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Fund Transfers by Moroccan Expatriates: Context, Evolution and Prospects for Capacity-building

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Foreword

Remittances represent a source of external financing for recipient countries. However, two interdependent factors point to a decrease or stagnation of fund transfers to migrants' family members. The trend toward the permanent settlement of new generations in the host country and the disappearance or gradual loosening of migrants' family ties with their home country may cause remittances to shrink over time.

Aware of these problems, the home country of Moroccan expatriates has tried to mobilize savings and remittances, in order to channel them more effectively into development and productive investments, mainly by improving (i) national strategies and policies focused on the diaspora; (ii) financial and institutional infrastructure supporting fund transfers; (iii) investment opportunities; and (iv) statistics and data/information on workers' remittances.

The ECA Subregional Office for North Africa and the Economic and Social Commission for Western Asia (ESCWA) organized a meeting of experts on 1 and 2 February 2016 in Rabat to analyse and share experiences and best practices regarding the optimal use of migrants' savings and remittances for financing economic and social development. Experts selected on the basis of their expertise and experience in the field participated in this workshop, during which the results of a study on migrant remittances and their role in the economic development of Morocco were presented. The contributions of participants enhanced this report.

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CONTENTS

Acknowledgements.....	i
Foreword.....	ii
Context.....	vii
1. Objectives	viii
2. Methodological approach	viii
3. Limits of study	ix
Chapter 1.....	1
Moroccan community established abroad: current situation	1
1. Historical overview of Moroccan emigration.....	1
2. Legal framework of bilateral cooperation in the migration field.....	2
3. Mapping of the Moroccan expatriate community.....	4
Chapter 2.....	10
Dynamic of Moroccan expatriate fund transfers	10
1. Recent trends regarding Moroccan expatriate fund transfers	10
2. Transfer dynamic by region and country	11
3. Contribution of fund transfers to Morocco's economic growth and development.....	13
4. Preliminary transfer analysis	18
5. Use of transfers: Strong contribution to current expenditures and weak investment level.....	19
6. Main determinants for Moroccan expatriate fund transfers.....	20
7. Main fund transfer channels	21
8. Use of funds transferred by Moroccan expatriates	24
Chapter 3.....	26
Institutional and regulatory framework of Moroccan expatriate fund transfers.....	26
1. Transformation of the regulatory landscape of the Moroccan financial sector	26
2. Main institutions involved in the transfer and collection of funds	27
2.1 Fund transfer companies.....	28
2.2 Banking sector: main vehicle for attracting Moroccan expatriate fund transfers	31
Chapter 4.....	42
Investment dimension of Moroccan expatriate fund transfers.....	42
1. Weak Moroccan expatriate investment dynamic.....	42
2. Public structures.....	45
3. Private structures.....	48

4. Institutional and regulatory framework specific to Moroccan expatriates	50
5. Constraints limiting Moroccan expatriate investments	54
Chapter 5.....	59
Recommendations for preserving the dynamic of fund transfers and strengthening their role as a lever for development	59
Conclusion	62
Bibliography	65

FIGURES

1	Global distribution of the Moroccan community in 2013	5
2	European distribution of the Moroccan community in 2013	6
3	Evolution of Moroccan expatriate fund transfers (1992-2013).....	11
4	Global positioning of Morocco (in billions of US\$)	12
5	Positioning of Morocco in the MENA region (in billions of US\$).....	12
6	Evolution of the weight of Moroccan expatriate fund transfers/GDP.....	13
7	Positioning of Moroccan expatriate fund transfers/GDP in the MENA region (2012)..	13
8	Share of Moroccan expatriate fund transfers in gross national savings	14
9	Percentage of trade balance covered by Moroccan expatriate fund transfers (2002-2013)	14
10	Share of Moroccan expatriate fund transfers in imports	15
11	Share of Moroccan expatriate fund transfers in exports.....	15
12	Evolution of FDI and Moroccan expatriate fund transfers (2002-2013).....	17
13	Evolution of Moroccan expatriate tourism flow (2002- 2013).....	17
14	Evolution of Moroccan expatriate fund transfers and tourism revenues in millions of Moroccan dirhams (2002–2013).....	17
15	Evolution of Moroccan expatriate fund transfers (1980-2013) (in millions of Moroccan dirhams)	19
16	Main fund transfer channels (1990-2005)	22
17	Evolution of Moroccan expatriate deposits (in millions of Moroccan dirhams) (2002- 2013)	18
18	Evolution of Moroccan expatriate deposits by type of account (in millions of Moroccan dirhams) (2002-2013)	25
19	Evolution of total credits granted by the banking sector (in thousands of Moroccan dirhams) (2002-2013).....	25
20	Evolution of total credits granted by the banking sector by type of credit (in thousands of Moroccan dirhams) (2002-2013).....	25
21	Evolution of bancarization rate	31
22	Groupe Banque centrale populaire and Attijariwafa as leading banks on the Moroccan expatriate market: Experience of the Banque populaire	32
23	Evolution of Moroccan expatriate deposits:Groupe Banque populaire (2002-2013) (in billions of Moroccan dirhams).....	33
24	Distribution of Moroccan expatriate investments by sector.....	49

25	Distribution of Moroccan expatriate investments by region	49
26	Moroccan expatriates and difficulties encountered regarding investment in Morocco	55
27	Level of education and investment.....	58
28	Level of skill and investment (percentage of Moroccan expatriates)	58

TABLES

1	Summary of labour and social security agreements between Morocco and the main host countries	3
2	Evolution of the Moroccan expatriate community (1998-2013).....	4
3	Evolution of Moroccan expatriate fund transfers by country (2013).....	11
4	Moroccan expatriate fund transfers and trade deficit with certain countries (in millions of Moroccan dirhams) in 2013	16
5	Forecast for Moroccan expatriate fund transfers over the next ten years (2014-2023) (in millions of Moroccan dirhams)	19
6	Allocation structure for Moroccan expatriate fund transfers	20
7	Advantages and disadvantages of different transfer methods	23
8	Total cash fund transfers received from abroad (2010-2013)	29
9	Investments carried out through Moroccan expatriate fund transfers by sector of activity (in millions of Moroccan dirhams).....	42
10	Evolution of Moroccan expatriate investments in shares and UCITS securities (in millions of Moroccan dirhams)	44
11	Actions by Bank Al Amal in support of Moroccan expatriates (2011-2013)	50
12	Types of problems encountered by Moroccan expatriate investors (1998 et 2005)	55
13	Ranking of Morocco according to business environment indicators	56
14	Distribution of Moroccan expatriate investments between Morocco and the host countries.....	57

BOXES

1	Case study: “Wafacash: a sector leader at the national level”	30
2	Duties of regional investment centres	46

Context

Migration issues are of central concern for both home and host countries. They affect several dimensions, namely, economic, social, cultural and even security. In fact, emigrant remittances take on significant importance in the lives of the people who receive the funds and constitute a major source of financing of recipient economies and a lever of economic and social development. They reduce chronic balance of payment deficits by influencing foreign currency needs, in a context of periodic tensions and financial stability in home countries. Moreover, in several southern countries, these transfers have greatly helped meet the needs of families staying in the country, allowing large segments of the population, generally underprivileged, to get out of vulnerable, precarious situations. In other cases, these transfers have even promoted investment in economic activities, thereby creating job opportunities, even on a more or less reduced scale, and generating additional revenues.

A quick look at the literature on the fund transfer issue reveals that the dynamics of the latter are determined by several proven interdependent factors. The flow of remittances by migrants is correlated to their income level, their savings capacity, as well as their desire to repatriate their savings to the country of origin. Other determinants include the migrant's emigration seniority, family situation, level of education and extent of socioeconomic integration into the country of residence. Of course, the migrant's future intention to return to the home country significantly influences the volume and frequency of remittances.

Generally, migrants rely on a wide range of formal and informal devices for transferring money, from transportation by migrants themselves or by third parties, to less regulated devices, including electronic transfers through postal services, banks, mutual credit companies and fund transfer companies. The costs of these transfers vary according to the options offered.

Another loosely mentioned type of emigrant contribution is related to their status as direct players in the development of their country of origin. Many migrants mobilize around associations in order to bring their contribution and assistance to their home communities, thereby generating a local dynamic and reducing the inequality of opportunity that characterizes most developing countries.

In addition to these preliminary elements on the transfer issue, it should be pointed out that today's global economic crisis pushes many emigrant countries of residence to covet the manna of transfers by establishing incentive mechanisms for harnessing emigrants' savings and channelling them into their economies. Far from being a form of transfer restriction, this

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