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LA FINANCE PARTICIPATIVE AU MAROC : APPROCHE THEORIQUE

PARTICIPATORY FINANCE IN MOROCCO: THEORIC APPROACH

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Résumé

Les banques islamiques sont basées sur des opérations bancaires conformes à la loi musulmane (Shari'a), qui interdit l'intérêt ou riba. En général, la banque islamique interdit de travailler avec des intérêts. Le prêt est un élément important de la banque conventionnelle. Les banques conventionnelles gagnent donc de l'argent sur la base de la différence entre le taux d'intérêt inférieur payé sur les dépôts et le taux d'intérêt supérieur facturé aux clients. Cependant, le principe des banques islamiques repose sur l'interdiction de payer des intérêts.

Actuellement, les instruments des banques islamiques sont très limités en termes d'assurance et de fiscalité. De ce fait, les activités bancaires participatives sont plus exposées aux risques. Ce papier est structuré autour de trois points principaux : d'abord, nous présenterons l'histoire de

la finance islamique jusqu'à son apparition au Maroc, ensuite nous ferons un état des lieux de cette filière entre 2017 et 2020, et enfin nous déterminerons les enjeux, les opportunités et les défis.

Mots-clés : Banques islamiques ; instruments financiers ; banques conventionnelles ; taux d'intérêt (ribâ).

Abstract

Islamic banks are based on banking operations that are consistent with Muslim law (Shari'a), which prohibits interest or riba. In general, the Islamic bank prohibits working with interest. The loan is an important part of the conventional bank. Conventional banks therefore earn money on the basis of the difference between the lower interest rate paid on deposits and the higher interest rate charged to customers. However, the principle of Islamic banks is the prohibition of interest payments.

Currently, the instruments of Islamic banks are very limited in terms of insurance and taxation. This has resulted in participatory banking activities being more exposed to risk. This paper is structured around three main points: first, we will present the history of Islamic finance until its appearance in Morocco, second we will make an inventory of this industry between 2017 and 2020, and finally we will determine the issues and opportunities and challenges

Keywords: Islamic banks; financial instruments; conventional banks; interest rate (ribâ)

Introduction

The development of Islamic finance over the past two decades is one of the most interesting developments in the recent history of the global financial services sector. Islamic finance institutions now recognize that their market is not confined to certain regions of the Muslim world but it starts to expand internationally. Currently, Islamic financial institutions operate in more than 75 countries. Financial assets meeting Islamic criteria have increased more than fourty times since 1982 to exceed $1 trillion in 2010 with a double-digit growth rate over the last five years.

Islamic finance is an essential component of the Islamic economy. It is experiencing a significant growth in several Muslim countries, such as the Gulf and Southeast Asiatic countries. Grace to this particularity, it was able to establish itself in several non-Muslim countries where it cohabited with conventional finance. Its assets were estimated at more than \$2 trillion in 2016 and are expected to reach \$3.8 trillion by 2022 (Thomson Reuters, 2017-18).
The Islamic Financial System (IFS) is based on the sharing of risk and profit and loss between contracting parties. Financial transactions must be linked to physical assets.
The theoretical basis of Islamic finance is the Qur'an and the Sunnah, that is to say the sacred texts; we are therefore talking about homo-islamicus and no longer homo-economicus, with equity as a fundamental pillar of Islamic financial activity. So we have five principles on which participatory finance is based, three are negatives: prohibition of interest-based lending, speculation, and financing of illicit activities from the point of view of Islamic laws, and two are positives: Linking crowdfunding to a real (tangible) asset, and sharing of losses and profits (3P Principle) as part of crowdfunding.
Thus, as opposed to capitalism, which legitimizes the purely financial purpose of all human action, participatory finance, as an alternative to traditional financing methods, aims to moralize the capitalist economy by making corrections both ethically and economically (Youssef El Hazzaouni, "Islamic Finance, Foundations, Mechanisms and Contributions", April 2014).
In this context, Morocco has a key advantage because of its geographical position, the resilience of its economy, its economic stability and its strategy to serve as a financial platform for sub-Saharan Africa. Despite these advantages and the interest of investors, Morocco has chosen moderation and a progressive approach.
If all actors agree on the high potential of participatory finance in the national market, some weaknesses could block its take-off, including the lack of human capital trained and specialized in participatory finance, and the lack of public awareness of Islamic financing services and products, and this due to a lack of advertising in this area.
This article will try to answer the following question: ***What are the stakes and opportunities of participatory finance in Morocco?***
To answer this question, we have chosen to divide this article into two parts: on the one hand, the evolution of the Islamic banking sector, and on the other hand, to focus on the instruments used to finance clients. The interest of the topic is to define the Islamic banks, make a

presentation on the history of these types of banks and their impact on the Moroccan banking sector, and finally to show the evolution of Islamic or participatory banks in the world in general and in Morocco in particular.

1-**Participatory finance: history, principles and products**

1.1. History

The first Islamic fund was created in 1986. It was not until the 1990s that Islamic jurisprudence allowed Muslims to invest their capital in "shariah compatible" funds.

This decision has contributed to the proliferation of these companies, while the volume of their assets under management has continued to grow. For example, while the number of Islamic funds in 1994 was 9 funds managing $800 million, there were 130 funds in 2006 managing nearly $7 billion. This growth is also explained by the advent of events such as those of September 11, 2001, the crisis of Internet values, the increase in the price of oil or the recurrence of financial scandals. The recent subprime crisis and the emergence of a Muslim middle class in India and Pakistan contribute to the attractiveness of these Islamic funds.

Islamic finance can be seen as a particular form of ethical finance. The financial variation of the concept of sustainable development, ethical finance aims to meet the needs of the present without compromising the ability of future generations to meet their needs. To accomplish this, it encourages the investment of capital in companies that "voluntarily integrate social and environmental concerns into their business activities and stakeholder relationships." Islamic finance fits into this field for at least two reasons. First, the Islamic law requires Muslims to carry out their commercial activities with respect for future generations, but also in that of the environment (in the strict and broad sense of the term), without worrying about the financial consequences of such behavior. Second, as with some ethical funds/indices (including socially responsible ones), Islamic fund managers are conducting negative filtering to exclude entire segments of the economy from the portfolio. Whether ethical or Islamic, these particular investors incorporate extra-financial criteria into their investment decisions (Cowton, 1994).

As an integral part of the ethical finance industry, these funds hope to gain popularity among non-Muslims whose decision to invest also follows moral criteria.

1.2. Islamic Finance: Founding Principles

Islamic finance has become an integral part of the global financial system and one of its most dynamic components in recent decades. Following the global financial crisis, many researchers have proven the role of Islamic finance in the stability of the global financial system and the solutions it can provide to save the world from economic crises and protect it from repetitive recessions. In fact, the Islamic financial industry has been in a relatively strong position in demonstrating relative resistance to the global financial crisis (Maher & Dridi, 2010). The inherent characteristics of Islamic finance have the potential to serve as a basis for overcoming several challenges that have arisen in the mainstream financial system during the current crisis. Indeed, Islamic finance infers its fundamental strenght from its intrinsic characteristics. To begin with, Islamic Financial exchanges must be accompanied by basic beneficial financial action that creates authentic riches and revenue. This sets up a close bond between monetary exchanges and prolific flows, and reduces the exposure of the Islamic financial system to the risks of excessive debt. As a result, Islamic financial assets are expected to grow in tandem with the growth of underlying economic activity (Heti, 2010).

Born in the 1970s, Islamic finance was developed in oil-producing countries. It is now highly concentrated in the Persian Gulf and Southeast Asia. Recently, its products have been exported to the United States and Europe due to the sharp increase in oil prices in recent years. Indeed, the excess liquidity of the Gulf countries has poured into the world's main financial centers. In Europe, the UK has been a pioneer in marketing Islamic finance products (Ernst and Young, 2010).

Islamic finance is based on Sharia-compliant rules described as follow:

✓ **Prohibition of Riba**

Riba refers to any surplus from which one of the contractors benefits as a lender without any legitimate consideration. Al-Suwailem (2010) argued that Riba is the main reason for financial and economic crises and instabilities. It creates a separation between the real economy and the financial sector, and allows for inflation of the debt in relation to real output.

✓ **Prohibition of Gharar**

Gharar refers to any transaction where the subject matter of the contract is not known. Islam prohibits speculation, bets on the future and prohibits transactions involving extreme uncertainties. The Gharar coincides with the following situations:

- The sale involves a commodity that is not specifically identified.
- The transaction is concluded without the price of the goods being clearly fixed.
- The transaction involves a specific commodity that the seller does not yet own.
- The transfer of ownership is contingent on a hazardous event.

✓ **Prohibition of the Maysir**

Maysir is defined as any form of contract in which the law of the contracting parties depends on an uncertain event (gambling as an example).

✓ **Investment requirement in legal sectors**

Illicit investment sectors are those that are prohibited by the Muslim religion, particularly alcohol, gambling, the swine industry, tobacco, wine, and offensive weapons.

✓ **Obligation to share profits and losses**

Islamic finance is described as participatory in the sense that it has set up a system based on the sharing of losses and profits. In practice, the bank as a financial investor must entrust its funds to an entrepreneur with whom it will share the profits according to the performance of the underlying asset. The bank is also required to share any losses, except for professional misconduct which is borne only by the contractor.

2. Participatory finance in Morocco: State of play

2.1. The Rise of Islamic Banks in Morocco

This industry was born in Morocco on Wednesday 26 July 2017 (AFP,2017); the committee of credit institutions gave its favorable opinion for five participating banks namely:

- CIH Bank in partnership with Qatar International Islamic Bank;
- BMCE Bank of Africa in conjunction with the Saudi/Bahraini Al Baraka Group;
- The People's Central Bank with the Saudi Guidance Group (a financial company specialized in real estate financing)
- Credit Agricole ofMorocco with the Islamic Corporation for the development of the private sector "ICD", a subsidiary of the Islamic Development Bank "IDB";
- Attijari Wafa-Bank

The committee also authorized the creation of “bank windows” to offer Islamic banking products, namely:

- The Moroccan Bank of Commerce and Industry
- Credit from Morocco
- And the general society

This emerging industry will certainly face challenges in building a portfolio of customers for both individuals and businesses. The creation of this portfolio depends on its effort to shape a strategic and operational vision capable of reaching the maximum number of clients.

Islamic banking is based on moral foundations that distinguish it from conventional banking. That is why for some it is a more morally attractive alternative to strengthen justice, equity and social well-being, and for others it is a market (cash cow) full of opportunities through which investors profit from its expansion due to the revival and organization of the economy of the Islamic world after the imperialist companion of the West.

2.2. The foundations of Islamic finance

According to ibn Muhammad, (2015) the Islamic economy is based on three principles confirmed by the provisions of the “shariah” namely:

- The dual property
- Economic freedom in a limited context,
- And social justice

Therefore in an Islamic finance system, so-called participatory Islamic banks perform the same role as conventional banks but the intentions expressed in the different contracts, the practices of Islamic banks comply with the rules of Islamic law.

2.3. Presentation of “alternative” products authorized in Morocco

Islamic finance offers a range of products that can finance productive activities. According to the rules of Islam, Islamic financial products are based on specific contracts. These contracts cannot create debt or involve the payment of interest. They are required to share risks and responsibilities among stakeholders (Faleel, 2012). Moreover, an Islamic contract must have a precise object that is legitimate, and must have a real value to avoid uncertainties. For its part, the asset described must meet several conditions. First, the contract must also exist when the contract is being created. Then it must be the property of the seller (hence the prohibition of

short selling). Finally, the contract must be deliverable. The legitimacy of contracts is decided by a committee called the Sharia board. It is a sort of collegial body composed of juris consults whose role is to ensure compliance of transactions with the juridical-ethical principles of Islam.

Table 1: Products of participatory banking in Morocco

Crowdfunding (With 3p)	Financing commercial operations (without 3p)
• Moudaraba • Moucharaka	• Mourabaha • Salam • Ijara • istisnaa
These are transactions without consideration	These are Islamic bonds backed by tangible assets

As already mentioned, in Morocco, the participatory bank was created in 2017, with the marketing of four products Mourabaha, Ijara, Moucharaka, and Moudaraba, but only one product has been validated by the Superior Council of the Ulama (CSO) Please note: The Mourabaha real estate and movables.

2.4. Moroccan model of Islamic banks

The Moroccan authorities have tried to shape a regulatory framework specific to the Moroccan economy by drawing on the models of countries with dual systems. Having benefited from previous experiences, the Moroccan legislator preferred to use the terms "participatory and alternative" to avoid using the term "Islamic". This choice has a double advantage: on the first hand, it avoids apparent criticisms of the operational framework and, on the other hand, it prevents the negative label of "non-Islamic or prohibited" to traditional and conventional activity.

Moreover, the Moroccan authorities wanted to show a certain rationality and maturity by avoiding adopting the Islamic name for a banking model that must operate in a conventional banking system, before a possible creation of money market compartments specifically dedicated to new entities offering Shari'a-compliant products.

Concretely, the founding texts governing this new activity use the term participatory and non-Islamic bank. In another register, the regulator only extended the banking regulatory framework

to participatory institutions. Specifically, Bank Al Maghrib has attempted to cross-reference Shari'a principles with the rules for refinancing, deposit guarantee, supervision and control of conventional institutions.

The development of Islamic banks in Morocco, will improve the rate of bancarisation, encourage and support investment in Morocco and take part in the development of the financial market in Morocco. In 2007, Bank Al Maghrib published a circular establishing and overseeing the marketing of Islamic bank products (Ijara, Musharaka and Murabaha).

Only Attijariwafa Bank was able to maintain the activity of its specialized subsidiary. Dar Assafaa started with a fund of 50 Million DH, specialist in Islamic finance. It has been approved by Bank Al Maghreb as a financing company specialising in the marketing of alternative products. Its mission is a banking financial activity that is in line with the Shari'a. It offers a range of financing formulas alongside a banking activity specifically for account keeping (account opening, checkbook, ATM card,). It markets only one of the three products approved by Bank Al Maghreb, namely Murabaha, Musharaka, and Ijara. However, the marketing of these products could not meet the needs and requirements of customers. El Mezouari, Lotfi and Bouthir (2013) present some causes:

- The double transaction on the purchase contract by the bank and the resale to the customer, and the lack of competition, that is to say that only one bank was able to start marketing these products, but the others were waiting for the demand;
- The bank lobby is also the cause that is holding back the marketing of these new products and the entry of new Islamic banks;
- Lack of political initiative;
- Lack of competence and training in the field;
- Marketing that is not strong enough, that does not help the development ambitions of these activities;
- Lack of awareness on the part of Oulemas.

Bank Al Maghrib has developed measures to strengthen the internal skills and expertise of the participatory banking business lines and the regulatory and management areas specific to this type of activity. A series of training programmes have been developed, as well as partnerships with several international bodies specialised in the supervision and regulation of the participatory finance sector and in the promotion of international management standards and

good practices specific to this sector. To encourage Moroccans to join more, it is important to study the costs of these products which were not neutral in face to taxation (guarantee tax neutrality and avoid double taxation).

2.5. The stakes of Islamic banking in Morocco

Islamic banking in Morocco is a growth relay given the weight of both national and international demand, which will allow participatory banks to attract a clientele previously excluded because of their religious beliefs, to inculcate a migrant or curious clientele that finds Islamic banks a real refuge to invest serenely away from the vagaries of conventional finance, to develop a "sharia compatible" banking activity consistent with the religious and cultural identity of the country, and to join the other Islamic countries that have developed this "economic experience" and adapted it to modern life.

Thus the conventional Moroccan banks have two possibilities, either to use a total and radical change of the activity which is both expensive and risky, or to use a «hybrid configuration» through the creation of subsidiaries specializing in the marketing of Shari'a-compliant products, or the creation of Islamic counters which will be simple internal departments whose activity will be separate from that conventional; in our days «hybridization» seems the path taken by Moroccan banks in order to palpate this newly inaugurated market and to parallel the incremental acculturation of customers. Thus, by taking this path, the major challenges facing participatory banks in Morocco are of two types: exogenous and endogenous.

Exogenous issues are keen to develop a competence to:

- Attract foreign capital, particularly from Gulf countries, Asia and Moroccans residing abroad (about $7 billion in 2017), which will result in a diversification of funding sources (Bouthir, Arabi and Mezouari, 2016)
- Move closer to international standards and standards in order to benefit from the synergistic dynamism of Islamic finance at the international level, since Morocco is committed to undertaking a series of reforms aimed at fostering its openness to global markets (Lamrani, 2015);

- Take advantage of the experience of already installed Islamic finance systems to have a strategic formulation relevant to the international context.

And endogenous issues are keen to develop a competence to:

- Boosting savings mobilization and financing the economy (Bouthir, Arabi and Mezouari, 2016);
- Offer Moroccan companies an innovative offer adapted to their needs and not found at conventional banks (Bouthir, Arabi and Mezouari, 2016);
- Attract a clientele whose convictions directed them towards banks whose practices are in line with their principles and beliefs (Bouthir, Arabi and Mezouari, 2016);
- Take advantage of an informal sector that can constitute an important source of future deposits in banks, particularly in the context of the financial inclusion policy (Bouthir, Arabi and Mezouari, 2016).

Therefore the establishment of a legal framework develops and in line with future developments of Islamic finance seems a necessity and a work to be explored in all respects that has several advantages:

Internally, this initiative will serve bancarisation in Morocco and is part of a policy of financial inclusion, and externally, this will contribute in a formal way to the development of Moroccan Islamic finance alongside international experiences in order to catch up its notable delay of more than 40 years.

2.6. The challenges of Islamic banking in Morocco

Islamic banking has undergone a notable evolution in recent years, but this progress is not without obstacles, which puts the banks concerned by this activity in front of defeats to exceed. These defeats can be classified into three categories:

- General challenges that consist in seeking profit while being in conformity with the (Shari'a) under the constraint of competitiveness, to identify an institutional framework that appropriates special treatment for participatory banks, and to develop training for employees of participatory banks in order to build dual competences in both the field of finance and "shari'a" (Zahiri,2013).

- Then finally specific challenges to the case of Morocco which consists in creating a favorable environment either by taking attractive measures at the tax level, to deal with various concerns such as the price of banking, not to displease the religious motivation of latent customers or migrants who wish to find an offer in line with their expectations, and to strengthen the

commitment of government authorities to accompany the evolution of Islamic banking (Zahiri,2013).

At this level, and in setting out these points, of course, we do not claim to cite exhaustively all the obstacles encountered by Islamic banking, but delimitation although it is relative constitutes in itself a serious step for their overcoming

2.7. The opportunities offered by Islamic banking in Morocco

• Financing the Moroccan economy

At the international level, the shortness of conventional financing systems calls for finding an alternative for financing economic development programmes, Islamic banking seems like a breath of fresh air, since it is based on ethical pillars that make it an effective and efficient "dynamic" to stimulate the growth of incubating economies.

The introduction of Islamic banking in Morocco will certainly contribute to the development of targeted sectors within the framework of its public policies and sectoral strategies by offering a complementary offer to that of conventional banks.

• The evolution of bancarisation

The introduction of Islamic banking in Morocco allows bancarisation to evolve through a certain penetration of banking services in the "economic daily" of economic agents resident in Morocco.Thus it reflects the degree of enrichment of the banking culture of the workings of the economy, and it provides information on the level of development of the supply of financial services.Indeed, the level of bancarisation of an economy can be measured through several indicators, among others:

- The proportion of scriptural currency used in the settlement of commercial transactions (BAM,2015);
- The bank rate is consistent with the ratio of the number of bank accounts to the total population, such that the possession of a chequebook is an indicator for measuring bank exclusion (Bumarov, 2012);
- The banking density that represents the number of inhabitants per bank counter.

In Morocco, the rate of bancarisation used by Bank Al-Maghrib is consistent with the ratio between the number of accounts and the total population. It reached 40% of the population in 2007 (Chakir, 2009), a level comparable to that displayed by countries of similar standing, and

it rose to 71% in 2017 (CND-HCP, 2017), but still lower than that of developed countries, in France for example, this rate reaches 99% in 2017 (Mignot, 2017).

It should be noted that since their launch in July 2017, there are 124 participating banks (Boursenews, 2019), they have reached a credit volume of 1.1 billion dirhams (MAP, 2018), at its beginnings Islamic banking is gaining points to make itself a serene place next to «conventional banking», to this end, a survey of the firm KANTAR TNS informs us that 34% of Moroccans think to subscribe to the products «sharia compliat», of which 3.74 million account holders plan to change their bank address to a participating bank.

At this level, and in setting out these points, of course, we do not claim to cite exhaustively all the obstacles encountered by Islamic banking, but delimitation although it is relative constitutes in itself a serious step for their overcoming.

• Social Solidarity: Legal Alms Funds

The Arabic word zakat often translates as "legal aumone" is the third of the pillars of Islam; this word zakat is of Aramaic origin which means purification; this aumone is based on the idea common to Muslims and Jews that the goods of this bas-world are unclean, then they must be acquired and enjoyed in condition of purifying them by returning them partially to Allah (Bresi, Azria, Fellous, and Kerchove, 2015), indeed the Muslim must calculate each lunar year (hegira) and give it to the poor in his country of residence.

Historically, in Islamic countries, it was the state that collected zakat and redistributed it to avoid the concentration of wealth in the hands of a minority, contribute to the establishment of equity-based social justice and reduce or eliminate class differences.

In Morocco there is a unanimous will within the government of 2017 on the importance of activating the establishment in Morocco of the fund of zakat, in parallel with the establishment of provisions on Islamic finance; according to some estimates, the zakat fund could drain annually the equivalent of 3% of gross domestic product (GDP), or about 17 billion dirhams (RIBH, 2012). Households unable to use a bank may apply for the "Qard-hassan", which is a job funded by zakat funds and is interest-free.

The CCFP labellised the account opening agreement on July 24, 2017 (Amoussou, 2017), this long-awaited approval was transmitted by the BAM to the authorised participatory banks, it is the sesame that makes the participatory finance industry a real fact in Morocco, The effective

start-up of this industry began on Wednesday 26 July 2017 (AFP, 2017), a day that will take place in the history of the bank in Morocco.

Conclusion

Moroccan participatory banks coexist with conventional banks. In this dual banking system, the supervisory authorities try to guarantee this new model a maximum of compliance with the precepts of Islam through the definition of a regulatory framework categorically forbidding the use of interest. The control of the conformity of products and operations with the Shari'a is reinforced by the establishment of the Higher Council of the Ulama.

The general objective of Islamic finance is not only the expulsion of interest or usury, but more broadly participation in development, in the increase of production of goods and services and in the creation of employment.

In this context, participatory banking can only be a solid support and an essential pillar for cooperation and the sharing of responsibilities between donors, the bank, and SMEs in the implementation of investment and operating projects.

At this level, and in exposing these points, of course we do not claim to cite exhaustively all the obstacles encountered by Islamic banking, but delimitation although it is relative constitutes in itself a serious step for their overcoming. Thus, The participatory bank is a form of private and collective management that allows to benefit from fruitful analyses and feasibility studies concerning projects submitted to the requested standards.

In conclusion, the participatory finance industry in Morocco is a source of financing and an important lever for the development of the Moroccan economy given the opportunity it provides.

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