

BR INTELLIGENCE

# MOROCCO BUSINESS, INVESTMENT & CORPORATE REAL ESTATE DECISION BRIEFING

MOROCCO | NATIONAL PORT STRATEGY

# MOROCCO'S PORTS: BUILDING AN INTERCONTINENTAL GATEWAY NETWORK

MARITIME EXPANSION, NATIONAL STRATEGY AND THE INDUSTRIAL ECONOMICS OF GLOBAL TRADE

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01 | EXECUTIVE BRIEF

# AN INTEGRATED STRATEGY IN MOTION

Morocco is implementing a long-established Mediterranean–Atlantic port strategy. The latest expansion brings that national vision into sharper focus.

## THE ISSUE-LEVEL FINDING

**Morocco's port investments serve different economic functions and are progressing at different stages. New gateway capacity and industrial maturity must be assessed separately.**

### FOUR SIGNALS — DIFFERENT ECONOMIC QUESTIONS

#### NATIONAL VISION

Six regional port clusters connect maritime services with energy, industry and territorial development.

#### LATEST EXECUTION

Tanger Med handled 11.11m TEU in 2025; Tanger Med 3 and Nador West Med mark further expansion.

#### TRADE ASYMMETRY

Europe remains the export anchor while Asia is a faster-growing source of imports.

#### INVESTMENT MATURITY

Established, emerging and future corridors require different commercial evidence.

### DECISION IMPLICATION

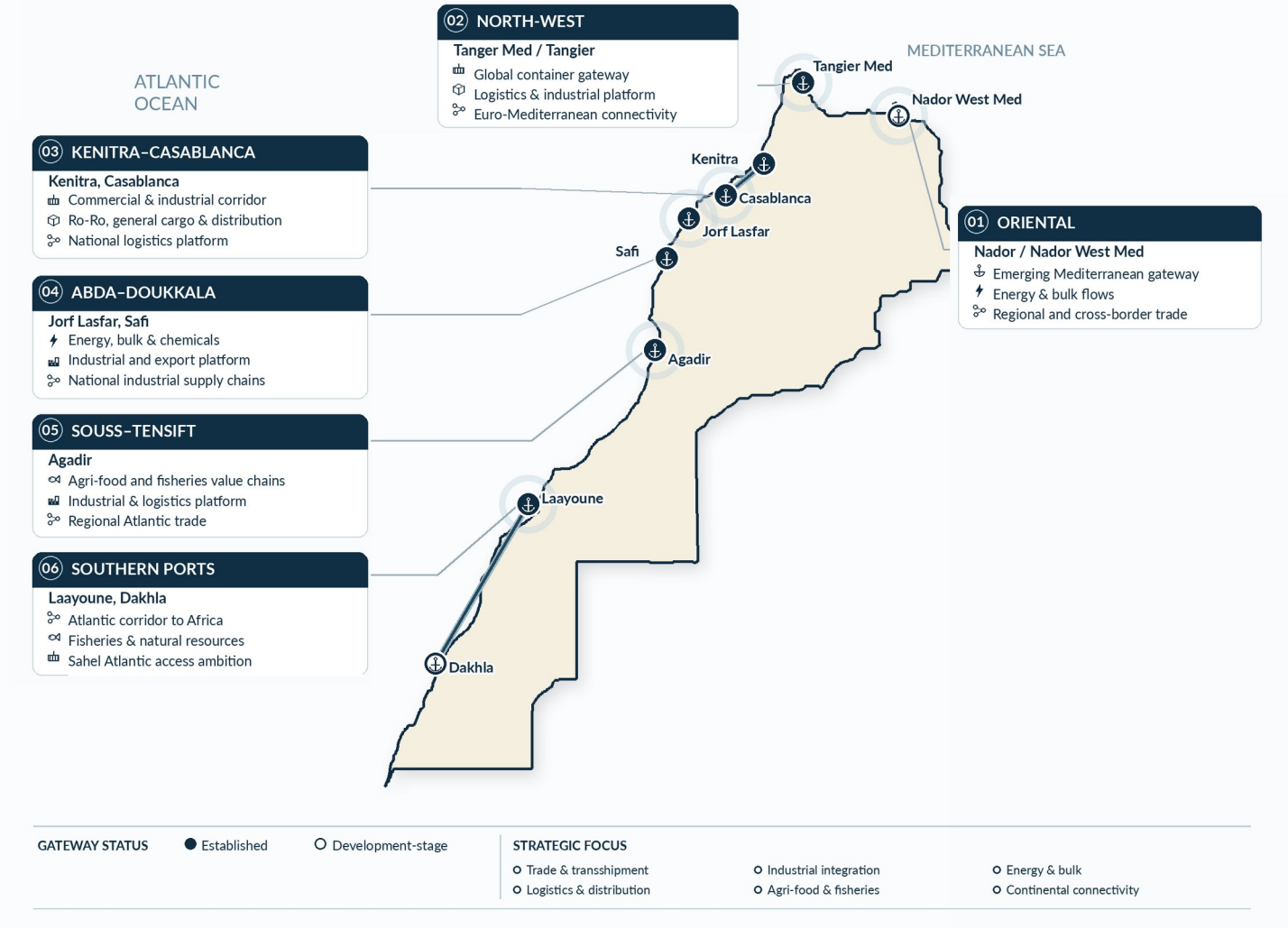
Port capacity, operating industrial ecosystems and investable property markets mature at different speeds. This issue separates those three measures.

**Morocco's maritime programme begins with an integrated national strategy, while trade patterns, industrial operations and investment readiness reveal how its benefits may materialise.**

02 | NATIONAL PORT STRATEGY

# AN INTEGRATED MARITIME GEOGRAPHY

How is Morocco implementing its long-established port strategy across the Mediterranean and Atlantic coasts?




Source: Morocco, National Port Strategy to 2030 (Ministry of Equipment and Transport). BR Group adapted visualisation.

The six-cluster plan already envisaged today's major programmes. Its implementation now ranges from operating ports to projects still under construction.

## BR VIEW

Morocco is pursuing a comprehensive maritime strategy that extends beyond the development of major container terminals. By addressing international connectivity, industrial and energy requirements, regional trade, fisheries and territorial development, the country is building a national port network designed to serve different economic needs. This approach connects international gateways with the development and modernisation of the wider port network. The challenge now is to ensure that infrastructure, connectivity and regional economic development advance together.

BR View: professional opinion; not investment, valuation or technical advice.

03 | MARITIME EXPANSION

# TWO GATEWAYS, ONE BROADER OFFERING

How are Tanger Med 3 and Nador West Med advancing the national strategy through new gateway capacity and shipping-line participation?

## TWO GATEWAYS — DIFFERENT DEVELOPMENT STAGES

### TANGER MED | ESTABLISHED

**11.11m TEU** +8.4%

ACTUAL THROUGHPUT · 2025

**TANGER MED 3 · ANNOUNCED**

≈US$0.82bn infrastructure investment

**+4.5m containers / year**

PLANNED ANNUAL CAPACITY

**APM Terminals / Maersk**

### NADOR WEST MED | EMERGING

**31 OCT 2026**

INITIAL TERMINAL OPERATIONS

**AT MATURITY · PLANNED**

**5.3m containers**

East 3.5m · West 1.8m

TERMINAL DESIGN CAPACITY

**Marsa Maroc · MSC-linked TIL · CMA CGM**

## WHY SHIPPING-LINE PARTICIPATION MATTERS

Terminal partnerships connect planned infrastructure to established shipping networks. They do not guarantee incremental cargo, new services or terminal utilisation.

Measure control: 2025 handled throughput ≠ announced future capacity; the Tanger Med 3 figure follows the Royal communiqué's "containers" terminology.

Sources: Tanger Med 2025; Royal Cabinet 28 Oct (MAD 8bn); Nador reporting. FX: US$1 = MAD 9.7559 (5 Nov 2026, Bank Al-Maghrib via LeBrief).

## BR VIEW

Tanger Med and Nador West Med should be viewed as complementary components of Morocco's maritime strategy, rather than competing ports. Tanger Med's established international position provides a foundation for Nador West Med's development. The value lies in strengthening Morocco's overall maritime offering, with each gateway contributing to a broader and more diversified logistics and industrial network.

BR View: professional opinion; not investment, valuation or technical advice.

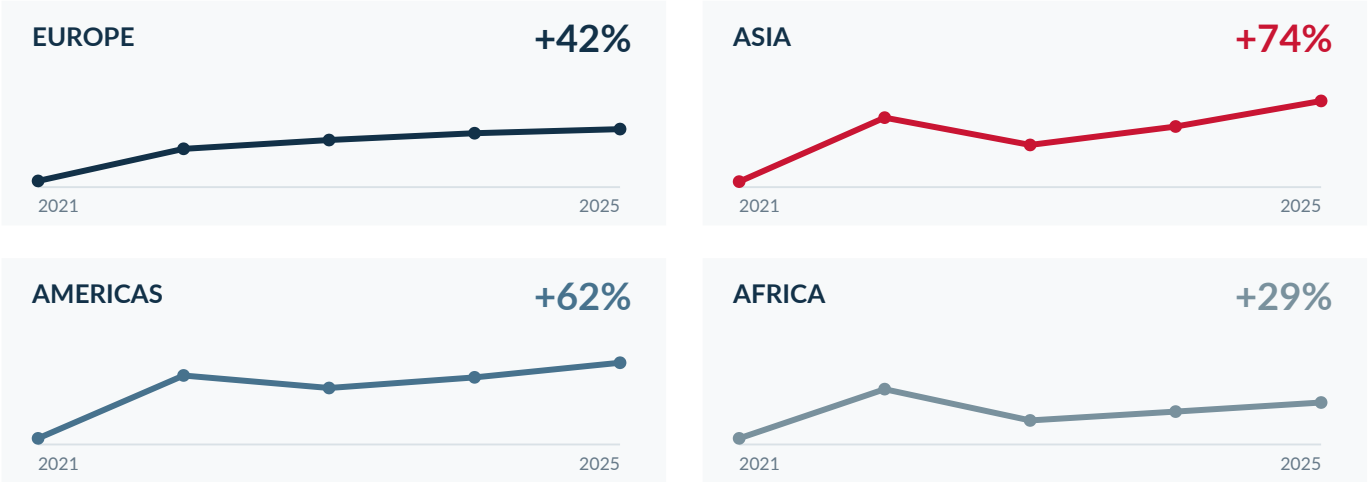
04 | INTERCONTINENTAL TRADE

# DIVERSIFICATION HAS TWO SIDES

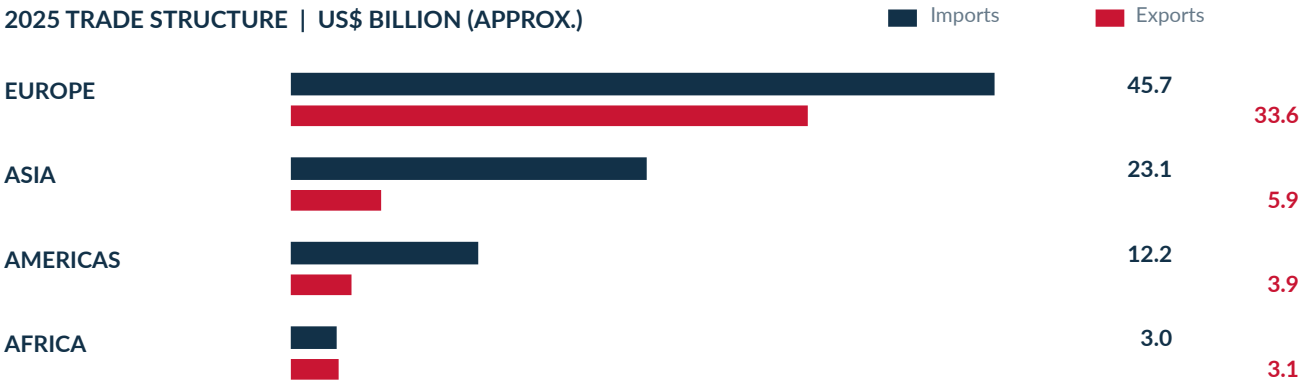
Morocco's import sourcing has diversified faster than its export destinations between 2021 and 2025.

**FIVE-YEAR TRADE EVOLUTION | 2021 = 100**

NOMINAL TRADE




**2025 TRADE STRUCTURE | US$ BILLION (APPROX.)**




**Europe receives 69.7% of Morocco's exports; Asia's trade expansion is primarily import-led.**

Office des Changes (2025), Ch. 4. Five-year growth calculated in MAD; 2025 US$ at MAD 9.7559 / US$ (5 Nov 2026).

## BR VIEW

Morocco's international trade is becoming more geographically diverse, but the nature of that diversification matters. The country is sourcing increasingly from markets beyond Europe, while European customers remain central to its exports. Port and logistics investment needs to account for both import flows and export markets, rather than simply expanding the number of destinations served.

BR View: professional opinion; not investment, valuation or technical advice.

05 | INDUSTRIAL INTEGRATION

# INDUSTRIAL ECOSYSTEMS COME FIRST

Why do international manufacturers favour established operating environments over untested industrial zones?

## MOROCCO INDUSTRIAL OCCUPIER TEST | FOUR EVIDENCE CHECKS

What can a manufacturer verify before committing to a new production location?

**01** — **MARKET-ENTRY CONFIDENCE** — SCREEN

Existing international operators, demonstrated local support and an operating track record

**02** — **PRODUCTION READINESS** — GO / NO-GO

Power, water, workforce availability and facility specifications tested against start-up needs

**03** — **SUPPLY-CHAIN SUITABILITY** — OPERATE

Actual port, road and freight services matched to shipments, suppliers and customers

**04** — **EXECUTION CERTAINTY** — COMMIT

Approvals, building delivery, lease conditions and counterparties assessed before commitment

### WHERE THE EVIDENCE DIFFERS

| ESTABLISHED | EMERGING |
|---|---|
| Operating firms | Fewer relevant references |
| Workforce and providers can be tested | Skills and services need validation |
| Existing service performance | More delivery assumptions |

Illustrative BR advisory assessment.

**1,500+ | Tanger Med platform firms**

**23.2 Mt | ONCF national freight, 2025**

Evidence: Tanger Med Group and ONCF 2025 reports. Criteria and market comparison: BR Group advisory interpretation.

### BR VIEW

In our experience, international industrial occupiers entering Morocco generally favour established industrial zones with a proven operating environment. They are rarely looking to be the first company to establish operations in an untested location. This is an important distinction in assessing Morocco's expanding port infrastructure. Maritime connectivity and new industrial land create potential, but an established ecosystem—with operating companies, reliable services, available skills and functioning logistics—provides the confidence that international occupiers need when making long-term location decisions. For emerging industrial zones, building that confidence is as important as delivering the infrastructure itself.

BR View: professional opinion; not investment, valuation or technical advice.

06 | INDUSTRIAL INVESTMENT

# WHAT JUSTIFIES COMMITTING CAPITAL?

Where is demand sufficiently evidenced to justify industrial-property investment around Morocco's major ports?

## THREE MARKETS — DIFFERENT EVIDENCE THRESHOLDS

### TANGER MED

ESTABLISHED

Proof: operating occupiers and economic activity.

Test: tenant, lease and asset competitiveness.

### NADOR WEST MED

EMERGING

Proof: initial port activity and factories.

Test: end-user commitment and project delivery.

### DAKHLA ATLANTIQUE

DEVELOPMENT STAGE

Proof: infrastructure progress, not leasing demand.

Test: demand and operating milestones.

## CAPITAL COMMITMENT TEST

Do not equate port construction or announced industrial investment with occupier absorption. The decisive evidence is a project-specific requirement supported by credible contracts, timing and counterparty strength.

## PREFERRED STRUCTURE IN AN EMERGING INDUSTRIAL MARKET

Build-to-suit or pre-committed development links capital expenditure to a defined occupier requirement. Speculative development needs a separate, evidence-backed absorption case.

Sources: Tanger Med; Nador West Med; PLF 2027 (Dakhla: 70% physical completion, Sep 2026). Investment framing: BR Group.

## BR VIEW

The commercial case for industrial and logistics development differs considerably between established ports and emerging gateways. Established industrial locations offer developers and investors an operating environment against which to assess individual opportunities. At emerging gateways, initial industrial commitments are encouraging, but they do not necessarily establish demand for speculative development. In our experience, build-to-suit and pre-committed occupier projects generally provide a more credible approach to industrial development in Morocco, particularly in emerging zones. A major port investment creates strategic potential. Turning that potential into a viable industrial real-estate project requires an identifiable occupier, a sound commercial structure and appropriate development timing.

BR View: professional opinion; not investment, valuation or technical advice.

07 | DECISION AGENDA

# FROM MARITIME STRATEGY TO ACTION

Four different commercial decisions emerge from the evidence — one question for each market participant.

| | |
|---|---|
| **INDUSTRIAL OCCUPIERS** | Is the location ready for continuous production, or dependent on services and infrastructure still being developed? |
| **LOGISTICS OPERATORS** | Which identifiable cargo flows and customer contracts would support a new warehouse, facility or service? |
| **INDUSTRIAL DEVELOPERS** | Is construction supported by a defined user requirement or by assumed future industrial take-up? |
| **PROPERTY INVESTORS** | What is contractually secured, and which assumptions remain exposed to project delivery and timing? |

**MONITOR**

Terminal utilisation • industrial projects entering production • corridor activation • committed occupiers • completed property transactions

**Infrastructure is strategic at national level. Individual projects still need an operating case, a defined user and bankable terms.**

08 | METHODOLOGY & SOURCES

# EVIDENCE, STATUS AND LIMITATIONS

Official sources, dated project stages and distinct definitions underpin this issue's factual and analytical conclusions.

## EVIDENCE CLASSIFICATION

### OPERATIONAL

Documented throughput / facilities in service.

### PLANNED

Investment, capacity or infrastructure not fully delivered.

### BR INTERPRETATION

Professional analysis; not independent demand statistics.

## SELECTED SOURCES — LINKED WHERE PUBLIC

[1] Royal Cabinet | Maritime communiqué | Oct 2026

[2] Tanger Med | Port & industrial results | 2025

[3] National Port Strategy to 2030 | Official report

[4] Office des Changes | Foreign Trade Report | 2025

[5] HCP | Le Maroc en chiffres | 2026

[6] Ministry of Finance | PLF 2027 investment annex

[7] ONCF | Freight reporting | 2025

[8] CESE | Blue Economy report | 2018

## PREVIOUS ISSUES — CANONICAL PUBLICATIONS

ISSUE 001 | 22 JUL 2026
ISSUE 002 | 05 AUG 2026
ISSUE 003 | 19 AUG 2026
ISSUE 004 | 02 SEP 2026
ISSUE 005 | 16 SEP 2026
ISSUE 006 | 30 SEP 2026
ISSUE 007 | 14 OCT 2026
ISSUE 008 | 28 OCT 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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Source cut-off: 7 November 2026. Trade values are not port cargo volumes; throughput, capacity and construction progress are distinct. Map: BR Group adapted MAR-00 geocoded visual based on the official 2030 port strategy.

Prepared from sources believed reliable at publication. Information can change; independent verification is recommended before material business, property or investment decisions.

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