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Management of Public Debt in Morocco: Balancing Economic Reform Imperatives and the Limits of Sovereign Decision-Making

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ABSTRACT

This research paper examines the management of public debt in Morocco, focusing on the balance between economic reform imperatives and the challenges to national sovereignty. The article explores the concept of sovereignty derived from social contract theory, whereby citizens delegate their authority to the government through the constitution to regulate resource allocation and resolve disputes. However, the influence of globalization and international financial institutions, such as the International Monetary Fund and the World Bank, has constrained this sovereignty by imposing fiscal reforms. In the international context, Morocco faces pressures from the European Union to amend its tax policies, exacerbating economic challenges and adversely affecting vulnerable populations. Domestically, the parliament exercises oversight over financial treaties, but its role remains limited compared to the executive branch, which manages debt through the Directorate of Treasury and External Finance, prioritizing financial market stability. Judicial oversight is undertaken by the Court of Accounts, which has noted unprecedented levels of public debt, highlighting transparency challenges. The paper recommends strengthening governance and fostering a national dialogue to delineate responsibilities and ensure the sustainability of public finances while cautioning against the risks of excessive borrowing amid global crises.

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1. Introduction

The state is commonly understood as a sovereign entity in the Western sense, where its internal and external sovereignty indicates that it is the sole entity capable of controlling its destiny within its borders and arbitrating disputes among individuals (Andrew, 1987). Defining this precisely and establishing key points to avoid ambiguity surrounding the concept as a whole is no easy task. However, it remains essential to define it accurately to prevent confusion, especially given the inherent ambiguity that makes the concept difficult to grasp. The right to arbitration, as the foundation of sovereignty, stems from the social contract theory, wherein citizens delegate the authority to arbitrate to the government. This allows the government to resolve disputes among citizens, thereby preventing the chaotic state of nature described by Hobbes. Through the social contract, citizens also establish a constitutional and legal system that prevents the government from illegitimately usurping power. The government is bound by the constitution, and the sovereignty of the individual or citizen is reflected in the fact that they are the source of the constitution (Andrew, 1987). When Immanuel Kant emphasized the value of the individual in defining sovereignty, he was highly precise, considering each person a co-legislator based on their detailed understanding of their surroundings. According to the classical theories of Kant and John Locke, transferring arbitration from citizens to a supreme sovereign authority retains an economic objective in the broadest sense. By adopting a constitution, citizens meet the condition of consensus at the foundational stage. Subsequently, in the post-foundational phase, the government can act as an arbiter of the constitution (Darwish, 1969). However, requiring consensus in this post-foundational phase would be absurd and render society utterly impossible, necessitating, at best, a referendum for every question. This also implies that the foundational framework upheld by the government is a system of rules governing the legitimate allocation, exchange, and consumption of resources. Thus, property theory is not entirely clear but is a decisive factor in defining sovereignty, as sovereignty is not merely an abstract legal concept but a tangible one when understood as ownership of property (Chantal, 2009). All property ultimately ties back to the state's resources, and considering the government as an arbiter between citizens/property owners is the essence of the matter. In this way, Locke and Kant's liberal theory of sovereignty refutes the common notion that the concepts of property (in private law) and sovereignty (in public law) are inherently contradictory (Engerman and Metzer, 2004). This also clarifies the ambiguity surrounding territorial sovereignty, which does not imply ownership of land. The state can simply be regarded as an authorized agent exercising limited control over citizens' private property (Engerman and Metzer, 2004). Territorial sovereignty means the state aspires to be the sole arbiter within its territory, necessarily prevailing over all external actors. In this context, sovereign debt has garnered significant attention as a determinant of a state's territorial sovereignty and a critical element in the framework of macroeconomic and fiscal policy. Most past crises have stemmed from accumulated debt crises. The growing focus on sovereign risks by policymakers and financial markets underscores the need to recognize the impact of debt management mechanisms on the integrity and solvency of the public sector's balance sheet. Debt management is also seen as a key factor supporting the credibility and reputation of the sovereign entity and a prerequisite for the stability of capital markets and financial institutions holding public debt.

A report by experts from the World Bank and the International Monetary Fund (IMF) emphasized the need for governments to ensure their economies can sustain public debt levels, growth rates, and the outcomes of debt restructuring, as well as their ability to service debt under various conditions while achieving cost and risk objectives. They stressed that public sector debt levels should remain sustainable, supported by a credible strategy to reduce excessive debt. They also recommended ensuring that public financial authorities are fully aware of their financing needs and their impact on borrowing costs, public debt-to-GDP ratios, and tax revenue ratios, among other indicators of debt sustainability (IMF, 2001). The primary objective of public debt management is to secure stable and sustainable financing while minimizing long-term costs and risks by controlling internal and external funding sources and contributing to the development of the treasury securities market. In Morocco, until the early 1980s, the main goal of public debt management was to secure funds for state-approved investment programs, often through international financial markets. This led to unsustainable levels of external debt, forcing Morocco to undertake a series of debt rescheduling between 1983 and 1992. From the perspective of public choice theory, the actual conditions of government debt in Morocco can be interpreted as a result of the self-interests of politicians and voters, wherein electoral bias leads to an increase in public spending to achieve short-term gains, such as financing social support programs or major investments, without sufficient consideration of long-term costs. For example, the continuous rise in public debt from 345 billion dirhams in 2009 to more than 750 billion dirhams in 2019, with a ratio reaching 81.4% of gross domestic product, has led to the accumulation of a chronic budget deficit that threatens financial sustainability, and reflects how fiscal illusion leads to a preference for current spending at the expense of future economic stability, thereby reinforcing the need for institutional reforms to enhance transparency and accountability.

2. Literature Review and Theoretical Framework

2.1. Literature Review on Public Debt Management

The economic literature on public debt shows significant diversity in approaches, particularly the applied ones. Global experiences in Europe, such as the sovereign debt crisis in Greece (2009-2018), have demonstrated that countries with strong institutions were able to restructure their debts effectively, while Latin America in the 1980s suffered from the "lost decade of debt" due to excessive reliance on external loans, and in Asia, South Korea succeeded in the 1980s thanks to financial transparency and measured openness to international markets. These experiences confirm that countries' ability to manage debt varies according to the specificity of their institutional structure, such as the independence of central banks, the transparency of their financial system, and the extent of their openness to international markets, in addition to the size of their economy and their political and geo-strategic stability, where stability contributes to reducing borrowing costs. Regarding Morocco, the economic literature reflects the necessity of preserving the state's financial sovereignty, whereby debt policy must be restructured according to a proactive approach based on transparency and efficiency, with the need to enhance the roles of national institutions in evaluation and accountability, and to diversify funding sources away from excessive reliance on external borrowing (Nouib, and El Mazliqi, 2024). This requires the development of mechanisms for parliamentary and institutional oversight of public debt, and the adoption of a medium-term debt strategy that considers sustainability conditions and balances between growth requirements and financial stability. In contrast, (Duval, 2015) views the issue of public debt not merely as a technical economic matter, but as a political and ideological construct shaped within the political and media field to justify austerity policies and restructure the role of the state. He recommends in the conclusion of his study the need to repoliticize the debate on public debt, by questioning the dominant economic assumptions, and involving citizens in a democratic discussion on public finance priorities and the state's role in wealth redistribution.

The researchers (Tarabi, and Talal Lahlou, 2024) concluded the necessity of adopting prudent debt management policies to mitigate potential risks, including continuous monitoring of debt levels, enhancing transparency and financial accountability, and implementing appropriate fiscal and monetary policies. The study also emphasized the need to seek alternatives to reduce the state's reliance on debt, with the activation of measures to promote economic growth, combat economic and political dependence, reduce social disparities, and ensure human dignity.

The economic literature also discusses an era of austerity policies in the 1980s, where the rise in external debt led to debt rescheduling with the International Monetary Fund, sparking debates on the loss of financial sovereignty, then the country engaged in developed structural and financial reforms since the 1990s, such as the industrial transformation program and strengthening international partnerships, with the ongoing dialectic of reliance on debt as a primary financial tool for financing investments. The financial reform in Morocco is also based on rebuilding debt management tools in a way that responds to international standards in transparency and governance, such as developing the bond market, diversifying sources and maturities of borrowing, and publishing periodic reports on the evolution of public debt and its risks, within the recommendations of the World Bank and the International Monetary Fund, which emphasized in their annual reports the necessity of linking borrowing to sustainable development goals. However, the literature records that Moroccan debt has risen rapidly during crises, as in the COVID-19 pandemic where the ratio increased from 65.2% in 2019 to 69.7% in 2020, and did not always reflect in a significant increase in economic growth rates, which sparked many academic and professional discussions on the management model, its effectiveness, and sustainability, especially in studies such as those issued by the Supreme Council of Accounts, which highlighted the risks of excessive reliance on external debt.

2.2. Public Choice Theory

In the context of studying public debt management, the concept of sovereignty emerges as a fundamental element that determines the state's ability to make its financial and economic decisions independently. However, this concept transcends the traditional legal framework to include economic and political dimensions, where the interests of individuals and institutions intersect in the decision-making process. Here, public choice theory comes as a crucial analytical framework, applying principles of economics to political behavior, considering that actors in government –

such as politicians, bureaucrats, and voters – act based on their personal interests, just like consumers in the market. This theory, developed by economists like James Buchanan and Gordon Tullock in the mid-twentieth century, reveals "government failure" as a phenomenon parallel to market failure, where the pursuit of personal gains leads to inefficient decisions, such as increasing public spending to win votes or ignoring financial sustainability to avoid unpopular reforms. This theory is closely linked to the topic of public debt management in Morocco, as it explains how debts accumulate as a result of internal and external political pressures. For example, politicians may resort to excessive borrowing to finance short-term social or investment programs, motivated by the "political business cycle," which hinders economic sovereignty and increases dependence on international institutions like the International Monetary Fund. In the Moroccan context, where public debt has reached high levels, the theory reveals the contradiction between the necessities of economic reform – such as reducing the fiscal deficit – and the limits of sovereign decision-making, which is influenced by political elites' interests and external pressures. Thus, public choice theory helps in understanding how debt transforms from a financing tool to a burden that threatens stability, with a call for stronger oversight mechanisms to balance individual interests with the public good.

3.2. The Institutional Framework for Public Debt Management in Morocco

Morocco has worked over the past two decades to develop a system for managing public indebtedness through a series of institutional and legislative reforms, the most important of which is the establishment of a Directorate for Public Debt within the Ministry of Economy and Finance in 2008, which formulates annual financing strategies and monitors risks, contributing to diversifying borrowing sources from treasury bonds to multilateral loans. The reforms also included enhancing the transparency of debt reports and publishing regular data on the structure, size, and cost of debt (internal/external, by funding source and currencies held), through the annual indebtedness report issued by the ministry, which covers developments such as the increase in internal debt to 67% of the total in 2022. In the context of developing the treasury bond market, the update of bond issuance laws in 2013 led to expanding the base of local and foreign investors, reducing borrowing costs by 1-2 percentage points. In addition, the government issued medium-term strategic plans for debt management, such as the 2021-2025 plan, which aims to reduce the ratio to less than 70% of GDP, adopting mechanisms to monitor risks related to exchange rates and interest rates, including the use of financial derivatives for hedging. The reforms also attempted to link the borrowing structure to developmental investment needs in infrastructure, education, and health, as in the highway program, which was partially financed by low-interest external debts from the World Bank. However, structural constraints, related to the inadequacy of the tax structure that relies on indirect taxes at 70%, the large size of the informal economy estimated at 30% of GDP, weak growth rates (about 3% annually), and persistent labor market imbalances with unemployment reaching 12%, critically affect Morocco's ability to roll over debt in the long term effectively and safely, exposing the economy to risks of financial dependence.

4.2. The Dialectic Between Debt and Economic Sovereignty in Political Economy Theories

From the perspective of political economy, public debt management appears as an interface of ongoing conflict and negotiation over sovereignty, intergenerational justice, resource distribution, and conditions of dependence or partnership with international actors, where the debate on "Southern indebtedness" raises the question of whether debt is considered a neutral financial mechanism or a tool for reproducing structural fragility and dependence on international parties such as the World Bank, the International Monetary Fund, the European Union, and former colonial powers (Alesina and Tabellini, 1990). Structural Marxist theories, as in the works of Immanuel Wallerstein, reveal that debt policy in Morocco – as in other developing systems – often imposes austerity measures (cutting social spending, privatizing public sectors, liberalizing markets) in exchange for new loans, weakening Morocco's sovereign margin in designing an independent development model, and exposing the national economy to risks of mortgaging to deficits, even if often under the cover of "necessary reform" according to international organizations, as in the case of Tunisia after 2011 where loan conditions led to widespread social protests. This debate highlights how debt becomes a tool for redistributing wealth in favor of international creditors, threatening intergenerational justice by burdening future generations with financial loads without developmental guarantees.

The Moroccan institutional structure from the dawn of independence up to the 2011 constitution has revealed qualitative changes in the distribution of roles between the political and administrative in the making and implementation of public policies. The Moroccan state has traditionally maintained strong centralization in producing elites and appointing senior officials, with clear dominance of administrative and technocratic logic, and overlapping roles between "legitimacy of political decision" and the logic of "technical management," which has created complex dynamics that sometimes contributed to the slowness of reforms or the prevalence of short-term calculations over long-term financial policies. The problem of overlapping political time with administrative time emerged, where elected governments seek immediate results to accumulate electoral economic/social gains (price supports, public employment, incentive programs...), while administrative elites impose institutional continuity and perhaps resistance to some reforms that threaten rents or sectoral gains. The scene is complicated under the influence of interest groups and businessmen close to power, making debt distribution and spending methods a reflection of political power balances, not always of actual developmental needs. Although Morocco has benefited over the past two decades from its openness to European markets and signing new partnerships with the European Union, which contributed to diversifying debt financing sources through international markets. However, on the other hand, it has become more exposed to external shocks (drought, financial crises, COVID-19, geopolitical changes), imposing doubled pressures on public debt management and the need to strengthen the foundations of financial sustainability and enhance transparency and accountability.

3. Methodology

This study follows a comparative, analytical, and descriptive approach, combining multiple methodological tools to evaluate public debt management in Morocco, with a focus on balancing the international, local, and oversight contexts. The approach relies on analyzing time series of official data, comparing with theoretical frameworks, and comparative studies. The approach focuses on integrating the political and economic dimension of the relationship with international institutions such as the International Monetary Fund and the European Union, through analyzing conditions associated with loans and tax reforms. It also includes critical analysis of reports from international financial institutions to evaluate the effectiveness of international strategies and their limits, with a focus on the impact of supranational pressures on social justice. The approach also relies on studying the institutional and legal status of policies and legislation framing debt management, such as the organic law on finance and laws regulating debt management and bond issuances. It also includes methodological comparison with the results of government debt capacity theory by testing its hypotheses against Moroccan indicators, such as debt/GDP (70% in 2024) and debt service cost (18-20% of revenues), to evaluate the interaction between the two authorities.

4. Discussion

4.1. Management of Public Debt in the International Context – Limits of National Decision-Making under Supranational Pressure

According to the standard definition, “globalization” refers to the process of connecting the world economically, culturally, and financially, among other dimensions, through the establishment of supranational, regional, and international institutions and non-institutional networks (Joseph, 2002). This process clearly transcends the boundaries of the nation-state in various aspects. The reduction of state authority is a complex, multidimensional process reflected in the declining influence of the nation-state framework on human existence. The primary aspect of concern here is the economic dimension of globalization—market liberalization, particularly the reduction of government authority to regulate trade, especially financial transactions. The significance of globalization in this regard is often compared to the Industrial Revolution of the 19th century. The concept of a “free” market, based on its internal logic, is inherently global, encompassing all nations and states (Joseph, 2002). Previously divided economies due to high transportation costs and political boundaries are now interconnected through a dense network of relationships. In this sense, globalization represents the transcendence of economic boundaries and the ideal free flow of production factors. Most theorists believe that the erosion of sovereignty under globalization occurs in at least two dimensions: first, the transfer of decision-making to entities beyond national borders, such as the European Union; second, the increasing subordination of states to the demands of external institutions like the IMF and World Bank. These institutions, by virtue of their authority, can compel states to make specific decisions.

4.1.1 National Economic Decision-Making amid Growing Supranational Influence

Given the undeniable reality that markets operate beyond national borders under globalization, it is logical to adapt the political framework to this reality by creating supranational political entities. A prime example of sovereignty reduction through the formation of supranational entities is the European Union, particularly in policies supporting economic sectors or institutions of “national” importance to member states. The European Commission makes decisions on subsidy policies based on formal but often arbitrarily applied criteria, clearly displacing the sovereign will of nations to allocate their economic resources to external entities (Joseph, 2002). Numerous attempts have been made to address this democratic deficit. Many consider the integration of states into supranational regional entities like the EU as a facet of sovereignty erosion, though this can be debated in the opposite context. The idea is to preserve the classical form of sovereignty by expanding its scope, creating a form of supranational statehood rather than a nation-state. The concept of a “global state” involves a “transnational public sphere,” elevating civic sovereignty to a global level (Nasib, 2007). This implies the de facto abolition of national state sovereignty while retaining the sovereignty of nations (the people). However, the EU’s experience has shown that the effective functioning of a transnational public sphere is problematic, as decisions are often made within institutional and elite circles lacking democratic legitimacy, highlighting the legitimacy issue of supranational institutions (Nasib, 2007). Taxation, one of the most effective means of financing the state budget to avoid excessive debt, has unfortunately been influenced by the EU’s reforms serving its policies, impacting Morocco’s economy. For example, Morocco is undertaking reforms to tax incentives for the Casablanca Finance City and free trade zones, imposing taxes on export activities similar to those on domestic activities starting in 2020 due to EU pressure to revise tax incentives (Kate, 2007). Morocco’s inclusion on the EU’s grey list of non-cooperative tax jurisdictions followed the abolition of tax exemptions for offshore banks and companies (Al-Sayed, 2007). Such compliance with foreign demands inevitably plunges citizens into a cycle of systemic poverty for the benefit of external parties. The Moroccan government is striving to align its tax practices with European standards, recently ratifying multilateral agreements to implement tax treaty measures to prevent base erosion and profit shifting, as well as agreements for the exchange of country-by-country tax reports. Former EU Commissioner for Economic Affairs Pierre Moscovici, during Morocco's Third National Tax Conference, confirmed collaboration with Morocco's Minister of Economy and Finance to avoid inclusion on the EU's tax haven blacklist (Telquel Arabic, 2020). To illustrate the disparity between tax rates imposed on Moroccan companies and foreign companies operating in industrial zones and the Casablanca Finance City, the latter enjoy a five-year tax exemption followed by an 8.75% rate for twenty years, compared to a 31% rate outside these zones (Al-Arab Newspaper, 2019). To address this disparity, the 2020 Finance Law raised the rate in these zones to 15% starting in 2021, though this rate may be revised downward to prevent companies from relocating to more favorable tax jurisdictions (Telquel, 2019). The second model is a bottom-up approach, advocating decentralization and the transfer of authority to local and regional levels, potentially in the form of separatist movements. The theoretical model promoting this radical erosion of national sovereignty and transfer of power to local levels is anarcho-capitalism, a radical liberal branch advocating the separation of regional and local entities from central governance (Qammas, 2019). The arguments here are not necessarily patriotic but economic, promoting local communities' management of their tax revenues to increase spending and encourage productive local investment rather than transferring funds to the national government (Joseph, 2020). The sovereignty crisis accompanying attempts to overcome the democratic deficit through supranational political entities paradoxically facilitates separatist movements and local politics. Despite the pressures arising from European conditions in the fields of financial and tax reforms, peaceful economic cooperation with the European Union remains essential from the perspective of political economy theories, such as neoliberalism, which focuses on market liberalization and attracting foreign investments, and interdependence, which enhances stability through shared economic linkages. This cooperation also contributes to the development of the Moroccan economy through access to vast European markets encompassing more than 440 million consumers, where the Union accounts for 59% of Moroccan trade in goods, with a total value reaching 60.6 billion euros in 2024, including 67.7% of Moroccan exports directed to the Union. This bolsters foreign investments, over which the Union dominates as the largest foreign investor, and contributes to gross domestic product growth at rates of 3-4% annually by enhancing investor confidence and locking in liberal reforms, as demonstrated by the partnership agreement since 2000 (Fernández-Molina, 2024). Furthermore, this growing interdependence reflects a shift toward a post-neoliberal Moroccan development model, emphasizing large-scale public investments to confront social and economic challenges, while preserving economic ties as a stabilizing factor despite sovereignty-related tensions.

In addition, this cooperation mitigates the risks of regional conflicts by strengthening economic and security linkages, such as migration and energy agreements, and promotes technology transfer, particularly in renewable energy and green industries, as exemplified by the European-Moroccan Green Partnership launched in October 2022 as the first initiative of its kind. This partnership provides financial support amounting to up to 165 million euros for programs such as "Green Energy," valued at 50 million euros for regulatory reforms and market integration, thereby supporting green hydrogen production and reducing reliance on traditional energy sources. This cooperation must be sustained through balanced negotiations that safeguard national sovereignty while maximizing mutual benefits, such as expanding free trade agreements to encompass digital sectors and green energy, thereby enabling diversification of dependencies and bolstering geopolitical stability, while leveraging European funding such as 931 million euros under the Neighborhood and International Cooperation Instrument for the period 2021-2027, to support sustainable development and economic integration (European Commission, 2023).

4.1.2 Economic Sovereignty amid Interventions by International Financial Institutions

The second form of sovereignty erosion results from the increasing opportunities for international financial and economic institutions, such as the IMF, World Bank, and World Trade Organization, to impose codes of conduct on sovereign governments, limiting the sovereign will of the people. Numerous studies address the efficiency of IMF-promoted policies, with many viewing them as a form of neo-colonialism. Some argue these policies are not only flawed but deliberately harmful to targeted countries (Friedman, 1989). The imposition of political and legal measures by external institutions lacking democratic legitimacy clearly constitutes interference in the will of a sovereign entity. The major reforms advocated by the IMF in 2012 aided Morocco’s economic recovery, achieving 5% growth in 2015 and addressing financial imbalances domestically and internationally. These reforms helped the government control its budget deficit by reducing subsidies through the Compensation Fund, particularly for energy and food products (Fahmy, 2017). However, this debt policy has mortgaged Morocco’s future to Bretton woods institutions, prioritizing debt and interest repayments, which continue to rise, while ignoring promised reforms, leaving the poorest segments of society most affected. Moreover, IMF reforms in Morocco have not improved the living conditions of the poor but have increased public burdens, such as extending the retirement age for public sector workers, raising energy and food prices, and gradually privatizing public sectors. This has made Morocco one of the most indebted Arab and African countries, ranking 29th globally according to the McKinsey Institute, with loans representing 136% of GDP, a 20-point increase between 2007 and 2014 (Fahmy, 2017). The IMF and other international financial institutions are not content with collecting interest on loans but aim to shape domestic political relationships. This often renders one of the state’s primary responsibilities—enacting public laws approved by citizens—meaningless (Bin Al-Sharif, 2025). These issues are particularly evident during crises, which serve as tools for imposing political reforms. International financial institutions impose stringent conditions for assistance, equivalent to reducing the public sector, cutting public sector wages, and privatizing traditionally public sectors (education, healthcare, pensions) through public-private partnership models (Bin Al-Sharif, 2025). Economic sovereignty loss also leads to political sovereignty loss. For instance, Greece's economic collapse forced its national parliament to accept creditors' demands, blatantly disregarding the sovereign will of its citizens (Joseph, 2020).

4.2. National Public Debt Management in the Local Context – Institutional Interaction between Legislative and Executive Authorities

Internationally, treaties and agreements are considered effective only after ratification by the legally authorized body, following constitutional and legal procedures, not merely upon signing by the government-authorized representative. Ratification is a legal procedure expressing the state's full commitment to the treaty's terms (Joseph, 2020). Agreements binding state finances carry a special character compared to others. Most systems entrust ratification of such agreements to the legislative authority, representing citizens, or to the executive authority, specifically the Ministry of Economy and Finance, which is better equipped to assess the state's financial and economic situation and determine loan amounts to restore budget balance. Some systems assign ratification to both authorities with clearly defined responsibilities. The common factor is the necessity of ratification for the agreement to take effect. The purpose of approval and ratification by both bodies in some systems is to provide the competent authority with a second opportunity before committing to the treaty, especially since these are not ordinary commitments but financial ones, often related to loans or debt rescheduling with additional non-financial obligations. This necessitates presenting the treaty to parliament as a prerequisite for ratification by the head of state (Al-Daqaq, 1997). In Morocco's legislative system, parliament is the sole entity authorized to approve the Finance Law and economic development plans. The Moroccan Constitution also grants parliament the authority to approve treaties imposing financial obligations on the state, which may involve loans. Typically, treaties are ratified by the King without parliamentary consultation, but treaties with financial implications require parliamentary approval.

4.2.1 The Supervisory Function of Parliament in Monitoring and Guiding Public Debt Policies

There is no dispute regarding the essential role that Parliament plays in voting on finance laws and supplementary finance laws, given the significant financial commitments they entail, as well as its important role in the area of settlement law through examining end-of-year financial accounts, in addition to the role related to oversight of treaties binding on state finances. Therefore, it would be better and more beneficial for the separation of powers to be effective and free from any ambiguity, towards activating and strengthening parliamentary authority in financial matters, as long as the procedures for parliamentary oversight of government actions truly reflect the traditions and fruits of Morocco's political and institutional history. However, the question that arises in this regard is: what are the motivations that led to empowering Parliament with oversight over the state's financial commitments, including loans?

Among the confirmed issues in the context of international experiences is that the main obstacle to citizens' commitment to government policies lies in the lack of trust in the latter, which results in the general rejection by citizens of its policies when they feel that the opportunity to listen to them, defend their interests, and monitor the implementation of public policy remains weak and does not rise to the required level (Jumana, 2015), while in contrast, they show greater commitment when they are granted freedom of expression and active participation in formulating policies and budgets and accepting loans in order to achieve an effective budgetary balance. Parliamentary involvement in the budgeting process should, in turn, encourage the participation of civil servants, political leaders, and citizen groups, all of which contributes to better control over the management of public finances and their various revenues, including debts. To maintain some control over loans and debt levels, Parliament usually restricts the delegated borrowing authority for specific purposes or sets a limit on net annual borrowing or outstanding debt. Another common control for Parliament or Congress to retain is the authority to ratify loan agreements classified as treaties (such as international agreements concluded between two sovereign entities or between a sovereign entity and another subject to international law, like the World Bank). This condition is usually included in the constitution. Other foreign loans, such as bond issuances in international capital markets and direct loans from foreign banks, do not usually require parliamentary approval.

This constitutional provision, specifically Article 55, states: “The King signs and ratifies treaties. However, treaties of peace, union, those concerning border delimitation, commercial treaties, those imposing financial obligations on the state, those requiring legislative measures for implementation, or those relating to the general or specific rights and freedoms of citizens shall not be ratified except after approval by law.” This constitutional clause is the primary basis for ratifying financially binding international treaties, though it does not specify the types of financial obligations. In practice, the government refers only treaties imposing a financial burden on the state budget to parliament for ratification. French jurist Gaston Jèze, during the Third French Republic, clarified the distinction between treaties related to state finances and those binding them, noting that the latter directly burden the state budget, while the former aim to reduce debt rather than increase it (Alwan, 1997). However, Morocco’s experience shows government dominance in determining whether a treaty is financially binding, thus deciding which treaties are referred to parliament for ratification. The House of Representatives cannot directly intervened in ratifying loan agreements with international institutions like the World Bank and IMF, which remain outside its preliminary oversight, though they are discussed by the Finance Committee and presented in plenary sessions (Ghunaimat, 2014). These agreements are typically implemented via government decrees before parliamentary ratification, justified by parliament's annual borrowing authorization during Finance Law discussions. Two decrees accompany the Finance Law: one delegates the Prime Minister's authority to the Minister of Economy and Finance to structure external loans and provide state guarantees; the other delegates the issuance of domestic debt securities. Parliament's approval of loan-related treaties takes the form of a law, differing in form and substance from other laws. Formally, approval is expressed in a single-article law stating, "Approval is granted in principle for the ratification of the agreement… signed in… on…," followed by the treaty's original text. Substantively, parliament does not draft the approval law, as it is not a legislative act, nor can it draft loan agreements, which are adhesion contracts with terms, repayment periods, interest rates, and rescheduling conditions set by the lender .The loan acquisition process involves the lending institution studying the proposed project, often sending a specialized committee to the borrowing country to discuss the project and consult relevant entities. The committee submits a report with recommendations to the lending institution, which informs the state of the decision. If approved, the agreement is initially signed by both parties before being submitted to legislative and executive authorities for ratification (Karimi Benchakroun, 2014).

Despite this, parliamentary involvement in such critical decisions is essential, correcting information asymmetries in debt management and enabling public debate. Parliamentary oversight should allow independent assessments of public debt projections and their budget impact, critically analyzing fundamental policy choices. Parliament must ensure government accountability for transparent debt management and accurate budget figures. The Greek experience highlights the importance of accurate budget figures, as inappropriate budgetary elements, such as off-budget military spending and overestimated social security surpluses, contributed to its recent debt crisis. Greece’s budget deficit and debt levels were revised upward almost annually since 2000, drawing significant criticism for inaccurate estimates. Faulty financial reports enabled Greece’s entry into the Eurozone in 2001 with inaccurate deficit data, later revealed to exceed the 3% threshold required for EU membership (Al-Sayyid, 2018). Studies on Greece indicate weak oversight institutions, particularly the legislature, likely exacerbated systemic flaws (Hawkesworth and all, 2008). A significant study by Franklin De Vreese, Senior Governance Advisor at the Westminster Foundation for Democracy, emphasizes the critical role of parliamentary oversight in reviewing key debt management documents as part of an integrated annual budget review and approval process. Parliamentary committees can:

- Verify the completeness, accuracy, and adequacy of public debt information in financial statements;
- Ensure compliance with debt management processes, borrowing activities, and financial transactions;
- Assess whether borrowers, lenders, and debt management functions operate economically, efficiently, and effectively, identifying improvement areas;
- Scrutinize emergency debt decisions, which may worsen without parliamentary involvement (Hawkesworth and all, 2008).

While the legislature plays a pivotal role in setting debt management objectives, these impacts can extend beyond the current government’s tenure, requiring the executive to implement these objectives effectively.

4.2.2 The Role of the Executive Authority in Formulating and Implementing Public Debt Strategies within Fiscal Balance Requirements

An empirical study indicates that legislation granting the Minister of Finance significant authority over loan financing decisions consistently leads to better financial management than systems empowering the legislature with the same role (De Vrieze, 2020). Public finance legislation often outlines debt management responsibilities. For example, South Africa's 1999 Public Finance Management Act, as amended, establishes the legal framework for government financial management, authorizing the Minister of Finance to borrow for budget deficits, debt refinancing, foreign currency acquisition, credit balance maintenance, internal cash regulation, or other purposes approved by the National Assembly (Wheeler, 2004).

In Morocco, public debt management falls primarily under the Directorate of Treasury and External Finance within the Ministry of Economy and Finance, which performs the following functions (Kingdom of Morocco, 1978):

- Proposing and conducting studies on fiscal, monetary, loan, and debt policies;
- Determining modalities for treasury advances, loans, and state guarantees;
- Conducting studies and analyses for monetary and loan policies to ensure financial balance;
- Studying projects requiring state guarantees or benefiting from external loan conversions;
- Managing treasury debt, restructuring external public debt, and collecting related data;
- Proposing legislative and regulatory reforms to finance the treasury and financial markets.

Internationally, the Directorate develops financing strategies, coordinates negotiations, and mobilizes required resources (Kingdom of Morocco, 2008). It negotiates financial protocols, mobilizes loans for balance-of-payments stability, and addresses debt recycling and guarantees for external loans. Domestically (IMF, 2003), it issues treasury securities, determines loan volumes, debt security terms, and repayment conditions, monitors outstanding debt, manages related costs, processes state guarantees, and oversees financial sector modernization and reform programs. The Directorate also contributes to drafting Finance Law guidelines, particularly regarding budget deficits and resource mobilization, preparing cash flow forecasts, and implementing financing mechanisms. As the primary borrower in the domestic market, the treasury stabilizes the financial market through consistent auction participation and announcing financing needs. The government bond yield curve has become a benchmark in Morocco's financial market, particularly for savings and financial instrument returns (IMF, 2003).

Historically, the 1929 global economic crisis supported strengthening executive authority, particularly the Ministry of Economy and Finance, over the legislature in various systems. The need for swift state intervention to mitigate economic crises and avoid prolonged citizen suffering shifted effective authority from the legislature, known for its complexity and slower decision-making, to the executive, composed of experienced state officials. Efficiency and centralized decision-making were key reasons for empowering the executive in democratic states. Given the executive's broad borrowing authority and multiple financial transactions, requiring the Minister of Finance's approval for all transactions is impractical. Countries granting ministers and their deputies borrowing decision authority hold them accountable to avoid approving every investment and borrowing decision unless foreign currency borrowing is rare (IMF, 2003). Ministers face complex choices regarding borrowing and investment authority delegation, requiring cautious decision-making. Amid the COVID-19 crisis, IMF Managing Director António de Lannoy revealed over 80 countries requested emergency assistance, double the number post-2008 financial crisis. Morocco's Central Bank secured a $3 billion IMF loan to address the pandemic's economic impact, citing proactive policy to mitigate the crisis. The loan, repayable over five years with a three-year grace period, aims to cushion economic impacts and maintain comfortable foreign currency reserves to boost investor and bilateral partner confidence. No interest rate details were disclosed. The Central Bank noted the pandemic's unprecedented scale, predicting a deeper global recession than in 2009, negatively impacting Morocco’s export-oriented sectors and tourism revenues (Wheeler, 2004). Despite warnings from Bank Al-Maghrib and the Court of Accounts about excessive borrowing risks, the government has repeatedly stated that borrowing is not inherently problematic if spending is controlled and debt levels remain sustainable, subject to parliamentary authorization (Bank Al-Maghrib, 2020). The issue, as highlighted by the Prime Minister’s response to a question on public debt control, is that borrowing is not problematic if spending is managed and debt levels ensure repayment capacity and public finance stability, with borrowing subject to prior parliamentary authorization (Kingdom of Morocco, Prime Minister, 2019). However, these government decisions have long-term consequences, necessitating parliamentary involvement and shared responsibility to uphold modern democratic principles, beyond health and emergency issues. The question remains: do parliaments in developing countries, including Morocco, possess the expertise to establish a clear legal framework for public debt, defining borrowing and management authority and oversight?

4.3 Economic Sovereignty Through Judicial Oversight – Toward Activating the Role of Supreme Audit Institutions

In many countries, debt management undergoes annual audits by independent public bodies reporting to parliament. Sixteen countries subject their debt management to annual audits, and ten undergo regular external audits. In Ireland, the Comptroller and Auditor General audits annual accounts, while the debt management agency hires a major international accounting firm for internal data, system, and control audits. In Denmark, a similar service audits public debt management with assistance from the central bank’s internal audit department. In India, central bank debt management lacks separate financial accounts, precluding formal audits, with public debt accounting maintained by the Comptroller General but verified by the Controller of Accounts (Sundararajan and Lay, 2002). In Morocco, the Court of Accounts, a supreme judicial body, is tasked with optimizing public debt management to promote good governance, as outlined in a dedicated constitutional chapter, and ensuring transparency and ethics in public affairs management. Its main functions regarding state budget oversight include judicial and managerial audits of public institutions and enterprises, alongside auditing budget execution and debt management activities. These audits are part of periodic budget reviews. Under the 2011 Moroccan Constitution, the Court assists parliament and the government in legally defined areas:

- Responding to parliamentary inquiries during Finance Law execution discussions, including public debt status (Kingdom of Morocco, 2011);
- Evaluating public projects, often funded by international loans, and monitoring social projects in partnership with UN agencies (UNDP, UNFPA, UNICEF) upon government request (Kingdom of Morocco, 2011);
- Submitting an annual report to the King, covering all activities, including state budget execution and recommendations for improving public debt and budget management, published in the Official Gazette (Kingdom of Morocco, 2011);
- Presenting activities annually to both parliamentary chambers by the Court's First President, followed by government discussions (Kingdom of Morocco, Court of Accounts, 2020).

The latest report from the Supreme Council of Accounts addressed the status of public indebtedness in Morocco, indicating an increase in the outstanding amount of public debt by 6.8% compared to 2022, reaching 1,016.6 billion dirhams in 2023, which represents 69.5% of the gross domestic product, as opposed to 71.5% during 2022. In this context, external debt recorded an increase of 10.8% compared to 2022, amounting to 253.6 billion dirhams in 2023, while the growth rate of domestic debt reached 5.6%, amounting to 763 billion dirhams. Controlling the trajectory of the budget deficit and the level of indebtedness, through their reduction in accordance with the specified targets and outcomes—respectively to limits of 3% by the end of 2026 and to 66.3% during 2027—serves as a fundamental avenue for enhancing the performance of public finances. Achieving these objectives remains contingent, particularly, on the performance of the national economy and its implications for the sustainability of the growth rate, the rise in gross domestic product, and its impact on state revenues. The First President emphasized that managing guaranteed debt, due to its growing size and potential negative financial impact, requires comprehensive information on its terms and criteria, especially in Finance Law documents. Balancing internal and external debt based on cost and risk ensures treasury financing stability and adequate foreign currency reserves. The judiciary's role in debt management involves analyzing policy tools and examining borrowing and management policies. However, some researchers argue the Court of Accounts' budget audits are insufficient without an international audit court, as identifying off-budget obligations is challenging. Incomplete state budgets undermine proactive spending reduction discourse, limiting decision-makers' maneuverability (Rault, 2015). Managing complex sovereign debt requires significant technical expertise to address accounting manipulations. Beyond IMF audits, independent professional institutions could enhance sovereign risk assessments. These audits reflect a commitment to stricter budget law enforcement, with centralized regulation considered part of financial sovereignty mythology (Rault, 2015). In 2008, INTOSAI established a task force on the global financial crisis, renamed the Task Force on Financial Modernization and Regulatory Reform in 2012, to develop standards, guidelines, and best practices for public sector accountants. A report emphasized that enhanced public debt oversight, including direct and contingent obligations, aims to identify administrative risks and potential sovereign debt and deficit growth, underscoring the role of supreme audit institutions in ensuring sustainable fiscal policies (INTOSAI, 2013).

5. Conclusions and Policy Recommendations

Regardless of the level reached by public debt in Morocco, and regardless of how it is managed and considered for reduction in the best cases, it remains undisputedly part of the national and international debate, after the 2008 financial crisis triggered episodes of sovereign crisis and strengthened discussions on budget austerity. Interest in these topics has been revived, in a context where increasing attention to public debt continues in reports of international organizations and supranational bodies, as it is important to reposition the debate as well as the issues related to this topic from a scientific perspective. At the national level, it is necessary to bring the debate to the forefront, especially with the growing increase in loans, in order to determine responsibilities and distribute them among bodies, but this will not dispense with the problems that the legislative body still suffers from in reality regarding whether it has the capacity to place it at the core of the decision to borrow or not, in the absence of clarity in the constitutional text specifying the authority responsible for approving the debt, as well as in the absence of credibility of the figures provided annually to the legislative authority related to its current situation. The Bank of Morocco was not immune from sounding the alarm regarding the risks arising from excessive borrowing every year, but on the other hand, it recommended through its latest report, to avoid the burden of indebtedness, temporary resort to slowing budget support as an appropriate choice in an environment characterized by weak growth and increasing urgent social needs. It also emphasized that greater mobilization of resources, as well as effective control of expenditures, can contribute to responding to various requirements in this field. In the same context, the recent national tax conference resulted in a set of promising recommendations. In addition, the anticipated framework law to be formulated can work to alleviate doubts related to the instability of our tax system in the face of investors and economic actors. However, the outcome of implementing these measures from the Bank of Morocco's perspective remains contingent on ensuring appropriate sequencing to maintain the balance of public finances, in parallel with strengthening the principle of equity.

Among the pivotal conclusions, the sustainability of Moroccan debt emerges as medium but fragile, as despite the stability of debt-to-GDP ratios below international "red lines," the nature of the debt structure such as heavy internal reliance and relatively limited diversification of tax income and high debt service highlight latent fragility, especially in the event of external shocks or deterioration of Morocco's credit rating. Public choice logic is strongly present, as the effects of rational ignorance, rent-seeking behavior, and median voter preferences appear in the distribution of debt burdens and directions of public borrowing, which hinders the adoption of bold or explicit austerity reform solutions, and partially explains the continued upward dynamic of public indebtedness despite relative improvement in some economic indicators. As for the partnership with the European Union, it forms a lever and opportunity for reform, as it allows concessional and diversified financing for investments and channels for technology transfer, but it imposes at the same time commitment to strict transparency, accountability, and fiscal discipline standards that may represent a political and social challenge in crisis situations.

In fact, state debts have played an important role in history, not only in the twentieth century. Historian Georges-Henri Soutou points out in one of his contributions, that state bankruptcy historically was the rule more than the exception. While historical studies also emphasize the importance of war as a factor in accelerating the gradual indebtedness of states. The evolution of the concept of war from armed war to virus war did not change the inevitable result necessitating resort to borrowing, which was and still is, but it did change the value of the debt amount, which reached unprecedented levels in human history. We will not be more eloquent than the statement made by the Moroccan economist Mohamed Boussetta more than twenty years ago, in which he described the state at that time as losing financial awareness, resulting from growing borrowing, which could lead from his perspective to serious financial and budgetary difficulties. And if his description applies specifically to that phase, with what description can the current phase be described?

As for realistic policy recommendations, they include enhancing governance and transparency in debt management through applying stricter rules for parliamentary and media transparency regarding borrowing conditions and areas of employing new loans with detailed quarterly reports published to the public, and developing mechanisms for societal participation and opening consultation with unions and civil society organizations on financial priorities and debt commitments. It is also necessary to reform tax policy and expand the revenue base through reviewing unproductive sectoral tax exemptions and rationalizing support to target only the most vulnerable groups, and combating tax evasion and the informal economy to enhance tax justice and thereby reduce the need for borrowing to compensate for resource shortages. It is also recommended to develop public debt sustainability strategies through establishing a flexible parliamentary ceiling for debt growth relative to GDP, taking into account exceptions in cases of disasters or international shocks, with obligating the Ministry of Finance to set clear plans for debt service sustainability in the medium term, and diversifying maturities and debt structure towards medium- and long-term bonds to reduce annual pressures on the treasury and encourage borrowing under growth-favorable conditions to finance productive and service projects and not operational spending. Debt must be linked to structural transformation and sustainable growth programs through linking any expansion in external borrowing to the implementation of projects with tangible economic and social impact that can be monitored and evaluated, especially in the fields of energy, digital transformation, and localization of industrial value chains, and adopting proactive policies in hedging against risks of sudden changes in interest rates or exchange rates through flexible exchange policies and diversifying the borrower base. It is also recommended to improve the management of the relationship with the

European Union through investing the privileges available under the advanced partner status to attract concessional investment financing or grants not limited to funding but including technological transfer, training, and scientific research, and negotiating to update trade protection agreements to accommodate new massive high-value-added exports and focus on enhancing local value and controlling key supply chains. Finally, intergenerational justice must be entrenched through including official annual reports on the expected impact of indebtedness on future generations with a long-term evaluation of debt burden distribution, and launching national awareness programs in which universities and elites participate to entrench public awareness of the importance of financial reform and rational debt management.

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