



Strengthening Public Investment Governance in Morocco: Lessons from South-Korea's Preliminary Feasibility Study System

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Abstract. Over the past two decades, Morocco has launched numerous large-scale public investment projects to spur socioeconomic development and reduce regional disparities. Many of these projects have nevertheless exhibited systemic weaknesses including optimism bias, cost overruns, implementation delays, susceptibility to political influence, and limited outcomes, which are symptomatic of deeper structural inefficiencies in the Public Investment Management (PIM) system, notably the absence of a standardized ex ante project appraisal mechanism. Building on the value of comparative lesson-drawing, while recognizing the centrality of context for reform outcomes, this article employs a systematic qualitative comparison that combines documentary research and textual analysis of official and academic sources to benchmark Morocco's appraisal and selection practices against Korea's Preliminary Feasibility Study (PFS) system. The analysis identifies upstream governance gaps in Morocco and indicates the need to establish an arm's-length appraisal entity, anchor the process in a clear legal framework with threshold rules, publish general and sector-specific guidance, and adopt a formal, standardized methodological framework for ex ante appraisal with phased implementation toward a system-wide rollout. Collectively, these measures are expected to strengthen transparency, fiscal efficiency, and strategic alignment in public investment decisions, and advance Morocco's infrastructure governance transition.

Keywords: Public Investment, Preliminary Feasibility Study, Public Investment Management System, Fiscal Efficiency, Governance.

1 Introduction

Faced with persistently rising infrastructure demand across all sectors, driven by demographic growth, urban expansion, higher per capita incomes, and preparation for upcoming continental and global events, Morocco confronts mounting investment pressures. The World Bank (2020) projects that by 2030 public infrastructure spending could reach 18.3% of GDP, at a time when public debt hovers around 70% of GDP (IMF, 2025). According to Rajaram et al. (2014), such conditions mandate that

every dirham invested must be made to count and contribute to economic growth. Morocco's budget authorities therefore stand at a fiscal crossroads.

On the one hand, continuing current practices under a tightening fiscal space risks undermining budget sustainability and further constraining the capacity to finance new infrastructure from public sources (World Bank, 2020). On the other hand, heeding repeated calls from international assessments to prioritize and accelerate reforms toward a robust Public Investment Management (PIM) system that encompasses planning, appraisal, selection, implementation, and ex post evaluation stages could raise efficiency, enhance effectiveness, and increase the socioeconomic returns from infrastructure investments (MEF, 2019; World Bank, 2020; Court of Accounts, 2024; OECD, 2024; IMF, 2025).

Calls to reform Morocco's public investment governance date back to the 2016 Public Expenditure and Financial Accountability (PEFA) assessment, commissioned at the request of the Moroccan authorities. The review found that inefficiencies across multiple stages of the public project cycle impeded the attainment of program objectives. It therefore urged an overhaul of targeting, programming, and prioritization mechanisms within a renewed approach anchored in rigorous preliminary appraisal studies (Court of Accounts, 2024).

According to a 2017 joint assessment by the Moroccan authorities, the International Monetary Fund (IMF), and the World Bank, conducted using the Public Investment Management Assessment (PIMA) framework, strengthening the appraisal and selection of investment projects is the cornerstone of fiscally disciplined, evidence-based planning and allocation. Because appraisal and selection are the earliest stages of the investment life cycle, their quality shapes outcomes in all subsequent phases (MEF, 2019). In infrastructure governance, these functions perform a critical gatekeeping role as they screen out inappropriate or inefficient proposals and ensure, in principle, that only socioeconomically feasible projects proceed to implementation. In turn, this enhances the productivity of public investment by channeling resources toward more productive sectors and embedding a "value-for-money" culture within the PIM system (Kim et al., 2007; Rajaram et al., 2014; Schwartz et al., 2020).

Amid sustained interest in reform, Morocco requested, in 2022, the support of the Organization for Economic Cooperation and Development (OECD) to help in the design and implementation of a new approach to strengthen PIM system governance, aimed at improving the performance of investment projects submitted for public financing and to enhance their socioeconomic impact, drawing on international best practices (OECD, 2024). This study's core objective is to examine South Korea's experience, particularly its renowned Preliminary Feasibility Study (PFS) system, to extract lessons that can inform improvements in Morocco's public investment governance.

Widely regarded as one of the most advanced and effective PIM systems globally¹, South Korea's system aligns with the World Bank's "must-have" features for efficient public investment management and delivers both effectiveness and efficiency through

¹ Advanced PIM system countries include Ireland, Korea, the United Kingdom, the United States, and Chile.

rigorous project selection, sound design, and disciplined implementation (Rajaram et al., 2014). Our focus on Korea, particularly its PFS system is highly motivated by its exceptional performance, its pioneering role, and its nearly three-decade track record of institutional and methodological reforms aimed at continuously improving project preparation quality.

In response to line ministries selective information disclosure aimed at securing larger budgets, Korea's Ministry of Strategy and Finance (MOSF) introduced the PFS to mitigate information asymmetry between the central budget authority² and line ministries and to improve efficiency in early decision-making for major infrastructure projects (Hyung-Kim, 2012). The PFS is a brief, upstream appraisal designed to generate decision-useful information for budget allocation. "Preliminary" has a dual meaning here, it denotes both a concise, provisional evaluation and one that precedes the more detailed Feasibility Study (FS). By serving as an early gatekeeping mechanism, the PFS targets inefficiencies that can undermine project soundness at the outset, namely information asymmetry, optimism bias, exposure to political influence, uneven regional allocation of projects, sub-optimal project or sector choices, and limited socioeconomic outcomes.

Against this backdrop, and on the premise that comparative learning underpins successful and durable transitions (Meadowcroft, 2011), this study asks the following question: How can Morocco strengthen its public investment governance framework by drawing lessons from South Korea's Preliminary Feasibility Study system?

To address this question, the study adopts a qualitative benchmarking approach, combining documentary research and textual analysis of official and academic sources on Moroccan and Korean PIM systems, to identify transferable governance mechanisms while recognizing contextual differences. The analysis does not evaluate project-level performance but focuses on institutional design and governance mechanisms.

This study contributes to the literature by providing a governance-focused comparative assessment of ex ante appraisal mechanisms and their relevance for Morocco's PIM reform.

The article proceeds as follows: the next section outlines the institutional and methodological foundations and observed outcomes of Korea's PFS, this is followed by an analysis of Morocco's PIM practices, challenges, and consequences, we then reflect on pathways for nudging Morocco's system toward sound, effective, and efficient practices, and we conclude with key implications.

2 Korea's PFS System: A Success Story in Project Appraisal

In the aftermath of the 1997 financial crisis, the Korean government undertook bold, comprehensive structural reforms to restore fiscal soundness and raise investment efficiency. A central pillar was strengthening the PIM system through a performance-

² Then, the Ministry of Planning and Budget (MPB).

oriented approach grounded in the Value-for-Money (VfM) principle (Hyung-Kim, 2012).

In 1999, a joint task force issued a comprehensive plan to improve the efficiency of Korea's PIM system. A key component was strengthening project appraisal and selection, given politically contentious and fragmented decision-making amid widespread distrust of feasibility studies conducted by line ministries (Rajaram et al., 2014). Accordingly, it became imperative to clarify institutional roles and to establish a clear, standardized process for ex ante project evaluation (Taliercio & Estrada, 2020).

The task force introduced the "Preliminary Feasibility Study (PFS)" as a mandatory prerequisite for major budget requests. Responsibility for conducting PFS was delegated to the Public and Private Infrastructure Investment Management Center (PIMAC)³, an affiliate of the Korea Development Institute (KDI), a semi-autonomous body under the Ministry of Strategy and Finance (MOSF). Centralizing screening in PIMAC was intended to reduce information asymmetry between the budget authority and line ministries and to support higher-quality decisions through rigorous analytical work (Park, 2007).

Three pillars underpin the effectiveness of Korea's PFS system. First, objectivity, as evaluations are conducted by multidisciplinary teams organized by PIMAC, including independent experts and peer reviewers. Second, transparency is reinforced through detailed, regularly updated general and sector-specific guidelines and public disclosure of evaluation results (Ahn et al., 2008). Third, consistency is ensured through defined thresholds covering all new large-scale projects⁴, including central government projects with total costs of at least 50 billion KRW (~USD 36 million) and local government or PPP projects receiving central government subsidies of at least 30 billion KRW (~USD 22 million) (Hyung-Kim, 2012). Initially focused on economic infrastructure (1999), the PFS system expanded between 2007 and 2009 to include social infrastructure and non-infrastructure programs (e.g., R&D, social welfare, culture) (Ha, 2014).

The PFS unfolds in three phases. First, the background study, as line ministries submit candidate projects to the MOSF, which, after consultation with the PFS committee, screens proposals against criteria such as project purpose, urgency, alignment with medium- to long-term investment plans, concreteness of design, and eligibility for central grants. Roughly 40% of proposals do not pass this stage (Taliercio & Estrada, 2020). Second, the main analysis, conducted by PIMAC, comprises three streams: (i) economic analysis, which quantifies net economic effects using cost-benefit analysis (the backbone of the assessment) alongside demand forecasts, benefit-cost ratio, net present value, and internal rate of return computed from annual benefit and cost streams; (ii) policy analysis, which assesses the project's necessity from a national perspective, its consistency with higher-level policies, social acceptability, financing

³ Initially conducted by the Public Investment Management Center (PIMA), project appraisals have, since 2005, been undertaken by the Public and Private Infrastructure Investment Management Center (PIMAC), formed through the merger of PIMA and the Private Infrastructure Investment Center of Korea (PICKO).

⁴ Save for a few exceptions: military facilities, government offices, correctional institutions, etc.

prospects, environmental risks, and other project-specific factors; and (iii) balanced regional development analysis, which estimates regional backwardness and regional economic impacts to balance economic efficiency with territorial equity (Lee, 2020). Third, results are synthesized using an Analytic Hierarchy Process⁵ (AHP), which aggregates quantitative and qualitative assessments into a single score using weights that reflect government priorities and expert deliberation. Historically, weights have been approximately 40-50% for economic analysis, 25-35% for policy analysis, and 25-30% for balanced regional development (OECD, 2016). The AHP yields a binary judgment, projects scoring equal to or above the 0.5 mark are deemed feasible and proceed to a detailed feasibility study by the line ministry, and those scoring below the 0.5 mark are judged non-feasible, an approach that reduces interpretive uncertainty and curbs arbitrary decision-making⁶.

According to Taliercio and Estrada (2020), a key indicator of the robustness of a country's appraisal function is its rejection rate⁷. In Korea, prior to the PFS (1994-1998), line ministry appraisals deemed nearly all large projects feasible (32 of 33). After the introduction of the PFS (1999-2023), however, only 537 of 801 appraisals were found feasible, lowering the feasibility share from 97% to 67%, meaning roughly one-third of proposed projects were rejected. The cumulative value of screened-out projects amounted to KRW 172.767 trillion (~USD 121 billion), underscoring the PFS's effectiveness as a gatekeeping tool that enhances fiscal soundness and allocative efficiency, and marking a turning point in Korea's public investment management.

As a result, Korea's public investment effectiveness is among the highest globally, the Incremental Capital-Output Ratio (ICOR)⁸ is estimated at 2.9 (MEF, 2019), and the overall efficiency score is about 87%⁹ (IMF, 2015). Infrastructure quality is likewise strong, with Korea ranking 8th out of 137 countries in the Global Competitiveness Report (Schwab, 2018). On the fiscal side, Korea's central government debt stood at 50.6% of GDP in 2021, versus an OECD average of 120.8% (OECD, 2023).

3 Morocco's PIM system: A Long Path Toward Governance

Despite maintaining one of the world's highest Public Investment (PI) rates over the past two decades, at 32.2% of GDP (BAM, 2022), Morocco's investment push has not

⁵ A multicriteria decision-making technique.

⁶ In addition to the feasibility judgment, the PFS provides guidance on the project's optimal scale and budget, identifies design alternatives, recommends an efficient implementation strategy, and advises on appropriate sequencing and timing.

⁷ What percentage of projects are accepted versus rejected?

⁸ The incremental capital-output ratio (ICOR), i.e., the ratio between investment rates and growth rates, indicates how much investment (as a percent of GDP) is required to raise GDP growth by 1% (Pinto, 2019).

⁹ A 13% shortfall from the efficiency frontier.

yielded the intended socioeconomic outcomes. PI effectiveness remains low, as ICOR is estimated at 9.4, one of the highest globally (BAM, 2022), and the annual efficiency gap persists at roughly 34% (Doghmi, 2024). Coupled with public debt at about 70% of GDP (IMF, 2025), these indicators point to a sustained deterioration in investment quality, rooted in systemic weaknesses of the PIM system (OECD, 2024).

A central driver of these shortcomings is weak upstream planning rooted in the absence of a coherent institutional framework for the PIM system, as there is no integrated, cross-sectoral strategic vision for PI, instead, the strategic orientation is dispersed across multiple documents, including the Royal Directives, the New Development Model (NDM), and the government program, while each line ministry pursues its own strategy with differing horizons and with limited vertical and horizontal coordination. Project pipelines are thus prioritized largely by sectoral strategies, budget constraints, and opaque criteria that are neither disclosed to the Ministry of Economy and Finance (MEF) nor to the public, rather than by socioeconomic analysis grounded in relevance, feasibility, fiscal efficiency, and regional equity (World Bank, 2020; OECD, 2024; Court of Accounts, 2024). According to the Court of Accounts (2024), these weaknesses are caused and amplified by the lack of preliminary studies and the absence of defined and unified project selection criteria, resulting in ill-defined needs assessments and poorly ranked priorities.

Consistent with the NDM's recommendations, public spending and resource allocation should be guided by systematic cost-benefit analysis. Yet, there are no general guidelines for the preparation and evaluation of investment projects, nor is there a legal or regulatory framework mandating standardized, system-wide appraisal of PI projects. In practice, project preparation and evaluation remain largely ministry-driven and heterogeneous across sectors (MEF, 2019; CSMD, 2021).

In contrast, each ministerial department applies its own rules for project planning and selection without model-based or quantitative anchors. Procedures largely reflect internally evolved habits rather than analyses tied to clear objectives and outcomes and emphasize technical feasibility while neglecting the linkage between selected projects, strategic planning, and expected results (Court of Accounts, 2018). A 2016 joint evaluation by the World Bank, the European Union, and the African Development Bank, coordinated by the Budget Directorate of the MEF, found that line ministry evaluations are neither systematically required nor validated or published, owing to the absence of a centralized entity, practice, or procedure for appraising and selecting investment projects based on unified, pre-established criteria. In 2021, the government created a Deputy Minister to the Head of Government in charge of Investment, Convergence, and Evaluation of Public Policies to lead the preparation and monitoring of the State's investment policy, however, since its inception, this ministry's efforts have focused primarily on private investment rather than PI (OECD, 2024).

These practices reveal deeper structural inefficiencies in Morocco's PIM system, especially at the planning stage, that generate information asymmetry between line ministries and budget authorities and yield suboptimal project selection. They also entrench optimism bias, as the vast majority of large public projects across sectors experience delays and cost overruns. In addition, weak appraisal and selection processes create space for corruption and political influence, leading to the prioritization of marginal sectors, the financing of projects with limited socioeconomic returns, the marginalization of key priority sectors, and widening regional disparities in project allocation; taken together, these governance weaknesses are associated with suboptimal project outcomes (Taliercio & Estrada, 2020; Rajaram et al., 2014; Court of Accounts, 2018, 2024).

In this context, the central challenge for Morocco's PIM system is to ensure that when PI is warranted, it is undertaken efficiently and effectively through stronger appraisal, rigorous selection, and disciplined management so as to navigate reduced fiscal space and maximize value for money (Rajaram et al., 2014).

4 Transition to a PFS System: What Lessons Can Morocco Learn from Korea?

According to Schwartz et al. (2020), countries lose, on average, more than one-third of funds allocated to PI because of inefficiencies throughout the project cycle. Strengthening PI practices could close more than half of this efficiency gap by adopting PIM best practices. Reforming the PIM system should therefore be a key priority for achieving development objectives. For Morocco, Korea's PFS system, underpinned by a clear appraisal methodology and well-defined selection criteria, offers a critical step toward stronger infrastructure governance. As a mandatory prerequisite for budget requests, the PFS functions as a gatekeeping tool that ensures only socioeconomic viable projects advance to implementation (Rajaram et al., 2014).

Building on this logic, our recommendations for adapting the PFS approach to Morocco and capturing part of the efficiency margin are organized around the following axes:

Strategic Alignment. Because Morocco's strategic vision for PI is dispersed across multiple high-level documents and no comprehensive, cross-sector strategy exists, it is essential to articulate a clear, long-term, intersectoral PI vision. This vision should integrate the national development priorities and the strategies of local authorities and be translated into sectoral investment plans or other politically endorsed instruments that commit the government to concrete, long-horizon infrastructure provision (OECD, 2018).

In parallel, line ministries should sharpen and realistically scope their sectoral strategies so that they align with the strategic vision and medium-term budget enve-

lopes, while strengthening both vertical (central-local) and horizontal (inter-ministerial) coordination for PI (World Bank, 2020; OECD, 2024).

Institutions and Governance. Project selection is arguably the most critical and politically contentious stage of the PIM system. Sound appraisal and impartial selection therefore require independent institutions that design robust methodologies and enforce rigorous procedures (Taliercio & Estrada, 2020).

In Morocco, where line ministries currently perform the appraisal function, a new arm's-length independent body should assume this mission to ensure objective evaluation. This role could be assigned either to a semi-autonomous unit housed within the MEF (a PIMAC-like unit) or to a designated specialized agency, with strict conflict-of-interest rules for composing and contracting multidisciplinary research teams (local and external).

Beyond conducting PFS assessments, the entity should develop and publish general and sector-specific appraisal guidelines and disclose all PFS results to strengthen transparency and credibility.

Legal and Regulatory Backbone. Because the share of the PI budget subject to appraisal is largely determined by the thresholds embedded in the appraisal system, and no single "best-practice" threshold exists (Taliercio & Estrada, 2020), Morocco could adopt a dedicated PFS decree under the Organic Finance Law (LOF) that would mandate ex ante appraisal for projects above a defined monetary threshold and make a positive PFS a prerequisite for budget inclusion.

In principle, all large PI projects should follow the same appraisal process irrespective of their budget size. In practice, however, international experience suggests that countries with limited initial capacity benefit from starting with a higher threshold and lowering it gradually as institutional and technical capacity strengthens (Taliercio & Estrada, 2020).

Methodological Framework. To ensure appraisal quality, governments typically codify standardized methods and provide guidance on preparing and quantifying project costs and benefits (OECD, 2024). Morocco would benefit from instituting a rigorous, system-wide framework that tests the necessity and opportunity of proposed investments and anchors evaluations in transparent, replicable methods (OECD, 2024).

Korea's PFS system offers a strong blueprint and a well-designed screening funnel. With an average rejection rate of about 40% at the background study stage, line ministries became more cautious in project formulation and began to internalize benefits and costs thinking before submitting proposals. The main analysis (economic, policy, and balanced regional development analysis) assesses quantitative and qualitative effects using disciplined models and procedures, while explicitly addressing territorial equity in project allocation, an area where Morocco faces a pressing need for improvement. Finally, a multicriteria synthesis using the AHP produces a binary feasi-

bility judgment, minimizing ambiguity in interpreting results and clarifying budget funding decisions.

Data and Parameters. For high-quality appraisal, the central oversight entity should publish a standardized set of key parameters for all stakeholders in the public investment system, particularly for use at the appraisal stage. These include shadow prices, economic and social discount rates, distributional weights, energy and transport costs, and foreign exchange assumptions, among others (Taliercio & Estrada, 2020).

In Morocco, the “Isthmar” database currently serves as an information system for managing public investments, however, its coverage is concentrated on the implementation phase, with limited functionality for upstream preparation and appraisal. Expanding Isthmar’s scope to cover the entire project cycle, from identification and pre-feasibility through appraisal, budgeting, implementation, and ex post evaluation, would standardize data, improve traceability, and enable evidence-based selection and learning across projects.

Deepening Morocco-Korea Cooperation. Pritchett and De Weijer (2010) caution that countries sometimes import “best-practice” systems from advanced economies without matching functions, because local capacity and context are insufficiently considered, yielding organizational forms without performance.

To avoid this trap, Morocco could strengthen practical cooperation with Korea by launching joint training programs that equip officials and policymakers with up-to-date PFS skills, instituting technical training and peer review for pilot appraisals, and supporting the sequencing of the rollout both by sector (beginning with economic infrastructure, then social infrastructure, followed by non-infrastructure programs) and by territory (starting with one or two pilot regions before scaling nationwide as capacity matures). This phased, capability-first approach would align institutional form with function.

5 Conclusion

Morocco faces a substantial PI governance gap. Closing it is essential to raise economic effectiveness and efficiency, safeguard fiscal soundness amid tightening constraints, meet rising infrastructure demand, support more balanced territorial development, and catalyze private investment in line with the NDM’s goals.

Achieving this requires a thorough review of the current PIM system against international good practice. Korea’s PFS system offers actionable insights to strengthen ex ante appraisal and ensure that only socioeconomically sound projects enter the budget, thereby steering the project cycle toward greater efficiency, better governance, and more reliable outcomes.

Reform will not be straightforward; PI is highly vulnerable to corruption and political influence, and changes that curb rent-seeking practices may encounter strong

resistance, echoing Korea's own experience. Success will therefore depend on high-level commitment and coordinated effort across all stakeholders involved in the PI life cycle.

International experience shows that emerging market economies can build advanced public investment management systems. Chile's PIM system, alongside those of Korea, Ireland, the United Kingdom, and the United States, demonstrates that an efficient, credible PIM system is within Morocco's reach. Strengthening appraisal governance is therefore not merely a technical reform but a foundational step toward enhancing fiscal efficiency and rebuilding public trust in investment decisions.

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