

## 2026 Finance Bill

### - Summary of the report on the public institutions and enterprises sector –

Public institutions and enterprises (PIE), which play a central role in the economic and social development of our country, are part of the reform vision led by **his majesty king Mohammed VI, may God assist him**, aimed at establishing exemplary public governance, strengthening performance and transparency, and align the actions of these entities with national priorities in terms of sustainable development, territorial equity, and value creation.

This momentum has resulted in the implementation of major reforms, notably through the approval of Framework Law 50-21 on the reform of public enterprises, the new state shareholding policy, the Code of Best Practices for PIE Governance, and the restructuring of the PIE sector to make it a lever for competitiveness and prosperity in the service of citizens.

The measures implemented as part of the PIE reform project have yielded significant results during the 2021-2025 period and led to notable progress on several aspects of this reform. These advances are part of a profound transformation aimed at modernizing the management of EEPs, strengthening their competitiveness, and increasing their impact on the national economy.

The 2026 Finance Bill (PLF) gives a central role to the territorialization of public policies, in accordance with the **High Guidelines of his majesty king Mohammed VI, may God assist him**, in his Throne Speech of July 29, 2025, calling for an end to a two-speed Morocco, thus enshrining spatial justice as a lever for national development, favouring an integrated approach based on the promotion of local specificities, complementarity between territories, and the reduction of social and spatial inequalities.

This project is also structured around four strategic priorities set out in the Head of Government's Guidance Note No. 11/2025 of August 8, 2025, on the preparation of the Finance Bill for the 2026 fiscal year, which concern the consolidation of economic gains, the overall upgrading of territorial areas and the reduction of social and spatial disparities, the continued consolidation of the pillars of the welfare State, the continuation of major structural reforms, and the preservation of the balance of public finances.

## **1. COMPOSITION AND PERFORMANCE OF THE PUBLIC PORTFOLIO**

### **2. Composition of the public portfolio**

At the end of September 2025, the public portfolio consisted of 267 EEPs, broken down as follows:

- **217 Public Institutions (PI)<sup>1</sup>** ;
- **50 Public Limited Companies with Direct Treasury Participation<sup>2</sup> (PA-LCDT).**

In addition, some EEPs have subsidiaries and/or holdings totalling 532 entities, 54% of which are majority-

<sup>1</sup> These are legal entities governed by public law with legal personality and financial autonomy, classified as public institutions by their founding documents.

<sup>2</sup> These are private companies whose capital is wholly or partially owned by the government.

owned. In addition to these entities, the Ministry of Economy and Finance (MEF) monitors and/or controls the finances of:

- **73 Public Limited Companies with Direct Participation by Local Authorities<sup>3</sup> (PLCDPLA)** of which **21 companies** are subject to financial control and are monitored at the public portfolio level;
- **53 Other Public Organizations<sup>4</sup>**, of which **30 entities** are subject to financial control and are monitored at the public portfolio level.

### **3. Economic and financial indicators of the public portfolio**

In **2024**, overall revenue in the public enterprise sector grew significantly, driven mainly by the performance of the OCP Group and several other public groups. Other financial indicators also improved markedly, reflecting a consolidated recovery trend. The closing forecasts for 2025 confirm this positive momentum, with anticipated growth in turnover, improved operating results, and stabilization of net income at a high level. These trends will consolidate in 2026, with expected growth in results and investments.

In this regard, the sector's **turnover (revenue)** amounted to **MAD 363,940 million** in 2024, marking a 10% increase compared to 2023, mainly resulting from the rise in the turnover of the OCP Group, which increased from **MAD 91,277 million** in 2023 to **MAD 96,989 million** in 2024. The closing forecasts for the 2025 fiscal year project turnover of **MAD 393,380 million** for all EEPs, up 8% compared to 2024.

With regard to **operating expenses excluding depreciation and provisions (OEEDP)**, they stood at **MAD 297,131 million** in 2024, up 6% compared to 2023. The closing forecasts for 2025 indicate a 3% increase, bringing the level of OEEDP to **MAD 306,789 million**.

At the same time, **operating results** for the EEP sector recorded a significant increase in 2024, amounting to **MAD 34,491 million** compared to **MAD 15,633 million** in 2023 (+121%). This improvement is explained by the increase in positive operating results (+32%) and by the reduction in loss-making results by 31%. The closing forecasts for 2025 indicate an expected operating result of **MAD 41,572 million**, up 21% compared to 2024.

As for the **net results of EEPs**, they experienced a significant improvement, reaching **MAD 23,409 million** in 2024 compared to **MAD 9,278 million** in 2023, representing an increase of 152%. This performance results from the rise in positive net results (+**MAD 9,829 million**) and a reduction in net losses (-**MAD 4,303 million**). For 2025, the closing forecasts show a decline in net results to **MAD 18,466 million**, representing a decrease of 21% compared to 2024.

**Investments made by public enterprises** totaled **MAD 101,444 million** in 2024, an increase of 25% compared to 2023 (+**MAD 20,159 million**). This level of performance is largely due to the concentration of projects within a few public enterprises with high strategic stakes that play a leading role in the implementation of major national projects. Leading the way, the OCP Group stands out with an investment volume of **MAD 43,588 million**, representing more than 40% of the sector's total investment, followed by AREF (**MAD 6,903 million**), ONEE (**MAD 6,887 million**), the HAO Group (**MAD 5,517 million**), the CDG Group (**MAD 4,391 million**), ORMVA (**MAD 2,617 million**), SRRA (**MAD 2,355 million**), the ONCF Group (**MAD 2,131 million**), and the TMSA Group (**MAD 1,875 million**).

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<sup>3</sup> These are private companies in which at least 34% of the capital is held by local authorities.

<sup>4</sup> These are legal entities governed by public law with legal personality and financial autonomy.

For 2025, updated **forecasts predict** that this upward trend will continue, with an estimated investment volume of **MAD 169,187 million**, representing a 28% increase compared to the 2024 forecasts.

With regard to projections for fiscal years 2026, 2027, and 2028, investments by public enterprises would amount to **MAD 179,718 million**, **MAD 158,992 million**, and **MAD 167,510 million**, respectively.

#### **4. Financial relations between the State and public enterprises**

State financial support for EEPs takes several forms: investment and operating subsidies, equity endowments or capital contributions, as well as earmarked resources in the form of parafiscal taxes established for the benefit of EEPs. This support aims to sustain the implementation of public policies, support investment efforts, compensate for costs related to public service obligations, or secure the financial viability of strategic entities affected by exogenous shocks (health, energy or water crises, etc.).

Furthermore, EEPs contribute to the General Budget through various revenues: dividends, shares of profits, royalties in return for the temporary occupation of the public domain, contributions or other miscellaneous revenues. Their contribution is also fiscal in nature, in respect of corporate income tax (CIT), personal income tax (PIT) and value added tax (VAT).

In 2024, **State support for EEPs** reached an amount of **MAD 61,190 million** (58% for operations, 29% for investment and 13% for capital increases) and mainly benefited EEPs that do not carry out commercial activities (**MAD 44,484 million**). The 2025 forecasts, updated at the end of September, amount to **MAD 84,289 million**, of which 61% has been disbursed. In addition, State financial support to EEPs through **parafiscal taxes** increased from **MAD 4,840 million** in 2015 to **MAD 6,027 million** in 2024. The rise in these transfers is explained by the expansion of public service missions entrusted to non-commercial EEPs and by the creation of specialized structures for the implementation of sectoral or territorial public policies.

**The revenues paid by EEPs to the General Budget** (excluding proceeds from asset disposals and privatization) recorded an **increase of 19% in 2024**, reaching **MAD 16,610 million** compared to **MAD 13,987 million** in 2023. Proceeds from **asset disposals and privatization** totaled **MAD 1,700 million**, representing the sale of the State's entire shareholding in the capital of La Mamounia.

For 2025, closing forecasts are estimated at **MAD 18,545 million** (excluding proceeds from asset disposals and privatization), representing an increase of around 12% compared to the results of the 2024 Finance Act. Forecasts for 2026 amount to approximately **MAD 19,522 million**, excluding proceeds from asset disposals and privatization.

**The tax contribution of EEPs** in 2024, in respect of CIT, PIT and VAT (excluding the Social Solidarity Contribution on Profits and Incomes (**MAD 851 million**) and excluding the Professional Tax (**MAD 366 million**)), reached an amount of **MAD 22,631 million**, representing 12% of the total revenue from these taxes.

##### **I. Role of EEPs in the implementation of sectoral policies**

In 2026, the EEPs will continue to implement their action plans in accordance with the **Royal Guidelines**, particularly those of the Throne Speech of July 29, 2025, and those of the Royal Speech of October 10, 2025, calling for the acceleration of the development and implementation of the new generation of territorial development programs aimed at achieving a strong impact and respecting a win-win relationship between urban and rural areas.

With regard to the **Royal project to extend social protection to all**, by 2025, AMO coverage will benefit 88% of the Moroccan population, or nearly 32.4 million people. Of this total, more than 24 million people are affiliated with the CNSS, representing more than 66% of the population, including

private sector employees, self-employed workers, and beneficiaries of the AMO Tadamon and AMO Achamil schemes.

In the **health sector**, reform projects and initiatives have made significant progress, particularly in terms of rehabilitating healthcare provision, developing and strengthening human resources, and consolidating the governance of the national health system.

In the **education and training** sector, the AREFs are continuing to implement the 2022-2026 roadmap for the education system, notably through the rollout of the “pioneering schools” program. The success of the pilot program conducted during the 2023-2024 school year, based on the TARL (Teaching at the Right Level) pedagogical approach, which focuses on individualized support for students' fundamental learning, has made it possible to expand this model from the start of the 2024-2025 school year to 2,626 primary schools, up from 620 previously, benefiting 1,300,000 students instead of 330,000, or 30% of schoolchildren. This experiment has been extended to secondary schools, reaching 554 additional schools to bring the total number of pioneering secondary schools to 786 from the start of the 2025-2026 school year.

With regard to **vocational training**, the Royal project to establish 12 Cities of Trades and Skills (CMC) has made significant progress following the commissioning of seven CMCs in the regions of Casablanca-Settat, Souss-Massa, Laâyoune-Sakia El Hamra, Oriental, Rabat-Salé-Kénitra, Tangier-Tétouan-Al Hoceïma, and Béni Mellal-Khénifra, representing 74% of the target capacity. Construction work has been completed on three other CMCs, namely Dakhla-Oued Eddahab, Guelmim-Oued Noun, and Marrakech-Safi, with openings planned for 2026. Two other CMCs, namely Fez-Meknes and Drâa-Tafilalet, are at an advanced stage of completion.

In terms of **promoting employment**, ANAPEC, as a key player in implementing national strategic guidelines on professional integration and economic inclusion, supports the new roadmap launched by the Government in 2025, which is based on eight complementary initiatives and aims to create 1.45 million jobs by 2030, as well as reducing the unemployment rate to 9%.

In terms of **business support**, 2024 saw the SNGFE (TAMWILCOM) continue its efforts to facilitate access to financing, particularly for micro, small, and medium-sized enterprises (MSMEs). The company's overall activity enabled it to mobilize a total of **MAD 47.5 billion** in loans through more than 82,210 transactions, with commitments amounting to **MAD 27.7 billion**.

The **tourism sector**, meanwhile, continued its upward trajectory in 2024, confirming its strategic role in value creation and as an important source of foreign exchange for our country. This favorable trend continued in 2025.

On the other hand, the **Water Basin Agencies (ABH)** are involved in several actions within the framework of the National Program for Drinking Water Supply and Irrigation 2020-2027, covering both the development of supply and the improvement of demand management. They are particularly involved in groundwater exploration, participatory groundwater management, preliminary studies for future water shortage management plans, flood zone mapping, and raising public awareness of water conservation.

At the same time, significant momentum has been built around seawater desalination, with a target capacity of over 1.7 billion m<sup>3</sup>/year by 2030, supplemented by the reuse of treated wastewater (100 million m<sup>3</sup>/year in 2027) and the expansion of localized irrigation.

As for the energy sector, **ONEE** is continuing to implement its 2025-2030 equipment plan, which involves a total investment of **MAD 72.3 billion**, including **MAD 49.9 billion** for the Electricity Branch (ONEE-BE) and **MAD 22.4 billion** for the Water Division (ONEE-BO), not including planned investments in strengthening electricity production capacity, led by MASEN and private operators under

Law No. 13-09 on renewable energies, which will further consolidate national investment efforts in the energy transition.

By the end of 2024, installed capacity reached 12,017 MW (compared with 6,127 MW in 2009), of which more than 45% comes from renewable energy sources that account for 26.7% of total electricity production. By **2030**, the new equipment plan provides for the realization of an additional **15,672 MW**, including **12,445 MW** from renewable sources, representing **nearly 80%** of the projected capacity.

Moreover, **MASEN** is structuring its positioning on green hydrogen through a dedicated roadmap enabling it to steer the implementation of the “Morocco Offer”, whose first phase saw the submission of bids by national and international investors for the realization of projects in the Southern regions amounting to **MAD 370 billion**, opening concrete prospects for the development of this strategic sector.

With regard to the **agricultural sector**, the EEPs in this sector have implemented several measures to mitigate the water crisis, namely the supply of seeds and fertilizers, irrigation management, the development of agricultural insurance and support for the livestock sector.

By the end of 2024, the agricultural PPP operation made it possible to mobilize 120,964 ha distributed across 1,693 projects for a total investment of MAD 24 billion, generating the expected creation of 68,489 full-time equivalent jobs. Within the framework of the PNEEI, the area equipped with localized irrigation reached 274,498 ha in 2024, compared with 267,977 ha in 2023, representing 39% of the irrigation network.

The promotion of a new generation of agricultural organizations resulted in the creation of 689 new cooperatives (+24% compared with 2023) and the implementation of 42 agricultural aggregation projects covering a total area of 36,984 ha.

For the **phosphate sector**, the **OCP** Group confirmed its strategic resilience and its global leadership in the phosphate industry. Thus, the Group’s turnover stood at MAD 96,989 million by the end of 2024, driven by an increase in the volumes of exported fertilizers which reached 12.3 million tons, representing a 10% increase. As for net income, it recorded a rebound of 46%, rising from MAD 14,369 million in 2023 to MAD 20,906 million in 2024.

With regard to **the major national milestones by the 2030 horizon**, our country is at a turning point marked by the convergence of several major dynamics: the achievement of the Sustainable Development Goals (SDGs), the completion of numerous public policies and sectoral strategies whose deadline coincides with 2030, in addition to hosting a global event, namely the 2030 FIFA World Cup. In this context, the main public operators have launched significant investment programs in the road, airport and railway sectors, in particular the following projects:

- **ONCF**: launch of the **Kenitra-Marrakech** high-speed line (430 km) at a cost of **MAD 96 billion**, aiming to transform the rail system;
- **ADM**: investment program worth **MAD 12.5 billion** over the period **2025-2032**, governed by a memorandum of understanding signed between the State and ADM on March 21, 2025;
- **ONDA**: rollout of the “**Airports 2030**” strategy with **MAD 38 billion** in investments earmarked for the expansion of airports in cities hosting the 2030 World Cup and the implementation of infrastructure projects. These investments also support the development of **tourism** and the **transformation strategy of RAM**, which aims to reposition itself internationally by expanding its fleet to **200 aircraft by 2037**, opening new routes, and achieving **MAD 94 billion in revenue for 31.6 million passengers**.

## II. IMPLEMENTATION OF THE REFORM OF THE EEPs

The implementation of the reform of the EEPs sector mandated by framework law No. 50-21 recorded significant progress between 2021 and 2025 in terms of governance, rationalization and performance

improvement of the EEPs sector, supported by the preparation and establishment of several founding texts.

In this context, progress was achieved through three levers: the establishment of the reference legal framework provided for by the framework law No. 50-21 relating to the reform of EEPs, the conduct of restructuring operations and the continuation of the establishment of a framework governing liquidation operations.

As of the end of September 2025, nine legislative and regulatory texts had been approved, while two texts are in the process of approval and six draft texts are under preparation, relating to financial control, the privatization regime, the framework governing the creation of public enterprises, the liquidation of EEPs as well as the valuation of public domain made available to EEPs.

In this regard, the **State Ownership Policy (SOP)**, after its approval by the Council of Ministers on June 1, 2024, was approved by decree No. 2-24-1090 of December 19, 2024, paving the way for its effective deployment. Furthermore, a series of workshops is being organized between the ANGSPE, the technical supervisory authorities and the EEPs concerned with the objective of clarifying the operational modalities for the deployment of this PAE and ensuring its harmonized appropriation by the stakeholders.

Regarding the **restructuring component**, large-scale operations have been launched in coordination with the supervisory ministries. To date, 73 EEPs are concerned by restructuring operations at an advanced stage or under implementation, 64 EEPs are the subject of studies or in-depth reflections in terms of restructuring or repositioning, and 70 EEPs are targeted by specific support actions, particularly in matters of governance, financial control and debt recovery.

In the **health and social protection sector**, the reform is reflected in the creation of the High Authority for Health, the Moroccan Agency for Medicines and Health Products and the Moroccan Agency for Blood and its derivatives, which will strengthen regulation, quality of care and health sovereignty.

The restructuring also includes the **creation of twelve Territorial Health Groups (GST)**, the first of which is already operational in the Tangier-Tetouan-Al Hoceima region, and the elimination of structures that have become redundant, such as seven University Hospital Centers (CHU), eighty-five SEGMA and twelve Regional Health Directorates.

In addition, the **substitution of CNOPS by CNSS**, enacted by draft law No. 54-23, constitutes a decisive step in the unification of the management of the Mandatory Health Insurance (AMO), guaranteeing broader coverage, greater efficiency and strengthened equity in access to care.

In the water and electricity distribution sector, the reform initiated by law No. 83-21 relating to the Regional **Multi-Service Companies** makes it possible to move beyond a fragmented model marked by the multiplicity of operators (municipal utilities, delegated private operators and ONEE). **Four SRMs** became **operational in 2024**, marking significant progress toward full coverage of the twelve regions of the Kingdom before the end of 2025.

In the **urban planning and housing sector**, the creation of **Regional Urban Planning and Housing Agencies**, replacing the 29 urban agencies, represents a qualitative leap toward integrated territorial governance, in line with advanced regionalization.

The operations currently under evaluation concern a wide range of EEPs operating in various sectors such as social development, housing, infrastructure, higher education and research, logistics, energy transition and the mining sector.

For **the EEPs falling within the scope of ANGSPÉ**, several initiatives are underway. Among the most important are the creation of a public audiovisual pole, the restructuring project of the renewable energy sector and the preparation of the transformation of several public establishments carrying out commercial activities into joint-stock companies, such as ONHYM, ONDA, OMPIC and ANP. In addition, other projects concerning, in particular, LOARC, FEC and ONP have been finalized, while studies on strategic repositioning have been launched or are in the process of being launched, mainly for ONEE and AASLM, in order to define their future intervention model. ANGSPÉ is also leading sectoral studies in the logistics, banking and financial sectors with the objective of rationalizing public intervention, creating synergies and optimizing economic models, notably between ONEE & MASEN as well as Barid Al Maghrib & Al Barid Bank.

Finally, **the third component of the reform** concerns the **liquidation framework**. In this context, work is continuing on the finalization of a draft law establishing the Central Liquidation Authority. This text aims to equip the State with an operational framework that centralizes the steering of the liquidation process, guaranteeing both legal security, the protection of public assets, respect for social rights and the control of the associated financial commitments.

With regard to **the reform of financial control**, the draft law currently being finalized aims to align with the recommendations of the New Development Model, which advocates the modernization of steering and accountability instruments, as well as the separation between planning, control and regulation functions, on the one hand, and operational functions, on the other hand. The main developments introduced concern:

- The introduction of financial control focused primarily on performance assessment, evaluation of the governance system, and risk prevention ;
- The gradual generalization of financial control with a degree of intervention that varies according to governance and management.

### **III. PUBLIC-PRIVATE SYNERGIES AND CONTRIBUTION TO IMPROVING THE BUSINESS CLIMATE**

With regard to **the State–EEP contractual approach**, the MEF is continuing the deployment of this approach, enshrined in framework law No. 50-21, in order to make it a central tool of public governance based on responsibility, transparency and accountability. At the same time, a new methodological guide, currently being finalized, will specify the stages of the contractual process, the roles of stakeholders, the standard contract models (program contracts, performance contracts and objective contracts), as well as the monitoring and evaluation modalities, while integrating EEPs' commitments in terms of responsible conduct, ESG reporting and public service obligations.

Regarding the **payment deadlines of EEPs**, the action of the Payment Deadlines Observatory, supported by the sanctions provided for by law No. 69-21, has helped improve payment behavior and compliance with reporting obligations. By the end of 2024, 17,636 companies, including 72 EEPs, were subject to the reporting obligation, of which 8,223 had overdue invoices representing a total amount of **MAD 57.2 billion** and **MAD 1.5 billion** in fines actually paid. As of June 30, 2025, the average payment period of EEPs stood at 34.8 days, representing a decrease of 21.1 days compared with December 2018 and a level well below the regulatory threshold of 60 days.

With regard to **Public-Private Partnerships (PPP)**, the legal framework has been strengthened through Law No. 46-18 amending and supplementing Law No. 86-12 relating to PPP contracts, as published in *Official Bulletin No. 6866* of March 19, 2020. The entry into force of this new framework is contingent

upon the publication of its implementing texts. Those applicable to the State and EEPs have already been published, while two decrees relating to Territorial Collectivities are in the final stage of approval.

This framework notably provides for the creation of the National Commission for Public-Private Partnerships (CNPPP), chaired by the Head of Government and responsible in particular for defining national strategic orientations, developing the national program of PPP projects and setting investment thresholds by sector below which prior evaluation becomes optional.

In preparation for the first meeting of the CNPPP, preparatory work has been undertaken with several EEPs and around ten supervisory ministerial departments, resulting in the identification of approximately 60 potential projects representing a cumulative investment of more than **MAD 50 billion**, covering sectors such as water, energy, agriculture, transport, industry, health, housing and higher education. These projects will be the subject of an annual or multi-year national program that will be updated each year and submitted for approval to the CNPPP.

In terms of EEP governance, the **Code of Good Governance Practices for EEPs**, approved by Decree No. 2-24-249 of April 24, 2025 and published in *Official Bulletin No. 7399* of April 28, 2025, constitutes a significant revision of the principles adopted in 2012. The Code introduces a new governance approach based on the clarification of responsibilities between deliberative bodies and management teams, the professionalization and independence of governance bodies, the diversity of profiles and the promotion of women's representation, strengthened risk management and the regular evaluation of the functioning of governance bodies. It also enshrines financial and extra-financial transparency, including climate and ESG reporting, as well as the integration of sustainability and responsible conduct issues.

With regard to **external audits**, 94 audits were carried out covering 109 EEPs between 2000 and 2024. Within the framework of framework law No. 50-21, external audit operations have been reoriented toward an approach aimed at identifying the most appropriate restructuring schemes (groupings/mergers, dissolutions/liquidations) and strengthening synergies and complementarity among public actors. This reorientation is part of the effort to establish an institutional architecture clarifying the roles between strategy, regulation, operationalization and operation functions.

Regarding the implementation of the recommendations resulting from these audit operations, their monitoring in 2024 concerned a total of 18 EEPs that had been subject to institutional, strategic, operational and management audits. The monitoring carried out by the MEF, in coordination with the technical supervisory authorities, made it possible to record an implementation rate of 59% (809 recommendations implemented out of 1,375 issued), an increase compared with 2023 (50%).

#### **IV. EEPs SERVING THE GREEN TRANSITION**

As part of the International Climate Transparency Initiative (ICAT) aimed at strengthening national transparency in climate finance and aligning investment tracking with the requirements of the Paris Agreement, the MEF, in coordination with its institutional and technical partners, has, with the assistance of a specialized firm, classified and quantified the climate investments made by a pilot sample of EEPs over the period 2022-2024.

The results of the climate investment calculations carried out by the 10 EEPs ranked highest in terms of climate strategy and transparency were selected for a pilot climate calculation exercise between 2022 and 2024, representing **58 projects carried out** for a total budget of **MAD 54 billion**, of which **MAD 32 billion** was dedicated to climate (**59%** of the total), and reflecting the diversity of PEs' contributions to national climate finance:

- **MASEN**: a major 100% climate-friendly solar energy project worth MAD 1.42 billion;
- **ANEF**: 7 forest adaptation and biodiversity projects mobilizing nearly MAD 5.9 billion;

- **ONEE BE:** 4 projects totaling MAD 13.36 billion, 69% of which is climate-related, mainly in energy transition;
- **Groupe OCP:** 12 industrial decarbonization and sustainable water management projects, worth MAD 10.39 billion, 89% of which are climate-related;
- **Groupe CDG:** 9 projects for 18 billion dirhams, with only 24% explicitly climate-related, reflecting an indirect but significant contribution;
- **Groupe TMSA:** 4 sustainable port infrastructure projects worth MAD 328.5 million, incorporating adaptation and greening measures;
- **ANDZOA:** 5 projects worth MAD 140 million, entirely climate-related, focusing on the resilience of oases and argan groves;
- **ONEE BO:** 4 water adaptation projects for MAD 885 million;
- **HAO:** 7 R&D projects totaling MAD 3.3 million, with an innovative focus on building sustainability;
- **ONDA:** 2 projects valued at MAD 2.38 billion.

This initial estimate shows that PSEs mobilize considerable resources for climate action, concentrated in energy, extractive industries, infrastructure, and finance. However, the climate share varies greatly between EEPs and projects, ranging from 100% (MASEN, TMSA, ANEF, ANDZOA, ONEE BO, HAO) to less than 25% (CDG, ONDA, ADM), revealing:

- Considerable potential for growth, if projects incorporate explicit climate criteria from the design stage onwards;
- Room for improvement in categorization and monitoring, particularly for financial and infrastructure players;
- A need to harmonize reporting in order to ensure comparability and transparency, in line with Morocco's commitments as a party to the Paris Agreement and its NDC.

This climate costing of investments from a pilot sample of EEPs is a fundamental step towards establishing a national system for climate costing of public investments, the widespread use of which across the public portfolio would enhance Morocco's visibility, transparency, and credibility in international climate finance. Similarly, it should be noted that since October 2024, ANGSPE has been implementing an integrated Corporate Social Responsibility (CSR) approach, in line with its mission of sustainable management of public holdings.