

# ISLAMIC FINANCIAL INCLUSION

TOUBKAL, PALMERAIE, MARRAKESH, MOROCCO

04 APRIL 2019

11.00-12.30



## BACKGROUND

Financial inclusion is an important thrust in development by ensuring that every economic activity, geographical region and segment of society have access to financial services. Financial inclusion at its most basic level, starts with having a bank account. But it doesn't stop there.

Financial inclusion has been broadly recognized as critical in reducing poverty and achieving inclusive economic growth. Financial inclusion is not an end in itself, but a means to an end. Access to accounts and to savings and payment mechanisms increases savings, empowers women, and boosts productive investment and consumption. Access to credit also has positive effects on consumption—as well as on employment status and income and on some aspects of mental health and outlook.

Digitizing payments can play an important part in financial inclusion. Shifting payments such as wages or government transfers from cash into accounts can increase the number of adults with an account. Moving from cash-based to digital payments has many potential benefits, for both senders and receivers. Lending platforms, eliminating intermediary, peer-to-peer lending, equity or loan based crowdfunding are among the fintech instruments contributing to financial inclusion.

Islamic finance addresses the issue of financial inclusion from two directions one through promoting risk-sharing contracts which provide a viable alternative to conventional debt-based financing and the other through specific instruments of redistribution of the wealth among the society, and they complement one another to offer a comprehensive approach to enhance financial inclusion, eradicating poverty, and to build a healthy and vibrant economy. Policy makers in OIC countries can take several steps to achieve the objective of enhancing inclusion through Islamic finance. These steps could include institutionalizing Islam's redistributive instruments such as zakah, waqf and qard-al-hassan which could play a catalytic role to enhancing access to finance.



**Mr. METİN ÖZDEMİR**

CEO, Ziraat Participation Bank, Turkey



**Mrs. HAKIMA EL ALAMI**

Deputy Director of Payment Systems and  
Instruments Oversight and Financial Inclusion  
Department, Bank Al-Maghrib



IsDB - ADFIMI - BANK AL-MAGHRIB

# JOINT CEO SEMINAR on ISLAMIC FINANCIAL INCLUSION

MARRAKECH, MOROCCO  
4 APRIL 2019, 11.00 - 12.30

## OPENING REMARKS

- 11.00 - 11.05 | Representative of IsDB
- 11.05 - 11.10 | Mr. Metin Özdemir, Chairman, ADFIMI; CEO, Ziraat Participation Bank
- 11.10 - 11.15 | Mrs. Hakima El Alami, Deputy Director of Payment Systems and Instruments Oversight and Financial Inclusion Department, Bank Al-Maghrib

## MODERATOR

**Dr. Mehmet Asutay**, Professor of Middle Eastern and Islamic Political Economy & Finance. Director, MSc Islamic Finance Programme. Director, Durham Centre for Islamic Economics and Finance, in the Business School

"Financial Inclusion for Emancipation and Empowerment as the Objective of Islamic Economy"

## SPEAKERS

- 11.15 - 12.20 | **Datuk Mohd Radzif bin Mohd Yunus**, Chairman of Ethis Ventures, an Islamic Fintech venture builder in Malaysia to speak on,  
"Financial Inclusion and Fintech: Malaysian/SE Asian Experience"

**Mr. Wasim Ahmed Abdul Wahab**, Director Islamic Financial Sector Development Department Islamic Development Bank (IsDB)

"IsDB's Role in Financial Inclusion through Islamic Finance"

**Mr. Wagane Diouf**, Founder and President Medina Digital Finance,

"Islamic Financial Inclusion in Sub-Saharan Africa"

**Ms. Ibtissam El Anzaoui**, Head of Financial Inclusion Unit, Bank Al-Maghrib

"Financial Inclusion and Literacy in Morocco"

- 12.20 - 12.30 | **Q & A AND CLOSING REMARKS**



### **Mr. METİN ÖZDEMİR**

Metin Özdemir graduated from Faculty of Management from Istanbul University in 1990. He started his career at Kuveyt-Türk Finans Kurumu A.Ş. in 1992. He continued his career as manager in retail sector from 1996 onwards and has been a member of Greater Istanbul Municipality Council between 2004 and 2014. He was appointed as the member of Board of Directors of Ziraat Bank in April 2012, where he was also a member of the Wage Determination Committee and Alternate Member of Credit Committee. Özdemir has been appointed as the General Manager of Ziraat Katılım Bank on 12 June 2017, where he has been a member of the Board of Directors and Audit and Wage Committees since 18 February 2016. He has been ADFIMI Chairman since 2017.



### **Mrs. HAKIMA EL ALAMI**

Hakima EL ALAMI, Deputy Director of Payment Systems and Instruments Oversight and Financial Inclusion Department at Bank Al-Maghrib Mrs. Hakima EL ALAMI has been with bank Al-Maghrib since 1997. She is the current Deputy Director of Payment Systems and Instruments Oversight and Financial Inclusion Department responsible for conducting national strategies related to payment systems and financial inclusion. The department is also in charge of implementing of regulation and oversight

framework of payment systems and and also licensing of payment institutions. She started her career as Sales Director and Public relations at HOTEL SAFIR- Marrakech (Classified 5 stars, 300 rooms). Then she joined Bank Al-Maghrib as an executive assistant in charge of financial analyses and corporates ratings, and also assessment of the quality of the private debt instruments within the context of central bank advances. Since 2003, she was appointed as a Manager in the Monetary and Exchange Operations Directorate where she spent 13 years in charge of cashless means of payment and payment systems oversight. Hakima EL ALAMI holds a higher studies diploma (DES) from Conservatoire National des Arts et Métiers, and a Diploma of Advanced Studies -DEA- in economic organizations engineering , Complex systems modeling, from the University of AIX-Marseille III.





### **Dr. MEHMET ASUTAY**

Mehmet Asutay is a Professor of Middle Eastern and Islamic Political Economy & Finance at the Durham University Business School; is the Director of the Durham Centre in Islamic Economics and Finance; is the Director for MSc in Islamic Finance & MSc in Islamic Finance and Management programmes and is also the Director of the Durham Islamic Finance Summer School. Mehmet's teaching, research, publication, and supervision of research is all in Islamic moral economy/Islamic economics, Islamic political economy, Islamic finance and banking, Islamic governance and management and the Middle Eastern political economies. His articles on his research interest have been published in various international academic journals and professional magazines. He has also published and edited books on aspects of Islamic moral economy and Islamic finance (the latest of which are: A Model for Islamic Development: An Approach in Islamic Moral Economy (with Shafi Jan (2019)), Mapping the Risks and Risk Management Practices in Islamic Banking (with Wael Eid) (2019), Islamic Finance: Political Economy, Values and Innovation; Islamic Finance: Performance and Efficiency, and Islamic Finance: Risk, Stability and Growth (these three volumes are co-edited with A. Turkistani) (2015). Mehmet's recent research includes the construction of Islamic moral economy and Islamic political economy; and their articulation in economic and sustainable development. In addition, his research focused on locating Islamic banking and finance within the expressed ideals of Islamic moral economy by essentialising sharing and collaborative economy nature of Islamic finance. Mehmet is also involved in empirical research in various aspects and dynamics of Islamic banking and finance as well as examining the political economy determinants and consequences of various Islamic finance industry development models. Mehmet is the Editor in Chief of the American Journal of Islamic Social Sciences; Editor in Chief of the International Journal of Islamic Economics and Finance Studies; Managing Editor of the Review of Islamic Economics, and a member of the Editorial Advisory Board of the International Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Accounting and Business Research, and Borsa Istanbul Review. He is also the Honorary Treasurer of BRISMES (British Society for Middle East Studies) and of the IAIE (International Association for Islamic Economics).



### **DATUK MOHD RADZIF BIN MOHD YUNUS**

Datuk Mohd Radzif bin Mohd Yunus is the Chairman of Ethis Ventures, an Islamic Fintech venture builder in Malaysia. Mohd Radzif's illustrious career includes entrepreneurship & leadership roles in industries spanning real estate, infrastructure, GLCs and finance, including Group Managing Director of two prominent institutions in Malaysia, SME Development Bank and the National Heart Institute, where he led successful corporate transformations.

Datuk Mohd Radzif was recognised with the Malaysian Business Leadership Award for Healthcare in 2009 and CEO of the Year in 2015 by the Association of Development Financial Institution Asia Pacific. Datuk Mohd Radzif was also the Chairman of ADFIM (Association of Development Finance Institutions of Malaysia) and a Vice Chairman of ADFIMI (Association of National Development Finance Institutions in Member Countries of The Islamic Development Bank).





### **Mr. WASIM AHMED ABDUL WAHAB**

Wasim Abdulwahab is presently the Director, Islamic Financial Sector Development Department, Islamic Development Bank (IsDB). He is responsible for globally creating and supporting a new Industry - the Islamic financial services industry, resulting in creation of Islamic finance enabling environment leading to employment creation and acceleration of economic growth.

- Awqaf sector real estate and other projects
- Private equity in Islamic finance institutions
- Islamic microfinance sector, and
- Providing technical support to member countries for developing the Islamic finance sector enabling environment.

He has worked with multinational and multilateral organizations such as Philips, Unilever and the Islamic Development Bank. He has also served on the Board of Directors of three major Islamic banks. Wasim has led policy dialogue with central banks and relevant ministries to assist IsDB member countries in development of the Islamic finance sector.



### **Mr. WAGANE DIOUF**

Wagane is the Founder and CEO of Medina. He provides leadership and oversees the design and implementation of the company strategy. Prior to founding Medina, Wagane was Head of Private Equity at Shelter Afrique. During his career, he spent a 15-year career in the Venture Capital and Private Equity Industry with a focus on Microfinance and Real Estate in Africa. As Fund Manager Wagane has led investments and participated in

the Governance of Africa's leading Microfinance Banks such as Equity Bank, Banco Socremo, Access Bank Madagascar, and Wizzit Bank. Prior to embracing a career in Venture Capital and Private Equity, he spent 14 years in the Information Technology Industry in Europe and the United States. He is a graduate of Paris Business School with a Bachelors degree in Computer Science and a Bachelors degree in Finance. He holds an MBA from the Georgia Institute of Technology.



### **Ms. IBTISSAM EL ANZAOU**

Ibtissam El anzaoui, Head of Financial Inclusion unit, Bank Al-Maghrib  
Ibtissam El Anzaoui is the head of Financial Inclusion unit at Bank Al-Maghrib since January 2016. She is in charge of managing and coordinating all the financial inclusion related projects with national and international players. She joined the central bank in 2009 as a senior analyst at the finance department. Before that she was at Maroc Telecom as a

Management Control officer and at "Banque Centrale Populaire du Maroc" as financial analyst. Ibtissam EL Anzaoui graduated from ISCAE (Moroccan Business School) and holds a DECF from INTEC-Paris. She also is IFRS certified. In 2017, she completed the "Leadership in Financial Inclusion" program from Fletcher School- Tufts University - Boston.





## ISLAMIC DEVELOPMENT BANK GROUP

The Islamic Development Bank (IsDB) is one of the world's largest multilateral development banks that has been working for over 40 years to improve the lives of the communities that it serves by delivering impact at scale. The Bank brings together 57-member countries across four continents touching the lives of 1 in every 5 of the world's population. Rated AAA by the three major rating agencies of the world, the IsDB maintains an annual volume of operations above US \$10 billion and a subscribed capital of US \$70 billion. With its headquarters in Jeddah, Kingdom of Saudi Arabia, the Bank also runs major regional hubs in Turkey, Morocco, Indonesia, Kazakhstan, Bangladesh, Senegal, and Nigeria. The mission of the Islamic Development Bank is to equip people to drive their own economic and social progress at scale, putting the infrastructure in place to enable them to fulfil their potential. The IsDB builds collaborative partnerships among communities and nations, and works towards the UN Sustainable Development Goals (SDGs) by harnessing the power of science, technology and innovation and fostering ethical and sustainable solutions to the world's greatest development challenges. Over the years, the Islamic Development Bank has evolved from a single entity into a group (IsDB Group) comprising five entities: Islamic Development Bank (IsDB), the Islamic Research and Training Institute (IRTI), the Islamic Corporation for the Development of the Private Sector (ICD), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and the International Islamic Trade Finance Corporation (ITFC). Since 1975 to date, the IsDB Group has proudly built a portfolio of 452 development operations in different sectors in Turkey totaling US \$11.3 billion. Currently, the Group maintains a regional hub with two branches in Ankara and Istanbul and also serves to fund and facilitate development projects in Azerbaijan, Bosnia, and Albania. More information is available via twitter: @IsDBG\_TURKEY



## ADFIMI

Established in 1986, ADFIMI, Association of National Development Finance Institutions in Member Countries of Islamic Development Bank, is an international non-profit association serving around 40 members in 18 countries with headquarters in Istanbul. The main objective of ADFIMI is to establish networking and solidarity among its members and capacity building of its member institutions. In this context, ADFIMI organizes seminars / workshops / conferences for its members in various cities in its region (like Istanbul, Karachi, Kuala Lumpur, Amman, Tehran, Baku, Cairo, Ouagadougou, Asghabat, Beirut, Dakar, Sarajevo, Prishtina, Lome, Dushanbe, Damascus, Khartoum, Dhaka, Girne, Islamabad, Kuwait City, Antalya, Tirana, Kampala, Dubai, Almaty, Maldives, Muscat, Tunis). ADFIMI aspires to be "a forum for development".

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## BANK AL-MAGRIB

Bank Al-Maghrib, the central bank of Morocco, was created by virtue of the Decree No 1-59-233, dated June 30, 1959 as a public legal entity endowed with financial autonomy. The Bank's object, operations as well as its administrative, management and control procedures have been adapted by virtue of Law No. 76-03, bearing Statutes of Bank Al-Maghrib, which entered into force on February 20, 2006, as well as by virtue of the texts for its implementation, as amended. In addition to the privilege of issuing banknotes and coins in circulation and banking supervision, the bank is responsible for the definition and conduct of monetary policy, with price stability as the core objective. Bank Al-Maghrib ensures the operation and security of systems and means of payment. It also sets the ratio between the dirham and other currencies, under an exchange rate regime and the parity of the dirham. Moreover, it holds and manages foreign exchange reserves. Alongside these core functions, the bank is the financial advisor of the Government and the financial agent of the Treasury for its bank operations in Morocco and abroad.