Morocco

Fiscal Year 2026

Capacity Development Activities

Central Bank Operations

Cost of foreign exchange hedging (April)

The mission assessed Morocco's onshore Foreign Exchange (FX) hedging market, focusing on market structure, pricing, regulatory constraints, and access for corporates, focusing on Small and MediumSized Enterprises (SMEs).

Government Finance Statistics and Public Sector Debt Statistics

Government Finance Statistics training (May 19-30)

A joint METAC and IMF HQ mission enhanced the quality and scope of fiscal statistics. The mission was funded jointly by METAC and the Data for Decisions (D4D) Fund. The mission's focus was on refining GFS for the budgetary central government (BCG) and identifying data needed for an expansion to the general government (GG). The authorities agreed with the mission on guidelines to include extrabudgetary units into the compilation of GFS, which will significantly improve quality of GFS. Important elements are to institutionalize and strengthen GFS compilation and dissemination, produce consolidated statements for the government sector, and ensure the completeness of the list of public sector entities.

Macroeconomic Frameworks

General Macroeconomic Analysis - Banque Al Maghreb (March 2-6)

The scoping mission assessed Bank Al-Maghrib's (BAM) structural models, staff modeling capacity, and software infrastructure. It identified several priority areas for capacity development, which (i) strengthening staffing and technical capacity within the Research Department macroeconomic modeling group; (ii) addressing critical software dependencies; and (iii) enhancing the integration of structural models within BAM's FPAS. The mission recommended a strategic shift toward developing a new, fully owned model, alongside expanding the modeling team, improving interdepartmental collaboration, and gradually phasing out MOPAM in favor of a more sustainable and integrated modeling framework.

Public Debt Management

MTDS Formulation and Implementation (December 1-5)

METAC supported the Moroccan authorities in strengthening public debt management through the formulation of a Medium-Term Debt Management Strategy (MTDS) and its operationalization via an Annual Borrowing Plan (ABP). The mission enhanced the Treasury's capacity through hands-on training on the MTDS Analytical Tool and the ABP Tool and reviewed current debt management practices in the context of Morocco's well-developed local currency bond market, which remains the government's primary financing source. The mission validated the authorities' solid technical capacity to maintain and update an internal MTDS and provided targeted recommendations to further strengthen cost-risk *analysis, debt strategy implementation, and domestic market development. In collaboration with the Treasury, the mission also prepared a draft MTDS/ABP template for publication, which—once adopted—will enhance debt transparency and support investor confidence.*

Public Financial Management

AI in internal audit (May-June)

A joint mission by METAC and the IMF's Fiscal Affairs Department (FAD) supported the Inspectorate General of Finance (IGF) of Morocco in developing an AI strategy to enhance the efficiency of its fiscal oversight processes. The strategy aims to enable the IGF to conduct more audits annually by leveraging AI. To guide this work, the mission delivered a workshop to apply FAD's Framework for Strengthening the PFM Enabling Environment for Digitalization and used the PFM AI Maturity Model to assess IGF's AI readiness. The thorough AI readiness assessment was based on IGF-provided information and several rounds of field-based and remote consultations, including the relevant divisions of the Ministry of Economy and Finance and the Ministry of Digital Transformation. It revealed the strengths and weaknesses of the IGF and provided recommendations for improvements. A set of Key Performance Indicators was also developed in collaboration with the IGF team to monitor the progress of AI implementation. The authorities actively participated in developing the strategy and expressed appreciation for the findings.

HQ-METAC **|***Strengthening Budget Preparation*

Morocco's Ministry of Economy and Finance (MEF) aims to further strengthen its fiscal risk management framework for state-owned enterprises (SOEs) and public private partnerships (PPP). A joint FAD-METAC mission (i) evaluated the existing legal, institutional, and operational frameworks; (ii) trained MEF staff on the quantification, analysis, and reporting of fiscal risks using tools from the fiscal risk toolkit developed by FAD; and (iii) presented options to enhance fiscal risk management and reporting through the Fiscal Risk Statement (FRS).

Revenue Administration

Enhancing Customs Risk Management (December 2-11)

The Customs and Excise Administration (CEA) with support from METAC improved its capacity to apply machine-learning techniques to operational risk management. During the mission, the participants developed an AI-based importer risk-profiling tool, complete with a user interface for data analysis and risk scoring, directly translating customs expertise into machine-learning features. Data quality and usability improved during the exercise, and the tool is designed to be hosted on the CEA's Big Data platform, supporting institutional ownership and long-term sustainability in line with prior FAD recommendations. The application of the tool is expected to enhance selectivity by better identifying high-risk transactions, thereby reducing unnecessary intrusive inspections. The mission also confirmed that the CEA's risk management governance framework aligns with international practices, with robust checks, balances, and auditable approval processes that support agile and effective profile management.

TADAT's Contribution to the Formulation of the Tax Administration Strategy (February 9-17)

The mission supported the General Directorate of Taxes (DGI) in strengthening the strategic coherence and implementation readiness of its 2024–2028 tax reform agenda, building on recent progress reflected *in a rising tax-to-GDP ratio and advances in digitalization. By aligning the strategy with updated TADAT findings and international good practices, the work delivered a structured, prioritized reform roadmap and secured agreement on a medium-term capacity development plan, alongside a joint impact assessment initiative to monitor reform outcomes. Concrete results include enhanced clarity on institutional and legislative gaps and practical measures to strengthen core functions such as taxpayer registration, arrears management, dispute resolution, and VAT refund processing.*