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Morocco's road to clean power William Yaeger

Morocco's plan to decarbonize is centered on a transition to renewable power in which the kingdom has invested heavily over the past decade. Despite notable progress, it will need to substantially scale up its current investments to meet its ambitious climate targets. This article examines Morocco's recent progress toward clean power and offers an analysis of the challenges and opportunities that lie ahead as the country seeks to complete its energy transition.

Introduction

Since regaining its independence from France in 1956, Morocco has steadily built up both its economy and its international reputation. The resource-rich nation, known during its colonial days as an exporter of raw goods, has forged a strong brand in recent decades as a regional hub for manufacturing, shipping, services, and tourism. Over the past decade, however, Morocco has begun to receive international recognition as a center of excellence in a new area: decarbonization. The nation has set ambitious greening targets and has pledged to reduce its total greenhouse gas emissions by as much as 77% by 2050 (El Hafdaoui et al., 2024).

Morocco's push to transition to a low-carbon economy is commendable and ambitious: according to the World Bank, an estimated \$78B in funding is needed to allow the country to completely decarbonize by the early 2050s (World Bank Group, 2022). Such an extensive national decarbonization effort has tremendous potential to stimulate the national economy by creating jobs for a growing workforce currently experiencing an unemployment rate of about 10% (Statista, 2024). Furthermore, the resulting energy infrastructure will serve the kingdom's aspirations to become a more prominent economic player in Africa and the Mediterranean.

Unlocking a prosperous low-carbon future for Morocco starts in the country's electric power sector. As of 2021, power generation was responsible for approximately 45% of the nation's energy-related CO_2 emissions (International Energy Agency, 2024). Crucially, greening the power sector also paves the way for the eventual decarbonization of other major carbon-intensive economic sectors, such as industry and transportation, through electrification. This article examines Morocco's progress toward decarbonizing its power sector and offers an analysis of the challenges and opportunities that lie ahead as the kingdom seeks to complete its power transition while balancing other social and economic priorities.

Mounting pressure to decarbonize

Morocco's rise to prominence as a regional leader in decarbonization is partly rooted in the harsh realities that climate change has imposed on the country in recent years. Morocco faces increasingly severe forest fires, heat waves, and desertification, and the domestic per capita water supply is rapidly approaching the absolute scarcity threshold of 500 cubic meters per person per year (Hill, 2022). To mitigate these risks through climate action, Morocco has become increasingly active in international discussions around climate, hosting the 2001 and 2016 Conference of the Parties (COP) climate summits and adopting its own decarbonization pledges under the United Nations Framework Convention on Climate Change.

Morocco is also experiencing pressures to decarbonize on the economic front. New emissions taxes are being implemented by the EU, one of Morocco's most important economic partners. The Carbon Border Adjustment Mechanism (CBAM), which takes full effect in 2026, is a carbon tariff implemented to protect EU producers that are subject to strict emissions regulations against foreign competitors that face fewer compliance-related costs. Under the CBAM, goods imported to the EU from trading partners like Morocco are subject to emissions reporting requirements and an emissions-based tax. The CBAM is currently limited to certain carbon-intensive goods (aluminum, cement, electricity, fertilizers, hydrogen, and iron/steel) but is expected to expand to include others in the near future (Berahab, 2023). Other countries, such as the UK, have

announced they will adopt CBAM policies of their own, which will affect Morocco's commerce as well (Carbon Market Institute, 2024). To protect its exporters from future CBAM-mandated costs, Morocco needs to take measures to reduce or offset the emissions created by domestic production.

There is an additional practical reason for Morocco to decarbonize: energy security. Morocco notably lacks substantial domestic fossil fuel reserves, which has historically led it to be very dependent on imports to meet its energy needs (Ainou et al., 2023). This is an economic liability, as it creates a risk of inflation following oil price hikes (Shehabi, 2024). Accelerating the shift from away from imported fossil fuels to electricity produced from renewable energy sources, of which Morocco possesses an abundance, is a matter of not only environmental sustainability but also economic stability.

Morocco's progress toward decarbonization

Morocco's pursuit of decarbonization efforts dates to at least 2009, when a new National Energy Strategy established an initial target of reaching 42% installed renewable electrical capacity by 2020 (Ainou et al., 2023). The next year, Morocco's Parliament passed Law 57-09 to create the Moroccan Agency for Sustainable Energy (MASEN), a state-owned private company charged with developing an integrated national network of renewable energy projects totaling 6000 MW of generation capacity by 2030. Around the same time, Law 13-09 on renewable energy established a framework for private investment in renewables projects. The law granted independent power producers (IPPs) the right to implement renewables projects for self-generation purposes, also creating a separate free market for the sale and purchase of renewable power. In 2016, it was updated by the passage of Law 58-15 to allow the sale of surplus power from private renewables projects to the Moroccan state electric utility, ONE. To encourage foreign investment in larger-scale projects, ONE and MASEN also launched the first international tenders for the financing and development of domestic renewables installations by IPPs under a power purchasing agreement (PPA) system that grants project developers access to MASEN-owned land and guarantees 20- to 30-year electricity purchases by ONE (Choukri et al., 2017).

Under this regulatory framework, Morocco made substantial progress in executing its renewable energy development goals during the 2010s. A notable early success was the 300-MW Tarfaya wind farm, commissioned in 2015 and financed through a PPA according to MASEN's project development model. Another milestone was the 2016 commission of the first component of the Noor solar plant near Ouarzazate, which became the largest concentrated solar power project in the world at 510 MW of total installed capacity when completed, enough to power the city of Marrakech twice over. It is now one of the Moroccan renewables industry's proudest and most well-known assets (*Noor Ouarzazate Solar Complex*, 2020).

While developing its domestic renewable power generation capacity, Morocco formalized its commitment to decarbonization on the international stage by ratifying the Paris Climate Accords during the COP21 in 2015. The following year, Morocco hosted the COP22 in Marrakech and submitted its first Nationally Determined Contribution (NDC), laying out specific climate action commitments. In the NDC, Morocco committed to a 42% reduction in emissions compared to business as usual by 2030-17% unconditional and 25% conditional on foreign aid (Berahab et al., 2021a). These targets were updated in 2021 with the submission of a new NDC with more aggressive decarbonization goals that committed the country to a 45.5% reduction in emissions by 2030 (18.3% unconditional and 27.2% conditional on international aid) and a 77% reduction in emissions by 2050 (El Hafdaoui et al., 2024). The nonprofit group Climate Action Tracker (2024) rated these targets as "Almost Sufficient" for meeting the Paris agreement's goal of limiting global temperature rises to an average of 1.5°C.

As of 2022, renewable power sources, including wind, solar, and hydropower, made up 38% of total installed electric capacity in Morocco. The remainder of the kingdom's generation capacity comes from nonrenewable sources, such as coal, fuel oil, and natural gas. The most significant of these fuels is coal, which powers more than 37% of the country's generation capacity (International Trade Administration, 2024).

Potential barriers to effective decarbonization

Despite its notable progress in renewables development, Morocco's decarbonization ambitions have been somewhat frustrated by a booming economy that has led to increased emissions. During the period 2010–2020, the Moroccan economy showed a strong annual growth rate, averaging nearly 4%, accompanied by a corresponding 4% annual increase in greenhouse gas emissions (El Hafdaoui et al., 2024). The uptick in emissions was driven largely by increases in the rate of electricity consumption, which has grown by a staggering 7% annually since 2002, thanks to a combination of increased rural electricity access, population growth, and increased per capita energy consumption. As a result, the phaseout of fossil fuels from the power sector has been delayed. Rather than replacing existing fossil fuel power generation, Morocco's renewables installations have so far mostly served to supplement it.

Current global economic trends may exacerbate this issue. According to Goldman Sachs (2024), the artificial intelligence development boom is projected to drive a 160% global increase in the amount of electricity consumed by data centers by 2030. Morocco, as a potential data center hub, is likely to be affected by this trend. In 2024, the US startup Iozera announced it would build a \$500M data center at Tétouan that will rank among the world's largest, with a hefty 386 MW of electricity consumption (Gooding, 2024). Additionally, Morocco exports electricity to Europe, where data centers are expected to spur a 50% jump in total power usage by 2032 (Goldman Sachs, 2024). Major further increases in renewable power generation will be required to help accommodate this increased electricity demand, if Morocco wants to stay on track with its decarbonization goals.

An expected increase in the supply of natural gas, which currently makes up approximately 18% of Morocco's electricity mix, is also likely to slow Morocco's phaseout of fossil fuels (International Trade Administration, 2024). The Moroccan government recently unveiled plans to expand the country's infrastructure for natural gas transmission and also has begun to allow offshore gas exploration, which has resulted in the discovery of several new reserves (Redondo, 2023). Additionally, a 12-year deal signed with Shell in 2023 will continue to supply Morocco with European gas through the Maghreb-Europe Gas Pipeline while it develops its domestic production capacity (Eljechtimi, 2023). Although natural gas is a lower-emissions energy source than coal or oil and will help Morocco phase out its reliance on these fuels, it is far from carbon neutral. The government's decision to embrace natural gas is a pragmatic one that will help feed the country's growing demand for power and increase its energy independence but is somewhat problematic from an emissions perspective and may slow the transition to renewables.

The basic growth–pollution tradeoff facing Morocco seems unlikely to be resolved in the near future. According to a recent modeling analysis by Kharbak & Chfadi (2022), the economic targets set by Morocco's current national plan for sustainable development will lead to more emissions by 2035 than can be offset by following through on the unconditional commitments outlined in the country's most recent NDC. In other words, rapid economic growth threatens to drive up emissions at a pace that negates Morocco's planned greening actions, leading to net positive emissions. Avoiding this outcome will require an aggressive expansion of Morocco's decarbonization plan, including substantial increases in new renewable energy capacity installation.

Morocco's technical roadmap to decarbonization

Morocco's stated plan to continue reducing carbon emissions in the electric generation sector is centered on a crucial, but long-term, process of increasing the share of renewable source generation capacity. Beyond continuing to develop domestic renewable capacity and beginning to phase out fossil fuels, there are two additional opportunities for change that Morocco intends to leverage as it seeks to reach its carbon reduction goals—exploration of nuclear power and upgrades to the national power grid.

Increasing the share of renewable energy in the electricity mix

The most essential decarbonization action outlined in Morocco's 2021 NDC is increasing the share of renewables in the national electricity mix to 52% of total installed generation capacity by 2030. Of this 52%, 12% would come from hydropower, 20% from solar, and 20% from wind (El Hafdaoui et al., 2024). To accomplish this goal, major investments in renewable power generation capacity need to occur. These must be accompanied by a phaseout of fossil fuels, which Morocco plans to pursue starting with the most carbon-intensive fuel, coal. At the 2023 COP28 held in Dubai, Morocco announced that it had joined the Powering Past Coal Alliance, a group of more than 60 nations committed to phasing out coal as an energy source (Eljechtimi, 2024), and in its Plan d'Equipment Electrique 2023-2027, the country outlined mechanisms for decreasing the contribution of coal to the energy mix. These include a mandate that new power plants only use natural gas and a plan for converting two existing coal plants to use natural gas by 2027 (International Monetary Fund [IMF], October 27, 2023). Given Morocco's current heavy reliance on coal for electricity generation, phasing out its usage will not be a quick process but can significantly reduce national emissions once accomplished.

Embracing nuclear power?

Although not listed in Morocco's current NDC, the introduction of nuclear power may represent a major opportunity for Morocco to pursue its decarbonization agenda, and the kingdom has been quietly exploring this option for the past several years. Its nuclear aspirations are possible due to the surprising presence of approximately 6.9 million tons of uranium locked away in its phosphate reserves, the largest supply of uranium available in any single country (Arredondas, 2023). In 2016, the kingdom received approval from the International Atomic Energy Agency for the launch of a nuclear power program, and it was recently named by the organization as one of several emerging nuclear powers on track to launch nuclear programs for 2030. More recently, Morocco has signaled its eagerness to pursue nuclear power as a renewable energy source through a July 2023 memorandum of understanding on reactor development with a subsidiary of the Russian nuclear power corporation Rosatom (Taouil, 2023). Since 2021, Morocco has been collaborating with Hungary on nuclear energy training and education initiatives, and it cosponsored a declaration at the 2023 COP28 climate conference in Dubai that called for a tripling of global nuclear energy production to reduce emissions (Rahhou, 2023).

While there are many technical, regulatory, and political challenges involved in establishing nuclear plants, demand for the technology is likely to continue to build over time as climate change continues to stress Morocco's dwindling water resources. The country is aggressively pursuing large-scale desalination as a solution to its water crisis (see Boston's article in this volume for further details) but is constrained by the high energy costs of the desalination process. Nuclear development has been suggested as a potential antidote to the issue and introducing such plants for desalination purposes could pave the way for a broader rollout of atomic energy in Morocco.

Upgrading the national power grid

Increasing the share of renewable power in Morocco's electricity mix comes with certain costs: for example, substantial upgrades to Morocco's national power grid are required to accommodate the increase in renewable power generation, as much of the current grid infrastructure is outdated and may not be able to handle an influx of renewable power. Grid upgrades are also important because many of Morocco's current and future wind farm sites are either remote from the power grid or lack the electrical infrastructure to be able to achieve high grid penetration. In other systems where renewable energy installations are located far from consumption areas, such as offshore wind farms in northern Germany, power congestion has been an issue (Boulakhbar et al., 2020). Recent infrastructure investments by ONE have helped the situation, but many more are needed to keep up with the growth in generation. Promoting more effective utilization of renewable power is not the only way that upgrades to Morocco's transmission infrastructure will contribute to decarbonization—the replacement of aging transmission lines with modern ones will also reduce power loss, thereby improving overall energy efficiency and reducing electricity-related carbon emissions (El Hafdaoui et al., 2024).

Because wind and solar power generation is more intermittent than fossil fuel-based generation, the development of more robust grid-scale energy storage will be important for mitigating fluctuations in power availability caused by the planned increase in the share of renewables. Morocco has several large pumped-storage hydroelectric plants that can be used for temporary energy storage, and it plans to implement more in coming years. Newer renewables installations developed through MASEN's project tendering system, such as the 400-MW Noor Midelt III solar complex, which is planned to begin construction in 2025, will also include battery energy storage systems (Murray, 2023). A domestic green hydrogen sector is also under development and eventually may become an additional solution for local storage. Currently, however, the Moroccan grid lacks significant energy storage or demand response capabilities, partly due to a lack of clear regulatory guidelines regarding private investment in grid storage and smart grid projects (Berahab et al., 2021c). Reforms are needed to ensure that Morocco's grid receives the investments it needs to remain resilient to fluctuations in renewable power availability.

Regional and international grid interconnections represent an additional way that Morocco plans to mitigate the risks caused by the addition of large amounts of intermittent renewable energy capacity to the national grid. Morocco is currently connected to Algeria, Egypt, and Libya, and it is also linked to European power grids through interconnections with Spain and Portugal (King, 2022). It intends to expand its trade of renewable energy with Europe under a Roadmap for Sustainable Electricity Trade, signed with several EU nations in 2022 (COP27, 2022). Additional connections to Europe and to Mauritania are planned, and an ambitious project, known as Xlinks, seeks to establish an enormous undersea cable to carry electricity from Morocco to the UK, where it will deliver enough power to meet approximately 6% of British electricity demand (Boulakhbar et al., 2020).

Financing Morocco's power transition

Establishing the power generation, transmission, and distribution infrastructure needed to place Morocco on a low-carbon path by the 2050s will require a substantial \$46B in additional investments by 2050 (IMF, October 27, 2023). Thus far, Morocco's primary mechanisms for funding renewables projects have been to acquire grants or concessional loans from aid agencies or multilateral development banks and, increasingly, to raise private investments from domestic and foreign investors through PPAs coordinated through the MASEN. These approaches have been successful in raising funds to expand the nation's renewable generation capacity, but their scalability is questionable. Massive public expenditures on electricity purchased at above-market rates from renewable energy providers through long-term PPAs have led to ballooning state debts and may not be sustainable for the long term, particularly at the scale that Morocco would need to execute them to significantly grow its renewable generation capacity (Moustakbal, 2021).

To achieve its investment targets, Morocco needs to pursue additional financing from a combination of multilateral and private sources. In addition to proceeding with planned reforms to increase the attractiveness of external investments, such as the liberalization of the state-controlled national electricity market, Morocco should consider a reform of fossil fuel tax exemptions, participation in global carbon markets, market regulatory reforms, and implementation of a domestic carbon pricing scheme as potential auxiliary avenues by which to secure funding for its power transition.

Leveraging existing sources of climate finance

Multilateral funders, such as the World Bank, IMF, and Green Climate Fund, have already played a key role in funding major Moroccan renewables projects, primarily through low-interest concessional loans. In 2019, the country was the third-largest beneficiary of climate finance in the world (Driss & Naima, 2019). These entities are likely to remain a viable source of funding in the future—Morocco's central government debt has been assessed as sustainable by the IMF (March 16, 2023), making it a relatively safe bet for future investment. Regional development banks, such as the African Development Bank Group, have also provided substantial funding for Moroccan energy infrastructure projects in the past. That group contributed \$158M for the second electrical interconnection between Morocco and Spain as well as \$500M for phase I of the Noor Ouarzazate solar complex (*Power Sector Transition in Morocco*, 2023). The African Development Bank Group, along with other regional development banks, like the Islamic Development Bank and Asian Infrastructure Investment Bank, are likely to remain major sources of financing.

Foreign direct investment without the support of state-sponsored PPAs is projected to be a viable source of financing for renewables projects if a domestic carbon pricing system is introduced (Berahab et al., 2021c). In 2021, Morocco attracted the ninth largest amount of foreign direct investment in Africa, reaching a total of \$2.2B. France, the United Arab Emirates, and Spain hold most of Morocco's foreign direct investment stocks. However, a few systemic challenges have hindered foreign investment, including weak intellectual property rights enforcement, corruption, and sluggish regulatory reform. In 2021, Morocco was placed on the Financial Action Task Force "grey list" of countries subjected to increased monitoring because of poor anti-money laundering and terrorist financing compliance but was removed from the list in February 2023 after a series of reforms (U.S. Department of State, 2023).

Reform of fossil fuel tax exemptions

An additional step that Morocco is considering in order to encourage investment in renewables is the phaseout of excise tax exemptions on fossil fuels (Berahab et al., 2021c). Currently, heavy fuel oil, coal, and petroleum coke, which are imported for power generation, are exempt from import tariffs. Removing this exemption could reduce fossil-based power producers' profitability relative to renewable energy producers and create a stronger incentive for them to diversify into renewables. It would also recoup about \$54M annually in foregone tax revenues for the state, funds that could be used to subsidize renewables development or grid infrastructure investments (IMF, October 27, 2023). This change in tax policy, proposed in late 2023, seems likely to be implemented in the near future.

Tapping into international carbon markets

The reasons for foreign investment in Moroccan renewables go beyond the direct financial returns. Under Article 6 of the Paris Climate Agreement, countries are permitted to trade carbon credits earned from the reduction of greenhouse gas emissions with other countries, helping them meet their climate commitments (United Nations Climate Change, n.d.). This arrangement has motivated both Singapore and South Korea, two major greenhouse gas emitters, to sign agreements with Morocco regarding the future trade of carbon credits, which Morocco is potentially well equipped to supply through its renewable energy transition (Anouar, 2022; Rahhou, 2024). As of the time of writing, the details of how carbon trading under Article 6 will be regulated are still under active negotiation by the Parties to the Paris Agreement. Once more detailed frameworks are established, however, international carbon trading may represent a substantial revenue stream that Morocco can leverage to fund its green transition.

Smaller-scale carbon trading may also represent a financial opportunity for Morocco. The country lacks practical financing options for smaller renewables projects, which may be less attractive to private investors due to their lower returns (Choukri et al., 2017). For these types of projects, voluntary carbon markets, which allow organizations or individuals seeking to offset their own emissions to purchase carbon offsets from projects that reduce greenhouse gas emissions or remove them from the atmosphere, are a potential financing mechanism. In Morocco, the High Atlas Foundation, an NGO dedicated to promoting sustainable economic development in rural parts of the country, has recently pioneered the sale of carbon offsets to fund reforestation projects (Yang, 2022). An offset-based strategy might also be effective for financing small-scale renewables projects that might not otherwise receive investment. Whether the sale of offsets becomes an effective source of financing for small-scale projects in Morocco may depend on how successfully robust international quality standards for carbon offsets can be developed. Offset prices dropped dramatically in 2023, due primarily to investigations casting doubt on the ecological validity of the carbon offsets currently traded in voluntary markets (L, 2024).

Market regulatory reforms

Morocco has proposed major regulatory changes to help the electricity sector move in a low-carbon direction. Currently, the national electric utility ONE is responsible for all electricity transmission; it also produces a significant percentage of Morocco's power (42% as of 2017) through plants that it owns and operates. Prior to 1994, ONE was responsible for all domestic electricity generation; now, however, a majority of the country's power is supplied by IPPs selling energy from their plants to ONE under

PPAs as well as by other IPPs selling renewable energy to private clients in their own free market. Despite the increasing entry of private players into the power sector, ONE retains a monopoly on transmission in addition to being involved in generation and distribution; it is the only vertically integrated actor, making it difficult for private power producers to compete and contributing to a lack of investment in renewables projects (IMF, October 27, 2023). To boost private investment in renewable power generation and distribution, Morocco plans to complete the liberalization of its power sector, with ONE gradually transitioning out of generation entirely (Choukri et al., 2017). Eventually, other components of the electricity value chain, such as transmission and distribution, will also be opened to private competition.

Domestic carbon pricing

One potential solution for promoting decarbonization is the implementation of a carbon price for the power sector. Carbon pricing encompasses a variety of policies, including carbon taxes and emissions trading schemes, that impose a cost on carbon emissions, thereby seeking to create incentives for emitters to reduce their consumption of fossil fuels. These types of policies are appealing because they create not only a financial incentive for emitters to change their behaviors but also an additional revenue stream for the regulating government, generating funds that can be reinvested into renewables projects or other social or environmental initiatives.

Morocco has yet to pass legislation implementing a carbon pricing scheme for the power sector despite numerous announcements in recent years that suggest an intention to pursue one. In a policy brief, Berahab et al. (2021c) proposed the implementation of a short-term carbon tax followed by a medium- to long-term national emissions trading scheme, which could eventually be linked to international carbon markets such as the EU Emissions Trading System (European Commission, n.d.). According to the IMF, the Morocco Ministry of Economy and Finance is willing to design and implement an initial carbon tax by as early as February 2025 (Padin-Dujon, 2024). However, given Morocco's history of sluggishness on the issue-domestic carbon pricing systems have been under study since at least 2012 without resulting in any policies-it may be wise to treat this timeline with some skepticism (Nachmany et al., 2015).

A major reason for Morocco to introduce carbon pricing sooner rather than later is that it may help improve the attractiveness of renewable energy projects to potential investors, thereby accelerating their development. According to calculations by Berahab et al. (2021c), the implementation of carbon pricing would increase the internal rate of return for renewables projects in Morocco enough to overcome the hurdle rate for project investments. Under the most ambitious possible decarbonization scenario, however, additional financial incentives beyond the implementation of carbon pricing would be required to make major renewables projects appealing to investors before 2030.

The success of a Moroccan carbon pricing system in reducing emissions will ultimately depend on the imposition of a carbon price that is sufficiently high to incentivize emitters to pursue major emissions reductions. Markets that fail to implement a sufficiently high carbon price are ineffective in spurring greening; under such conditions, it is cheaper for companies to pay the cost of their emissions than to invest in curbing them. A 2021 study by Kikstra et al. calculated that the average social cost of carbon (the total social and health cost incurred due to emissions) may be as high as \$307 per ton of CO_2e , but carbon prices in even the most progressive pricing schemes lag far below this number.

Conclusion

Morocco is betting big on its energy transition as a mechanism for national economic and human development. This bet is likely a good one, as the transition to a low-carbon economy has the potential to benefit Morocco's economy by as much as \$165B by 2050, due primarily to a significantly reduced social cost of carbon (Berahab et al., 2021b). At the same time, however, a shortage of financing for the massive investments that decarbonization requires hinders Morocco's ability to pursue its goal as rapidly as it might like. Furthermore, a rapidly growing domestic demand for power has led to a sluggish phaseout of fossil fuels and an expansion of domestic fossil fuel exploitation, threatening the country's ability to follow through on the ambitious greening targets it has set.

Embracing bold and creative technical and regulatory solutions, from nuclear power to carbon trading, may help Morocco overcome these hurdles and get on track to meet its climate commitments. The investments and policy reforms required to help the kingdom maintain its progress toward decarbonization are considerable, and certainly expensive, but finding ways to make them happen is necessary to create the emissions reductions that Morocco needs to offset the effects of climate change. By continuing to take decisive actions toward decarbonization, Morocco has an opportunity to serve as a role model for its neighbors, building its reputation as a regional climate leader, while creating a sustainable and prosperous economic future for its citizens.

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