



Reaction

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KBC to find strategic partner for ValueSource

KBC has reassessed the business model and role within its ICT operations of ValueSource Technologies, KBC's ICT service provider specialised in ICT for the financial sector and based in Chennai, India. In order to remain competitive on the highly demanding Indian market for offshore ICT services and development, a substantial increase of ValueSource's resources is necessary.

Consequently, KBC has evaluated a number of options and has decided to look for a strategic partner for ValueSource, active on the Indian offshore ICT market. In addition, KBC will agree with this partner to continue using ValueSource's services ("serve back mode"). This will provide KBC with the necessary flexibility to cover specific future ICT development needs while ensuring the continuity of its current application and maintenance needs.

KBC acquired ValueSource in 2004. Over the years, the company has further developed and expanded its activities, catering mainly for KBC delivering programming and maintenance services for a variety of applications and domains related to KBC's Belgian banking and insurance businesses. ValueSource also uses a small part of its resources to deliver ICT services to non-KBC companies. ValueSource currently employs the equivalent of some 300 full-time employees.

This deal will not impact KBC's Belgian or Central and Eastern European ICT resources. The "serve back" mode agreed aims to ensure continuity for ValueSource staff, valuing their skills and the expertise they have built up with the KBC platform.

KBC is convinced that a new strategic partner for ValueSource will provide the company with the necessary leverage to further develop its skills and potential on the Indian ICT market.

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