BRGROUP

BR INTELLIGENCE

MOROCCO BUSINESS, INVESTMENT & CORPORATE REAL ESTATE DECISION BRIEFING



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01 | EXECUTIVE BRIEF

From investment momentum to execution

Issue 003 asks whether Morocco's reform agenda and infrastructure pipeline are moving from announcement into operating capacity - and whether that capacity can support durable economic value.

SIGNAL 1 HIGH

Investment volume is no longer the only test. The economic return on infrastructure and the quality of execution are becoming equally important.

SIGNAL 2 HIGH

Regional planning, project delivery and funding are being changed in parallel. The institutional direction is clear; the delivery impact still has to be demonstrated.

SIGNAL 3 MEDIUM

Benslimane is becoming better connected through stadium and rail investment, but sustained business demand and complementary uses remain unproven.

SIGNAL 4 HIGH

Digital and urban-infrastructure projects face the same test: announced capacity matters only when it is financed, built, commissioned and used.

MARKET PULSE

+27.1%	**MAD 12bn**	**115,000**	**MAD 2.7bn**	**US$1.5bn**
Equipment credit y/y | Jun 2026 | Bank Al-Maghrib	Minimum annual regional transfers | from 2027	Grand Stade Hassan II | planned gross seats	External works around stadium | Aug 2026	Reported Casablanca waste-to-energy investment

BR VIEW

Morocco has already proved it can attract capital and launch major projects. What matters next is execution: which institutions work as intended, which assets become operational and which locations build sustained economic activity. The focus is shifting from the headline announcement to the evidence that follows it.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

02 | REGIONAL DEVELOPMENT

Morocco strengthens its regional development framework

Three elements are moving together: regional planning, project-execution structures and the resources available to regions. The practical question is whether the institutional changes shorten the distance between programmed investment and delivered projects.

THREE MOVING PARTS

PLANNING	Laws 64.23 / 34.21	ENACTED
EXECUTION	AREP -> SREP	ADOPTED
RESOURCES	≥ MAD 12bn / year	FROM 2027

Sources: Bulletin Officiel 7533; FEC reference document; 2027 Finance Bill preparation framework | Aug 2026

VERIFIED

Laws 64.23 and 34.21 reshape regional planning and development rules. A parallel reform provides for the Agences Régionales d'Exécution des Projets (AREP) to be replaced by Sociétés Régionales d'Exécution des Projets (SREP), with State transfers to regions reaching at least MAD 12bn annually from 2027.

DECISION RELEVANCE

The architecture is moving first. Investors and developers now need to see how the new structures, implementing texts and regional resources affect land readiness, coordination and actual project delivery across different regions.

STRUCTURES → TEXTS → CAPACITY → DELIVERY

Implementation test: do the new structures, texts and resources move programmed investment into delivered projects?

BR VIEW

The reform is significant, but the real test will be what changes on the ground. New structures and additional resources only matter if they produce clearer priorities, better coordination and more predictable delivery. The next 12-24 months should show whether this is mainly an institutional reorganisation or the start of a more effective regional development model.

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03 | LOCATION STRATEGY

Casablanca–Rabat axis: could Benslimane become a new strategic node?

Grand Stade Hassan II is not only a stadium project. A dedicated railway station and major surrounding works are improving Benslimane's accessibility between Casablanca and Rabat; the unresolved question is whether year-round economic activity follows.



Sources: NIYA / Morocco 2030; Médias24 | Mar–Aug 2026

VERIFIED

Grand Stade Hassan II is under construction with 115,000 planned gross seats. A dedicated railway station contract of about MAD 415.5m and approximately MAD 2.7bn of external works are being delivered around the site.

DECISION RELEVANCE

The location equation is changing before demand is proven. The evidence to watch is whether better access attracts complementary hospitality, services, commercial uses and employment - and whether those uses remain active beyond the event cycle.

115k	MAD 415.5m	MAD 2.7bn
planned gross seats	railway station contract	external works

BR VIEW

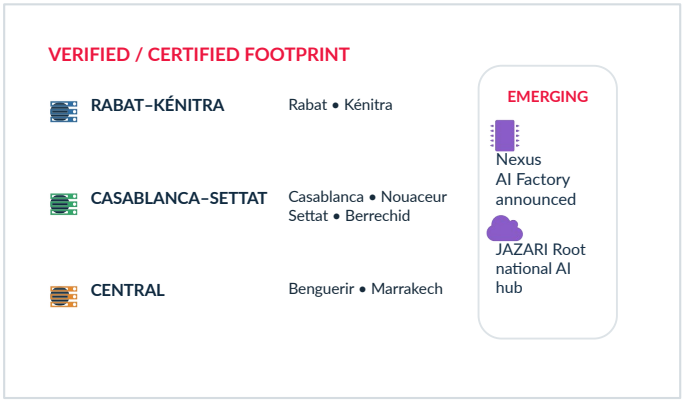
Benslimane is not yet a business node - but it is becoming harder to ignore as a location. Morocco will ultimately be judged on whether the stadium and access investments avoid the 'white elephant' problem seen in other host markets, where expensive sports infrastructure failed to generate durable use or economic return. The proof will be year-round activity, not event visibility alone.

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04 | DIGITAL INFRASTRUCTURE

From data centres to AI capacity: what to watch in Morocco

Morocco already has a measurable data-centre footprint. The next layer is high-performance computing (HPC) and sovereign-artificial-intelligence initiatives; the key distinction is between infrastructure that exists today and capacity that is still institutional, announced or under development.



Sources: Uptime Institute; Ministry of Digital Transition; Ministry of Investment | 2026

VERIFIED

Uptime Institute records Tier-certified data-centre projects in several Moroccan locations. Nexus Core Systems announced an AI Factory Platform. JAZARI Root is the central institute in Morocco's national JAZARI network, intended to coordinate AI research, digital sovereignty and shared capabilities; infrastructure-scale delivery still needs to be demonstrated.

DECISION RELEVANCE

AI infrastructure is also a real-estate and location decision. High-density power, fibre redundancy, secure and scalable sites, cooling, resilience and anchor demand determine whether computing ambition can become commercially useful capacity.

POWER → **FIBRE** → **RESILIENCE** → **LAND** → **DEMAND**

Maturity matters: existing/certified infrastructure should be separated from announced or developing AI and high-performance-computing capacity.

BR VIEW

AI is exactly where announcement effects can be strongest. Morocco's certified data-centre footprint gives the story a physical base, but sovereign-AI ambition becomes a real market only when power, fibre, sites and users are committed and operating. For now, commissioning and sustained utilisation matter more than the number of initiatives announced.

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05 | URBAN INFRASTRUCTURE

Casablanca waste-to-energy: from essential service to metropolitan asset?

Casablanca's concession is significant, but waste-to-energy is not a technology story alone. International experience shows that long-term value depends on financing discipline, integration with urban energy and waste systems, and reliable operation over decades.

GLOBAL EXAMPLES — WHAT WORKED AND WHY



COPENHAGEN

Waste feeds electricity and district heating. Lesson: integrate waste-to-energy with the wider urban energy system.



SINGAPORE

Land scarcity drove long-term waste-to-energy. Lesson: system planning, reliability and lifecycle reinvestment.



VIENNA

Spittelau feeds district heating. Lesson: embed waste-to-energy into long-term metropolitan infrastructure.

Sources: Kanadevia Inova; Itochu; Amager Resource Center; Singapore National Environment Agency; Wien Energie | Aug 2026

VERIFIED

The consortium includes Kanadevia Inova, Nareva and Itochu. Planned scale is about 1.5m tonnes/year, around US$1.5bn of reported investment and a 33.5-year concession. Financing and delivery remain the immediate execution tests.

DECISION RELEVANCE

The project remains development-stage. Copenhagen, Singapore and Vienna show different routes to success: integration with energy networks, lifecycle investment and stable long-term operating systems - not simply construction of the plant itself.

FINANCING → CONSTRUCTION → INTEGRATION → OPERATIONS → METROPOLITAN VALUE

Maturity: development stage - financing, construction, integration and operating performance still need to be demonstrated.

BR VIEW

Casablanca can learn from these cities, but it cannot copy them mechanically. The project becomes strategically valuable only if financing closes, the plant is built and it integrates reliably with the wider waste and energy system. The real return will be measured in decades of operating performance, not the headline investment value.

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06 | DECISION AGENDA

Where Issue 003 changes the decision lens

The four subjects point to the same discipline: separate what is operational from what is announced, and make location, development or capital decisions only when delivery evidence is visible.

FOR OCCUPIERS

- Treat Benslimane as a watch location until railway connectivity and complementary year-round activity are delivered.
- For digital-infrastructure requirements, screen power, fibre, resilience and commissioning status before conventional real-estate criteria.

FOR OWNERS

- Track regional planning and execution reforms where land readiness, approvals or infrastructure timing affect development.
- Position assets around proven infrastructure delivery rather than event, AI or policy narratives alone.

FOR INVESTORS

- Stage-gate announced infrastructure: financing -> construction -> commissioning -> utilisation.
- Separate contracted or operational capacity from policy ambition before underwriting demand or future value.

BR VIEW

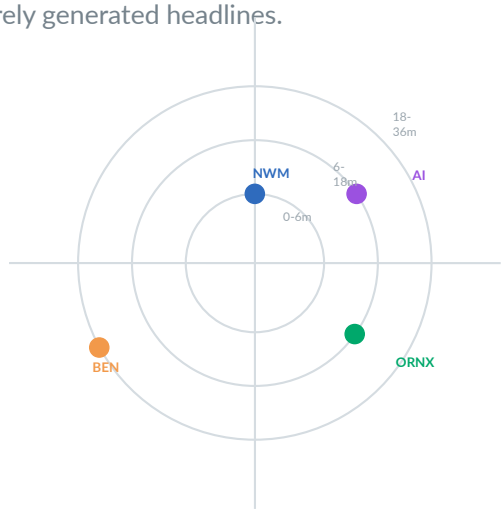
This issue is less about immediate transactions than about where the operating environment is changing. The useful advantage is to identify those signals early while keeping the maturity test strict: what is funded, what is being built, who is accountable for delivery and what is still only a plan.

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07 | FORWARD RADAR

Signals to follow next

The radar carries only items where a specific delivery milestone could materially change our assessment - not topics that merely generated headlines.



MILESTONES | NOT HEADLINES
Ring = next material evidence horizon
Colour = topic family, not probability

NEAR-TERM SIGNALS

NADOR WEST MED
Q4 2026 opening / operational readiness; watch commissioning, operator activity and hinterland connectivity.

ORNX / LAÂYOUNE
Pre-front-end engineering design is underway; watch detailed engineering, financing and final investment decision.

EVIDENCE TO BUILD

AI / HIGH-PERFORMANCE COMPUTING MATURITY
Primary confirmation of capacity, commissioning dates, power arrangements and anchor demand.

BENSLIMANE COMPLEMENTARY USES
Official planning or committed commercial / hospitality projects around the node.

BR VIEW

Morocco will increasingly be judged on its capacity to deliver, not simply on the volume of announcements. The signals carried forward here matter because they are approaching execution tests: commissioning, financing, committed users and complementary development. Our assessment should change when projects move into operation and generate sustained activity - not when another headline appears.

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08 | METHODOLOGY & SOURCES

How this edition was built

Issue 003 draws on verified official, corporate and reputable independent sources in English, French and Arabic. The editorial source cut-off was 17 August 2026 at 12:00 Casablanca; later developments are not reflected in this edition.

CLASSIFICATION

Confirmed: completed or formally executed.
Official / announced: stated by competent authority or company.
Planned / watch: future step not yet delivered.

CONFIDENCE

High: authoritative and/or corroborated.
Medium: credible but implementation-dependent or one main source.
Low: not sufficiently verified and normally excluded.

LIMITATIONS / UPDATE POLICY

Several Issue 003 subjects remain implementation-dependent. Announced capacity is not treated as operational until verified.
Key terms used in this issue are expanded on first use.
Update or correct an assessment when credible new evidence changes the picture.

SELECTED SOURCES

[1] SECRETARIAT GENERAL DU GOUVERNEMENT - Bulletin Officiel 7533: Laws 64.23 & 34.21 (10 Aug 2026)
[2] AUTORITE MAROCAINE DU MARCHE DES CAPITAUX / FONDS D'EQUIPEMENT COMMUNAL - Regional reform / project execution / transfers (2026)
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[6] NIYA / MOROCCO 2030 - Grand Stade Hassan II status (2026)
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[12] REUTERS - Casablanca waste-to-energy / Nador West Med context (2026)

PREVIOUS ISSUES

ISSUE 001 | 22 JULY 2026

ISSUE 002 | 05 AUGUST 2026

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BR Intelligence is BR Group's evidence-led Morocco business, investment and corporate real-estate decision briefing.

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