



LOCAL GOVERNMENT RESOURCES: BORROWING PRACTICES IN MOROCCAN

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Résumé :

(Times New Roman, 11). Cet article explore les ressources financières dont disposent les collectivités locales, en mettant particulièrement l'accent sur le financement externe par le biais de subventions et d'emprunts. Les subventions représentent des transferts financiers permanents qui ne nécessitent pas de remboursement, tandis que les prêts constituent des obligations remboursables qui permettent aux municipalités de financer des projets à grande échelle. Compte tenu de l'insuffisance des subventions pour répondre aux demandes croissantes en matière de développement local, l'emprunt est apparu comme un outil stratégique et innovant.

Le Fonds d'équipement communal (FEC), créé en 1959, reste le principal partenaire financier des municipalités marocaines, fournissant à la fois des crédits et un soutien technique pour le développement local. Son rôle est crucial pour réduire les inégalités territoriales et favoriser une résilience durable. Récemment, des réformes ont expressément élargi les options d'emprunt, permettant aux municipalités d'accéder aux marchés financiers nationaux et étrangers ou internationaux.

**Abstract :**

This article explores the financial resources available to local government with a particular emphasis on external financing through subsidies and borrowings. Subsidies represent permanent financial transfers that do not require repayment, whereas loans constitute repayable obligations that enable municipalities to fund large-scale projects. Given the insufficiency of subsidies to meet the growing demands of local development, borrowing has emerged as a strategic and innovative tool.

The Communal-Equipment-Fund (CEF), created in 1959, remains the primary financial partner of Moroccan municipalities, providing both credit and technical support for local development. Its role is crucial in reducing territorial inequalities and fostering sustainable resilience. Recently, reforms have expanded, expressly, borrowing options, enabling municipalities to access national and foreign or international financial markets.



Introduction

To carry out their missions, local governments rely on a resource regime that allows them to cover their budgetary expenses. This regime includes two types of resources: own resources and external resources.

The Own resources consist on local taxes and other products. The External consist mainly of government subsidies and loans. A loan transaction refers to any operation by which a credit institution makes or undertakes to make funds available to a local authority, with the latter being responsible for repayment according to contractual clauses¹. It is a mechanism through which the local authority borrows money on financial markets or from the general public to finance its expenditures. These funds are generally used to finance infrastructure and investment projects. In return, the local authority commits to repaying (restut) the borrowed capital and paying interest to investors.

A subsidy, on the other hand, is financial assistance provided by public authorities to cover an organization's expenses. It may serve investment, balancing, or operating purposes.

These products, which constitute part of local budgetary resources, are subject to a specific use that places them under the general control over local authorities².

These commonalities do not eliminate the fundamental differences between loans from subsidies; loans must be repaid, while subsidies are acquired permanently.

Credit or loan essentially expresses the trust and solvency of the borrower. This meaning leads to the classic borrowing process: the borrowing organization will use the funds lent to meet its expenses, even though it does not constitute a resource specific to the community³.

It can be classified as either domestic or external. Classification methodology may vary according to, amongst other factors, the risks deemed relevant by debt managers⁴.

¹ Article 2 of Decree No. 2-17-296 of 14 Ramadan 1438 (June 9, 2017) establishing the rules governing borrowing operations contracted by the Municipality, Official Gazette N°. 6640 of January 18, 2018

² Guerrier, P. & Bauchard, D., *Economie financière des collectivités locales*, éd. Librairie Armand colin, Paris, 1972, p.42

³ Louis TROTABAS & Jean-Marie Cocotterait, *Droit budgétaire et comptabilité publique*, 5^{ème} édit. Dalloz, Paris, 1995 , p145

⁴ Audit of Public Debt Management – Handbook for SAIs v1 – Chapter 1 (3).pdf, p11



Despite their growing importance, subsidies are often insufficient to meet the increasing needs of local investment. This underlines the importance of resorting to supplementary financing, which is not immediately secured from own resources, and is therefore sought primarily from credit institutions through loans.

The use of this innovative financing method (I) by municipalities with credit institutions (II) is subject to general rules and procedures to safeguard their true interest. Authorization to subscribe to loan must be authorized by the deliberative assembly following specific terms and formalities.

1. BORROWING: AN INNOVATIVE METHOD OF TERRITORIAL FINANCING

The considerable increase in municipalities' own resources and state aid and subsidies cannot solve the financial challenges faced by local governments.

Therefore, the use of innovative external financing methods has become essential to ensure the funding of ever-growing local investment needs. Borrowing, as a method of external financing, plays a double-edged role: a solution to facilitate the task of municipalities and a future mortgage that could severely burden their finances.

To rationalize the use of the Communal-Equipment-Fund as part of this risky financing method, the use of borrowing is subject to certain regulatory rules and procedures aimed at safeguarding the interests of municipalities, starting with the designation of the authority responsible for authorizing and validating loans.

1.1. Authority Competent to Borrow

Authorization for borrowing by Moroccan municipalities results from the decision of the deliberative assembly and the agreement of the supervisory authorities.

It is the municipal council that decides and deliberates on each loan, the nature of the projects to be financed and, where applicable, the nature of the guarantees to be provided⁵.

The municipal council may also deliberate on opening a line of credit to finance various projects through loans allocated separately to each project⁶.

These deliberations only become enforceable after written authorization from the financial and administrative control authorities of the municipalities. This authorization,

⁵ Article 3 § 2, Decree N°. 02-17-296 of June 9, 2017, op. cit

⁶ Ibid. article 3, 3§



issued by the government authorities responsible for the interior and finance, respectively, must be given within a period not exceeding twenty days from the date of receipt of a copy of the letter acknowledging the agreement of the credit institution concerned, sent to them by the president of the municipal council⁷.

The authorization is only granted after verification of compliance with the deliberations of the municipal assemblies, the municipality's financial capacity, as demonstrated by statements that truthfully visualize their financial situation, the clauses of the draft loan agreement, and the guarantees provided by the municipality.

Authorized loans are strictly allocated to financing of capital expenditures within the framework of the main budget, special accounts, and supplementary budgets. They can't be used to finance operating or recurrent expenses.

They may be allocated to finance the municipality's participation in projects that are the subject of a cooperation or partnership agreement⁸, but always within the Framework of the capital budget. It also finances geotechnical and feasibility studies prior to the implementation of equipment projects with de aim of supporting the success of their execution⁹.

1.2. Procedures for Subscribing to a Loan

About the Procedures for Subscribing to a Loan there are three possible procedures for subscribing to a public loan: public tender, private treaty or Over-the-counter agreement, and public subscription. The tender procedure is practically never used, while the other two procedures are practiced, which we will discuss below.

1.2.1. Over-the-counter agreement

Over-the-counter agreements allow local authorities to bargain or to enter into and negotiate the terms of loan contracts with lenders. This approach allows municipalities to adapt to their constraints, through a contract that specifies the loan amount and the repayment terms and conditions.

The loan contract is the main method initiated by Moroccan local authorities. It determines the loan amount and the repayment terms and conditions.

⁷ Ibid., article 5, 2§

⁸ Ibid. Decree N°. 02-17-296

⁹ Houfi M., *Gouvernances des finances des collectivités territoriales au Maroc*, Imp. El Maarif Al Jadida, Rabat, 2022, p72



In Morocco, the over-the-counter procedure can be initiated with national, and foreign, or international credit institutions, authorized by joint decree of the government authority responsible for the interior and the government authority responsible for finance.

Negotiation with credit institutions is very limited, as the credit agreement is a contract of adhesion. Municipalities are obliged to accept certain conditions imposed by the credit institutions. Negotiations mainly concern the amount of the loan, the repayment annuities, and the guarantees offered by the institution.

1.2.2. Public subscription

A procedure that was not practiced in Morocco by local authorities due to absence of specific regulatory framework, public subscription to a loan refers to the mechanism by which a public authority directly solicits the savings of citizens and investors to meet its financing, through the issuance of debt securities (bonds, treasury bills, etc.). This process combines technical, historical, legal, and economic aspects.

Bond issuance, as a debt security, is an alternative financing method. It consists of issuing bonds, which are negotiable securities that allow the issuer to raise funds for a specified period of time and entail the obligation to pay interest (coupon) and repay the principal according to the terms of the issue (at maturity or through amortization).

Bonds can be listed on a stock exchange, which would allow investors to resell their bonds before maturity or purchase new bonds on the market.

It is the main method of issuing government bonds in France. It mobilizes an extensive network of stakeholders, namely authorizing officers, public accountants, banks, and financial institutions that distribute the securities to the public

This type of subscription can be carried out through the local authority's accountant or a credit institution, by offering bonds or credit securities for sale at their counters. The experience of the municipality of Agadir is worth mentioning, as it used credit institutions to carry out a bond issue as part of the 2020–2024 PDU. The institutions responsible for the fundraising operation were selected through a call for tenders.

The use of borrowing remains limited despite efforts to simplify procedures. Moreover, the opening up to other forms of borrowing is slow to take hold¹⁰. Although

¹⁰ BENCHRIFA, A., *la problématique du financement de la ville marocaine A propos des déterminants et de quelques options*, acte de 9 colloque international de finances publiques, organisé par le ministère



public subscription is not frequently practiced by government agencies, it remains a vital tool for state financing, combining political strategy (propaganda campaigns, tax benefits) and legal rigor (pre Communal–Equipment–Fund tural controls, budgetary rules). Faced with current challenges (transparency, high sovereign debt), governments must ensure a balance between the use of innovative financing methods and the prudent management of public finances, as the IMF has emphasized in various reports.

2. BORROWERS OF LOCAL AUTHORITIES

Expanding financing for local authorities requires borrowing from national and international credit institutions. The main lending institution for local authorities is the communal equipment fund (Funding and Development Fund); however, these state entities may borrow from approved credit institutions.

2.1. The Communal Equipment Fund

Created on June 13, 1959, the Communal–Equipment–Fund is a public banking institution specializing in financing local development¹¹. It serves as the public bank dedicated to financing investment projects and development programs for the Kingdom's local authorities, their groups, and local public institutions. With over 67 years of experience in financing municipal investment, the communal equipment fund has developed extensive expertise and capitalized on know–how that consolidates its role as a privileged financial and technical partner of Local Authorities, by offering them products and services adapted to their needs and providing them with the technical assistance necessary for the implementation of their projects.

As part of its financing mission, the Communal Equipment Fund supports local authorities in achieving national sustainable development objectives in their economic, social, and environmental dimensions, by doing so; it contributes to contributing to reducing territorial and social disparities and strengthening the resilience of territories in the face of climate change.

The Communal–Equipment–Fund's intervention takes two main forms: the first is financing; the second is support. Communal–Equipment–Fund loans are intended

de l'économie et des finances du Maroc et FONDAFIP, sous thème La Gouvernance financière des villes au Maroc et en France, rabat 11 et 12 Septembre 2015, Edi. LGDJ, 2016, p.153

¹¹ Houfi M., Op.cit., p.71



exclusively to finance capital expenditures and investments, and they can also be used to finance local authorities' functional expenses.

Financing: the Communal–Equipment–Fund facilitates local authorities' access to credit through tailored financing solutions, with advantageous conditions, particularly in terms of interest rates and repayment periods support: the Communal–Equipment–Fund provides local authorities with the necessary technical assistance and expertise throughout the implementation of their projects, including financial and technical planning, project management assistance, and the integration of environmental and social aspects into projects submitted for financing, particularly within the framework of loan granting processes and monitoring and evaluation of the environmental and social impacts of these projects.

CEF facilitates local authorities' access to credit through tailored financing solutions, with advantageous conditions, particularly in terms of interest rates and duration. For Support, the CEF provides local authorities with the necessary technical assistance and expertise throughout the implementation of their projects, including financial and technical planning, project management assistance, and the integration of environmental and social aspects related to projects submitted for financing, particularly within the framework of loan granting processes, as well as the monitoring and evaluation of the environmental and social impacts of these projects.

2.2. Other Credit Institutions

Despite the legal possibility¹² for local authorities to borrow from other national, foreign, and international credit institutions, almost all of the loans contracted out to finance their local investments were made from the CEF.

Following the adoption of the organic laws governing municipalities and the decrees establishing the rules governing borrowing operations contracted by Moroccan local authorities, municipalities now have a regulatory framework offering them the possibility of borrowing from national, foreign, or international credit institutions under clearly defined conditions.

Within this framework, some large municipalities have resorted to borrowing from national and international financial institutions to finance their investments, including, for

¹² Decree n° 2-17-296 allows Moroccan municipalities expressly to contract credits and loans from private and public credit institutions.



example: The municipality of Agadir has subscribed to a bond issue for the loan of one billion dirhams mainly intended to finance the projects and commitments of the municipality of Agadir within the framework of the Urban Development Program 2020–2024, launched by King Mohammed VI. This is the first bond issue by a municipality on a national scale, following the publication on January 24, of decrees relating to the rules governing borrowing operations carried out by local authorities

3. MOROCCAN MUNICIPALITIES' USE OF BORROWING

Moroccan municipalities are resorting to borrowing only timidly, for several reasons that we will treat. Before treating this point, we will provide some figures constituting the current state of Moroccan local government debt, especially the figures published by the LEF, the bank for local authorities which provides almost all of the credits allocated to these entities.

3.1. Current Situation

3.1.1. Distribution of Loan Commitments by Type of Borrower

At the end of 2024, the distribution of loan commitments by type of borrowing local government is as follows¹³:

Table 1 : Loan Commitments by Type of Borrower

COLLECTIVITIES	2022		2023		2024	
	IN MD H	Part on%	In MD H	Part on%	In MD H	Part on%
REGIONAL CONSILS	1780	66%	2633	84%	2322	90%
PREFECTURAL CONSILS	632	42%	420	10%	48	2%
MUNICIPAL CONSILS	274	10%	250	6%	199	8%
TOTAL	2686	100%	4303	100%	2569	100%

Source: 2024 Management Report of the Local Financing Bank

All categories of local authorities have benefited from CEF loans, as illustrated in the table above, with a predominance of regional councils, which show an increase in the structure of loan commitments, followed by municipal councils and prefectural councils.

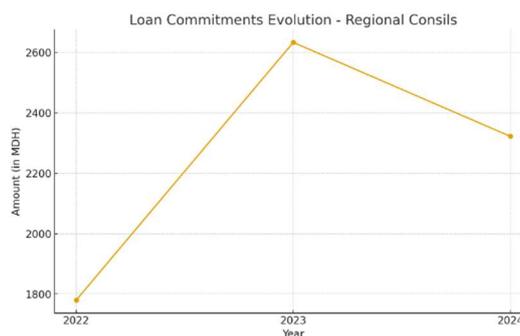
¹³ Rapport de gestion 2024 de la banque de financement local, p.14



Loan commitments to regional councils in 2024 amount to 2,322 MDH, representing a 90% share of the loans granted, thus demonstrating the regions' leadership in managing territorial affairs.

Municipal councils account for 8% of the loan commitments, amounting to 199 MDH, allowing them to finance purely local projects, while the loan commitments of the prefectural councils stood at 48 MDH at the end of this year with a share of 2% of total loan commitments.

Figure 1 : Loan Commitments Evolution – Regional Consils (2022–2024)

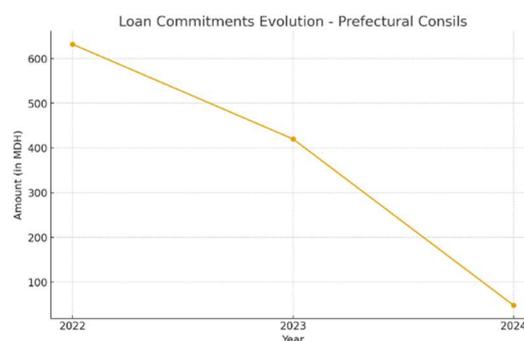


Source : Authors' elaboration using data from the 2024 Management Report of the Local Financing Bank.

Regional Councils

Regional councils remain the main beneficiaries of the Local Financing Bank's loans, with commitments amounting to 2,322 MDH in 2024, representing 90% of the total. Despite a slight decrease compared to 2023 (2,633 MDH), the regional councils maintain a dominant position, demonstrating their growing financial autonomy and their key role in regional development policies.

Figure 2 : Loan Commitments Evolution – Prefectural Consils (2022–2024)



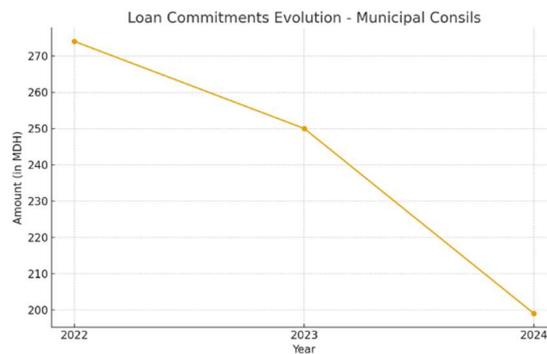
Source : Authors' elaboration using data from the 2024 Management Report of the Local Financing Bank.



Prefectural Councils

Loan commitments to prefectural councils show a sharp decline, dropping from 420 MDH in 2023 to only 48 MDH in 2024, corresponding to a mere 2% of total commitments. This decline indicates a limited recourse to borrowing by prefectural authorities, possibly due to lower investment needs or restricted borrowing capacities.

Figure 3 : Loan Commitments Evolution – Municipal Consils (2022–2024)



Source : Authors’ elaboration using data from the 2024 Management Report of the Local Financing Bank.

Municipal Councils

Municipal councils account for 8% of total commitments in 2024, amounting to 199 MDH. Although modest, this share highlights the municipalities’ ongoing efforts to finance local infrastructure and urban development projects. Their commitments remain relatively stable compared to previous years, reflecting continuity in small-scale investment financing.

Overall Observation

In summary, all categories of local authorities have benefited from CEF loans, but the distribution remains highly unbalanced in favor of regional councils. This concentration of financing aligns with the decentralization strategy aimed at strengthening regional governance and autonomy in project management.

3.1.2. Distribution of Loan Commitments by Type of projects:

At the end of 2024, the loan commitments by sector of intervention, determined by the CEF, concerned the financing of various sectors of intervention, distributed in the following table. A first glance at the table shows that the domain of the road infrastructure sector had reached almost the half of the commitments for this year.



The urban development sector ranks second in the structure of commitments at the end of 2024, with a proportion of 18.61% and a total of MDH 478 million, Liquid sanitation comes third, and drinking water fourth. The other sectors represent 18.06% of all loan commitments.

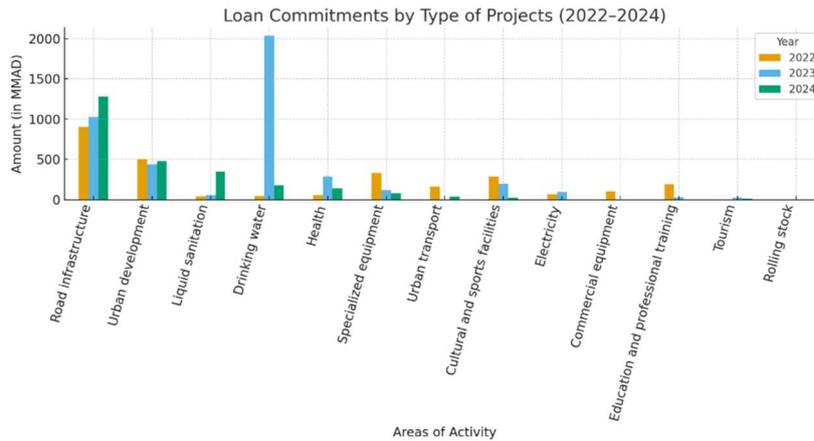
Table 2 : Repartition of Loan Commitments by Type of projects¹⁴

AREAS OF ACTIVITY	2022		2023		2024	
	In MDH	Part on %	In MDH	Part on %	In MDH	Part on %
Road infrastructure	907	34,00%	1028	23,89%	1281	49,86%
Urban development	499	19,00%	442	10,27%	478	18,61%
Liquid sanitation	43	2,00%	57	1,32%	346	13,47%
drinking water	46	2,00%	2035	47,29%	178	6,93%
Health	57	2,00%	287	6,67%	138	5,37%
Specialized equipment	331	12,00%	115	2,67%	80	3,11%
urbain transport	157	6,00%	-	-	37	1,44%
Cultural and sports facilities	286	10,00%	195	4,53%	20	0,78%
Electricity	65	2,00%	94	2,18%		
Commercial equipment	102	4,00%	-	-	-	-
Education and professional training	193	7,00%	29	0,67%	-	-
Tourism	-	-	21	0,49%	10	0,39%
Rolling stock	-	-	-	-	1	0,04%
Total	2686	100%	4303	100%	2569	100%

Source: 2024 Management Report of the Local Financing Bank

¹⁴ Rapport LEF, op.cit.

Figure 4 : Loan Commitments by Type of Projects (2022–2024)



Source: Authors’ elaboration using data from the 2024 Management Report of the Local Financing Bank.

At the end of 2024, the structure of loan commitments by sector of activity reflects the Local Financing Bank’s (CEF) strategic orientation toward infrastructure and territorial development. According to the 2024 Management Report of the Local Financing Bank, total commitments reached 2,569 MDH, distributed among several key sectors, with a strong predominance of road infrastructure.

The road infrastructure sector accounted for 49.86% of total commitments, amounting to 1,281 MDH, marking a significant increase compared to 2023 (23.89%) and 2022 (34%). This confirms the priority given to improving road connectivity and regional accessibility, essential for supporting economic integration and local mobility. The urban development sector ranked second, representing 18.61% of total commitments (478 MDH), illustrating the continued focus on modernizing urban areas and enhancing living conditions through sustainable city planning initiatives.

Environmental sectors have also gained in importance in 2024. Liquid sanitation projects represented 13.47% of total commitments (346 MDH), a remarkable increase compared to only 1.32% in 2023, while drinking water projects accounted for 6.93% (178 MDH), following an exceptional peak in 2023 (2,035 MDH). These results highlight a growing commitment to environmental sustainability and the improvement of water and sanitation services.

In contrast, commitments to health (5.37%), specialized equipment (3.11%), and cultural and sports facilities (0.78%) declined compared to previous years, suggesting a shift of priorities toward projects with stronger economic and territorial impact. Other sectors



such as urban transport, education, and tourism received smaller shares, collectively representing less than 3% of total commitments.

Overall, the 2024 distribution demonstrates that CEF's financing strategy remains largely focused on structural and infrastructural projects, particularly those related to road networks, sanitation, and urban development. This concentration reflects the Bank's aim to strengthen territorial cohesion, enhance local competitiveness, and support sustainable regional growth.

3.2. Limits to recourse to municipal debt

Self-financing alone and subsidies are not enough to meet collective demands, which is likely to encourage local authorities to borrow from the local authority bank and other approved credit institutions. Despite this need and despite the lack of territorial investment, local authorities rarely resort to this means of financing. What are the reasons that prevent local government from exploring this issue?

3.2.1. Illiteracy a major obstacle to the use of local public debt

The absence of political calculation in local debt reflects the reality of the Moroccan context in relation to the proper functioning of local management. Good management requires a certain level of literacy, while Morocco has a high illiteracy rate estimated¹⁵ at 25% and some local elected officials, particularly in small municipalities, are illiterate.

It is well known that during the 2015 municipal elections, 43% of local elected officials did not go beyond primary school. Thus, and despite the fact that a good number of local elected officials currently have a moderately high level of education, they have neither sufficient knowledge of financial techniques nor the managerial capacity to manage local issues, particularly debt. Thus, the lack of political awareness among both citizens and elected officials is the cause of the absence of political behavior regarding local debt in Morocco, which remains non-secular¹⁶.

3.2.2. Complexity of debt procedures with LEF

Access to local debt in Morocco is largely dependent on the level of wealth of municipalities in the first place and in the second place on the awareness of the heads of municipal offices of the usefulness of debt as an innovative financing tool. In addition, the

¹⁵ High Commission for Planning, 2024

¹⁶ Samir Zine El Alaoui, *Les déterminants de l'endettement local au Maroc : existe-t-il un lien avec les facteurs politiques ?*,



variables and conditions required by both the administrative control authorities and credit institutions such as the number of the population and the poverty rate in the municipality determine access and the level of debt. Thus, we can conclude that the conditions applied by the CEF, in particular, mainly explain the debt of municipalities.

In addition to the lack of awareness of the benefits of resorting to long-term debt, and the complexity of negotiating with the CEF, most municipal presidents do not know that they can turn to banks and the public to finance local projects, something that was attested to during the conversations that brought us together with the presidents of the municipalities attached to the services we had led. In addition to this gap, the presidents who are aware of this possibility, declare themselves ignorant of the procedures necessary for collecting credits, and the call for financing of local projects.

Conclusion

Local authorities face to financing local growing needs, cannot be covered by subsidies and own resources alone. Borrowing therefore provides a vital alternative enabling municipalities to secure funds necessary for infrastructure, investment and development projects. However, borrowing must be carefully regulated to avoid excessive debt burdens and safeguard the financial stability of municipalities.

The analysis of the current situation of Moroccan local borrowing practices, based on data from the 2024 Management Report of the Local Financing Bank (CEF), reveals several important trends. The distribution of loan commitments by type of borrower demonstrates the predominance of regional councils, which absorb nearly 90% of total commitments, followed by municipal and prefectural councils. This concentration reflects the ongoing decentralization dynamic and the growing financial autonomy of regions in managing territorial development.

In terms of loan commitments by type of projects, financing is largely oriented toward road infrastructure (49.86%), urban development (18.61%), and environmental projects, notably liquid sanitation (13.47%) and drinking water (6.93%). These sectors collectively account for more than 85% of total commitments, confirming the CEF's strategic focus on structural and territorial infrastructure that supports sustainable growth and regional cohesion. Conversely, social and cultural sectors such as health, education, and sports infrastructure received a smaller share of funding, indicating a reallocation of priorities toward projects with stronger economic and territorial impact.



Despite the availability of borrowing as a financing tool, Moroccan municipalities remain cautious and underutilize debt. Two major constraints explain this situation. First, illiteracy and limited financial literacy among local elected officials hinder informed decision-making and the adoption of modern financial instruments. Many municipal leaders lack sufficient understanding of debt management and public finance mechanisms. Second, the complexity of debt procedures and the stringent conditions imposed by the CEF and supervisory authorities discourage smaller municipalities from accessing credit. Administrative requirements, coupled with limited institutional capacity, make borrowing a challenging process, accessible mainly to larger and wealthier local governments.

The CEF is the main pillar of municipal financing in Morocco providing both support and technical assistance. Its role is crucial in ensuring equitable territorial development, supporting municipalities in project design and execution, and aligning local investments with national development strategies. At the same time, the gradual opening to national and international financial markets offers Moroccan municipalities new opportunities for diversification and modernization of their funding sources.

Ultimately, achieving the right balance between own resources, subsidies, and loans constitutes a central challenge for local governments. It is essential to ensure sufficient and sustainable financing for development while maintaining sound financial management and protecting future generations from excessive debt. Strengthening local capacities, simplifying borrowing procedures, and promoting financial transparency are key levers to enable municipalities to fully harness borrowing as an effective instrument of territorial and economic development.



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