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Moroccan firms in Sub-Saharan Africa: a strategic partnership for win-win cooperation.

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Abstract:
In recent years, the economic landscape of Africa has witnessed an upsurge in cross-continental partnerships and collaborations. As two major actors within the continent, Morocco and Sub-Saharan Africa work on building stronger ties. This partnership goes hand in hand with an important amount of duties, of challenges but also with big opportunities. Hence, the two countries cooperate to the top level to reinforce and develop their strong matches trough a renewed Partnership. We consider that by building closer and stronger ties we actually participate in adding to a prosperous, secure and forward-looking Africa.

By being the second largest African economic region, sub Saharan Africa can offer a substantial number of opportunities for Moroccan firms willing to distribute or produce goods or services in the area. Taking the strategic decision to internationalize requires, for any company, a review and adjustment related to its approach, orientation, and internal resources. Such a review and adaptation are even more crucial for a Moroccan investment in Sub Saharan Africa.

This article explores the potential strategic partnership between Moroccan firms and the Sub-Saharan African business environment, aiming to create a win-win situation for both nations. This analysis delves into the particular strengths and opportunities that Moroccan businesses bring to the Sub-Saharan African market and how such collaboration can foster economic growth, innovation, and sustainable development.

Keywords: SSA, Morocco, Partnership, win-win

Acronyms:

SSA	Sub-Saharan Africa
H.M	Highness majesty
SADC	Southern African development Community
MFN	Most favored nations
WAEMU	West African economic & monetary union
ECOWAS	Economic Community of West African States
CEMAC	Communauté économique et monétaire de l'Afrique Centrale
FDI	Foreign direct investment
SADR	Sahrawi Arab Democratic Republic
RDC	République démocratique du Congo
ONUC	United Nations Operations in the Congo
UNOSOM	United nations operations in Somalia
UNITAF	United task force
RMAF	Royal Moroccan armed forces
UNAVEM	United nations Angola verification mission
ONUCI	Operations nations unies en côte d'ivoire
UNAMID	United nations African union mission in Darfur
UN	United Nations
OAU	Organization of African Unity
MONUSCO	Missions de l'organisation des nations unies pour la stabilisation en république démocratique du Congo
MIMUSMA	Mission multidimensionnelle intégrée des Nations unies pour la stabilisation du Mali
GPD	Gross domestic product
EU MED	
OLI	Ownership location and internalization
BOA	Bank of Africa
AWB	Attijariwafa Bank
BCP	Banque Centrale Populaire
WAEMU	
ECCAS	

1. Introduction :

The growth of intra-African investment is not a new phenomenon. The level of participation of Moroccan companies in the economies of Sub-Saharan Africa remains modest compared to the role they play in other regions, especially North Africa and the Arab world. However, activity in these new economies is gaining momentum, driven by the priorities of the economic diplomacy of Morocco since the beginning of the 2010s, and led by King Mohammed VI. This strategy has been developed in response to the global economic crisis and the difficulties faced by Moroccan exports to traditional markets. The first solutions, including the signing of several free trade agreements with African economic groups, the intensification of relations with Gulf countries and Malaysia, and observing the interest of Asian countries were seen. The idea of investing in Sub-Saharan Africa through the establishment of dynamic partnerships has been proposed by the Sovereign, given the potential of this region, less affected by the financial crisis of 2008. Moroccan companies have therefore turned their interest to these African markets, primarily to benefit from their growth, and also because of the cultural and religious proximity they have with this region. A large part of the investments is located in some countries to diversify opportunities. These operations, although recent, have already had significant impacts both in Morocco and in the host countries. Besides having important media treatment, these investments have greatly contributed to the influence of the Moroccan economy on the continent. On the other hand, the subsidiaries of these companies have been responsible for the training of local employees, which has a significant impact on the employment of local people. In terms of R & D, several of these companies have developed innovative production processes related to the use of local raw materials. These companies have greatly helped in promoting economic relations between Morocco and the host countries by diversifying the supply of products from the country and its markets to the sub-Saharan economic zones. With such a dynamic and the major impacts that investments have had, the question arises as to whether the mechanisms put in place have legal merit, given the risks they may pose.

This article aims to examine the prospects and benefits of a strategic cooperation between Moroccan firms and the Sub-Saharan African business ecosystem; especially that the two areas are considered as key players by possessing and influencing diverse economic strengths, these

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two economic districts can create a synergy that not only enhances their productive prosperity but also contributes to the broader African economic landscape.

Unfortunately, there is a distinct lack of research on the potential for establishing partnerships and joint ventures between Moroccan and Sub-Saharan firms. This present research is an attempt to fill this void and aims to explore the potential for interest between our Kingdom and Sub-Sahara firms and to determine the characteristics of an ideal partnership. This exploration will take place within the context of an ever-changing global economy and the new economic doctrine of Sub-Saharan cooperation, which is aimed at fostering economic cooperation among developing countries. The research will be of interest to the business communities of both areas as well as policymakers who seek to promote economic cooperation in the optic of "Africa must trust Africa as H.M. Mohamed VI said in the Moroccan Ivorian Forum 2013"

Morocco and Sub-Saharan Africa have had a long history of bilateral ties with the aim of enhancing cooperation within the African continent. Since the re-admittance of Morocco in the African Union and the SADC's acceptance of Morocco as a member state, there have been several agreements in the political, economic, and cultural spheres of cooperation between the two countries. To date, the economic cooperation still leaves much to be desired.

In addition, Morocco has concluded numerous agreements with the countries of Sub-Saharan Africa, which take the form commercial and tariff agreements, agreements based on the Most Favored Nation (MFN) clause or multilateral agreements[1]. However, several of these agreements have not yet came into effect. We quote to by way of example, multilateral conventions such as the draft trade and investment agreement with the Economic and Monetary Union of West Africa (WAEMU) initialed in 2008. Others are still in progress of negotiation such as the gradual establishment of zones of free trade with the Economic Community of West African States (ECOWAS) and the Community economic and monetary affairs of the Central African States (CEMAC). These delays therefore constitute a brake on the development of Morocco's trade with Africa sub-Saharan Africa and to large-scale intra-African trade ladder.

For example, Sub Saharan African investment in Morocco is still very low and has been declining in the past years. On the other hand, Sub Saharan Africa has become Morocco's top

[1] Ministère de l'économie et des finances (2014), « Relations Maroc-Afrique : l'ambition d'une « nouvelle frontière », page 5.

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African investor, but the vast majority of this zone investment in Morocco consists of the acquisition of Moroccan firms by Sub Saharan Africa's large multinationals. It is widely accepted that the economic cooperation at present is unbalanced and needs to be rectified. The formation of new partnerships involving joint ventures between Moroccan and Sub-Saharan African firms could be a catalyst to further economic cooperation and could potentially be of great benefit to both parties.

The study will exclusively focus on Moroccan firms in Sub Saharan Africa and their role in the economic relations between the two countries. It will attempt to bring to the surface the various challenges facing Moroccan firms in this countries, primarily regulatory, legal, and cultural, and the absence of incentives to trade and invest with the rest of the African continent. These challenges are important to consider as Sub Saharan Africa is Morocco's second largest trade partner, second to the European Union. In light of this, the study will assess the impact of the said challenges on the economic activities of Moroccan firms and the extent to which it affects their involvement in this zone as a stepping stone to the rest of the continent. The study will also incorporate the perspective of Sub Saharan African firms that deal with Moroccan firms in order to gain an understanding of the reciprocity of challenges.

In this context, this study aims to address the following question: How the kingdom could perceive its African leadership by participating effectively and efficiency in the effort development of Africa, following a “Win-Win” cooperative approach?

By adopting a deductive method, which we consulted reports, articles, books on the topic. The structure of this paper is as follows, the second section gives review will give an overview of Moroccan an SSA relations. while the third section provides and discuss Moroccan Firms expansion into Sub Saharan Africa and delves into the particular strengths and opportunities that Moroccan businesses bring to the Sub-Saharan African market and how such collaboration can foster economic growth, innovation, and sustainable development. The fourth section will evaluate an example a firm doing business in Sub Saharan Africa.

2. Background

Since his enthronement, King Mohammed VI of Morocco attached a huge importance to the development of Africa, emphasizing the importance of deeping cooperation with sub-saharan countries. These links strengthened after the independence because Morocco was broadly in favor of decolonization in Africa.[2] The best illustrative instance is the organization of the Casablanca conference in 1961. This summit was organized under the auspices of Mohammed V whose aim was to set up the basis of a powerful Africa, freed from colonial domination. Morocco's founding role within the organization of African unity characterised this African ambition which was not challenged after Morocco left this same organization in 1984 when Sahrawi Arab Democratic Republic (SADR) was admitted into this African Organization.[3]

In reference to the economy, arrangement such as "most favored nation" have been signed since the 1970s with sub-Saharan countries, such as the RDC in 1972, then regularly with Niger, Gabon, CAR, Mali, Equatorial Guinea, Benin, Burkina Faso, Congo and Sudan in 1998.

Besides, favored trade pact have been signed with Senegal in 1987 and with Guinea and Chad in 1997. The King Mohamed VI has remarkably built up Morocco's African intentions since his enthronement. The origin of yearly visits to several African has been institutionalized by the monarchy to arise close connections with heads of state, but also with the political and economic areas of interest in every country; Morocco economic statecraft is no longer satisfied with effortless policy of trade agreements but also depends on the instauration of economic grid and personal and direct networks between Morocco and African economic partners and actors.

Morocco attempt to be proponent of peace in the continent by interfering in Africa disagreement intervenor or taking part on peacekeeping missions. For instance, Morocco has played an important role of conciliatory in Africa. First of all, within ONUC "a UN mission between July 1960 and June 1964 in the Republic of Congo", but also between April 1992 and March 1993 in Somalia (UNOSOM I), then in the united Task Force (UNITAF) in December 1992. Morocco was called for the second UN operation in Somalia (UNOSOM II) from March 1993 to March 1994. Other UN peacekeeping operations have been intensified by the involvement of the Royal

[2] Notwithstanding the idea of integrating Mauritania into Morocco, as was the case with western Sahara later on. The suspicion of hidden Morocco agenda remained in the hearts and minds of Mauritanians for a long time and did not help any rapprochement between the two countries

[3] The OAU, is now the African Union (AU). The SADR, whose government in exile resides in Tindouf (Algeria) campaigns, with Algerian support, for the creation of an independent state. It is the emanation of the Polisario Front (Front the liberation of Saguia el Hamra and of the Rio de oro the names of former Spanish possessions). This opposition lead to a violent armed conflict between 1976 and 1991 between Morocco (who annexed the territory in 1975with Mauritanian support), Algeria (Briefly), Sahrawi armed groups who were armed by Algeria and Libya. Mauritania withdrew in 1979. As of 1991, the question is in the hands of the United nations, despite Morocco considering it to be closed and the territory as an integral part of the Moroccan nation.

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Moroccan Armed Forces (RMAF), mostly in Angola (UNAVEM II, From 1989 to 1996). In Ivory, Coast Morocco has provided to the UN operation (ONUCI) since April 4th 2004. In 2007, the RMAF participated in a joint mission between the AU and the UN in Darfur (UNAMID); In the RDC, Morocco was further extra implicated in MONUSCO (United Nations Mission for Stabilization of the Democratic Republic of Congo) in 2010 and MINUSCA in Central Africa. The RMAF anew in 2013 conciliated in the MINUSMA operation for the stabilization of Mali.

The kingdom can be viewed as a moderate actor, providing order and peace between people. This allows Morocco to expand and prosper partnership. This is what some authors report as a relational power[4].

The Moroccan economy also launched a new era of economic development with the launch of the "e plan," named to indicate the strong will to change route that characterizes this third new economic and social perspective. This deterministic project aims to break with the previous strategies and seized the occasion of the electoral renewal to bring a new approach. It seeks to gather on a base conception for change all public, the economic operators, and social protagonists in order to create a strong and sustainable dynamic and disengage the structural reforms liable to set for the emergence of Morocco in the club of the countries emerging on the top half of international rankings in terms of human development. It targets the creation, over a period of ten years, of an economic and social added value, marked by the doubling of the average rate of GDP and translated into the creation of 600,000 additional jobs per year, leading to a significant improvement in material well-being of Moroccan households, the accumulation of capital in skills and technology, which will enable to catch up to the delay on the development world. This is important as such initiatives will ultimately lead to Moroccan firms competing on a more international scale. This indicates a phase in which Moroccan firms are becoming more adventurous and more competent. This is important as the very nature of international partnership and strategic alliances is that it should be active and self-building, and thus indicates that Moroccan firms are beginning to embody the notion to move away from simple mapping and vague objectives (such as simple resource and information exchange) towards alliances that are active, aggressive, and premised on building specific competencies, skills, and technologies. Moroccan firms are also looking to expand their market and trade with the African region. This

[4] El Houdaigui Rachid, la politique étrangère de Mohamed VI ou la renaissance d'une « puissance relationnelle » ; une décennie de réformes au Maroc, Karthala, Paris, 2010.

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so far has not proved to be lucrative as in theory it should be, and Moroccan firms are often left feeling they have advantage little and incurred opportunity cost. This stems from the fact that most Moroccan firms have been working with Sub-Saharan firms, focusing on alliances and partnerships supported by the EU-MED agreements and various Euro-Med initiatives. This is a strategic mistake, as it is well known that a considerable majority of Sub-Saharan firms have partnerships with EU firms, and thus the competition between them is unnecessarily high. Sub-Sahara Africa would be a perfect candidate for Moroccan firms to build a strategic alliance for win-win cooperation and a competent partnership. It is uncertain at this stage whether the EU has poised sub-Saharan African firms to be formidable competitors in preparation for the TDCA (which aims to integrate it with the EU and to liberate trade). What is known is the high level of human resource management and development of technology. Sub-Saharan African firms will be much more flexible than EU firms, especially concerning technology transfer and human resource, which comes at a cost substantially lower than that of EU firms. Technology and human resource development are pivotal competency-building factors for an alliance, and Moroccan firms may find that they will develop a comparative advantage in industries different from the ones they sought to begin with. Stephan and McCombie note that Africa is now in a process of facilitating trade alliances with other African nations, with aims to become a more active and competitive player in the continent. This would work in the favor of Moroccan firms and may come as a time when building an alliance with a Sub Saharan African firm may lead to a shift in alliance focus from the conventional geo-political element towards building specific industry-based competencies.

2.1. All countries of Sub-Saharan Africa

Angola / Benin / Botswana / Burkina Faso / Burundi / Cabo Verde / Cameroon /Central African Republic / Chad / Comoros / Congo/ Democratic Republic of Congo / Cote d'Ivoire / Equatorial Guinea / Eritrea / Eswatini (Formerly Known as Swaziland) / Ethiopia / Gabon / Gambia / Ghana / Guinea / Guinea-Bissau / Kenya / Lesotho / Liberia / Madagascar / Malawi / Mali / Mauritania / Mauritius / Mozambique / Namibia / Niger / Nigeria / Rwanda / Sao Tome and Principe /Senegal / Seychelles / Sierra Leone / Somalia / South Africa / South Sudan / Sudan / Tanzania / Togo / Uganda / Zambia / Zimbabwe

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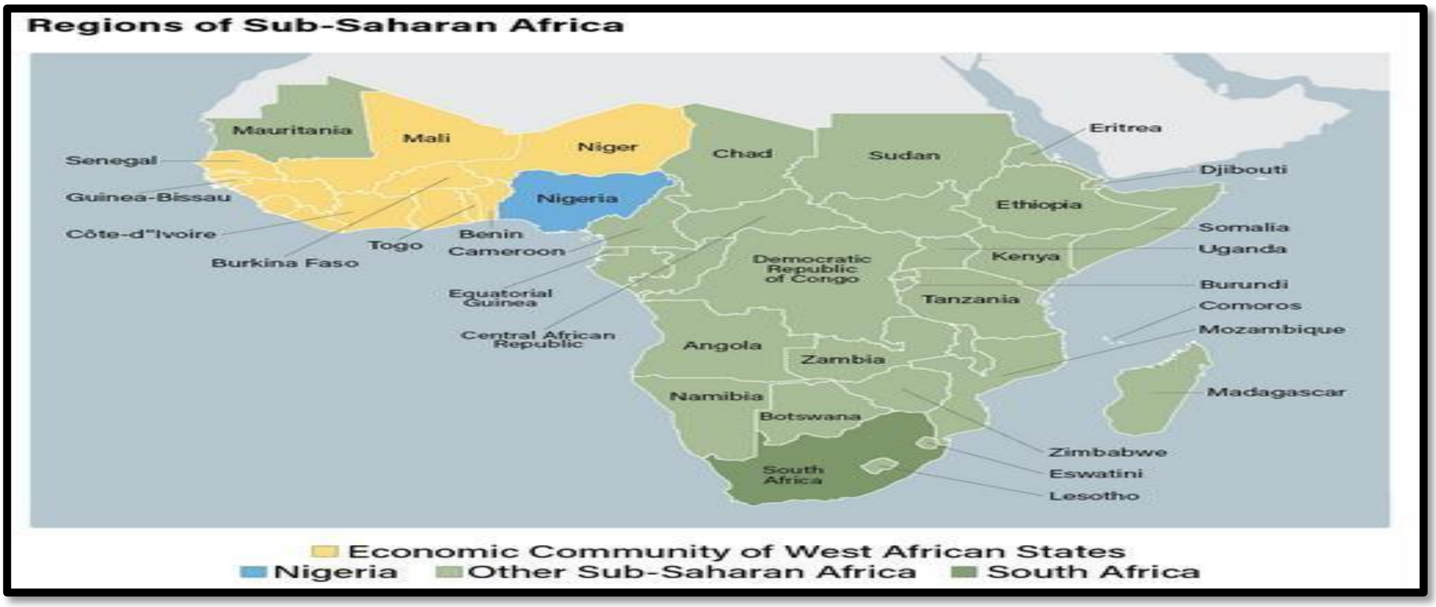
Table N° 1: The regions of Sub-Saharan Africa according to the UN Mapping

Western Africa	Central Africa	Eastern Africa	Southern Africa
Benin, Burkina Faso, Cabo Verde, Cameroon, Cote d'Ivoire, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Sao Tome and Principe, Senegal, Sierra Leone, Togo	Angola, Burundi, Central African Republic, Chad, Congo, Democratic Republic of Congo, Republic of, Rwanda	Comoros, Eritrea, Ethiopia, Kenya, Madagascar, Mauritius, Seychelles, Somalia, South Sudan, Sudan, Tanzania, Uganda	Botswana, Eswatini (Formerly Known as Swaziland), Lesotho, Malawi, Mozambique, Namibia, South Africa, Zambia, Zimbabwe

Source: openknowledge.worldbank.org/pages/focus-sub-Saharan-Africa

NOTE: Djibouti is not included in Sub-Saharan Africa, as it is handled administratively as part of the Middle East and North Africa.

Figure N°1: different regions of SSA



Source: USDA, Economic research Service.

As we can see in figure N°1, Sub-Saharan Africa subdivided into four sub-regions: Eastern Africa, Central Africa, Western Africa, and Southern Africa. Geographical map of Sub-Saharan Africa showing the four sub-regions. ***PS***: The United Nations geo-scheme for Africa excludes Sudan from Sub-Saharan Africa, whereas the African Union's definition includes Sudan but instead excludes Mauritania. Both are included in this map.

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The kingdom is flawlessly conscious of the advantages its in-between position between Europe and Africa confers, both in terms of geographic situation and economic development. Morocco countries got an expertise in activating bilateral and multilateral funding, so that's will allow to Sub-Saharan African countries to benefit from the kingdom's proficiency in terms of the tripartite cooperation. For instance, Morocco has collaborated alongside FAO, in the special program for food security in Niger and Burkina Faso. During the EU-Africa Summit in 2000, the king Mohammed VI has announced the least-developed African countries debts and lifting of tariffs for these countries exports to Morocco.

2.2. Visits made by HM king Mohamed VI to sub-saharan Africa from 2001 to 2017

The economic diplomacy of the Moroccan Kingdom in Sub-Saharan Africa has a significant consideration in the service of the national economy since his enthronement in 1999 and it's a natural part of Morocco's development objectives[5]; illuminate specifically by the King's visits to the region and intergovernmental agreements to illustrate the desire to strengthen Morocco's relationship with SSA. This kind of tact has taken the form of annual tours in Africa. The king of Morocco visits four or five countries every year: Ghana, Zambia, Guinea-Conakry, Ivory Coast and Mali in 2017; Tanzania, Ghana, Nigeria, Rwanda, Ethiopia, South Sudan, Zambia, Madagascar in 2016; Ivory Coast, Guinea- Bissau, Senegal, Gabon in 2015; Guinea-Conakry, Gabon, Mali, Ivory Coast in 2014… These visits are made up of an authorization of businessmen and heads of public companies; these visits look for strong bilateral relations with each country.

Table N° 2: Royal visits to a several African countries

Year	Country
2001	Senegal
2002	South Africa
2004	Benin, Gabon, Niger, Cameroon, Senegal
2005	Burkina Faso, Gabon, Senegal
2006	Senegal, Gambia, Congo, DRC, Gabon

[5] Amine Dafir, " La diplomatie économique marocaine en Afrique Sub-Saharienne : réalités et enjeux » Géoéconomie, 2012/4,

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2009	Equatorial Guinea
2013	Mali, Senegal, Ivory Coast, Gabon
2014	Mali, Ivory Coast, Guinea, Conkary, Gabon
2015	Gabon, Senegal, Ivory Coast, Gabon, Guinea Bissau
2016	Rwanda, Tanzania, Senegal, Ethiopia, Madagascar, Nigeria
2017	Ethiopia, South Sudan Ghana, Zambia, Guinea, Ivory Coast

Source: Authors

3. Moroccan Firms expansion into Sub Saharan Africa:

3.1. Strengths and Expertise :

Moroccan businesses have gained recognition for their proficiency in various sectors, including agriculture, renewable energy, tourism, and technology. This part of the article highlights specific motives for Moroccan firms operating in different sectors and also showcasing their innovative approaches, technological advancements, and sustainable business practices.

When considering Foreign Direct Investment (FDI) in Sub-Saharan Africa, Moroccan firms bring specific strengths and expertise that can contribute to the economic development of both nations. Moroccan firms, leveraging their strengths in these areas, can explore FDI opportunities in Sub-Sahara Africa that align with the country's economic priorities and developmental goals. Such collaborations have the potential to create synergies, foster innovation, and contribute to the overall economic growth and competitiveness of both nations.

Table N° 3: Exploration of how Moroccan firms' strengths align with potential opportunities in the SSA market.

Sectors	Moroccan expertise	FDI Opportunity
Agriculture and Agribusiness	Morocco's advanced agricultural practices, including innovations in irrigation and sustainable farming, can contribute to Sub-Sahara Africa's agricultural sector.	Investment in agribusiness, joint ventures in agricultural technology, and knowledge transfer to enhance productivity.

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Renewable Energy	Morocco's experience in renewable energy, particularly in solar and wind power, aligns with Sub-Sahara Africa's growing emphasis on sustainable energy solutions.	Investment in renewable energy projects, collaboration on technology transfer, and participation in So Africa's renewable energy initiatives.
Textiles and Apparel	The well-established Moroccan textile industry with a focus on quality production and craftsmanship.	Joint ventures, partnerships, or investments in the Sub-Saharan African textile and apparel sector, contributing to manufacturing and job creation.
Technology and Innovation	Advancements in information technology and innovation, positioning Morocco as a hub for tech solutions.	Investment in Sub-Saharan Africa's tech sector, collaborative research and development projects, and contributions to the digital transformation of industries
Pharmaceuticals and Healthcare	Growing capabilities in pharmaceuticals and healthcare, focusing on research and development	Investment in pharmaceutical production, healthcare infrastructure, and partnerships with Sub-Saharan African companies to address healthcare needs.
Financial Services :	Well-developed financial institutions in Morocco providing banking, insurance, and investment services.	Collaboration with Sub-Saharan African financial institutions, investment in the financial services sector, and contributing to the development of financial technologies.
Construction and Real Estate	Significant experience in construction and real estate development.	Investment in Sub-Saharan Africa's construction and real estate projects, participation in infrastructure development, and contributions to urban planning initiatives.
Mining and Ressources	Expertise in mining, particularly in phosphates and minerals.	Collaboration in Sub-Saharan Africa's mining sector, exploration of mineral resources, and joint ventures in mining projects.
Tourism and Hospitality	A well-established tourism industry with a focus on cultural experiences.	Investment in Sub-Saharan Africa's tourism sector, development of hospitality projects, and promotion of cross-cultural tourism experiences.

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Aviation and Aerospace	Growing capabilities in aviation and aerospace industries.	Investment in Sub-Saharan Africa's aerospace sector, collaboration on aviation projects, and contributions to aerospace technology development

Source: Authors

3.2. Opportunities and Challenges:

A comprehensive analysis of the Sub Saharan African business environment will be provided, outlining the opportunities and challenges that Moroccan firms may encounter. Factors such as market demand, regulatory frameworks, and cultural nuances will be explored to facilitate a better understanding of the landscape in which Moroccan businesses seek to establish a presence. Understanding these opportunities and challenges is essential for businesses looking to enter or expand their operations in the Sub-Saharan African market. Implementing strategic measures to mitigate challenges while capitalizing on opportunities can contribute to long-term success in the dynamic Sub-Saharan African business environment; it follows from this that more needs to be done to translate the rhetoric into action to overcome these obstacles.

Table N°4: Opportunities and challenges facing Moroccan firms in SSA

Opportunities		**challenges**	
Diverse Market	Sub Saharan African countries boasts a diverse and large consumer market, providing opportunities for businesses to tap into different demographics and consumer preferences.	**Economic Inequality**	High levels of economic inequality pose social and economic challenges, impacting consumer purchasing power and creating potential tensions.
Natural Ressources	Abundance of natural resources, including minerals and agricultural products, presents opportunities for investment and export-oriented businesses.	**Regulatory Complexity**	Navigating a complex regulatory environment can be challenging for businesses, requiring careful compliance

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			with various laws and regulations.
Infrastructure Development	The need for infrastructure development, such as transportation, energy, and telecommunications, creates opportunities for companies involved in construction, engineering, and related sectors	**Infrastructure Gaps**	Inadequate infrastructure in certain regions can pose logistical challenges for businesses involved in transportation, distribution, and supply chain management
Renewable Energy	With a growing emphasis on sustainable practices, the renewable energy sector in Sub Saharan Africa offers opportunities for investment, particularly in solar and wind energy projects.	**Labor Market Dynamics**	Complex labor laws, labor strikes, and workforce skill gaps can present challenges for businesses in human resource management.
Financial Services Hub	Sub Saharan Africa serves as a financial hub for the African continent, presenting opportunities for financial services, banking, and fintech companies to establish a presence and provide regional services.	**Political Instability**	Political uncertainties and occasional instability can create an unpredictable business environment, impacting investor confidence.
Tourism Industry	Sub Saharan Africa is a popular tourist destination with diverse attractions. There are opportunities for businesses in hospitality, travel, and related services.	**Crime and Security Concerns**	High crime rates and security concerns in certain areas may pose risks to businesses, affecting operations and employee safety.
Technology and Innovation	The digital economy is growing, providing opportunities for technology companies, startups, and innovation-driven businesses.	**Exchange Rate Volatility**	Fluctuations in the exchange rate can impact the cost of imports and exports, affecting businesses involved in international trade.

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Agribusiness	Sub Saharan Africa's agricultural sector offers opportunities for investment in farming, agro-processing, and export of agricultural products.	**Power Supply Issues**	Inconsistent power supply and occasional energy shortages can disrupt operations, particularly in energy-intensive industries.
Manufacturing and Automotive	The manufacturing sector, including automotive manufacturing, presents opportunities for companies looking to establish production facilities and contribute to industrial growth.	**Global Economic Uncertainties**	Sub Saharan Africa's economy is influenced by global economic conditions, making it susceptible to external shocks and uncertainties.
Healthcare and Pharmaceuticals	The healthcare sector is growing, offering opportunities for investment in medical facilities, pharmaceuticals, and healthcare services.	**Educational Disparities**	Disparities in educational opportunities and outcomes can contribute to a skilled labor shortage in certain industries

Source: Authors

3.3. Strategic Areas of Collaboration & Benefits of Collaboration:

Identifying key sectors for collaboration is essential for a successful partnership. This part of the article will discuss potential strategic areas where Moroccan firms can align their expertise with the needs of the Sub Sahara African market. Examples include technology transfer, knowledge exchange, and joint ventures that contribute to the economic development of both nations. Collaboration between Moroccan firms and the Sub Saharan African business environment can be strategically beneficial across various sectors. This section of the article will elucidate the mutual benefits that Moroccan firms and the Sub Sahara African economy can derive from collaboration. These include job creation, skills development, increased trade, and enhanced competitiveness on the global stage. The emphasis will be on fostering long-term, sustainable partnerships that extend beyond immediate economic gains. Collaboration between Moroccan and Sub Sahara African businesses can yield numerous benefits in different key areas, creating a win-win situation for both nations. Here are some key advantages where such collaboration could prove fruitful:

Table N° 5: Strategic Areas of Collaboration & Benefits of Collaboration **t**hat are very likely to manifest in Sub-Saharan Africa***:***

Strategic Areas of Collaboration			**Benefits of Collaboration**	
Sectors	**Moroccan Expertise**	**Potential Collaboration**		
Renewable Energy	Morocco has made significant strides in renewable energy, particularly solar and wind power.	Moroccan firms can collaborate with Sub Sahara African partners to contribute to the development of renewable energy projects, addressing Sub Sahara Africa's growing energy needs and promoting sustainability	**Economic Growth**	Joint ventures and collaborations can stimulate economic growth in both Morocco and SSA by combining resources, expertise, and market access. Increased trade and investment between the two countries can contribute to GDP growth and create new business opportunities
Agriculture and Agribusiness	Morocco has advanced agricultural practices, especially in areas such as irrigation, crop management, and agro-processing.	Moroccan agricultural firms can share expertise with Sub Sahara African counterparts, contributing to increased agricultural productivity, food security, and	**Mitigation of Challenges**	Collaboration allows both nations to address challenges together, leveraging each other's strengths to overcome obstacles such as regulatory complexities, market adaptation, and cultural differences.

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		agribusiness development.		
Tourism and Hospitality	Morocco is a popular tourist destination with a well-developed tourism industry	Moroccan firms in the tourism sector can collaborate with SSA businesses to enhance the tourism experience, promote cross-cultural exchange, and contribute to the growth of the hospitality	**Sustainable Practices**	Morocco's expertise in sustainable practices, especially in areas like renewable energy, can be shared with SSA, promoting environmentally friendly initiatives and contributing to global sustainability goals.
Technology and Innovation	Morocco has seen advancements in technology and innovation, particularly in information technology and telecommunica tions	Moroccan tech companies can partner with Sub Sahara African firms to foster innovation, share technological solutions, and contribute to the growth of the digital economy.	**Diversification of Industries**	Collaboration allows for the diversification of industries in both countries. Moroccan firms may bring expertise in sectors like renewable energy, agriculture, and tourism, complementing Sub-Sahara Africa's existing strengths
Textiles and Apparel	Morocco has a well-established	Collaboration in this sector could involve joint ventures, skill	**Technological Advancement**	Technology transfer and knowledge exchange between Moroccan and

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	textile and apparel industry.	transfer, and the exchange of best practices to enhance the competitiveness of both Moroccan and Sub Sahara African textile industries		SSA businesses can accelerate technological advancement in both nations. Collaboration in research and development can lead to innovative solutions and increased competitiveness on the global stage.
Infrastructure Development	Morocco has experience in infrastructure development, including transport and logistics.	Moroccan construction and infrastructure firms can collaborate with Sub Sahara African counterparts to address infrastructure needs, such as roads, ports, and transportation networks.	**Job Creation**	Joint projects and business ventures often result in job creation, addressing unemployment challenges in both Morocco and Sub-Sahara Africa. The exchange of skills and expertise can lead to the development of a skilled workforce in various sectors.
Mining and Ressources	Morocco is known for its phosphates and minerals.	Collaboration in the mining sector could involve joint exploration, extraction, and processing of minerals, contributing to the growth of both countries' mining industries.	**Global Competitiveness**	By working together, Moroccan and Sub-Sahara African businesses can enhance their global competitiveness, particularly in industries where combined strengths create a competitive advantage.

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Financial Services	Morocco has a well-developed financial sector with experience in banking and financial services.	Moroccan financial institutions can explore collaboration with Sub Sahara African counterparts, contributing to the growth and stability of the financial services industry in both countries.	**Infrastructure Development**	Joint infrastructure projects, such as transportation and energy initiatives, can contribute to the development of essential infrastructure in both countries. This can enhance connectivity and trade facilitation.
Healthcare and Pharmaceuticals	Morocco has a developing pharmaceutical sector.	Collaboration in healthcare and pharmaceuticals could involve joint research and development, the exchange of medical expertise, and investment in healthcare infrastructure.	**Cultural Exchange and Understanding**	Collaboration fosters cultural exchange, promoting a better understanding of each other's business practices, traditions, and values. Building strong cultural ties can facilitate smoother business interactions and strengthen diplomatic relations.
Education and Training	Morocco has made strides in education and vocational training.	Moroccan educational institutions and training centers can collaborate with Sub Sahara African counterparts to enhance skills development, knowledge exchange, and capacity building.	**Market Access and Expansion**	Moroccan firms can gain access to the Sub-Sahara African market, which serves as a gateway to the broader African market. SSA businesses can explore opportunities in Morocco and leverage its strategic location for

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				access to European and North African markets.

Source: Authors

In summary, exploring collaboration in these strategic areas can lead to mutually beneficial partnerships, contributing to economic growth, innovation, and sustainable development in both Morocco and Sub Sahara Africa; and a strategic collaboration between Moroccan and Sub Sahara African entities can bring about a range of economic, social, and cultural benefits, fostering a stronger partnership and contributing to the overall development and prosperity of both nations. We can say that the kingdom has particularly strong interests in West Africa, where it has for instance started agriculture and gas exploration projects with Nigeria, a powerhouse in ECOWAS.

4. Case study of Moroccan Banks' in Sub-Saharan Africa

4.1. Leitmotivs for Internationalisation-Performance & expansion

When faced with the decision of where to internationalize, how do banks choose their target countries? The theoretical framework to answer this question is set by the eclectic paradigm, the most cited theory of firm internationalization (Mulder and Westerhuis 2015, 124), which has also been used more than any other to explain the internationalization of banks in particular (Leung, Young and Fung 2008, 503). The eclectic paradigm seeks to explain multinational enterprises (MNE) behavior[6] in terms of factors pushing companies or pulling them to other locations (Pitelis 2006,4). After a first wave in 19th century, the second wave of expansion in the 1960s inspired the works of John Dunning (1981), the eclectic paradigm's progenitor (Herrero and Simon 2003, 2). The paradigm consists of the tripod of advantages in ownership, location and internationalization (therefore sometimes called OLI paradigm) a firm or in this case bank, can process and that improve its position on the market. The theory was developed over decades. Its defenders claim that contractual resource transfers e.g. Licencing happen if

[6] The traditional definition of the MNE describes it as "an enterprise that controls and manages production establishments – Plants – located at least two countries" (Caves 1996, 1) a definition which is extended to financial MNEs. Financial products depend more on information (Amungo 2014, 42).

ownership advantages are given, exports happen if ownership and internalization advantages are given and FDI happen if all three are given (Dunning 1981,32).

This stance finds confirmation through two supporting and corroborating elements:

- Geographical expansion allows banks to improve their efficiency. Indeed, it provides flexibility and makes it possible to achieve a level of activity with fewer resources (Acharya et al., 2006; Boyd & Prescott, 1986; Carlson, 2004; Diamond, 1984; Lepetit et al., 2008; Morgan & Samolyk, 2003; Pelletier, 2018; Rime, 2005);
- Geographical expansion allows banks to reduce risk. According to portfolio theory, geographic diversification improves risk-return trade-off if the return on new assets is not correlated with the return on assets already held by the bank (Acharya et al., 2006; Akhigbe & Whyte, 2003; Calomiris, 2000; Deng & Elyasiani, 2008; Goetz et al., 2016; Sissy et al., 2017)

Conversely, opponents argue that internationalization exerts an adverse effect on performance. This perspective is supported by two underlying elements:

- The agency theory suggests that, contrary to the interests of shareholders, a bank's geographical expansion can be motivated by the personal advantages that managers can generate by managing large institutions (Amihud & Lev, 1981; Denis et al., 1997; Jensen, 1993; Servaes, 1996; Vander Vennet, 1996)
- The geographical and cultural distance between the head office and its subsidiaries limits the ability of the headquarters to control its subsidiaries. Indeed, the decrease in the level of control deteriorates the quality of the bank assets and the overall risk of the bank (Berger & DeYoung, 2001; Deng & Elyasiani, 2005). According to the literature review, the authors propose the following propositions: (1) Expansion in Africa would positively impact bank's performance. (2) Expansion in Africa would negatively impact bank's risk. (Nemrouri et al., 2019a) study offers a detailed literature review regarding the motives for bank's internationalisation and the relationship Internationalisation-Performance.

  To the question, why do banks expand beyond national borders (Determinants)? The international management academic community mentions five reasons:

- First, to find new financial resources (Engwall & Wallenstal, 1988; Hellman, 1994; Mutinelli, 2001; Tschoegl, 2002a). In this posture, banks set up in international financial

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centers to access the financial resources necessary to finance the needs of their customers;

- Second, to follow national customers (Blandon, 2001; José Alvarez-Gil et al., 2003; Kumar Boojihawon & Acholonu, 2013; Mutinelli, 2001; Qian & Delios, 2008). In this situation described as defensive, banks are expanding internationally, in order, to meet the needs of their domestic customers (companies) who are expanding beyond domestic borders and, to prevent them from going to other banks, competitors, capable of serving them better;
- Third, to look for new growth opportunities (Fung et al., 2002; José Alvarez-Gil et al., 2003; Prada et al., 2009; Tschoegl, 2002a). In this case, expansion abroad is justified when the opportunities to grow on the national territory are difficult (oligopoly and/or a saturated market) or impossible (antitrust legislation or following a modification of the legislation). Indeed, in this situation, banks will turn to foreign markets to look for new sources of growth;
- Fourth, to respond to the international expansion of competing banks in the domestic market (Ekman et al., 2014; Engwall & Wallenstal, 1988; Guillén & Tschoegl, 1999; Tschoegl, 2002a). This reaction qualified, in the literature, as an oligopolistic reaction or follow the leader is a strategic move of the bank to face the decisions taken or anticipated by its competitors on the national market. Indeed, to reduce the risk, banks in a situation of oligopoly will decide to develop outside the national market in order to avoid, on the one hand, destructive competition at the national level, and on the other hand, that a competitor invests alone abroad and develops a competitive advantage allowing it to sustainably outpace its main national competitors;
- Fifth, to look for assets (Fung et al., 2002; Guillén & Tschoegl, 1999; Kumar Boojihawon & Acholonu, 2013; Prada et al., 2009). Thus, in the face of competition and the opening of markets, becoming a regional or multinational bank becomes a necessity and not an option. According to this explanation, the acquisition of assets in new territories makes it possible to achieve the strategic objectives of banks that want to become multinational banks. Indeed, the increase in size, the acquisition of new experiences and new knowledge allow the improvement of the competitive advantage and therefore make the banks able to compete with other multinational banks.

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4.2. Overview of the banking sector

The banking system is known as the crucial point of the financial sector, with bank assets equivalent to 126 percent of GPD in 2013 VS 81 percent in 2004. It comprises 19 banks, of which five are majority public-owned and seven majority foreign-owned. The sector is dominated by five largest banks, which hold a market share of deposits and credit about 80 percent (Figure N°2). The three largest banks AWB, BOA and BCP hold about two-thirds of total assets"

Before 2005, Moroccan banks had only a minor presence in SSA. That presence was central in Mali, Guinea, and Central African Republic. After 2005, rapid growth to new countries was driven by economic opportunities and supported by cultural links.

In the past decade, the three largest Moroccan banks have expanded their operations internationally. At the end of 2013, they were present in 10 European and 22 African countries, including member countries of the West African Economic and Monetary Union (WAEMU) and the Central African Economic and Monetary Union (CEMAC), Tunisia, Mauritania, and some Anglophone African countries, with a total of 40 subsidiaries and 14 branches. The international activity of the Moroccan banks constituted about 19 percent of total volume of activity of the sector (17 percent for activity in Africa, and about 2 percent for activity in Europe.) This international activity was the origin of 21 percent of total deposits, 16 percent of the credit, and 21 percent of revenues on a consolidated basis.[7]

[7] International Monetary Fund January 23, 2015

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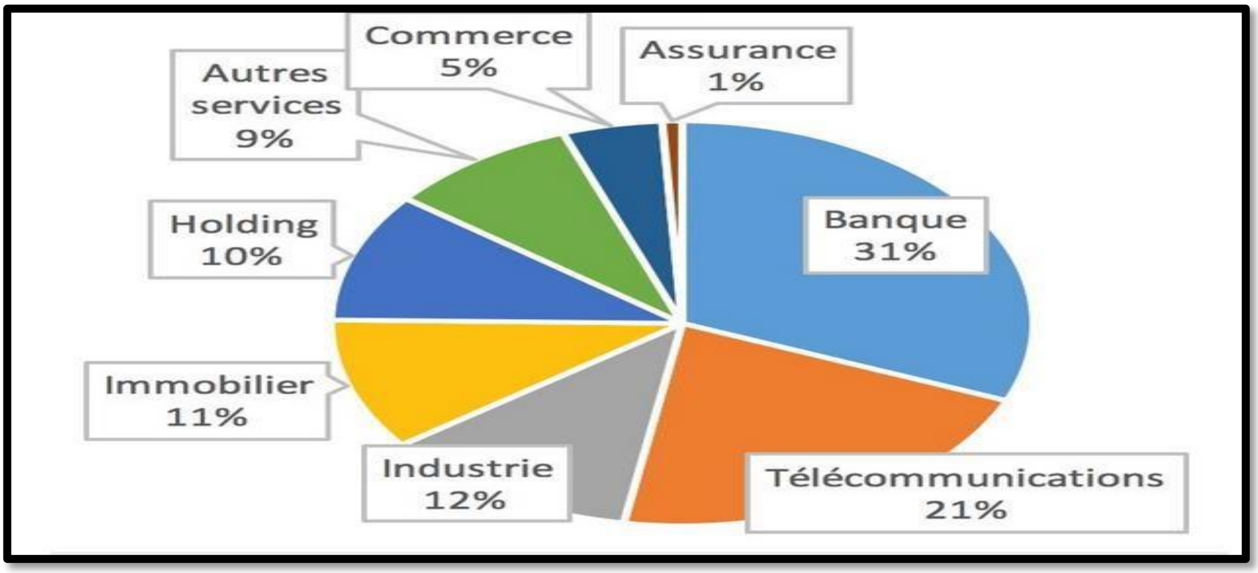
Figure 2: Concentration of deposit and credit of three and five largest Moroccan Banks

Figure 3: pourcent of Presence of different sectors in SSA



Source : Office des changes, cited in Rim Berahab, “relations entre le Maroc et l’Afrique subsaharienne : quels potentiels pour le commerce et les investissements directs étrangers ? », OCPPC, February 2017

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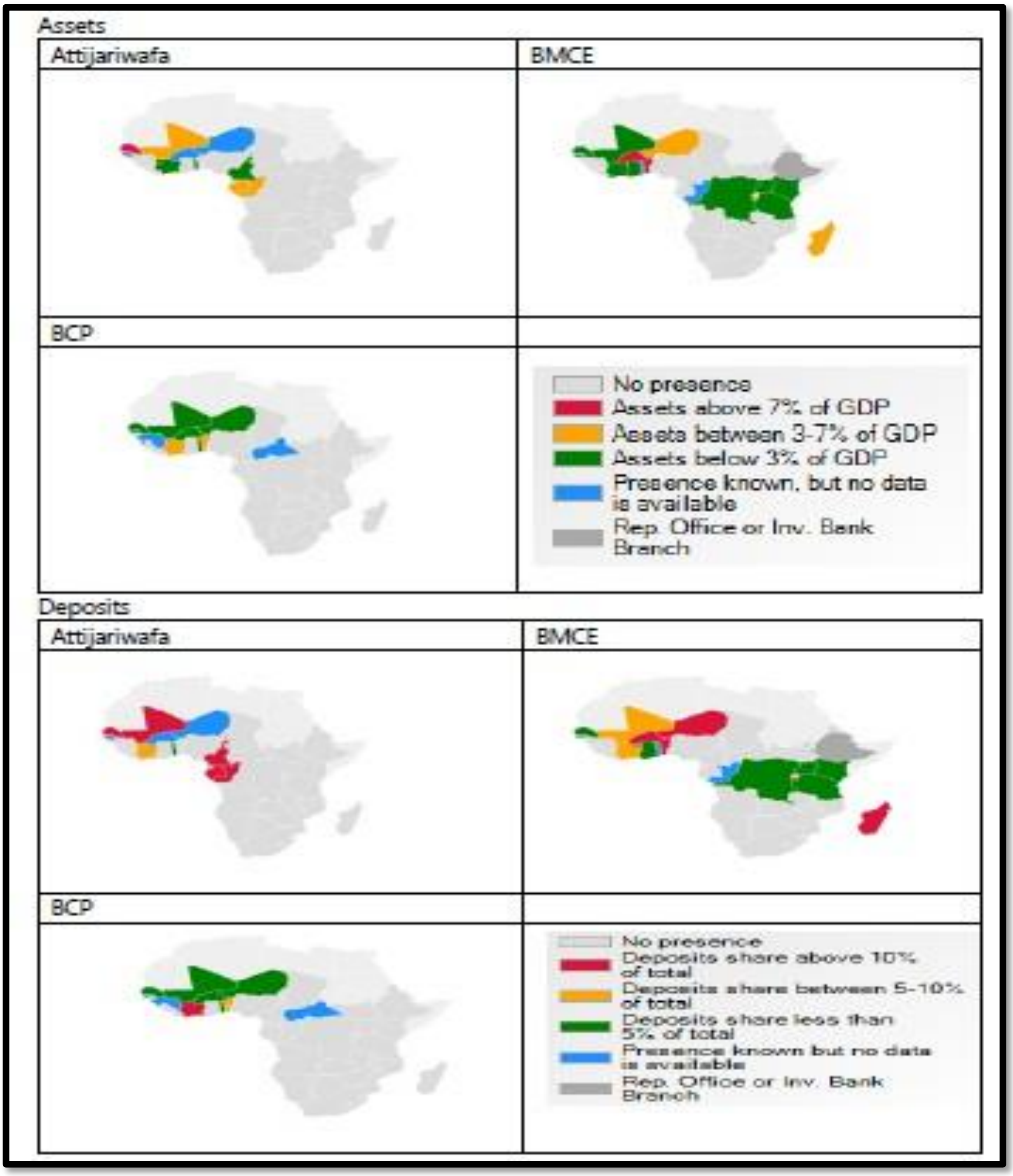
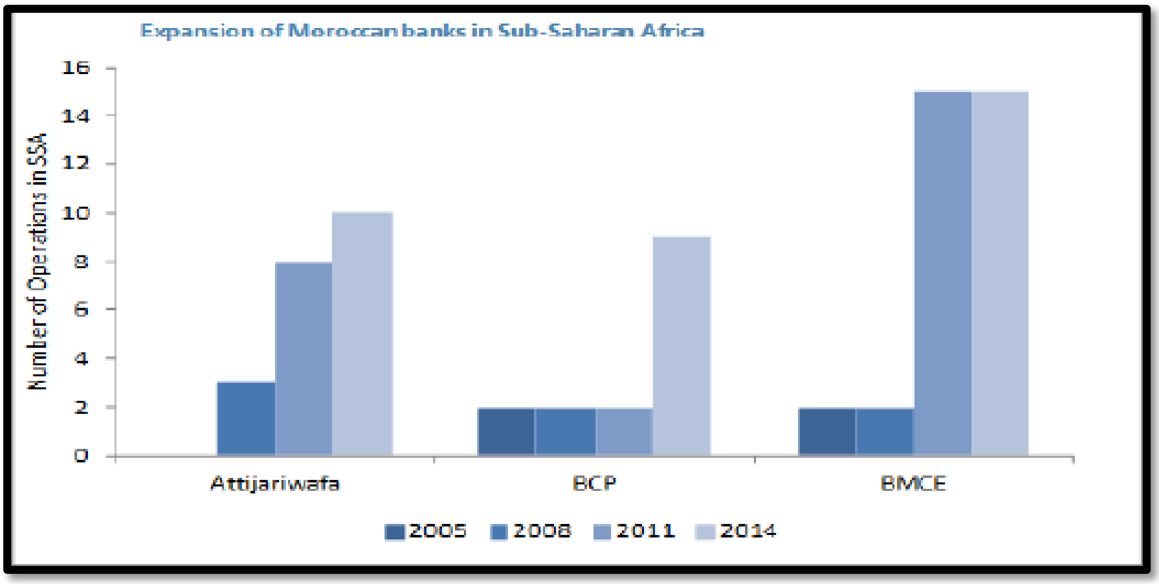
Figure 4: Systematic Presence of Moroccan Banks per Country (Percent)



Source Annual reports, bankscope, bankers Almanac, and IMF staff calculations

This figure shows the share of the Sub Saharan Africa capital in the total consolidated assets within the groups is important in some cases (9% for BCP, 20% for AWB and 24 percent for BOA in 2013. Nevertheless, the three Pan-African Moroccan Banks have a systematic presence in several countries (Benin, Burkina Faso, Cameroon, Congo, Djibouti, Gabon, Ivory Coast, Madagascar, Mali, Niger, And Senegal)

Figure 5: Sub-Saharan Africa expansion of the three largest banks Moroccans banks



Source: Annual reports, bankscope, and IMF staff calculations

In 2008, AWB expanded by acquiring credit Agricole's retail banking network in the five West African countries. BMCE bought a first stake in bank of Africa in 2008, and gradually increased its equity stake from 35 to 73 percent in 2014. To develop banking activities in seven countries of the WAEMU, the BCP group in 2012 signed an agreement of strategic partnership with Atlantic financial group (AFG) to establish Atlantic international business. BCP new holds 50 percent of AFG and controls its management.[8]

Table N°6: timeline of bank expansion

Year	AWB	BCP	BOA
1989		Branches : Cote D'ivoire, Central African Rep, Guinea	Banque de développement du Mali
2003			Branch: Senegal
2004			Branch: Congo

[8] International Monetary Fund

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2005		Banque Atlantique: Benin, Cameroon	
2007	CBAO: Guinea-Bissau, Niger, Senegal	Banque Atlantique: Burkina Faso, Cameroon, Mali, Niger, Senegal, Togo	BOA: Ghana
2008	Crédit Agricole : Congo, Cote d'Ivoire, DR Congo, Gabon, Senegal, Bim Mali		BOA: Burundi
2009			BOA: DR Congo
2010	BNP Paribas Mauritania Branch: Burkina Faso	BNP Paribas Mauritania	
2011	SCB: Cameroon		BOA: GHANA
2012			BOA: Ethiopia
2013	BIAT: Togo		BOA: Togo
2015		AMIFA: cote d'Ivoire, Mali	BOA: Rwanda

Source: Authors

Table N°7: African Activities Of BOA, BCP and AWB according to countries and regional Groups in 2015

BOA		
Ecowas (WAEMU)	***ECCAS (CEMAC)***	***Other***
Benin: BOA	Burundi: BOA	Ethiopia: BOA
Burkina Faso: BOA	Congo: Branch	Djibouti: BOA
Cote d'Ivoire: BOA	DR Congo: BOA	Kenya: BOA
Ghana: BOA		Madagascar: BOA
Mali : BOA, banque de développement du Mali		Rwanda: BOA
Niger: BOA		Tanzania: BOA
Senegal: BOA, Branch		Uganda: BOA
Togo: BOA		

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BCP		
Ecowas (WAEMU)	***ECCAS (CEMAC)***	***Other***
Benin: Banque atlantique	Cameroon Banque atlantique	Mauritania: BNP Paribas
Burkina Faso: Banque Atlantique	Central African Republic: Branch	
Cote d'Ivoire: Branch, Banque Atlantique and AMIFA[9]		
Guinea: Branch		
Mali: AMIFA and Banque Atlantique		
Niger: Banque Atlantique		
Senegal: Banque Atlantique		
Togo: Banque Atlantique		
AWB		
Ecowas (WAEMU)	***ECCAS (CEMAC)***	***Other***
Burkina Faso: Branch	Cameroon: SCB	Mauritania: BNP Paribas
Cote d'Ivoire : Crédit Agricole (CA)	Congo: CA	
Guinea-Bissau: CBAO	DR Congo: CA	
Togo: BIAT	Gabon: CA	
Mali: BIM		
Niger: CBAO		
Senegal: CBO, Crédit Agricole		

Source: Authors

We could observe that the Moroccan Banks'to expand to SSA, where there were more opportunities for faster potential growth. Aggregated Data indicate that the banking sector as whole is well capitalized so in the past decade, the three largest Moroccan Banks have expanded their presence and operations internationally, they were present in 22 African countries including member countries of the West African Economic and Monetary Union (WAEMU) and the Central African countries, with a total of 400 subsidiaries and 14 branches. The international activity of the Moroccan banks constituted about 19 percent of total volume of activity of the sector (17 percent for activity in Africa, and about 2 percent for

[99] Atlantic Microfinance for Africa.

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[10] International Monetary Fund

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Conclusion:

The article concludes by summarizing the potential of a strategic partnership between Moroccan firms and Sub-Saharan African business environment. Emphasizing the win-win nature of such collaboration, it encourages stakeholders from both nations to explore and invest in these opportunities, fostering a stronger economic relationship for the benefit of both Morocco and Sub Saharan Africa.

The potential for Sub-Saharan Africa to prove fruitful for Moroccan firms was shown in the late 90's with a trade volume between the two nations near $1 billion and with over 100 Moroccan companies present in Sub-Saharan Africa. The focal point for many Moroccan enterprises in this zone is to further re-establish a presence within the region. Given the potential and economic benefits in Sub Sahara Africa, Morocco is seeking to create an economic bridgehead into the country and into the region as a whole. The kingdom feels with pressure from globalization and an ever-diminishing world in terms of time and space, these efforts will allow Morocco to keep being more integrated in the sub-Saharan region. This can be done through direct investment from Moroccan companies in the region or through strategic alliances and joint ventures with Sub Saharan African firms. Step by step, going into this area will not only help fulfill the ambitions to conquer newer emerging markets, it will also be a cost-effective venture as the country has one of the most developed countries on the continent in terms of infrastructure. Morocco has a special interest in targeting various sectors in Sub Saharan Africa, primarily telecommunications, financial services, tourism, and building and construction. Realizing the high levels of competitiveness in these sectors, Morocco feels that Sub Saharan Africa's own experience can be exemplary to that of its own companies in similar sectors, possibly learning vital strategic lessons.

"Africa is a great continent, by its sharp strength and its potential. Africa needs to take empower itself, it is no longer a colonized continent." Aït Akim Youssef, « Maroc : le virage anti-occidental de Mohammed VI », *Le Monde*, 24 April 2016.

This diplomacy is thus highly active and supported by a strong economic dimension which characterizes Moroccan relations with its southern periphery.

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