MOROCCO FINTECH CENTER

المركز المغربي للتكنولوجيا المالية

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White Paper on Morocco's Fintech Sector

First edition
MARCH
2026

IN PARTNERSHIP WITH
VISA

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Preamble

Globally, the fintech sector is undergoing a profound transformation that is redefining financial practices, business models, and the dynamics of financial inclusion. In Morocco, this change is taking place against a backdrop marked by accelerating digitalization, evolving consumer expectations, and a growing commitment by public and private stakeholders to financial innovation.

With this in mind, the Morocco Fintech Center, in partnership with Visa, developed this White Paper on the fintech ecosystem in Morocco. The initiative aims to provide a structured, accessible, and well-documented analysis of a rapidly evolving sector, highlighting its key players, the structuring initiatives rolled out in recent years, and the dynamics shaping its development.

Designed as a reference tool, this document aims to address a broad and diverse audience: professionals in the financial and technology sectors, domestic and international investors, public policymakers, students, researchers, and, more broadly, anyone interested in the opportunities and challenges associated with financial innovation. It seeks to provide a comprehensive and concise overview of the ecosystem, while offering in-depth analysis of its mechanisms and unique characteristics.

Beyond showcasing the current state of play, the White Paper provides an overview of the progress made, identifies the strategic issues and structural challenges the sector is still facing—whether regulatory, technological, financial, or relating to talent development—and sheds light on Morocco's opportunities for growth and positioning at the regional and international levels.

By compiling the available information and highlighting the initiatives that helped drive the sector's growth, this publication also aims to foster dialogue among the various stakeholders and encourage collaboration within the ecosystem.

This first edition is intended to serve as an evolving reference guide. Given that the fintech sector is intrinsically dynamic and constantly changing, the White Paper is designed to be regularly enriched, updated, and supplemented in order to accurately reflect ongoing changes and continue to support the long-term development of Morocco's fintech ecosystem.

Executive Summary

FROM THE INITIAL STUDY TO THE ACCELERATION PHASE:

THE SPIRIT OF THIS WHITE PAPER

2023

Bank Al-Maghrib launched, with the assistance of the World Bank and with the active participation of financial sector regulators (the Moroccan Capital Markets Authority (AMMC) and the Insurance and Social Security Supervisory Authority (ACAPS)), a baseline study aimed at providing an in-depth assessment of the sector.

Against a backdrop of the gradual development of Morocco's fintech ecosystem, Bank Al-Maghrib (BAM) launched, in 2023, with the assistance of the World Bank and the active participation of financial sector regulators (the Moroccan Capital Markets Authority (AMMC) and the Insurance and Social Security Supervisory Authority (ACAPS)), a foundational study designed to provide an in-depth assessment of the sector, identifying its structural constraints, and putting forward strategic guidelines to support its development. The study, entitled "Morocco Fintech Landscape" (*), was based on a broad consultation involving active Fintech startups at the time, private financial players, and relevant public institutions.

The research conducted highlighted an ecosystem that is already dynamic and a source of innovation, even though it is still in its early stages: lack of cohesion, a limited number of startups of significant size, and a deal flow that remains modest. Based on these findings, the study articulated its recommendations around three major pillars:

- Setting up a central governance framework to bring stakeholders together;
- developing solid operational foundations, particularly through Open Finance;
- scaling up support and financing to enable fintech ventures to emerge, build robust foundations and scale.

(*) Internal study which has not been made public

Since the study was conducted, several major structural developments have taken place.

The creation of the "Morocco Fintech Center" (MFC) represented a milestone in structuring the ecosystem, providing a focal point for convergence, visibility, and coordination, and fully fulfilling its role as a unifying force and catalyst for the Moroccan fintech ecosystem. More broadly, the institutional, regulatory, and operational framework governing fintech has become considerably clearer, offering project founders greater clarity and predictability compared to the situation observed at the time of the initial study.

These positive steps enabled the ecosystem to enter a new phase of development. While Morocco does not yet have any global fintech leaders and the volume of deal flow remains below national ambitions, the very nature of the projects has evolved. Today's active startups are generally more mature, more firmly rooted in the market's real needs, and better aligned with the requirements of financial stability, consumer protection, and regulatory compliance. They are increasingly adopting a collaborative approach with established players, fully aware that the development of fintech in Morocco relies on a process of integration and co-creation rather than on an exogenous disruption.

3

Nearly three years after the initial study, the ecosystem has evolved enough to warrant a new consultation phase.

It is in this context that the present White Paper is drawn up. It aims not to rewrite the study on "Morocco Fintech Landscape" nor to rephrase its basic findings, which remain largely relevant.

This is a follow-up exercise designed to support the transition from a phase of institutional structuring to a phase of operational and economic acceleration of the sector. Nearly three years after the initial study, the ecosystem has changed in such a way as to warrant a new phase of consultation, focused on more nuanced and operational issues that can provide insights to enrich the strategic discussions already underway. What are the remaining points of friction today? Where do the drivers of attractiveness for investors and partners lie? What operational adjustments could be considered? These are some of the questions to which this White Paper seeks to provide initial answers.

In particular, while Open Finance has emerged as a shared priority for all stakeholders, its gradual institutionalization requires, in the meantime, appropriate support and intermediation mechanisms. Similarly, the issue of deal flow—already highlighted in the initial study—is now part of a renewed dynamic: it no longer focuses so much on the existence or credibility of projects, but rather on optimizing the structuring of investment pathways, strengthening alignment between startups and investors, and guiding promising projects toward sustainable growth trajectories.

Thus, this White Paper builds upon and enriches the strategic guidelines already pinpointed by the authorities and the ecosystem. It aims to provide an updated and forward-looking analysis of the factors driving the attractiveness, investment, and maturity of Morocco's fintech sector, in order to shed light on potential adjustments and support the next phase of its development.

Morocco's fintech ecosystem is taking a decisive step toward consolidating its regional role.

THE RATIONALE BEHIND THE WHITE PAPER:

STRUCTURING, GUIDING AND ACCELERATING THE DEVELOPMENT OF THE SECTOR

Morocco's fintech sector is emerging as a strategic driver of economic transformation and modernization. Driven by a spirit of innovation, strong commitment from public institutions, and the rise of new players, the ecosystem is taking a decisive step toward consolidating its regional role.

This White Paper, the fruit of a collaborative effort involving members of the MFC, fintech companies, and institutional partners, provides an overview of the current state of play of the sector and highlights the major progress made in recent years: the structuring of the regulatory framework, the increasing number of support initiatives, the development of talent, and the emergence of ad-hoc financing mechanisms. The National Financial Inclusion Strategy and the 2030 Climate Finance Strategy illustrate the commitment to building an accessible, innovative, and sustainable financial system that serves all citizens and businesses.

The study shows an ecosystem that is rapidly accelerating but still facing fundamental challenges. Although the regulatory framework has been strengthened, it could be further adapted to accommodate hybrid business models and disruptive innovation.

Access to financing, particularly during the seed stage, is gradually becoming more structured, offering increasingly targeted opportunities. In addition, technological integration is evolving in a context where standardization is gradually advancing, paving the way for greater interoperability. Finally, developing talent and strengthening hands-on training are key drivers for sustainably supporting the growth and international expansion of Moroccan fintechs.

In view of these findings, the White Paper outlines ambitious and practical guidelines (adoption of experimental environments, standardization and streamlining of technological integration, strengthening of early-stage financing mechanisms, promotion of public-private co-investment, etc.). Finally, it lays focus on skills development by building bridges between training and the job market and by encouraging the expansion of financial literacy programs to strengthen inclusion.

The Morocco Fintech Center (MFC) stands out as the catalyst for this momentum, bringing together stakeholders and driving the growth of the ecosystem. The proposed path seeks to bring practices into line with the highest international standards, while highlighting the specificities and strengths of the Moroccan market: inclusion, innovation, competitiveness, and social impact.

Overall, this White Paper lays the foundations for an ambitious, inclusive, and resilient Moroccan fintech sector. It calls on all stakeholders to commit further to a collective, gradual, and pragmatic approach in order to make Morocco a regional hub for financial innovation and a model of sustainable transformation serving the real economy.

Approach



This document is the result of a deliberately inclusive process, designed to reflect the reality on the ground and address the sector's strategic challenges.

During the preparation of this White Paper, a series of in-depth and structured discussions and activities took place over several weeks.

- **Focus groups with more than 30 fintech companies**
- **Workshops and discussions with regulators**
- **Research and analysis**

The input from the focus groups and workshops was subjected to a qualitative analysis aimed at identifying recurring issues, areas of agreement, and priorities deemed feasible by the

various stakeholders. The issues that garnered broad consensus were selected as key areas of focus and then compared with international practices to ensure their relevance and consistency with the Moroccan context.

These steps made it possible to compare the expectations and challenges of public institutions and regulators with the proposals put forward by fintech players, in a spirit of constructive dialogue. The objective was twofold: to check the feasibility of the proposals and to establish a basis of mutual understanding among the various stakeholders.

This consultative process was supplemented by an in-depth analysis of the sector, including a qualitative assessment of international practices, which served as a point of comparison and inspiration, without claiming to provide an exhaustive or methodologically standardized benchmark across countries. The analysis was further expanded by a review of technological openness frameworks, investment mechanisms, and one-stop-shop models, in order to set Morocco on a path that is both realistic and ambitious.

The findings presented in this White Paper are based on a structured cross-referencing of sources, combining feedback from focus groups conducted with fintech companies, discussions with institutions and regulators, an analysis of existing regulatory frameworks, and international comparisons.

The opinions expressed by stakeholders in the ecosystem were put into context using available data and comparisons of practices in order to identify recurring trends rather than isolated cases.

The recommendations set forth in the final chapter stem directly from these documented findings and aim to propose operational levers that are realistic and aligned with Morocco's institutional and economic context.

The outcome is a document that does more than simply take stock of the current situation: it formalizes the areas of alignment already identified within the ecosystem and puts forward operational recommendations reflecting areas of broad alignment among market participants and institutions.

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1.

STATE OF PLAY OF THE FINTECH ECOSYSTEM IN MOROCCO

When Financial Innovation Shapes a New Future for Morocco: A Closer Look at Key Players, Statistics, and Ambitions



Since its launch in 2019, the National Financial Inclusion Strategy (SNIF) has become a cornerstone of Moroccan public policy, aimed at ensuring broad, equitable, and secure access to financial services for all individuals and businesses, particularly vulnerable populations, women, the youth, rural residents, and VSEs. Led by the Ministry of Economy and Finance, Bank Al-Maghrib, and a large ecosystem of public and private stakeholders, the strategy falls under a process of deep-seated transformation, accelerated by economic shifts, increasing digitalization, the need for post-crisis resilience, and the ambitions of the New Development Model for 2035. Major progress was achieved: the number of financial access points has more than doubled in five years, access to banking services is increasing, and the ecosystem is being enriched by new players—notably payment institutions and fintech companies—which are playing an increasingly important role in democratizing financial services. The strategy is part of an evolving and sustainable process designed to provide a sustainable framework for collective efforts toward

financial inclusion, while maintaining an ambitious trajectory until the set objectives are fully met.

As part of this effort, Morocco has just taken another significant step forward with the adoption of the National Climate Finance Strategy for 2030, jointly led by the Ministry of Economy and Finance, Bank Al-Maghrib, the Moroccan Capital Markets Authority (AMMC), the Insurance and Social Security Supervisory Authority (ACAPS), and the various ministerial departments involved in the energy transition and sustainable development. The strategy aims to accelerate the transition of the financial sector, mobilize private capital to finance climate projects, and strengthen the management of risks relating to climate change. Built around three pillars and nine strategic areas, it is based on collaborative governance involving all public and private stakeholders and aims to position the Moroccan financial sector as a major driver of the sustainable transition. The adoption of the climate finance strategy therefore complements efforts toward financial inclusion by fully integrating the challenges of sustainability, innovation, and resource mobilization in support of national development.

50th

The modernization of public services aims to improve access, service quality and efficiency for citizens and businesses, with the objective of moving Morocco up to 50th place globally in the United Nations' E-Government Development Index (EGDI).

The integration of Fintechs into the national roadmap has a twofold goal: to support national financial strategies and to position Morocco as a regional hub for financial innovation.

In this context, fintech companies are playing an increasingly important role as operational catalysts for climate finance by facilitating the mobilization and allocation of green capital, the traceability of funding, and the measurement of environmental impacts. In combining technological innovation, data, and new distribution models, they can help make the sustainable transition more measurable, more inclusive, and more accessible at the level of households, VSEs, and local projects.

However, despite this progress, major challenges remain: the prevalence of cash, low penetration of financial services in rural areas, persistent gender and age gaps, and the need for greater inclusion of microbusinesses, rural women, and the youth. Fintech companies, in particular, are poised to play a catalyst role: they facilitate access to tailored, innovative, and affordable financial services, promote the shift to digital payments, stimulate competition, and contribute to the modernization of the financial sector.

BEYOND SECTOR-SPECIFIC POLICIES, THESE TRANSFORMATIONS ARE ROOTED IN A COMMON FOUNDATION: THE ACCELERATION OF THE DIGITAL TRANSFORMATION OF THE ECONOMY AND SERVICES

These initiatives fall under the broader "Digital Morocco 2030" National Strategy, which serves as the overarching benchmark for the Kingdom's digital transformation. Led by the Ministry of Digital Transition and Administrative Reform, it represents the national roadmap for digital transformation through 2030. It aims to speed up the digital transformation of public administration, enhance the development of the digital economy, strengthen digital inclusion, and position Morocco as a regional technology hub through promoting innovation and entrepreneurship as well as attracting investment in high-value-added sectors.

The strategy, which aims to position Morocco as a regional hub for digital technology and innovation, is based on two complementary pillars: the digital transformation of public services and the development of a high-performing and inclusive digital economy.

On the one hand, the modernization of public services aims to improve access, quality, and efficiency for both individuals and businesses, with the objective of moving Morocco up to 50th place globally in the United Nations' E-Government Development Index (EGDI).

On the other hand, the development of the digital economy seeks to generate 270,000 direct jobs, contribute 40 billion dirhams to exports by 2030, and foster the emergence of a network of startups capable of producing and exporting "Made in Morocco" solutions.

In this context, fintech companies play a pivotal role as they stand at the intersection of the digitalization of services, financial inclusion, and technological innovation. They are key players in implementing the priorities of Maroc Digital 2030 within the financial sector and the domestic economy.

Today, the fintech ecosystem is undergoing a deep-seated transformation, supported by regulatory reforms that encourage the entry of new institutions, driven by innovation, the growing digitalization of financial services, and the emergence of new players that stimulate competition in the financial services market.

This White Paper falls under that broader perspective: through an in-depth analysis of Morocco's fintech ecosystem, it aims to shed light on the dynamics at play, the challenges of the future, and the conditions for success so as to make fintech a driver of inclusive, sustainable, and competitive development. By setting up this framework, the goal is to emphasize that the development of fintech is not an end in itself, but rather a strategic lever in service of a shared national ambition: that of a financial system that is accessible to all, innovative, responsible, and a source of value for Moroccan society as a whole.

Through an in-depth analysis of Morocco's fintech ecosystem, this white paper aims to shed light on the dynamics at play, the challenges of the future, and the conditions for success so as to make fintech a driver of inclusive, sustainable, and competitive development.

The first chapter provides a structured overview of the sector, based on a mapping of key players, an analysis of current fintech companies, and key data—all put into context with international practices to assess Morocco's position against key international benchmarks. The goal is to provide a clear, data-driven picture of the sector's maturity, its driving forces, and the structural initiatives shaping its development.

Finally, special focus will be given to the Morocco Fintech Center (MFC), a symbol of the collective commitment to building a robust ecosystem and positioning Morocco as a regional hub for innovation in financial services.

MAPPING OF STAKEHOLDERS AND DYNAMICS

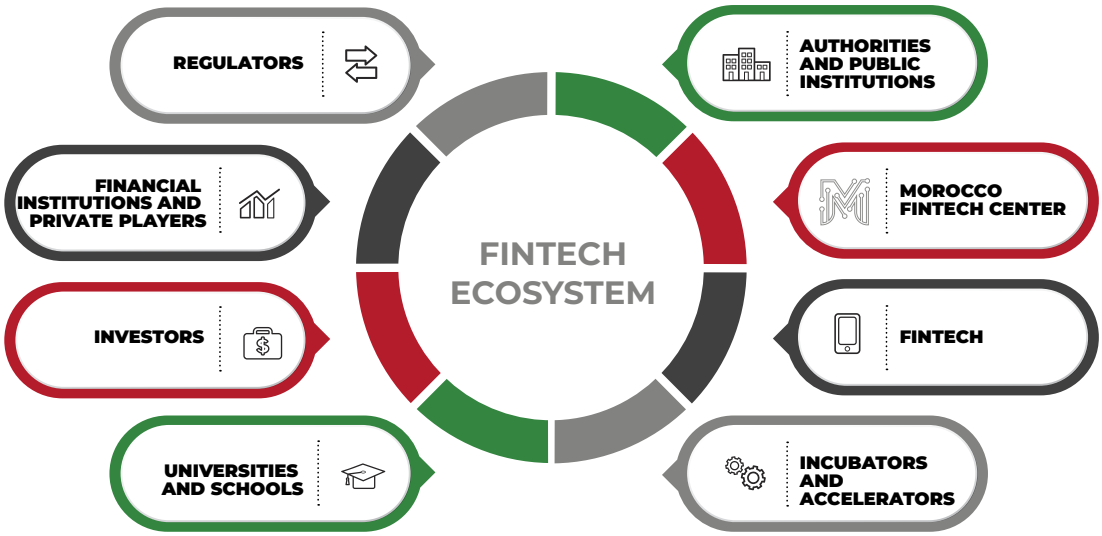
An operational ecosystem to transform its fintech potential into a true driver of inclusion and competitiveness

Morocco's fintech ecosystem today reflects the continuous and visible efforts made to organize the sector: all the key players essential for its development are now in place and well-organized, thereby laying the foundations for a collective and ambitious initiative.

Eight categories of key players make up this landscape. Each of these clusters plays a specific and complementary role: from regulation to innovation, from support to training, and from financing to the integration of solutions into the market. Synergies among these stakeholders have strengthened in recent years, thanks to collective initiatives, dialogue platforms, and collaborative projects that show a shared commitment to speeding up the transformation of financial services.

Looking forward, the key challenge lies in the ability to effectively coordinate this diverse group of stakeholders, align strategies, and coordinate efforts to simultaneously advance several structuring projects: financial inclusion, innovation, competitiveness, and regional influence.

The fintech ecosystem relies on the complementary roles of its stakeholders, each playing a specific role in the value chain, from regulation and the formulation of public policy to innovation, financing, and placing on the market.



AUTHORITIES AND PUBLIC INSTITUTIONS

They lay down national strategies (financial inclusion, digitalization, climate finance, innovation, etc.), mobilize public policy levers, and create the conditions for an environment conducive to innovation, investment, and the development of the ecosystem's capabilities.

REGULATORS

They define and adapt the prudential and regulatory framework applicable to innovative financial activities, ensuring the stability of the system, the protection of users, and the implementation of the principles of technological neutrality and risk proportionality.

FINANCIAL INSTITUTIONS AND PRIVATE SECTOR PLAYERS (BANKS, INSURANCE COMPANIES, PAYMENT INSTITUTIONS, CORPORATES)

They provide the distribution channels, infrastructure and scale required to bring financial innovations to market, either through partnerships with fintech companies or by integrating their solutions, thereby contributing to the modernization and expansion of financial services.

FINTECH COMPANIES

They design and roll out innovative financial solutions that address needs that are not sufficiently covered, improving the accessibility and efficiency of financial services and advancing financial inclusion for individuals and micro-businesses.

INCUBATORS AND ACCELERATORS

They support the development of fintech projects in the early stages and during the growth phase by providing entrepreneurial structure, industry expertise, access to networks, and preparation for regulatory and commercial integration, as well as for fundraising.

A robust ecosystem is more than just the sum of its participants: it is the quality of interactions, the clarity of roles, and the ability to collaborate that sets the speed and scope of innovation in the sector.

UNIVERSITIES AND SCHOOLS

They represent the cornerstone for human capital development by training technical, financial, and entrepreneurial talent, promoting applied research, and contributing to the emergence of a culture of financial innovation.

INVESTORS

They provide the financial resources and strategic support necessary for the creation, growth, and international expansion of fintech companies, while playing a key role in identifying and validating high-potential business models.

MOROCCO FINTECH CENTER (MFC)

The MFC plays the role of a catalyst and unifying force for the ecosystem by facilitating dialogue among regulators, financial institutions, universities and schools, incubators and accelerators, fintech companies, and investors; by supporting project founders; and by helping to shape a shared path toward innovation.

The following map provides an analysis of the fintech landscape in Morocco, detailing how fintech companies are categorized and positioning each player according to its stage of maturity. This approach aims to provide a clear view of the sector's dynamics and drivers of growth.

For stakeholders—public institutions and government agencies—the complete list is included in the appendix to the White Paper, along with a description of the services provided by each fintech company

Spotlight: How did we identify Moroccan fintechs?

The mapping of fintech companies and the analysis of their stage of maturity are based on a comprehensive and cross-referenced survey, including data from the Digital Development Agency (ADD) database, fintech companies listed and supported by the Morocco Fintech Center (MFC), beneficiaries of the Innov Invest Fund managed by Tamwilcom, projects received and reviewed by MFC members, as well as verifications based on major industry publications mentioning Morocco, specialized web searches, and lists of participants at key events such as GITEX Africa.

Within this broad scope—defined primarily by the nature of the activities carried out in the financial services sector and the use cases addressed—some fintech companies may also have specific regulatory statuses (e.g., licenses, agents), although this characteristic was not considered a key criterion for the mapping exercise.

This set of identified players represents a "snapshot" of the ecosystem, reflecting its current structure which is likely to evolve. Ongoing monitoring and data collection efforts are underway to enrich and update this reference framework in future editions or in subsequent MFC publications.

A mapping of Moroccan fintechs showing a high concentration of players in the payments sector and in B2B services, alongside the financing products

Certain verticals, such as Insurtech, the capital markets, and risk and compliance solutions, remain underrepresented. These areas present considerable potential and reflect a strong ambition: project founders have opportunities to address these emerging niche markets and contribute to the diversification and sophistication of the ecosystem.

This classification identifies fintech companies that are already operating in the market, as well as those with a mature MVP that are preparing for deployment.

Payments

WALLET - MONEY TRANSFER	LOYALTY PROGRAMS AND CASH-BACK	PAYMENT SERVICES
ORA, Qone, ORAIL,	CASH LESS, k., WafR., tookeez	chari, MAZMA technologies, ACAL Solutions, PAYCOV, PTS, CashClick, UPay., loyaPay

FUNCTIONAL SERVICES

SERVICES TO EMPLOYEES	DIGITAL SOLUTIONS FOR MERCHANTS
gwala, yep, PayLik	WOLIZ, inyad., Q.systems
MANAGEMENT SOLUTIONS FOR BUSINESSES	**OPTIMIZATION AND AUTOMATION OF OPERATIONAL AND TRANSACTIONAL FLOWS**
INEO, hsabati,	PayTic, GLOBAL Transactions Solutions

Financing

CROWDFUNDING	ALTERNATIVE FINANCING
akkan, kiwi collecte, Alif Invest	dealkhir
FACTORING – SHORT-TERM FINANCING - LEASING	
CREDIT – CREDIT BROKERAGE	BNPL
Afdal, talaty, Dar Attamwil, GUPPY	Alya, WisaPay, Spotter

Asset management

INVESTMENT ADVISORY
ROBO-ADVISORS

Low-tech FARM, WASIT, Ecofinance, tesselate, Egleinvest

SERVICES TO ASSET MANAGERS

lotus capital

Proptech

Yakeey

Regtech

KYC - COMPLIANCE

INDATA CORE AI & Digital Solutions

Risk management

DECISION-SUPPORT TOOLS

ARKEO PARTNERS, Rapid intelligence

Insurtech

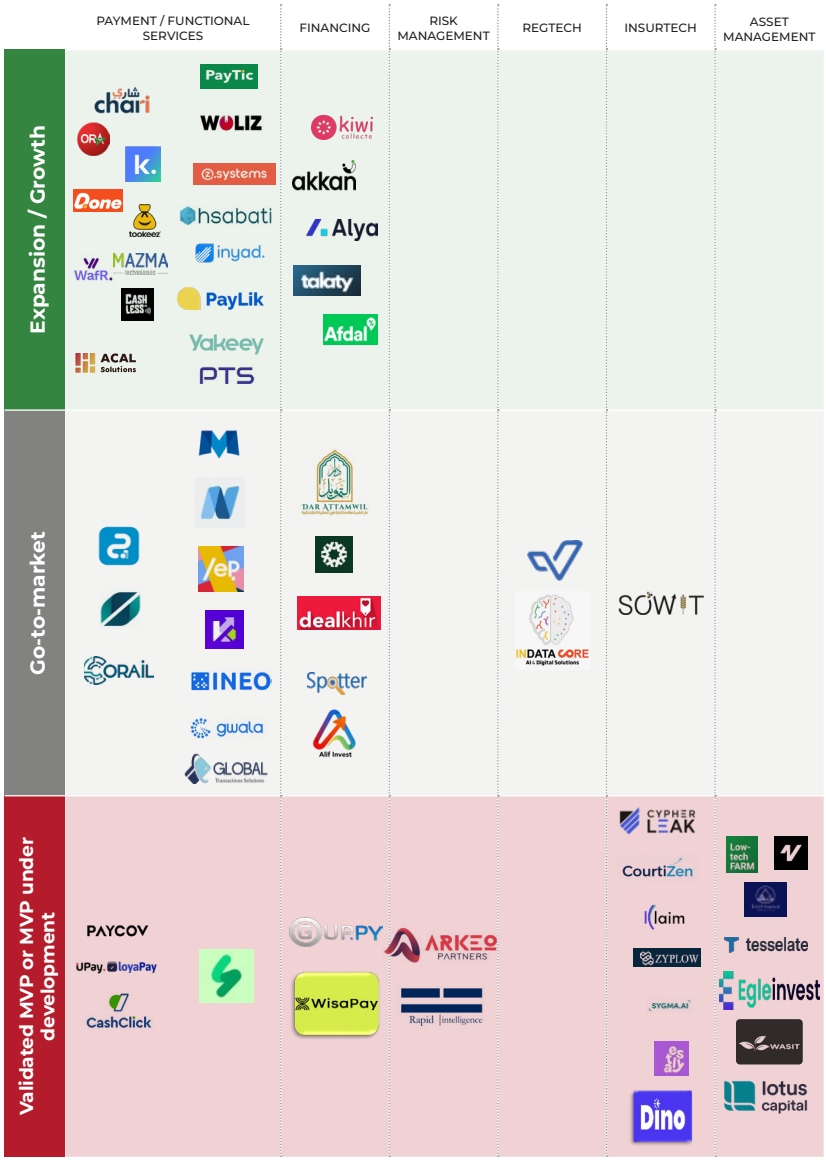
SUPPLIERS OF INSURANCE PRODUCTS

CYPHER LEAK, SYGMA.AI, ZYPLOW, laim, CourtiZen, Dino, SOWIT

The Moroccan fintech ecosystem is advancing in stages–from MVP to market launch to expansion–while projecting a pool of innovative ideas poised to fuel growth over the coming years

+100

More than one hundred project founders in Morocco and its diaspora at the ideation and design stage



NB: *The positioning of these Fintech companies is based on the information available as of the date of this report and may evolve within the MFC reference framework.*

KEY DATA AND COMPARISON WITH BENCHMARKS

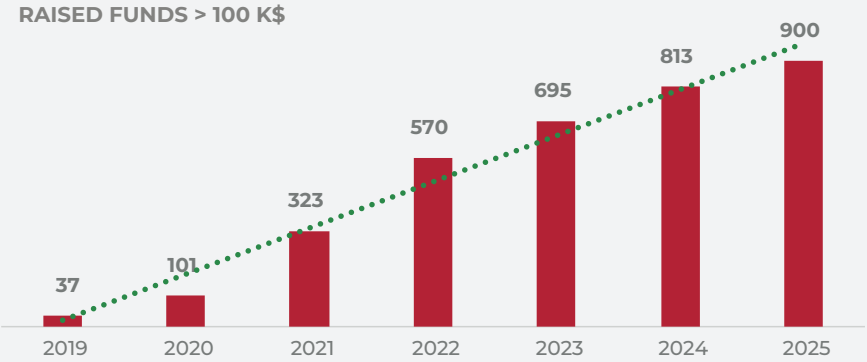
At a time when Africa is emerging as a testing ground and catalyst for fintech, it is imperative to compare Morocco's progress with regional trends

Across Africa, the adoption of digital financial tools is markedly accelerating. For example, Egypt is setting records for mobile wallets and transaction volumes, driven by a pro-inclusion framework and instant payment systems that are already operational; Kenya reports a mobile money penetration rate of around 90%, cementing a largely cashless daily routine; Nigeria has scaled up its instant payments to very high volume levels, evidence of a mass shift toward real-time transactions. For its part, Morocco is also making significant progress, reflecting strong sector momentum, a collective ambition, and concrete progress in recent years.

In the most-advanced ecosystems of the region, inclusion expands owing to modern and instant infrastructures, a "Digital first" distribution, a dense merchant acceptance network and integrated service offerings, including payments, savings, credit and insurance.

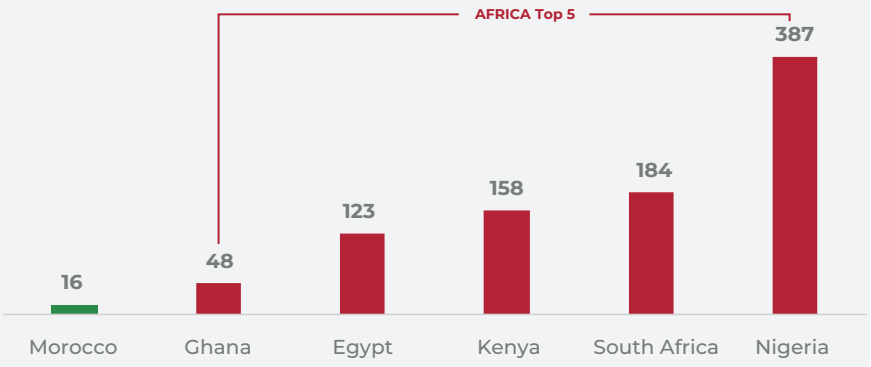
At a time when the African fintech sector is attracting massive investment to its historic hubs, Morocco is emerging as a new innovation hub, consolidating its strategic position at the heart of the continent's growth.

NUMBER OF FINTECH COMPANIES OF THE TOP 5 AFRICAN COUNTRIES WITH RAISED FUNDS > 100 K$



The number of fintech companies having raised more than $100,000 jumped from 37 to 900—a 24-fold increase in six years. This growth is not linear; it has accelerated sharply since 2021, reflecting the African fintech ecosystems' entry into a phase of maturity and a massive inflow of international capital. This trend shows two strategic signals: first, investors' growing confidence in the viability of African fintech models; and second, the ability of leading markets to absorb significant funding thanks to robust digital infrastructure and proactive regulations.

BREAKDOWN OF FINTECH COMPANIES HAVING RAISED FUNDS > 100 K$ AMONG THE TOP 5 AFRICAN COUNTRIES AND MOROCCO BETWEEN 2019 AND 2025



Source of charts:
Africa: The Big deal

Between 2019 and 2025, the African fintech ecosystem underwent a rapid but highly polarized growth. Nigeria dominates by a wide margin, with 387 fintech companies having raised more than USD 100,000—nearly half the total—consolidating its role as the continent's hub. South Africa (184) and Kenya (158) follow with well-structured ecosystems and exportable solutions. Egypt (123) benefits from strong domestic demand, while Ghana (48) remains an emerging player in West Africa.

Morocco is positioning itself as an emerging hub, possessing the fundamentals needed to accelerate its rise. It is embarking on an upward trend, with a strategic positioning based on macroeconomic stability, regulatory frameworks and regional integration.

Key figures: A rapidly changing environment



The Moroccan financial services market is at a turning point. Driven by sustained urbanization, a young population and an accelerated adoption of digital technology, the environment is particularly ready for innovation.

The widespread use of mobile phones and the Internet has deeply changed consumer behavior, paving the way for new distribution models and greater financial inclusion. These indicators reflect a double reality: on the one hand, a mature telecommunications infrastructure and a well-structured, resilient banking network; and on the other, persistent challenges in accessing a diverse range of financial services.

It is precisely within this space for transformation that fintech companies find their strategic place, by providing agile, accessible solutions tailored to the needs of a population that is connected but still partially excluded from traditional financial systems. The following figures illustrate the pillars of this transformation and highlight the opportunities it opens up for market participants.

SOCIO-DEMOGRAPHIC CONTEXT

37 M	63%	26%	9 M	~25%
Population (+8.8% since 2014)	In urban areas	Population under the age of 15	Households	Illiteracy rate (vs 32% 10 years ago)

Data at end- 2024

INFRASTRUCTURES AND FINANCIAL SECTOR INDICATORS

156%	108%	57 M	58%	5692
Mobile penetration rate	Internet penetration rate Including 93% via mobile internet	Mobile subscriptions (+17% in 5 years)	Banking penetration rate (vs 53% in 2022)	Number of bank branches (-7.7% since 2020)

94 K	22.6 M	13.8 M	28%	230 K
Number of POS terminals (+13% vs 2023) including 72% active	Number of bank cards (+12% vs 2023)	Number of open payment accounts (wallets) (+33% vs 2023)	Share of these active payment accounts	Number of securities accounts (+19% vs 2023)

Data at end- 2024

KEY FIGURES OF MARKET PLAYERS

24 Banks	**29** Finance companies	**16** Brokerage firms	**11** Micro-finance Institutions	**20** Payment Institutions
3 Crowdfunding companies	**~ 60** Number of fintech companies	**62 M$** Total funds raised by fintechs (since 2019)	**25** Insurance companies	**1967** Insurance intermediaries
	24 Securities account custodians	**48** Asset management companies	**77** Number of listed companies	

Data at end - 2024

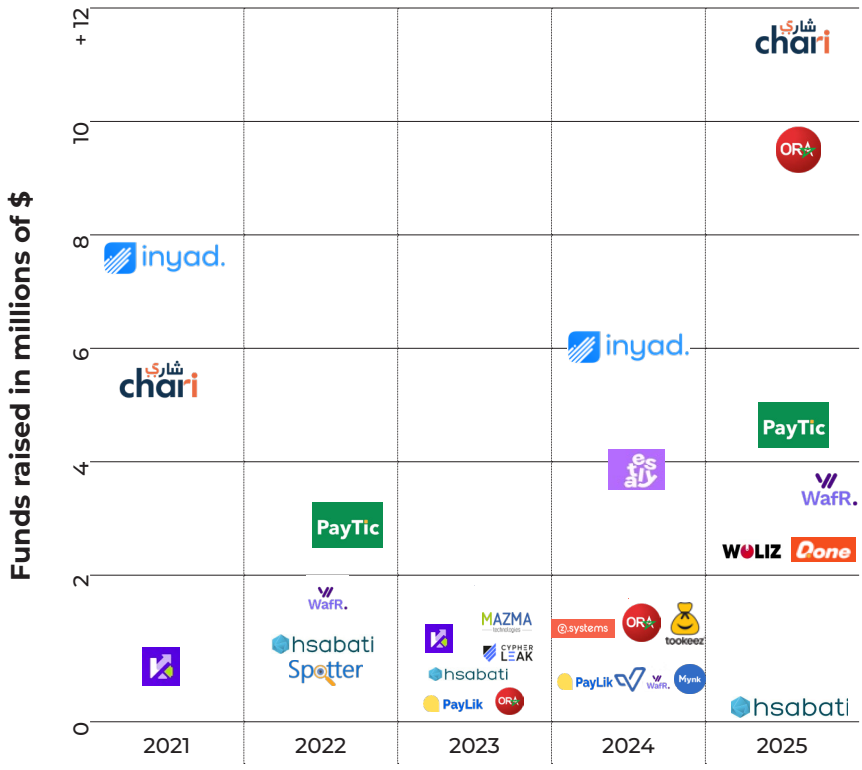
Sources: *2024 Reports HCP, ANRT, BAM, ACAPS, AMMC*

The data on financing transactions presented here are based primarily on public sources. They may therefore not capture all transactions actually completed, particularly those concluded confidentially or not publicly disclosed.

Fundraising by Moroccan Fintech companies: Early Successes That Point to a Promising Growth Potential

The Moroccan fintech ecosystem is showing increasing dynamism, driven by fundraising rounds that represent a milestone in the market's development. Players such as Chari and Ora, which have raised over $10 million, illustrate investors' confidence in local solutions. However, this momentum is still in its early stages: the majority of startups operate with limited funding, highlighting considerable potential for more ambitious investments. To date, 16 fintech companies have raised more than $100,000, confirming both the emergence of promising initiatives and the need to accelerate financial support to fuel their growth.

NB: Some fintech companies are not shown in this diagram despite having raised funds, either because the data are confidential or because the amounts raised have not been disclosed.

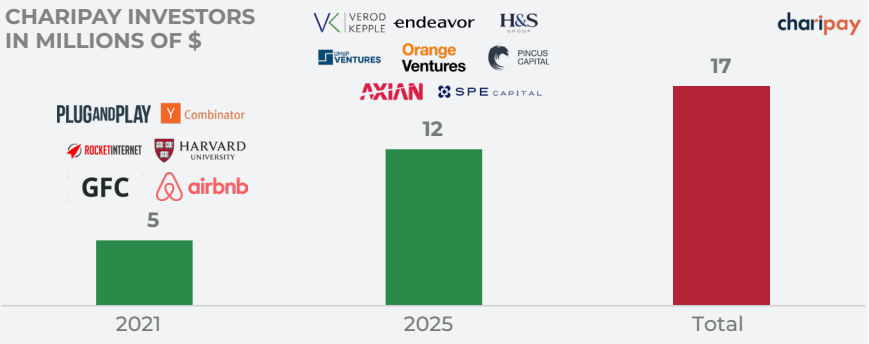


Source:
Africa the Big deal

Big fundraising rounds concentrated on just four Moroccan fintech companies

The four largest funding rounds raised by Moroccan fintechs represent strategic milestones for the ecosystem. They reflect a gradual rise in prominence, driven by local and international investors, and illustrate the ability of certain startups to attract significant investment. However, these transactions also show a concentration of funding among a few players, raising the question of how to broaden access to capital so as to support inclusive and sustainable growth.

Source:
Data collected directly from the surveyed fintech companies.



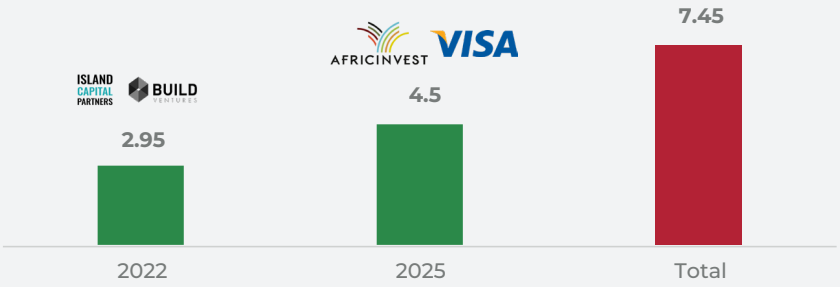
Having raised $17 million, Chari has established itself as a leader in digital retail and B2B e-commerce. Its ability to attract international investors such as Y Combinator and Plug and Play shows a clear ambition: to adopt global standards and strengthen its position in high-growth markets.

ORA TECHNOLOGIES INVESTORS IN MILLIONS OF $



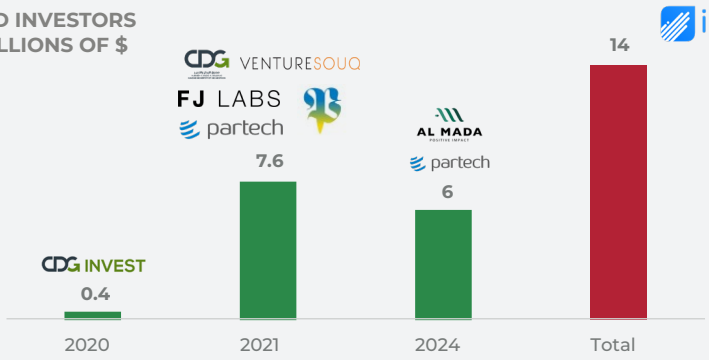
Ora has positioned itself as a major player with cumulative funding raised of USD 11.7 million, backed by investors such as the "Azur Innovation Fund" and angel investors. The progression through successive funding rounds reflects a gradual and orderly financing strategy aimed at strengthening the company's operational and technological capabilities.

PAYTIC INVESTORS IN MILLIONS OF $



PayTic has raised $7.45 million, backed by strategic investors such as Visa, reflecting investor confidence in its business model focused on regulatory compliance and payment infrastructure. This positioning is particularly critical at a time when regulation and transaction security are becoming top priorities for financial institutions.

INYAD INVESTORS IN MILLIONS OF $



Inyad has distinguished itself with a substantial amount of $14 million raised from institutional investors such as Partech and CDG. This funding shows the company's strong credibility and the high level of confidence in its business model.

COMPARISON FOR PROGRESSION:

WHY SHOULD MOROCCO MEASURE ITSELF AGAINST INTERNATIONAL STANDARDS?

For a country like Morocco, monitoring and drawing inspiration from international benchmarks is a strategic necessity. These rankings are not merely a public relations exercise—whether they relate to financial inclusion, innovation, or fintech adoption—they have become global barometers that influence the decisions of investors, donors, and technology partners. Positioning oneself within these benchmarks allows for highlighting the progress made, and above all, for identifying gaps to be bridged in order to remain competitive vis-a-vis emerging hubs in Africa and the Middle East.

For public policy makers and financial sector institutions, these indicators provide an objective outlook on strengthening digital infrastructure, adapting regulations, and stimulating innovation and investment. At a time when fintech is redefining financial services, leaving aside these standards would be similar to navigating without a compass. By aligning with international best practices, Morocco can consolidate its role as a regional hub, attract capital, and accelerate financial inclusion, while ensuring stability and confidence in its financial system.

OVERVIEW OF THE MAJOR FINTECH ASSESSMENT BENCHMARKS

In the fintech sector, several international benchmarks and indices are used to assess the maturity of ecosystems by country.

These benchmarks rank countries (or cities) based on various criteria such as the regulatory environment, the adoption level of fintech services, innovation, and financial inclusion. Other benchmarks also include comparisons and key indicators on fundraising operations, enabling an analysis of investment momentum and the attractiveness of fintech ecosystems on an international scale and between regional hubs.

We will review the main benchmarks identified, detailing their respective approaches and assessment criteria, before summarizing the recurring key factors—particularly from the perspective of Morocco and its regional position.

A GLANCE AT THE WORLD

The following section gives an overview of the main relevant international benchmarks, which are used to assess the maturity of fintech ecosystems, detailing their objectives, methodologies and criteria.

It also provides a synthesis of lessons learnt from the comparative study in order to show how these standards may inspire the positioning and growth of the domestic ecosystem.



Findexable's Global Fintech Index

A benchmark ranking of fintech ecosystems

Global Fintech Index (GFI) developed by the company "Findexable" is the first global index dedicated to the fintech ecosystem, launched in late 2019. It ranks more than 264 cities in 80 countries, based on the dynamism of their fintech ecosystems. The index is updated in real time via a digital platform and is based on a proprietary algorithm that analyzes thousands of data points and compiles inputs from partners such as StartupBlink or Crunchbase. Its stated goal is to map and compare the dynamism of fintech hubs around the world in a neutral and objective manner. It thus enables investors, entrepreneurs, and decision-makers to identify centers of financial innovation and benchmark their ecosystems against a global standard.

METHODOLOGY AND CRITERIA

QUANTITY – SIZE AND DENSITY OF THE FINTECH ECOSYSTEM

This criterion assesses the scope of the local ecosystem based on the number of active fintech startups, the existence of specialized incubators and accelerators, the development of dedicated coworking spaces, entrepreneurial energy (particularly through opinion leaders and influencers), and the size of the population likely to adopt these innovations.

QUALITY – PERFORMANCE AND IMPACT OF FINTECH PLAYERS

The quality of an ecosystem is measured by the performance and impact of its fintech companies: the presence of unicorns (valued at over $1 billion), investment and fundraising total amounts, the organization of major fintech events, international collaborations, the ability to create value, proven commercial success and expansion into international markets.

ENVIRONMENT – EASE OF DOING BUSINESS AND INNOVATING

The environment is assessed based on the quality of the business climate, the existence of regulations that foster innovation, institutional support, the maturity of open banking mechanisms, and the availability of modern payment gateways. Other factors taken into account include the existence of regulatory sandboxes, tax incentives for startups, the ability to reach a critical mass of users, the availability of talent and specialized training, as well as the penetration rate of the Internet and digital technologies.

Historically, numerous African cities were represented in the Global Fintech Index rankings: Johannesburg, Nairobi, Lagos, and Cape Town.

As of 2021, Morocco was included in this ranking, represented by the city of Casablanca.

Morocco's inclusion in the GFI marks a pivotal first step, reflecting growing international recognition.

Africa				
Regional rank	Global rank	Change since 2020	City	Country
1	37	▲ +26	Nairobi	Kenya
2	93	▼ -22	Lagos	Nigeria
3	97	▼ -10	Cape Town	South Africa
4	99	▼ -37	Johannesburg	South Africa
5	117	▼ -11	Cairo	Egypt*
6	151	▼ -28	Accra	Ghana
7	158	▲ +38	Tunis	Tunisia*
8	166	▼ -34	Kigali	Rwanda
9	168	▶ ±0	Kampala	Uganda
10	200	new	Casablanca	Morocco*
11	227	new	Harare	Zimbabwe
12	236	▼ -25	Pretoria	South Africa
13	247	new	Victoria	Seychelles
14	248	new	Quatre Bornes	Mauritius
15	257	new	Douala	Cameroon
16	258	new	Addis Ababa	Ethiopia
17	261	new	Lusaka	Zambia
18	263	new	Dar es Salaam	Tanzania
19	264	new	Hargeisa	Somalia
20	284	new	Mogadishu	Somalia

The indexable Africa region includes North Africa and Sub-Saharan Africa

World Bank Global Findex

Financial Inclusion Indicators and Digital Adoption

WORLD BANK GROUP

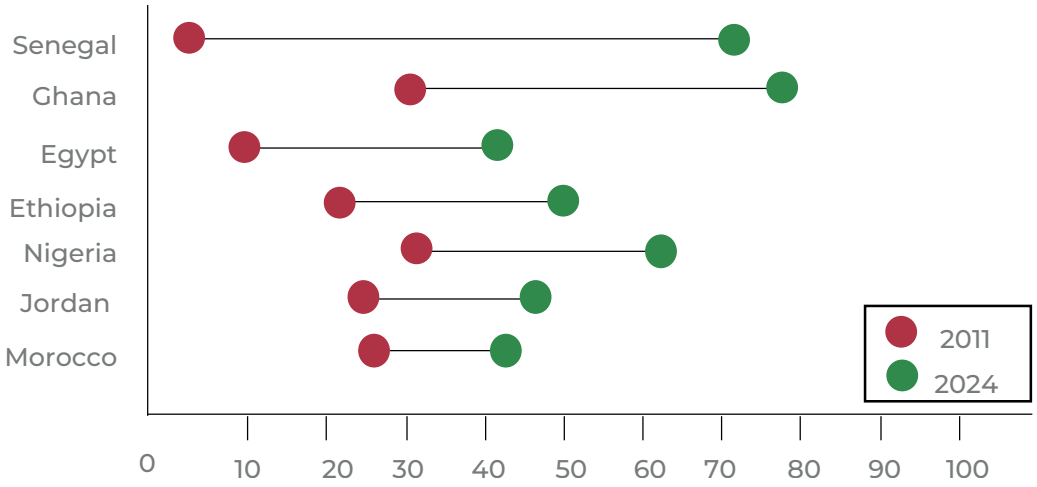
The Global Findex Database 2025

The Global Findex is not a ranking but a global database on individual financial inclusion, published every three years by the World Bank. It is based on field surveys conducted in more than 120 countries (representing over 90% of the world's adult population). More than 100 indicators are collected through representative surveys, allowing for comparisons of access to formal financial services based on demographic criteria (gender, age, income). The most recent edition is the Global Findex 2024, published in 2025.

METHODOLOGY AND CRITERIA

The Global Findex serves as a benchmark for understanding the way adults have access to and use financial services. Research teams analyze representative samples of adults on various aspects of their personal financial practices:

ACCOUNT OWNERSHIP RATE (BANK ACCOUNT OR MOBILE MONEY WALLET) FROM 2011 TO 2024



Ownership of a Financial or Mobile Account: Financial inclusion is measured primarily by the percentage of the population having an account with a financial institution or through a mobile service (mobile money). This key indicator assesses basic access to formal financial services, whether through a traditional bank account or an e-wallet.

Use of Digital Payments: The adoption of fintech services is reflected in the frequency of use of digital payment means: card payments, mobile money transactions, online bill payments, and reception of wages and social benefits payments into an account. These usage patterns indicate the degree to which transactions have been digitized among the population.

Savings and Access to Credit: The ability to make savings—whether through formal channels (such as banks) or informal ones—as well as access to credit (borrowing from banks, lenders, or other entities), are key indicators of the depth of financial inclusion and the development of financial services.

NB: The direct social benefits program in Morocco boosted the opening of wallets (+33%, that is 13 million accounts to date).

Budget Management and Financial Resilience: Household resilience is assessed based on their ability to source funds in cases of emergency and cope with unexpected financial events. Analyzing the main sources of financial concern helps identify structural vulnerabilities and support needs.

Inclusion by Gender, Income, and Education: An in-depth analysis of financial inclusion requires disaggregating the data by gender, income or education level. This approach helps highlight inequalities in access and guide public policies toward the most vulnerable populations (women, low-income households, etc.).

Future of Global Fintech by the World Economic Forum and the Cambridge Centre for Alternative Finance

An International Barometer of Fintech Maturity and Dynamics

The World Economic Forum's report "The Future of Global Fintech," drawn up in partnership with the Cambridge Centre for Alternative Finance, has become an international benchmark for the global fintech ecosystem. Its latest edition was published in 2025. It is based on a survey of 240 fintech companies operating in 109 countries and six major regions, covering all of the sector's key businesses (payments, digital lending, digital banking, insurtech, wealthtech, and capital). The goal is to provide a snapshot of the sector and a comparative analysis of performance, growth drivers, financial inclusion, regulatory perceptions, and the adoption of AI in fintech companies internationally.

METHODOLOGY AND CRITERIA

The report does not propose a single ranking but analyzes the maturity of Fintech ecosystems through several criteria:

Market performance: The strength of a Fintech ecosystem is measured by the increase in the number of customers, changes in revenue and profits, and the ability of market players to expand internationally. These indicators reflect the market's commercial dynamism and attractiveness.

Growth Factors: The sector's development relies on several drivers: customer demand, the availability of skilled workforce, the level of financial and digital literacy, the quality of the regulatory environment, the robustness of digital infrastructure, and access to financing. The alignment of these factors fosters the emergence and sustainability of fintech companies.

Regulatory Perception: The adequacy and clarity of the regulatory framework, as well as the effectiveness of initiatives such as eKYC, open banking, and instant payments, are critical to building confidence and fostering innovation. Clear and proactive regulation represents a major competitive advantage.

Financial Inclusion: Inclusion is measured by the share of traditionally underserved segments—such as MSMEs (micro, small and medium-sized enterprises) and low-income populations (women, rural residents)—in fintech companies' customer bases and revenues. A mature ecosystem is capable of integrating these groups and meeting their specific needs.

Adoption of Artificial Intelligence: The integration rate of AI, the diversity of its application areas (customer service, automation, risk management), and its impact on profitability and user experience are leading indicators of technological maturity. The ability to manage AI-related risks is also becoming a key factor in the sector's competitiveness.

This benchmarking allows decision-makers, regulators, and ecosystem stakeholders to compare their market to the reality faced by leading fintech companies, identify levers of growth and inclusion, and anticipate key trends (interoperability, open finance, digital public infrastructure, AI). It highlights fintech companies' ability to reach underserved segments and generate profitability in these markets, while stressing the importance of an appropriate regulatory framework and robust digital infrastructure.

The report does not provide a specific country-by-country ranking and does not discuss Morocco in detail, but it provides regional benchmarks (MENA, Sub-Saharan Africa) and applicable insights to inform our country's national strategy.

Behind this variety of rankings and methodologies, a common framework is emerging for assessing the soundness of a fintech ecosystem



Based on this review, a cross analysis of these benchmarks shows a set of structuring criteria that are consistently used in international assessments of Fintech ecosystems.

Understanding these key criteria means equipping ourselves with the means to act effectively and position Morocco among the regional leaders.

Shedding light on these common areas provides not only a framework for understanding the sector's overall expectations but also points to the priority areas needed to firmly set Morocco among leading fintech ecosystems.

GOVERNMENTAL VISION AND PROACTIVE REGULATION	A clear strategic framework and supportive regulations are key drivers for the sector's growth
USER ADOPTION AND FINANCIAL INCLUSION	The extent of adoption by the general public of fintech services is a key indicator of market maturity
TECHNOLOGICAL INFRASTRUCTURE AND DIGITAL ACCESS	Robust digital infrastructure is the foundation for the development of this market
PRIVATE EQUITY AND FUNDING	A dynamic funding ecosystem fosters innovation and rapid growth among startups
A DYNAMIC ECOSYSTEM AND AVAILABILITY OF SKILLED WORKFORCE	A dense and skilled ecosystem engenders a virtuous cycle
INNOVATION AND TECHNOLOGICAL OUTPUTS	The ability to innovate and export unique solutions strengthens the ecosystem's competitiveness
COOPERATION AND INTEGRATION WITHIN THE FINANCIAL ECOSYSTEM	The integration of fintech companies with established financial institutions, together with public trust, is a sign of market maturity

The second section of this White Paper is devoted to an in-depth analysis of these areas, broken down into five main themes. Each theme was the subject of a study conducted with fintech companies and MFC members to identify the top priorities and key actions needed to strengthen the competitiveness of the domestic ecosystem. This aspect therefore represents a central pillar of the White Paper, providing a structured overview of the drivers of transformation that must be activated to accelerate the sector's development in Morocco.

STRUCTURING INITIATIVES VALUED BY THE SECTOR

Developments in the Regulatory Framework and Fintech Initiatives in Morocco

The Moroccan fintech sector is undergoing a gradual transformation, driven by ambitious regulatory reforms and dynamic private-sector initiatives. The timeline below illustrates the key milestones that shaped the ecosystem, from the initial legal foundations up to the creation of the Morocco Fintech Center in 2025. The diagram presents the main initiatives launched in Morocco concerning the fintech sector.

BEFORE 2018

- **Law 103-12:** Introducing new players in the payment services and payment instruments in order to strengthen competition.
- Circular on payment services.
- Circular on payment institutions.

2019

- Adoption of the National Financial Inclusion Strategy (SNIF)
- Adoption of the Bali Fintech Agenda
- Putting in place a One Stop Shop Fintech (Bank Al-Maghrib)

2020

- 2020 Digital Morocco Plan.
- **Law 05-20:** Strengthening digital trust and security (cybersecurity).
- **Law 43-05:** Anti-money laundering and terrorist financing.
- **Law 43-20:** Regulation of trust services for electronic transactions.

2021

- **Law 15-18:** Defining the terms and conditions of crowdfunding activities
- Entry into force of the Takaful insurance.

2022

- Fintech conference under the theme "Fintech at the service of Economic and Social Development"
- Launching of the Fintech portal (AMMC)
- Publication of Instruction P°02/2022 on electronic systems for the online sale of insurance products, and amendment of the ACAPS General Circular. Defining the micro-insurance framework and enlarging its distribution scope to payment institutions

2023

- First edition of GITEX Africa Morocco
- Fintech Revolution Summit in Casablanca
- National Conference on cryptographic assets
- Creation of the Innovation & Insurtech Unit (ACAPS)
- 1st Moroccan Fintech company to be licensed as a crowdfunding company.

2024

- Adoption of the 2030 Climate Finance development strategy
- Cooperation between BAM and the Competition Council to strengthen competition in the e-payment market (acquiring)
- Launching of the national strategy Maroc Digital 2030
- Publishing the instruction P°02/2024 relating to the organization of the professional exam – Presenting insurance operations based on innovative technological solutions
- Launching the crowdfunding portal.

2025

- Creation of the Morocco Fintech Center
- 1st foreign fintech established in Morocco to obtain a payment institution (EDP) license

A Moroccan fintech ecosystem undergoing significant transformation and key initiatives that are well-received by the market

The development of fintech activity in Morocco is based on a comprehensive strategy centered on five types of complementary initiatives. This approach aims to create an environment conducive to innovation, build confidence among stakeholders, and boost national competitiveness. Each lever addresses specific challenges and contributes to the coherence of the ecosystem.

1. Regulation	Authorities have implemented regulatory measures to anticipate risks, ensure compliance, and open the market to new business models. These measures promote operational security, financial inclusion, and the adoption of innovative technologies.
2. Financing	A variety of mechanisms, international agreements, ad-hoc funds, and public-private partnerships, provide support for startups at every stage: seed, scale-up, and international expansion. The objective is to accelerate time-to-market and broaden access to capital.
3. Support and tools	Incubators, accelerators, and specialized platforms provide entrepreneurs with operational, technical, and legal assistance. These mechanisms aim to reduce barriers, improve the quality of projects, and facilitate their integration into value chains.
4. Partnerships	Cooperation among public, private and international stakeholders positions Morocco as a regional hub. It encourages the transfer of know-how, access to infrastructure and the creation of solutions tailored to local and global needs.
5. Events	Forums, conferences and exhibitions represent meeting venues for startups, investors and regulators. Such events strengthen the outreach of Moroccan Fintech companies, encourage co-creation and facilitate integration in pan-African projects.

The Moroccan fintech ecosystem rests on more than a hundred structured initiatives launched in recent years, divided between regulation, financing, support and tools, strategic partnerships and major events. This diversity illustrates an integrated approach aimed at creating a secure framework, stimulating innovation and strengthening the competitiveness of Morocco as a fintech regional hub.

Regulatory Initiatives

The Regulatory Foundations of the Fintech Ecosystem in Morocco

The development of fintech companies in Morocco is driven by a series of regulatory and strategic initiatives led by financial sector regulators and the Ministry of Economy and Finance. These efforts aim to create a secure, inclusive, and innovation-friendly environment, while promoting the integration of new technologies into financial services.

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Crowdfunding Act	Encouraging young entrepreneurs' financial inclusion through innovative financing mechanisms (crowdfunding)	Opening the market to fintech crowdfunding platforms, diversifying funding sources, and encouraging startups.	Royaume du Maroc Ministère de l'Economie et des Finances بنك المغرب BANK AL-MAGHRIB AMMC
"Startup Act" bill	Introducing a clear national legal framework tailored to the specific needs of startups, including a regulated mechanism for awarding the "Startup" label, in order to facilitate the creation, growth, and access to public support programs.	Enhancing the visibility and credibility of fintech startups, streamlining administrative procedures, and improving access to financing and support programs, thereby fostering their growth and international expansion.	Ministère de la Transition Numérique et de la Réforme de l'Administration

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
"2030 Digital Morocco" national strategy	Accelerating the Kingdom's digital transformation by digitalizing public services and boosting the digital economy.	Accelerating time-to-market and the adoption of Fintech solutions through seamless customer journeys (public e-services, identity/ interoperability platforms), a strengthened startup ecosystem (pipeline, funding, talent), and a more favorable environment for the industrialization of "Made in Morocco" solutions and digital exports.	Ministère de la Transition Numérique et de la Réforme de l'Administration
2019–2023 Digital Strategy of Bank Al-Maghrib	Positioning BAM as a catalyst for innovation and modernizing financial services.	Accelerating the digitalization of banking services and creating opportunities for Fintech companies.	BANK AL-MAGHRIB
Setting up a regulatory framework for the use of Cloud in the banking sector	Ensuring data security and regulatory compliance when adopting Cloud solutions.	Facilitating the integration of Fintech companies providing cloud solutions, improving scalability and reducing costs for financial players.	BANK AL-MAGHRIB
Adopting the principles of the Bali Fintech Agenda	Promoting a responsible and inclusive financial innovation.	Strengthening confidence of investors and regulators, aligning Moroccan fintech companies with international standards to facilitate their expansion.	BANK AL-MAGHRIB
Implementing the regulatory framework of crowdfunding (loans and donations)	Specifying the implementing rules for managing crowdfunding platforms.	Enhancing the security of operations conducted by lending-based crowdfunding fintechs, ensuring greater transparency and attractiveness for investors.	BANK AL-MAGHRIB

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Implementing since 2015 the regulatory framework for payment institutions	Strengthening the regulatory framework with appropriate rules, by facilitating the opening of the sector to competition and the emergence of new players.	Introducing the payment institution status and opening the payment services market to competition, thereby opening the market to innovative players. This initiative reflects an ongoing commitment to a structured, secure, and inclusive development of fintech in Morocco.	بنك المغرب BANK AL-MAGHRIB

All these measures are aimed at accelerating the digitalization of financial services, fostering the emergence of new business models, and positioning Morocco as a regional hub for financial innovation. These initiatives are part of a global trend in which regulation is becoming a lever for boosting competitiveness and financial inclusion.

Funding initiatives

Financial catalysts: Accelerating the Growth of Fintech Companies

In addition to regulatory reforms, Morocco is relying on financing mechanisms to support fintech innovation. These initiatives aim to mobilize resources, facilitate access to capital, and strengthen the competitiveness of startups in an environment which is undergoing rapid digital transformation.

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Call for expressions of interest issued by the Mohammed VI Investment Fund, in close collaboration with MTNRA and CDG, for the selection of management companies to create and manage funds dedicated to startups.	To revitalize and sustainably structure the startup ecosystem by strengthening the growing seed capital and venture capital industries to finance various stages of startup development and enable the emergence of future Moroccan leaders in innovation and technology.	To ensure a funding continuum from pre-seed through Series A and beyond. The first pre-selected funds plan to invest nearly 2.5 billion dirhams in Moroccan startups (across all sectors, including fintech), including contributions from FM6I, MTNRA through TAMWILCOM, and CDG.	صندوق محمد السادس للاستثمار FONDS MOHAMMED VI POUR L'INVESTISSEMENT Ministère de la Transition Numérique et de la Réforme de l'Administration CDG

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Catalytic Venture Capital Support Program: Start-ups Catalytic Fund - FCS (*)	To build a sustainable venture capital ecosystem in Morocco through the MTNRA's creation of the FCS fund with an amount of 400 MDH. This catalytic initiative includes a first-loss coverage mechanism or direct investment, under terms aligned with the highest international standards for venture capital.	Improved access to funding tailored to each growth stage, increased fundraising, and accelerated scaling, with a total investment potential of 2.5 billion dirhams (**) covering fintech, agritech, EdTech, healthtech, and climatetech.	Ministère de la Transition Numérique et de la Réforme de l'Administration FONDS MOHAMMED VI POUR L'INVESTISSEMENT TAMWILCOM CDG
"Startup Venture Building" (VB) Program	Encouraging the emergence of a national ecosystem of innovative startups through the Digital Startup Fund (700 MDH) and structured support. The initiative is led and funded by the MTNRA and operated by TAMWILCOM In partnership with 6 international and local bodies.	Access to comprehensive support and tailored financial tools (grants, interest-free unsecured loans, seed loans), helping startups reduce risk, accelerate growth, strengthen their fundraising capacity and expand internationally.	Ministère de la Transition Numérique et de la Réforme de l'Administration TAMWILCOM
Signing of a financing agreement for 50 million dirhams with the EU	Mobilizing funds to foster digital transformation, financial inclusion and modernization of public services.	Improved access to funding for fintech companies developing financial inclusion and digital payment services.	Ministère de la Transition Numérique et de la Réforme de l'Administration

(*) This mechanism falls under the framework of the call for expressions of interest issued by the Mohammed VI Investment Fund, in close collaboration with MTN-RA and CDG.

(**) This refers to the same funding envelope announced under the previous initiative. The two amounts are therefore not cumulative

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Signing of a loan agreement with the World Bank for 4 billion dirhams	Strengthening economic resilience and encouraging digital and fintech projects to promote financial inclusion and digital competitiveness.	Creating opportunities for fintech companies in public sector projects (digital payments, e-government, open banking).	Royaume du Maroc Ministère de l'Economie et des Finances
Signing of a 540 million dirham financing agreement for the Financing Support Program.	Facilitating access to financing for startups and innovative SMEs, including fintech companies.	Increasing the number of fintech companies receiving funding and accelerating the time-to-market for solutions.	Royaume du Maroc Ministère de l'Economie et des Finances
Organizing a conference on financing opportunities for startups.	Informing startups, particularly fintech companies, about available funding options and best practices for raising funds.	Providing fintech companies with better information on available funding sources and eligibility criteria.	AMMC AUTORITE MAROCAINE DU MARCHE DES CAPITAUX
Funding at seed stage and in Series A for five Moroccan startups. (WafR, Spotter, Chari, Hsabati and PayliK)	Accelerating the growth of high-potential fintech startups.	Developing innovative solutions for distribution, payment and data.	UM6P VENTURES
Financing projects at seed stage up to €700,000 (~7 million MAD) and in Series A up to €1 million (~10 million MAD).	Providing assistance to innovative startups since their early stages and supporting their growth through strategic equity investments.	Accelerating the launch of fintech companies, lowering initial financial risk, building access to an investor network.	212 Founders

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Providing scale-up funding for three major fin-tech companies (Hsabati, QAAL, Inyad)	Strengthening the growth of high-potential Moroccan fintech companies and promoting their regional and international expansion.	Increasing operational capacity, improving local fintech solutions, and creating highly skilled jobs.	212 Founders
Selecting six fintech startups (Chari, Konta, Paylik, WafR, Emata, and Spotter) to join the Plug and Play network	Providing mentorship, networking, and access to international investors through a renowned acceleration program.	Improving access to international funding, knowledge transfer, and integration into global ecosystems.	PLUG AND PLAY Morocco Accelerator
Numerous in-vestments made in the Fintech sector	Boosting Morocco's entrepreneurial ecosystem by expanding financing opportunities.	Diversifying funding sources for fintech companies and increasing the number of funded projects.	PLUG AND PLAY Morocco Accelerator
Innov Invest with a 500 million dirhams budget	Providing support to innovative startups through investment funds and financing mechanisms in the form of grants and loans to ensure a funding continuum from prototyping through to commercial development.	Providing access to funds for early-stage Fintech companies, reducing investor risk.	Royaume du Maroc Ministère de l'Economie et des Finances تمويلكم TAMWILCOM
Tamwilcom Partnership with the TV program "Qui veut investir dans mon projet?"	Promoting investment in Moroccan startups through a large audience TV format	Giving more visibility to fintech companies, opportunities to raise funds from private investors	تمويلكم TAMWILCOM

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Fintech Fund	Supporting the development and structuring of Moroccan fintechs.	Strengthening fintech companies' ability to launch and overcome critical growth phases, and contributing to the emergence of strong fintech players	
Intelaka Program	Providing integrated financing and support on favorable terms to self-employed individuals, VSEs/SMEs, cooperatives, and startups in both urban and rural areas.	Strengthening financing for young companies by facilitating access to credit and working capital from the seed and the post-launch phase, and by accelerating the time to market for their solutions.	
Forsa Program	Offering e-learning training and financing support, with the option of a 2.5-month incubation period for the most promising projects.	Facilitating access to financing through simple criteria and a streamlined business plan, by offering a 0% interest-free unsecured loan of up to 100,000 Dirhams (including a 10,000 Dirhams as a grant)	

These initiatives contribute to the creation of an ecosystem where fintech companies have improved access to financing, their entry into the market becomes faster and where they enjoy investor confidence thanks to solid institutional partnerships and transparent mechanisms.

Support Initiatives

The keys to propelling the Moroccan Fintech sector

To support the growth of fintech companies, Morocco is implementing initiatives aimed at enhancing capacity-building, streamlining procedures and providing appropriate tools. These efforts will create an environment conducive to innovation and collaboration among regulators, fintech companies and investors.

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Launching the "JobIn-Tech" project	Strengthening the digital skills of the national workforce through training 15,000 young people by 2026.	Creating a pool of qualified talent to support the fintech ecosystem and facilitate the recruitment of technical professionals.	Ministère de la Transition Numérique et de la Réforme de l'Administration
Launching the Fintech One-Stop Shop	Simplifying administrative procedures and providing a dedicated point of contact for Fintech players.	Accelerating licensing processes and improving coordination between regulators and Fintech startups.	بنك المغرب BANK AL-MAGHRIB
Launching a crowdfun-ding portal	Supporting stakeholders in implementing the licensing system and raising public awareness of this financing method.	Opening up new sources of funding for fintech companies, promoting innovation and the diversification of business models.	AMMC AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX
Launching the "Fintech Portal"	Providing support services to Fintech project founders, facilitating their inte-ractions with experts and legal advisors.	Clarifying the current state of play with regard to applicable regulations, accelerating the launch of Fintech solutions on the market.	AMMC AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX
Implemen-ting the AMMC's 2021–2023 Strategic Plan	A Capital Market at the service of economic recovery	Supporting the Development of the Fintech Ecosystem to Promote Financial Inclusion and the Efficiency of the Capital Market	AMMC AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Rollout of the AMMC's 2024–2028 Strategic Plan	Developing an efficient and innovative capital market to encourage savings and the financing of the economy.	Supporting the development of the fintech ecosystem to promote financial inclusion and capital market efficiency.	
Launching the "Emergence" Program	Stimulating innovation and accelerating the digital transformation of the insurance and Fintech sectors.	Developing innovative use cases, sharing best practices, and creating a collaborative framework among regulators, insurers, and insurtech companies.	
Launching the Insurtech Track in 2024	Assisting Insurtech project founders in observing regulatory compliance.	Reducing regulatory barriers, accelerating the market launch of Insurtech solutions, and improving the competitiveness of Insurtech companies.	
Labeling of 12 support organizations	Setting up a label to guarantee the quality of incubators and accelerators, ensuring effective support for startups.	Enhancing the credibility of support organizations, thereby attracting more fintech companies and investors.	
Enhancing the JEI Label	National recognition scheme for innovative startups (including Fintech companies), facilitating their access to support measures and streamlined procedures.	Strengthening credibility with partners and accelerating scaling up, notably through improved access to international technology services / resources.	
Launching the "Fintech Center" Incubation Studio	Providing a dedicated incubation framework for Moroccan financial services startups as part of the 212Founders program.	Accelerating the launch of innovative FinTech solutions and strengthening the local ecosystem.	
Creation of the 212Founders Academy	Providing online training to support startups at the ideation stage.	Increasing the number of viable FinTech projects through better preparation of project founders.	

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Setting up a two-phase program: incubation and acceleration	Providing support to Fintech startups through a 6-month incubation ("seed") phase and an approximately 12-month acceleration ("Series A") phase.	Accelerating the development of Moroccan fintechs, increasing their chances of raising funds and expanding internationally.	212 Founders
Creating the 212Talents platform	Posting job openings and enabling startups to recruit skilled candidates	Strengthening Fintech staff through easier access to specialized talent.	212 Founders
Providing access for Moroccan startups to Plug and Play's global ecosystem	Providing Moroccan startups with a network of over 40,000 startups and 500 major industry partners.	Facilitating strategic partnerships and fundraising for Moroccan fintech companies.	PLUG AND PLAY Morocco Accelerator
Organizing online Speed Pitching events	Enabling founders to present their ideas to potential investors and partners	Accelerating connections between Fintech startups and investors, promoting fundraising and visibility for projects.	MAROC NUMERIC FUND
The Forge – UM6P Residency Venture Building Program	The Forge is the first residential venture-building program in Morocco, dedicated to a select group of very high-potential startups designed from inception to be born-global. Through an intensive, structured pathway, it supports the creation, organizational development and international scaling of startups in fintech, AI and emerging technologies, with a clear ambition: to foster technology leaders capable of competing in international markets.	The program aims to foster the development of high-value-added technological solutions, strengthen the competitiveness of Moroccan startups designed for international markets, accelerate their access to markets and capital, and make a lasting contribution to Morocco's position as a regional and international hub for innovation and technology entrepreneurship.	THE FORGE

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
UM6P-Explorer Pre-incubation Program	Pre-incubation, incubation, and practical support program for student project holders, researchers, and young entrepreneurs, in collaboration with the MIT Sandbox Innovation Fund	Facilitating early access to mentorship (from MIT and Moroccan mentors), business training, and in-kind funding opportunities for FinTech projects in the ideation phase, by incorporating an accelerated learning curve leading to initial external funding.	
Creation of the Morocco Fintech Center	Bringing together and structuring the Moroccan Fintech ecosystem by offering a single point of entry for entrepreneurs, investors, and institutions, and by facilitating dialogue, support, and the integration of financial innovations within a coordinated institutional framework.	Accelerating the emergence of mature fintech companies that are attractive to investors, improving collaboration between public and private stakeholders, reducing barriers to market access for project holders, and strengthening Morocco's position as a regional hub for financial innovation.	
Diagnostic Study of the FinTech Ecosystem	Assessing the maturity and needs of the Moroccan FinTech ecosystem.	Identifying regulatory and technological gaps, and guiding public policy and support programs.	
Africa Inno-vation Lab — Fintech Accelerator	Supporting young fintech companies through mentoring, coaching, networking and adapted services.	Raising the survival rate of fintech companies, accelerating their scalability and encouraging regional partnerships.	
Visa Africa Fintech Accelerator	Accelerating the growth of African Fintech sector (including Moroccan companies) through mentoring, training, technology and investment opportunities.	Strengthening the competitiveness of Moroccan fintechs, facilitating their access to African and international markets and attracting investments.	

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
StartGate Innovation & Startup Funding Campus	StartGate is UM6P's startup campus, founded in 2020 with a clear mission: to make it an African innovation hub, bringing together an ecosystem committed to fostering innovative entrepreneurship. Located at the heart of UM6P, StartGate provides entrepreneurs with an ideal environment to grow and innovate in the best of conditions.	Facilitating access for startups and fintech companies to a vibrant ecosystem of investors, mentors, and experts, in order to accelerate their funding and growth opportunities, from the seed stage through to scaling up.	UM6P STARTGATE
U-Founders – UM6P Incubation Program	An incubation program designed to support the emergence of innovative startups, disseminate an entrepreneurial spirit, and leverage research efforts by transforming them into successful companies through a targeted support.	Enabling FinTech companies to access a structured program, seed funding, strategic guidance, and a network of investors to develop their business model and raise funds.	UM6P U-FOUNDERS Entrepreneurship and Venturing
MRTB – UM6P Retail Startup Incubation & Acceleration Platform	Launched through a partnership between the Ministry of Industry and Commerce, UM6P, and the OCP Foundation, the Moroccan Retail Tech Builder (MRTB) is the first national incubation and acceleration platform dedicated to digital startups in the retail sector. It aims to foster the emergence of national champions and drive the development of innovative digital solutions that create value for retailers and enhance consumer experience.	For Fintech companies focused on Retail Tech (digital payments, e-commerce solutions), access to funding, workshops, mentoring, exposure to the network, connections with local and international investors, and an accelerated pathway to scale-up.	MRTB Moroccan Retail Tech Builder
Morocco Startup Ecosystem Report	An economic intelligence report co-prepared with the national ecosystem, providing a strategic analysis of startup trends in Morocco, with a dedicated section to Fintech.	Leveraging data analysis and consultations to contribute to a strategic understanding of Morocco's Fintech startup ecosystem and raise its international profile.	UM6P University Mohammed VI Polytechnic In partnership with the national Startup ecosystem

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Upgrading digital identity	Setting up public digital identity infrastructure backed by the CNIE/CIN, through operating online identity verification and enabling e-KYC processes through systems managed by the DGSN.	Accelerating Fintech adoption through more reliable and frictionless onboarding processes, and strengthening confidence through concrete use cases (e-Gov, Wraqi, etc.).	#ADD وكالة التنمية الرقمية Agence de Développement du Digital
Regionalization of Technoparks and generalizing startups support programs	Rolling out an integrated national support program (6 to 12 months) covering all stages of startup development, reorganizing the Technopark business model and expand its presence nationwide, in partnership between MTNRA–Technopark (70 MDH) and launching the "Morocco Accelerator Program" with Plug and Play.	Having access to an intensive support in line with international standards, financing opportunities and linkages with investors, mentors and experts, encouraging innovation, growth and international expansion of Fintech startups.	Ministère de la Transition Numérique et de la Réforme de l'Administration Technopark
Digital Lab	Promoting innovation between startups and public administration through a digital laboratory dedicated to education, encouraging the co-development of digital solutions and facilitating startups' access to public procurement.	This innovation model illustrates a trend that may be extended to fintech companies, providing them with opportunities to collaborate with government, test their solutions and increase their visibility, strengthening thereby their credibility and integration in digitalized public services.	Ministère de la Transition Numérique et de la Réforme de l'Administration CDG Caisse de dépôt et de gestion
DigiTPME	Enhancing digital inclusion for VSMEs through the DigiTPME program, which combines assessment, training, and operational support to integrate tailored digital solutions and improve competitiveness.	Creating an expanded market for Fintech solutions through the digital transformation of the economic fabric, promoting the adoption of e-payments, digital financial tools, and innovative services by VSMEs.	Ministère de la Transition Numérique et de la Réforme de l'Administration #ADD وكالة التنمية الرقمية giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Smart Bank	Led by the Bank in collaboration with its academic partners, and guided by mentors and industry experts, this initiative aims to shed light on the most promising projects by awarding trophies based on themes defined jointly with our partners.	An innovation program based on challenges, organized at the regional and national levels, bringing together idea generators from across the country. In 2023, the program covered 12 regions, drawing on its extensive ecosystem (universities, Regional Investment Centers (CRI), OFPPT, clusters, etc.). More than 24,000 young people were made aware, and nearly 900 people with ideas or projects were introduced to or trained in innovative entrepreneurship.	BANK OF AFRICA
Bootcamps and Hac-ka-thon	This initiative helps foster the emergence of technology- and financial services-oriented projects.	Selected project founders benefit from intensive workshops centering on project structuring, prototyping, and preparation for jury sessions.	BANK OF AFRICA
BlueS-pace Incubator Network	Blue Space is a support program dedicated to young project founders, guiding them from the initial idea through to the launch of their startup, including in the Fintech sector. Academic partners—Hassan II University, the ISCAE Group, and UEMF—as well as the CMC OFPPT receive innovative, high-impact projects each year.	Rolled out in partnership with schools and universities, it provides comprehensive support: training, coaching, assistance in securing funding, and access to the entire ecosystem set up by Bank of Africa to support innovative entrepreneurship. In 2023, several incubated projects focused on digital solutions applicable to the financial sector.	BANK OF AFRICA

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Entrepreneurship Observatory (ODE)	Created in 2009, this Observatory helps improve understanding of economic, regulatory, and technological issues—key elements for fintech companies.	The ODE also plays an important role through the production of studies, sector-based analyses, educational content, and training programs for entrepreneurs, notably the Entrepreneurship Club	BANK OF AFRICA
Moroccan Foundation for Financial Education (FMEF) Strengthening the framework and rolling out financial education programs	Assessing and consolidating achievements made in financial education through modernized governance, expanded partnerships, and the implementation of innovative educational programs.	Strengthening financial literacy and public confidence in financial services, particularly digital ones. Overall, 129,228 beneficiaries were trained, of whom 60% were women and 27% came from rural areas, and 40,619 people benefited from literacy programs.	FMEF
2024–2028 Strategic Plan of the Foundation (FMEF)	Strengthening financial literacy and financial inclusion through educational programs tailored to new trends (digital finance, social protection, fraud prevention), with a primary focus on young people, women, and entrepreneurs.	Improving the general public's understanding of and trust in digital financial services, thereby promoting the adoption of Fintech solutions and reducing risks associated with digital usage.	FMEF

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Implementing the 2024–2026 ACAPS Strategic Plan	Priority 3: Promoting the development and transformation of the insurance sector by fostering digital transformation and innovation and supporting sustainability.	Creating opportunities for fintech companies in the digitalization of insurance services, and developing innovative solutions for the distribution and management of insurance products.	

These initiatives lay the foundations for a robust and inclusive fintech ecosystem by promoting skills development, streamlining procedures, and providing access to innovative tools. They foster collaboration between public and private sector stakeholders, strengthen the competitiveness of startups, and create an environment conducive to innovation and trust.

Partnership Initiatives

Key Partnerships for building a competitive Fintech ecosystem

Morocco is relying on public-private partnerships and international collaborations to strengthen its fintech ecosystem. These initiatives aim to facilitate access to financing, promote innovation, and position the country as a leading digital hub.

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Launching in end-2017 the Innov Invest fund, a public initiative managed by Tamwilcom on behalf of the Ministry of Economy and Finance	Financing startups and supporting them during the early stages.	Facilitating access to financing for fintech companies, promoting thereby their growth and sustainability.	Royaume du Maroc Ministère de l'Economie et des Finances تمويلكم TAMWILCOM
Partnership with Technopark as part of the Startup Support Program	Promoting innovative entrepreneurship and R&D in the digital economy.	Creating a supportive environment for fintech companies, with access to infrastructure and support programs.	Ministère de la Transition Numérique et de la Réforme de l'Administration Technopark
Signing of an agreement to create a startup incubator center in Berkane	Supporting regional startups during their growth phases	Decentralizing support for fintech companies, enabling projects to emerge in different regions.	Ministère de la Transition Numérique et de la Réforme de l'Administration جامعة الأخوين AL AKHAWAYN UNIVERSITY

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Support provided to Huawei through two programs: Spark and DigiTech Talent	Helping startups develop their products (Spark) and training young people in digital skills (DigiTech Talent).	Strengthening technical skills and accelerating the development of fintech solutions.	Ministère de la Transition Numérique et de la Réforme de l'Administration HUAWEI
Launching the Morocco Fintech Accelerator (MFA) in partnership with UM6P	Supporting an initial cohort of fintech startups to accelerate their growth	Strengthening the Moroccan fintech ecosystem, creating innovative solutions, and preparing startups for fundraising.	MOROCCO FINTECH CENTER UM6P University Mohammed VI Polytechnic
Setting up the National Working Group tasked with developing the legislative and regulatory framework for crypto-assets.	Reviewing the uses of crypto-assets and assessing the associated risks in order to propose an appropriate regulatory framework, in compliance with FATF Recommendation No. 15 on new technologies.	Clarifying the legal framework for fintech companies operating in blockchain and crypto-assets, promoting innovation while reducing risks	Royaume du Maroc Ministère de l'Economie et des Finances BANK AL-MAGHRIB AMMC
Strengthening cyber resilience of the banking sector	Putting in place security measures in coordination with the DGSSI to protect information systems.	Securing digital infrastructures used by fintech companies, enhancing the confidence of end-users and partners.	Royaume du Maroc Ministère de l'Economie et des Finances ROYAUME DU MAROC ADMINISTRATION DE LA DEFENSE NATIONALE DIRECTION GENERALE DE LA SECURITE DES SYSTEMES D'INFORMATION
Strengthening the protection of digital banking services	Publishing awareness manuals for a secure usage of digital services.	Reducing fraud and cybercriminality risks for fintech companies connected to banking services.	Royaume du Maroc Ministère de l'Economie et des Finances ROYAUME DU MAROC ADMINISTRATION DE LA DEFENSE NATIONALE DIRECTION GENERALE DE LA SECURITE DES SYSTEMES D'INFORMATION
Contributing to the integration of the national trusted third-party system into the banking sector	Rolling out an authentication and certification system to ensure security of digital transactions.	Facilitating digital operations for fintech companies thanks to an environment which is secure and in line with the standards.	Royaume du Maroc Ministère de l'Economie et des Finances ROYAUME DU MAROC ADMINISTRATION DE LA DEFENSE NATIONALE DIRECTION GENERALE DE LA SECURITE DES SYSTEMES D'INFORMATION

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
TAMWILCOM Partnership – Flat6Labs (GITEX Africa 2025)	To Launch a na-tional acceleration program for Mo-roccan startups, including fintech companies.	Accelerating the growth of Moroccan fintech companies and providing access to funding and to a regional network.	TAMWILCOM.COM FLAT6LABS
Partnership with Green Energy Park for the incu-bation and acceleration of startups in renewable energy and sustainable development	Promoting the creation of innovative startups in the green and sustainable sectors.	Encouraging fintech companies to develop green financing solutions and services relating to energy transition.	Park green energy
Collabora-tion with Chari in 2023 to promote digital and financial inclusion for small farmers	Facilitating farmers' access to digital tools and financial services.	Developing fintech solutions to promote financial inclusion for rural communities.	UM6P VENTURES شاري chari
To launch the 212Foun-ders pro-gram at the StationF in Paris	Giving Moroccan startups an opportunity for international incubation and access to investors.	Accelerating the growth of Moroccan fintech companies and opening them up to European markets.	212 Founders STATION F
Immersive Fintech Day organized by Attijariwafa bank via its innovation platform Wenvov in partnership with KPMG	Creating an exchange and cooperation forum to stimulate innovation in the Fintech sector.	Promoting the networking of fintech companies with banks and experts, encouraging the co-development of innovative solutions.	التجاري وفا بنك Attijariwafa bank KPMG

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
JAZARI Institute	Consolidating an integrated ecosystem for research, innovation, and technological development through the creation of JAZARI ROOT and 12 regional institutes, in order to strengthen digital sovereignty and strategic technologies.	Strengthening access to advanced infrastructure (trusted platforms, data repositories, AI models) and to public-private partnerships that promote innovation, security, and the competitiveness of Fintech solutions on a national and international scale.	Ministère de la Transition Numérique et de la Réforme de l'Administration + Regional and national stakeholders
Moroc-co Digital Hub for Sustai-nable De-velopment (D4SD)	Strengthening Morocco's regional and international leadership in sustainable digital transformation through the creation of the D4SD Hub, an Arab-African platform of excellence in AI and data science, in partnership with the UNDP and strategic stakeholders.	Developing access to a collaborative ecosystem and advanced infrastructure (sovereign cloud, AI Factory, data centers), promoting the integration of AI into financial services, digital trust, and openness to regional and international opportunities.	Ministère de la Transition Numérique et de la Réforme de l'Administration PNUD
Morocco joining the Digital Cooperation Organization (DCO)	Strengthening international coop-eration in the areas of entrepreneur-ship, innovation and development of digital compa-nies, through an active participation in management bodies and strate-gic initiatives of the DCO.	Developing access to an international network of opportunities (forums, hubs, programs such as LEAP and IDCF Dealzone), facilitating international visibility, partnerships and attracting investment to accelerate the growth and internationalization of Moroccan fintech startups.	Ministère de la Transition Numérique et de la Réforme de l'Administration Morocco Representative

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Open Innovation Programs "Cap'AI" & "Cap'INov" by BMCE Capital	Accelerating digital transformation and the integration of artificial intelligence into financial services through collaborative programs that bring together startups, researchers, and technology partners, fostering the co-creation of innovative, high-impact solutions.	Opportunities for collaboration with a major player in the financial sector, access to a strategic network and applied AI projects (decision optimization, hyper-personalization, automation), strengthening innovation and the adoption of technologies in financial services.	BANK OF AFRICA BMCE GROUP
Coordinate Morocco's participation in the pan-African BimaLab program, launched by FSD Africa since 2023, which includes three cohorts.	Strengthening the presence of Moroccan startups in pan-African innovation programs, promoting the sharing of experiences and access to international networks.	Providing access to mentoring, funding, and partnership opportunities across Africa for Moroccan insurtech and fintech companies	ACAPS fsdafrica
Bank Al-Maghrib–CDG Invest Partnership for Fintech companies Development	Promoting the emergence and development of Moroccan fintech companies by combining regulatory, operational, and financial support.	Accelerating the launch of compliant fintech solutions, strengthening ties with the banking sector, and building a sustainable ecosystem.	BANK AL-MAGHRIB CDG INVEST

These partnerships create an appropriate environment for the growth of fintech companies by combining funding, visibility, and strategic guidance. They facilitate access to financial resources, support research and development, and provide the necessary infrastructure to accelerate innovation.

Major Events Initiatives

Innovation Showcases: Events to Highlight Fintech's Potential

Morocco relies on major events to provide fintech companies with an international platform, strengthen users' confidence, and

foster collaboration between public and private sector stakeholders. These events are key levers to increasing visibility and accelerate the adoption of innovative solutions.

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Showcasing digital platforms and innovative solutions at GITEX Africa Morocco	Shedding light on technological solutions to improve services for businesses and citizens	Providing fintech companies with a platform to showcase their innovations and attract strategic partnerships	Royaume du Maroc Ministère de l'Economie et des Finances
GITEX Africa Morocco	Positioning Morocco as a continental hub for technology and innovation by offering startups international visibility through the Gitex Africa Exhibition. In this context, the MTNRA provides financial support covering 95% of startups' exhibition costs (300 in 2026, 200 in 2025 and 2024, and 100 in 2023).	Providing access to a strategic platform that facilitates linkages with investors, partners, and institutions, increasing funding and collaboration opportunities, and accelerating the promotion of fintech solutions on a regional and international scale.	Ministère de la Transition Numérique et de la Réforme de l'Administration #ADD وكالة التنمية الرقمية Agence de Développement du Digital

Initiative	Objective	Expected Impact (specific to Fintech companies)	Key stakeholders
Organizing workshops on financial education	Raising awareness among industry stakeholders about financial management and consumer protection.	Strengthening users' confidence in fintech solutions and improving financial literacy.	ACAPS
Organizing the Bima-Lab Africa Insur-tech Summit in Rabat in 2024	Creating a space for insurance in-dustry stakehold-ers and African insurtech compa-nies to meet and exchange ideas to promote innovation and regional collaboration.	Increasing the visibility of Moroccan insurtech companies, providing access to partnership and funding opportunities, and facilitating their integration into pan-African projects.	ACAPS
Interna-tion-al Confer-ence on FinTech and Digital Trust	Creating a venue for reflection and discussion of security and trust issues in digital financial services	Promoting security standards for FinTech companies and strengthening international cooperation	Université Mohammed V Faculté des Sciences Rabat
National AI Conference	Defining an efficient and ethical national AI strategy by bringing together public and private stakeholders to discuss issues relating to governance, sector-based uses (education, health, agriculture, cybersecurity, fintech, etc.) and international co-operation	Strengthening visibility and opportunities for fintech startups through the "startup village", pitch sessions and networking with investors, foster-ing the integration of AI into financial services and accelerating their adoption.	Ministère de la Transition Numérique et de la Réforme de l'Administration

These events create unique opportunities for Moroccan fintech companies: to showcase their innovations, attract strategic partnerships, and become involved in pan-African projects. They help strengthen financial literacy, promote user trust, and position Morocco as a key player in Africa's digital transformation.

MOROCCO FINTECH CENTER (MFC)

Morocco Fintech Center:

A Catalyst for Morocco's Fintech Ecosystem

Morocco embarked on a path of accelerated digital transformation, driven by the rise of financial technologies. In this context, the creation of the Morocco Fintech Center (MFC), which was inaugurated in January 2025, came as a response to a twofold imperative: to structure the fintech ecosystem and to position the country as a regional hub for financial innovation.

The initiative aimed to foster an appropriate environment for the growth of fintech startups, the integration of financial stakeholders and the adoption of inclusive digital solutions.

MISSION

In Morocco, initiatives to develop fintech companies have multiplied over the recent years, and there is a growing need to create synergies among them and to coordinate efforts. Accordingly, on January 15, 2025, government authorities, financial sector regulators, and other public and private institutions created the Morocco Fintech Center (MFC) in order to promote the development and use of financial technologies and to improve their accessibility and adoption.

As a non-profit organization, the MFC aims to serve as a "one-stop shop" for fintech companies, facilitating their interactions with regulatory bodies. It is designed as a space for exchange, experimentation, support, and collaboration where startups, financial institutions, investors, incubators, and regulators work together to foster the emergence of tomorrow's financial solutions.

The MFC's mission is to support the digitalization of financial services by creating an environment conducive to the development of fintech companies.

OBJECTIVES

1. **Supporting early-stage fintech companies** through incubation and acceleration programs, assisting them throughout their development in areas including technology, regulation, financing and market access, and organizing events to promote their activities;
2. **Promoting the development of technological infrastructure** that facilitates the development, testing and deployment of fintech solutions, as well as connections with ecosystem stakeholders;
3. **Serving as a one-stop shop** for fintech companies to facilitate communication with ecosystem stakeholders;
4. **Facilitating interactions between fintech companies and financial sector regulators,** and proposing regulatory adjustments;
5. **Promoting a collaborative fintech ecosystem** that fosters partnerships, networking opportunities and access to mentors and industry experts;
6. **Encouraging research and development** in financial innovation, and supporting training and skills-development programs in this field, particularly in collaboration with academia;
7. **Developing and implementing a communication** and awareness-raising policy, and organizing events to promote fintech;
8. **Developing indicators to track fintech** development in Morocco, and producing related studies and reports.

STRATEGY

The MFC's strategy is based on a clear vision: "To position Morocco among the regional leaders in financial innovation." This vision is implemented through a strong operational ambition: "Speeding-up the development of innovative financial solutions capable of effectively meeting the needs of citizens, businesses, and the domestic economy." The MFC is now positioned as the "central catalyst of the Moroccan fintech ecosystem": a unifier of stakeholders, a guide for project leaders, and an accelerator of financial innovation.

The MFC Strategy is based on six major pillars:

- **Entrepreneurial support:** Providing guidance to project leaders and implementing support initiatives;
- **Regulatory environment**: Listening to feedback from the field, advocacy, ongoing dialogue, facilitating exchanges, monitoring regulatory developments, and promoting a framework conducive to experimentation;
- **Technological environment:** Ensuring a supportive partnership framework and easy access to infrastructure and data;
- **Training & Research:** A catalyst for capacity building, a producer of intelligence reports and reference materials, and a bridge-builder between the research community and the fintech sector;
- **Ecosystem Coordination & Communication:** Facilitator for ecosystem stakeholders, creator of opportunities, advocate for public awareness, and promoter of the sector at the national and international levels;
- **Financial Support:** Funding initiatives led by the ecosystem and/or by the MFC itself.

AS A CENTRAL CATALYST FOR THE MOROCCAN FINTECH ECOSYSTEM, THE MOROCCO FINTECH CENTER IS POSITIONING ITSELF AS A KEY PLAYER BY BRINGING TOGETHER VARIOUS STAKEHOLDERS



VALUE PROPOSITION

"One-Stop Shop" Offer: Serving as a point of entry for Fintech project founders and ecosystem stakeholders, this offer enables the MFC to provide personalized support to project leaders, including advice through "Office Hours," networking opportunities with ecosystem stakeholders, a platform to listen to concerns and address impediments, and access to informational resources.

"BOOST" Program: This program is designed to accelerate the development of Fintech. It aims to support project leaders in implementing their innovative solutions by offering tailored assistance in various areas: regulatory, entrepreneurial, technological, and market access. The program offers a hybrid support model, consisting of a personalized component—tailored to each fintech's level of maturity and specific needs—and a common core curriculum accessible to all fintech companies in the same cohort.

"BRIDGE" Program: Through this program, the MFC aims to fully fulfill its role as a proactive liaison between project leaders and regulators. The main objective is to centralize the bottlenecks identified through the One-Stop Shop, as well as through discussions with project leaders. It will also serve to communicate the strategic priorities and use cases identified by regulators, thereby helping to steer Fintech initiatives toward the financial sector's top priorities.

"BUILD" Program: Through this program, the MFC positions itself as the central coordinator of Morocco's fintech ecosystem, as a creator of opportunities and a catalyst for capacity building among the various stakeholders. The goal of this program is to raise awareness among all stakeholders—including public and private institutions, academic circles, and the general public—about the challenges facing the fintech sector, in order to unite them around a shared vision and build a dynamic and engaged community where every participant has a stake in contributing.

FOUNDING MEMBERS OF THE MFC

The MFC is supported by major public and private stakeholders:

GOVERNMENTAL AUTHORITIES

Royaume du Maroc
Ministère de l'Economie et des Finances

Royaume du Maroc
Chef du Gouvernement
Ministère de la Transition Numérique
et de la Réforme de l'Administration

FINANCIAL SECTOR REGULATORS

بنك المغرب
BANK AL MAGHRIB

الهيئة المغربية لسوق الرساميل
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

ROYAUME DU MAROC
ACAPS

PUBLIC INSTITUTIONS

صندوق محمد السادس للإستثمار
FONDS MOHAMMED VI
POUR L'INVESTISSEMENT

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Agence de Développement du Digital

CDG INVEST

TAMWILCOM

ACADEMIC SECTOR

UM6P
University
Mohammed VI
Polytechnic

جامعة الأخوين
AL AKHAWAYN
UNIVERSITY

PRIVATE SECTOR

التجاري وفا بنك
Attijariwafa bank

BANQUE
POPULAIRE

BANK OF AFRICA
BMCE GROUP

HPS

FIRST INITIATIVES TO SUPPORT THE ECOSYSTEM

ACCELERATOR PROGRAMS

The launch of the Morocco Fintech Accelerator (MFA) marks a decisive step in the structuring of Morocco's FinTech ecosystem. Led by the Morocco Fintech Center in partnership with Mohammed VI Polytechnic University (UM6P), the program embodies an ambitious vision: to create a comprehensive support framework for financial startups, combining academic expertise, technological innovation, and regulatory assistance.

The first edition, launched on the UM6P campus in Benguérir, brought together regulators, investors, and entrepreneurs around a common goal: to accelerate the digitalization of financial services and position Morocco as a regional hub.

Through workshops, strategic panels, and networking sessions, the MFA is positioning itself as a catalyst for transformation, offering startups preferential access to cutting-edge infrastructure and a network of world-class experts.

The year 2025 was marked by: The roll out of the first edition of the Morocco Fintech Accelerator (MFA), in partnership with UM6P, which marked a milestone in the development of support programs for fintech companies.

"THE MFC TALKS": MEETINGS, THOUGHTS AND CONVERSATIONS OF IMPACT FOR FINTECH

Conceived as a forum for open and interactive dialogue bringing together the various stakeholders in Morocco's fintech ecosystem, the "MFC Talks" aim to foster discussion on the sector's challenges, trends, and innovations. These events therefore promote the sharing of experiences, constructive exchanges of viewpoints, and the emergence of new opportunities for collaboration among startups, financial institutions, regulators, and experts, in line with the Morocco Fintech Center's role as a catalyst for the fintech industry in Morocco.

Several MFC Talks have already been organized around priority topics.

2.

KEY ISSUES AND STRUCTURAL CHALLENGES

REGULATORY AND GOVERNANCE FRAMEWORK

I. IMPROVING AWARENESS OF REGULATORY DEVELOPMENTS TO STRENGTHEN STAKEHOLDER OWNERSHIP

The Moroccan fintech ecosystem operates within a regulatory environment that has experienced significant progress progress in recent years. The introduction of new regulatory statuses, including that of payment institution (EDP), the regulation of crowdfunding, and the strengthening of compliance frameworks related to personal data protection illustrate the authorities' ongoing commitment to supporting innovation while ensuring market stability and confidence.

Despite this positive momentum, stakeholders on the ground emphasize the importance of continuing efforts to adapt the regulatory framework to the realities of innovative startups. Some fintech companies express the need to better anticipate changes, clarify certain technical concepts, and gain greater visibility into regulatory pathways in order to secure their investments and accelerate their growth.

The analytical study conducted as part of this white paper also highlights an opportunity to step up communication and educational efforts about the reforms currently underway. While the regulatory texts reflect a high level of rigor and exacting standards, their technical nature can pose a challenge for project founders who do not always possess in-depth legal expertise.

Spotlight: Insights and New Guides to Support Fintech Companies

It is essential to remember that understanding the regulatory framework is a shared responsibility. While the authorities must continue their educational and communication efforts, fintech companies also have an active role to play: it is their responsibility to seek out information, regularly review published regulatory circulars and guidance, and reach out to regulatory teams with any questions or requests for clarification. This proactive approach fosters a better understanding of the rules and regulations and strengthens trust in the ecosystem.

Moroccan regulators systematically respond to all requests for information from project leaders. Behind every point of contact, the teams ensure that requests are handled rigorously, regardless of the profile or type of project leader. This attentive monitoring guarantees fintech companies concrete support and a tailored response to their needs throughout their regulatory journey.

To address this need for clarity and guidance, Bank Al-Maghrib published the "Guide to the Fintech Path with Bank Al-Maghrib" in December 2025, a reference document designed to facilitate the process for project leaders. This guide provides:

- Clarity on the regulatory process: detailing the steps to follow, from the initial contact to obtaining licensing, specifying points of contact and estimated timelines.
- Concrete answers to frequently asked questions: explaining how to request an opinion, submit an application, or obtain clarifications on applicable regulations.
- Personalized support: highlighting the availability of banking supervision staff to schedule meetings, answer questions, and direct project leaders to the appropriate contacts.
- Practical templates and resources: provides application templates, lists activities requiring authorization, and specifies the documents required at each stage.

This initiative illustrates the desire of the banking sector regulator to set a constructive dialogue and to actively support innovation in the Moroccan financial sector.

Along the same lines, other practical guides are being finalized to cover fintech companies' interactions with the other financial sector regulators. These publications, which will be made available soon, aim to reflect a consolidated, coherent and accessible view of the applicable requirements according to each type of activity.

The objective is to enable entrepreneurs to better develop projections, anticipate the required processes and structure their development under a clear and secure framework. This coordinated approach shall contribute to strengthening transparency, predictability and confidence, while fostering the attractiveness of the Moroccan fintech ecosystem.

II. TIMELINES AND PROCEDURES THAT ENSURE RIGOR AND STABILITY

A common observation made by some of the fintech companies interviewed concerns the timeframes inherent to the administrative and regulatory processes. These timeframes reflect the level of rigor and due diligence required to ensure the soundness of the financial framework, the protection of users, and market stability.

However, in a sector characterized by rapid technological changes, the challenge lies in harmoniously balancing institutional timelines—which ensure security and compliance—with the pace of innovation inherent to fintech companies. Some stakeholders therefore emphasize the need for greater transparency regarding processing timelines, in order to better plan their launches, structure their fundraising efforts, and secure their growth trajectories.

Accordingly, providing support to fintech companies during the preparatory phase of their projects is a decisive factor. The Morocco Fintech Center has already incorporated, as part of its value proposition, a support mechanism to assist with the legal and regulatory structuring of applications before they are submitted to the relevant authorities. This approach aims to enhance the quality of submissions, facilitate interactions with regulators, and help optimize processing times, in a spirit of cooperation, efficiency, and mutual trust.

III. TOWARD AN EVOLVING REGULATORY FRAMEWORK TO SUPPORT THE DIVERSITY OF FINTECH MODELS

The current regulatory framework was historically based on a structure organized around clearly defined legal statuses. In the payments sector, for example, a participant operates either as an agent or as a licensed payment institution. This structure has the merit of providing clarity and legal certainty. However, the emergence of hybrid technological models now calls for reflection on bridging mechanisms or complementary categories that better reflect the diversity of innovations.

A similar trend can be observed among fintech companies operating in investment and savings-product activities. In the absence of a regulatory framework specifically tailored to certain digital business models, these players must either apply for a brokerage license—which entails significant structural requirements—or partner with a licensed firm. While this approach ensures market and investor protection, it may also prompt consideration of more gradual mechanisms that promote the progressive independence of new entrants.

Some fintech companies, particularly those specializing in credit scoring, digital onboarding, or data intelligence, develop high-value-added solutions without directly handling funds. Their positioning highlights the opportunity to give greater recognition to these specific technological activities, in order to simplify their operating procedures while maintaining a high level of compliance and oversight.

In addition, minimum capital requirements and procedures for license extension contribute to the soundness of the financial system. In a context of rapid innovation, however, a proportionate and adaptive approach could help support young companies in the experimental phase, while preserving the imperatives of stability and user protection, as well as the high standards of supervision that characterize the Moroccan financial sector.

To this end, bringing changes to the regulatory framework could represent a strategic lever to support the fintech ecosystem in Morocco, through promoting at the same time innovation, competitiveness and financial security.

Spotlight: Aligning Requirements and a Risk-Based Approach

Although there is currently no formal "intermediate status," regulators note that the existing framework already allows for a certain degree of flexibility. For example, a payment institution license can be adapted and limited to a narrow scope of operations, depending on the business model presented and the associated level of risk. Authorities adopt a risk-based approach: each application is analyzed on a case-by-case basis, and regulatory requirements are tailored to the nature of the business, the complexity of the transactions, and the project holders' ability to manage risks. This approach supports innovation while safeguarding the security and stability of the sector.

IV. TOWARD GREATER REGULATORY CLARITY FOR CERTAIN NEW BUSINESS MODELS

Although the legal framework is becoming more robust, new innovative models are emerging and unsurprisingly raise the need for clarification. This is particularly true of 'Buy Now Pay Later' (BNPL), tokens and modern tontines, for which the regulatory framework is still taking shape. These developments reflect, above all, the dynamism of financial innovation and the rapid pace at which practices are evolving.

In this context, some questions remain regarding the regulatory status of these activities. Indeed, as is often the case during phases of innovation, these new uses require further clarification in order to harmonize their regulatory interpretation. The lack, at this stage, of detailed guidelines for certain segments or use cases may lead to varying interpretations of the applicable obligations. This situation highlights the need to strengthen regulatory education and dialogue among authorities, project founders, and investors. It reflects a transitional phase rather than a structural misalignment.

Gradually clarifying these issues would help build confidence among all stakeholders, while providing innovators with a clearer framework for developing their solutions. It would also help foster the growth of new financial services under conditions that promote legal certainty, user protection, and the attractiveness of Morocco's fintech ecosystem.



V. OPEN BANKING AND INTEROPERABILITY: A STRATEGIC POTENTIAL IN THE MAKING

The development of connectivity and Open Banking represents a key driver for the transformation of Morocco's financial sector. The opening up of banking systems via APIs—interfaces that allow third parties to access certain banking services securely and instantly—is a key step toward a more integrated and innovative ecosystem. At this stage, the process remains gradual, reflecting a project that is still in its developmental phase.

The lack of a fully formalized regulatory framework for Open Banking currently restricts full data-sharing and the emergence of certain high-potential use cases. However, this situation also presents an opportunity to design a system tailored to the specific characteristics of the Moroccan market, drawing on international best practices while taking into account local security and data protection concerns.

In addition, the level of API adoption among banking institutions remains uneven. Data-sharing and collaboration initiatives are evolving gradually, often depending on the maturity of business models and the visibility of commercial benefits. This phase of strategic alignment paves the way for more structured partnerships based on shared value creation.

Looking forward, the harmonization of interfaces and the establishment of a clear framework for Open Banking could facilitate the smoother flow of financial data, foster collaborative innovation and strengthen the competitiveness of the Moroccan fintech ecosystem as a whole.

VI. ENCOURAGING EXPERIMENTATION AND CO-CREATION WITHIN THE ECOSYSTEM

Fintech innovation largely depends on the ability to rapidly test new business models within a secure framework. Developing a regulatory experimentation mechanism, such as a sandbox, could serve as a key structural tool to support young companies during their pilot phases. In the absence of such a formalized mechanism, fintech companies currently operate in an environment where the interpretation of rules and regulations may lead both entrepreneurs and investors to adopt a cautious approach.

This situation frequently leads project founders to give priority to partnerships with established banking institutions. While such collaborations provide opportunities for learning and market access, their implementation may sometimes involve lengthy cycles due to compliance requirements and the internal processes of large institutions.

More generally, strengthening incentives for co-creation between large companies and fintech companies could accelerate collaborative innovation. Existing initiatives show a genuine interest in such synergies, even though they often remain occasional and driven by individual initiatives. A more structured approach, supported at the institutional level, would make it possible to systematize these partnerships, boost innovation, streamline experimentation, and strengthen the momentum for innovation within the Moroccan fintech ecosystem.

Spotlight: A Regulatory Framework Already Driving Structural Innovation

While the implementation of a formal experimentation framework, such as a "sandbox" mechanism, is regularly cited as a means of enhancing the agility of young fintech companies, it is also important to stress that the Moroccan framework has already encouraged the emergence of major innovations. The growth of payment service providers (PSPs), the development of mobile money, and the gradual opening of the market to fintech companies show the sector's ability to integrate new business models within a regulated environment.

It is also important to differentiate regulatory requirements — designed to ensure security, stability, and user protection — from operational challenges or those related to market maturity. Some of the challenges faced by fintech companies stem from the complexity of technological integrations, the structuring of partnerships, and the pace at which users adopt new services. These dimensions are as much attributable to market dynamics as they are to the regulatory framework itself.

Overall, the Moroccan ecosystem is evolving through a process of learning and gradual adjustment, driven by ongoing dialogue between regulators and private-sector stakeholders. This collaborative momentum enables the ecosystem to reach key milestones toward responsible financial innovation, balancing market openness with effective risk management.

VII. STRENGTHENING ALIGNMENT ON DATA GOVERNANCE AND PROTECTION

The protection of personal data has now become a central issue in the development of the Moroccan fintech ecosystem. Against a backdrop of accelerating digitalization, some fintech companies are primarily seeking greater clarity and harmonization regarding data classification, particularly the segregation between sensitive and non-sensitive data, as well as the terms and conditions for their processing, especially in Cloud environments.

These issues extend beyond the fintech sector and are also of concern to traditional banking institutions. They take on an even greater strategic dimension with the growing adoption of artificial intelligence solutions, whose functioning relies on the processing of large volumes of data and on technological infrastructures that are sometimes outsourced. In this context, defining clear and appropriate rules seems to be an essential lever for reconciling innovation, security, and compliance.

The issue of digital sovereignty is fully embedded in this broader discussion. Local data hosting requirements applicable to certain regulated entities reflect a legitimate objective of protecting and maintaining control over strategic data. However, differences in regulatory treatment across categories of players may raise operational questions. A gradual harmonization of practices, supported by clear guidelines, would help improve the clarity of the applicable framework and ensure a level playing field.

In addition, authorization and validation processes with the National Commission for the Control of Personal Data Protection (CNDP) are viewed as a structural component; yet, sometimes, they can be lengthy, particularly for innovative projects requiring short time-to-market cycles. Streamlining the review and assessment processes could help facilitate innovation while maintaining high standards for the protection of citizens' rights.

It goes without saying that the challenge is not to set sovereignty against technological competitiveness, but to strike a sustainable balance between them. By consolidating dialogue between regulators, financial institutions and fintech companies, Morocco has the foundations needed to build a data-governance framework that is protective, coherent and conducive to responsible innovation.

Overall, Morocco has already made great progress in terms of personal data governance. Consolidating these results, alongside a continued dialogue between regulators, fintech companies and financial institutions, provides an appropriate environment for responsible innovation and technological competitiveness.

These regulatory and governance challenges are not isolated.

They are closely intertwined with the economic, financial and human-capital challenges of the ecosystem.

The ability to build and finance fintech ventures is therefore a natural extension of this discussion:

A clear and agile framework has no impact unless it is accompanied by appropriate conditions for the creation, financing and the growth of emerging players.

ENTREPRENEURIAL AND FINANCING CAPACITY



I. A PROMISING ENTREPRENEURIAL ECOSYSTEM

The Moroccan fintech ecosystem is showing encouraging entrepreneurial momentum, with a growing number of incubators, the emergence of local funds, and increasing interest from international investors. This dynamism reflects the sector's attractiveness and its capacity to generate financial innovations tailored to both local and global needs.

Despite this progress, access to financing, particularly at the early stages, remains a challenge for many startups. The pre-seed and seed stages are often characterized by structural fragility: developing a minimum viable product (MVP), validating a business model, and, in some cases, obtaining regulatory approval require significant capital. Entrepreneurs point out that financing instruments suited to these stages remain limited, which may slow the development of high-potential projects.

However, the landscape is evolving rapidly, driven by recent initiatives launched by government bodies and public institutions aimed at strengthening financing mechanisms for Moroccan startups, including fintech companies.

These measures specifically target the early stages of development

by providing new venture capital instruments, public guarantees, and ad-hoc seed-stage support programs. They are expected to reduce financial barriers, encourage local growth, and make the ecosystem more attractive to both domestic and international investors.

Against this backdrop, the Moroccan fintech ecosystem has strong growth potential. The combination of an already dynamic entrepreneurial ecosystem and better-adapted financing mechanisms should foster the emergence of more resilient and competitive startups, while strengthening the autonomy and sovereignty of local innovation.

II. STRENGTHENING FINANCING MECHANISMS TO SUPPORT THE SCALING-UP OF FINTECH COMPANIES

National initiatives were set up to boost funding for startups, especially in the early stage and initial growth phases.

Starting a business in Morocco is now more accessible, and the fintech ecosystem is expanding rapidly. However, scaling up remains a challenge for many startups. Series A funding rounds, which are essential for transforming an innovative company into a well-structured player capable of expanding at the national or regional level, remain limited. Investors tend to focus on ventures that have already gained visibility, are often profitable, or benefit from strong banking partnerships, reflecting a cautious approach focused on capital preservation.

Local venture capital funds adopt a selective approach, primarily favoring B2B businesses and companies that have already achieved commercial traction. B2C-oriented fintech companies, despite their important role in advancing financial inclusion, are still perceived as carrying a higher risk level. This sectoral selectivity limits the diversity of business models receiving support and may slow the emergence of innovative players with national or regional ambitions.

In addition, average investment ticket sizes remain relatively modest and insufficient to meet the growth requirements of technology-driven fintech companies. This stands in stark contrast with other African markets, where seed investment tickets frequently exceed USD 1 million, creating a perception of competitive disadvantage for Moroccan startups seeking to expand internationally.

However, national initiatives were introduced to strengthen startup financing, particularly at the early-stage and initial growth stages. These measures include the creation of new investment vehicles, co-financing instruments, and ad-hoc support programs. They offer promising prospects for broadening access to capital, supporting the scaling-up of local fintech companies, and strengthening the competitiveness of the Moroccan ecosystem at the regional level.

In supporting fintech companies with adapted solutions, Morocco paves the way for a new generation of businesses able to transform the financial landscape, stimulate economic growth and sustainably contribute to financial inclusion.

Against this backdrop, despite the remaining constraints, the Moroccan fintech ecosystem has growing potential to evolve into a more diversified and resilient market capable of driving inclusive financial innovation.

III. TOWARD BETTER ALIGNMENT OF INVESTMENT PRACTICES WITH THE FINTECH ECOSYSTEM

The discussions held with fintech companies as part of the preparation of this study highlight a major opportunity: aligning investment practices with the specific characteristics of Moroccan fintech companies. Today, some investors are still getting familiar with the particular dynamics of this innovative sector, which may influence how they assess business models based on transaction volumes, data utilization, or the indirect monetization of financial services. This adjustment phase sometimes translates into short-term return expectations and more stringent requirements regarding capital governance.

The public financing schemes managed by Tamwilcom provide funding solutions in the form of grants and loans, ensuring a continuum of financing from the prototyping stage through to commercial development.

In this context, some fintech companies note that local venture capital funds, particularly those affiliated with banking groups, tend to prioritize projects that are aligned with their internal strategies or that offer the prospect of rapid returns. However, this also opens up an encouraging prospect: the potential for the market to diversify its investment approaches and promote more gradual financing models tailored to the growth trajectories of startups.

In addition, international investors, keen to streamline their investment processes, often rely on foreign structures to circumvent certain local tax and administrative constraints, thereby creating a bridge between the Moroccan ecosystem and global best practices. This dynamic offers huge potential to strengthen market maturity and support the sustainable development of fintech activity in Morocco.

IV. CATALYZING FINTECH INNOVATION THROUGH ACCESS TO APPROPRIATE FINANCING

Moroccan fintechs are still operating in an environment where traditional credit mechanisms are not yet fully adapted to the specific characteristics of innovation. Today, these young companies are often assessed based on solvency and collateral criteria designed for conventional SMEs, which do not fully reflect the dynamic and technology-driven nature of their business models. This situation limits access to financing for startups undergoing rapid growth.

Similarly, some public financing schemes, although available, seem to be better suited to more mature businesses, with evaluation processes that can sometimes be less flexible. However, this also presents a valuable opportunity for evolution by rethinking existing tools and approaches to better address the needs of innovative companies.

Furthermore, fintech companies, particularly those operating in the B2C segment, face inconsistency in payment flows and the absence of recurring contracts, which may increase cash-flow vulnerability during the early development stages. This situation makes it more difficult to build a solid banking track record, thereby reinforcing the cautious approach of traditional lenders.

By supporting fintech companies through tailored financing solutions, Morocco is paving the way for a new generation of businesses capable of transforming the financial landscape, fuelling economic growth, and contributing sustainably to financial inclusion. The market could not only mitigate these constraints but also foster the emergence of a more robust and sustainable fintech ecosystem. In Morocco, the future looks promising for those that are laying the foundations today for a resilient and ambitious ecosystem.

By strengthening entrepreneurial capabilities, evolving investment practices and developing appropriate financing mechanisms, Morocco is well positioned to consolidate a dynamic and resilient ecosystem capable of attracting capital and talent from around the world.

V. TOWARD A RAPIDLY EVOLVING FINTECH INVESTMENT ECOSYSTEM

Despite some still-cautious perceptions of the fintech ecosystem in Morocco, the investment landscape in the sector is currently experiencing very encouraging momentum. Several indicators point to growing interest in these innovative companies: the creation of ad-hoc national investment funds, the launch of Corporate VC initiatives by large companies, the gradual opening up of certain banks to strategic partnerships, as well as the entry of new foreign funds seeking to support local innovation. These initiatives highlight Morocco's huge potential to become a regional fintech hub.

However, this investment environment remains in a process of consolidation and continues to evolve. While funding is available, investors are adopting cautious and measured approaches, while entrepreneurs are still refining their practices in terms of project structuring and investment-readiness. This learning phase, far from being a constraint, represents an opportunity to strengthen market maturity and better align entrepreneurial initiatives with investors' expectations.

Some stakeholders point out that the maturity of the presented projects could still be further improved, while others emphasize the need for a more agile legal framework and mechanisms conducive to risk-taking. These remarks portray a clear roadmap: with targeted support and structural adjustments, the ecosystem can unlock its full potential.

Today, Morocco has fertile ground for developing strong and innovative fintech companies capable of transforming the national and regional financial landscape. By combining the development of entrepreneurial capabilities, the evolution of investment practices, and appropriate financing mechanisms, the country is well on its way to consolidating a dynamic, resilient, and attractive ecosystem for capital and talent from around the world. The future looks promising for Moroccan fintechs, which are poised to become true catalysts for innovation and growth.

VI. A KEY CHALLENGE: CONSOLIDATING A NATIONAL GROWTH TRAJECTORY

Beyond the conclusions relating to current challenges, a major strategic issue is in the offing: Morocco's ability to structure a national growth trajectory that enables the emergence of fintech leaders with regional ambitions. Moroccan startups are already showing strong resilience and remarkable dynamism, but they still need appropriate levers to navigate the critical stages of their development. Difficulties in accessing Series A funding, the sometimes limited size of available investment tickets, and reliance on foreign funds may hinder the emergence of the most promising ventures.

The opportunity, therefore, lies in turning this entrepreneurial momentum into a sustainable growth trajectory by consolidating a strong financial foundation capable of supporting competitive players at the regional level. The objective is to create an ecosystem in which innovation benefits from stable resources, enabling Moroccan fintechs to transition from the experimental stage to mature and sustainable business models.

Financing is not merely a lever for growth; it is a structuring factor for innovation and competitiveness. By ensuring access to adequate resources and enhancing appropriate financial instruments, Morocco can transform its entrepreneurial dynamism into a genuine engine of development, capable of positioning its fintech companies as leading players both nationally and regionally.

The challenges relating to access to capital and the financial structuring of fintechs are directly intertwined with another essential pillar of the sector's competitiveness: that of technological infrastructures.

The next section will examine how the availability, reliability, and openness of digital and financial infrastructure shape the emergence of scalable and inclusive fintech models in Morocco.

TECHNOLOGICAL INFRASTRUCTURES

I. TECHNOLOGICAL INFRASTRUCTURE IN MOROCCO: A STRATEGIC LEVER FOR THE GROWTH OF FINTECHS

Over the last several years, Morocco has witnessed a deep-seated digital transformation, driven by sustained investment in technological infrastructure. The widespread deployment of fiber-optic networks, improvements in 4G coverage, and the gradual rollout of 5G have significantly expanded access to the Internet, both in major urban centers and in more remote areas. This momentum reflects a strategic orientation aimed at making digital technology a key pillar of national competitiveness and the transformation of the financial sector. At the same time, the development of modern data centers and the increasing adoption of cloud solutions have helped strengthen data storing, processing and securing capacity.

The soundness of Morocco's digital infrastructure enhances the confidence of both domestic and international investors in the Moroccan ecosystem. The country aims to progressively position itself as a regional hub for digital finance.

This change is underpinned by ambitious public strategies, notably the Morocco Digital 2030 strategy, which aims to accelerate the digital transformation of public administration, businesses, and financial services. Public authorities also laid down a regulatory framework conducive to technological innovation, encouraging digital entrepreneurship and investment in startups. For their part, several financial institutions have played a decisive role in modernizing the financial system by fostering the emergence of electronic payment and financial management solutions, overseeing payment institutions, and strengthening the cybersecurity of Morocco's financial sector.

The improvement of technological infrastructure has directly contributed to the growth of the fintech sector. Faster and more reliable connectivity enables innovative startups to design and roll-out high-performance solutions such as e-wallets, mobile banking applications, online payment platforms, and crowdfunding services. These innovations address growing demand for accessible, fast, and secure financial services. They also promote financial inclusion by providing digital alternatives for unbanked and underbanked populations, particularly in rural areas.

In addition, the soundness of Morocco's digital infrastructure enhances the confidence of both domestic and international investors in the Moroccan ecosystem. The country aims to progressively position itself as a regional hub for digital finance. The combination of a stable regulatory framework, high-performing technological infrastructure, and a growing pool of talent represents a major competitive advantage. Accordingly, continued investment in connectivity, cybersecurity, and technological innovation will be key in consolidating the development of fintech companies and supporting sustainable and inclusive economic growth.

II. INTEGRATION TIMES: A COMPETITIVE ADVANTAGE IN ITS OWN RIGHT

Within Morocco's fintech ecosystem, time-to-market is a key issue in the strategic thinking of industry players. Historically, launching a new financial service could take several months, particularly when it involved close collaboration with a bank or payment institution. However, this situation is gradually evolving. In view of the challenges represented by competitiveness and innovation, the various stakeholders are increasingly taking initiatives to streamline processes and reduce roll-out timelines.

The rising maturity of players, the higher number of integration offers, and the strengthening of collaborative approaches are helping to reduce time to market

Integration processes, once perceived as lengthy and sequential, are now the subject of significant modernization efforts. Several financial institutions took initiatives to digitalize their technical interfaces, invested in more structured APIs, and developed dedicated support mechanisms for startups. Although each integration retains certain specificities, there is a growing desire to harmonize practices and standardize technical exchanges. This change reflects a shared awareness that speed of execution has become a decisive competitive advantage, both for fintech companies and their banking partners.

In turn, the diversity of information systems across institutions, considered for a long time as a constraint, is gradually becoming a field for collaborative innovation. Ecosystem stakeholders are increasingly working in partnership to simplify technical connections and improve interoperability. Joint initiatives are emerging to promote greater alignment of protocols, streamline data transmission, and enhance the compatibility of financial solutions. These efforts are helping to build a more coherent environment that is conducive to experimentation.

This change is also taking place within an institutional framework that is attentive to the development of financial innovation, particularly under the impetus of financial sector regulators, which are encouraging the modernization of payment infrastructures and the strengthening of the security of digital transactions. The gradual improvement of technical and regulatory frameworks is creating more favorable conditions for the emergence of scalable and interoperable solutions.

Therefore, while there is still room for further improvement, the progress made in recent years reflects a constructive transformation of the ecosystem. The increasing maturity of stakeholders, the growing range of integration solutions, and stronger collaborative approaches are helping to reduce time to market. More than simply an operational challenge, speed of execution is becoming a driver of cooperation and innovation, serving a Moroccan fintech sector that is steadily consolidating.

Focus on timelines – risk control and facilitation measures by the regulator

The licensing timelines applied by Bank Al-Maghrib comply with the applicable legal framework and reflect a risk-management approach that is essential to preserving the stability of the financial sector. To support project developers, the central bank put in place several facilitation mechanisms, including pre-assessment procedures, technical support sessions, and dedicated points of contact, thereby enabling better anticipation of regulatory requirements.

With regard to integration processes between banks and Fintech companies, which are often perceived as insufficiently streamlined, it is important to note that the challenges primarily stem from the internal processes specific to each banking institution. The regulator supports innovation and encourages collaboration among stakeholders, while ensuring compliance with prudential requirements, without intervening in the operational negotiations between partners. This distinction helps better identify areas for improvement and direct efforts towards optimizing internal practices and strengthening dialogue among stakeholders.

III. TOWARD A MORE OPEN ECOSYSTEM: THE RISE OF APIs AND BaaS OFFERINGS DRIVING INNOVATION

APIs (Application Programming Interfaces) now play a structuring role in the innovation momentum of Morocco's fintech ecosystem. By standardizing exchanges between information systems, they are transforming the architecture of financial services, making it more modular, interoperable, and scalable.

Considered for a long time as a work-in-progress, APIs are now attracting increasing investment from financial institutions, reflecting a gradual commitment to opening up and modernizing infrastructure.

Access to APIs provided by banks, payment institutions, insurance companies, and capital market players is a key enabler for fintech companies, which need to connect their solutions to the systems of regulated institutions in order to securely exchange data or initiate financial transactions. While such access may previously have been perceived as limited or inconsistent, recent developments point to an encouraging momentum. Several institutions have undertaken structured initiatives to better document their interfaces, provide testing environments (technological sandboxes), and streamline integration processes. This gradual progress is contributing to the development of a more conducive framework for Open Banking, where innovation is built on collaboration and trust.

Cloud, computing, and cybersecurity are increasingly becoming key drivers of differentiation and competitiveness.

Building on this momentum, the proliferation of Banking-as-a-Service (BaaS) products represents a major development. The BaaS model, which involves providing modular banking capabilities through standardized APIs, including digital account opening, card issuance, KYC verification, credit scoring and payment services, is gaining visibility and maturity. New players are gradually enriching the market with more modular and accessible products. At the same time, some traditional financial institutions are adopting a more partnership-oriented approach, developing ready-to-use API catalogs to support startups in designing innovative services.

This change is helping strengthen the scalability of fintech business models. Thanks to more open systems and shared technological building blocks, startups can accelerate their deployment, lower integration costs, and focus more on the value added of their solutions. The increasing modularity of services also facilitates the emergence of hybrid and customized products tailored to the specific needs of both individuals and businesses.

While further harmonization and standardization efforts may still be needed, the progress achieved in recent years reflects a constructive transformation of the ecosystem. The rise of ready-to-use APIs and the growing maturity of BaaS products point to a paradigm shift—from a closed, institution-centric model into a more collaborative environment, where financial institutions and fintech companies jointly build the foundations of a more agile and inclusive digital finance.

IV. CLOUD, COMPUTING AND CYBERSECURITY: THE INVISIBLE FOUNDATION OF INNOVATION

At the heart of the growth of fintech sector in Morocco lie technological infrastructures that are often invisible but critical: cloud computing, computing capacity, and cybersecurity measures. In recent years, the country has progressively strengthened these strategic components, fully aware that they represent the main foundation for financial innovation. While room for further improvement remains, the developments observed point to an encouraging momentum aimed at equipping the ecosystem with more powerful tools that are better adapted to the requirements of tech startups.

Public cloud, a key lever of flexibility and scalability, is gradually gaining traction. The local product is expanding, with better-structured hosting, storage, and data management services. At the same time, Moroccan companies, including financial institutions, are increasingly adopting hybrid strategies that combine local infrastructure with international solutions. This change is fostering more flexible technical environments, enabling fintech companies to roll out their solutions rapidly while complying with regulatory requirements. Access to managed services, particularly for backup, monitoring, and data analytics, is also expanding, helping to further professionalize the ecosystem.

In terms of cybersecurity, progress was particularly noteworthy. Higher awareness of digital risks has led regulated institutions and startups to strengthen their protection measures and data governance frameworks. The growing emphasis on high standards, including, in some cases, the requirement to take out cyber insurance, is contributing to the development of a more resilient and credible environment vis-à-vis international partners and investors. The ecosystem is also benefiting from the gradual

development of local expertise in information security, fostering the emergence of specialized products tailored to the needs of fintech companies.

With regard to advanced computing capabilities, particularly for applications involving artificial intelligence, alternative credit scoring, and predictive fraud detection, recent initiatives are helping to broaden the scope for innovation. Access to more powerful infrastructure—including high-capacity servers, virtualized environments, and shared resources—is becoming increasingly widespread, whether through technology partnerships, support programs, or the integration of international cloud solutions. This increase in computing capacity is paving the way for more ambitious experimentation and the development of high-value-added products.

Therefore, far from representing a structural constraint, challenges related to cloud computing, computing capacity, and cybersecurity are gradually becoming key drivers of differentiation and competitiveness. Strengthening these digital foundations enhances Morocco's credibility as a regional technology hub and creates the right conditions for the emergence of fintech companies capable of innovating at a sustained pace. By continuing to invest and strengthen coordination between public- and private-sector stakeholders, the Moroccan ecosystem is equipping itself with the technical tools needed to sustainably support the digital transformation of the financial sector.

Technological infrastructure is the invisible foundation of fintech competitiveness.

It underpins the efficiency of business models, the seamlessness of customer journeys, and the capacity to expand financial inclusion.

Yet, beyond the technical challenges, the viability of fintech companies also depends on how effectively they turn these infrastructures into sustainable and inclusive business models.

The following chapter will therefore explore these dimensions to capture how technological innovation does—or does not—translate into measurable economic and social impact.

BUSINESS MODELS AND FINANCIAL INCLUSION

I. TOWARD BUSINESS MODELS IN CONSOLIDATION WITHIN A MATURING ECOSYSTEM

Fintech companies in Morocco are operating within an ecosystem that is undergoing significant structuring, characterized by strong innovation momentum and the gradual maturity of the market. In recent years, many young companies have shown the relevance of their value propositions by successfully testing their solutions in the local market. While long-term profitability remains a work in progress for some, this phase primarily reflects a natural stage in the development cycle of startups operating in a sector as highly regulated and strategically important as finance.

The coexistence of conceptually sound innovative initiatives and business models that are still being consolidated can be partly explained by structural factors. The size of the domestic market, sometimes lengthy decision-making cycles, and the need to operate within margins under control require disciplined growth management. However, these constraints also help strengthen entrepreneurs' strategic discipline, prompting them to refine their positioning, optimize costs, and target high-value-added niches. This level of rigor supports the emergence of more resilient business models that are better adapted to local realities.

In practice, collaboration with regulated partners represents a key pathway for the distribution of many fintech products. While this interdependence entails revenue sharing and close coordination, it also provides a strong foundation for regulatory compliance, credibility, and access to a broader customer base. Increasingly, these partnerships are evolving towards co-development models, in which responsibilities, expertise, and benefits are better aligned. This gradual transformation helps rebalance relationships and streamline time-to-market cycles.

In addition, Morocco's fintech ecosystem is benefiting from growing interest of investors, support programs, and public initiatives aimed at fostering financial innovation. These mechanisms provide fintech companies with additional opportunities to test, adapt, and strengthen their business models. The diversification of revenue streams (subscriptions, commissions, value-added services, technology partnerships, etc.) also contributes to efforts likely to reach greater financial sustainability.

Thus, rather than being a sign of structural weakness, the current situation reflects a transition towards greater maturity. Moroccan fintech companies are progressively building more robust business models, drawing on market learnings, collaboration with

established players, and the change in the regulatory framework. While this consolidation process is a demanding task, it is an essential step towards the emergence of sustainable companies capable of making a full contribution to the digital transformation of the national and regional financial sectors.

II. TOWARD A STRENGTHENED STRATEGIC PARTNERSHIP BETWEEN BANKS AND FINTECH COMPANIES

In Morocco, the relationship between banks and fintech companies is gradually evolving, reflecting a financial ecosystem in full transformation. While some young companies may have previously perceived their strategic role as being only partially recognized, the current momentum is increasingly pushing for greater mutual understanding. Banks are becoming increasingly open to collaborative approaches, recognizing that technological innovation is an essential lever for enhancing customer experience and diversifying services. This transition falls under a broader movement toward the modernization of the domestic financial sector.

It is true that banks, anxious to safeguard the resilience of their business models and preserve customer confidence, naturally adopt a cautious approach toward new players that are still in a growth phase. However, this vigilance should not be interpreted as disengagement, but rather as a reflection of the structural requirements inherent to banking activities: risk management, regulatory compliance, fraud prevention, and data protection. In this context, the integration of fintech solutions requires thorough assessments, helping to safeguard the stability of the financial system as a whole.

Recent practices also show that the landscape is evolving. An increasing number of Moroccan banks are setting up dedicated open innovation mechanisms, including open innovation units, acceleration programs, calls for projects, and targeted technology partnerships. This gradual structuring is fostering the co-development of solutions tailored to market needs. Fintech companies whose products complement traditional banking services are therefore finding a more conducive environment for collaboration, particularly in areas such as digital payments, customer experience, data, and financial inclusion.

It should also be acknowledged that certain projects, particularly

those perceived as highly disruptive or likely to compete directly with existing banking activities, may require further in-depth dialogue. However, this situation is more reflective of a phase of strategic adjustment than of any systemic impediment. As business models mature and successful joint initiatives become more frequent, confidence is built, paving the way for more balanced and sustainable partnerships.

The sometimes-lengthy decision-making cycles and the internal coordination required within large institutions are organizational realities inherent to conventional structures. Nevertheless, significant efforts are being made to streamline these processes, clarify points of contact, and shorten the processing timelines for innovative projects. This evolution helps alleviate cash flow pressures on young companies and strengthen the stability of their financial outlook.

Overall, the relationship between banks and fintech companies in Morocco appears to be entering a phase of constructive maturity. The challenge is no longer simply to initiate dialogue, but to build a genuine balance based on complementary expertise: the institutional strength of banks and the technological agility of fintech companies. By strengthening this strategic alliance, Morocco's financial ecosystem is equipping itself with a powerful engine for innovation, capable of sustainably supporting the digital transformation of the sector.

III. INTERNATIONALIZATION AS A NATURAL LEVER FOR GROWTH AND REGIONAL REACH

For Moroccan fintechs, scalability—that is, the ability to roll out a business model on a large scale across multiple markets—is increasingly emerging as a key strategic objective. In a context where the domestic market, particularly in B2B, remains relatively small in size, many startups are incorporating regional or continental expansion into their strategic thinking from the design stage. This proactive approach reflects growing maturity and a desire to position their solutions within broader dynamics that extend beyond the domestic market.

This ambition is fully in line with Morocco's strategic positioning as an economic gateway to Africa. With its institutional, banking, and commercial ties with several countries across the continent, the Kingdom has significant assets to support the internationalization of its technology players. Fintech companies can benefit from Moroccan banking networks already in place in sub-Saharan Africa, bilateral cooperation agreements, and a reputation for financial stability recognized at the regional level. This environment provides a fertile ground for gradual and structured expansion.

It is, however, normal that each market has its own regulatory, tax, and operational requirements. Licensing frameworks differ, compliance standards vary across jurisdictions, and competitive environments can differ significantly. These realities call for thorough preparation, appropriate financial investment, and a robust internal organization. However, rather than representing an insurmountable barrier, these requirements encourage fintech companies to strengthen their governance, professionalize their processes, and consolidate their business models before expanding into new markets.

An increasing number of Moroccan players are therefore adopting gradual internationalization strategies, including local partnerships, pilot projects, joint ventures, and deployments through partner banking groups. This cautious approach helps mitigate risks while capitalizing on opportunities in markets with strong demand for digital financial solutions. The experience gained in the Moroccan market, particularly in terms of compliance and innovation within a regulated environment, provides a competitive advantage in comparable markets.

Regional growth therefore appears less as a risky bet than as a natural step in the development cycle of the most structured fintech companies. When carefully planned and supported by strong partners, it becomes a powerful lever for revenue diversification and greater economic resilience.

Ultimately, internationalization not only underpins scalability; it also contributes to enhancing the visibility and recognition of Moroccan expertise in financial innovation. By combining strategic prudence with regional ambition, Moroccan fintech companies can gradually position themselves as credible players across the African continent, thereby helping to cement Morocco's stance as a recognized hub for digital finance.

IV. TOWARD MORE INCLUSIVE, RESILIENT, AND HIGH-IMPACT FINTECH MODELS

In Morocco, fintech business models are undergoing a gradual change, marked by a search for a balance between financial viability and societal impact. Some specialized players, particularly in payments or B2B scoring, have adopted models based on providing recurring services to banking or institutional partners. These contractual revenues provide valuable visibility and relative stability, while enabling startups to build long-term relationships with established players. Although margins may remain modest, these partnerships provide a solid foundation for structuring growth and refining their products.

At the same time, other fintech companies are exploring consumer-oriented (B2C) models, drawing on digital business standards such as freemium offers, Buy Now, Pay Later (BNPL), subscriptions and transaction-based fees. These approaches reflect a desire to broaden access to financial services and offer solutions tailored to evolving digital usage patterns. Their deployment does indeed require sustained efforts in financial education and consumer awareness, but this also creates opportunities for innovation in educational approaches and customer support. As digital adoption becomes more widespread, these models are gradually finding their place within the domestic financial landscape.

The potential of the Moroccan market remains particularly promising in this regard. Many needs are still only partially addressed, whether in digital payments, accessible savings, microcredit, inclusive insurance, or financing for very small businesses. These segments represent a fertile ground for innovative solutions capable of combining technology, proximity, and a deep understanding of local realities. Moroccan fintechs have a unique advantage in this respect: their ability to design products rooted in the national context while leveraging international technology standards.

Numerous recent initiatives illustrate this positive momentum. Solutions incorporating the digitalization of customer journeys, simplified access to credit, or alternative risk assessment tools show that economic performance and financial inclusion can go hand in hand. This dual ambition, combining profitability with social impact, is gradually becoming a distinctive feature of the Moroccan ecosystem. It reflects a pragmatic approach that takes into account the need to strike the right balance between innovation, regulatory compliance, and user confidence.

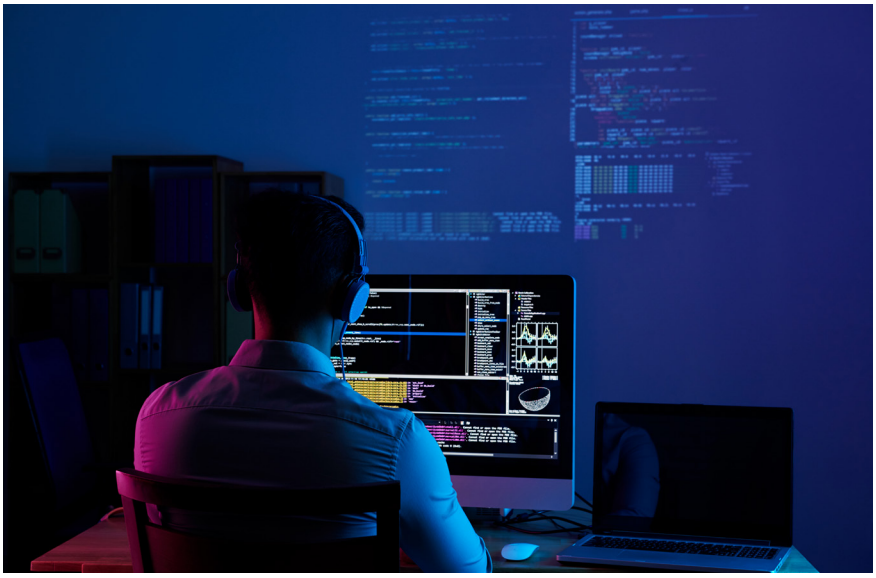
The consolidation of these models depends, however, on closer coordination among the various stakeholders: banks, regulators, investors, startups, and citizens. Better alignment of efforts in financial education, innovation support, and the dissemination of best practices will strengthen the sustainability of these initiatives. In this context, hybrid models combining B2B and B2C, technological innovation, and institutional partnerships seem to be particularly resilient.

In short, the current growth of fintech companies in Morocco reflects a gradual shift toward more inclusive and sustainable business models. Rather than viewing performance and impact as opposing objectives, the ecosystem is increasingly showing that economic viability can go hand in hand with meaningful societal contribution. By strengthening the foundations of confidence, financial education, and operational execution, these models are poised to become one of the pillars of Morocco's future financial landscape.

Moroccan fintech business models are making progress, but their sustainability depends as much on their financial structure as on their human capital.

The next and final section will therefore address talent and training, examining how the development of local technical, entrepreneurial, and regulatory skills can strengthen the sector's growth and pave the way for the emergence of a fintech ecosystem firmly and sustainably rooted in the region.

TALENT, SKILLS AND TRAINING



I. ATTRACTING, ENGAGING AND RETAINING TALENT: A KEY CHALLENGE FOR THE MOROCCAN FINTECH SECTOR

In Morocco, the development of the fintech sector relies on a recognized pool of talent in the fields of engineering, software development, data science, and regulatory compliance. Universities, engineering schools, and specialized training centers regularly supply the market with qualified professionals. This talent pool represents a major asset for the ecosystem. However, in a context of accelerated digital transformation, these skills are in particularly high demand, both from major domestic corporations and international companies able to operate remotely and offer attractive compensation packages.

This strong demand is intensifying competition for talent, reflecting above all the growing attractiveness of technology-related careers in Morocco. Fintech companies are therefore operating in an environment where competition is no longer confined to the local market, but is increasingly part of a globalized labor market. While the compensation levels offered by some large businesses may be difficult to match for early-stage startups, this situation is also prompting young companies to rethink their employer value proposition.

Increasingly, the distinction does not depend solely on the income level, but on the overall value proposition offered to employees and prospective recruits: project quality, autonomy, innovation culture, societal impact and rapid evolution trajectories. In this regard, fintech companies have an edge: participation in the development of new solutions, agile environment, larger responsibilities and accelerated learning. This entrepreneurial spirit attracts professionals seeking meaningful work, rapid career progression and international exposure.

The talent shortages observed in certain profiles are also helping to shape the market and professionalize human resources management practices. Startups are investing more in continuous training, internal skills development, and incentive mechanisms such as profit-sharing plans and equity-based schemes. These approaches foster greater long-term alignment between employees and the company's strategic vision, thereby strengthening talent retention.

In turn, the growing adoption of hybrid work and remote working is opening up new opportunities. It enables Moroccan fintechs to access talent beyond major urban centers, and even internationally, while offering employees greater flexibility. This shift helps mitigate geographical imbalances and broaden the scope of recruitment opportunities.

Ultimately, while competition for technological skills reflects genuine pressure in the talent market, it is also a sign of a vibrant and dynamic ecosystem. For Moroccan fintechs, the challenge is no longer simply to attract talent, but to create an environment conducive to their long-term engagement. By combining a balanced approach to financial incentives, a culture of innovation, and opportunities to make a meaningful impact, they possess the needed levers to strengthen their human capital and support the sector's growth.

II. GLOBAL COMPETITIVENESS DRIVING OUTSOURCING

Morocco's labor market is now shaped by the convergence of globalized talent and the growing digitalization of jobs. In this context, local fintech companies operate in a highly dynamic environment, where international competition for talent and the need for rapid project execution are driving the adoption of new human resources management practices. This external pressure is encouraging Moroccan startups to explore hybrid solutions and optimize their organizational structures in order to remain competitive.

In view of the rising costs and the scarcity of certain specialized profiles, some fintech companies are turning to international talent and resources. Outsourcing certain technical functions, particularly software development and data science services, enables them to meet operational needs effectively while maintaining the flexibility required to test and rapidly roll out innovative products. Rather than being perceived as a circumvention, this approach can be seen as a strategic means of enhancing startup agility and allowing them to focus on value creation locally.

This outsourcing approach does not diminish Morocco's central role in the fintech ecosystem. Project design, strategy, product development, and customer relationships remain largely anchored in the domestic market. Moroccan startups therefore retain control over their vision and innovation while benefiting from access to specialized expertise on a global scale. This hybrid model also helps accelerate the development of internal capabilities, as local teams collaborate with external experts and gradually integrate this know-how into their day-to-day practices.

In addition, access to international talent promotes the adoption of cutting-edge technological standards and working methods. Moroccan fintechs can thereby benefit from exposure to innovative practices, enhance the quality of their products, and align themselves with the expectations of international markets. This momentum contributes to strengthening the overall competitiveness of the domestic ecosystem and preparing startups for regional and continental expansion.

Over the long term, this model also encourages the creation of a collaborative network connecting local and international talent, fostering knowledge sharing and the dissemination of best practices. Fintech companies that succeed in balancing strategic outsourcing with the development of internal capabilities are better positioned to build robust and sustainable local teams, while remaining agile and responsive to market developments.

Finally, far from representing a weakness, targeted outsourcing serves as a positive lever for Morocco's fintech ecosystem. It makes it possible to reconcile global competitiveness with the retention of strategic value in Morocco, while supporting innovation, the development of local skills, and the country's ambition to play a central role in regional digital finance.

III. STRENGTHENING SPECIALIZED SKILLS TO SUPPORT THE GROWTH OF THE MOROCCAN FINTECH SECTOR

In Morocco, the fintech ecosystem benefits from a strong and vibrant talent pool. Developers, software engineers, data analysts, and IT specialists form a solid skills base that already enables the launch, testing, and operation of innovative digital solutions. This wealth of human capital represents a fundamental asset for a rapidly growing sector, capable of addressing local needs while preparing for integration into regional and international markets.

Nevertheless, some of the fintech companies interviewed highlight a growing need for more specialized and cross-functional expertise. Areas such as open banking, advanced cybersecurity, blockchain, and regulatory compliance require professionals capable of navigating technological, business, and regulatory dimensions simultaneously. These skills, which remain relatively scarce in the Moroccan market, are particularly sought after and are often the subject of fierce competition, prompting fintech companies to develop new recruitment and training strategies.

However, this situation also presents a positive opportunity for the ecosystem. The scarcity of such talent is encouraging fintech companies and institutional stakeholders to invest in developing local capabilities through continuous training programs, university partnerships, and knowledge-transfer initiatives. In addition, the emergence of initiatives such as specialized incubators and technical support programs is helping to develop more versatile profiles capable of combining regulatory expertise with proficiency in cutting-edge technologies.

Furthermore, collaboration with international talent, alongside local teams, helps temporarily address these skills needs while fostering the sharing of best practices and the adoption of international standards. This hybrid approach helps accelerate the development of compliant, secure products tailored to user expectations, while strengthening Morocco's human capital over the long term.

The development of specialized skills extends beyond technical expertise; it also encompasses the ability to design economically viable solutions and integrate strategic considerations into product development. Fintech companies that succeed in strengthening this cross-functional expertise can move their projects more quickly from ideation to operational solutions, generating tangible improvements in service quality and customer experience.

To sum up, while talent specialization remains a challenge, it is increasingly seen as a key driver of development. Current efforts to train, attract, and retain these profiles, combined with a culture of continuous learning and international collaboration, are helping to strengthen the maturity of Morocco's fintech ecosystem. This process is contributing to positioning the country as a leading player in financial innovation at the regional and African levels.



IV. TOWARD TRAINING PROGRAMS BETTER ALIGNED WITH THE ACTUAL NEEDS OF MOROCCAN FINTECHS

The development of Morocco's fintech sector relies on a talent ecosystem that is steadily maturing. The country's universities and engineering schools produce strong profiles in computer science, mathematics, finance, and engineering. These skills provide a valuable foundation for supporting digital innovation and meeting the growing needs of the local and regional markets. However, training programs remain largely theoretical and need to be more closely in tune with the practical realities of fintech companies in order to enhance their operational impact.

Practical training, including real-world simulations and applied use cases, remains relatively limited across most academic programs. Specialized modules covering banking regulation, artificial intelligence applied to finance, product innovation, or financial services are still not widespread, limiting students' exposure to situations that closely portray professional realities. This partly explains why fintech companies need to complement their internal capabilities through in-house training programs or targeted partnerships.

Promising initiatives are nevertheless developing to address these gaps. Mohammed VI Polytechnic University, for example, offers innovative programs combining theoretical education, technology laboratories, and partnerships with private-sector players, while benefiting from advanced infrastructure such as that provided by 1337 school. These initiatives are paving the way for a new generation of talent better equipped to understand and actively contribute to the technological and regulatory challenges facing fintech companies.

In addition, certain specialized areas, such as Islamic finance, crowdfunding, applied data science, and risk management, still require more advanced and specialized training. Fintech companies operating in these segments highlight the need for experts capable of combining a strong command of specific principles, an understanding of modern financial mechanisms, and the ability to develop innovative products. This convergence of expertise represents a strategic advantage for startups seeking to stand out through distinctive products tailored to local needs.

Cybersecurity and data protection represent also strategic priorities for the adoption of digital financial services. Their integration into academic programs is underway but remains partial. Strengthening these areas within curricula will help build human capital capable of securing fintech solutions, earning users' trust, and enhancing the credibility of companies in the market.

While specialized fintech training in Morocco is still developing, recent initiatives offer encouraging prospects. The growing integration of academic programs, technology laboratories and partnerships with the private sector is creating a conducive environment for skills development. Over time, this momentum will enable the Moroccan ecosystem to develop versatile, operational, and innovative experts capable of supporting the sustainable growth and internationalization of local fintech companies.



V. HUMAN CAPITAL AND TRAINING: A KEY PILLAR OF MOROCCAN FINTECH DEVELOPMENT

Morocco has a particularly promising pool of talents to support the development of fintech companies. Young graduates are numerous, energetic, and trained in a wide range of disciplines. This young generation, outward-looking and accustomed to technology-driven environments, represents a strategic asset for startups seeking to combine agility with professional expertise in a rapidly transforming market.

The key challenge is therefore not so much a shortage of skills as their development and consolidation. Retaining and developing talent requires a supportive ecosystem capable of offering both rewarding career opportunities and clear prospects for advancement in stimulating environments. Fintech companies need to be able to rely on talent trained not only in technical requirements but also in market realities, and capable of navigating product innovation, regulatory compliance, and strategic management.

In this regard, several national institutions launched promising initiatives to bring training programs closer to market needs. Other public and private initiatives further contribute to this landscape. Continuing education programs, specialized bootcamps, and fintech-focused incubators enable young professionals and career-transitioning talent to acquire specialized skills in areas such as open banking, alternative finance, artificial intelligence applied to finance, and banking regulations. These mechanisms help bridge the gap between education and the realities of the market, while encouraging innovation and the development of

financial products tailored to local and regional needs.

The challenge goes beyond recruitment alone. It is about building an entrepreneurial culture in which risk is understood and valued, and where non-traditional career paths are recognized as assets. Encouraging entrepreneurship and initiative within teams helps unlock creativity, accelerate the development of innovative solutions, and strengthen the attractiveness of fintech companies as employers of choice.

Strengthening human capital also entails providing opportunities for retention and career development. Moroccan fintechs can use profit-sharing incentive schemes, mentoring programs, and partnerships with academic institutions to set up a coherent career development pathway for their employees. This approach helps stabilize the ecosystem while enabling talent to develop high-level strategic and operational skills.

Skills development and tailored training programs represent one of the most decisive pillars for the sustainable success of fintech companies in Morocco. In bringing together educational innovation with knowledge of the operating needs of startups and talent development and recognition, the Moroccan ecosystem meets all the conditions necessary for turning its promising pool into a strong and sustainable engine for growth, financial inclusion and regional competitiveness.

Finally, the development of human capital is undoubtedly one of the most decisive levers for the long-term success of Morocco's fintech ecosystem.

The findings outlined in this chapter point to a maturing ecosystem, characterized by a strong drive for innovation but still constrained by structural challenges.

The next section will put forward concrete steps to accelerate the sector's development, strengthen collaboration between public- and private-sector players, and lay the foundations for transforming the market into a leading African fintech hub.

3.

OUTLOOK

PRIORITIES AND RECOMMENDATIONS TO ACCELERATE

Taking Action over the Short Term

Get the Market Moving Immediately

PROMOTE OPEN BANKING:

ACCELERATING THE MOMENTUM OF BANKING OPENNESS AND COLLABORATION

Open Banking is now one of the key structuring initiatives likely to contribute to the growth of the Fintech ecosystem and the upgrading of the domestic financial sector. Given the strategic importance of the issue and its potential to stimulate innovation, it is reasonable to anticipate a gradual acceleration of the initiatives associated with it. This development is part of an orderly approach to supporting the market, aimed at consolidating the progress already made while preparing for the next stages of transformation.

The adoption of a clear, secure, and operational framework for Open Banking would represent a significant step forward for the competitiveness of Morocco's financial sector. By enabling customers to share their financial data, with their consent and in a secure manner, with third-party providers through Application Programming Interfaces (APIs), Open Banking paves the way for a new generation of high-value-added services. Account aggregation, innovative payment solutions, smart budgeting tools, and alternative risk assessment models could thus develop within a regulated environment that inspires confidence.

Beyond its technological dimension, Open Banking fosters a cultural shift toward greater transparency, interoperability, and collaboration between traditional players and new entrants. This momentum helps reduce information asymmetries, streamline customer experience, and encourage healthy competition focused on service quality and innovation. In this context, consumers become fully empowered to manage and control their data, while benefiting from a broader range of products and services offering that are better tailored to their needs.

International experience shows that this transformation can take place in a gradual and constructive way. In Europe, in particular, several pioneering banks began opening up their services and APIs even before the entry into force of EU directives. By experimenting with new forms of collaboration with Fintech companies, these players helped shape innovative use cases while also informing regulators' thinking. This proactive approach showed that a well-managed opening-up of banking services, even ahead of a formal regulatory framework, can serve as a powerful driver of value creation across the ecosystem.

In Morocco, a similar trend is beginning to take shape through targeted partnerships between some financial institutions and local Fintech companies. These collaborations focus on concrete use cases—such as the digitalization of customer journeys, payment solutions, alternative credit scoring, and process automation—and reflect a shared willingness to explore new models within a secure framework. Although sometimes limited in scope, these initiatives show the growing maturity of the market and its gradual openness to collaborative innovation.

Open Banking appears less as a disruptive shift than as a natural evolution of Morocco's financial sector toward a more open, collaborative, and customer-centric model.

Pending the full formalization of a dedicated regulatory framework, a pragmatic "test and learn" approach could continue to be encouraged. Under the regulator's oversight where necessary, and based on targeted experimentation, these initiatives would make it possible to identify best practices, refine the technical and legal frameworks, and strengthen confidence among stakeholders. Such a gradual approach would help ensure the future roll out of Open Banking while maintaining strong momentum for innovation.

Thus, Open Banking appears less as a disruptive shift than as a natural evolution of the Moroccan financial sector toward a more open, collaborative and customer-centric model. By combining regulatory impetus, private-sector initiatives and strategic partnerships, Morocco has the necessary assets to build a balanced financial innovation ecosystem that creates value and is in tune with international best practices.

TOWARD A MORE OPEN, SEAMLESS AND COLLABORATIVE FINANCIAL INFRASTRUCTURE

The quality and performance of technological infrastructure represents the often understated yet decisive foundation of any dynamic fintech ecosystem. In Morocco, financial institutions have, for several years, been making substantial efforts to upgrade their information systems, strengthen their security, and enhance the resilience of their platforms. This gradual transformation is now creating favorable conditions for the smoother integration of innovative solutions developed by fintech companies, as part of a carefully managed and sustainable evolution.

It is true that the historical complexity of certain systems, alongside the diversity of technological architectures, may still pose technical challenges to seamless interconnection. However, these constraints should be viewed as a reflection of mature organizations with a strong focus on security and resilience. In this context, the challenge is not so much to question existing systems as to support their change toward greater interoperability, by facilitating communication between existing infrastructures and new digital solutions.

The one-stop shop serves as a structured platform for strategic dialogue. By fostering regular exchanges between public authorities, regulators, financial institutions, and startups, it helps establish a culture of ongoing consultation.

Many financial institutions have already embarked on major transformation initiatives aimed at making their systems more modular, more open, and better adapted to technological partnerships. The implementation of Application Programming Interfaces (APIs), the adoption of service-based architectures, and investment in modern integration layers reflect a clear commitment to enhancing connectivity with third-party players. These initiatives reflect a shared awareness that innovation is now built through collaboration, exchange, and complementarity.

To this end, the definition of clear and common technical standards seems to be a key structuring step. The gradual harmonization of exchange protocols, security requirements, and certification processes would help facilitate collaboration while maintaining a high level of control and compliance. The objective is to enable fintech companies to interact more seamlessly with institutions' systems, without compromising the imperatives of stability and data protection.

The development of shared testing environments also represents a promising pathway. Secure environments that enable the simulation of real-world integration conditions would provide startups with an opportunity to validate the compliance, performance, and robustness of their solutions before commercial deployment. In this regard, such mechanisms, which may be supported by the Morocco Fintech Center, form part of a constructive approach aimed at bringing together the different components of the ecosystem and setting up structured, supervised experimentation pathways.

Such an approach would generate positive outcomes at several levels. For fintech companies, it would result in shorter Time-to-Market, greater clarity about technical requirements, and optimized integration costs. For financial institutions, it would facilitate a more efficient selection of technology partners, based on already-tested solutions and which comply with the required standards. The sector as a whole would therefore benefit from a stronger climate of trust.

The challenge now lies less in creating new instruments than in optimizing and effectively coordinating those already in place, so that they can better address the specific needs of Fintech companies.

Beyond technical considerations, the upgrading of infrastructure toward greater transparency and interoperability is contributing to a paradigm shift: competition is no longer at odds with collaboration; rather, it drives it. By reinforcing the bridges between existing institutions and technology innovators, Morocco is gradually laying the foundations for a more agile, coherent financial ecosystem that is better prepared for the changes ahead.

CONSOLIDATING AND EXPANDING THE ONE-STOP SHOP

Setting up clear and coordinated governance is one of the essential pillars for the harmonious development of Morocco's fintech ecosystem. Aware of this challenge, public and private stakeholders have already taken a significant step forward with the establishment of a one-stop shop following the creation of the Morocco Fintech Center (MFC). This initiative represents an important development by providing fintech companies with a structured entry point through which to engage with the ecosystem's key stakeholders, notably regulators and financial institutions, particularly those that are members of the MFC.

This mechanism helps streamline interactions, clarify regulatory expectations, and establish a more direct dialogue between innovators and public and private stakeholders across the ecosystem. In an environment where project founders may need to engage with several authorities, such as the National Commission for the Control of Personal Data Protection (CNDP) and the Foreign Exchange Office, the existence of a coordination mechanism provides a valuable improvement in clarity and efficiency. It enables entrepreneurs to benefit from better guidance and helps reduce uncertainties arising from the multiplicity of stakeholders involved.

Rather than viewing institutional diversity as a constraint, it should be seen as a sign of a strong, structured and protective regulatory framework. The one-stop shop serves as an interface, facilitating a better understanding of regulatory requirements and promoting a more pedagogical approach to compliance. This support-oriented mindset helps strengthen entrepreneurs' confidence while preserving the stability and security imperatives that underpin the soundness of the domestic financial system.

Morocco now has the needed pillars to build a more seamless financing continuum, spanning from the seed stage through to the growth phase.

With a view to continuous improvement, the gradual expansion of the one-stop shop's scope to include other regulators and stakeholders could represent a natural and beneficial development. Greater integration of additional institutional stakeholders would provide an even more comprehensive view of regulatory and administrative pathways, while enabling the needs of fintech companies to be anticipated more effectively as they evolve. This gradual expansion would strengthen overall coherence and further consolidate the one-stop shop's role as a central coordination platform.

The one-stop shop represents a structuring platform for strategic dialogue. By fostering regular exchanges between public administrations, regulators, financial institutions, and startups, it helps establish a culture of continuous consultation. Such type of collaborative governance, when underpinned by a robust framework, is widely considered as a key factor in enhancing the attractiveness of innovative ecosystems at the international level.

In addition, the development of complementary tools, such as a structured ecosystem directory listing institutional points of contact, sector experts, and regulatory officials—an initiative already underway within the MFC—could further enhance transparency and networking. The primary objective of such an initiative would be to facilitate the identification of relevant expertise, foster synergies, and showcase the depth of available expertise in Morocco.

Far from starting from scratch, Morocco's fintech ecosystem already rests on solid institutional foundations. By progressively consolidating and expanding the role of the one-stop shop set up within the MFC, Morocco is reaffirming its commitment to fostering a better-coordinated, more transparent, and firmly collaboration-oriented innovation environment.

Several successful collaborations between banks and Fintech companies show a genuine ability to build effective operating models.

STRENGTHENING RESOURCES MOBILIZATION AND ENCOURAGING SEED-STAGE INVESTMENT

Funding is a key driver for consolidating and scaling up Morocco's fintech ecosystem. In recent years, the Kingdom set up a number of structuring mechanisms aimed at supporting investment and providing assistance to innovative companies at different stages of their development. The country now benefits from several operational mechanisms, notably the Mohammed VI Investment Fund (FM6I) and Tamwilcom, which represent important levers of support for the sector. While their deployment is gradually gaining momentum and their impact is beginning to materialize, broader mobilization of these mechanisms, and their closer alignment with the specific needs of fintech companies, should ultimately improve access to funding and more effectively stimulate the growth and structuring of the ecosystem.

The challenge now lies less in creating new instruments than in optimizing and effectively coordinating those already in place, so that they can address more accurately the specific needs of fintech companies. The latter, often operating at the intersection of technology and financial regulation, have distinct development cycles and capital requirements that evolve across their experimentation, compliance, and integration phases. Greater mobilization of existing funds, combined with clearer visibility on their investment and intervention criteria, would help facilitate access to financing and sustain a more structured growth of the sector.

Accordingly, the rapid activation and full operationalization of instruments dedicated to innovation could generate a significant multiplier effect. Such an initiative would send a strong signal to both entrepreneurs and investors, reaffirming institutional recognition of the strategic role of fintech companies in modernizing the domestic financial system. It would also help accelerate the conversion of investment intentions into concrete commitments, to the benefit of the most promising projects.

Building lasting linkages between educational institutions and the job market is not merely a matter of employment integration; it is a strategic investment in the future competitiveness of Morocco's financial sector.

Beyond public-sector mechanisms, a gradual evolution of the investment thesis in Morocco could also strengthen the early-stage funding momentum. Encouraging venture capital funds and business angels to invest earlier in the development cycle, at the pre-seed or seed stages, would help foster a broader pipeline of initiatives. This approach would place less emphasis on the immediate maturity of the product (a finalized MVP, initial banking contracts, or fully established regulatory approvals) and focus more on solid fundamentals: the quality and complementarity of the founding team, the relevance of the use case in light of national priorities, and the ability to integrate with existing infrastructures.

Such a shift in the "entry point" within the funding chain would multiply experimentation and, consequently, increase the likelihood of seeing the emergence of leading players at the regional level. Experiences witnessed in dynamic African ecosystems such as Nigeria and Kenya show that boldness in seed-stage investment can help build national champions while also attracting international investors.

In addition, initiatives launched in Morocco in 2025 and early 2026 by the Ministry of Digital Transition and Administration Reform, in coordination with other public-sector bodies, are now playing a catalytic role. By strengthening existing mechanisms, simplifying certain administrative processes, and supporting technological innovation, these initiatives are giving fresh momentum to investment in the digital sectors, of which fintech companies are a strategic pillar. Their alignment with already operational financial instruments is creating a more coherent and motivating framework.

Thus, Morocco now has the necessary foundations to set up a more seamless funding continuum, from the seed stage through to the growth phase. By consolidating existing mechanisms, encouraging a culture of earlier-stage investment, and building on recent public-sector initiatives, the domestic fintech ecosystem can strengthen its ability to transform innovation into sustainable economic value and enhance its regional reach.

TOWARD STRONGER STRATEGIC PARTNERSHIPS BETWEEN BANKS AND FINTECH COMPANIES

The evolution of Morocco's fintech ecosystem is gradually heading toward greater cooperation with existing financial institutions. While some companies still operate within models where collaboration with banks, payment institutions, or insurance companies represents a key stage in their development, this reality primarily reflects the normal interdependence between technological innovation and a regulated financial framework. Rather than viewing this interaction as a constraint, it can be seen as the cornerstone of a partnership-based model that is poised to strengthen and mature over time.

Fintech companies are playing an increasingly important role in expanding the market and enhancing customer experience. Through their agility, innovative capabilities, and proximity to specific segments—younger generations, self-employed workers, micro-entrepreneurs, and underserved or underbanked populations—they help create new avenues for growth for traditional financial institutions. In return, banks gain access to innovative technological solutions, strengthening their image as modern institutions and accelerating their own digital transformation.

This recognition of fintech companies as genuine business introducers can usefully build on existing legal frameworks, particularly the framework governing intermediaries in banking transactions. This regime enables credit institutions to collaborate with third-party partners for distribution, customer referral, or customer acquisition activities, within a structured contractual environment that complies with regulatory requirements. It therefore provides a solid foundation for formalizing balanced, transparent relationships that create shared value.

Furthermore, the introduction of appropriate incentives—whether contractual, operational, or tax-related—could encourage the more systematic integration of fintech solutions within banking groups. Mechanisms promoting experimentation, co-innovation, or the annual integration of a particular number of technology partners could help institutionalize this operation. The objective would be to move from ad hoc initiatives toward a more strategic and structured approach to partnerships.

To this end, fintech companies can be considered as pioneers of financial services transformation. Their ability to rapidly test new use cases, leverage data in innovative ways, and design streamlined customer journeys makes them innovation laboratories serving the sector as a whole. By supporting their development, financial institutions strengthen their own ability to adapt to technological developments and evolving customer expectations.

Recent experience in the Moroccan market also shows this positive evolution. Several successful collaborations show a genuine capacity to build effective operational models. The partnership between Kenz'up and CIH Bank, Attijariwafa bank's initiatives with Woliz and Kiwi Collecte, as well as Paytic's support to several banking institutions on compliance and payment infrastructure issues, to name but a few examples, illustrate the diversity of possible synergies. In some cases, banks have even taken equity stakes in fintech companies, confirming their confidence in their growth potential.

These examples, although still limited in number, demonstrate that win-win partnerships are no longer a theoretical prospect, but a tangible reality when objectives are aligned and collaboration frameworks are clearly defined. By continuing along this path, Morocco can consolidate a balanced cooperation model in which banks and fintech companies join forces to build a more inclusive, innovative, and competitive financial system.

DEVELOPING STRATEGIC BRIDGES BETWEEN EDUCATION AND INNOVATION

The sustainable development of Morocco's fintech ecosystem largely depends on the availability of skilled talent capable of combining technological expertise, an understanding of financial sector challenges, and a strong command of the regulatory framework. In recent years, several training programs specifically focused on the fintech sector were launched, reflecting a growing collective awareness of the strategic importance of human capital. These initiatives are gradually helping to build a talent pipeline adapted to the emerging needs of the market.

Morocco already has significant advantages in innovative education, particularly through pioneering institutions that give preference to hands-on learning, project-based education and student autonomy. This model, centered on experimentation and solving real-world problems, is highly complementary to the fintech ecosystem, where agility and the ability to rapidly develop prototypes are key skills. Establishing strong links between these institutions and financial sector stakeholders—banks, payment institutions, investment funds, and fintech companies themselves—could therefore create particularly valuable and productive pathways.

The setting-up of formal collaboration mechanisms, such as sector-specific hackathons, innovation residencies, student competitions, or prototyping projects under the supervision of industry professionals, would further anchor learning in market realities. Students would be exposed at an early stage to practical challenges relating to digital payments, open banking, compliance, and financial inclusion, while developing a culture of collaboration with established institutions. This immersion would facilitate a smoother transition into employment and reduce the time needed to integrate into the professional world.

International experience confirms the relevance of such an approach . Initiatives such as the Fintech Hive program in Dubai have demonstrated the value of connecting universities, startups, and financial institutions through bank-sponsored innovation "sprints." Several similar programs were also implemented in Morocco in 2025. These mechanisms create a genuine talent pipeline, enabling students to develop concrete solutions while becoming familiar with the sector's standards and expectations. A gradual adaptation of this model to the Moroccan context would further consolidate the momentum already underway.

Beyond one-off partnerships, it would be relevant to encourage the integration of dedicated fintech modules into university and business school curricula. Courses covering technology entrepreneurship, digital financial product design, cybersecurity, agile project management, and digital payment systems would help establish a common skills foundation. Short, career-oriented certifications (such as "Fintech Fundamentals," "Open Banking Essentials," or "Digital Payment Systems"), recognized by academic authorities, would contribute to harmonizing training standards at the national level.

This interaction between training and innovation would benefit the ecosystem as a whole. Fintech companies would gain access to talent already familiar with their specific challenges, while financial institutions would be better positioned to identify specialists capable of supporting their digital transformation. For students, this closer connection with the market would enhance employability and foster an entrepreneurial mindset.

Matching school outputs with market needs on a lasting basis is not merely a matter of facilitating professional integration; it is a strategic investment in the future competitiveness of Morocco's financial sector. By consolidating the specialized programs recently launched and expanding the bridges between education and applied innovation, Morocco can transform its academic potential into a genuine driver of performance and innovation for the fintech ecosystem.

Looking forward

Structuring, Expanding and Sustaining the Ecosystem



SETTING UP A PROGRESSIVE AND AGILE REGULATORY FRAMEWORK

Morocco now has the opportunity to adopt agile, use-case-driven regulation capable of accommodating the diversity of fintech innovations. Although the current framework already allows for a degree of proportionality, Morocco could explore additional mechanisms to support fintech companies during the early experimental stages of their development. A startup at the outset of its journey can either remain independent and apply for a license from one of the three regulators, or rely on a partner and pursue a collaboration with an already licensed financial institution. However, this framework gives limited room for startups in the exploratory phase, which have neither the required capital nor the organizational structure needed to obtain a full license.

The introduction of an intermediate status, with a capped license, would make it possible to test services under simplified conditions, such as lower minimum capital requirements, progressive reporting obligations, and capped activity thresholds. This model, already implemented in countries such as Nigeria, Kenya, and Saudi Arabia, facilitates the controlled scaling-up of innovative players while preserving financial stability.

This gradual framework could be structured around three levels:

- Short-term Sandbox, allowing experimentation with limited transaction volumes.
- Medium-term Fintech mini-License, authorizing the capped management of deposits.
- Full licenses over the long-term, once compliance and viability have been demonstrated.

The goal is to move away from an "all-or-nothing" authorization approach toward a progressive and proportionate framework, where regulation supports experimentation without hindering it. The formalization of activity-specific sectoral standards (payments, scoring, crowdinvesting, open finance, etc.) would complement this approach, ensuring greater market harmonization and better legal predictability for investors.

Snapshot: Bank Al-Maghrib, a risk-based regulatory framework

Bank Al-Maghrib carries out a prudential approach based on the principle of "same risk, same regulation." Accordingly, a fintech company engaged in a regulated activity involving risks comparable to those faced by a traditional financial institution is subject to equivalent requirements in terms of governance, compliance, security, and customer protection, regardless of the technology used.

The current framework already provides for a degree of proportionality: although the payment institution license is generic, it can be calibrated according to the business model, scope of activity, and level of risk exposure. Bank Al-Maghrib's approach therefore prioritizes tailoring requirements to the institution's actual risk profile, without creating exemption regimes for the same activity.



ENCOURAGING RISK-TAKING AND FINTECH LABELING

The study highlights a key structural issue for Morocco's fintech ecosystem: investors' marked caution toward projects at very early stages. This stance is largely driven by the need for greater visibility on the robustness of business models, the execution capabilities of founding teams, and short-term profitability prospects. While this diligence represents a sign of soundness and rigor, it may also slow the emergence of high-impact innovative solutions, particularly in a rapidly evolving sector such as fintech. The challenge, therefore, is to strike a balance between financial discipline and support for experimentation.

A robust label framework can play a decisive role in reducing information asymmetry between project founders and financiers.

In this context, a gradual shift towards a more exploratory investment culture could help stimulate the market. Supporting projects even before the finalization of a Minimum Viable Product (MVP) does not mean lowering analysis standards; rather, it involves adopting a stronger support-oriented approach that combines funding, mentoring, and iterative validation of market assumptions. Such an approach would foster the emergence of promising initiatives while providing investors with greater safeguards through appropriate oversight mechanisms.

It is against this backdrop that the MFC's ongoing work on setting up a fintech labeling scheme takes on particular significance. Based on transparent criteria such as the credibility of the founding team, the coherence of the concept, the quality of governance, and a minimum level of regulatory compliance, such a label could serve as a structuring tool for the ecosystem.

It would provide a common benchmark, making it easier for investors, financial institutions, and strategic partners to examine and assess fintech projects.

A robust fintech label framework can play a decisive role in reducing information asymmetry between project founders and funding providers. By providing a recognized assessment framework, it would help foster a climate of trust conducive to capital mobilization, particularly at the seed stage. More than a mere labeling mark, it would become a genuine accelerator, directing investment flows toward initiatives that have already reached an initial threshold of organization and credibility.

International experience shows the value of such mechanisms. The "Fintech Label" introduced by the Financial Conduct Authority in the United Kingdom has helped enhance the visibility and credibility of young startups among investors and institutional partners. Similarly, the "Start-up India Recognition" program, led by the Indian government, has facilitated startups' access to funding and markets by providing them with an official recognition framework. These examples illustrate how a well-designed certification scheme can become a catalyst for innovation and attractiveness.

While the conversion of support into actual financing remains an area for improvement, recent developments point to encouraging prospects.



ACCELERATING THE PATHWAYS BETWEEN SUPPORT AND FUNDING

Over the last few years, Morocco has seen the emergence of a structured and active range of support programs dedicated to innovation, covering both the ideation phase and later acceleration stages. Incubators, accelerators, university-based structures, and public initiatives are now helping to build a more mature ecosystem, capable of identifying and supporting high-potential projects. This momentum reflects a collective commitment to creating an environment conducive to the growth of fintech startups, by providing them with methodological, strategic, and operational support from the earliest stages of their development.

Digital sovereignty should not be viewed from a defensive perspective, but as a factor of agility and trust.

Building on this momentum, the launch in 2025 of the MFC's first acceleration program, in collaboration with Mohammed VI Polytechnic University, marked a significant milestone for the ecosystem. The initiative showed the growing convergence between institutions, academia, and innovation stakeholders. It also paved the way for other programs currently under development, confirming an expansion and diversification trend of the support services given to fintech entrepreneurs.

While the conversion of business support into effective funding remains an area for improvement, recent developments point to encouraging prospects. The growing capabilities of incubators, the professionalization of selection processes, and the improved quality of presented projects are gradually helping to strengthen investor confidence. In this context, the challenge lies less in creating new mechanisms than in better coordinating existing ones, in order to ensure a seamless continuum between entrepreneurial preparation and capital mobilization.

One of the key issues would be to establish closer and more structured linkages between incubators, venture capital funds, and public institutions through the creation of a national fintech funding network. Coordinated by the MFC, this network could facilitate systematic connections between qualified startups and investors, pool project files pre-screened by support units, and monitor post-funding trajectories. Such a mechanism would promote information sharing, reduce linkages timelines, and enhance the visibility of high-potential projects.

Similar initiatives have shown their effectiveness internationally. In France, the "French Tech Seed" program, led by Bpifrance, relies on accredited regional consortia to identify innovative projects and rapidly connect them with appropriate funding. This model, based on the confidence given to local stakeholders to qualify startups, could inspire the creation of a national platform dedicated to Moroccan fintech companies, bringing together public and private partners around a common objective: supporting companies from incubation through to Series A funding rounds.

Introducing tax incentives for Moroccan Business Angels and early-stage investors could help channel more capital toward technology-driven seed-stage ventures.

In addition to this architecture, the drawing up of a structured directory of national and international investors could provide an additional lever for streamlining access to funding. Designed as a digital matchmaking platform, this tool would enable project founders to more easily identify funding sources suited to their stage of development, while giving investors a consolidated view of available opportunities. It would also help strengthen synergies among the various existing instruments—public funds, venture capital, grants, and loans—by making them more transparent and accessible.

Overall, this integrated approach would strengthen the coherence of Morocco's fintech ecosystem. By consolidating the links between business support and funding, it would help maximize the impact of existing mechanisms, optimize resource allocation, and accelerate the growth of high-potential startups. More than mere technical coordination, it would place lasting collaboration among stakeholders at the heart of Morocco's fintech development model, in support of inclusive and competitive innovation at the regional level.



CONSOLIDATING A HIGH-PERFORMING AND COLLABORATIVE NATIONAL TECHNOLOGICAL INFRASTRUCTURE

A better-informed population is better equipped to adopt new products, understand their benefits, and use them responsibly, thereby creating a virtuous cycle between innovation and trust.

The sustainable development of Morocco's fintech ecosystem depends to a large extent on the quality and accessibility of its technological infrastructure. The availability of robust, locally hosted, and cost-competitive cloud solutions is now a strategic lever for supporting innovation. While many Moroccan fintech companies still rely on international providers such as Amazon Web Services, Microsoft Azure, or Google Cloud, this situation primarily reflects the maturity and attractiveness of these global solutions. It also highlights the opportunity to strengthen, in parallel, a national service offering capable of meeting the same high standards.

In a context marked by the acceleration of digital transformation, the development of sovereign cloud infrastructure in Morocco sounds like a natural and strategic evolution. The objective is not to abruptly replace international solutions, but rather to build a hybrid ecosystem in which credible and high-performing local alternatives can coexist with global providers and offer greater flexibility to market participants. Such an action would enhance the overall resilience of the system while strengthening national technological capabilities.

Several levers could be considered to encourage this gradual transition. The introduction of targeted tax and contractual incentives could help promote the adoption of locally operated cloud solutions. At the same time, a policy aimed at encouraging national providers capable of developing secure infrastructures that comply with international standards would enhance their visibility and credibility among fintech companies, financial

institutions, and investors. The objective would be to create a climate of confidence conducive to local investment in technology.

The deployment of shared Infrastructure-as-a-Service (IaaS) also represents a structuring project. By providing access to shared technological building blocks—such as hosting, cybersecurity, compliance tools, and data processing—these platforms would enable fintech companies to significantly decrease their entry costs and focus their resources on developing high-value solutions. This pooling approach would foster the emergence of a common technological foundation, driving greater efficiency and economies of scale.

In this context, digital sovereignty should not be viewed from a defensive perspective, but rather as a driver of agility and trust. Having nationally controlled infrastructure helps secure sensitive data, strengthen regulatory compliance, and enhance responsiveness to market developments. Over time, this approach would reinforce the country's technological autonomy while creating a more attractive environment for entrepreneurs and investors.

The impact of such a strategy would be systemic. By lowering the technical and financial barriers to entry, it would encourage the creation of new fintech startups and stimulate local innovation. It would also contribute to developing the skills of national talent in areas such as cloud, cybersecurity, and data management, thereby strengthening the digital value chain as a whole.

Finally, greater involvement of telecom operators in these efforts would represent a major advantage. Their ability to combine technological infrastructure with extensive distribution networks opens up significant opportunities for the large-scale deployment of digital financial services. By connecting fintech solutions to networks covering the entire country, including underserved and underbanked areas, this collaboration could make a major contribution to financial inclusion and to expanding access to digital services in Morocco.



PROPOSING AN INCENTIVE-BASED AND EVOLVING TAX REGIME

Consolidating a dynamic fintech ecosystem in Morocco inevitably requires the existence of a coherent, transparent, and evolving tax environment. A well-calibrated framework can play a decisive role in fostering innovation by supporting entrepreneurial risk-taking while preserving the balance of public finances. The objective is not to introduce sector-specific privileges, but to put in place proportionate incentive mechanisms capable of supporting a sector that is still being structured and has strong growth potential.

Over the medium term, greater alignment between training, work-study programs, and employment would strengthen the sector's competitiveness and help position Morocco as a regional center of excellence in financial innovation.

In this context, introducing targeted incentives for businesses collaborating with fintech companies could represent a relevant lever. Encouraging partnerships between existing institutions and innovative startups would promote knowledge and skills transfer, experimentation with new business models, and the gradual integration of technological solutions into existing value chains. Such an approach would strengthen synergies within the financial ecosystem while stimulating demand for locally developed fintech services.

In addition, temporary and targeted exemptions for startups during critical early stages, particularly on certain costs related to licensing, technology hosting, or regulatory compliance, could help ease the financial burden during the first years of operation. These measures, limited in duration and subject to clearly defined criteria, would provide young companies with additional leeway to invest in product development, cybersecurity, and team building.

Stimulating private investment is also a strategic priority. Introducing a tax relief scheme for Moroccan business angels and early-stage investors could help channel more capital toward technology startups at the seed stage. International experience shows the effectiveness of such mechanisms. In France, the "Madelin Tax Relief" enables individual investors to benefit from an income tax reduction in return for an equity investment in innovative SMEs. In the United Kingdom, the "Seed Enterprise Investment Scheme (SEIS)" provides significant tax incentives to support early-stage startups. In their respective contexts, these schemes have helped increase the mobilization of private savings toward innovation.

Without mechanically replicating these schemes, Morocco could draw inspiration from them to design a mechanism tailored to its specific economic and fiscal context. A regulated tax reduction, conditional on the holding period of the shares and the nature of the companies being financed, could help de-risk investment while limiting windfall effects. Such an instrument would encourage a long-term investment culture and deepen Morocco's domestic venture capital market.

The potential benefits would be numerous. By attracting more private investors, these measures would help diversify fintech companies' sources of funding and reduce their reliance on public support mechanisms. They would also give startups greater strategic autonomy, enabling them to allocate more resources to research and development, business expansion, and internationalization.

By expanding its base of savvy users and investors, Morocco would simultaneously strengthen both the depth of its market and the economic viability of its fintech companies.

Finally, an attractive tax regime would also more effectively mobilize the Moroccan diaspora, whose investment potential in the technology sector remains significant. By offering clear, transparent, and competitive instruments, Morocco could strengthen its position as a regional hub for financial innovation. The challenge therefore lies in clearly defining the pursued objectives and identifying the most relevant tax adjustments so as to build an incentive framework which is truly balanced and in tune with the needs of the domestic fintech ecosystem.



STRENGTHENING FINANCIAL EDUCATION TO BUILD A MARKET READY TO EMBRACE INNOVATION

Strengthening financial literacy to sustainably support the growth of fintech companies.

Over the medium term, matching educational outputs, work-study and employment would strengthen the competitiveness of the sector and contribute to positioning Morocco as a center of excellence in financial innovation.

Beyond regulatory and tax considerations, the success of Moroccan fintechs ultimately depends on the maturity and depth of their domestic market. While technological innovation is advancing rapidly, part of the population is still in the process of becoming familiar with digital financial services. This situation should not be viewed as a structural impediment, but rather as a strategic opportunity: to support the emergence of a new generation of users who are better informed, more confident, and more actively engaged in the digital economy.

To this end, the implementation of national financial literacy initiatives seems to be a fundamental lever. The objective would be to disseminate practical and accessible knowledge about digital financial services, while fostering a climate of trust around new use cases, including electronic payments, mobile wallets, digital savings, and online lending.

The objective is not merely to introduce new tools, but to gradually build a genuine culture of financial literacy and entrepreneurship. Explaining the mechanisms underlying payments, savings, credit, investment, and digital security helps empower citizens and reduce concerns associated with the digitalization of financial services. A better-informed population is more likely to adopt new products, understand their benefits, and use them in a responsible way, thereby creating a virtuous cycle between innovation and trust.

International cases illustrate the transformative impact of such initiatives. In Kenya, the national financial inclusion strategy, supported by educational initiatives and partnerships between the regulator, the education system and mobile operators, has led to a significant increase in the financial inclusion rate over a decade. Programs led by institutions such as the M-Pesa Foundation Academy helped foster a practical understanding of digital financial services among younger generations. These experiences show that education is a long-term investment with measurable outcomes.

In Morocco, several initiatives are already following suit. Programs led by the Moroccan Foundation for Financial Education play a central role in raising citizens' awareness—particularly the youth and vulnerable groups—of fundamental principles of financial management and the use of financial services. In consolidating and expanding these initiatives, particularly through modules incorporating digital and technological dimensions, it would be possible to more directly support the transformation of the fintech ecosystem.

In parallel, targeted investment education programs could encourage the emergence of innovative segments such as Invest-Tech. Introducing citizens to concepts such as micro-investing, portfolio diversification and digital collective savings would gradually broaden the base of retail investors. A better understanding of investment mechanisms would strengthen confidence in local platforms and encourage the mobilization of domestic savings toward productive instruments.

By broadening the pool of informed users and investors, Morocco would simultaneously deepen its market and strengthen the economic viability of its fintech companies. Financial education should therefore not be viewed merely as a complement to structural reforms, but as a strategic pillar of development. By embedding financial and digital skills firmly within society, the country would create the right conditions for inclusive, accessible, and value-creating innovation across the entire ecosystem.



BUILDING A SUSTAINABLE BRIDGE BETWEEN ACADEMIC TRAINING AND EMPLOYABILITY IN FINTECH

Morocco is well-known for its pool of human capital, trained in leading engineering schools and management institutions. Every year, these institutions bring qualified graduates into the labor market, equipped with strong technical and analytical skills. In a context of accelerating digital transformation, the challenge therefore lies less in the quality of initial training than in strengthening operational bridges between academia and the fintech startup ecosystem, in order to align the skills developed more closely with the sector's specific needs.

The implementation of a structured on-the-job training model represents a strategic opportunity in this regard. By enabling students to alternate academic periods and extended placements within fintech companies, this approach would promote hands-on learning, centered on real-world cases: developing payment solutions, ensuring regulatory compliance, analyzing data, or designing digital products. This model would enhance the employability of young talent while addressing the immediate needs of innovative businesses.

Unlike a one-off internship, a work-study program is designed as a long-term arrangement and enables a gradual development of skills. It facilitates the early integration of future employees, lowers recruitment costs, and provides greater security throughout career pathways. For fintech companies, which often face budget constraints, a public support mechanism—such as partial hiring subsidies or training support schemes—could make this model particularly attractive. Several European countries have shown the effectiveness of "tech apprenticeship" schemes combining public incentives with companies' commitment to training specialized talent.

At the same time, the creation of Master's degrees and specialized programs accredited by Morocco's higher education system would represent a key step toward further professionalizing fintech careers. Curricula dedicated to open banking, financial cybersecurity, data science applied to finance, regulation, or digital lending would bring about clearly defined career pathways tailored to market realities. Delivered by a consortium of universities in partnership with the MFC and national financial institutions, these programs would contribute to strengthening cutting-edge local expertise. Several initiatives in this area are currently under consideration and review by the MFC in collaboration with a number of national educational institutions.

Such an action would also foster the development of applied research directly addressing the sector's challenges, including transaction security, digital financial inclusion, artificial intelligence applied to credit scoring, and data protection. By encouraging graduation projects and research work in collaboration with fintech companies, universities would become genuine innovation laboratories serving the digital economy.

The impact of these measures would be visible at several levels. They would help broaden and structure the pool of local talent, gradually reduce reliance on foreign consultants and expertise, and accelerate the technological maturity of Moroccan fintechs. Over the medium term, this convergence between training, work-study programs and employment would strengthen the sector's competitiveness and help position Morocco as a regional center of excellence for financial innovation.

By strengthening the linkages between universities, public authorities, and innovative companies, the country would lay the foundations for an integrated ecosystem capable of transforming its academic potential into a tangible economic advantage. Education would then become not only a lever for employability, but also a direct driver of growth and technological sovereignty for Morocco's fintech sector.

HOW TO GO FURTHER?

Initiating the era of Open Finance and Open Data



Open Finance and Open Data are not technical buzzwords: they are trust architectures that make data useful, portable, and actionable for the benefit of citizens, businesses, and regulators.

When data flows with the user's consent, trust becomes a shared asset.

Open Finance and Open Data are not technical buzzwords; they are trust architectures that make data useful, portable, and actionable for the benefit of citizens, businesses, and regulators. In simple words, Open Finance enables users to authorize, in a secure and traceable manner, the sharing of their information and the initiation of services (such as viewing an account, initiating a payment, aggregating savings products, or obtaining credit) through APIs—protocols that enable different systems to communicate with one another. Open Data, meanwhile, involves the publication of non-personal data (such as product repositories, market indicators, and technical information) in open formats to foster transparency, competition and innovation.

WHY START THINKING ABOUT IT NOW?

Throughout this White Paper, Moroccan fintechs have highlighted recurring barriers: limited access to banking interfaces, lengthy integration processes, heterogeneous practices, and a lack of transparency around data and cloud infrastructure. Open Finance and Open Data address these challenges at a systemic level. First, by reducing integration costs and timeline through common standards. Second, by clarifying responsibilities (security, consent management, auditability) and fostering the emergence of priority use cases in line with public policies, such as financial inclusion, business digitalization, and the quality of basic public services such as healthcare and education.

International experience points in the same direction: when openness is standardized (in terms of framework, standards, and a security benchmark), governed (through a dedicated entity, an accreditation gateway, and ongoing consultation), and implemented progressively (through a phased scope, initial voluntary participation, and gradually increasing requirements), adoption becomes sustainable. The key is not to replicate a "ready-made" model, but rather to embrace its underlying principle: standardize as soon as possible, then expand.

Morocco has decisive advantages: a strong financial ecosystem, world-class technology players, banks operating across Africa, and strong public-sector encouragement for digitalization.

ILLUSTRATIVE EXAMPLES AND REFERENCES

In the United Kingdom, Open Banking was rolled out on the basis of a single API standard and a dedicated implementation entity (OBIE – Open Banking Implementation Entity), facilitating secure access to accounts and payment services. As of July 2025, more than 15 million active users were registered within the UK ecosystem, confirming the impact of a coherent framework and convergent APIs (Source: openbanking.org.uk).

In Australia, the Consumer Data Right (CDR) provides for a national, cross-sector data portability right (banks, energy, etc.), combining user consent, third-party accreditation, and oversight by the ACCC (Australian Competition and Consumer Commission). It represents a "data-as-a-right" architecture designed to foster competition and innovation while imposing high standards for data quality.

In Brazil, the scope of data sharing was expanded to Open Finance beyond payments alone, through phased implementation led by the Central Bank. Several leading banks have reported tangible effects on granting loans, including increases in credit limits

based on shared data, illustrating the economic impact of secure information sharing (Source: FGV Direito Rio).

Across pioneering jurisdictions, three common features stand out: a clear API standard, a credible implementation body, and an audit and oversight mechanism. The United Kingdom combines a regulatory framework (Payment Services Regulations), centralized implementation through the OBIE, and common API profiles, thereby reducing integration frictions and supporting adoption.

Brazil confirms the importance of a phased roadmap toward Open Finance (accounts → payments → credit → investment), with tangible benefits in terms of access to credit and the personalization of financial services. Concerning Open Data, Australia set up both a legal (CDR) and an operational framework (accreditation of data recipients, data holder responsibilities, and penalties for poor data quality). The ACCC has also recently sanctioned instances of non-compliance, underscoring that an open-data policy can only achieve its objectives when backed by effective oversight of data quality and regulatory compliance.

A ROADMAP TAILORED TO MOROCCO

Morocco has decisive advantages: a sound financial ecosystem, world-class technology players, banks with a strong presence across Africa, and strong public momentum toward digitalization. In this context, Open Finance and Open Data represent the next natural step in the modernization process outlined in the previous chapter on priorities. They build on the implementation of an agile regulatory framework, the gradual opening of APIs, and digital sovereignty. The challenge is not merely technical; it is a matter of economic policy that will structure interoperability at the national level.

Concretely, an initial phase could cover payments and account aggregation, on a voluntary basis, with a core group of leading participants (MFC member banks, payment institutions, and market operators). This phase would lay down the common foundation: an API framework, a public catalogue, consent rules, a technical and regulatory sandbox, and streamlined but robust security oversight. A second phase would expand the scope to savings, lending, and insurance, followed by relevant non-financial data (such as utility bills, energy, and telecommunications data) once appropriate safeguards for data use and anonymization are in place. Finally, a third phase would scale up transactional use cases (large-scale payment initiation, smart recurring direct

debits, robo-advisors) and sector-specific Open Data, supported by clear inter-administration governance.

TANGIBLE BENEFITS, SERVING NATIONAL PRIORITIES

Inclusion and social policies. The distribution of social benefits through digital wallets, backed by reliable identification and consent-based data sharing, reduces leakage, accelerates disbursements, and strengthens traceability. Open Finance makes payment histories available for alternative credit scoring, facilitating access to microcredit for households and micro-entrepreneurs.

MSMEs and productivity. Multibank aggregation, invoicing, and payment initiation APIs streamline cash management and reduce settlement times. Open data repositories (fees, product features) improve comparability and competitive pressure, benefiting both businesses and consumers.

Open Finance and Open Data are the platform of the decade ahead. They transform regulatory clarity into useful services, interoperability into healthy competition, and inclusion into everyday use.

Household investment. Standardized product data and aggregated savings journeys create the conditions for a stronger culture of responsible investment, through financial education, appropriately regulated robo-advisory, and micro-investment—an issue closely related to our recommendations on labeling and investor confidence.

Priority sectors. In agriculture, combining Open Data (weather, market prices) with consent-based data sharing (transactions, financial histories) can improve risk assessment and the relevance of financial products (index-based insurance and seasonal financing). In healthcare, payment and eligibility-verification rails can simplify access to services and limit unexpected out-of-pocket costs.



Toward An Integrated and Truly Agile Regulatory Framework



WHAT RECENT DEVELOPMENTS SHOW: THE NIGERIAN CASE, TOWARD A "SUPER-REGULATOR"

The proliferation of regulatory texts, authorities, and approval processes ultimately weighs on innovation everywhere. The concept of "agile-by-design" regulation is about simplifying the regulatory pathway for a fintech product—from ideation to scale-up—while strengthening security, transparency, and consumer protection

Nigeria is considering the creation of a Nigerian Fintech Regulatory Commission (NFRC), a single authority tasked with regulating and supervising fintech activities across all its verticals (payments, lending, crypto-assets, crowdfunding, and regtech). On October 28, 2025, the House of Representatives advanced Bill HB.2389, "A Bill for an Act to Provide for the Establishment of the Nigerian Fintech Regulatory Commission," to its second reading, marking a formal step in the legislative process.

More specifically, the bill aims to replace the existing patchwork of regulatory bodies—including the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and digital and data agencies (NITDA), and the Nigeria Data Protection Commission (NDPC), etc. with a unified regulatory gateway. The latter would be responsible for licensing (through individual licenses or activity-based categories: payments, lending, crypto-assets, crowdfunding, and regtech). The bill would also empower the proposed commission to set regulatory and data standards, impose interoperability requirements, as well as a framework for resolving disputes between fintech companies, banks and telecom operators.

The bill, which has passed its second reading, seeks to address overlapping mandates, strengthen consumer protection through investigations, the publication of compliance findings and oversight of aggressive debt-collection practices, and make data-quality requirements, access to critical infrastructure and dispute-resolution mechanisms enforceable within timelines compatible with innovation.

The challenge is commensurate with the ecosystem: Nigeria is Africa's densest fintech market.

This trajectory is not starting from scratch: Nigeria has already laid down an open banking framework (2021 framework, with operational guidelines issued in 2023) and a regulatory sandbox under the auspices of the Central Bank. Moving toward a single regulator would take this logic to the end by setting a unified doctrine, a single point of entry, a timetable, and enforceable sector-specific APIs and standards.

With cumulative mobilized funds of several billion dollars in recent years and leading players continuing to attract capital—such as Moniepoint, bringing its Series C financing round at $200 million in 2025—the Nigerian fintech ecosystem has established itself as a major hub for African unicorns. This more transparent regulatory architecture is viewed locally as a potential lever for further accelerating investment and financial inclusion.

WHAT THIS CHANGES, AND WHY IT MATTERS TO US

For a country like Morocco which aspires to become a regional hub, three benefits stand out:

- **Clarity and predictability:** concentrating certain explicit powers (licensing, technical standards, interoperability, and enforcement capabilities) within a single governance framework can help reduce regulatory uncertainty, shorten time-to-market, and enhance attractiveness to investors. Without undermining the central role of existing regulatory authorities, the Nigerian experience highlights how stronger coordination can facilitate cross-cutting technical decisions—particularly in terms of data quality, security, and interconnection—in ecosystems involving multiple competent authorities.
- **Operational interoperability:** beyond a theoretical "right of access," the regulator can order openness (e.g., APIs), audit performance, and sanction poor-quality data or inadequate service performance. This is the missing link between regulatory provisions and their operational impact, a point highlighted in international research on open banking/ open finance.
- **Protection and trust:** an authority that publishes its findings, oversees market conduct (debt-collection practices, dispute resolution, and customer protection codes), and sets up service standards can strengthen trust among users and partner banks. This is particularly important for data-driven use cases (alternative credit scoring, microcredit, and instant payments).

PAVING THE WAY FOR MOROCCO

Without replicating the model, our country could explore a Moroccan approach inspired by its underlying principles:

- **"One-stop" coordination:** backing the common gateway with enforcement capacity (a data, cloud and security lead, and the authority to standardize APIs and fast-track dispute resolution). This would represent the decisive step from "dialogue" to enforceable governance.

- **Enforceable roadmap:** Setting up a public roadmap for opening up (payments → account data → loan/investment), with progressive compliance steps and reference API specifications;
- **Balancing innovation and rigor:** retaining the sandbox and the gradual licensing approach (capped mini-licenses, use-case-based licensing), while supporting them with robust audit and enforcement standards. In other words, moving from "paper-based" regulation to regulation that is programmable, verifiable, and enforceable.

Drawing on the Nigerian example, these guidelines would reinforce the projects already identified in this White Paper: a cross-cutting one-stop shop, an open banking framework, technical and data standards, and a proportionate licensing process.

They place regulation at the service of a simple objective: making compliance scalable, so that Moroccan fintechs can move more quickly from ideation to market—and from the domestic market to regional expansion.

Note of Caution

While programmable regulation opens up opportunities for greater efficiency and clarity for innovative players, its implementation should remain gradual and orderly. It should be underpinned by clear governance, enhanced coordination among institutions, and constant diligence regarding financial stability risks, ensuring that greater flexibility never comes at the expense of the soundness of the financial system.



Public funding and public-private partnerships



One of the key findings of this White Paper is that, in Morocco, fintech innovation is growing faster than the availability of capital. While funding mechanisms are already in place and have supported several fintech startups, including at higher-risk stages of development, adjustments may nevertheless be needed to ensure a better alignment between the pace of fintech development, the risk profile of their projects, and the terms under which these mechanisms operate. As a result, promising projects remain at the proof-of-concept stage, teams face delays due to cash-flow constraints, and some startups turn to foreign markets for funding rounds that could potentially have been initiated locally. In this context, the creation of a national public-private co-investment mechanism dedicated to fintech companies seems to be a credible and valuable option, in line with approaches already adopted by several comparable countries.

WHY A PUBLIC-PRIVATE INVESTMENT VEHICLE?

In a context of persisting structural constraints —including investors' tendency to enter at later stages, the still-cautious involvement of banks and insurers at the seed stage, and regulators' legitimate requirements regarding regulatory frameworks and traceability— existing public-private investment vehicles have shown their relevance. Strengthening these mechanisms, as well as developing dedicated thematic funds, would help better pool risk, provide institutional backing for innovative projects, and bring investors and corporate players together around investment approaches adapted to the specific needs of the fintech ecosystem.

WHAT INTERNATIONAL EXPERIENCE SHOWS

Canada / Québec – "Impulsion PME". The Quebec program is a relevant benchmark because it is simple and disciplined: for every Canadian dollar of public funding, one dollar of private capital must be mobilized. There are no outright subsidies and no windfall effects. The government acts as a catalyst while allowing the market to select the projects. The objective is clear: to help innovative companies, often at the pre-commercialization stage, overcome the initial funding gap and subsequently attract larger investment funds. The mechanism rests on a network of designated entities (incubators, innovation hubs, and regional stakeholders) that select eligible projects, as well as a list of recognized investors who must co-invest on the same terms. This creates a clear, nationwide value chain spanning funding, business support, and progression towards Series A financing.

France – Bpifrance, Bourse French Tech, French Tech Rise. France has shown that the state can support innovation at a very early stage without stifling private investment. Bpifrance provides grants or quasi-equity financing for relatively modest amounts, often at the seed stage, to de-risk the study, proof-of-concept (POC), or intellectual property phase, and then connects startups with investors through French Tech Rise. The key element is visibility: by organizing regional roadshows and a national finale, the French government addressed a well-known bias—capital tends to be concentrated in a handful of cities—and encouraged funds to consider younger, more geographically dispersed, and sometimes less "mature" startups. This is an approach that the Morocco Fintech Center could replicate at the national level in partnership with banks, insurance companies, and local venture capital funds.

Egypt – FinTech & Innovation Fund. Launched in 2022 and backed by the country's three major state-owned banks, together with the central bank, e-Finance and Mastercard, the fund was designed as a tool for financial sovereignty: accelerating digitalization and financial inclusion while keeping the center of gravity in Egypt. It targets both early-stage and growth-stage companies, but with a strong focus on national use cases (payments, e-government, and financial inclusion). The key lesson here is that when traditional financial institutions themselves back the fund, B2B and B2G adoption can progress more rapidly, as potential buyers sit effectively at the same table as investors.

Saudi Arabia – Public Investment Fund (PIF) and Vision 2030. At a very different scale, the PIF illustrates what a state can achieve when it uses investment as a tool for sectoral transformation: direct capital injections, investment in digital infrastructure, stakes in major global technology players, then subsequent reinvestment into the domestic economy. What is relevant for Morocco is not the scale of the funding, but the underlying logic: the sovereign fund helps lift the market up, then allows private investors to take over. This gradual approach is the key lesson to retain.

WHAT THIS MEANS FOR MOROCCO

The initiatives launched in 2025 by several public-sector stakeholders marked a significant milestone in structuring venture capital for startups. The selection of dedicated VC fund managers would provide a solid foundation on which to build, with a view to strengthening early-stage investment and developing targeted fintech investment allocations within these vehicles or alongside them. These mechanisms, based on a public-private co-investment principle, would make it possible to systematically leverage private capital, invest from the pre-seed and seed stages in use cases aligned with national priorities, and rely on qualified referral networks to ensure effective project screening and capital allocation better tailored to the specific characteristics of the sector.

WHY THIS IS A STRATEGIC PERSPECTIVE

First of all, such a mechanism would provide momentum to the initiatives outlined in this White Paper—Open Finance, agile regulation, and sovereign infrastructure. Without available capital at the time when projects become technically ready, these initiatives will remain at the level of intent. Public-private funding would therefore serve as a "bridge" between vision and implementation.

Second, it would send a strong institutional signal: when the government co-invests, it shows confidence in the sector and creates a more conducive environment for regulatory decisions concerning data, cloud infrastructure, and API access. The dialogue with regulators can then become less defensive and more focused on enabling and securing innovative use cases.

This framework would also be attractive to the Moroccan diaspora and foreign investors: a clearly structured vehicle, with specific co-financing rules and backed by public-sector stakeholders, would help reduce perceived country risk and facilitate the return of Moroccan capital to the innovation economy.

These public and public-private mechanisms can serve as effective tools for accelerating the ecosystem in a disciplined and sustainable manner.

They do not subsidize innovation; they catalyze it. They do not compete with the market; they set it in motion. And they place Morocco on the same ground as countries that have understood that, in fintech, it is not the first to have the idea that wins, but the first to be able to finance it quickly, effectively, and on a large scale.

Finally, the impact on skilled employment is direct: the Quebec experience has shown that structured seed-stage funding rounds are what generate the first significant funding rounds two to three years later, and consequently the first waves of recruitment. By financing today, we are investing in tomorrow's growth.

Spotlight: Two new flagship initiatives to stimulate investment

Catalytic Venture Capital Support Mechanism (Startup Catalytic Fund – FCS)

The Mohammed VI Investment Fund, in close collaboration with the Ministry of Digital Transition and Administration Reform (MTNRA) and the Deposit and Management Fund (CDG), launched an Expression of Interest for the selection of management companies to create and manage Startup Funds. The initiative aims to catalyze investment in Moroccan startups while ensuring a continuous funding flow from the pre-seed stage through Series A. It aims to foster the emergence of future Moroccan leaders in innovation and technology.

The initiative led to the pre-selection of nine venture capital and seed fund management companies from the 47 applications received: 3 pre-seed funds, 2 seed funds, and 4 Series A and later-stage funds. The pre-selected management companies have diverse profiles, including national and international firms as well as mixed consortiums, operating across a range of sectors (fintech, agritech, edtech, healthtech, and climate tech) and covering different regions.

As part of this initiative, the Ministry of Digital Transition and Administration Reform (MTNRA), in partnership with the Mohammed VI Investment Fund (FM6I), the Deposit and Management Fund (CDG), and Tamwilcom, set up a catalytic support mechanism for investment funds dedicated to startups, in order to sustainably strengthen innovation financing and structure Morocco's national venture capital ecosystem.

The initiative is based on the creation of the Startup Catalytic Fund (FCS), sponsored by the Ministry and managed by Tamwilcom. It relies on mechanisms aligned with international best practices in Venture Capital, notably first-loss risk coverage and investment interventions, with the aim of reducing investors' risk level and channeling greater volumes of capital toward the seed and growth stages of Moroccan startups.

The operational rollout of the venture capital offer was launched on November 21, 2025, through the signing of an agreement entrusting Tamwilcom with the management of the FCS, which was endowed by the MTNRA with an allocation of MAD 400 million. The pre-selected funds are expected to invest nearly MAD 2.5 billion in Moroccan startups, leveraging contributions from the MTNRA, FM6I, CDG, and third-party investors. The initiative further confirms the potential of Venture Capital in Morocco and the commitment of institutional partners to position the country as a regional and international hub for innovation, supported by a financing offer in tune with the new realities of technology-driven entrepreneurship.

"Startup Venture Building" (VB) Program

As part of the "Digital Morocco 2030" strategy, the Ministry of Digital Transition and Administration Reform launched the "Startup Venture Building" (VB) program through the creation and funding of the "Digital Startup Fund," with a capital of more than MAD 700 million.

The program aims to foster the emergence of a national ecosystem of innovative, internationally-oriented startups, addressing the need for structured support and financing for high-potential young companies.

The management of the Digital Startup Fund was entrusted to Tamwilcom under a strategic partnership signed on September 30, 2024, to ensure complementarity with other public initiatives. Following the call for expressions of interest launched on October 9, 2024, six support institutions were selected to roll out the Venture Building offer at the national level: 500 Global, Flat6Labs, CEED Morocco, Technopark Morocco, Open Startup International, and Renew Capital.

Targeting innovative Moroccan digital startups established for less than eight years and ready to reach new stages of growth, the VB program aims to support more than 800 startups over three years. It offers structured and tailored support covering the entire development cycle, from prototyping through acceleration.

From a financial perspective, the program rests on four complementary instruments: the living stipend (a monthly income for experienced founders), the incubation grant (up to MAD 200,000 to support project maturity), the honor loan (up to MAD 500,000, with no collateral or interest, to support commercial launch), and the seed loan (financing ranging from MAD 500,000 to MAD 2 million to sustain growth).

The program represents a key pillar of public policy to encourage innovation, combining operational support with tailored financial instruments, in order to sustainably foster the creation, early-stage financing, and scaling of Moroccan startups.

CONCLUSION

Conclusion

The present White Paper marks a significant milestone in the development of Morocco's fintech ecosystem. It provides a clear assessment of the current landscape, highlights the progress made collectively, and sets out practical levers to accelerate the sector's transformation. But it is only one step in the journey: many areas remain to be explored in greater depth, tested in practice, and refined in light of the continuing evolution of the ecosystem.

The ambition shared by the Morocco Fintech Center and all stakeholders is clear: to sustain the fintech momentum over the long term by fostering innovation, inclusion, and competitiveness, while continuously adapting regulatory frameworks, tools, and practices. The projects underway—including Open Finance, the development of talent, the diversification of business models, and the strengthening of partnerships—call for collective mobilization and ongoing dialogue.

This White Paper is therefore intended to serve as the foundation for an evolving approach: it calls for continued contributions, experimentation, and regular evaluation of the progress made. Future editions, informed by feedback and the commitment of all stakeholders, will help refine the roadmap and position Morocco as a lasting regional hub for financial innovation.

BEYOND THE WHITE PAPER: AN EVOLVING APPROACH TO SUPPORT THE FINTECH ROADMAP

This White Paper is not intended to be a static document or an end in itself. It was designed as an evolving reference framework to support the ongoing development of Morocco's fintech ecosystem and to inform, over the long term, the reflections and actions of both public- and private-sector stakeholders.

Its publication is first and foremost intended to provide a common ground for understanding and dialogue between project founders, investors, financial institutions, and public authorities, by highlighting opportunities, drivers of attractiveness, and the practical conditions required to accelerate the sector. Accordingly, the White Paper is intended to be widely shared, while also serving as an integral part of the Morocco Fintech Center's work and operational roadmap, as a reference framework to inform industry dialogue, prioritize projects, and guide the progressive refinement of the ecosystem's overall mechanisms.

The goal is for this document to serve as a common reference point, to be regularly enriched by feedback from the field, evolving regulatory frameworks, the growing deal flow, and changes in the market. Periodic updates could therefore be considered to reflect the ecosystem's progress, adjust the priorities identified, and build on the lessons learnt from experiments and supported projects.

In this respect, this White Paper marks the beginning of a broader, collective, and pragmatic approach: a trajectory of continuous progress, led by the Morocco Fintech Center in close collaboration with all stakeholders, with the aim of firmly anchoring Morocco's fintech sector in a path of **attractiveness, innovation, and impact**, serving the real economy.

ANNEXES

Fintech Ecosystem in Morocco:

Key public players

The Moroccan fintech sector is witnessing strong momentum, driven by regulatory reforms, public initiatives, and support programs. The development of this ecosystem is underpinned by close collaboration among regulatory institutions, government ministries, public agencies, and financing institutions. This synergy aims to safeguard financial stability, foster innovation, and strengthen the competitiveness of local players in line with international standards.

REGULATORY AND OVERSIGHT INSTITUTIONS

At the heart of trust and security, regulators lay down the rules governing innovation. Their mission is to preserve monetary stability, ensure market transparency, and facilitate the integration of technology-driven solutions within a framework aligned with international standards.

Bank Al-Maghrib embodies this stability. By steering monetary policy and overseeing payments security, the central bank creates an environment conducive to the emergence of innovative financial solutions.

Moroccan Capital Markets Authority (AMMC) places strong emphasis on supporting financial innovation and strengthening its engagement with the fintech ecosystem. By supervising the capital market, it guarantees the transparency and confidence essential to the adoption of innovative solutions.

The Insurance and Social Security Supervisory Authority (ACAPS) is paving the way for Insurtech. Through its dedicated Innovation & Insurtech unit, it promotes disruptive business models capable of transforming access to insurance products.

MINISTERIAL DEPARTMENTS AND PUBLIC INSTITUTIONS

Public-sector governance plays a strategic role in shaping economic and digital policies, as well as in modernizing services.

The Ministry of Economy and Finance oversees financial and monetary issues, the management of public funds, and external financing. The Treasury and External Finance Directorate serves as the interlocutor for fintech-related initiatives.

The Ministry of Digital Transition and Administration Reform leads administrative reform and digital transformation efforts aimed at improving the efficiency of public services. The Digital Development Agency (ADD) acts as an operational partner in implementing these reforms and supporting innovation.

FUNDING AND SUPPORT VEHICLES

Access to funding is a key driver of fintech startup growth. Three major stakeholders play a central role in this area:

Tamwilcom is the only state-owned institution authorized to provide guarantees for financing given to companies by banks and other financing institutions, under the supervision of the Ministry of Economy and Finance. It manages funding and support mechanisms for startups and innovative projects during their early stages.

CDG Invest is dedicated to investing in and supporting high-potential companies. It supports startup growth by mobilizing financial resources and facilitating access to strategic partnerships.

The Mohammed VI Investment Fund aims to catalyze productive investment, support Moroccan companies, and foster sustainable job creation.

Annex:

List of fintechs and description of their activities

PAYMENTS	
Wallet – Money transfer	
ORA	ORA Technologies is the Moroccan startup behind the "E-Morocco for Everyone" financial and digital inclusion initiative, which aims to make e-commerce and digital payments accessible to everyone. ORA offers a unique integrated ecosystem in Morocco built around three technological pillars: its food delivery app (Kooul), which provides home meal delivery; its universal mobile wallet (ORA Cash), enabling free and instant money transfers between individuals as well as merchant payments via QR code; and its last-mile logistics platform (Cathedis), dedicated to deliveries for e-commerce merchants
Done	Done.ma is a super app designed as a digital infrastructure serving everyday needs and supporting national development. By bringing essential services together on a single platform—including local commerce, delivery, urban services, and digital solutions—Done.ma contributes to building an inclusive ecosystem, stimulating the local economy, and accelerating Morocco's digital transformation. Done.ma's ambition is to connect citizens, merchants, and services in a dynamic ecosystem focused on progress, innovation, and creating opportunities for all.
CORAIL	CorailBusiness positions itself as a decision-intelligence infrastructure dedicated to players in the retail, financial, and services sectors. By consolidating customer and transactional data within a unified ecosystem, the solution leverages artificial intelligence to generate predictive insights, enhance customer understanding, and support sustainable and measurable growth.
	Joro Cash transforms local retail outlets into financial service points. Each merchant can offer wallet deposits and withdrawals, payments, mobile top-ups, and money transfers through the Joro Cash app. By combining technology with a human network, Joro Cash creates sustainable revenue opportunities while making digital finance simple, accessible, and inclusive across Morocco.
Wallet – Loyalty and cash-back	
CASH LESS	Cashless MA is a Moroccan fintech specializing in cashless technologies and the optimization of in-person customer journeys. The company develops modular white-label solutions for ticketing, smart access control and cash-less payments, designed to scale rapidly across events, leisure venues and sports facilities. Its platform natively integrates loyalty programs, data collection and sponsor brand activation, turning every interaction into a driver of business performance. By connecting payments, access and customer engagement within a single ecosystem, Cashless MA enables its partners to increase revenues, enhance user experience and drive growth through data.
k.	Kenz'up is an innovative Moroccan fintech specializing in loyalty, cashback and the digitalization of customer benefits and sales-force incentives, serving businesses and retailers. It operates as a multi-wallet application integrating a points-based rewards wallet, a dedicated fuel wallet for fuel credits, and a MAD-denominated mobile wallet for digital payments. With the launch of Kenz'up M-Pay, the solution is expanding its model into B2C and B2B mobile payments, combining loyalty programs, digital benefits and financial transactions within a unified ecosystem.

NB: *The descriptions provided in this annex were prepared with the direct contribution of the fintechs concerned*

WafR.	WafR is a mobile wallet designed to enable small informal merchants to easily offer financial services. Once the app is installed, merchants can immediately sell mobile top-ups and, following KYA validation, gain access to a full range of transfer, clearing and payment acceptance services.
tookeez	Tookeez is a blockchain-based digital wallet that consolidates loyalty points and rewards into a universal unit of value. It simplifies the user experience, maximizes value for end-user, and helps brands build lasting engagement with their customers and employees.

PAYMENTS

Wallet – Payment services

شاري chari	Chari is a super app for local retailers. It offers a payment account, a national bank account number (RIB), a POS terminal, a VISA payment card, and a mobile app for managing transactions. Chari also operates as a Banking-as-a-Service (BaaS) provider for any startup or company looking to embed financial services into its products and customer journeys.
MAZMA technologies	Mazma is a fintech specializing in the aggregation and distribution of digital services. By combining a merchant network with multichannel payment solutions, it digitizes local retail and operates a marketplace infrastructure for financial services, connecting providers and merchants to increase revenues, enhance performance, and promote financial inclusion.
ACAL Solutions	ACAL Solutions' main mission is to help businesses automate payment processing and service delivery, particularly for self-service solutions.
	Dashy provides a WhatsApp-first platform that enables merchants to interact with their customers, automate orders, accept payments, and build customer loyalty—without the need for a website or mobile app.
PAYCOV	Paycov is a digital payments solution that enables users to send, receive and accept money instantly via QR codes, NFC, or chat. It also allows users to manage virtual and physical cards and monitor financial activity, for individuals and merchants.
PTS	Premium Technology and Services (PTS) is a service-provider specializing in digital electronic payment systems. PTS delivers innovative solutions to banks, financial institutions, and payment institutions, helping them strengthen their value proposition, simplify and secure their customers' payment methods through affordable tools, and enhance the differentiation of financial institutions in the market.
CashClick	CashClick is a fintech solution that acts as a trusted third party between sellers and buyers in e-commerce, particularly on social media platforms. It secures sellers' payments while protecting buyers against fraud, reducing the use of cash and structuring the transaction flow. The platform secures payments until delivery is confirmed and includes an integrated dispute management system.
UPay. loyaPay	loyaPay is the digital infrastructure for modern merchants. It combines a smart point-of-sale system, payment gateway, digital wallet, loyalty program and POS terminal into a single platform. loyaPay is an all-in-one solution designed to replace cash, simplify payment collection, and accelerate retailers' growth.

FUNCTIONAL SERVICES	
Services to employees	
gwala	Gwala offers an on-demand salary solution, enabling employees to access part of their earned wages instantly before the end of the month, without having to wait for the normal payday.
YeP	eProgram is a platform dedicated to employee engagement through employee benefits. It enables companies to enhance the employee experience through agreements with more than 150 partners, innovative incentive solutions and tailored engagement programs.
PayLik	PayLik is an HR and financial application that reinvents the employee experience by building the Digital Employee Companion for employees' professional, personal and financial daily lives.
Business Management Solutions	
	KONTA provides a SaaS platform that digitizes the entire customer and supplier invoicing flows. The solution covers all conventional and electronic exchange formats.
INEO	INEO is an AI-powered digital solution that helps small and medium-sized businesses automate administrative tasks, analyze and organize documents, monitor cash flow and key operations, while providing a simple user interface through tools such as WhatsApp.
hsabati	Hsabati is an integrated business management and financing platform combining invoicing, CRM, inventory management, cash-flow management, production, and project management. It helps SMEs and very small businesses manage their day-to-day operations through an all-in-one digital solution. It also provides quick and simplified access to financing through its banking partners, for whom it scores and onboards VSMEs.
	Nickel offers an expenditure management solution that includes a business account for the company and corporate payment cards for employees. The platform enables companies to digitize, centralize, and manage all their operating expense flows.
Digital solutions for merchants	
WOLIZ	WOLIZ is a Moroccan fintech and retail-tech startup designed to digitalize, connect and unlock the value of the local retail ecosystem, first in Morocco and subsequently across Africa. WOLIZ acts as a partner aggregator and scalable end-to-end digital connector, tailored to African realities, enabling each stakeholder to gain visibility, efficiency and greater inclusion without increasing operating costs or investment requirements.
inyad.	inyad is a unified management and payments platform that combines business operations and financial flows, enabling companies and merchants to manage their activities in real time with greater control and performance.
z.systems	z.systems is a digital platform that modernizes traditional retail by orchestrating the entire distribution chain. It connects brands, wholesalers and retailers through a multi-store marketplace, a loyalty engine and an integrated digital wallet, providing real-time visibility, cashless payments and optimized go-to-market strategies.
Accounting and cash-flow	
	Manageo is a cloud-based management solution designed for Moroccan VSMEs. The platform enables these businesses to manage their operations intuitively, centrally and efficiently, facilitating commercial, financial and operational management.

Customer relationship management - Automation	
DOKAN	DOKAN is a B2B2C digital platform designed to modernize local food retail. It connects local retailers with an ecosystem of high-value local food artisans—including greengrocers, butchers, fishmongers, cheesemakers, pastry chefs, and other food professionals—recognized for their authentic expertise. Through DOKAN, businesses can centralize their procurement, place orders seamlessly online, and benefit from flexible on-demand delivery, while ensuring product freshness, traceability, and quality.
Customer relationship management – optimization and automation of operational and transactional flows	
PayTic	PayTic is a fintech specializing in the automation of payment operations. It provides a SaaS software solution designed for banks, credit unions, fintechs, acquirers and domestic switch operators, enabling them to automate reconciliation, chargeback management and reporting for payment schemes (Visa, Mastercard, etc.) associated with their payment programs.
GLOBAL	Global Transactions Solutions is a financial and technology solutions platform providing efficient, ready-to-deploy software to manage financial flows, secure transactions, automate reconciliation and digitalize business processes through SaaS tools and customized IT services.
FINANCING	
Crowdfunding	
akkan	Akkan is a Moroccan fintech specialized in crowdfunding. More than just a platform, it is a comprehensive ecosystem connecting project founders (including associations, VSMEs, startups, and cooperatives) with funders, experts, incubators, and institutions so as to facilitate access to financing, provide structured support, foster innovation, and build an inclusive and sustainable economy.
kiwi collecte	Kiwi Collecte is a Moroccan donation-based crowdfunding platform. It enables the Moroccan society and diaspora to channel solidarity-driven fund-raising, particularly in emergency situations, while also financing—either with or without rewards—projects with social, cultural, educational, sports, and entrepreneurial impact, led and supported by their respective communities.
Alif Invest	Alif Invest is a crowdfunding company whose mission is to support and strengthen the entrepreneurial ecosystem across Morocco, the Arab world, and Africa. Through its Alif Crowd platform, it connects entrepreneurs and high-potential SMEs with engaged investors, offering innovative, accessible, and secure financing solutions.
	Daret is a mobile application that digitizes tontines (collective savings), enabling users to create groups, organize contribution cycles, track each member's commitments, and automate reminders and notifications. It simplifies tontine management, enhances transparency and trust within groups, and modernizes a practice that is deeply rooted in Moroccan culture.
dealkhir	Dealkhir is a fintech infrastructure that enables businesses to integrate donation mechanisms directly into their digital and physical journeys, (e-commerce, retail, loyalty programs, HR and CSR initiatives). Its technology facilitates the implementation of traceable and measurable charitable campaigns, while simplifying the management and monitoring of the generated social impact.

Credit – Credit Brokerage	
Afdal	AFDAL is a Moroccan Fintech company that provides banks with a white-label SaaS platform for simulating and pre-qualifying conventional and participatory home financing. Thanks to an ultra-precise combinatorial calculation engine covering all financing scenarios, supplemented by an offer competitiveness scoring mechanism, the solution enables banks to significantly increase loan production, reduce processing times, and deliver a seamless and transparent digital customer experience. Deployable across multiple channels and requiring no coding, it enables banks to unlock the full potential of their sales channels.
talaty	Talaty is an AI-powered platform for financial institutions that facilitates access to financing for SMEs by optimizing credit assessments, accelerating lending decisions, and reducing the costs and risks associated with financing.
DAR ATTAMWIL	Dar Attamwil is a company specializing in participatory finance brokerage, providing advisory services and support to individuals, professionals, and businesses. It assists and supports them in managing change across the full range of products and services offered by Takaful banks, in compliance with the Sharia Board.
GUPPY	Guppy is an agentic AI platform that frees banks and their technology partners from the complexities of system upgrading. More than 90% of transformation projects exceed their timelines and budgets, hampered by fragmented knowledge spread across documentation and code, a shortage of business experts, and the high volume of repetitive manual tasks. Guppy centralizes all institutional and industry knowledge and deploys expert AI agents capable of managing the entire modernization lifecycle within a secure environment compliant with banking standards. The outcome: productivity gains of up to 40%, enabling banks to meet deadlines and redirect maintenance and modernization efforts toward innovation.
BNPL	
Alya	Alya is a BNPL solution operating in compliance with the applicable Moroccan regulatory framework. It enables customers to split their purchases into 2, 3 or 4 interest- and fee-free payments across around 100 physical and online stores. For merchants, it serves as a growth lever and customer-retention lever, combining intelligent scoring, guaranteed payment and a seamless customer experience.
WisaPay	Wisapay is a BNPL fintech offering flexible installment payment solutions, powered by an advanced creditworthiness assessment engine designed to increase purchasing power and drive merchant growth, with a strategic objective of expanding across the Maghreb region.
Spotter	Spotter develops a Buy Now, Pay Later (BNPL) solution dedicated to employees of large partner companies. By offering payment flexibility and a streamlined digital journey, the platform addresses evolving consumer behaviors in Morocco and Africa, while providing partner merchants with a lever to improve conversion rates and enhance the customer experience.
ASSET MANAGEMENT	
Investment Advisory – Robo-Advisors	
Low-tech FARM	Low-tech Farm is an innovative FinTech solution that democratizes impact investing by offering sustainable bonds linked to the implementation of sustainable farm modules across Morocco. This solution combines financial inclusion with sustainable agricultural development by marketing these bonds to underbanked populations in the targeted rural areas.
Nommo	Nommo is a next-generation digital investment platform providing simple and secure access to financial markets. It streamlines account opening and enables real-time investment in companies listed on the Casablanca Stock Exchange, with additional savings and investment solutions to be introduced soon, while making access to financial opportunities more inclusive.

	Wasit transforms small-scale farms into financeable assets through a revenue-sharing model, digital monitoring via an AI agent on WhatsApp, and commercial agreements that secure sales.
	EcoFinance Analytics positions itself as a next-generation investment super-app, combining the power of an investment platform (EcoINVEST) with the interactivity of a social network (EcoTALKS). A true one-stop shop, it is an integrated solution that enables users to exchange ideas, identify emerging trends, and invest directly, all within a user-friendly and intuitive environment
	tesselate Group is working to reinvent corporate and trade finance processes through agentic AI capable of intelligently coordinating every stage of the operational cycle, moving from human-driven processes supported by systems to an infrastructure managed by agents and supervised by humans. We combine systems interoperability with governed automation and a "human-in-the-loop" approach to ensure performance, compliance, and risk control.
	Egle Invest is a Moroccan micro-investment platform that enables young professionals and students to access the stock market with investments starting from MAD 30 through fractional investing. It combines financial education with a secure technological infrastructure to promote financial inclusion among a new generation of investors.
Services to asset managers	
	Lotus Capital is a fintech specializing in discretionary trading and financial technologies. It leverages market strategies, quantitative tools and advanced infrastructure to operate across a broad range of asset classes.
REGTECH	
KYC - Compliance	
	INDATACORE is a RegTech company specializing in the development of digital and AI solutions. The company serves its clients in transforming their processes through AI technologies, notably through its Sky GenAI platform, dedicated to automating document compliance verification processes, and its Sky ID eKYC solution for customer identification.
	VOVE ID is an identity verification and compliance infrastructure that helps both startups and businesses onboard their users in a secure manner. The platform combines liveness detection, document verification, biometric matching, and OCR extraction to reduce fraud and accelerate onboarding journeys, with KYC/KYB and AML modules designed to support scalable operations.
	Sahl Financial develops an open banking infrastructure that, with the user's consent, enables secure and centralized access to financial data, thereby facilitating digital customer journeys and financial services
RISK MANAGEMENT	
Decision-Support Tools	
	Arkeo Partners is a solution that connects financial institutions through a single platform so as to trade and execute the entire lifecycle of securities financing transactions, including repurchase agreements (repos).
	Rapid Intelligence is a solution specializing in quantitative trading and the development of AI-powered financial solutions. It notably manages the Rapid Intelligence Fund, an investment fund that uses advanced algorithms and AI technologies to optimize investment strategies in financial markets.

INSURTECH

Insurance-focused Fintechs

CYPHER LEAK	Cypherleak is a cybersecurity solution providing a platform for monitoring, scoring, and analyzing cyber risks for businesses. It helps organizations assess and monitor their digital vulnerabilities across the public web and dark web, better understand their exposure to cyberattack risks, and address these risks through personalized, AI-powered recommendations.
SYGMA.AI	SYGMA.AI is a fully automated, end-to-end SaaS solution that uses AI to manage insurance claims, assess vehicle damage, detect fraud, and estimate repair costs.
Klaim	Klaim.ai is a revolutionary platform dedicated to modernizing and optimizing claims and payment management in the healthcare sector. By leveraging cutting-edge technologies such as artificial intelligence and automation, Klaim.ai simplifies complex processes, reduces administrative costs, and improves healthcare providers' cash flow.
ZYPLOW	Zyplow is an InsurTech platform that provides an intelligent SaaS software solution to help insurance companies detect fraud, optimize claims management, and improve the efficiency of insurance payout operations.
digiassur	DigiAssur is a digital insurance platform that acts as an intermediary between insurers and individuals or businesses seeking insurance, simplifying the direct online purchase and management of insurance policies.
Dino	Dino is an AI-native insurance broker that uses voice technology to make it easier for customers to understand and purchase insurance in local dialects.
CourtiZen	Born out of the ACAPS Émergence program, CourtiZen is an all-in-one SaaS platform that modernizes insurance intermediaries in Morocco. By centralizing and automating their sales processes, from customer management to multiline insurance quotations, it frees advisors from administrative tasks. They can sell more effectively, faster, and finally focus on advisory services.
estaly	Estaly is an Insurtech specializing in embedded insurance. The company develops turnkey solutions that enable retail and e-commerce distribution networks to integrate relevant insurance coverage—including protection for consumer electronics, household appliances, mobility, and home equipment—directly into their sales journeys, both online and in-store. The company currently serves 1,500 retail outlets and around 100 e-commerce websites.
SOWIT	SOWIT is a solution that leverages advanced technologies such as the Internet of Things (IoT), satellite imagery, artificial intelligence and data analytics to enable farmers to optimize critical operations such as fertilization and irrigation.
KAYROS.	Kayros is a SaaS InsurTech that digitizes the underwriting journeys for insurers, mutual insurance companies and brokers. Its platform enables them to independently design, deploy and evolve end-to-end customer journeys across all distribution channels within a few weeks. With native omnichannel capabilities and artificial intelligence, Kayros accelerates the time-to-market of insurance products and optimizes conversion rates, from the first click through to policy signing.
Skills & Smart	Skills & Smart positions itself as a key player in the modernization of the Moroccan insurance sector by combining industry expertise with advanced technologies such as AI and IoT. It is transforming the sector through disruptive business models, process digitalization and the development of products tailored to emerging risks.
MediClic	MEDICLIC is a Moroccan digital health platform that optimizes and digitizes the entire healthcare journey from start to finish using artificial intelligence.

PROPTECH

Real-estate financial services

Yakeey	Yakeey is a Moroccan real estate Fintech company whose mission is to simplify and bring greater transparency to the real estate market, while democratizing access to property for all Moroccans. Its fully integrated platform covers four areas of activity: digital mortgage lending, a transactional marketplace, Instant Buying (iBuying)—a first-of-its-kind service in Morocco—and YakeeyVal, an automated property valuation tool approved by the Tax General Directorate (DGI).

Note to ecosystem stakeholders:

Fintech companies operating in Morocco whose logos are not featured in this edition are invited to contact the Morocco Fintech Center to be included in a future update of the White Paper. This initiative reflects a commitment to openness and comprehensiveness, so as to better reflect the richness and diversity of Morocco's national Fintech ecosystem.

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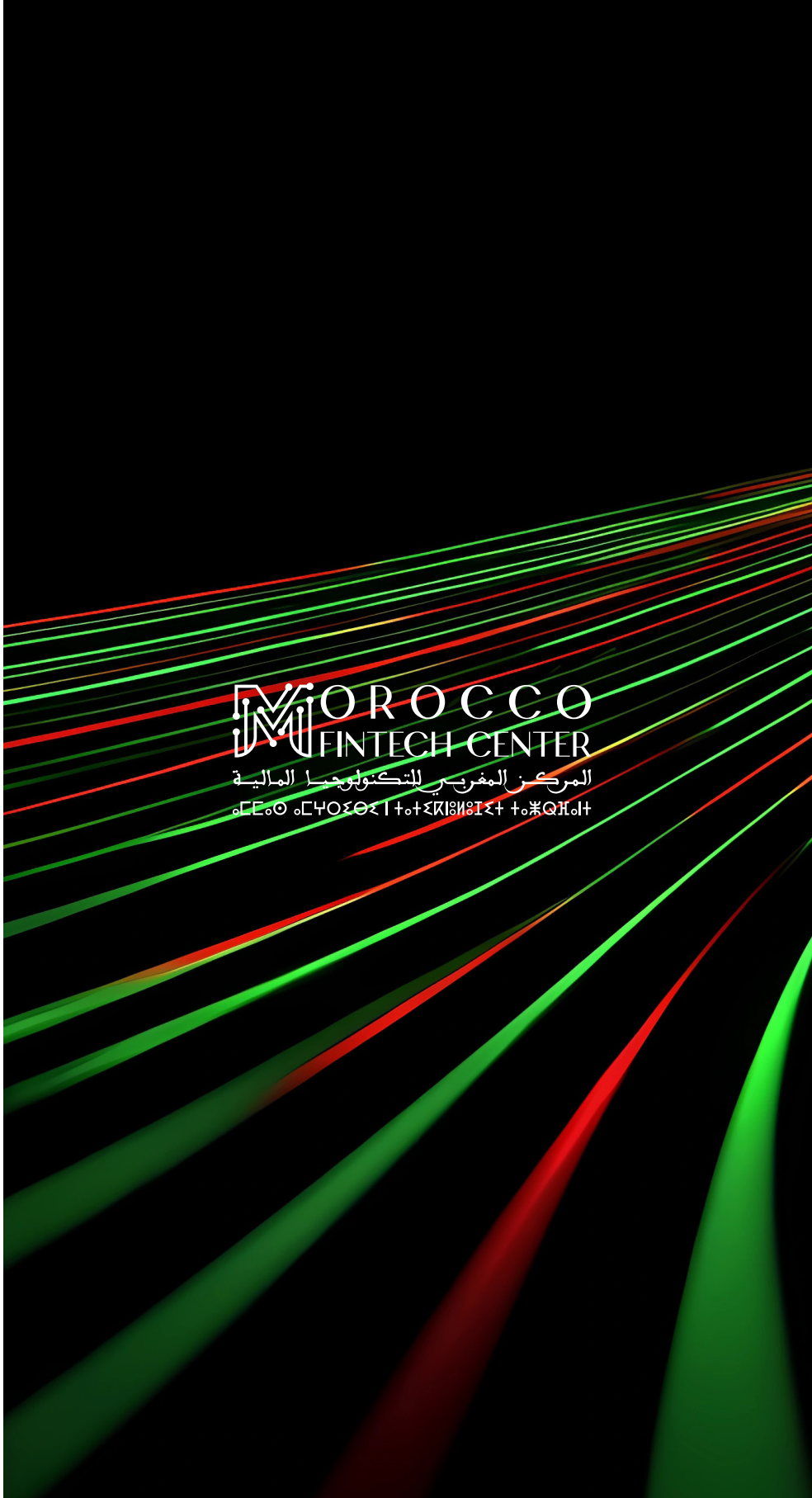

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