



# REPORT

## 2026 North Africa Outlook Webinar

Online

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Invest Africa's Regional Outlook webinar on North Africa brought together private-sector and risk experts to assess the region's evolving role as both an investment destination and a manufacturing and export platform linking Europe, the Middle East, and Sub-Saharan Africa. With regional growth projected to reach 3.9 percent in 2026, up from an estimated 3.6 percent in 2025, speakers described North Africa as a strategically positioned market whose economic relevance extends well beyond domestic demand, driven by trade connectivity, industrial capacity, and expanding services sectors.

### Speakers:

- Adrienne Todd: Co-Founding Partner | Dispatch Risk Advisory
- Chantelé Carrington: CEO of Invest Africa
- Naa-Aku Jäättmä: Director, Senior Economist - Africa | SMBC
- Kenza Bounjou: Founding Partner | URITI

A central theme of the discussion was the region's gradual diversification away from hydrocarbons. While energy revenues remain important in several countries, volatility in global prices and growing decarbonisation pressures are accelerating investment in renewables, logistics, manufacturing, and digital services. Egypt was highlighted as a key driver of this shift, with large-scale investments in green hydrogen, renewable power, and industrial parks around the Suez Canal Economic Zone strengthening its position as both an energy and manufacturing hub. Morocco was similarly cited for its long-standing industrial strategy, particularly in automotive and aerospace. These developments were framed as evidence that industrial policy, when combined with infrastructure investment and skills development, can successfully anchor regional value chains.

The panel also examined North Africa's potential as a gateway and trade hub. Its geographic proximity to Europe, combined with expanding port capacity, transport corridors, and special economic zones, positions the region as a logistical bridge across three major markets. Morocco's Tanger-Med complex was referenced as a benchmark for port-led industrialisation, while Egypt's role as a maritime and energy transit corridor was linked to its growing relevance in regional trade and supply-chain resilience. Libya, by contrast, was discussed primarily in terms of untapped potential. Despite its strategic coastline and energy resources, ongoing political fragmentation and security concerns continue to constrain large-scale investment and infrastructure integration, limiting the country's ability to fully participate in regional trade networks.

Political and regulatory risks featured prominently in the discussion. While the investment case across North Africa was described as strong in aggregate, governance challenges, fiscal pressures, and regulatory uncertainty remain unevenly distributed across countries. Egypt's reform trajectory was seen as having improved macroeconomic stability but still facing pressures related to debt and foreign exchange availability. Morocco was viewed as offering relatively predictable regulatory frameworks, though with rising fiscal demands linked to social spending and climate adaptation. Libya was identified as the most fragile context, where institutional fragmentation and unresolved political settlements continue to deter private investment despite high reconstruction and energy-sector needs. Speakers stressed that in all cases, effective deal structuring, political risk



mitigation, and strong local partnerships are essential to translating macro-level opportunities into viable projects.

Overall, the webinar concluded that North Africa's investment narrative is shifting from one centred on resource extraction toward a more diversified, export-oriented growth model anchored in manufacturing, logistics, and services. Egypt and Morocco were presented as leading examples of how industrial policy and infrastructure can attract global value chains, while Libya's trajectory will depend heavily on political stabilisation and institutional rebuilding. If supported by continued reforms, regional integration, and sustained infrastructure development, North Africa is well positioned to capture near-shoring trends and strengthen its role in regional and global supply chains.