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Responsible Governance and Value Creationthe Case of Moroccan Firms

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ABSTRACT: *The debate on the global performance, sustainability or CSR are increasing, attracting interest from all academies, managers about the economic, social and environmental, and their impacts on firms activities and stakeholders. This paper aims to explain how the responsible governance could be a source of sustainable value creation, realize balance between the economic, environmental and the social as a source of differentiation and acquire a competitive advantage. The term of the corporate social responsibility (CSR) is by nature an interdisciplinary subject that affects many areas of management; therefore, our objective is to understand the perception of Moroccan firms to the concept of social responsibility and their implications to create value.*

Keywords: *Corporate governance, corporate social responsibility, value creation*

I. INTRODUCTION

Due to the profound change in the socio-economic environment: these include technological, intensification and internationalization of competition, economic, sociological mutations, evolution of the social partners and the regulatory framework. All these trends have led many modification changes in management methods. Added the spectacular bankruptcy of Enron has shaken the rules that governed until ultraliberal big business and opened a climate of mistrust (Juvin, 2005) between companies and investors. This case has only accelerated a little-observed since the late 90s, the business is regularly shaken by scandals that tarnish the image of a serious business: the controversy over executive compensation, misuse of funds, not respect the rights of shareholders, financial information ambiguous, etc.. In defense companies, the development of international trade has resulted in an increase in the complexity of the accounts and transactions and therefore a loss of transparency. In addition, new information technology and communication have accelerated the flow of transaction, by automating them, and they have accompanied the bursting of the bubble. Corporate life is "financialized." For lay audiences are aware of opportunities, the affected public (shareholders, financial community ...) show the utmost vigilance on the discourse of business and the risks created by the financial sphere. Increasingly, the annual activity reports are stored as a reference. Important information are made as the analysis of the strategy and the company's business, risk analysis, corporate governance (KPMG Audit, 2006), the interest of content. Indeed, for some years now, all the social corps [public authorities, international institutions (UN, ILO, OECD, ...) and trade unions] began seriously to consider this new dimension of the company - for in fact, all those who are now considered "stakeholders" (employees, customers, suppliers, consumers, local associations and NGOs, ...) - and require more corporate transparency about the economic impacts, social and environmental their activities.

The companies no longer have to exclusive purpose of generate wealth, leaving the care of public institutions the question of social harmony, but they carry a project that is as vital players in the regulation of economic and social (external) and the regulation of social relations (internal) (Giroux.G 2001)

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Now, corporate governance seems to be finally returned to the customs. The economic news seems to be a growing interest in monitoring managers by shareholders in the U.S., in Europe as in Japan. Leaders are increasingly held accountable for their management. Since the seminal paper by Berle & Means (1932), many economists have recognized that the separation of ownership and management influences business performance. Other trends will emerge as a result of this reflection. The managerial opportunism appears to be a reality: they manage to implement strategies that destroy shareholder value in order to grab some resources and thus achieve a wealth transfer agents to them. But such strategies are only possible if the leader has enough power over stackeholders to run the firm as it wishes. For this, he is forced to create information asymmetries. The lack of financial and informational transparency is a must for any leader who wants to carry out its strategy of rooting. So run the business in the direction of creating value for shareholders only encourages the leader to take root easily. Reflect on effective ways to prevent the leaders to adopt an opportunistic behavior necessarily goes on an overall system of corporate governance and integration of a sustainable development strategy to expand its operating environment. How to ensure sustainable value creation? To what extent the adoption of CSR policies is able to breathe a stakeholder view consistent with the objective of creating value and may lay the foundation for a responsible management model?

II. THEORETICAL BACKGROUND

1. The corporate governance:

Strategic management researchers have long emphasized the complex, turbulent and uncertain environment. This trend continues and the new complexity is based on the emergence of new stakeholders not directly related to the project company. This change introduces new components to the system of corporate governance and brings about change in its architecture and functioning of its mechanisms. A large literature studies the link between specific aspects of corporate governance (such as audit committee, independent directors, and takeover defenses, and minority shareholder protections) and firms' market value or performance. A separate large literature explores the connection between country-level rules affecting corporate governance and firm behavior and the strengths of securities markets. (Morck,Wolfenzon and Yeung (2005)) provide a recent review. Work on whether firm-level variation in overall corporate governance predicts firms' market value or performance is more limited, and The current dominant theoretical based on a contractual conception of the company, however, does not understand this evolution of the governance system. Charreaux (1996) argued in the sense that contractual theories are unable to provide an explanation of institutional change in corporate governance.According to Dupuis (2007), such a theoretical apparatus by reducing the institutional dimension of the firm's "contract" remains incomplete. The analysis continues to obscure the issue of boundaries of the firm. A broader interpretative framework thus seems necessary to account for the operation of systems of governance. Several theoretical perspectives are offered at this stage. Gerard Charreaux proposes the following definition of corporate governance ", which covers all the mechanisms that have the effect of delimiting the powers and influence management decisions, ie that govern their conduct and define their discretionary space. Reflections on this subject have been incurred by the famous contribution of Berle and Means. Joining the idea already described earlier by Adam Smith as anything "The heads of these types of company are the stewards of other people's money rather than their own money, we can hardly expect that they bring exact vigilance and anxious that members of a partnership often bring in the handling of their funds, "their argument was based on the conviction of inevitable separation between ownership and management, because the amount of capital required for modern enterprise involved According to them, a dispersed ownership unable to impose its objectives to the leaders. And they expressed a problem that agency theory has sought to formalize and solve: find incentives or constraints that lead managers not to abuse their position. Because they benefit from privileged information (the authors refer to insiders) on the situation and potential of the company, they can exploit to their advantage, they also take a multitude of daily decisions more or less strategic shareholders do not have the ability to challenge and that may be unfavorable. Have distinguished three major types of mechanisms to solve the agency problem: the internal control made by various bodies (boards and committees) to oversee, and possibly influence, the actions of leaders, incentives forobjective of reducing the conflict between managers and shareholders (compensation in shares, incentive by financial structure and financing choices), the external audit by the markets and financial intermediaries. In the UK, it will retain the Cadbury Report published in May 1991 defining corporate governance as "The system by which companies are directed and controlled". It leads to the establishment of a Code of Best Practise. These reflections have a considerable impact in Europe. In this sense, the guidelines were proposed by the OCDE as part of work dedicated to corporate governance. They aim "to assess and improve the legal, institutional and regulatory framework, at national level, the organization of power in the company and make proposals for an efficient" and based on the idea there is no single model of corporate governance, but some common elements can be identified contributing to the quality of corporate governance. These guidelines are organized around five themes: the protection of shareholder rights, the equitable treatment of shareholders - especially minority-, the role of stakeholders incorporate governance-in the sense of cooperation, to create wealth and jobs and to ensure the sustainability of financially sound companies-, transparency and information dissemination and the role of the board. Because they are borrowing flexibility and generality that are suitable for guiding principles, they provide the basis for an overall,while calling for specific solutions tailored to the specific needs and constraints of domestic firms. Two fields will be explored which demonstrate the insuffisances of contractual logic to account for the functioning of governance system. a) Firstly, wanting to integrate the notion of contractual node, the relationships with all stakeholders in the company seems unfair. This view was first expressed by Charreaux (1998). For Cazal (2006), the construction of Freeman, who articulated the contractual business vision defended by Williamson and the theory of justice of Rawls (1987), is appears problematic. In particular the transposition of basic social contract (the theory of justice Rawls) to multilateral contracts in the firm's is disapproved "The acceptance of the contract with Freeman is clearly economic (as derived from Williamson) and it clear he meant by that implicit contracts for multiple transactions and requiring certain governance mechanisms (Freeman, Evan, 1990). The relation between social contract at the level of society and an implicit contract Economist meaning at the level of a company raises many problems that some attempt s at integration (including Donaldson, Dunfee, 1994) does not solve nor refrain from credibly. "The other hand, governance mechanisms described by the contractual approach is insufficient to explain the actual progress of corporate governance and the problem of coordination with all actors in the system. Indeed, contractual theories are based coordination of actors on the satisfaction of individual interests. This satisfaction through value creation that takes place when the minimum price required by the supplier to continue the transaction is less than the explicit price is the price paid by the firm (Charreaux Desbrières, 1998).

2. Information transparency, sustainable development and corporate governance

Information transparency, sustainable development and corporate governance In firms where managerial ownership is widely dispersed among a wide audience, there is a large separation between the ownership function and management function. This separation is rooted in agency theory, it leads to information asymmetry between the information possessed by the officer and the information provided to shareholders. They are aware of the results accounting and financial reporting obligations resulting from legal publication. Against by the shareholders do not know the net present value of investment projects or financial forecasts for the near future of the company. In addition, there is a communication problem between shareholders who do not believe leaders at their word. Transparency of financial publications have limited financial significance, insofar as states syntheses (balance sheet and income statement) only have a static view of the company. More leaders can disguise their performance including through effective communication and persuasive. So here we touch the mechanisms of corporate governance between shareholder and manager, the quality of information given rise to conflicts, questioning, doubt and credibility. This information asymmetry between the manager and the partners of the company including security holders are costs (agency costs). So the question we can ask is: firstly, sustainable development it allows the reduction of information asymmetry in firms managerial listed? If so, it will have an impact on corporate governance and the quality of information. And what role can it play in the financial decisions of the company including the dividend policy and the use of debt? Sustainable development entails accountability on respect towards the environment, to customers, suppliers, employees ... The source of information asymmetry is the difference between all information available to managers and information it delivers to the public and shareholders. This mismatch causes the opacity of information. Sustainable development can be a vector of transparency between the company and its environment? In the previous section it seems that sustainable development provides the means or channels of expression more or less important for shareholders especially eager to get their claims. If we place ourselves under a dispersed ownership and composed of a multitude of small investors, the current pattern is that according to legal obligations, the shareholders may be aware of legal records, see attend general meetings. However, shareholders are ethnically mixed, as they receive information that official publications or what they read in newspapers or heard in television media. They can access information within the company. The pressure may exercise the standards of sustainable development can help to some extent to any type of shareholder to obtain additional information. If we take the example of a group of shareholders who invested in an ethical background, he will have access to better quality information on the conduct of business activity. Indeed, the weight of money in the business will ask for much more precise information to the company, this information will inform the shareholders of the fund and manage conflicts better. The information thus obtained may lead eg to compare them with the result of the year and being able to explain the causes and future developments see, for example. In addition the Fund shall regularly monitor securities in which it invests through analyzes according to financial criteria but also ethical, allowing again for more information. However a typical mutual fund, not focused on sustainable development can then both get the same type of information to its shareholders. But sustainable development provides value added information, as shareholders, in this view, simply not interested in purely financial information, but also to all information relating to business activities in terms of sustainable development (eg funding a waste reprocessing plant by the company, a company demonstrating a definite desire to want to reclassify the employees affected by relocation, etc ....). All these types of information are of interest to shareholders advocating sustainable development. Companies to avoid any penalty, will have to set up communication processes clear and effective on their actions in terms of sustainable development, it will have to disclose much about their activities and how they run them under penalty of public pressure, unions, actionnariales.Il claims should also be noted that the information of sustainable development is not as déguisable that financial information. Progress in sustainable development are difficult to quantify in terms of numbers, the company can evaluate the obligation as an expense reclassification of an employee due to his commitment and political ethics, however, the impact in terms of image of this act is difficult to quantify, as a provision more or less justified is difficult to apply in respect of the failure of responsible resource management. Progress in sustainable development are visible, by acts, or any other fact. The company finds itself in nearly obligation to communicate its ethical actions, both internally and externally. However, some operations may be communications operations no real effect, it is possible for a company to hide certain information or to embellish them, however, operations important ethical nature cannot be a information asymmetry real. The commitment vis-à-vis employees through profit sharing policies, the development of any help, can hardly be unknown to those interested. We can conclude by saying that sustainable development can not completely reduce the asymmetry of information, both financial and any other type, however it can emerge from the perspective of financial information, pure and simple, and shows the demand by stakeholders other types of extra-economic information. This interest and expansion of information over a greater demand and leads to additional pressure information to be provided by leaders, correlated with more transparent information because of sustainable development, it should be made more transparent and increase the amount of information to provide stakeholders, and thus relieve some of the information asymmetry in the managerial business. Sustainable development therefore allows to obtain a priori from the company additional information additional to the statutory financial information, this supplement to enrich the understanding of the investment.

3. New approaches to the competitive advantage of the firm: Towards responsible governance Reconciling economic, social and environmental concerns to new theoretical perspective

Multinationals have the most advanced set a good ten years to appropriate sustainable development, and especially to put it into practice. The principle of the 'triple bottom line "to support environmental and social issues, by combining them with their economic concerns. The global chemical industry has developed from Bhopal, the Responsible Care program to reduce its environmental impacts and risks and industrial products. Oil companies (Shell, BP, Total FinaElf) and power producers (EDF, GDF) invest in renewable energy, in cleaner production methods to fight against global warming. The watchword is decoupling so that the curves of economic growth and pollution are no longer parallel. Groups such as Suez and Vivendi Environnement export the French model of delegated management for water, one of the major development challenges. Brundtland report launches the famous definition of sustainable recovery in all texts: "Sustainable development is development that meets present needs without compromising the ability of future generations to meet theirs. "Two concepts are inherent in the concept" it is immediately clear: that of "needs, especially the essential needs of the poor"; the "limitations that the state of technology and social organization impose on the environment's ability to meet present and future." If the strategy of sustainable development is compatible with economic objectives, business and culture of the enterprise, then this strategy translates into a competitive advantage. It is especially an advantage today that sustainable development requires a transformation of the company, in terms of culture, relations with stakeholders, mobilization of resources and commitment costs, making it Today, because of its recent appearance, difficult to imitate by all companies. It should have the resources, time and skills to implement it, which is not true of all businesses. In addition, the firm has two strategic optical. It can either use sustainable development as a differentiating factor, a strategic element that can be described as external use sustainable development as a means of managing and reducing risks to its business, a medium that can be described compared to internal differentiation.

Determinants of responsible business conduct in Moroccan context

Responsible behavior is largely voluntary in sub-Saharan countries. And in every country you can probably find determinants on national implementation of CSR practices related to culture to social identity in regional belonging Setting aside domestic determinants we believe that three groups of factors could act and co-determine the behavior in the Moroccan context pressures, incentives and visions; The pressures do not come from consumers who are in the slightest degree aware of CSR issues "social responsibility of OSEs" unlike in highly developed countries, so do not include the variable "socially responsible products" in its choice , the customer / supplier relationships are not vectors of pressures "powerful" to change the behavior of firms., The voice of civil society (Moroccan movement for equity) and mass media (radio stations and independent presses), begins to be heard by companies who are forced to invest more in supporting actions useful in communities where they are., The "Incentives" means companies can no longer focus on short-term value creation for shareholders, the benefit of adopting a CSR behavior will probably getting the "license to operate "informal society especially for companies., These three determinants that are essential in the context allow us to assess the degree of social responsiveness (Carroll, 1979) is the answer to social pressures faced by companies: "What social practices? "Incentives" what are the principles of CSR justifier? "Visions of manageurs: This is to introduce the concept of time in managing the company, that is to say, to support environmental and social issues, by combining their economic concerns . This design, which has dominated the business for years, now seems obsolete. If some companies still take refuge behind the model Friedmanian to maximize returns on their activities to the detriment therefore the environment and population, the vast majority of companies in Europe today has accepted the idea of endorsing a "responsibility social "as such. Given the great increase awareness among the public of ecological and social issues, the company found itself inevitably faces its own responsibilities, as was the case for governments and for ourselves, citizens. Through their activities, companies have an effect on the environment, which will, of course, more or less depending on their sector: a service company does not have a heavy responsibility in this matter, yet it consumes resources and waste product. Industrial companies for their help greatly to climate change by emissions of greenhouse gases they give off energy. They also collect large amounts of raw materials and water. At the other end of the chain, they release toxic substances into the air, in water, in soils. Not to mention the amount of waste they produce. A priority for any business will be to identify and measure all the impacts of its activities on the environment.

In vision of shareholders to a vision of stakeholder

The role of leaders is not questioned. Nevertheless, the fact that minority shareholders have more means to be heard, including the link leads to changes in shareholder management. Because of new claims made by sustainable development, the role of leadership will evolve. Indeed, the principle of maximization of shareholders' capital tends not to disappear but in view of a company adopting sustainable development tends to take a step back in favor of a broader vision. The consideration of ethical and social claims, obliges the company to behave as advocated sustainable development. That is to say a responsible company in all aspects of sustainable development, which involves maximizing the wealth of the company while respecting employees, the environment, the resources the company uses, and investors . The dominant view until the vision was "shareholders" or shareholder. All the resources available to an entity should be used only in the satisfaction of the shareholder. Today we ask the company to comply with other requirements, the management of the company no longer has to worry about as a shareholder but all stakeholders. Respecting the environment entails consideration of the environment in which the company operates. Respect for employees entails special attention to bring in terms of career management and motivation. The principles of sustainable development can not be obtained simply by economic imperatives of compliance. If an entity wishes to achieve its objectives, it can not do it alone, it must also take into account all the partners with whom she works, namely suppliers, customers, shareholders, ONGs, governments ... If a supplier does not meet the same ethical principles that the company, then the objectives in terms of sustainable development are impossible to meet. Before, the company had to ensure high profitability, the leader should therefore ensure that the company and all its partners are performing, the performance criterion is profitability, if the entire value chain the company is successful, the value added is profitability, which results in the satisfaction of the shareholder. So the adoption of a sustainable development strategy adds to this vision.Indeed, in search of economic profitability is grafted social performance, environmental and ethical. Economic performance is no longer the only repository for economic management, but is now part of a broader set of criteria. The consideration of these criteria requires, in some sense, the leader to expand its horizon responsibilities and objectives. It must take into account a range of stakeholders and not a single player: the shareholder. Sustainable development is therefore changer in the management bodies.The traditional pattern is enriched by the criteria of sustainable development. They involve new obligations for the company, in addition to economic performance.Sustainable development is therefore modify the existing managerial fashion, it should not meet a single player as a shareholder but a set of actors, this is the value chain of the same company that is modified. The leader's role is broader, ethical goals are grafted on the economic objectives. This is the very vision of the company that expanded to stakholders of Shareholders. Sustainable development can help restore some balance of power between different classes of shareholders, it also expands the obligations of the company management and the objectives thereof. Another element of the system of corporate governance is the information delivered by the leaders, stakeholders of the company (including shareholders, suppliers, financial analysts for listed companies.).Information and transparency plays an important role in the mechanisms of corporate governance, in light of the agency theory and asymmetric information. One can wonder about the impact of sustainability on the quality of information.

4. Responsible governance towards sustainable value creation.

Theoretical models of the relationship between social performance and expected returns (e.g., Heinkel et al., 2001; Barnea et al., 2005; Mackey et al., 2007). Informative environmental disclosures would carry significant value since alternative sources of company-related environmental information may be limited (Cormier et al., 2005). Shareholders would require environmental disclosures to be audited in order to ensure their reliability and hold managers accountable for the environmental impact of their decisions (de Villiers and van Staden, 2010; Sutton and Arnold, 1998). Companies would be inclined to provide accurate and reliable disclosures to avoid negative audit reports and disappointing investors or attracting authorities' attention. Also, the use of environmental performance ratings would reinforce the value relevance of the reported financial statements (Hassel et al., 2005). Indeed, the financial value management is not limited to strategic maneuvers. It is also broadcast "shareholder pressure" within the organization. The performance management is assessed by reference to an external performance: the market value. Incentive systems and staff incentive-based indicators of shareholder value creation are implemented consistently. The overall financial objective is defined in terms of cost of capital invested. This objective is then diffused into the structure of the organization. The company is divided into profit centers that are centers of responsibility. Each center is responsible for its performance defined as the excess of profitability in relation to capital invested in the center. In addition, a bonus system is set up to gain the support of each player to the goal of creating value and managers are held accountable on the basis of financial criteria. The globalization of financial markets, changes in ownership structure and the activism of institutional investors in the U.S. and Europe have strongly contributed to the emergence and promotion of systems of corporate governance based on value creation. Despite its shortcomings and its pernicious effects, the objective of value creation has successfully established itself first in the Anglo-Saxon countries and continental Europe. But if everyone agrees that maximizing shareholder wealth is a legitimate management objective and commendable that any management team must achieve in the long term, serious concerns remain about the convergence of interests shareholders (stockholders) and other stakeholders in the process of value creation (the stakeholders). Unless we assume that there is never a conflict of interests between various economic, financial or social to an enterprise, or to accept the implicit assumption of absence of asymmetric information, the objective of creating value for shareholders only becomes difficult to sustain. Indeed, if a company creates value for its shareholders is that it has key skills and expertise not imitate drawing their origins more in human capital or organizational and financial. This finding should be sufficient to justify the use of a wider acceptance of the value interests of placing stakeholders at the heart of the vision of leaders. This acceptance reconciliatory should enable all stakeholders to rally around a common and unifying. If one takes this perspective, it would be futile to try to measure it ex post wealth created for shareholders regardless of the mechanisms that have been shared between the different stakeholders. In this context, it appears that the extra-financial analysis could offer interesting opportunities as well as additional qualitative analysis grid that could temper and refine the traditional quantitative financial criteria.

III. CASE STUDY

1. Behaviour of Moroccan enterprises vis a vis CSR

In Morocco, CSR has become a strategy pursued by some companies, Lafarge, Shell, ONA, BMCE, OPC, TOTAL MANAJIM, Holcim .... For these companies CSR is an ongoing commitment to act ethically as an active process to create a comprehensive and long-term change. LAFARGE, SHELL, OCP, Holcim, recently, lead from policies and actions that can be part of CSR. In Morocco, CSR is not yet an extensively debated topic within companies [Hamoumi and Bellouch, 2005].Many managers still consider the company's as an essential purpose of making profits, which help create jobs and stimulate economic activity.

However, this is starting to attract attention in our country. The interest attached it reports from the fact the opening of the Moroccan market of global interdependence. The signing of various free trade agreements, entry to Morocco a number of large multinational companies (Suez, Vivendi, Altadis, Lafarge, ...) as well as the establishment of a new labor code (January 2004), ... are all elements that attract the attention of stakeholders on ethics and social responsibility. Thus, in some cases, in anticipation of the current situation, a number of private sector organizations adopted a responsible attitude on the three pillars of sustainable development. But overall, CSR raises no uniform response in the private sector that the perception of the Moroccan company in its social and societal role remains unclear.

Benali. D (2003) identifies four types of behavior by Moroccan companies in this regard:

- Traditional behavior: It characterizes a large portion of enterprises. For them, social responsibility is an arbitrary constraint that refuses to integrate. In addition to being reprehensible, these companies are often the illustration of inefficiency, non-productivity and total absence of strategic vision on the part of managers.
- Behavior minimalist prescriptive type: many companies respect regulations and accomplish the obligations imposed on them by society. It is a prescriptive behavior which is a minimalist, because it is not enough to ensure social legitimacy. Indeed, a strict adherence to rules often has the effect of reducing the level assumed responsibility to the lowest common denominator legality.
- Socially responsible behavior: This behavior characterizes the companies that stand out for their voluntary to do business differently, by setting up a social act sufficiently articulated to involve management process and the requirements of sustainable development.
- A marginal behavior: It characterizes a minority of companies (multinationals) perceived as marginal because of their strong commitment to sustainable development to achieve a higher degree of legitimacy, and to overcome the inadequacies or insuffisances of economic and legal system in place. In general, companies

engaged in social responsibility in Morocco rely mainly among large companies competitive and stable, able to base their "best practices" on a true sustainable development strategy.

2. OCP Group

In Morocco, CSR has become a strategy pursued by some companies, Lafarge, Shell, ONA, BMCE, OPC, TOTAL MANAJIM, Holcim .... For these companies CSR is an ongoing commitment to act ethically as an active process to create a comprehensive and long-term change. LAFARGE, SHELL, OCP, Holcim recent years pursuing policies and actions that can be part of CSR. We take as a example OCP group.Office Cherifien des Phosphates (OCP) controls all aspects of the phosphate industry in Morocco, including research, exploitation and the production of derivative products such as fertilizers. OCP produces over 25 million tons of phosphate rock per year and owns a significant portion of the world's phosphate reserves. The company, Bunge Maroc Phosphore S/A, will expand overall production capacity in Morocco

Present across the value chain, OCP extracts, and markets and sells phosphate and its derivatives, phosphoric acid and fertilizers. It's the world's largest exporter of phosphate rock and phosphoric acid, and one of the world's largest fertilizer producers.

OCP is involved in all aspects of value-creation in the phosphate industry: extraction and ore processing, transforming the raw material into an intermediate liquid, phosphoric acid, and producing finished products by condensing and granulating the acid or by purifying it to make fertilizers and purified phosphoric acid.

The variety and quality of phosphate sources found in Morocco's soil are among the best in the world and ensure the richness of the products offert by this company. The business strategy is based on developing a portfolio of innovative and quality products that can be adapted to diverse soil and plant varieties. OCP's large industrial capacity, coupled with our flexible production system, ensure an optimal cost structure. OCP's approach both ensures sustainable leadership in its field of excellence and enables environmental protection, two objectives that are now inseparable. To this end, the Group chose to go beyond the national regulatory framework requirements by adopting the highest standards in its industry. This is also a way for OCP to identify opportunities to reduce costs, thereby improving its competitiveness. Recognizing that its activities consume water and energy resources, OCP focuses on reducing the use of these scarce and costly natural resources. OCP Group has exclusive access to the world's largest phosphate resources - one of life's basic building blocks. As such, this company is committed to balancing economic leadership with moral responsibility to ensure the long-term availability of this valuable mineral asset for use around the world. And as we judiciously develop our natural resources to drive sustainable, profitable growth, we remain committed to fulfilling our social and environmental responsibilities.

OCP's self-image and its environment are inextricably intertwined. The number of stakeholders as well as their scope of action is steadily expanding. For OCP, this entails social responsibilities that are as many interfaces with the societies in which the Group is working. The term "responsibilities" may not be appropriate, though, inasmuch as it suggests the idea of a cost, a duty towards others that would be incurred at the expense of the Group's financial profitability. On the contrary, in OCP's view, its social responsibilities are not an expense but opportunities to improve its competitiveness. In fact, OCP's social responsibilities are part and parcel of the Group's natural resources management, as well as of its industrial processes transformation or of its customer support policy. OCP's commitment towards global food security comforts its moral and material leadership. Support to Moroccan agriculture as well as to the employability of the young population living in the vicinity of OCP's facilities strengthen the Group's harmonious integration in the national social fabric, and thus improve its local partners' competitiveness. Above all, OCP is driven by strong and strict ethics of respect of the moral and material interests of all of the world's producers. As the upstream link of the food industry value chain, the Group pays scrupulous attention to preserve and improve its ecosystem.

3. OCP and value creation

OCP expects its employee to be self-managed, responsible, and able of deciding and acting on their own, because they share with fellow staff- member's transparent and reliable information. Far from the traditional hierarchy built on a subordination chain, OCP promotes a transverse governance system in which everyone thoroughly master their own work, both individually and in coordination with their colleagues.

Completing that kind of result is not an easy mission. The changes concerned begin with the definition of a new HR (human resources) approach, whose target is to achieve a "Talent Factory". They also involve the replacement of the old life-long work contract by a contract of employability where the employee is jointly responsible for his future. To help achieve this, OCP has put together a training and development support program designed to enhance each and every employee's professional expertise, as well as – and inseparably linked to the latter – to teach them a behavioural pattern open to change and transformation in line with the

Group's vision. Upgrading OCP's human capital is crucial to meet the challenges facing the phosphate industry. Without it, the Group's aggressive industrial strategy, based on production doubling and cost reduction, its commercial flexibility and its global vision of the various sectors of its business will but fail to profi t in any sustainable manner from the developments of a promising, albeit turbulent market.

IV. CONCLUSION

Dimension sustainable development is a new vision which will have to deal with companies. It aims to improve living conditions, better life, Lean and enjoy sustainable growth. It incorporates a number of very important principles and affects several areas: economic, social and environmental or ethical. His problem fits into all spheres: economic, political, etc.. Its integration into the world of business results due to pressure from various stakeholders of the company stakeholders. These actors have found ways to get their message across to companies, as the link shareholder, the use of investment funds, awareness of public opinion. Its adoption by companies is also the fact that sustainable development has a strategic value in terms of differentiation, risk management, branding. It is possible to create synergies between the company's business and objectives of sustainable development. However, its inclusion leads to changes especially in terms of corporate governance. Leaders should no longer consider the shareholder as an "absolute king" but as a component of a whole: all the stakeholders of the company. Sustainable development changes the company's vision, he committed it in a long term vision, and the company must find a strategy to fit it in terms of resources, corporate culture, actions, skills etc.. Management must therefore take into account that adopting a sustainable development strategy involves altering the company's business, an activity more responsible, more ethical. However one pitfall to avoid is the effect communication. Adopt a sustainable development strategy without real concrete fact can be dangerous. Engage in sustainable development is a choice, but that is difficult to reverse once started on pain of degradation of the image, punishment. It is the leader that makes the final decision to undertake such a strategy, not excluding of course the expectations of shareholders.

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