

INVEST IN MOROCCO

a comprehensive Guide for Foreign Investors

Updated sept 2026



AUDIGROUP
CHARTERED ACCOUNTANTS | AUDIT | ADVISORY

This guide has been produced by AUDIGROUP for the sole benefit of information sharing with their current and prospective clients, as well as for all organizations interested in doing business in Morocco.

The goal is to provide a broad overview of the various issues that should be considered by organizations when considering setting up business in Morocco

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Index

- **Why Morocco?**
- **Economic Performance Indicators**
- **Taxation System Overview**
- **Investment incentives**
- **Emerging Sectors**
- **Success Stories**



Why Morocco?

An investor's summary

Morocco has emerged as a prime destination for foreign investment due to its comprehensive political, economic, and social reforms. Over the past few decades, the country has experienced substantial transformation, positioning itself as a stable and dynamic environment for business ventures.

Steady Economic Growth:

Morocco boasts a robust and diversified economy, marked by consistent growth rates. **After a post-COVID rebound of approx. 8% in 2021, growth rate has stabilized back to 4,9% in 2025**, and expected to continue at a level of approx. 4,8% in 2026 and 3,9% in 2027[1]. The government's commitment to modernizing infrastructure, enhancing industrial capacity, and promoting innovation has further bolstered economic performance.

Strategic Geographic Position

Located at the crossroads of Europe, Africa, and the Middle East, Morocco serves as a strategic gateway for international trade. Its proximity to major markets, coupled with well-developed port facilities and logistics networks, makes it an ideal hub for businesses looking to expand regionally and globally. **The country's integration into international trade agreements and its participation in various economic communities** enhance its attractiveness as an investment destination.



Competitive cost/productivity ratio

is a major draw for investors, offering **low labor and operational costs compared to alternative investment destinations**. Coupled with modern infrastructure and efficient logistics networks, these factors ensure businesses can operate cost-effectively. This combination of low costs, supportive policies, and robust infrastructure makes Morocco an ideal location for businesses looking to maximize their profitability while maintaining high standards of operation.

Favorable Business Climate:

The country's commitment to maintaining political & social stability, , and democratic principles provides a secure and predictable environment for investors. In addition, the Moroccan government has implemented numerous initiatives to create a business-friendly environment. **Reforms in tax regulations, investment incentives, and administrative procedures have streamlined the process for establishing and operating businesses.** Special economic zones and industrial parks offer additional benefits, including tax exemptions and simplified customs procedures.

[1] Berd sept 2026

Why Morocco?

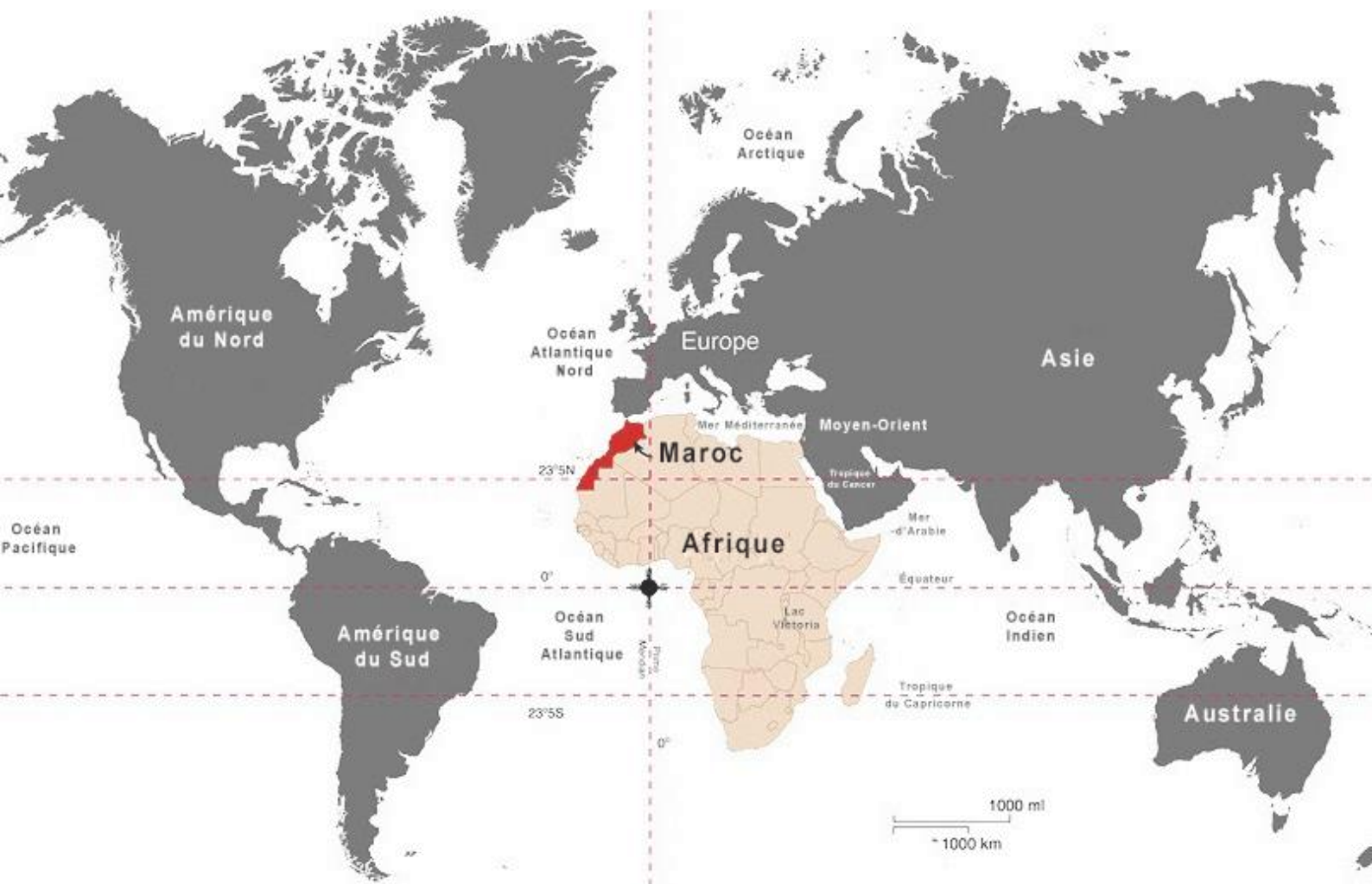
An investor's summary

Growing Talent Pool

Morocco's focus on education and vocational training has led to a growing pool of skilled labor. The availability of a young, educated, and multilingual workforce is a significant asset for businesses seeking to innovate and compete in the global market. Additionally, partnerships between the government, educational institutions, and private sector entities ensure that the workforce is aligned with industry needs.

Commitment to Sustainable Development

Morocco has embraced sustainable development as a core principle of its economic strategy. Investments in renewable energy, particularly solar and wind power, and more recently, water treatment and preservation, have positioned the country as a leader in green energy initiatives. This commitment not only addresses environmental challenges but also opens up new opportunities for investment in sustainable technologies and industries.



Economic Performance & Indicators

Key figures overview

Morocco's **GDP** exceeded **USD 180 billion** in 2025, reflecting its position as a pivotal economy in North Africa. same year, GDP per capita sets at approx. USD 4.600

With a **population** of approximately **38 million**, Morocco offers a sizable market and a skilled active labor force of approx. 13 million

Average monthly salary in Morocco is approximately **\$385**[4], making it a very cost competitive destination for labor-demanding industries

The country's **growth rate** reached an estimate of **4,9% in 2025**[1], mainly driven by the services sector (tourism & hospitality, coporate services, outsourcing, other services)



Inflation settled at **0,8% in 2025**[2] (0,9% in 2024), due to influences by global economic pressures such as rising commodity prices.

Sectors' respective contributions to the country's production confirms the continuous shift towards services, with Agriculture being at 11%, industry at 25%, services at 53% and **grants** at 11%

Foreign Investments **Direct** net of **USD 3.3 billion** in 2025[3] (USD 1.7 billion in 2024). Morocco ranks 7th in Africa for Foreign Direct Investment (FDI),

[1] Haut Commissariat au Plan (HCP)
[2] World Bank open data
[3] CNUCED
[4] International Labour Organization

TAX

Taxation system overview

Corporate Income Tax (CIT)

- **Before 2026: progressive from : 17,5% to 22,75%**
- **After 2026: : unified 20%**
- for profits > 100 MMAD : **35%**
- for specific financial institutions : **40%**
- Various Tax exemptions/reduction to encourage investment:
 - Location-based incentives: Industrial Acceleration Zones (ZAI) and Casablanca Finance City (CFC) Tangier development zone- 5 years exemption
 - Activity-based exemption: Hydrocarbure (10 years),tourisme (5years),Education(5 years)
 - New companies: exemption of minimum-tax for 36 months



Value Added Tax (VAT)

- **Standard rates: 10% and 20%, depending of goods/services sold**
- Exemptions:
 - **Activity-based exemptions:** list of exempt goods/service
 - **Territoriality-based exemption** (i.e. exports)
 - **Temporary exemption** (first 36 months of activity): VAT exemption on the purchase of tangible assets/equipment

Wage tax (withheld by employers)

- **Progressive wage tax scale: from 10% to 37% of taxable income**
- Various deduction possibilities to lower tax pressure
- Various exemptions/incentives to encourage employment:
 - **For companies incorporated before 31/12/2026:** exemption applies for recruitments undergone in the first 24 months of activity[1]
 - **For first-time employees:** exemption applies for first-timers under the age of 35
 - Other exemptions (interns, researchers,...)

[1] Specific conditions/limitations apply



Other taxes

- Professional progressive tax: applicable after 5 years of activity- **10%, 20% or 30%** of production means registered rental value
- Registration taxes: applicable to registration of deeds, contracts.. from **0,5% to 6%** of individual transaction/operation value
- Withholding taxes (rates vary) :
 - On **dividends/interests**
 - On **international service/consultancy expenses**
 - On **rental expenses**
 - Other (VAT, CIT/income tax)
- Import taxes: custom duties depending on country of origin

TAX

Taxation system overview

Direct labor Social Security Contributions

Entity	Services provided	Total contribution rate	Distribution	
CNSS	Short-term allowances (family all...) long-term allowances (retirement...) unemployment benefits	21,46% of gross salary	Employee	4,48%
			employer	16,98%
AMO	Health coverage	6,37% of gross salary	Employee	2,26%
			employer	4,11%

Morocco has signed bilateral social security conventions with several countries that allow foreign workers to continue benefiting from social services in their home country, while being resident and working in Morocco



INVEST

Investment Incentives

Morocco's strategic location and stable environment provide a strong foundation for its appeal to foreign investors. Here are the key aspects that highlight these advantages



Political and Economic Stability **Standard & Poor's credit rating for Morocco stands at BBB with positive outlook [1]**

Economically, Morocco benefits from controlled inflation rates and prudent fiscal management, resulting in reduced debt levels. This stability fosters investor confidence and provides a secure environment for business operations

Investor-Friendly Policies:

Direct grants and incentives [2]:

- ♦ **Financial aid, up to 30% of project total budget**
- ♦ **Non-financial aids, through specific technical assistance**

in addition to:

- ♦ Specific tax benefits: by area, activity, social impact...
- ♦ Access to a wide variety of financing options
- ♦ Availability of commercial/industrial real-estate
- ♦ Morocco Now: aimed at export-oriented projects
- ♦ Go Siyaha: aimed at tourism & hospitality oriented projects
- ♦ Other sectorial programs (temporary and permanent)



Investment is boosted by an active Stock Exchange

Open Economy

Morocco does not impose specific prerequisites for foreign investors.

While they are free to fully engage in investment activities and conduct business, investor will be asked, upon incorporation and bank account opening, to provide proper KYC (Know Your Customer) documentation compliant with anti-money laundering and counter-terrorism financing regulations,

Casablanca Stock Exchange facilitates capital transmission and access to affordable private equity. It accounts for 77 listed companies and has generated a total transaction volume of USD 7 millions during 2023, for a market capitalization of approx. USD 73 billions [3]

[1] Mar 27-2026

[2] Morocco's latest **"Investment Charter"**

INVEST

Investment Incentives



International banking system clearing

Steady trade balance and availability of foreign currency exchange office makes payments for goods and services from/to abroad typically follow a secure process where funds are transferred after goods have arrived at the port or services have been rendered.

Free re-transfer of funds

Morocco's Foreign Exchange Office allows for foreign investors to freely transfer back their investments

As per the 2026 Foreign Exchange Directive (Instruction des Changes) re-transfer concerns :

- ♦ Dividends
- ♦ Principal and interests on loan repayments,
- ♦ Share transfer revenues
- ♦ Share capital reduction
- ♦ Company liquidation proceeds

Simplified administrative procedures:

Company Incorporation is being digitalized in the main economic hub.



process generally involves:

- Corporate name registration
- Tax registration
- Trade license registration

The Moroccan Investment and Export Development Agency (AMDIE), along with the Regional Investment Centers (CRI) underscore the country's commitment to facilitating and promoting FDI. AMDIE provides comprehensive support to investors, from initial setup to operational expansion, ensuring a smooth and efficient investment process.

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Investment Incentives

Infrastructure and Connectivity

The country's well-connected ports facilitate efficient maritime transport, making Morocco a vital gateway for goods and services between continents. those include :

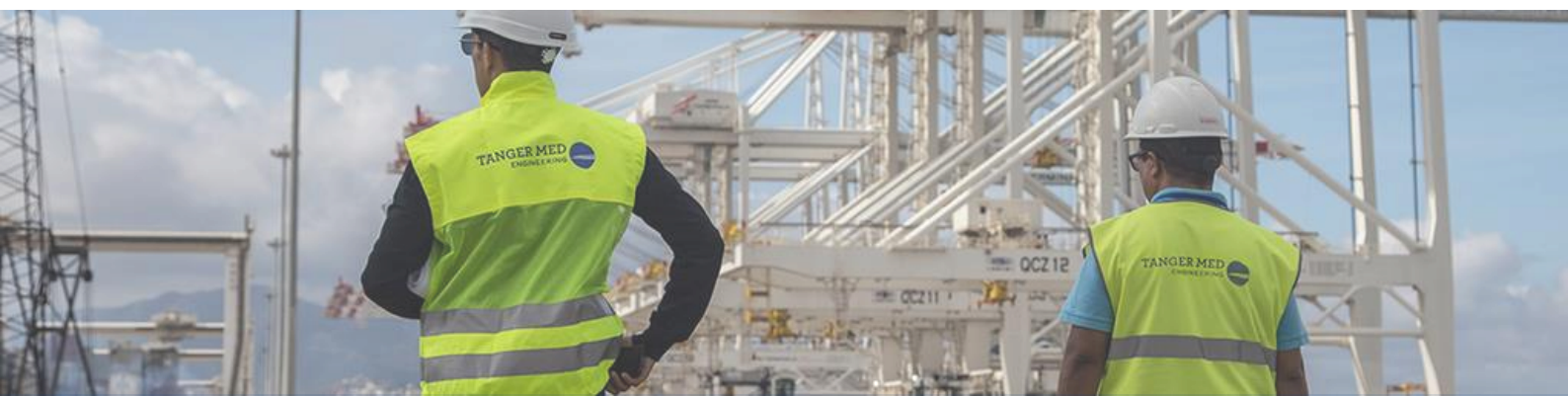
Tanger-Med

Sprawling over 2,000 hectares, the site hosts over 500 companies operating in a variety of sectors, including automotive, aerospace, textiles, and agri-food. It is the undisputed leader for container traffic on the African continent, and the first African port to break into the top 16 in the 400 container ports worldwide ranking[1]

Casablanca Port

the largest artificial port in the world and the most well-known port of Morocco. It handles around 38% of maritime traffic through the country, making it vital to Morocco's economy.

Agadir, Jorf Lasfar, Nador, Safi, Laayoun, and the new port of Dakhla (under construction)



Special **“Industrial Acceleration Zones”** and **“Offshoring Zones”** offer considerable advantages, such as specific tax benefits and streamlined regulatory frameworks, making it easier for foreign companies to establish and expand their operations from Morocco.

Tangier Free Zone (TFZ) and Tangier Automotive City (TAC)

- One of the largest export platforms in Africa.
- Home to hundreds of international companies (Renault, Yazaki, DHL,
- Employs tens of thousands of workers.
- Handles billions of dollars in annual exports.

Atlantic Free Zone (AFZ)

- Total Area: Approximately 488 hectares with 350 hectares dedicated to a free zone primarily for exporting companies
- Situated near the port of Kenitra and the major cities of Rabat and Casablanca
- Home to main international operators: Stellantis, Dicastal...

Other competitive zones

- Technopark Innovation centers (Casablanca, Rabat,, Tangier, Agadir, Essaouira)
- Agropoles (Meknes, Beni-Mellal..)
- Casablanca Nearshore Park, Oujda Technople, Tetuan Park...

[1] classement Lloyd's 2026

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Investment Incentives

Valuable Workforce

Morocco's cost competitiveness is a significant draw for foreign investors, particularly those in labor-intensive industries. Here are the key factors that contribute to this advantage

Direct Labor Cost Competitiveness

Minimum wage in Morocco ranges from approx. **USD 260 (agricultural sector)** to **USD 360 (private and public sector)** as of January 2026[1]

Strong IT profiles base

Salary rough average is USD 1,100 - USD 3,300 per month (broad range and may not be accurate for specific positions)

Labor availability

Skilled youth: **57% of workforce is under 35 years old**[2]

Multinational companies benefit from a labor pool that is **proficient in multiple languages**

Skill level:

while the workforce is growing, skill gaps exist in certain sectors, particularly those requiring advanced technical expertise (**no diploma or standard diploma for approx. 51% of workforce**)[2]

Several programs and **Government incentives** to increase skill level and employment capability have been undergone (Plan National de Promotion de l'Emploi, MOUMK'IN...). Results are yet to be evaluated

The **National Agency for Employment & Capacity Building (ANAPEC)** has extended its coverage, implementing active labour market policies, connecting employers to job seekers, and providing information and guidance to job seekers and young entrepreneurs



Labour Legal Framework

Moroccan Labour Code sets general standards and restrictions for employers and employees, covering most aspects of the work relationship (contracts, working conditions, PTOs, benefits, conflict resolution..)

Reform of the Code is currently ongoing to account for new agreements between social partners and address modern workspace issues (strikes, remote work...).

[1] Wage Indicator.org

[2] T2 2026, Haut Commissariat au Plan (High Commission for Planning)

INVEST

Investment Incentives

Indirect labour/Operational Costs

Beyond direct labor, Morocco offers **competitive operational costs** across various sectors. estimations are below[1]

				Service & advisory costs	
Service & Advisory Costs (USD/hour)	Morocco	Tunisia	Jordan	Turkey	Vietnam
Accounting & Auditing	30-50	35-55	40-60	50-70	25-40
Management Consulting	40-60	45-65	50-70	60-90	35-50
Legal Services	35-55	40-60	45-65	55-80	30-45
Marketing & Advertising	25-40	30-45	35-50	40-60	20-35
IT Consulting	30-50	35-55	40-60	50-70	25-40

Real Estate and Facility Costs



Morocco provides affordable options for commercial real estate and industrial facilities. The **average cost per square meter to rent** a prime commercial property in major Moroccan cities can range from approximately **100 to 300 Moroccan Dirhams (MAD) per month**

[1] Audigroup global data-backed internal research

Emerging Sectors

Renewable Energy.

Morocco aims to generate 80% of its electricity from renewable sources by 2050, driving investments in solar and wind energy projects (**Noor Ouarzazate, Tarfaya wind farm...**)



Morocco accounts for 17 operating desalination stations in 2026. They should reach 21 by 2030.



Automotive Manufacturing

Morocco is ramping up its automotive manufacturing capacity, aiming to establish itself as a prominent global hub for vehicle production. The sector benefits from competitive costs, skilled labor, and strategic geographic location, attracting investments from leading automotive companies.

exports of vehicles exceeded \$16 billion in 2025, representing a 27% surge compared to the previous year [1].

[1] www.mordorintelligence.com

Aeronautics

The aeronautics sector in Morocco is experiencing rapid growth, supported by a skilled workforce and a favorable business environment. The country's aerospace industry boasts a strong international presence, with companies leveraging Morocco's aerospace cluster for manufacturing and engineering excellence.



Cloud services

Government initiatives, such as the Morocco Digital 2025 strategy, aim to enhance digital transformation and innovation, offering incentives for tech companies. Additionally, the country has a young, tech-savvy workforce and competitive operating costs, making it a favorable environment for cloud services providers looking to expand into the African market.

Foreign Investment Success Stories

Renault
Group

YAZAKI

STELLANTIS

LEAR
CORPORATION

ACCOR

SIEMENS

AQUATECH
INTERNATIONAL SERVICES DES EAUX INC.

Sumitomo

EATON

MARELLI

CIRCOR

Continental

Valeo

Polydesign
EXCCO automotive solutions

JTEKT
株式会社ジェイテクト



trèves
TREROC

Ravago

SOGEFI

KOSTAL

Dicastal

CAUCHOS
ARNEDO

APTIV

PHI
PARTNERS Financial Markets
Technology Excellence

misfat
FILTRATION

Vita Couture

IKEA

MARTURFOMPAK
INTERNATIONAL

matys
SUPPORT SERVICES

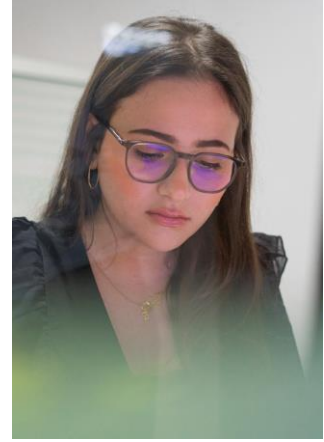
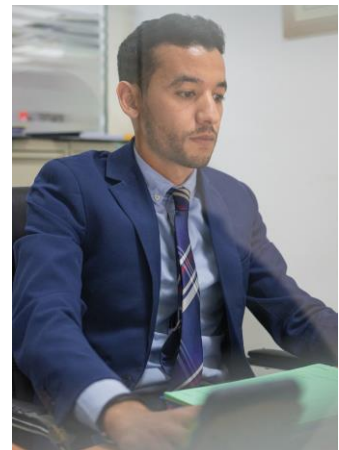
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How can we help?

INVESTMENT & BUSINESS DEVELOPMENT ADVISORY

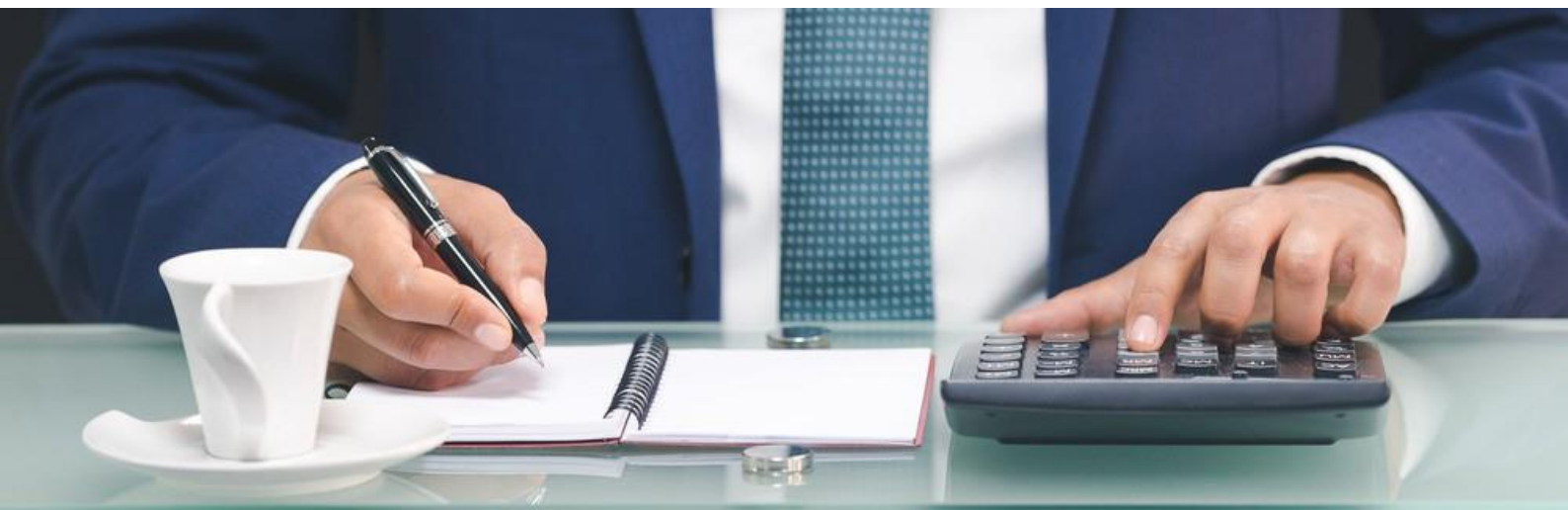
Tailored investment briefs and
Business plan drafting & financial planning review
Assistance to apply for grants/incentives & special corporate statuts (ZAI, CFC..)

INVESTMENT LEGAL ADVISORY

Company incorporation & various legal procedures (capital increase, restructuring, share transfer...)

TAX ADVISORY

Supervision and handling of periodic tax filings
Review international tax conventions applicability
Assistance in matters of tax controls



FINANCIAL SERVICE & COMPLIANCE

Bookkeeping, revision, accounting follow-up and supervision
KPIs building and comprehensive financial reporting

PAYROLL ADVISORY

Drafting & review of work contracts for national & foreign
Regular payroll establishment, follow-up, and administrative reporting
Coordination with employment & Social contribution administrations

AUDIT & VALUATION

Statutory Audit / Internal Audit /
Operationnal Audit / Tax Audit
Corporate valuation / due diligence

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