



ANGSPE

Agence Nationale
de Gestion Stratégique
des Participations de l'Etat
et de suivi des performances
des établissements
et entreprises publics

SOE GLOBAL CONFERENCE 2026 · SEOUL

Being a Strategic Owner of SOEs

From Public Ownership to Strategic Value Creation

Transforming Public Ownership into Capacity for Guidance, Discipline, and Sustainable Value Creation

Fatima BARGACH — ANGSPE – Morocco · Seoul, April 28, 2026

The Global Challenge

Public enterprises at the heart of national strategies



Sovereignty

Regaining control over strategic assets. Governments are reaffirming their decisive role in critical sectors amid global geopolitical tensions.

Budgetary pressure

SOEs must create value, not just fulfill a mission. Economic efficiency is becoming a non-negotiable requirement.

Climate transition

At the forefront of decarbonization and sustainable infrastructure, public enterprises bear a growing environmental responsibility.

Transparency

Accountability is redefining governance standards. Public opinion and the markets demand full transparency regarding public portfolios.

📌 The question is no longer whether the state should be a owner, but **how it should be one.**



What Does It Mean to Be a Strategic Owner of SOEs?

Enlightened ownership, structured around five pillars

1

Vision and doctrine

Clearly define why the government is an owner, with an explicit and consistent policy guiding the entire public portfolio.

2

Independent governance

Professionalize boards of directors, strengthen their autonomy, and ensure the separation between shareholder and operator.

3

Performance management

Establish measurable objectives—financial, operational, and ESG—through contracts and ensure a structured and regular management dialogue.

4


Financial transparency

Prepare consolidated financial statements in accordance with IFRS and publish an annual report from the State as shareholder that is accessible to all stakeholders.

5

Dynamic portfolio management

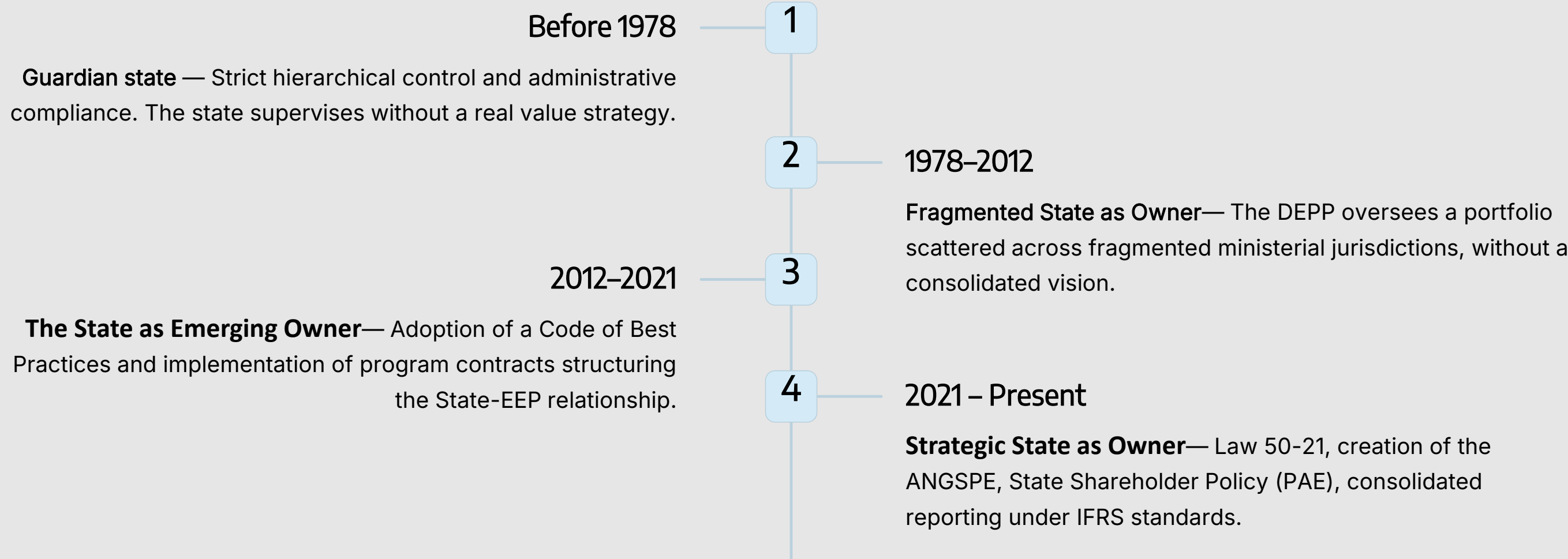
Restructure, divest, or develop holdings in line with national priorities and long-term value creation.

 These five pillars form a coherent system—not a list of obligations, but an integrated **value architecture**.

Morocco: From a Guardian State to a Strategic State Owner



A four-stage trajectory



A Moroccan reform championed and supported at the highest levels of government

"We must accelerate the far-reaching reform of public administration and address the structural shortcomings of public institutions and state-owned enterprises, with a view to achieving optimal integration and enhancing their economic and social effectiveness. To this end, I call for the creation of a national agency responsible for the strategic management of state holdings and for evaluating the performance of public institutions."

His Majesty The King Mohammed VI · Throne Speech, July 29, 2020

ANGSPE – Morocco · SOE Global Conference 2026 · Seoul





A coherent institutional framework

Driven at the highest level of government, rigorously implemented

Framework Law 50-21

Structural reform of the EEP sector. Defines the guidelines, objectives, and governance framework. Legal foundation for the entire reform—a historic break from previous fragmentation.

Law 82-20 · Creation of the ANGSPE

Modernization of the legal framework for public enterprises. Break with administrative oversight. The ANGSPE becomes the sole, professional, and strategic actor, representing the State as an owner vis-à-vis public enterprises.

State Shareholder Policy (PAE)

Strategic orientations approved by the Council of Ministers in June 2024. PAE structured into 15 strategic axes and published in the Official Gazette in January 2025. A common framework for interpreting and managing the public portfolio, binding on all stakeholders.

Operational Deployment

Professionalized governance, strategic restructuring of the portfolio, rigorous performance management, and financial transparency in accordance with IFRS standards. A true break from ministerial fragmentation.

A Vision of the State as an owner

Maximizing the Value of the Public Portfolio to Support National Development



National sovereignty

Consolidating and protecting strategic assets. Establishing SOEs as drivers of national development and guardians of the country's interests.



High-quality public services

High-quality, accessible, and sustainable services for citizens. Ensuring territorial equity and the continuity of essential services throughout the country.



Sectors of the future

Seeding strategic and innovative sectors. Supporting R&D and digital transformation to prepare the Moroccan economy for the challenges of tomorrow.



Private-sector partnership

Complementarity with the private sector and competitive neutrality. The state does not replace the market; it complements it where the private sector falls short.

A public portfolio serving sovereignty and value creation — projecting an international image as a model of public ownership.



An integrated approach based on four strategic levers

Governance · Restructuring · Performance · Transparency



Governance

Strengthening the independence of boards of directors, appointing qualified representatives, and digitizing decision-making bodies.



Dynamic Restructuring

Strategic portfolio review, in-depth sector studies, transformation protocols, and mobilization of innovative financing.



Performance

Formalization of strategic objectives, rigorous monitoring of financial, operational, and ESG KPIs, structured strategic dialogue between ANGSPE and EEP.



Financial transparency

Consolidated financial statements prepared in accordance with IFRS, annual report of the State as shareholder published, full transparency of the portfolio for all stakeholders.



International Recognition

“Morocco has embarked on a major reform of its public institutions and enterprises, aimed at modernizing the role of the state as an owner—a path in line with international standards.”

— OECD, *Policy Paper on Good Practices in Public Shareholding* · April 2026

OECD Policy Paper · April 2026

Morocco’s PAE cited as an international benchmark in the OECD’s first guide on best practices in state ownership policy.

Recognized and exportable doctrine

International financial transparency

Africa Capital Markets Report · November 2025

Morocco ranked among the few African countries with a public shareholding framework fully aligned with OECD standards—a pioneering model for Africa and the MENA region.

Governance in line with OECD standards

A pioneering model for Africa & the MENA region

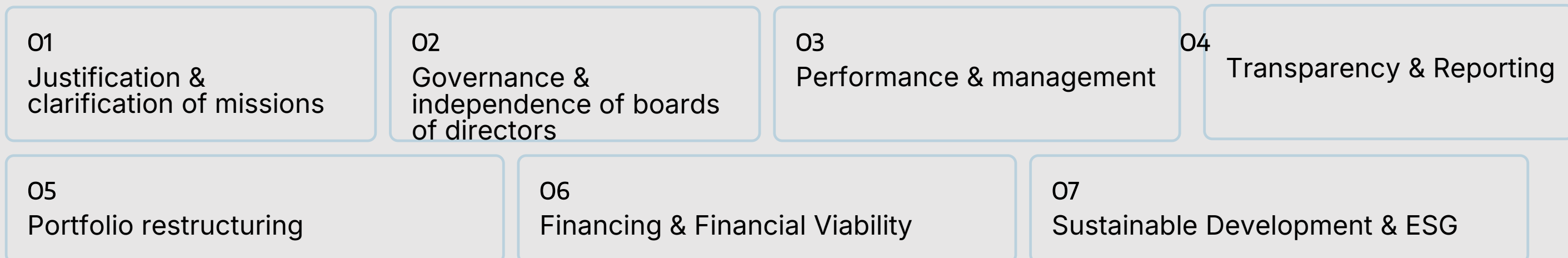
THE STATE OWNERSHIP POLICY (SOP)

SOP: A Reform Driven at the Highest Level

From Dialogue to Regulation



7 strategic priorities · implemented through 15 operational priorities



A structured and harmonized system

Adapted to the missions and public service obligations of each EEP

Objectives of the framework

- Comprehensive architecture tailored to each EEP and sector
- Integrated monitoring of financial, operational, ESG, and risk indicators
- Enhanced management dialogue between each EEP and the ANGSPE
- Harmonization of reporting methods and standards

The 5 missions of the system

01

Safeguarding financial interests

02

Promoting the role of the State as a prudent shareholder

03

Improving economic performance

04

Supporting strategic decision-making

05

Promoting best practices in governance



A 360° performance management system

Tailored to the maturity level of EEPs, with harmonized methods, metrics, and governance

1

Assessment

40% of EEPs: structured system · 36%: partial system · 15%: ineffective. Mapping of action priorities.

2

Co-design

Target architecture validated with each EEP. Standard framework co-developed. Progressive alignment with international reporting standards.

3

Widespread adoption of indicators

6,715 KPIs in total · 122 KPIs/EEP on average (70% financial · 17% operational · 13% CSR) · 90% effective KPI reporting.

4

Operational deployment

Roadmap launched. 88 KPIs requested on average per EEP. Continuous monitoring via five dedicated governance committees.



Governance of the System

Five specialized committees for rigorous and continuous management

Business Reviews — Performance Monitoring & Alerts

Data Committee — Reliability, consistency & discrepancies

Risk Committee — Risks & corrective actions

Synergies Committee — Resource sharing & efficiency

Valuation Committee — Value & value creation



OUR BELIEF

Public ownership as a strategic capability

Being a strategic shareholder means transforming public ownership into a capacity for guidance, discipline, and the creation of sustainable value.

Steering

Defining a clear strategic direction, aligned with national priorities for economic, social, and environmental development. Vision takes precedence over day-to-day management.

Discipline

Oversee governance, demand performance, and ensure transparency. Shareholder discipline protects taxpayers and strengthens the government's credibility.

Creating Value

Generate measurable and sustainable economic, social, and environmental impact. Public value goes beyond mere financial return—it is measured against the yardstick of national development.

Three Principles for the Future

The principles of a responsible and enlightened shareholder state



Selectivity over expansion

A portfolio focused on truly strategic assets creates more value than a broad and scattered portfolio. Disciplined selection is a strength, not a weakness.



Data before decision

No strategic direction can be valid without a reliable, consolidated, real-time information system. Data is the fuel of modern governance.



Principles before performance

The vision of *why* the state is an owner takes precedence over measuring *how* it is one. Without a clear doctrine, performance indicators remain numbers without a compass.

CONCLUSION



The strategic shareholder state is not merely an owner:
it guides, disciplines, and creates sustainable value

Guide

Setting a clear strategic course to support national development

Discipline

Overseeing governance, demanding performance, ensuring transparency

Create value

Generate measurable and sustainable economic, social, and environmental impact

☑ This is the choice Morocco has made. This is the model we share with the international community.



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Thank you for your attention