

## IF @NA2: Morocco

### ***Participative banking institutions and financial inclusion in Morocco***

Organized by SCIEF-Casa Árabe Observatory of Islamic Finance in Spain  
In collaboration with Cresppa-GTM (CNRS) and Durham Centre for Islamic Economics and Finance

Online format at Casa Árabe's Youtube Channel

**27/05/21** (11:30h Madrid time, UTC+2)

Islamic or “participative banking”, as it is known in Morocco, was finally launched in the country in 2017, when the Central Bank of Morocco (Bank Al-Maghrib) granted the first licenses for five banks to start operating with participative financial products in the country (Bank Assafa, Umnia Bank, Al Akhdar Bank, Bank Al Youssr, and Bank al Tamwilwa al Inmaa). It was followed by the establishment of three Islamic windows or branches of conventional banks offering Sharia-compliant banking services (Dar Al Amane, Arreda and Najmah) and in October 2018, Morocco issued as well its first sovereign sukuk, selling 1.1 billion dirhams (\$116m). Further regulations regarding solvency, liquidity and insurance services in the industry has been introduced since then, and in April this year, Bank Al-Maghrib announced that the operation of Takaful services will be finally allowed soon, which will contribute to the consolidation of the industry.

The five Moroccan participative banks and tree Islamic windows reached in 2019 a total of 124 participative branches along the country (Oxford Business Group), with 2.5 billion of customer deposits and 8.7 billion dirhams (\$918m) of Murabaha funds (the only financial contract accepted for the moment) (Amrani & Najab, *IJIBM*, 2020). Moreover, if in 2018 only 37% of the country had access to banking services, in 2019 60% of the population held at least one bank account and 40% of women were banked (Exus, 30/01/2020), an increase in financial inclusivity that surely responds, at least partly, to the introduction of Islamic banking in the country.

In the context of the current economic crisis generated by the pandemic and the challenges that the financial ecosystem is facing globally, “participative finance” represents an important opportunity for increasing financial inclusion and contributing to the development of the Moroccan economy.

This session aims to bring onboard diverse industry experts and players, including regulators, bankers and legal practitioners to share with us their views and opinions on the Islamic Banking and Finance industry development in Morocco.

Participating: **Abderrahmane Lahlou** (Academy of Participative Finance, APAF); **M. Wail Aminou** (Al-Maali Group); **Dalal Aassouli** (HBKU).

Moderator: **Gonzalo Rodríguez** (SCIEF)

First reaction: **Mehmet Asutay** (Durham University)

Working language: English

### Previous events:

#### IF @NA1: Algeria

18/02/21 (10:30h) **Islamic Finance in Algeria: New developments and prospects**

Participating: **Fatiha Talahite** (CNRS), **Mohamed Boudjellal** (Université de M'Sila), **Zakaria Slimani** (Bank Al Baraka of Algeria), **Abdelhafid Benamraoui** (University of Westminster). Moderator: **Olivia Orozco** (Casa Árabe); First reaction: **Gonzalo Rodríguez** (SCIEF)

[Islamic Finance in Algeria: New developments and prospects - YouTube](#)

### Next events

IF @NA3: Tunisia, June 2021

IF @NA4: Libya, September 2021

IF @NA5: Egypt, October 2021

IF @NA6: Mauritania, November 2021

## **IF @NA: current developments and prospects in times of [digital] change**

The Roundtable Discussion Series brings together experts from the academic and corporate world to discuss the recent and current developments taking place in Islamic finance in a series of countries from the North Africa and the Mediterranean region, where, despite some decades of relatively slow growth, new regulations and policies are producing an awakening of the industry in the last ten years. They are joined as well by the members of the Observatory of Islamic Finance in Spain, external guests from the government, media, and academia to analyze the impact and implications of those transformations and their prospects.

For every country case, the roundtable discussions attempt to analyze recent and current transformations taken place at the governmental and corporate level to promote the industry, focusing on the political economy of IF in every country. They also evaluate the potential for the development of the industry in each case, looking at the different social and economic factors affecting the supply and demand for Islamic finance products, and their economic and financial challenges.

The series, organized in the framework of the **SCIEF-Casa Árabe Observatory of Islamic Finance in Spain**, count on the collaboration of **Cresppa-GTM (CNRS)** and **Durham Centre for Islamic Economics and Finance**.

Series coordinators: Mehmet Asutay (Durham University), Olivia Orozco (Casa Árabe), Gonzalo Rodríguez (SCIEF), Fatiha Talahite (CNRS)