakeholders’, namely capitalists, shareholders, and the politicians who represent their interests. These actors are firmly convinced that there is no alternative to capitalism, and their material interests outweigh any rational argument. Competition among global capitalists and their respective states serves as their primary compass and carries more weight than any form of advocacy.

Moreover, the room for manoeuvre available to ‘politicians and parliamentarians’ in Morocco is virtually nonexistent. Power is entirely concentrated in the hands of a single actor: the monarchy. Parliament’s role is limited to functioning as a registration chamber for decisions taken by the monarchy and its international allies. This reality has been constitutionally entrenched since 2011. All economic decision-making is centralised in the hands of the king, who holds exclusive authority

to define which companies and institutions are deemed ‘strategic’ and to appoint their directors. The Council of Ministers, chaired by the king, is empowered to determine the ‘strategic orientations of state policies’, while the Government Council is confined to managerial and procedural matters. Royal speeches carry binding legislative force, a power not granted to the government programme presented to parliament upon its formation.²³⁷

This does not mean, however, that parliamentary platforms should be abandoned altogether. Where left-wing representatives are present in the House of Representatives, notably from the Unified Socialist Party and the Federation of the Democratic Left, or in the House of Councillors, through workers’ representatives, these spaces can still be used to advocate for policy recommendations on the issue and to facilitate engagement with those located at the bottom of the social hierarchy.

We address those positioned at the bottom of the social hierarchy, including workers, peoples, peasants, small-scale food producers and workless people, especially women, among others, as well as the movements that emerge from below and articulate their interests. This does not deny the capacity of such movements, if they become organised and strengthened, to exert pressure on ‘stakeholders’ and politicians, as occurred during the second half of the twentieth century.

Accordingly, the purpose of these proposals is to unite the broadest possible popular forces in collective struggle around concrete demands that objectively conflict with the rules of the capitalist system. Within this approach, the defence of ecological trade unionism grounded in an anti-productivist class perspective plays a central role. This form of trade unionism draws on workers’ concrete concerns for their health and safety in the workplace, as well as their position as whistleblowers capable of alerting society to environmental harm or the dangers posed by certain forms of production. Workers are uniquely well placed to fulfill this role.

This study deliberately refrains from providing a definition of green industrial policies at this stage. Its initial aim is to survey and analyse the existing literature on these policies, and for this reason the definition is deferred to the conclusion. We draw here on the definition proposed by economist Ndongo Samba Sylla, which overlaps in certain respects with that of UNCTAD:

The primary development objective should not be to increase aggregate GDP as such (i.e., just any form

of production). The objective should be to increase the specific forms of production that are necessary to improve human well-being, meet ecological objectives, and achieve national development. Therefore, it is necessary to establish an industrial policy to determine what new industries need to be started, what existing industries need to grow, and what industries are unnecessary and should be scaled down so that capacity can be diverted elsewhere.²³⁸

Karl Marx long ago emphasised that land and human beings are the only two sources of wealth. Over centuries, capitalism has reduced both to mere factors of production: human resources, or human capital, and natural resources, or natural capital. In doing so, it has subjected them to relentless exploitation and depletion. Historically, the only force that constrained these excesses was human resistance. Today, the limits imposed by nature and the planet itself have become an additional constraint.

Capitalism is currently responding to these crises by intensifying the repression of people through the growing rise of the far right, while simultaneously attempting to adapt to the environmental crisis it has created. This adaptation relies on the same market mechanisms and on the commodification of so-called solutions to ecological degradation. These developments are unfolding in a global context marked by escalating military conflicts, arms races, and militarisation on a global scale.

Within this context, debates around green industrial policies have re-emerged, alongside renewed efforts to address long-standing structural problems, particularly in the countries of the Global South. The central question is how industrialisation can enable these countries to move beyond economic underdevelopment, dependency, social deterioration and environmental destruction toward a model that guarantees dignified living conditions for people while preserving 'Mother Earth'.

The concept of 'politics' lies at the heart of this debate. Decades of neoliberalism policies and practices have marginalised politics, displacing politicians, political parties and social organisations from a field now dominated by experts, think tanks and international financial institutions. Yet any process of industrialisation, and even more so green industrialisation, necessarily requires the restoration of politics. This entails a shift from an economy that serves the interests of the few to one that serves people and safeguards the environment for future generations.

Industrial policy refers to any form of state intervention in economic processes with the aim of directing them toward structural transformation of the economy. This may include, for example, a shift from an economy dependent on agriculture and primary commodities to one based on manufacturing and services. More recently, the concept of 'green industrial policy' has emerged to denote the incorporation of environmental considerations into industrial policy frameworks.

In this context, 'industrial policy' explicitly refers to state intervention in the economy. The molecular processes of capital are therefore not the primary focus of analysis. When individual capitalists engage in investments, they do not do so with prior consideration for 'structural transformation', 'national development', or 'sustainable development'. Their concern is the expected return on investment, namely minimising risk while maximising rapid and secure profit.

Structural transformation, national development and sustainable development thus occur at a different level, beyond the molecular processes of capital accumulation. They unfold at the level of politics and the state, which intervenes to regulate, control and direct economic processes within an overarching plan whose objectives extend beyond the agency and calculations of individual capitalists. This has been the historical pattern in successful industrialisation experiences.

The prevailing emphasis on the role of the private sector in the development of our countries, as entrenched by neoliberal ideology over several decades, runs counter to this historical experience, including that of the advanced economies themselves. In these cases, the state and its policies, such as protectionism, played a decisive role in expanding productive capacity and achieving structural transformation.

The state should not, of course, be fetishised, idolised, or treated as possessing an inherent ability to bring about structural transformation. Such transformation requires political and social mobilisation, anchored in the working people: the working class, small-scale food producers and workless people, especially women and oppressed minorities. Experiences from Latin America provide a broad perspective on forms of popular intervention of this kind.

This leads us to defend an approach to industrial policy that is sovereign, just, and green.

Sovereign: Economic choices must be both nationally sovereign and socially grounded. All economic decisions should emerge from popular will and aim to break with old and new patterns of dependency. Neither international financial institutions nor the European Union should determine what we produce; this is a decision that must be made collectively.

Just: Industrial policies must guarantee dignified living conditions for all segments of the working people. They must also take into account the social costs that may result from decisions to phase out certain industries and invest in others. Justice, in this sense, entails incorporating the interests of local communities into the formulation of industrial policies.

Green: Environmental considerations must go beyond decarbonisation and emissions reduction. They require a break with all forms of planetary destruction, including those that do not necessarily generate greenhouse gas emissions, such as extractive mining practices.

We begin our recommendations with state industrial policy. Despite official claims of adopting ‘green growth’ programmes, the state continues to follow the same established path: an industrial policy oriented toward the needs of global markets rather than domestic markets and the needs of the population. The ‘green investment’ strategy adopted by the OCP Group, for example, conceals one of the most extensive extractive operations in the country. Its primary objective remains the expansion of global market share through the export of phosphate products or the supply of fertilisers to export-oriented capitalist agriculture.

State industrial policy, including policies labeled as green, continues to operate according to the same longstanding logic: incentivising the private sector and mobilising public finance to support private capital accumulation. There is an urgent need to restore the centrality of public industrial programmes as the foundation of a green transition. Such programmes must not shift the costs of transition onto local communities or workers, must be subject to democratic oversight, including workers’ and popular control, and must be financed through mechanisms that do not deepen the country’s dependency on imperial centres. These mechanisms include the cancellation of external debt, compensation for historical debt, both colonial and climate-related, for which imperial core countries bear responsibility, and the implementation of progressive taxation on wealth.

Second, industrial policy must genuinely respect the environment and be based on the development of environmentally friendly technologies. This requires a clear break with the export-led growth strategy, which prioritises adaptation to the European Union’s environmental regulations, such as the Carbon Border Adjustment Mechanism, in order to preserve the position of Moroccan exporters in European markets, rather than reflecting a substantive commitment to environmental protection.

Third, industrial policy should aim to provide the country with an industrial structure capable of reducing dependency on major capitalist centres. Since the 2008–2009 global financial crisis, there have been repeated calls to replace export-led growth strategies with growth driven by domestic demand. UNCTAD’s 2013 report²³⁹ offers a substantial and well-founded argument in this regard. This is not a call for nationalist isolationism. Cooperation among peoples remains a central objective. However, it also implies rejecting a model in which the populations of the southern Mediterranean bear the financial, environmental and social costs of sustaining the northern shore, a pattern that has characterised relations over previous centuries.

Fourth, the resolution of the major structural issues that shape any industrial policy, including climate change, debt, and the rules of global trade, lies at the global rather than the national level. The intermediary framework linking these scales is the Maghreb region, as discussed in Recommendation Ten. Finally, ecological socialism cannot be conceived within the confines of a single country. The national framework constitutes only a starting point for struggle, while the internationalist perspective provides both direction and purpose. In contrast to capitalism, which merely adopts a green veneer while preserving the same social and economic structures and political arrangements responsible for planetary crisis, ecological socialism is not socialism with a green label. Rather, it is a proposal for a profound transformation of our relationships, both among human societies and between humans and nature. It represents a different way of practising politics, one capable of building a new world that is dignified and livable for humans and for all other living beings.²⁴⁰

Fifth, national energy policy must prioritise supplying the domestic market with clean energy. This is urgent given that Morocco continues to rely on imported fossil fuels to meet its energy and electricity needs, while major

renewable energy projects are primarily oriented toward European markets. Over the past years, the energy sector has been liberalised, allowing private importers to dominate gas and oil imports and opening the sector to private companies for the production and distribution of electricity from renewable sources. Public monopoly and nationalisation of the energy sector would make it possible to implement a green energy policy that contributes to industrialisation and reduces energy dependency.

Sixth, this concerns urban policy, city planning and transportation. A large share of Moroccan capital is invested in the massive expansion of cities, driven by the imperative of securing profits for major real estate groups. This has resulted in urban sprawl and the expansion of peripheral areas, leading to a dramatic increase in private car use. In Morocco, there are approximately 4.5 million vehicles, of which 68% are privately owned.²⁴¹ This trend has occurred in parallel with the state's privatisation of urban transport. A green industrialisation strategy cannot succeed without a substantial expansion of public transport powered by clean energy, alongside the introduction of heavy taxation on private vehicles and high interest rates on loans for their purchase. There is no shortage of proposals in this regard. The 2021 report of the Economic, Social, and Environmental Council includes several recommendations related to public mass transport:

Promoting sustainable alternatives to private cars and internal combustion engines, including urban buses and high-quality bus services, minibuses, intercity buses, and tramway systems that are light, compact, and rapid, alongside the expansion of multimodal and interconnected transport options, as well as the development of bus terminals and shared-transport stations.²⁴²

However, the weight of vested interests, particularly those of automobile companies and banks that finance vehicle purchases, constitutes a major obstacle to the implementation of such measures.

Seventh, genuine food sovereignty must be pursued, rather than the version promoted in official state documents, which merely rebrands the same export-oriented capitalist model as 'food sovereignty'. Export-oriented capitalist agriculture is the largest source of greenhouse gas emissions in the country and, at the same time, the primary driver of water and soil depletion. A decisive break with this model, and the reorientation of agriculture toward meeting the needs of the domestic market,

would constitute a major contribution to the greening of the economy. Such a shift would allow efforts to green the industrial sector to be integrated with parallel transformations in agriculture, particularly in the agri-food industry.

The agrarian question lies at the core of any process of industrialisation. Industrial expansion requires a substantial and coordinated increase in the production of food and agricultural raw materials. Food output must sustain growing urban populations, while agricultural inputs are essential to industrial activity. This type of agriculture depends on adequate equipment, such as tractors, harvesters and threshers, as well as fertilisers, etc. Any industrialisation strategy should therefore prioritise these sectors, rather than opening the economy to automobile companies seeking cheap labour and infrastructure to assemble vehicles for export, along with the associated profits, to their countries of origin.

Eighth, there must be a decisive break with fiscal and financial policies that prioritise large borrowers, alongside the rejection of any external borrowing tied to debt conditionalities. This requires transforming the banking and financial sector into a public sector under the supervision of institutions subject to popular and citizen oversight. This stands in contrast to the current situation, in which the central bank is independent and not even subject to parliamentary oversight. This critique extends to both loan-based financing and what is commonly referred to as 'official development assistance', as both are structured around conditionalities imposed on countries of the Global South in order to access international financial markets.

As an alternative, we propose compensation for colonial and ecological debt, which would enable the recovery of wealth historically plundered by former colonial powers and which continues to be appropriated via new forms of domination. These proposals require a balance of power that exceeds current conditions, which in turn necessitates the formulation of demands around which people can be mobilised. Some of these are outlined by Éric Toussaint in his book *The World Bank: A critical history*, under the heading 'recourse to legitimate borrowing and state financing through socially just taxation', where he argues that:

- Public debt is not inherently problematic if it is designed in a manner fundamentally different from the current system. Public borrowing is entirely legiti-

mate when it serves legitimate purposes and when those contributing to lending do so under fair and lawful conditions. Public debt can be used to finance ambitious ecological transition programmes, rather than to impose socially harmful, extractive and production-driven policies that intensify competition among nations.

- A popular government would not hesitate to require companies, whether national, foreign, or multinational, as well as wealthy households, to contribute to public lending without profit, that is, without interest and without compensation for inflation.
- Households from the popular classes that possess savings should be encouraged to entrust them to public authorities to finance legitimate projects. This voluntary financing would be remunerated at a positive real interest rate, for example 4%. This means that if annual inflation reaches 3%, public authorities would pay a nominal interest rate of 7% to ensure a real return of 4%.
- Additional measures include borrowing at zero interest from the central bank; imposing taxes on large fortunes and very high incomes; applying tax penalties to companies responsible for large-scale tax evasion; drastically reducing military expenditure; ending subsidies granted to banks and large corporations; and increasing taxes on foreign companies, particularly in the extractive sectors.²⁴³

This must be accompanied by a tax policy that places responsibility for the compounded crisis – economic, social, and environmental – on those who have caused it. Such a policy should be based on progressive taxation, alongside a radical reduction, or even the abolition, of value-added tax on a range of essential services, beginning with water and electricity, and a substantial increase in taxes on the income and assets of the rich.

Ninth, employment policy must be stable and account for those likely to be adversely affected by the green transition. A significant segment of the working-class fears job losses if the state phases out environmentally destructive and polluting activities. The private capitalist sector is unlikely to address this concern. A public employment policy aligned with a socially and ecologically oriented industrialisation strategy is therefore essential. Cooperation with trade unions could broaden their engagement with environmental issues, a dimension currently lacking in Morocco, while strengthening

efforts to defend the creation of decent, socially useful, and better-paid jobs with improved working conditions. This should be accompanied by a substantial reduction in working hours, employment guarantees, and increases in income.

Tenth, these proposals and recommendations must incorporate a Maghreb-wide viewpoint for the green transition. The fragmentation of Maghrebi markets encourages continued dependency on both traditional capitalist centres, such as the European Union and the United States, and emerging ones, notably China. At the same time, this fragmentation prevents countries in the region from benefiting from the complementarity of their natural resources and economic capacities.

Small markets are incapable of securing a green transition on the basis of their own capacities alone. The monarchy and large Moroccan capital respond to this constraint by seeking access to the markets of Europe and the United States. This strategy, however, collides with the objectives of industrialising Morocco due to long-standing structural barriers, most notably dependency and the dominance of these centres over the mechanisms of industrialisation and green industrialisation, particularly in terms of technology and finance. This makes the Maghrebi horizon for the green transition a strategically urgent objective.

This assessment is echoed by Lebdioui, who argues:

In smaller economies where the domestic market demand is often not large enough to reach economies of scale, green economic transition requires access to another country's larger market demand, but also multilateral coordination towards regional developmentalism.²⁴⁴

Rather than competing to attract foreign investment in a destructive 'race to the bottom', countries in the region could pursue cooperation with other countries of the Global South as a strategy for breaking dependency. In North Africa, for example, regional integration could build on complementary strengths. Algeria, Libya and Egypt possess substantial energy resources, while Morocco and Tunisia have phosphate reserves and significant agricultural capacity. Algeria's oil revenues could be redirected toward regional investment to finance productive projects in Tunisia and Morocco, instead of relying on foreign loans. In return, Morocco and Tunisia could supply Algeria with food and renewable technologies, reducing Algeria's dependence on costly

imports from Europe or Russia. Morocco, as a producer of solar energy, could import solar panels from Tunisia, which has manufacturing capacity in this sector.

Such cooperation would not only contribute to building productive capacities and strengthening food sovereignty, but would also challenge the region's dependence on foreign capital. Breaking the cycle of dependency requires reorienting economies away from serving the needs of advanced economies and toward more equitable forms of trade and shared technological development across the Global South.

Finally, democracy must come first and last. These recommendations, and the broader anti-capitalist perspective that underpins them, cannot be implemented by economic elites who benefit from the existing order. That order is sustained by an authoritarian political system that likewise derives advantage from this state of affairs. Experiences of electoral breakthroughs in Latin America offer instructive lessons in this regard. Governments backed by popular movements, particularly workers' and peasant movements, have been able to implement social and economic programmes, despite their limitations. Yet they have not decisively broken with the centres that condemn many societies to poverty, worklessness, social misery, and environmental destruction.

These recommendations therefore require social carriers, foremost among them the labour movement and the social struggles that have spread across Morocco and the wider region for more than three decades. The aim of this study is to offer these struggles analytical tools and perspectives for collective action toward a just environmental, economic, and social transition.

We conclude with the words of the Lebanese comrade Kamil Qaysar Dagher: 'We must dare to dream'.²⁴⁵



King Mohamed V honoring in 1960 the revolutionary figure Patrice Lumumba who waged an anti-colonial struggle in Congo (Archives)

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