

**KINGDOM OF MOROCCO**  
**MINISTRY OF ECONOMY AND FINANCE**

**DIRECTORATE OF STUDIES AND FINANCIAL FORECASTS**

DEPS/SAT

**THE OFFSHORING SECTOR IN MOROCCO**  
**OPPORTUNITIES FOR THE FINANCIAL OUTSOURCING SERVICES MARKET**

**DSFF REPORT**  
January 2011

- *Is the future of Global financial outsourcing services conducive to the development of such activities in Morocco?*
- *What is the competitive environment in Morocco in terms of financial outsourcing services?*
- *Does the offshoring sector in Morocco offer adequate potential for the development of financial outsourcing services?*

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## **Preamble:**

The offshoring process started in the 70s in the financial sector, credit institutions having progressively opted for outsourcing of their administrative activities, particularly in printing and data storage. During the last two decades, outsourcing activities related to information processing experienced a marked development, like all other sectors related to new technologies. Today, outsourcing involves an increasing number of operations: software development, back-office, call centers, as well as the majority of payment and transaction processes.

Offshoring in the banking sector remains limited to some known domains. However, banking institutions may be more inclined to resort to outsourcing in future, especially for activities related to asset management, financial analysis, accounting, legal and human resources. But since outsourcing represents some identified real risks, banks are still reluctant to resort to outsourcing when it comes to their core business.

To better comprehend Morocco's potential in the activity of financial outsourcing services compared to other activities of the offshoring sector in Morocco, this document aims to analyze the competitive environment of Morocco for financial outsourcing services and to underline the relevance of offshoring offer in Morocco compared to the development of financial outsourcing services worldwide.

### **1- World Context and Sector Development:**

This section briefly defines the different concepts used and presents ongoing and future developments of BPO (Business Process Outsourcing) in general, and that of the financial outsourcing services, in particular. Today, the financial sector is indeed particularly active in this regard the international level.

#### **1-1 Conceptual insight of the outsourcing :**

Despite some common traits between these related strategies, concepts cover various realities and need to be specified since the logics applied are not similar.

	<b>Domestic</b>	<b>abroad (offshoring or outsourcing)</b>
<b>Intra-Group</b>	Insourcing	Captive offshoring
<b>Extra-Group (offshoring or outsourcing)</b>	Outsourcing	Offshore outsourcing

The definition of "outsourcing" is close to that of subcontracting since in both cases, the payer entrusts the whole responsibility of carrying out the activity to an external specialized provider. As for "offshoring", it means the transfer of activities to foreign countries.

It consists of transferring all or part of the productive assets in order to re-import goods and services to a territory<sup>1</sup> where goods and services are cheaper, through some established subsidiaries by means of captive offshoring. In its broad sense, it also covers the outsourcing of a segment or a whole activity through a subcontracting contract signed with a foreign independent provider of «offshore outsourcing».

## **1-2 Status of financial services outsourcing at international level**

According to a study on Shared Services and Outsourcing (SSO), carried out in 2008 by the international office for consultancy on growth strategies, the outsourcing and shared services world market was estimated at \$US 930 billion in 2006, and should rise to a compound annual growth rate (CAGR) of 15 % (2006-2010), to reach \$US 1.430 billion towards the end of 2010.

### **Outsourcing of key sectors at the global level in 2008 (billion \$US)**

The three first vertical sectors in terms of Shared Services and Outsourcing (SSO) in 2008 were the banking sector, financial services and insurance (BSFI) with \$US 273 billion, the technology sector with \$US 233 billion, and the industry and health sectors with about \$US 130 billion of SSO expenditures. The BSFI and the technology sectors represent more than 50% of the total expenditures in SPE.

Among the other vertical sectors, we find transportation and logistics (\$US 113 billion), energy (\$US 84 billion), the fast-moving Consumer goods (\$US 59 billion) and the media and entertainment sectors (\$US 34 billion).

The study revealed that India remains the first destination for financial services outsourcing operations, followed by Ireland, Singapore, Malaysia, Mexico, the Czech Republic, Poland, the Philippines and Canada. There are also emerging destinations for specialized services, like Russia for high quality software and Dubai for financial services.

The key factors determining the choice of location are cost, availability of skilled professionals and existing regulations. The implicit factors, such as workforce costs and the availability of a qualified labor make India a destination of choice for investors in financial outsourcing services. The Indian market of financial outsourcing services is being consolidated, and suppliers are prospering and enhancing the value chain. They are extending their presence in the national market in order to strengthen their service provision at international level.

However, because of a strong attrition rate, a weak infrastructure, salaries in constant increase, and the appreciation of the Indian rupee against the US dollar, India should cope

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<sup>1</sup> If a company builds a plant in China to supply the Chinese market, then it is an IDE but not necessarily an offshoring enterprise. The point is for the company to continue serving the same customers, not new customers.

with a growing threat from China, which appears to be more and more attractive in terms of outsourcing and supplying IT, R&D services.

### **1-3 World potential of the French PBO, including the financial services for 2013 :**

The increase in BPO would continue in the coming years in search of performance. According to a study carried out by Deloitte Research office, in 2008, the first 100 financial world establishments would have offshored \$US 356 billion in activities, and about 2 million jobs in the developing countries of the Indian Ocean Region, that is 15% of their total costs.

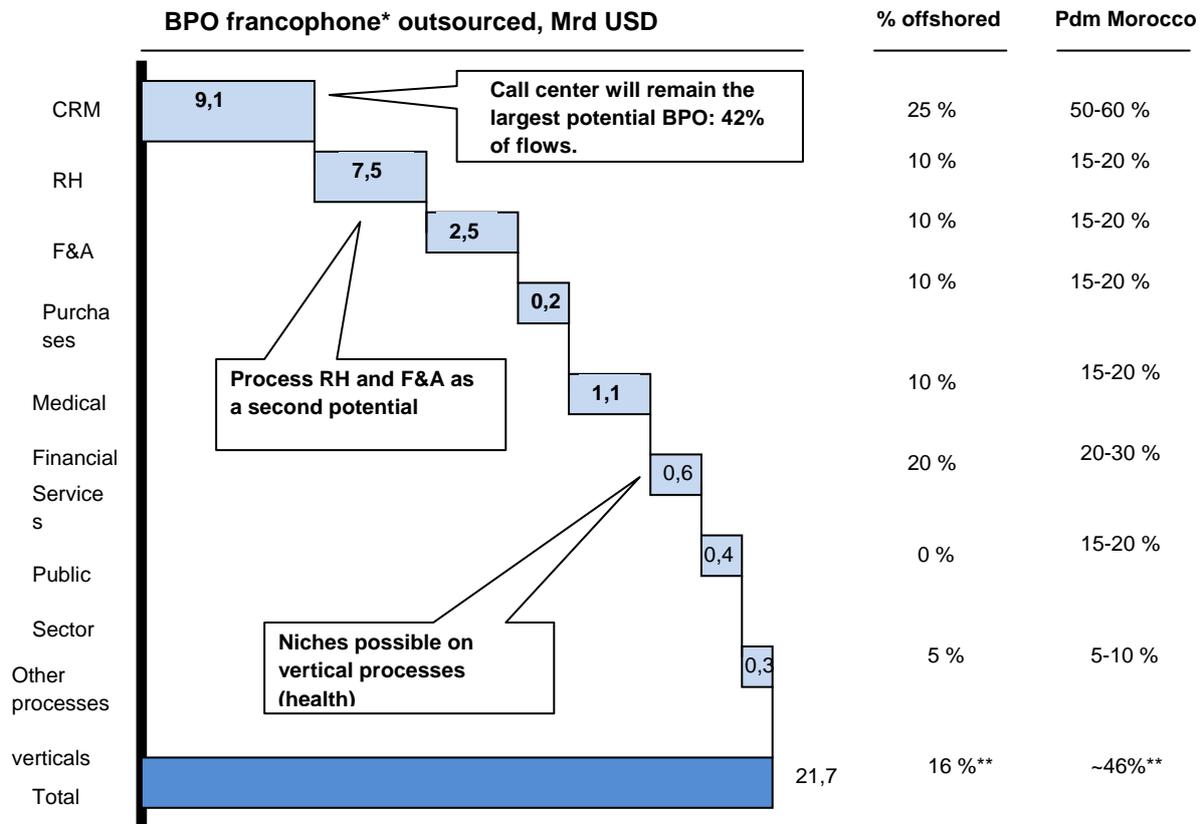
This offshoring activity would have generated a reduction of 39% in operational costs, or \$US 138 billion for the first 100 world financial institutions. For 2011, these establishments would offshore for 414 billion of activities that is 20% of their total costs. At this term, the offshoring would generate an economy of about 153 billion dollars for the considered financial institutions.

According to Datamonitor estimates, the world market of outsourced francophone BPO would represent about 22 billion US dollars for 2013, 16% of which would be offshored.

From Call Centers (CRM), which account for the biggest outsourcing potential of francophone BPO with \$US 9.1 billion for 2013, outsourcing has extended to other sectors like Human Resources and Accounting-Finance (F&A) with respectively a potential of \$US 7.5 billion and \$US 2.5 billion, in 2013.

Financial services would represent a third of francophone BPO potential in 2013, with \$US 1.1 billion. Outsourcing is now developing within the industry of financial services as part of strategies aiming to refocus on the core business of major banking institutions. This logic of specialization for more efficiency has led to outsourcing of non strategic activities and/or increased outsourcing of activities known as «peripheral».

## Global potential of francophone BPO in 2013



•Including BPO and call center

\*\* calculated Averaged, 10% offshored if call centers excluded; pdm Morocco by 20% if call centers excluded

## 2- Financial services outsourcing in Europe : Status and prospects

Compared to the industry, financial services initiated in English-speaking countries as a lever to costs reduction came somewhat late. But in the coming years, they may become some of the most dynamic offshoring sectors in Europe.

In Europe, and especially in France, offshoring in the insurance sector seems to be still limited and nearly all activities are meant to be « offshored », from insurance policy management to products development products<sup>2</sup>, payment of allowances, administration of contracts, maximizing of administrative services and computing, are led in France even if there is increasing interest for outsourcing. This situation is mainly due to more restrictive<sup>3</sup>

<sup>2</sup> Annuities, insurance products support life and health insurance

<sup>3</sup> The collective agreement of the bank is still more protective than the insurance since it prohibits the outsourcing of certain activities relating to financial transactions associated with the customer account.

national regulations and the lack of maturity of the sector. In addition, the sector is still not really exposed to competition in comparison with industry.

**2-1 Financial services in Europe : towards forced partial vertical outsourcing**

A bank has three main functions: collect resources to savers, distribute loans and create and manage payment means. To undertake these functions, a bank should have human, financial and technical means, which is why human resources management holds a central place in the management of banking activities, such as risk or commercial management. It generates three kinds of services: credit services, risk management services and non banking financial intermediation services.

Based on the value chain developed by Porter, the value chain of banks appears to be traditionally organized around many activities. But, on the whole, two types of activities are to be distinguished (Lamarque E., 1999): primary activities and back-up activities.

The first type covers Back Office activities (payment means management, administrative processing of banking operations), design of products and services: here we may distinguish between products that are directly related to the collection of savings (credits) or not (insurance) and marketing and sales activities: marketing of financial products, reporting policy and diversification of distribution channels.

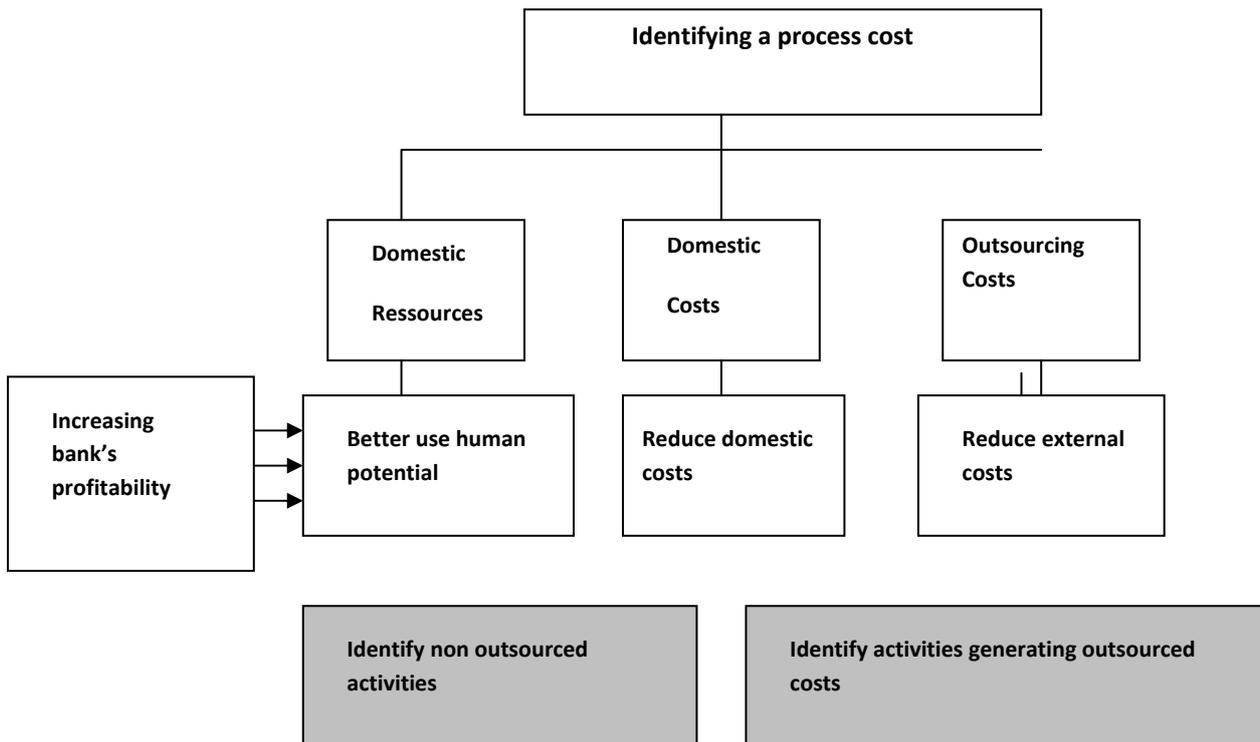
*Figure 1: value chain of the commercial bank*

<i>Support Activities</i>	Bank infrastructure			
	Risks management			
	Technological development			
	Human resources			
Primary Activities	Internal logistics Fund collection	Products & Services Design	Marketing & Sales	Services related to products and Client Relations

The second support activities are risk management services. They involve the risk of non reimbursement of sales of financial products, but also those risks related to product design, followed by client relations or the administrative processing of clients files.

The weight of these different activities varies according to banks, but risk management and distribution seem to be key activities for their chain value compared with other activities. Back office activities aim to reduce the burden of cost by outsourcing administrative functions. This is the case for Natexis - Banque Populaire which have specialized in such activities (securities conservation, tele compensation interbank system). This choice reflects the need for special know-how to take advantage of economies. In addition, when banking activities are not optimized, they are outsourced to reduce their cost. But the whole process should be guided by regulatory and prudential rules and practices.

**Figure 2: a case for financial process outsourcing**

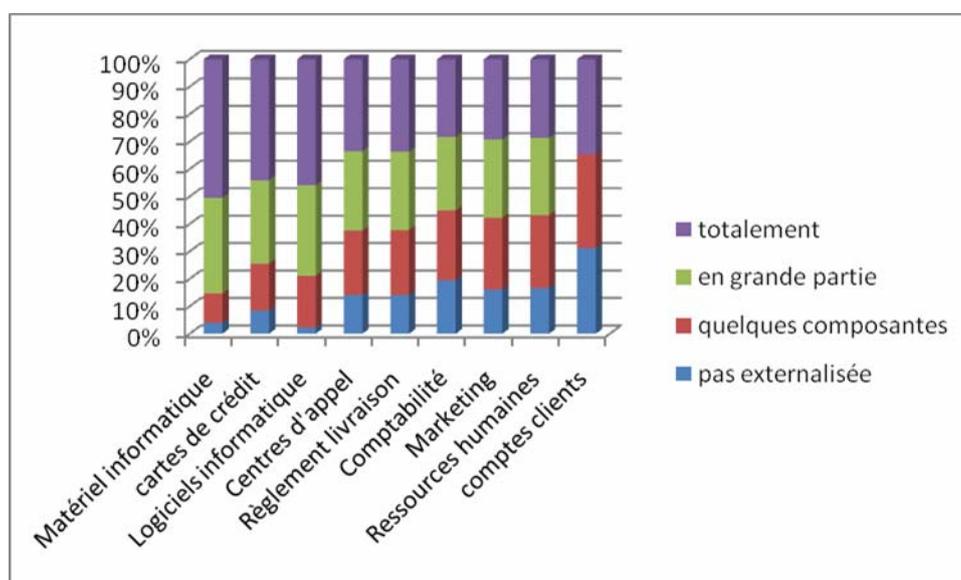


This figure is about improving bank profitability through better use of human potential and reduction of costs both internally and externally. This quest for profitability also hinges on the distinction between what can be outsourced and what cannot be. This development has resulted in the flattening of banking activity, its business and establishing a process analysis based on value-creating activities from those that have less value or none at all. Through the value chain, bank activities (mainly commercial banks) may occur both due to a relational matter, but also because the benefit of multi-specific business is conspicuous.

## **2-2 Main activities of financial outsourcing services in Europe :**

In accordance with the general trend, outsourcing in the banking system involves mainly strategic activities, and in particular functions known as «supportive», the core business of European banks being nearly exclusively processed internally. « Accounting » and « Human resources » are even considered by some banks as part of this category. But mentalities seem, however, to evolve.

## Outsourcing level of major supporting functions in Europe

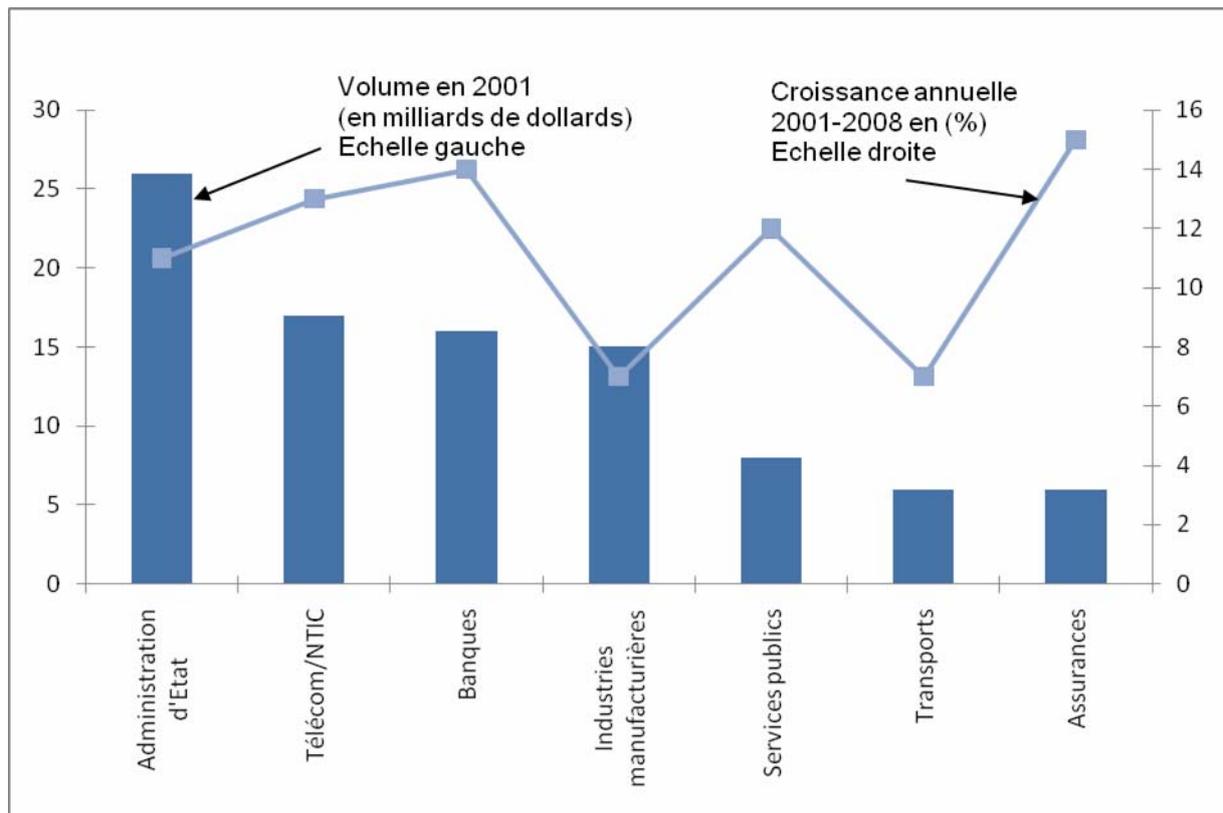


Outsourced support activities concern mainly « computing » (computing material, software and maintenance). Other more specific activities are also entrusted to external providers. These involve call centers, check-based payment processing or credit card transactions.

### **2.3 Main outsourcing sectors in Europe**

Though their late development, the use of outsourcing strategies is no longer an exception in the European financial and banking landscape. It even knows exceptional growth rates since a few years. On the period 2001-2008, the banking establishments and insurance companies showed an important dynamism with annual growth rates of an outsourcing activities volume of about 15%. This strategy should still develop thanks to the international solvency ratio (Basel II).

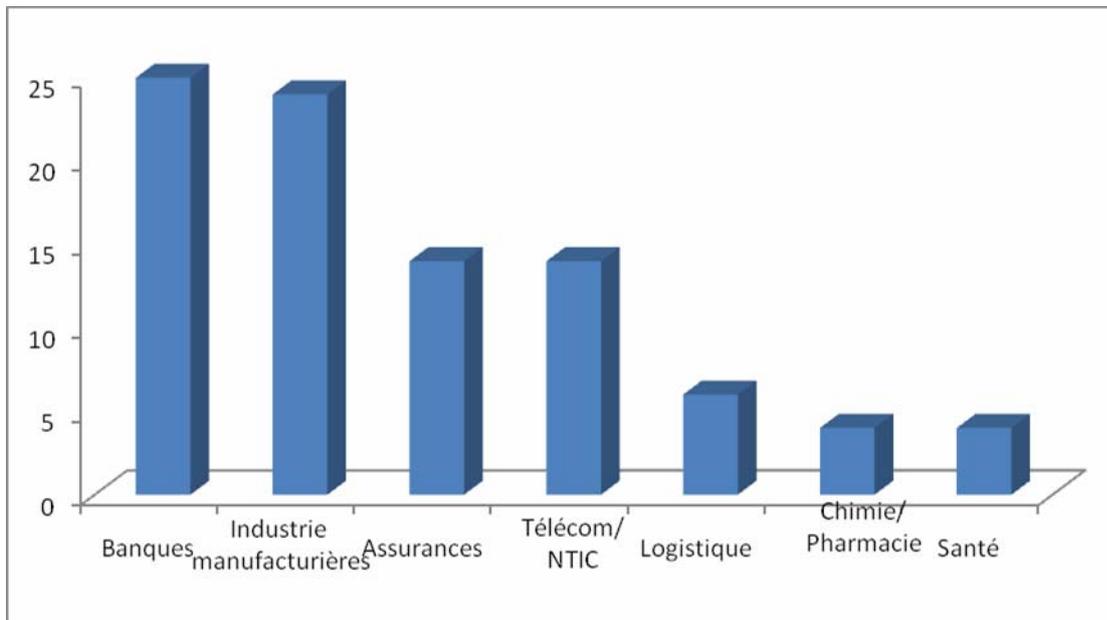
## Main sectors having recourse to outsourcing in Europe



Two major characteristics predispose the banking sector to massively resort to outsourcing. On the one hand, banks tend to be strongly integrated in a vertical way than most other sectors of activity. Thus, the German banking system produces 80% of its products and services, against only 25% for the German car industry. The structure itself of the banking production makes the outsourcing sectoral potential considerable.

On the other hand, considering the size of its activities, a bank has to process a great deal of information. Thus, the banking industry seems to make intensive use of new technologies, and it will be more so in the future because of the increasing use of credit cards for payment rather than checks or cash, but also because of the development of e-banking, an integral part of what is called « multichannel bank » covering ATMs, internet banking and call centers. The banking sector is one of those sector that call for significant technological investment in the coming few years. We may then conclude that this involves a potential field of economies that are of paramount importance.

## Major Sectors resorting to outsourcing activities in Europe



If outsourcing is a general trend in the financial services industry, offshoring is also another major sectoral trend for the coming years. Though major sectors are involved, the banking sector and, more generally, the financial sector are also classified among the most active.

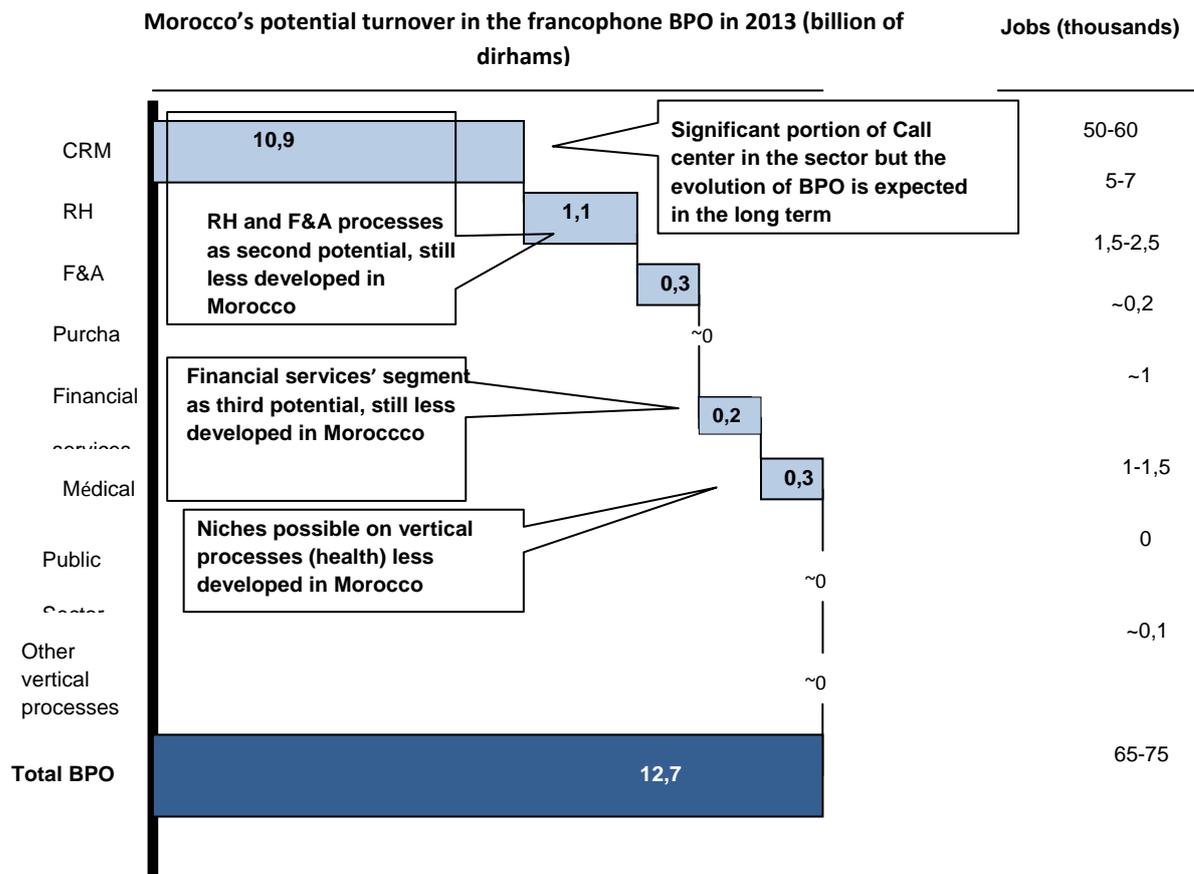
### **3- Offshoring of the financial services activities in Morocco :**

Offshored financial services in Morocco are identified among those offshoring activities with a strong development potential by « Emergence » Program in 2005. But this activity is still at a very early stage of development.

#### **3-1 Morocco's potential in financial services offshoring**

After having proved its worth in call centers (CRM), Morocco established the necessary conditions to develop the BPO and ITO jobs. The ITO offer, being stagnant because of the limited reservoir of qualified resources, the BPO and particularly the CRM represents the most important potential for Morocco in 2013. In fact, according to Datamonitor, the potential turnover of the sector is MAD 12.6 billion, 87% of which concerns the francophone market. The number of potential employment of the sector is estimated to about 70.000 jobs, 60.000 of which for the francophone market.

## Morocco's potential in the offshored francophone BPO



Source: Datamonitor estimation

Furthermore, offshoring of human resources activities and accounting-finance mainly geared towards the francophone market are considered as second potential for Morocco with respective turnovers of MAD 1.1 billion and MAD 0.3 billion for 2013. In this activity, Morocco presents some assets in holding the different accountings, partly thanks to the IFRS accounting norms applicable in our country.

As for offshored financial services (banking back-office processing, disasters and insurance claims), still to be developed in Morocco, the Moroccan potential in francophone markets represents a turnover of MAD 0.2 billion and 1.000 jobs for 2013. This turnover represents only 1.7% of the potential global BPO of Morocco against 6.4% for CRM.

It is important to note that, unlike the English-speaking market, the francophone market of offshored financial services is still to be developed; but interest for outsourcing is increasing.

### 3-2 Analysis of Morocco's environment for financial outsourcing services

Analysis of Morocco's microenvironment, by applying the Porter model, will go mainly through the analysis of its (direct and indirect) competitors in the offshore market of financial services. Morocco's direct competitors are those countries that target the same

markets as Morocco, namely French speaking countries. Among these countries are Romania and Tunisia. According to Offshore Development:

**Romania** dominates the outsourcing market in Eastern Europe and Central Europe. This is a country relatively close to France's cultural and geographical perspective and whose government is particularly engaged in the development of outsourcing industry. Romania is also equipped with adequate communication infrastructures. However, its highly qualified and low paid human potential are the main reason that makes Romania one of Morocco's major competitors.

**Tunisia**, with its close location to Europe, is a country that imposes itself more and more on the outsourcing market, thanks to a government that implements many ways to develop and promote its outsourcing services. Tunisia also has a large number of skilled resources, but unlike Morocco, Tunisia infrastructures are somewhat inadequate especially in the field of Telecommunications.

**Mauritius**, on the other hand, is a country with excellent infrastructures and quality resources in the field of computer science with nearly 5,000 trainees per year. This is a country that masters both English and French, which gives it a considerable advantage. The remoteness of Mauritius from major French speaking countries however, is a factor which does not allow the island, unlike Morocco, to be placed on the Near-shore niche.

As for indirect competitors, they are targeting markets other than French speaking countries, namely, for example, English or Spanish speaking countries. These are mainly:

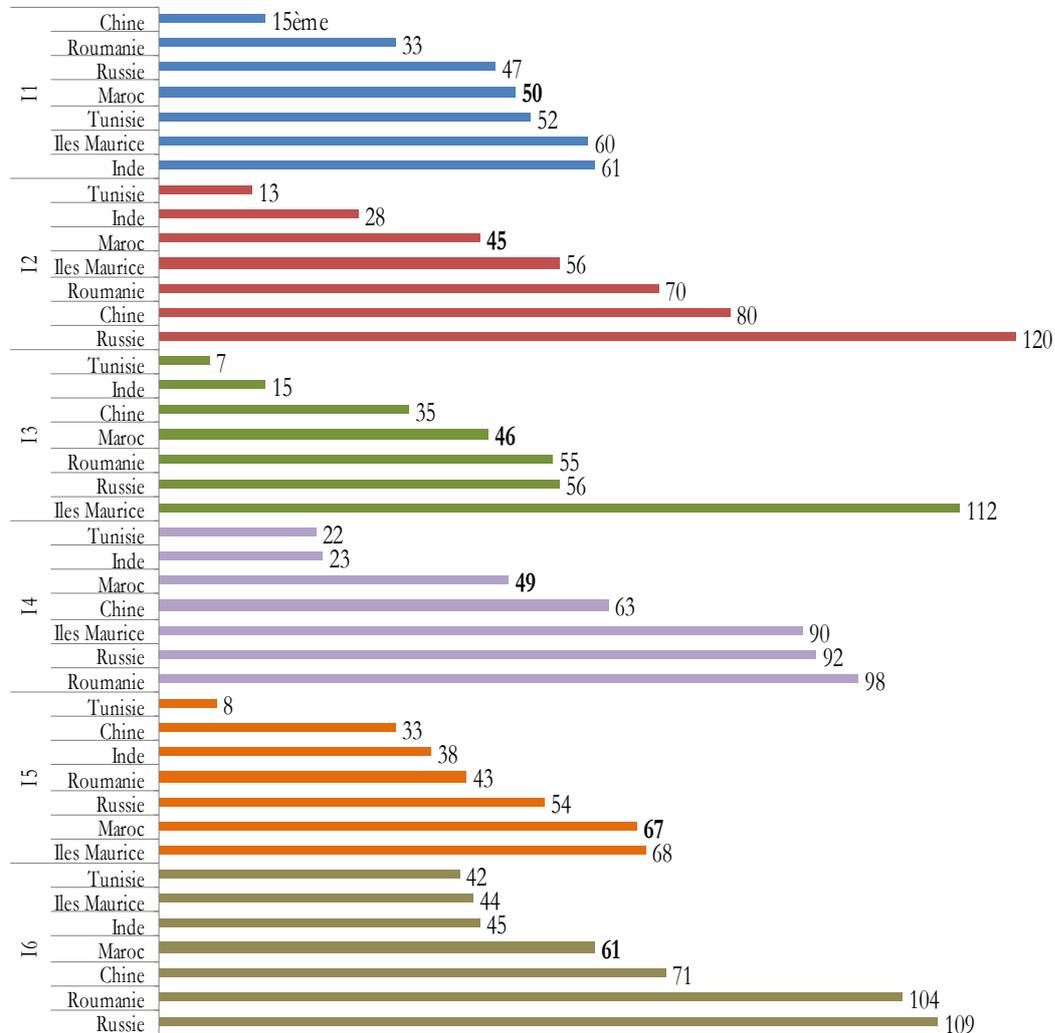
**India** is a leader in the field of outsourcing. The country has over twenty years of offered highly skilled resources. Initially the cost of labor was very great, yet the trend is reversed gradually with a workforce that is highly demand today, which could lead to a high turnover of, may be, 40 to 45% and wage inflation.

Software development, and more recently, back-office operations and call centers, are largely responsible for the rapid success of India in the financial services industry. Even if all financial sector activities are not exportable, banks and insurance companies now plan to transfer functions such as application development, coding and programming, accounting, human resources as well as processing and administrating certain transactions (ex. payment).

**China** is a country with abundant qualified human resources with competing salaries. The education system is good and the government has put in place measures to accelerate ICT development.

**Russia** is country where research and development are highly developed. It has many advantages as a destination in the offshore area of ICT and provides highly skilled resources.

Morocco's position compared to a sample of countries,  
taking into account some ICT indicators



- I1: Wages and Productivity
- I2: FDI and technology transfer
- I3: Availability of scientists and engineers
- I4: Quality of management schools
- I5: Quality of math and science education
- I6: Availability of Financial Services

Source: 2010 Report of World Economic Forum

Potential entrants

Countries that are likely to make a breakthrough in the potential market for outsourcing of financial services are mainly Anglophone and Francophone countries. This is by proposing a recent outsourcing offer or wishing to enter this market in the near future. They are the emerging countries who take advantage of labor at a competitive price.

Two types of countries are potential entrants. These are:

- Countries called "emerging" like Vietnam with a starting salary of \$ 300 where 9000 engineers are trained each year. Bulgaria and Moldova are also part of such countries where the starting salary is around 500-600 €.
- The so-called "beginners" like Ukraine (starting salary almost to \$ 500) where highly qualified skills are particularly appreciated for Internet projects with a strong technique. Within the framework of new entrants, Algeria, a new francophone actor has also been developing for some time now the ICT sector. This country does not represent a significant threat in the short term for Morocco because, in part, its political stability remains fragile. However, the fact remains that well-conducted politics and a well proposed offer could make Algeria one of Morocco's largest competitors.

Morocco is facing a well set competition in the market of offshore financial services. Tunisia would constitute a competitive threat in the financial outsourcing services, and this, for its pool of scientists and engineers (classified 7<sup>th</sup>/139 countries) and for its quality of mathematics and science education (8<sup>th</sup>/139 countries) which exceeds that of Morocco according to the World Economic Forum report on the positioning of a sample of 139 countries in terms of ICT.

However, the proactive policy deployed by Morocco for the development of this sector, through the establishment of a more incentive framework (P2I creation, targeted training plan, more aggressive incentive plan, ...), allows to face this competitive threat. This is further confirmed by the fact that Morocco attracts large internationally famous groups such as (Cap Gemini, Atos, SQLI Sopra, Iliad, AXA, WebHelp, ...). Morocco also works on improving this sector performance and its position in Global Mapping of the most competitive countries in terms of offshoring as conducted by AT Kearney in 2009. Of the 50 countries included in the classification made by AT Kearney, Morocco moved from 36<sup>th</sup> place to 30<sup>th</sup>, just behind the United Arab Emirates and away from South Africa which tumbles eight places to 39<sup>th</sup> rank.

### **3.3 Relevance of the Morocco offshoring offer compared to the development of the business of offshore financial services**

Morocco has identified offshoring not only as a sector with strong potential but also as a genuine engine for economic growth. In this regard, Morocco in 2005 has launched a Morocco-Offer with the objective of achieving a contribution of MAD 15 billion and creating 100,000 employments by 2015. This offer is based on the dynamic development of the area and it revolves around three components; namely, an attractive incentive framework

relating to the actual income tax, which is capped at 20% and the exemption from tax for the first 5 years; development of qualified human resources (direct aid training for businesses); and provides infrastructure and services to investors with the highest standards through the development of 6 areas dedicated to offshoring.

### ***Achievements of Morocco-offshoring offer***

Since launching the Morocco-offer, Morocco has improved the positioning of the offshoring industry and as a result it made its place for the first time in the 2009 “Kearney Global Services Location Index” and was classified among the Top 30 countries of Offshoring. Several achievements have been recorded in the offshoring sector at the end of 2009. Such as:

- Fast implementation of ready to use areas for the Offshoring sector.
- Establishment of 54 companies including 14 in Technopolis-Rabat.
- Establishment of 17 French companies specializing in information systems technology (IT), these companies represent approximately 47% of the turnover of the fifty most important French firms.
- Supporting a number of major companies in the field of BPO to move their business to Morocco: Installing Teleperformance and Genpact companies, which are the leading call centers and of high value added.
- Signing of memoranda agreement between the United States and four international companies: Genpact, EDS-CDG IT BULL TELEPERFORMANCE.
- Creation of approximately 6,000 jobs in 2009 (a growth rate of 17% in comparison to 2008).
- Preparing a marketing and promotion plan adapted to the French and Spanish markets.
- Promotion of the Morocco-Offer in several events: Event organized by Eductour Casanearshore, Steria Medshore, industry days, etc...

### **Impact of Morocco's offshoring offer with relation to the development of financial services activities**

Morocco's offer for the BPO business, especially the business of financial services, has been strengthened with the adoption of Law 08-09 in January 2009. It is a law for personal data protection. This law provides a competitive advantage over its competitors. It is an asset, for it gives greater credibility to Morocco.

The P2I, with the incentives they offer, have encouraged the establishment of major financial services companies, such as AXA Insurance, whose number of employees has increased in 2009 to 380 people, knowing that it will recruit 800 people in late 2010.

Morocco's offer primarily targets contractors of French-speaking Europe. Admittedly, this market is still emerging in terms of outsourcing of financial services and remains buoyant for Morocco, for it may generate a turnover of about MAD 0.2 billion and create 1,000 jobs in 2013.

However, amid a crisis over the medium term and given the active promotion and the aggressive lobbying of competing countries, Morocco should consider these achievements and redefine its promotion and export strategy of development for the activities of offshore financial services taking advantage of the potential development of the Francophone and Hispanic European market and targeting new markets, particularly English markets, for whom this practice is largely expanded (USA and UK).

The English-speaking market orientation will not be hindered by the language factor, referring to lessons learned from the best performing financial institutions in terms of offshoring<sup>4</sup>. Indeed, performance in the offshoring of financial services requires a choice of activity that is suitable for the offshore and that is not impacted by language or cultural affinity.

Morocco's offer for financial services remains incomplete as it lacks one strategic component for its development, namely that of training. Morocco suffers from insufficient training capacity as it produces only 1.43 per 10,000 engineers in comparison with the Tunisian and Eastern Europe competitors which produce 2.5 and 6 per 10,000 inhabitants respectively. To overcome this major obstacle, the Moroccan strategy has provided a very ambitious national plan for training of 10,000 engineers by 2010.

Morocco must succeed in multiplying the number of qualified skills if it wants to face intense global competition led by the Eastern European countries - Romania in the lead - in the French market and India on the English market. Other threats, strongly correlated with the lack of human resources, are also to be taken into account. These include mainly the wage inflation in the event of a growing shortage of human resources profiles required for the development of the sector which could impact the attractiveness of Morocco in the field of financial offshore services.

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<sup>4</sup> Deloitte study 'Research Global Financial Industry Offshoring Survey, « realizing value from offshoring », October 2007.

## Conclusion and Recommendations

The study of the offshoring of financial services appears to be particularly enlightening and insightful. And four conclusions, in particular, can be concluded from the above.

First, outsourcing of financial services is a substantive strategic trend increasingly affecting all industrialized countries in somehow different proportions. After initially involving functions that are rather basic, an increasing number of high added value activities are included. In addition, there is strong competition between countries hosting outsourcing activities, notably India, Romania and Tunisia.

Finally, these phenomena are more generally part of a deeper trend of significant corporate organizational change patterns in response to new challenges. Indeed, in the face of changing environment (globalization, technology advances...), companies are confronted with a vital need for responsiveness and flexibility. Moreover, because of increased demands in terms of cost and profitability in an increasingly competitive market, companies must pursue strategies to refocus their core business and improve their efficiency and competitiveness.

For all these reasons, it appears that offshoring of financial services cannot be attributed to a "fashion" trend. In this regard, studies conducted so far clearly indicate to the contrary, as companies seem to be very well satisfied with the results obtained, whether in terms of reduced costs or improved quality of service. Therefore, most firms that have already outsourced some of their business are planning to do it again, thus creating new dynamism.

Obviously, such phenomena will cause profound change in the financial services sector in the coming years, and this transformation is just beginning in some European countries, including France. Morocco could benefit providing that the country makes up for the lack of human resources, which remains the biggest handicap of Morocco's offshoring offer. Morocco may wish to address shortage of human resources, offer new alternatives to the workforce currently working in call centers in financial service activities by providing training courses in this field. And Morocco could also establish a contract for students or 'learning contract', which, besides being a source of income, would be a suitable formula to have graduates experience the realities and expectations of the job market while refining their theoretical bases.

Guidance of pupils and students would also reduce the gap between supply and demand for jobs in the sector through efficient guiding units in all higher education institutions. Improving the efficiency of these units would require involving ANAPEC workers, who are most competent and able to guide young people towards effective training for employment.

The setting up of the financial zone of Casablanca "Casablanca Finance City" is an added asset aimed at attracting companies engaged in the financial offshoring sector with the benefits it offers in terms of IT and CT reductions.

Indeed, as far as IT is concerned, the 2011 draft Budget Law provides for the reduction of (20%) in IT, for a maximum period of five years. As for CT, the 2011 draft Budget Law

provides for total exemption during the first five years and reduced rate of 8.75% thereafter. Furthermore, the initiative also aims to encourage South-South partnership and the emergence of markets in developing countries, including in West Africa, to position them in the financial arena comprising mainly of European centers, the centers of emerging countries like South Africa and Dubai, as well as those centers under construction in Egypt and Tunisia.

### Appendix I: Offshoring Activities

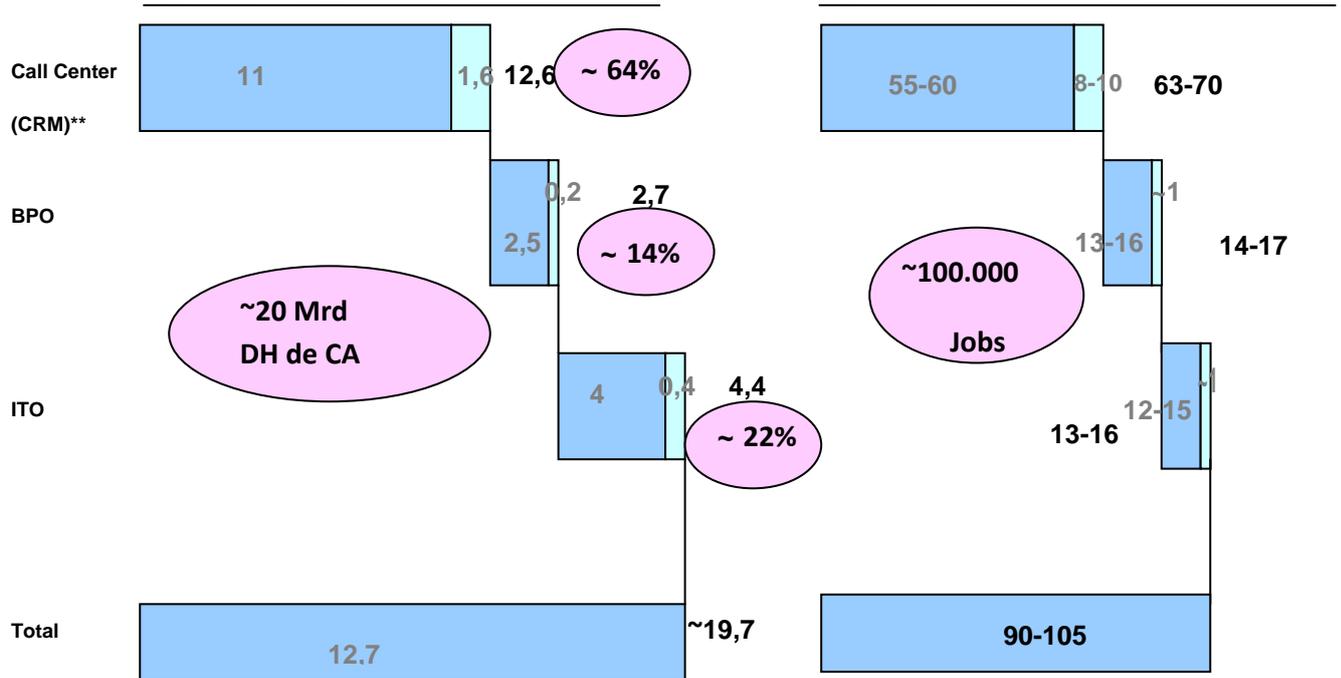
Activity	Branch		Activity
ITO	Software development		<ul style="list-style-type: none"> <li>- Software or code Development</li> <li>- Application Integration</li> </ul>
	Infrastructure management		<ul style="list-style-type: none"> <li>- Hosting infrastructure and networks.</li> <li>- Remote maintenance of computer equipment</li> <li>- Help desk.</li> </ul>
	Application Maintenance		<ul style="list-style-type: none"> <li>- Application Hosting</li> <li>- TMA (Application Maintenance)</li> </ul>
	Activity of specific professions	Bank	<ul style="list-style-type: none"> <li>- Crediting</li> <li>- Recovery</li> <li>- Asset Management</li> <li>- Maintenance of customer databases</li> <li>- Managing payment methods</li> </ul>
		insurance	<ul style="list-style-type: none"> <li>- Mass Disaster Management</li> <li>- Claims Management</li> <li>- Contract Management</li> <li>- Recovery</li> </ul>
	Customer relations management		<ul style="list-style-type: none"> <li>- Support client with voice</li> <li>- Sales (incoming and outgoing)</li> <li>- Help Desk</li> <li>- Recovery</li> </ul>
	General administrative activities	Accounting and finance	<ul style="list-style-type: none"> <li>- Third Party Accounting</li> <li>- Performance Measurement / Reporting</li> <li>- Validation of financial information</li> <li>- Management of tax databases</li> <li>- Treasury</li> </ul>
		Human resources	<ul style="list-style-type: none"> <li>- Analysis of social conformity</li> <li>- Recruiting Management</li> <li>- Payroll</li> <li>- Management of personnel files</li> <li>- Training &amp; Development</li> <li>- Social Surveys and Reporting</li> <li>- Tracking time and attendance</li> </ul>
		General back offices	<ul style="list-style-type: none"> <li>Written transcript</li> <li>Performing Customer correspondences</li> <li>Entering simple non-critical data</li> <li>Coding, indexing and document storage</li> </ul>

## Appendix 2: Consolidated Potential of Morocco's offshoring sector in 2013-2015:

MAD 20 Billion in revenue and 100,000 jobs

Potential revenue of the sector in 2013, MAD billion

Potential jobs for the sector \* 2013 (Millions)



\* Includes 40% of the theoretical potential of captive (Bank and insurance) for Morocco

\*\* including helpdesk branch

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