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IMPERIALISM IN WESTERN SAHARA AN ATLAS

EDITORIAL INFORMATION

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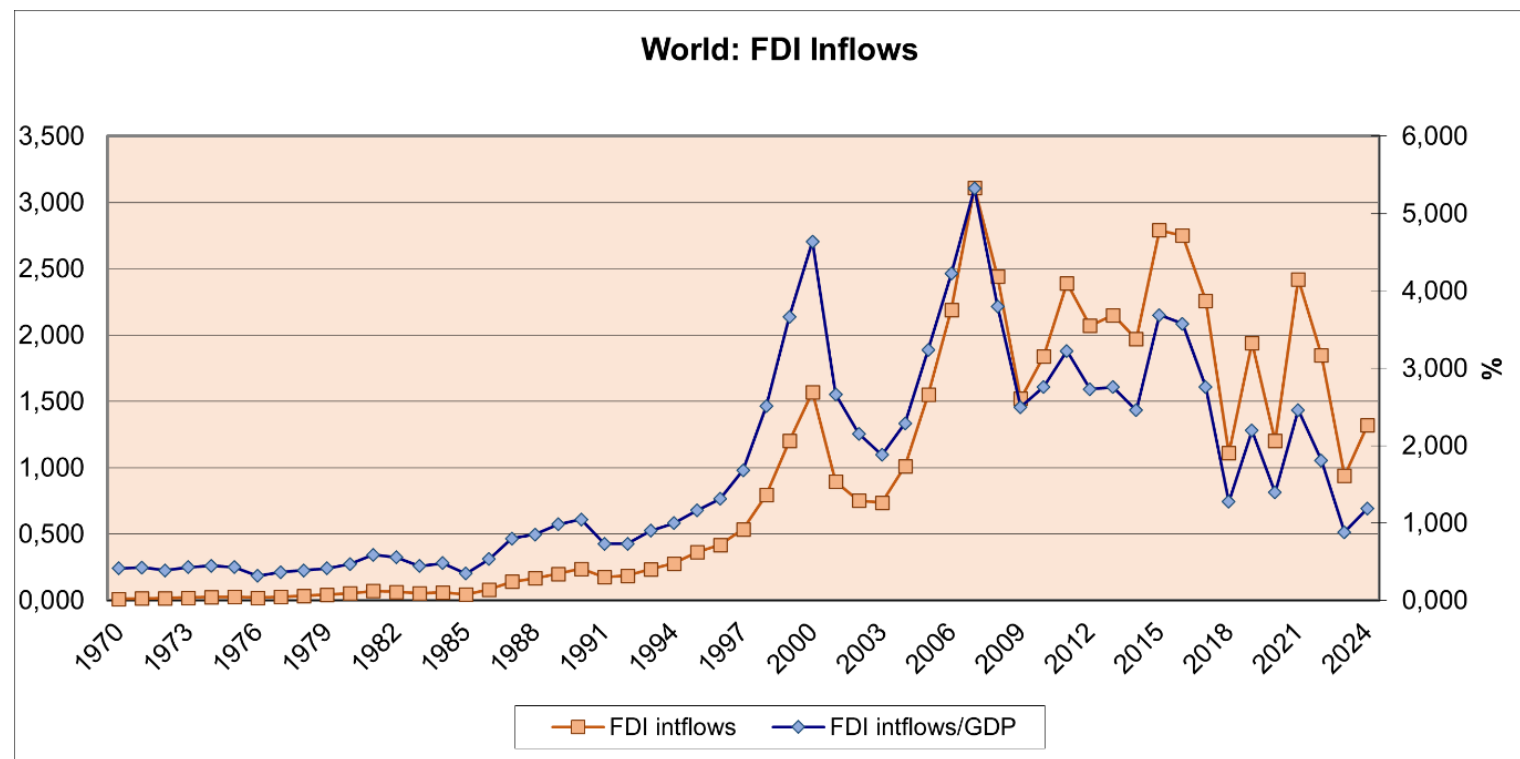
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ABSTRACT

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OPENING NOTES

Over the last 40 years, the global division of labour was changed by an exponential growth in capital exports. Between 1985 and 2007, in the United States, the percentage of foreign direct investment (FDI) in relation to Gross Domestic Product (GDP) increased more than 40-fold. With the boom of FDI, productivity and the devaluation of productive capital accelerated. The result has been a global trend towards a rising rate of profit. However, from the peak year of 2007, movements began to diverge: the rate of profit keeps rising but exports of capital are decreasing, both in absolute and percentage terms. The explanation is simple: as productivity grows, less and less capital is necessary per unit of profit.



Source: World Bank Group Data

The devaluation of capital, which brought with it so-called 'financialisation', also favoured the reorganisation of international production chains by some newcomers to the accelerated capital accumulation. In large trading blocs, dependence on FDI is now declining, and China, India, etc., are attempting to rearrange the increasingly unequal distribution of profits worldwide to their advantage. It seems that a renewal of imperialism (increasingly less associated with the export of capital, contrary to what happened throughout the 20th century) is underway.

But in peripheral countries, many of them former colonies, such as Morocco, and even more so in the peripheral regions of these states, both the dependence on foreign capital and the rules of profit distribution imposed by it remain unchanged. This Atlas aims to understand how capital exports are impacting a case of a double periphery: the Moroccan-occupied region of Western Sahara.

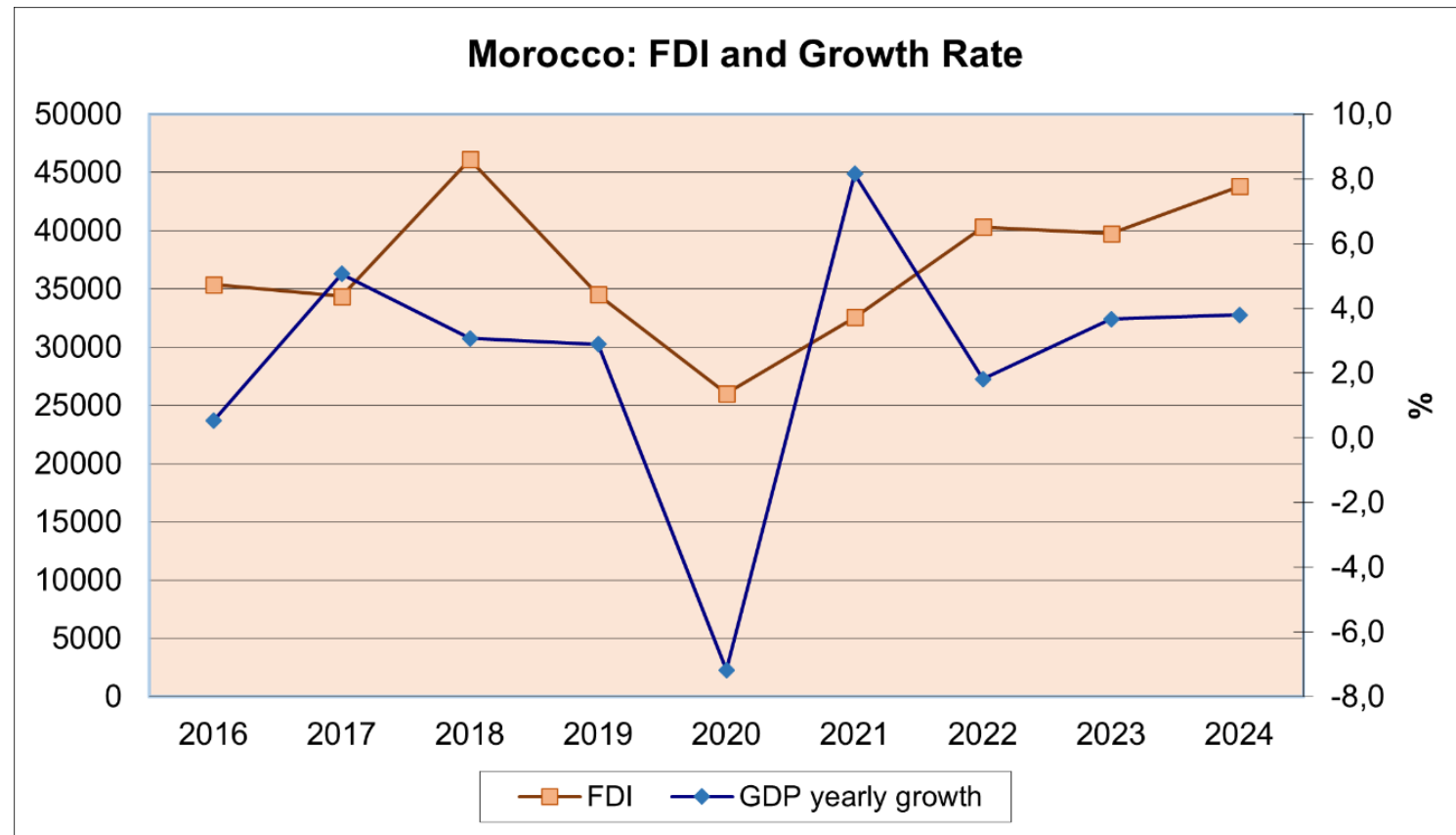
Morocco has benefited from the resources of the "useful Sahara" since its annexation in 1975. For the purposes of the Atlas, the history of this occupation is less relevant than the current framework of illegal exploitation of labour and wealth of the Sahrawi Arab Democratic Republic. It explains for instance why the addendum to the Euro-Mediterranean agreement recently signed between the European Commission and Morocco allows products from Western Sahara to benefit from trade preferences granted by the European Union (Article 1) and why are Moroccan customs authorities authorised to classify products by origin (Article 4)¹. It also explains why the statistics on foreign investment released by the Moroccan *Office des Changes* are not broken down by geographical area.

2. Morocco, Western Sahara and FDI

In the 2000s, around 40% of Morocco's working population was employed in agriculture although the sector's share of GDP was much lower (13 to 22%). The usual large fluctuations in Morocco's GDP were, however, explainable by primary activity: variations in rainfall affected both agricultural production and agri-food industries (which then accounted for more than a third of industrial output).

Meanwhile, some changes had been underway since the mid-1980s, after the IMF and the World Bank had imposed a 'structural adjustment programme' (Vermeer, 2002). The possibility of obtaining in Morocco higher surplus-value rates (thanks to lower wages) and higher profit rates (thanks to the geographical proximity) led European capital to relocate part of its light industry (textiles, car components, etc.) there. Changes were not immediately felt: in the 1990s, the Moroccan GDP growth remained less than 2% (i.e., a per capita growth of 0.1%). Despite the 1991 ceasefire with the SADR, the increase in tourism, and the possible underestimation of the weight of its large underground economy, Morocco was still a "healthy economy with almost "no growth at all" (Vermeer, 2002). But in the 2000s, the mass of capital exports contributed to stabilising growth, which averaged 4% between 1997 and 2016. Besides, since 2009 the coverage of imports by exports has increased. Over the last decade, the correlation between growth and foreign investment remains high and the Moroccan GDP dependence seems to have shifted from rainfall to remittances from abroad.

¹ The addendum of 2 October 2025 is an attempt to circumvent the 2024 ruling by the Court of Justice of the European Union, which prohibited the extension of the Euro-Mediterranean Agreement to products from Western Sahara without the consent of the Sahrawi people. <https://www.gpp.pt/index.php/noticias/uniao-europeia-e-marrocos-assinam-novo-acordo-comercial>



In 2023, more than two thirds of the FDI stock in Morocco came from European investors (65% if the UK and Switzerland are added to the European Union).

Foreign Direct Investment in Morocco – Stock in 2023

| | |
|---|------|
| European Union + United Kingdom + Switzerland | 65.2 |
| Gulf Countries | 23.1 |
| Asia | 4.8 |
| United States + Canada | 3.1 |
| Africa | 2.3 |
| Others | 1.3 |

Source: Maroc, Office des Changes

<https://www.oc.gov.ma/fr/etudes-et-statistiques/series-statistiques>

The largest holder of the Moroccan FDI is France. Evaluated at MAD 160,507 million (around €14.8 billion), the French stock alone exceeds the second largest capital export group, the Gulf countries (by country the second largest stock belongs the United Arab Emirates). France weighs more than the next five largest European investors, but in 2023 this “Europe of 6” (Spain, UK, Italy, Switzerland, and Germany) accounted for more than half of all FDI in Morocco. For now at least, there is no doubt that Morocco and the Moroccan-controlled Western Sahara are countries within the European ‘hemisphere’ of interests. The limited contribution of the USA capital stock (2.7%) is anyway larger than the Chinese (0.9%).

One third of the stock has accumulated in the manufacturing industry (33%), where component production sectors are growing relative to traditional ones (textiles and agri-food). Investment in real estate (around 20%) comes next. Given Morocco's strategic importance for European capital, it is not surprising that almost 10% of the stock is also going to infrastructural works and an identical percentage for telecommunications. In this new dynamic, the ‘old’ colonial investments seem increasingly less important (agriculture, 0.5%; mining, 0.2%).

Without geographical breakdown of the data, it is not possible to say to what extent these capital stock percentages differ in the occupied territories of W. Sahara. Considering that in Moroccan-controlled Sahara, the colonial nature of exploitation (i.e., absence of environmental requirements coupled with even lower wages) favours low-capital-intensive activities, it is likely that the primary sector (fishing, agriculture, and mining) will attract a higher percentage of foreign investment there. This is one of the hypotheses to be tested during the compilation of this Atlas.

3. Goals and Methods

Both the objectives and the work plan for the Atlas are simple.

First, it wants overcome the gaps in the available statistics by identifying companies investing directly or indirectly in the occupied territories. The method focuses exclusively on microeconomic research. However, the individualization of companies not only allows us to assess the contribution that Western Sahara is making to global accumulation. It also allows those who want to oppose this process to take action by identifying and holding associated firms accountable.

Another objective stems from the experimental nature of this collective work. This is an Atlas in progress in which all researchers interested in increasing knowledge about an obscure aspect of the global economy are invited to participate. We therefore hope that its making will consolidate a research network coordinated by the CIUT.

The current edition divides business activities by investment sectors. Only four chapters could be opened so far and their coordination teams should soon have more specialists. We hope that the standard files used to describe capital ventures in this first edition will serve to collect all the available data although only future contributions can determine whether it is worthwhile to keep it. For instance, it is expected that, as far as possible, up-to-date maps and representative photographs of the ongoing explorations may be included in each file description.

The online format of the work allows for the inclusion of all contributions and methodological suggestions. In fact, only a collective work can understand and denounce imperialism in Western Sahara in 2026.

On behalf of the Editorial team
Cord Beumer
Maciel Santos

CHAPTER I

INFRA-STRUCTURAL INVESTMENTS



Provisional coordination by *Rui Cruz*

In Morocco, [infrastructure has been a key pillar of national development strategies](#) over the past two decades. State-led initiatives have prioritised the expansion of transport corridors, port infrastructure, electricity networks and water systems in order to enhance economic competitiveness and attract foreign investment. These efforts are supported by regulatory reforms and investment incentives designed to facilitate private sector participation, positioning Morocco as a logistical and energy hub linking Europe, Africa and the Atlantic.

This strategy has been further reinforced through targeted development programmes focusing on areas of Western Sahara under Moroccan occupation. Initiatives such as the [New Development Model for the “Southern Provinces”](#), using the terminology adopted by the Moroccan state to refer the occupied territory , and more recent investment frameworks have promoted large-scale infrastructure projects, combining public funding, land allocation and incentives for foreign investors. At the regional level, institutions such as the [Centre Régional d’Investissement of Dakhla-Oued Eddahab](#) actively promote the development of economic hubs in Dakhla and Laâyoune, emphasising their role in logistics, energy and export-oriented activities.

Projects implemented in the territory include the expansion of electricity grids, the construction of water supply and desalination systems, and the development of transport and logistics infrastructure linking the region to Morocco’s national network. These projects are frequently carried out by foreign companies under contracts with Moroccan public institutions, particularly in the areas of energy and water management.

This chapter presents selected infrastructure investment cases in Western Sahara.

VINCI Group

Corporate Identity

| | |
|--------------------------------|---|
| Company Name | VINCI (incl. Vinci Energies, Sogea-Maroc, Sogea-Satom, Sade-CGTH) |
| Headquarters Location | Nanterre / Rueil-Malmaison, France |
| Parent Company (if applicable) | VINCI Group France |
| Year Established | 1899 |

Operational Scope

| | |
|-------------------|---|
| Target Ressource | Infrastructure; water management; electricity networks; civil engineering |
| Methods | - |
| Production Volume | - |
| Workforce | - |
| Intention | Provide infrastructure services under Moroccan state contracts; integration of Western Sahara into Moroccan utility grids |
| Status | Active contracts (publicly reported 2016–2024) |

Territorial Presence

| | |
|---------------------------|---|
| Concession/License Area | Project-based, assigned by Moroccan state institutions |
| License/Contract Type | Public works contracts awarded by the Office National de l'Électricité et de l'Eau Potable (ONEE) |
| License Duration & Expiry | Project-based; not disclosed |

Financials

| | |
|--------------|---|
| Investment | Not publicly disclosed |
| Co-financing | Moroccan state agencies, including ONEE |

The French conglomerate VINCI, through subsidiaries such as Sogea-Maroc, Sogea-Satom, Vinci Energies and Sade-CGTH, has carried out multiple infrastructure and water-management projects in occupied Western Sahara, particularly in Dakhla and Laâyoune. These works include the expansion of drinking-water networks, construction of pumping stations, and the extension of power-generation and distribution systems, executed under contracts with the Moroccan public utility ONEE.

By incorporating Dakhla and Laâyoune into Morocco's national infrastructure system, these projects contribute to the administrative and territorial consolidation of the occupation, enabling settlement expansion and facilitating further industrial and agricultural development in the territory. Contract documentation and sectoral press reports consistently refer to the region as part of Morocco, omitting its internationally recognised legal status as a non-self-governing territory.

Critics argue that by performing infrastructure works commissioned by the Moroccan state in occupied land, VINCI and its subsidiaries materially support the entrenchment of Morocco's control over Western Sahara, contrary to the principles articulated by the European Court of Justice which determined in 2016 that Western Sahara is "separate and distinct" from Morocco. These activities also raise concerns regarding the lack of consent of the Sahrawi people, required under international law for resource-related and development activities in the territory.

CHAPTER II

AGRO-INDUSTRY INVESTMENTS



Provisional coordination by *Rui Cruz*

Agricultural production plays a central role in global food systems and international trade, with increasing integration into global value chains driven by export-oriented production (McMichael, 2013). Over recent decades, agro-industrial investments have expanded significantly in regions offering favourable climatic conditions, access to land and water resources, and proximity to key markets.

In Morocco, agriculture has been a key component of national economic strategy, particularly through programmes aimed at modernising production and increasing export capacity. Initiatives such as the [Plan Maroc Vert](#), implemented between 2008 and 2020, have been supported by significant public and international financing, including a programmatic series of loans from the [World Bank totalling approximately 400 million USD](#). These initiatives have promoted large-scale agricultural development, combining public support, infrastructure investment and incentives for private and foreign actors, with a particular emphasis on increasing productivity, diversifying agri-food production and strengthening export-oriented value chains.

Within this framework, agricultural development has extended into the occupied Western Sahara. Investments in greenhouse cultivation, irrigation systems and aquaculture have been supported by state-backed programmes and partnerships with foreign companies, particularly in regions such as [Dakhla and Laâyoune](#). These projects are closely linked to export markets, [with production often destined for European consumers and marketed under Moroccan origin labels](#).

The development of agro-industrial activities in these regions relies on supporting infrastructure, including desalination plants, transport networks and energy systems, enabling large-scale production in arid environments. This has facilitated the establishment of intensive agricultural operations, particularly in areas such as [Dakhla](#) and [Laâyoune](#), where major port infrastructure and logistical connections enable large-scale export activities.

This chapter presents selected agro-industry investment cases in Western Sahara, outlining the companies involved and the main characteristics of their activities.

Chancerelle (Connétable) – Sardine Processing Project

Corporate Identity

| | |
|--------------------------------|------------------------------|
| Company Name | Chancerelle (Connectable) |
| Headquarters Location | Douarnenez, Brittany, France |
| Parent Company (if applicable) | Groupe Chancerelle |
| Year Established | 1853 |

Operational Scope

| | |
|-------------------|--|
| Target Resource | Fish |
| Methods | Fish landed at El Aaiun port, washed and iced locally; Transported to Agadir (Morocco) for final processing and canning; Products marketed in the EU as "Origine Maroc". |
| Production Volume | Not specified - supply contracts with 27 Moroccan fishing vessels based in El Aaiun. |
| Workforce | Moroccan workers employed locally in El Aaiun. |
| Intention | Export to European markets under Moroccan labeling ("Origine Maroc") |
| Status | Active - new factory under construction announced September 2018. |

Territorial Presence

| | |
|---------------------------|--------------------------------------|
| Concession/License Area | El Aaiun (Laâyoune) |
| License/Contract Type | Operates under Moroccan jurisdiction |
| License Duration & Expiry | - |

Financials

| | |
|--------------|---|
| Investment | €4 million (initial factory investment) |
| Co-financing | - |

The French seafood company [Chancerelle](#), producer of the [Connétable](#) brand, is involved in [industrial activities in occupied Western Sahara through a fish-processing facility in El Aaiun \(Laâyoune\)](#). According to the Front Polisario, these operations violate international law and Article 461-26 of the French Penal Code, which criminalizes participation in the transfer of an occupying power's civilian population into occupied territory.

In 2018, [Chancerelle announced a €4 million investment](#) in a 4,000-m² factory in El Aaiun dedicated to sardine processing, supplied by 27 Moroccan fishing vessels. The fish is landed in El Aaiun, washed and iced locally, and then transported to Agadir, where it is canned and exported to the European Union under the label "Origin Morocco."

The Front Polisario filed a [criminal complaint](#) in Paris accusing the company of aiding and abetting Morocco's settlement policy, economic discrimination against the Sahrawi people, and false labeling of origin. The Western Sahara Resource Watch highlighted the case, emphasizing that such mislabeling practices and involvement in economic projects within the occupied territory strengthen Morocco's settler-colonial policy.

These activities stand in contradiction to the [2016 European Court of Justice ruling](#), which affirmed that Western Sahara is distinct and separate from Morocco under EU and international law.

Idyl – Agricultural Production in Dakhla

Corporate Identity

| | |
|--------------------------------|--|
| Company Name | Idyl |
| Headquarters Location | Chemin du Barret, 13160 Châteaurenard, France (moved from Sorgues in 2004) |
| Parent Company (if applicable) | Independent |
| Year Established | 1996 |

Operational Scope

| | |
|-------------------|---|
| Target Ressource | Agricultural produce – blueberries, melons, tomatoes, courgettes, and peppers |
| Methods | Intensive greenhouse cultivation in Dakhla, Western Sahara; Export-oriented production for European markets |
| Production Volume | - |
| Workforce | Predominantly Moroccan settler labor |
| Intention | Export to the EU under the label "Origin Morocco" |
| Status | Active |

Territorial Presence

| | |
|----------------------------|---|
| Location in Western Sahara | Dakhla Peninsula |
| Concession/License Area | Not publicly declared |
| License/Contract Type | Morocco's "Southern Provinces" agricultural framework |
| License Duration & Expiry | - |

Financials

| | |
|--------------|---|
| Investment | Moroccan agricultural subsidy programs |
| Co-financing | Azura Group and Moroccan public programs for irrigation |

The French [agribusiness firm Idyl, headquartered in Châteaurenard](#), operates extensive fruit and vegetable plantations in Dakhla, within the occupied territory of Western Sahara. Founded and directed by [Philippe Puech](#), Idyl specializes in early-harvest export crops, notably blueberries, tomatoes, and melons, grown in greenhouses irrigated by desalinated seawater.

These projects form part of Morocco's state-subsidized agricultural expansion in the so-called "Southern Provinces," attracting foreign investment while entrenching the demographic presence of Moroccan settlers. Exports to the EU are sold as "Origin Morocco", despite being produced outside Morocco's internationally recognized borders.

Idyl's operations in Dakhla constitute economic complicity in Morocco's occupation, violating the 2016 EU Court of Justice ruling, which confirmed that Western Sahara is distinct and separate from Morocco.

Azura Group – Agribusiness and Export Production, Dakhla

Corporate Identity

| | |
|--------------------------------|-------------------|
| Company Name | Azura Group |
| Headquarters Location | Perpignan, France |
| Parent Company (if applicable) | Independent |
| Year Established | 1988 |

Operational Scope

| | |
|-------------------|---|
| Target Ressource | Agricultural and Aquacultural produce |
| Methods | Greenhouse cultivation - Hydroponic systems |
| Production Volume | Approx. 700,000 tons of vegetables per year (group total) |
| Workforce | Around 13,000 employees group-wide (mostly Moroccan settlers) |
| Intention | Export to EU |
| Status | Active and expanding |

Territorial Presence

| | |
|---------------------------|--|
| Concession/License Area | State-leased agricultural land |
| License/Contract Type | Operates under Morocco's "Plan Maroc Vert" |
| License Duration & Expiry | - |

Financials

| | |
|--------------|--|
| Investment | - |
| Co-financing | Joint ventures with Idyl (France) and Moroccan state-backed institutions |

The Franco-Moroccan Azura Group is one of the largest [agricultural](#) and [aquacultural](#) exporters operating in Dakhla, Western Sahara, in [partnership with the French company Idyl](#). Founded in Perpignan and co-directed by Jean-Louis Guichard (France) and Mohammed Tajmouati (Morocco), Azura cultivates tomatoes, blueberries and peppers in high-tech greenhouses irrigated with desalinated seawater and clams in aquaculture.

These agricultural ventures form part of Morocco's "Plan Maroc Vert," a state programme that promotes foreign investment in occupied territories under the guise of sustainable development. The Western Sahara Resource Watch (WSRW) has identified Azura's operations as a key example of economic complicity in Morocco's colonisation strategy, noting that produce is marketed in Europe as "Origin Morocco," masking its origin in occupied territory.

By approving a [sustainability certificate for Azura's plantation in Dakhla](#), the Alliance for Water Stewardship (AWS) effectively legitimated Morocco's illegal control of the territory. The certification presented the site as being located in "Sakia El Hamra, Morocco," omitting any reference to the territory's disputed legal status or the requirement of Sahrawi consent under international law. In doing so, AWS misrepresented the geographic and legal reality of the operation and provided a form of greenwashing that normalises Morocco's occupation and obscures the violation of the Sahrawi people's right to self-determination.

According to [an open letter by ECCHR](#) dated 5 September 2019, Azura is under suspicion of importing produce from Moroccan-controlled Western Sahara and being linked to violations of the Sahrawi people's right to self-determination. By exploiting Western Sahara's land and water resources, Azura strengthens Morocco's settler-colonial presence and undermines the Sahrawi people's rights — in violation of international law and the 2016 ruling of the European Court of Justice that Western Sahara is "separate and distinct" from Morocco.

CHAPTER III

HYDROGENE PROJECTS

Western Sahara Hydrogen Project

Corporate Identity

| | |
|--------------------------------|----------------------------------|
| Company Name | Green Capital S.A. |
| Headquarters Location | Poland |
| Parent Company (if applicable) | Sun Capital Poland Group, Poland |
| Year Established | 2015 |

Operational Scope

| | |
|-------------------|---|
| Target Resource | Hydrogen/Ammonia |
| Methods | Wind Energy – Electrolysis - Hydrogen – Ammonia |
| Production Volume | 1.386.000 t/year hydrogen |
| Workforce | - |
| Intention | Export of ammonia to Europe |
| Status | Feasibility study |

Territorial Presence

| | |
|---------------------------|---|
| Concession/License Area | - |
| License/Contract Type | - |
| License Duration & Expiry | - |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

In 2023, [Green Capital S.A.](#) announced its plans to build an 8-gigawatt hydrogen plant in Dakhla, Western Sahara. According to the [International Energy Agency \(IEA\)](#), the plant will be operational by 2028, following a construction phase of five years. The off-grid plant will be fully autonomous from the electricity network and aims to convert electricity from a wind farm into hydrogen through electrolysis. In order to obtain renewable energy for the electrolysis, Green Capital S.A. intends to install wind farms in strategic locations, most likely in Western Sahara and Morocco. The produced hydrogen is planned to be exported in the form of ammonia. The company mentioned that the project will strengthen the sustainable development in rural areas in Morocco as also the country's position as a global leader in hydrogen production. On the companies [website](#), Morocco is depicted as a territory that encompassing the territory of Western Sahara.

[Green Capital S.A.](#) is a Polish joint-stock company which is part of the [Sun Capital Poland Group](#), established in 2004. This group includes several other companies and is itself specialized on IT security distribution, implementation, consulting, and training. Green Capital S.A.'s vision is to install a capacity of 36,900 MW of grid-connected assets by 2040. One of the three key elements of its strategy until 2040 is geographic expansion, including entering new markets in politically stable areas. In Western Sahara, Green Capital operates through its subsidiary Green Capital Morocco, established in 2023.

According to a LinkedIn [post](#) by Green Capital S.A. in April 2025, all of its hydrogen projects were officially listed under the [European Commission's Global Gateway initiative](#). The [EC listed](#) a large-scale green hydrogen Project in Morocco, with the contact of Green Capital S.A. The project in Dakhla is Green Capital S.A.'s only hydrogen project in the region of Morocco and Western Sahara.

White Dunes Hydrogen Project

Corporate Identity

| | |
|--------------------------------|---|
| Company Name | Falcon Capital Dakhla; Hydrogène de France (HDF Energy) |
| Headquarters Location | Dakhla, Western Sahara; Bordeaux, France |
| Parent Company (if applicable) | Independent; Independent |
| Year Established | -; 2012 |

Operational Scope

| | |
|-------------------|---|
| Target Ressource | Hydrogen |
| Methods | Wind and solar energy – Electrolysis – Hydrogen |
| Production Volume | Phase 1: 173.300 t/year hydrogen Phase 2: 12.122.800 t/year hydrogen |
| Workforce | - |
| Intention | - |
| Status | Concept |

Territorial Presence

| | |
|---------------------------|----------------------------|
| Concession/License Area | 150.000 ha |
| License/Contract Type | Moroccan Finance Bill 2024 |
| License Duration & Expiry | - |

Financials

| | |
|--------------|----------------------------|
| Investment | Phase 1: 2.000.000.000 USD |
| Co-financing | - |

The White Dunes Hydrogen Project in Dakhla is developed by a joint venture between Falcon Capital Dakhla, the lead developer, and Hydrogène de France (HDF Energy), which holds a minority stake. The Moroccan-French venture plans to achieve a capacity of 10 GW in wind energy and 7 GW in photovoltaics, which will power 8 GW of electrolyzers. According to [HDF's financial press release](#) of 15 November 2023, Falcon Capital initiated development of the White Dunes Project in 2021. The construction will begin in 2025, with the first produced green hydrogen by 2028. The first phase of the project is estimated to require an investment of 20 billion MAD (approximately 1.92 billion USD in November 2023). Furthermore, HDF stated that the project is being developed as part of Morocco's Green Hydrogen tender and will help shape a sustainable future for Morocco and the world. The produced hydrogen will be among the most competitively priced in the world. Falcon Capital Dakhla added in HDF's press release that the tender "[...] will provide local and foreign investors with a reassuring legal framework and significant advantages for setting up and producing green hydrogen in Morocco". The project is listed in the [IEA Hydrogen Production and Infrastructure Database](#).

[Hydrogène de France \(HDF Energy\)](#) is a France-based global leader in the hydrogen production and member of the [Euronext Tech Leaders](#). According to a [Clean Energy for EU islands document](#) from 2024, HDF Energy is 49% owned by its founder and CEO. The French [RUBIS Group](#) holds 18% of the shares, KEFEN S.À.R.L in Luxembourg holds 15%, and other minor shareholders hold 21%. Alongside six other projects in Africa, HDF Energy has developed projects in Asia, the Caribbean, Europe, Latin America and Oceania. The White Dunes Project is not shown on its website, which therefore shows Morocco as a territory encompassing Western Sahara.

[Falcon Capital Dakhla](#) is a Moroccan investment holding company. Its shareholding structure is not publicly available. According to its website, the independent company focuses on developing renewable energy projects, particularly green hydrogen projects, in the African market. Further information about the White Dunes Project through Falcon Capital's website is also not available, which therefore shows Morocco as a territory encompassing Western Sahara.

S2H2+Bm Green H2 Project

Corporate Identity

| | |
|--------------------------------|-------------------|
| Company Name | S2H2+Bm |
| Headquarters Location | Stockholm, Sweden |
| Parent Company (if applicable) | Independent |
| Year Established | 2018 |

Operational Scope

| | |
|-------------------|--|
| Target Ressource | Hydrogen |
| Methods | Solar energy – Electrolysis – Hydrogen |
| Production Volume | 500.000 t/year hydrogen by 2032 |
| Workforce | - |
| Intention | Export |
| Status | Concept |

Territorial Presence

| | |
|---------------------------|---|
| Concession/License Area | - |
| License/Contract Type | - |
| License Duration & Expiry | - |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

S2H2+Bm plans to start producing green hydrogen at a 3.1 MW plant in 2026, with the aim of producing 500,000 tonnes per year by 2032. The company emphasises that transport is the main cost of hydrogen. To avoid these costs, the project plans to build an industrial hydrogen hub in Western Sahara. Several surrounded off-takers will use the hydrogen and other services provided by the plant. The plant could achieve an off-taker price of \$2 per kilogram of green hydrogen. This would be a highly competitive price for the surrounding users. As part of the plan to create the world's largest integrated energy-hydrogen off-taker hub in Western Sahara, S2H2+Bm is planning a second and potentially a third plant. In addition to green hydrogen being processed directly by users, it is also planned to be exported. Therefore, the company plans to ship its product using high-pressure tubes and, later on, purpose-built hydrogen tanks. S2H2+Bm describes its project as being in harmony with local society and as offering unmatched value to the local community. The project's [White Paper](#) provides a detailed description. The project is listed in the [IEA Hydrogen Production and Infrastructure Database](#).

[S2H2+Bm](#) is a Swedish company established in 2018. It has developed a concept aimed at reducing the cost of green hydrogen to below \$2 per kg. The location of the photovoltaic system that powers the electrolyzers is a key part of this concept. It must be located in an area with maximum photovoltaic power potential. Access to the Atlantic Ocean for water and a port for transport are also essential. Western Sahara has all these attributes. A concept illustration of the project is shown below.



Source: [S2H2+Bm White Paper on a game-changing green hydrogen concept – Q3 2024](#).

TAQA Morocco Renewable Energy Plant

Corporate Identity

| | |
|--------------------------------|--|
| Company Name | TAQA Morocco |
| Headquarters Location | Sidi Bouzid, Morocco |
| Parent Company (if applicable) | TAQA Group, United Arab Emirates (State owned) |
| Year Established | 1997 |

Operational Scope

| | |
|-------------------|----------|
| Target Ressource | Hydrogen |
| Methods | - |
| Production Volume | 6.000 MW |
| Workforce | 56 jobs |
| Intention | - |
| Status | - |

Territorial Presence

| | |
|---------------------------|----------------------------|
| Concession/License Area | 70.000 ha |
| License/Contract Type | Moroccan Finance Bill 2024 |
| License Duration & Expiry | - |

Financials

| | |
|--------------|--------------------|
| Investment | 10.000.000.000 USD |
| Co-financing | - |

Even when related to other projects, the information on this project is outdated and opaque. The main source is the [2024 Finance Bill](#) of the Moroccan Ministry of Economics and Finance. Therein it is described as a centre for renewable energy for the production of green hydrogen and its derivatives. On 8 March 2025, [BTP News](#) listed it as a hydrogen project in Dakhla. In 2023, a [study](#) by the Research Institute for Sustainability (RIFS) described it as a green hydrogen and ammonia project intended for export to Europe, with the potential for local decarbonisation. TAQA Morocco obtained its land allocation for the project from the Moroccan government. On its [website](#), TAQA Morocco describes its activities in southern Morocco as follows: "Ambition to develop wind farms in southern Morocco within the framework of Law No. 13-09 as well as a green hydrogen project." However, the project is not listed in the [IEA Hydrogen Production and Infrastructure Database](#). According to the IEA, this could be due to the project being in an early development stage or a lack of public information.

[TAQA Morocco](#) is the Moroccan subsidiary of the [TAQA Group](#), holding a 85.79% share. It is the main independent power producer (IPP) in Morocco and aims to support the country's low-carbon strategy. In addition to the planned hydrogen project on the Dakhla peninsula, TAQA Morocco is participating in the MASEN Noor PV II solar programme and developing a wind farm in northern Morocco. Furthermore, TAQA Morocco operates the largest coal-fired power plant in the WANA region, near El Jadida in Morocco.

The core business of the TAQA Group is oil and gas as also renewables and new energy. The company's vision is to be recognised as a global leader in the upstream oil and gas industry. The TAQA Group is owned by the [Abu Dhabi Developmental Holding Company PJSC \(ADQ\)](#), which is wholly owned by the Abu Dhabi government. ADQ's portfolio includes over 25 companies operating in sectors such as food and agriculture, energy and utilities, healthcare and life sciences, transport and logistics, financial services, real estate investments, sustainable manufacturing, and infrastructure and critical minerals. In April 2025, SEMAFOR [stated](#) that ADQ's total assets were worth 251 billion USD.

Power SUR S.A.R.L Project Dakhla

Corporate Identity

| | |
|--------------------------------|------------------------------|
| Company Name | Power SUR S.A.R.L. |
| Headquarters Location | Dakhla, Western Sahara |
| Parent Company (if applicable) | CUASAR CAPITAL ESPANA, Spain |
| Year Established | 2022 |

Operational Scope

| | |
|-------------------|--|
| Target Ressource | green hydrogen and derivates |
| Methods | Wind and solar farms – Electrolysis – Hydrogen |
| Production Volume | - |
| Workforce | 650 jobs |
| Intention | - |
| Status | - |

Territorial Presence

| | |
|---------------------------|----------------------------|
| Concession/License Area | 15.000 ha |
| License/Contract Type | Moroccan Finance Bill 2024 |
| License Duration & Expiry | - |

Financials

| | |
|--------------|-------------------|
| Investment | 1.900.000.000 USD |
| Co-financing | - |

The main source of information for the development of Power SUR S.A.R.L. Project is also the [2024 Finance Bill](#) of the Moroccan Ministry of Economics and Finance. The bill describes it as a unit for producing green hydrogen. In 2023, several platforms, including [LeMatin](#), [Challenge](#), and [La Vie Eco](#), confirmed its development. In 2025, [BTP News](#) published an article listing the project as one of four flagship projects intended to establish Morocco as a global hub for hydrogen production. The [study](#) by the Research Institute for Sustainability (RIFS) also listed it as a project for green hydrogen production. However, all information to the 2024 Finance Bill and is therefore two years old. The project is not listed in the [IEA Hydrogen Production and Infrastructure Database](#).

Power SUR S.A.R.L. was founded in 2022 and is registered with the Dakhla District Court. The company does not have a website. A [privat deed](#) dated 29/03/2022 describes the company's activities as including the planning, promotion, marketing, construction, and operation of solar and wind energy projects, as well as hydrogen, ammonia, urea, and derivative projects. Power SUR S.A.R.L. is divided into 10,000 shares; 7,500 of these are held by Cuasar Capital España. Cuasar Capital España is located in Navarra, Spain, and is a subsidiary of [Cuasar Capital](#), which is based in Mexico. The parent company of Cuasar Capital and several other companies is the [EOSOL Group](#), which is headquartered in Pamplona, Spain.

DAHAMCO Green Hydrogen and Ammonia Plant – Atlantic Port of Dakhla

Corporate Identity

| | |
|--------------------------------|-------------------------------|
| Company Name | Dahamco |
| Headquarters Location | Dakhla, Western Sahara |
| Parent Company (if applicable) | Sahamco, United Arab Emirates |
| Year Established | 2022 |

Operational Scope

| | |
|-------------------|--|
| Target Ressource | Ammonia |
| Methods | Wind and solar energy – Hydrogen – Ammonia |
| Production Volume | Phase 1: 1.000.000 t/year ammonia |
| Workforce | 3.100 |
| Intention | Export |
| Status | Pre-construction |

Territorial Presence

| | |
|---------------------------|----------------------------|
| Concession/License Area | 533.000 ha |
| License/Contract Type | Moroccan Finance Bill 2024 |
| License Duration & Expiry | - |

Financials

| | |
|--------------|----------------------------|
| Investment | Phase 1: 4.400.000.000 USD |
| Co-financing | - |

This project is currently in its first development phase. The [Ammonia Energy Association](#) has stated that Dahamco is planning further phases every four to five years, with a total investment of 25 billion USD. This information has been confirmed by [Enerdata](#) and several other platforms. The produced ammonia would be exported exclusively to Europe via the Amsterdam-Rotterdam-Antwerp hub, likely targeting the marine fuel market. In December 2024, the president of Dahamco announced in [Le Matin](#) that the necessary land rights and local authorisations had been obtained prior to the introduction of the Moroccan Offer in November 2022. Furthermore, the design has been finalised and investors have been mobilised. Key investors in this project include TAQA Morocco (a subsidiary of the UAE's TAQA Group), AP Møller Capital (Denmark), ORNX Boujdour (a consortium comprising Germany's Nordex SE, Spain's Acciona, and the USA's Ortus), and the OCP Group (Morocco). Given the size of the licensed area, the planned investments and the ammonia production, the DAHAMCO Project Dakhla is the largest hydrogen project in Western Sahara to date. According to a [LinkedIn post](#) from 2024, Sahamco presented the project in Western Sahara to the [Belgian Hydrogen Council](#). Following the post, the presentation apparently stressed the “[...] importance of complementarity of wind and solar resources in these regions, as well as the advantageous shipping distances to European off-takers.”

Dahamco appears to be part of [Sahamco](#). It is a development platform for utility-scale hydrogen projects based in the United Arab Emirates. The company focuses on projects in the Atlantic Coastal Sahara region. In addition to the project in Western Sahara, another hydrogen project is planned in Mauritania. Next to other project selection criteria, Sahamco emphasized proximity to EU industrial markets, land availability with minimal societal impact, and positive social impact potential. On its [website](#), Sahamco shows Morocco as a territory which encompassing Western Sahara. Its development partners are the Belgian company [NetZero Worx](#) and the British company [INEOS](#).

OblinGreen Project (El Aaiun & Dakhla)

Corporate Identity

| | |
|--------------------------------|------------------------------------|
| Company Name | OblinGreen |
| Headquarters Location | Dakhla, Western Sahara |
| Parent Company (if applicable) | Oblin Holding Ltd., United Kingdom |
| Year Established | 2021 |

Operational Scope

| | |
|-------------------|--|
| Target Ressource | Green Hydrogen, ammonia, methanol, e-kerosine jet fuel |
| Methods | Molecule synthesis |
| Production Volume | - |
| Workforce | 5.000 |
| Intention | - |
| Status | Concept |

Territorial Presence

| | |
|---------------------------|---|
| Concession/License Area | - |
| License/Contract Type | - |
| License Duration & Expiry | - |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

In the [IEA Hydrogen Production and Infrastructure Database](#) the project is listed as the Dakhla-Atlantic International Green Molecule Hub. Therefore, two projects are shown on the [website](#) of OblinGreen, the developing company. One is in Dakhla and one is in El Aaiun (El Marsa). The OblinGreen founder also posted a [concept video](#) for the project under the name "The Oblin Green Project Dakhla & Laayoune, Kingdom of Morocco official concept only vid OblinGreen". It is unclear how the two projects are connected. Furthermore, on the [website](#) of OblinCEA, one of the subsidiaries of Oblin Holdings Ltd., it is mentioned that all OblinGreen projects are subject to selection and approval in accordance with the Moroccan Hydrogen Offer dated 11 March 2024. As OblinGreen was not one of the companies [selected](#) on 06.03.2025, it is also unclear whether the project will be finally realized.

Following several studies of potential locations, Dakhla and El Aaiun were identified as having the greatest potential for OblinGreen, particularly with regard to the expansion of large-scale green hydrogen and ammonia production. On its website, OblinGreen describes that the [Dakhla-Atlantic International Green Molecule Hub](#) is essential for the portable renewable energy industry and is making fast progress. OblinGreen stated that the local community supports its objectives, and that the young population is willing to learn and get involved with the business. Specific information on the project in Dakhla is not publicly available.

The second project, named the "[Laayoune Project](#)", comprises six components. (1) Green molecule synthesis will produce hydrogen, ammonia, methanol and e-kerosene jet fuel on a large scale. (2) Sea water desalination will provide water to support industrial processes. (3) A 15 GW off-grid solar PV and wind farm will provide power for industrial processes. (4) A resident wind turbine factory will supply blades and towers for the wind farm and the national and regional markets. (5) A green hydrogen fuel service station will provide fuel for all vehicles across the area. (6) A lithium power storage solution will power the whole area. In addition, OblinGreen plans to establish a renewable energy academy, complete with language schools offering Arabic, French and English courses. Furthermore, there will be access to the new Dakhla-Atlantic Port.

The developing company [OblinGreen](#) is part of the [Oblin Holding Ltd.](#), which is based in the United Kingdom. Alongside OblinGreen, the holding includes [OblinCEA](#), [OblinArk](#), [OblinEngine](#), and [OblinEnergy](#). The Holding's Partners are [Cupel Solutions Ltd.](#), [CEA Projects Logistics](#), and [Solar Farming Solutions](#). OblinGreen is also a member of the [Dii Desert Energy Partnership](#). Dii Deser OblinGreen emphasized that its supporting the goal of the Moroccan Government in case of becoming a global hub for renewable energy. On its website, OblinGreen shows Morocco as a territory which includes Western Sahara. The whole territory is overlaid with the Moroccan flag.

The Morocco Offer

Corporate Identity

Company Name MASEN

Headquarters Location Rabat, Morocco

Parent Company (if applicable) State owned

Year Established 2010

Operational Scope

Target Ressource Green Hydrogen and derivates

Extraction Methods Electrolysers

Production Volume -

Workforce -

Territorial Presence

Concession/License Area 1.000.000 ha

License/Contract Type Investment Framework Agreements

License Duration & Expiry -

Financials

Investment in Territory approx. 31.000.000.000 USD

Co-financing:

In March 2024, the Moroccan government launched the [Morocco Offer](#). This initiative covers the entire green hydrogen value chain and aims to attract further foreign direct investment (FDI) to the green hydrogen sector in Morocco and Western Sahara. [MASEN](#) (the Moroccan Agency for Sustainable Energy) is the focal point of the initiative.

The offer is structured in three key measurements:

1. Land with high potential for the production of green hydrogen
Approximately 1 million hectares of land have been identified, with an initial phase of around 300,000 hectares in plots ranging from 10,000 to 30,000 hectares per project. The [circular from the Head of Government](#) describes the identified land as 'significant public land [...] dedicated, accessible and with high potential'. The regions with excellent potential for renewable energy production are almost exclusively in Western Sahara, as shown on the map appended to the circular.
2. Additional infrastructure
The shared infrastructure for production covers port infrastructure, a network of hydrogen and transformed gas pipelines, desalination plants, storage capacity and the national electricity grid.
3. Incentives for investment projects
The incentives are divided into investment incentives and tax and custom incentives. The [new investment charter](#) of Morocco provides a detailed framework for future foreign direct investment (FDI) in Morocco and is a key component of the Morocco Offer.

In March 2025, MASEN announced the [selection of five national and international operators](#) who will develop six green hydrogen projects in the regions of Guelmim-Oued Noun, El Aaiun-Sakia El Hamra and Dakhla-Oued Eddahab. The first [preliminary land reservation contracts](#) were signed in September 2025.

Selected consortiums:

- ORNX: Ortus (USA), Acciona (Spain), Nordex SE (Germany)
- TAQA-Moeve: Taqa (VAE), Moeve (Spain)
- ACWA Power (Saudi Arabia)
- UEG & China Three Gorges (China)
- Nareva Group (Morocco)

In February 2026, ORNX and TAQA-Moeve [signed](#) the first preliminary land reservation agreements with the Moroccan government. According to a [press release](#), ORNX will develop a 4.5 billion USD renewable ammonia project in the El Aaiun-Sakia El Hamra region. The project is one of three hydrogen and derivates projects planned by ORNX in the aforementioned regions. The Moroccan government has not yet officially confirmed the project. [Moeve](#) announced on its website that the consortium will develop large-scale green ammonia and industrial fuel project in the Dakhla-Oued Eddahab region.

Following the release of the Morocco Offer in 2024 and the selection of consortiums in 2025, the first agreements were signed. With further information about the upcoming projects within the Morocco Offer they'll be listed below.

CHAPTER IV

BANKING AND ASSURANCE

In Morocco, the development of the financial sector has been supported by a range of state-led initiatives aimed at strengthening its role in economic growth and international integration. The establishment of [Casablanca Finance City](#) has positioned the country as a regional financial hub, attracting international banks, insurers and investment funds, particularly in relation to African markets. This has been complemented by broader investment frameworks and partnerships with international financial institutions, contributing to the expansion of financial services and the mobilisation of capital across key sectors of the economy.

Within this context, financial institutions play a role in supporting investment projects across the country, including in the occupied Western Sahara. Banking and insurance actors operating in cities such as Dakhla and Laâyoune provide services to companies involved in infrastructure, energy and agro-industry, facilitating access to financing, managing financial flows and supporting project implementation.

This chapter presents selected banking and insurance actors operating in Western Sahara, outlining their activities and involvement in the financing and support of economic projects.

BMCI

Corporate Identity

Company Name BMCI – Banque Marocaine pour le Commerce et l'Industrie

Headquarters Location Casablanca, Morocco

Parent Company (if applicable) BNP Paribas Group (France)

Year Established 1943 (acquired by BNP Paribas in 2004)

Operational Scope

Target Ressource Financial services; banking; credit; trade finance; payroll services

Methods Financing, guarantees, and transactional services to companies operating illegally in the territory

Production Volume -

Workforce -

Intention Provide banking and financial services under Moroccan regulatory framework, including to economic activities in the occupied Western Sahara

Status Active

Territorial Presence

Concession/License Area Moroccan banking license (national scope under Moroccan law)

License/Contract Type Banking authorization granted by Moroccan authorities

License Duration & Expiry Ongoing

Financials

Investment -

Co-financing -

BMCI (Banque Marocaine pour le Commerce et l'Industrie) is a Moroccan banking institution headquartered in Casablanca and operates as a subsidiary of the French banking group BNP Paribas, which acquired a controlling stake in the bank in 2004. BMCI holds a nationwide Moroccan banking licence and provides a full range of corporate and commercial banking services, including credit facilities, trade finance, guarantees, and transactional banking, to public and private entities operating under Moroccan jurisdiction.

BMCI does not publish territory-specific disclosures distinguishing activities conducted within Morocco's internationally recognised borders from those extended to the territory of Western Sahara, which Morocco considers part of its national territory. No public evidence confirms that BMCI maintains physical branches, project-specific financing, or explicitly identified contracts in Dakhla or Laâyoune. However, the absence of territorial differentiation means that BMCI's financial services may functionally extend to clients involved in economic activities in the occupied territory, insofar as those clients operate under Moroccan administrative and regulatory frameworks.

This structural issue is addressed in the legal memorandum [by French lawyer Gilles Devers \(2018\)](#), which analyses the potential responsibility of French companies and financial institutions involved in the exploitation of natural resources in Western Sahara. The memorandum does not accuse BMCI of financing a specific project in the territory, but identifies banks operating under national Moroccan licences without territorial exclusion mechanisms as posing a structural legal risk. According to Devers, financial services such as credit, guarantees, and transactional support may constitute "means indispensable" to the realisation of economic activities carried out in an occupied territory, thereby giving rise to potential complicity, even in the absence of physical presence.

In this context, BMCI is situated within a broader risk framework of indirect involvement, where the provision of standard banking services, without safeguards to exclude occupied territory or ensure the consent of the Sahrawi people, may contribute to the economic integration of Western Sahara into Morocco's system of administration and exploitation. This analysis gains particular relevance in light of [the 2016 ruling of the Court of Justice of the European Union](#), which affirmed that Western Sahara is "separate and distinct" from Morocco, and that economic activities in the territory require the consent of its people

Société Générale Maroc

Corporate Identity

| | |
|--------------------------------|--|
| Company Name | Société Générale Maroc |
| Headquarters Location | Casablanca, Morocco |
| Parent Company (if applicable) | Société Générale (France) |
| Year Established | 1913 (Banque de Paris et des Pays-Bas Maroc) |

Operational Scope

| | |
|-------------------|---|
| Target Ressource | Financial services; banking; credit; trade finance; payroll services |
| Methods | Financing, guarantees, and transactional services to companies operating illegally in the territory |
| Production Volume | - |
| Workforce | - |
| Intention | Provide banking and financial services under Moroccan regulatory framework, including to economic activities in the occupied Western Sahara |
| Status | Active |

Territorial Presence

| | |
|---------------------------|--|
| Concession/License Area | Moroccan banking license (national scope under Moroccan law) |
| License/Contract Type | Banking authorization granted by Moroccan authorities |
| License Duration & Expiry | Ongoing |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

Société Générale Maroc (SGMA) is one of Morocco's oldest banking institutions and operates as a subsidiary of the French banking group Société Générale. Headquartered in Casablanca, SGMA provides retail, corporate, and commercial banking services nationwide under a Moroccan banking licence, including lending, trade finance, guarantees, and transactional services to both public institutions and private companies.

There is no public evidence that SGMA maintains branches, project financing, or contracts explicitly identified as being located in occupied Western Sahara, nor does the bank disclose territory-specific exposure relating to Dakhla or Laâyoune. As with other Moroccan banks, SGMA's operations are reported at a national level, without differentiation between Morocco's internationally recognised territory and areas it occupies but which are recognised under international law as non-self-governing.

[The Devers \(2018\) legal memorandum](#) addresses this situation by analysing how French financial groups, through subsidiaries, participations, or financial services, may incur legal responsibility by facilitation if their activities contribute to the exploitation of resources or the economic consolidation of an occupation. In the case of Société Générale, the memorandum does not allege the financing of a specific project in Western Sahara. Instead, it identifies the group as a financial actor potentially implicable, due to its structural position within Morocco's banking system and its capacity to provide financial services that may reduce economic and legal risk for companies operating in the occupied territory.

Devers argues that such financial facilitation, when provided without territorial safeguards or requirements regarding Sahrawi consent, can amount to indirect complicity, particularly where it supports sectors such as agriculture, fisheries, infrastructure, or logistics that are central to Morocco's settlement and economic integration strategy in Western Sahara. The memorandum emphasises that absence of direct intent or physical presence does not preclude responsibility, where financial services play an enabling role.

Accordingly, Société Générale's exposure, as reflected in the Devers analysis, should be understood as structural and indirect, rather than factual or project specific. This exposure must be assessed against the backdrop of international humanitarian law and [the 2016 judgment of the Court of Justice](#) of the European Union, which confirmed that economic activities in Western Sahara carried out without the consent of the Sahrawi people are unlawful, and that treating the territory as part of Morocco has no legal effect.

Coface - Compagnie Française d'Assurance pour le Commerce Extérieur)

Corporate Identity

| | |
|--------------------------------|---|
| Company Name | Coface - Compagnie Française d'Assurance pour le Commerce Extérieur |
| Headquarters Location | Bois-Colombes, France |
| Parent Company (if applicable) | Coface SA (France) |
| Year Established | 1946 |

Operational Scope

| | |
|-------------------|--|
| Target Ressource | Export credit insurance; trade risk coverage; guarantees |
| Methods | Insurance coverage for export and commercial transactions; Risk assessment and guarantees facilitating international trade |
| Production Volume | - |
| Workforce | - |
| Intention | Support and secure international trade operations involving Moroccan counterparties |
| Status | Active (operations in Morocco and Western Sahara) |

Territorial Presence

| | |
|---------------------------|--|
| Concession/License Area | Insurance operations under French and international trade frameworks |
| License/Contract Type | Export credit insurance and trade guarantees |
| License Duration & Expiry | Ongoing |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

Coface is a French export credit insurer providing risk coverage, guarantees, and trade credit insurance for international commercial operations. According to reporting by [Franceinfo](#), the Front Polisario formally notified Coface to cease its involvement in commercial operations linked to Moroccan-controlled Western Sahara, arguing that such coverage facilitates economic activity in a non-self-governing territory under occupation.

This position is further substantiated in a legal memorandum by [French lawyer Gilles Devers](#) (2018), which argues that insurance and financial guarantees constitute essential enabling mechanisms for the exploitation of natural resources in occupied Western Sahara. The memorandum identifies export credit insurance as a form of material assistance that may give rise to criminal and civil liability under French law, particularly where such coverage contributes to activities carried out without the consent of the Sahrawi people.

The Devers memorandum explicitly references Article 461-26 of the French Penal Code, noting that economic facilitation, including insurance coverage, can amount to complicity in the transfer and consolidation of an occupying power's civilian presence. In this context, Coface's coverage of trade operations linked to Western Sahara, combined with cartographic and contractual practices treating the territory as part of Morocco, is presented as contributing to the normalization of an illegal situation under international law.

These arguments are reinforced [by the 2016 ruling of the Court of Justice of the European Union](#), which affirmed that Western Sahara is "separate and distinct" from Morocco, and that economic activities in the territory require the consent of its people.

AXA Assurance Maroc

Corporate Identity

| | |
|--------------------------------|---------------------|
| Company Name | AXA Assurance Maroc |
| Headquarters Location | Casablanca, Morocco |
| Parent Company (if applicable) | AXA Group, France |
| Year Established | 1999 |

Operational Scope

| | |
|-------------------|--|
| Target Ressource | Insurance services, risk coverage, asset protection, investment linked insurance |
| Methods | Provision of insurance covering industrial, commercial, agricultural and logistical activities; |
| Production Volume | - |
| Workforce | - |
| Intention | Provide insurance coverage and financial risk management services to corporate and institutional clients |
| Status | Active |

Territorial Presence

| | |
|---------------------------|---|
| Concession/License Area | Moroccan insurance market under national regulatory framework |
| License/Contract Type | Insurance authorisation granted by Moroccan supervisory authorities |
| License Duration & Expiry | Ongoing |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

AXA Assurance Maroc operates as the Moroccan insurance subsidiary of the French multinational AXA Group, providing a wide range of insurance products to companies and institutions operating under Moroccan jurisdiction. The company insures commercial, industrial, agricultural and logistical activities, reducing financial and legal risk for economic operators across Morocco.

AXA Assurance Maroc does not publicly disclose territorial differentiation between activities conducted within Morocco's internationally recognised borders and those extended to occupied Western Sahara. No public evidence confirms the insurance of a specific, individually identified project located in Dakhla or Laâyoune. However, the absence of territorial exclusion mechanisms means that insurance coverage may functionally extend to companies and operations active in the occupied territory.

This structural issue is addressed in the legal memorandum [by Gilles Devers \(2018\)](#), which identifies insurance services as a central enabling mechanism for economic activities linked to the exploitation of natural resources in Western Sahara. The memorandum argues that insurance coverage constitutes material assistance by reducing operational and legal risk, thereby facilitating activities carried out in a non self governing territory under occupation, even in the absence of physical presence.

Within this framework, AXA Assurance Maroc is not accused of direct involvement in a specific project. Rather, it is situated within a risk category of indirect complicity, arising from the provision of insurance services without safeguards ensuring the consent of the Sahrawi people, as required under international law. This assessment must be read in conjunction with [the 2016 ruling of the Court of Justice of the European Union](#), which confirmed that Western Sahara is separate and distinct from Morocco, and that economic activities in the territory require the consent of its people.

Crédit Agricole du Maroc

Corporate Identity

| | |
|--------------------------------|-------------------------------|
| Company Name | Crédit Agricole du Maroc |
| Headquarters Location | Rabat, Morocco |
| Parent Company (if applicable) | Crédit Agricole Group, France |
| Year Established | 1961 |

Operational Scope

| | |
|-------------------|---|
| Target Ressource | Agricultural finance, rural credit, development banking, investment financing |
| Methods | Provision of credit facilities and loans to agricultural producers and agribusiness companies |
| Production Volume | - |
| Workforce | - |
| Intention | Support agricultural development and agribusiness activities under Moroccan state policies |
| Status | Active |

Territorial Presence

| | |
|---------------------------|---|
| Concession/License Area | National banking license under Moroccan law |
| License/Contract Type | Banking authorisation granted by Moroccan authorities |
| License Duration & Expiry | Ongoing |

Financials

| | |
|--------------|---|
| Investment | - |
| Co-financing | - |

Crédit Agricole du Maroc is a Moroccan public bank specialising in agricultural and rural finance, operating under Moroccan jurisdiction and playing a central role in the implementation of state agricultural strategies. The bank is a key financial instrument of Morocco's agricultural development policies, including programmes aimed at expanding export-oriented agribusiness and irrigation infrastructure.

Crédit Agricole du Maroc does not publish territorial differentiation between activities carried out within Morocco's internationally recognised borders and those extended to occupied Western Sahara. Through its nationwide mandate, the bank provides financing to agricultural projects, agro industrial enterprises and export-oriented farms that may operate in the territory administered by Morocco as the so called Southern Provinces.

[The Devers legal memorandum of 2018](#) identifies agricultural financing as a sector of particular relevance in the context of Western Sahara, noting that credit facilities and development banking play a decisive role in enabling settler agriculture and export driven exploitation of land and water resources. Although no specific project financed by Crédit Agricole du Maroc in Dakhla or Laâyoune is publicly documented, the memorandum highlights that banks supporting agricultural expansion without territorial safeguards may incur structural legal risk of indirect complicity.

This assessment must be considered in light of international humanitarian law and the [2016 ruling of the Court of Justice of the European Union](#), which affirmed that Western Sahara is separate and distinct from Morocco, and that economic activities carried out in the territory require the consent of the Sahrawi people.

GLOSSARY

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