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Islamic finance an alternative model for reviving Algeria's banking sector. Case: BNA, the first public bank to adopt Islamic finance products.

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Abstract:
Finance is the main engine of the international economy, the world today is actively seeking to find a functioning financial system in order to face possible financial crises. And knowing the stakes and challenges that Islamic banks face in the current circumstances that are characterized by a global health and economic crisis caused by the Corona pandemic.Indeed, this research work aims to study the viability of the Islamic finance system in Algeria. To this end, a case analysis of the banking system and Islamic finance of the National Bank of Algeria is a fertile field for scientific research.
Keywords: Finance, Islamic finance, economic crisis, finance products, Islamic finance products.

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1. INTRODUCTION

Due to the low diversification of its economy, Algeria is overly exposed to fluctuations in the oil market, where hydrocarbons represent a rate of 95% of total exports, which ensure 60% of the state budget. The Algerian economy is characterized by poor performance, whose finances depend mainly on hydrocarbon revenues. Imported food or non-food products, projects, swages, investments ...etc, are financed from the budget resources of the hydrocarbon energy. Any event that undermines international demand or creates a lasting weakness in oil prices would result in a sharp decline in export earnings and would have dramatic consequences for the Algerian economy (OUBRAHAM & TARIKT , 2017). Even though the country is low in debt, its foreign exchange reserves are dwindling as oil prices fall, they were $ 44.2 billion in August 2020, against $ 51 billion at the end of May 2020, and $ 200 billion in 2014.

At this rate, Algeria risks a balance of payments crisis with expenditure exceeding receipts with hydrocarbon receipts already below needs. These receipts in 2020, will be in a niche between 34 billion dollars, that is to say their current level, and more or less 20 billion dollars, according to the possible evolutions of the crisis. In any case, the situation is critical and requires a rigorous effort to anticipate threats but also opportunities, because every crisis harbors opportunities. Faced with this alarming situation, the Algerian government announced the use of Islamic finance in this critical time. (Capital, 2020)

For this purpose, we pose the following problem:

"What role can the public Islamic finance system play in an economy in the midst of a crisis?"

Therefore, it is essential to answer the following hypothesis:

- ***Hypothesis*****:** Islamic finance is expected to be an alternative model to the current system in order to promote development and investment.

To answer this hypothesis and the question cited above, we present the results of this research paper in the following chapters.

2. Impact of Oil Market Fluctuations on Algerian Economy in time of COVID-19:

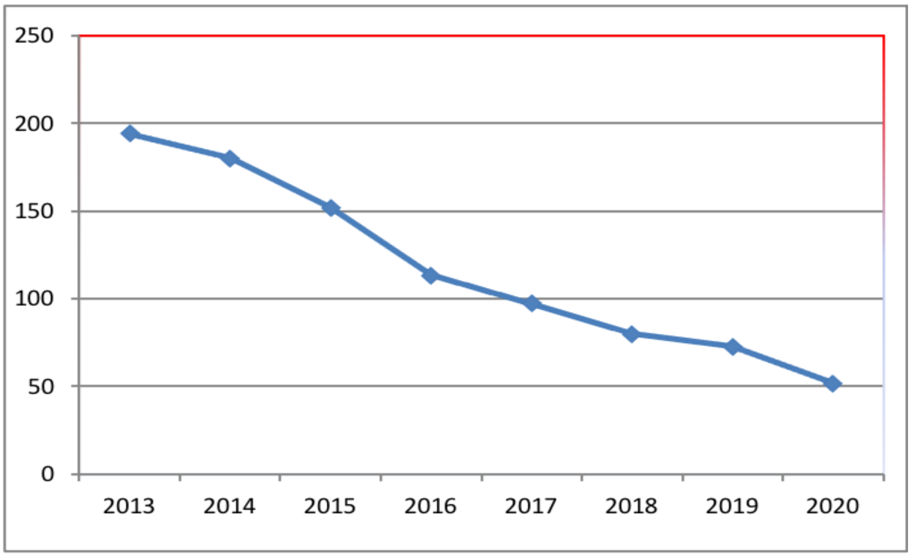
The global health crisis COVID-19 has brought down the prices of oil, that the Algerian economy is so dependent, it is now facing, a situation of huge economic vulnerability.

The devastating effects of this current economic posture will soon be felt, especially given the climate of doubt about the future of the global fossil-fuel market (Lyes, 2020). The outcome is uncertain, especially for countries like ours. There are six (06) major impacts on Algerian society:

2.1 Impact of foreign exchange reserves:

The impact of the fall in oil prices is proving strong on foreign exchange reserves, which were $ 194 billion at the end of 2013 and are likely to be less than $ 45 billion at the end of 2020. The government data for the supplementary finance act, $ 44 billion at the end of 2020, seem to be more realistic subject to the price the price of oil is higher than $30/35 per barrel and imports of goods and services do not exceed $35 billion (MEBTOUL, 2020). Considering that, there is an incompressible limit to avoid paralysis of the entire productive apparatus (a barrel between $20 and $25 per barrel, and a gas price below $2 in the open market and an import of goods and services over $40 billion).

Fig. n°01: « the level of foreign exchange reserves for the period 2013-2020»



Source: (World Bank, 2020)

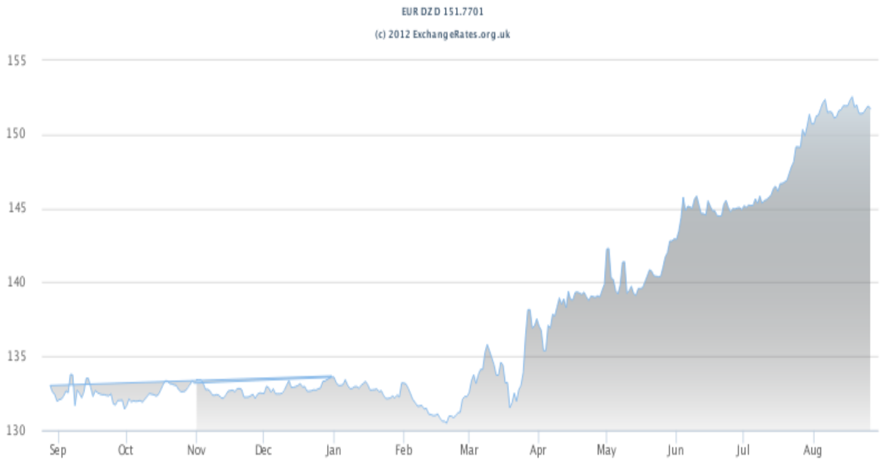
2.2 Impact of the balance of payments:

This balance is more significant than the trade balance, including foreign currency, outflows from services, with an increase in the budget deficit which can be artificially filled by a depreciation of the dinar in reference to the dollar and the euro (receipts inflated in dinars for oil taxation). While the increase in the cost of imports of goods, would ultimately be supported by consumers.

2.3 Impact of the value of the dinar:

It is correlated at 70% to the foreign exchange reserves of hydrocarbons, which is veiling the real size of the budget deficit. With foreign exchange reserves of 10-20 billion, the official rate of the Algerian dinar exceed 200 dinars / 1 euro, and in case of a non-dynamic sections off-annuity, the value of a currency based primarily on the production and productivity. (MEBTOUL, 2020).

Fig. n ° 02: « historical exchange rates between Euro and Algerian Dinar for the period from September 2019-August 2020»



Source: (World Bank, 2020)

2.4 Impact of Public expenditure:

Is about to reduce public spending planned for 2020 at a rate of -30%, due to the fall in oil prices. The country that relies almost exclusively on oil export earnings had budgeted from an average price of $ 60 per barrel, while markets opened with a price of around $ 25 per barrel. The public oil company (Sonatrach) should halve its operating expenses and investment would be from 14 to 7 billion, to preserve the reserves of the country foreign exchange. The authorities hope they will not have to cut spending on health or education. (De Souza , 2020)

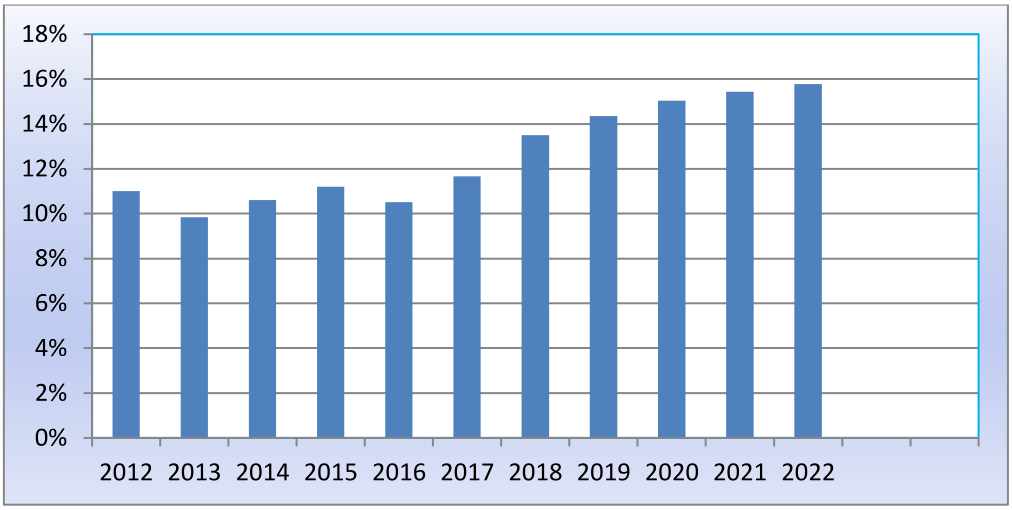
2.5 Impact of the inflation:

It is currently compressed by subsidies. According to National Statistic Office NSO (or ONS in French) figures, consumer prices had increased by 2.4% until September 2019, on an annual basis. In addition, the inflation rate had reached 4.3% in 2018. (NSO: National Statistics Office, 2019).

2.6 Impact of Job Creation:

It was expected that the operating budget for 2020, was to make 33 179 budget items including 16,117 new positions, to ensure the management of 1353 institutions being received for the benefit of several sectors, and payroll was exceed 2,900 billion dinars for a number of budget items exceeding 2,279,555 positions, continuing to provide social transfers provided to 1798.3 billion dinars, which represents a rate of 8.4% of gross domestic product (GDP). (General Directorate of Taxes, 2020). As the employment rate is a function of the growth rate and productivity structures, we can expect an increase in the unemployment rate to more than 15% in 202. According to the IMF for the more than 12 million active population (April 2020), more than 40% of employment is in the informal sphere, often without social protection. To contain additional unemployment, more than 300,000 jobs would have to be created per year, to reduce it as a whole, it requires at least five years with a growth rate of 8 to 9%, but the Algerian economy recorded a negative growth of -3.9%, in the 1st quarter of 2020, against a positive growth (+ 1.3%) in the same period of 2019. (MEBTOUL, 2020)

Fig. n ° 03: « Unemployment rate in Algeria from 2012 to 2022»



Source: (STATISTICA, 2020).

Faced with this vulnerability that knows the Algerian economy, which could deplete foreign exchange reserves in the very short term, it therefore becomes necessary to reduce the share of oil in GDP, diversify the economy and find other financial alternatives.

3. Islamic finance to the rescue of a vulnerable economy:

While the financial world has remained gloomy since 2008, Islamic finance has been doing quite well, to the point of appearing as an attractive prospect for investment streams in the eyes of many governments. Several empirical observations suggest that there is a strong link between the development of the financial sector and its growth. (Levne, 2004).

However, the general public still does not know much about it (Moaté, 2011). In quantitative terms, in 2012 there were about 1,540 billion dollars in Islamic banking assets with an annual growth of 19% on average between 2008 and 2011, yet in the midst of financial sector crisis, to reach $ 2,666 billion in 2020. The Islamic financial industry sector is expected to reach $ 3.9 trillion by 2023. (Delattre & Isselin-Pontet, 2013).

What is Islamic finance?

Islamic finance is a new financial model, whose conceptualization is built around a subtle combination between economics, ethics and Islamic law of business affairs. Its purpose lies in the desire to ensure that financial products are compatible with the legal and ethical principles of Islam. (CHROQUI , 2014)

This industry is based on certain principles which are (Tshilonda , 2016):

- **The prohibition of interest (ribâ):** the prohibition of interest collection and usury (riba) by financial institutions. Since money cannot be created without work, any creation of wealth that is not based on real transactions is prohibited.

- **Equitable profit and loss sharing (PLS)** is a redistribution of wealth between borrower and lender.

- **The ban on investing in certain activities**: the ban on investing in illicit activities such as the manufacture or sale of alcohol and tobacco, pornography, gambling, the pork industry and the arms industry..etc.

- **The prohibition of speculation (Maysir and Qimâr):** or the sale of derivatives, and short selling (futures, options and swaps). However, the sale of goods arising from random events, such as negotiating prices on agricultural commodities before harvest, is permitted. Islamic finance also accepts certain insurance contracts such as life insurance, following the precautionary principle, not the principle of uncertainty.

4. Islamic finance in Algeria Objectives and ambitions:

Algeria, like most countries in the world, expects the next few years to be economically difficult, and because of the drastic drop in oil prices on international markets; but also the dizzying impact of the COVID-19 pandemic on the global economy (Dzair Daily, 2020). In fact, the government has relied on Islamic finance as a back-up tool in the face of the current deficit which has hit the national economy hard. The development of Islamic finance bodes well for Algerian public finances, and the support that will support its economy, this Islamic financial offer (Lopèz, 2020) proposed by public banks should make it possible to:

- Guarantee the circulation of "halal" money and gain the trust of customers in order to save their money in banks in order to finance various projects. Banks operating in the activity of Islamic finance did not take interest for the services provided, but rather they receive a certain percentage of the profits generated from the sales, purchase, rental and Murabaha operations that they carry out for the benefit of their clients (General Directorate of Taxes, 2020);

- Islamic financing formulas aim to encourage savings in order to pump the maximum amount of liquidity flowing out of banks. The aim of the government through this alternative system is to recover the cash circulating in the parallel market; and convince Algerian citizens to hoard this money in the official market; namely the public banks, which hold 87% of the national financial market, (Dzair Daily, 2020) and subsequently reduce the negative effects of the phenomenon of the parallel market in Algeria which according to the governor of the Bank of Algeria would represent 20 billion dollars in circulation;
- In addition, offering Islamic financial tools to attract these huge funds to banks, helps to improve the financing of investments and maintain the cohesion of the financial system. In addition, Islamic finance is characterized by many basic practices; pertaining to corporate behavior and ethics (Dzair Daily, 2020). It makes Islamic institutions more accountable to society; and contributes to reducing the risk of losses within SMEs;
- The Islamic finance system also provides employment opportunities for young people; which leads to positive impacts on the society, economy and development of the country. In the Great Britain the Muslim community constitutes a real advantage for the economy. Indeed, this said community supplies the British economy to the tune of 31 billion pounds sterling, and contributes to the creation of 70,000 jobs through 13,400 Muslim companies located only in the England capital. (Dzair Daily, 2020)
- Islamic finance has a double objective, ethical and moral, in the sense that individuals and companies can request the services of the bank for any purchase or economic activity and this without interest, and recover the money that circulates outside the circuit banking.

In order to ensure this bet and to rapidly develop this sector, the authorities have put in place:

➢ ***A Regulation defining banking operations falling within Islamic finance and the conditions for their exercise by banks and financial institutions. This is Regulation No. 20-02 of 20 Rajab 1440 corresponding to March 15, 2020***, in particular the article 14 which stipulates that the bank or the financial institution must obtain, prior to the submission of the request for authorization from the Bank of Algeria for the marketing of its Islamic finance products. The certification of conformity the precepts of the Sharia, issued by the National Charaic Fatwa Authority for the Islamic Finance Industry, the statement concludes. (Bank of Algeria , 2020)

➢ ***Charaïque National Fatwa Authority:*** Called even the sharia boards, they are organs for the purpose of verifying compliance of an asset, a contract or a financial transaction with the principles of Sharia (Delattre & Isselin-Pontet, 2013). By issuing fatwas on products and operations, sharia boards play an important role in the credibility and the relationship of trust between a financial institution and its clients, or between entrepreneurs and investors. These committees are usually made up of 'scholars' who, in addition to their scholarship in Islamic law, also master business law and jurisprudence as well as traditional financial concepts.

➢ Installed last April 1 at the level of the High Islamic Council (HCI). ***The National Sharaic Fatwa Authority*** has been entrusted with the task of examining the files it receives from banking and financial institutions wishing to introduce this type of product into their banking services. According to this authority, Islamic finance is based; in its activity, on sale, leasing or Murabaha and it does not lend money. This initiative is intended to guarantee the circulation of "halal" money and ensures that banks receive a certain percentage of the profits coming from sales, purchase, rental and Murabaha operations. (Algérie Eco, 2020)

➢ The Algerian authorities are encouraging Islamic finance through the authorization to market eight Islamic products at the level of local banks and also plan to have recourse to several sovereign issues of Sukuk by the year 2022. (Dzair Daily, 2020)

5. BNA a bank to pilot Islamic finance in the public sector:

The (BNA) is the first Algerian public bank to market Islamic Finance products with nine products launched for this purpose, it had offered various forms of savings and financing in accordance with Sharia, which were approved by the Authority national charaic of the fatwa for the Islamic finance industry (APS, 2020); namely:

- Ijara Tamlikia,
- Ijara Materials,
- Automobile Murabaha;
- Murabaha Equipment,
- Islamic "Youth" Savings Account,
- Islamic Checking Account;
- Islamic Current Account,
- Real Estate Murabaha
- And Islamic Savings Account.

That four of the products already mentioned are savings products that will be used to mobilize the resources of banks, the remaining five will be used to finance various projects. However, the other Algerian banks, all state-owned, should follow suit by the end of 2020, they should offer several Islamic financial products, including "murabaha", "ijara" and "Musharakah" (Lopèz, 2020).

Murabaha, or cost price financing, is one of the most popular products, and is used to finance loans for the purchase of cars or houses. It consists for the bank in buying on behalf of a customer a good or another product, which it then resells to him with a certain profit instead of an interest rate. The Ijara is a way to buy a house

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through a lease and subsequent ownership, rather than through a mortgage. The musharakah is seen as a way for a buyer to avoid taking out an interest-bearing loan, although some Islamic scholars say it is too similar to charging interest.

6. The major challenges of Islamic finance to overcome:

Certainly, the redesign of the Banking Act is a major step in the right direction. Nevertheless, the adoption of Islamic finance in Algeria is not without raising multiple questions, whether among its promoters or its detractors.

6.1 Successful retraining of conventional bankers:

To constitute their teams during the launch phase, Islamic banks or participatory banks subsidiaries of conventional banks generally combine the internal redeployment of employees and the external recruitment of new talents. This approach is supported by targeted training programs designed to upgrade employees technically. According to Islamic finance experts, it takes about 15 years to train a specialist in both Quranic law and finance. (RIBH, 2017)

Lack of human capital may be one of the main obstacles to Islamic finance in Algeria to this day. The financial industry as a whole relies on human resources who must be armed with specific know-how, in addition to financial knowledge. To begin with, the Algerian banks will call upon bankers from the traditional sector. Whatever their level of training, the profile required in Islamic finance is different. The latter need managers and technicians whose skills are not limited to the traditional banking sector (OUKHENNOUF & MADANI , 2017). In addition to banking techniques, they must acquire skills in the commercial field, negotiation skills, aptitude for innovation and especially when it is in direct relation with customers, it must be equipped with a cultural base. which incorporates elements drawn from Muslim transaction law.

In terms of the training of human resources, many executives must be trained by specialized institutes and that intense efforts must be made at present to accelerate the implementation of this device unfortunately the number of schools and training institutions in this area is limited, only 130 executives have been trained to enable them to exercise in this activity. (OUKHENNOUF & MADANI , 2017)

6.2 A Traditional and less digitized banking system:

The success of Islamic finance requires the urgent implementation of a banking reform that will modernize the traditional banking system - to make it more responsive - and develop it alongside Islamic finance to address the liquidity problem and gain the trust of the public. citizen, to encourage him to use bank cards. (Lopèz, 2020)

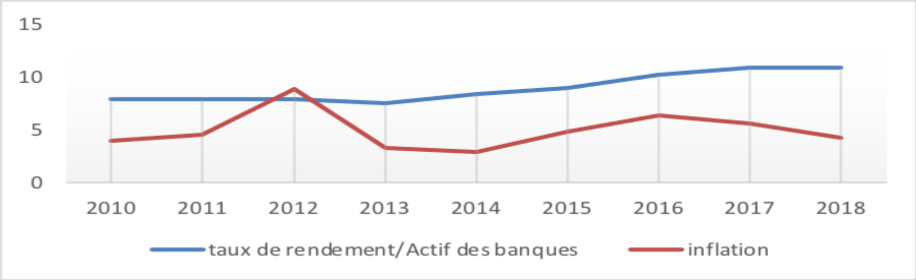
Without this transformation of the banking system, it is futile to expect the collection of sufficient financial resources to emerge from the current economic crisis and restart the national economy. It is certainly not only necessary to extract these resources, but also to inject them into the banks to strengthen the economy. Islamic finance is not a "quick fix, only a small part of the informal economy's cash flows due to people's religious beliefs.

The management information systems and computer software used by conventional banks are not suited to the various activities of Islamic banking. Because the latter not only manages financial assets but also business assets, it has to monitor investment accounts and Murabaha transactions. It is not possible to bet on Islamic finance to promote development and revitalize the banking market in the presence of a traditional banking system. (Bahri , 2013)

6.3 Inflation and profitability of Islamic finance:

The positive impact of Islamic finance can only be sustainable if inflation is controlled and if households have confidence in the government's management of the economy. The rate of return on Islamic products must be higher than the rate of interest and the rate of inflation in order to be profitable (Lopèz, 2020). According to the Statistica research, the inflation rate in Algeria by 2024 will reach 14%. Moreover, the profitability of Islamic banking funds and institutions tends to be lower than that of conventional institutions, due to investment bans (sectorial bans, leveraged financial products, high rates to finance uncertain projects) (STATISTICA, 2020). Even in specifically Muslim regions, such as the Gulf countries, Islamic banks obtain a return on equity of 7.1% on average compared to 14, 6% for conventional banks over the 2006-2011 period. (Pastré & Jouini, 2009)

Fig. 04: «Rate of return / Assets of Islamic banks and rate of inflation in Algeria(2010-2018)»



Source: (World Bank, 2020)

6.4 Legal uncertainties:

Sharia committees alone are competent to ensure the compliance of financial operations with the precepts of Islamic law. However, these committees encounter difficulties in their function. One of them is the diversity of opinions of Muslim scholars. Although they are unanimous on the basic principles, there is often more than one interpretation for a single topic. In the first place, this is due to the existence of different schools of thought which sometimes interpret these fundamental principles in contradictory ways. A more conservative committee could question existing financial practices and investments within the same bank. (Cekici, 2014).

6.5 Financial risk coverage:

Traditional banks have instruments to hedge their financial risks (market, liquidity, counterparty risk), these are derivative products: swaps and options. Due to the speculative nature of these products, they are not permitted under Islamic law. As a result, Islamic banks do not have the hedging instruments that allow them to face risks. So cover instruments remain to be discovered.

The launch and development of participatory banks inevitably involves the launch of a system of cover and collective and solidarity mutual Takaful.

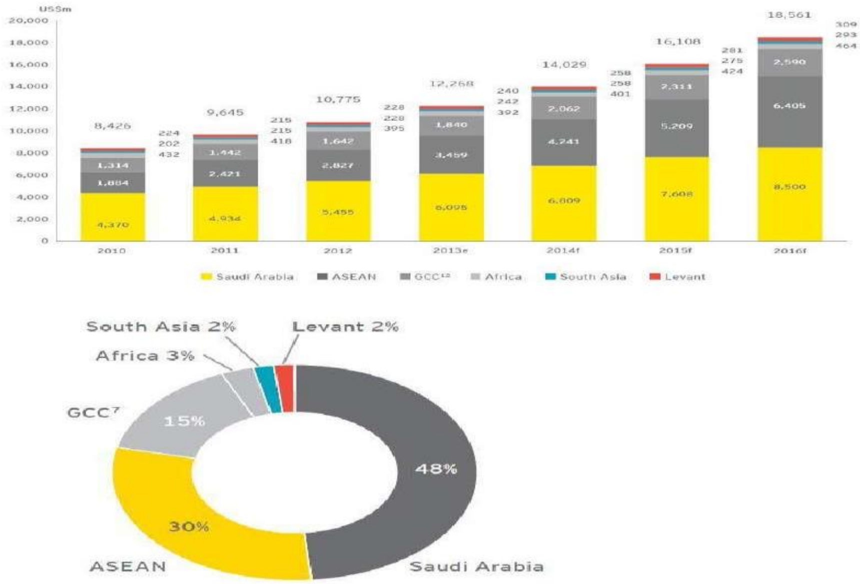
In 2017, despite a reduced rate of expansion (12% in 2016 or less in 2017), the global assets of Takaful operators reached 46 billion dollars (the IFSB in 2017 and should reach 72 billion by 2023. The growth of the global market is mainly driven by the three main markets of Saudi Arabia, Iran and Malaysia, which account for nearly 80% of total global assets. Globally, an estimated 324 operators (Takaful, and re-Takaful) with 113 mixed operators, 112 general operators, 76 family operators and 21 Retakaful operators. (GHLAMALLAH E. , 2020)

With regard to the development of Takaful in Algeria, we can note three essential characteristics of the market:

- A deficit in terms of penetration and a lack of supply;
- A lack of interest on the part of policyholders and an absence of insurance reflex in personal insurance;
- A considerable delay in the field of capitalization products absent from the market. (GHLAMALLAH E, 2020).

The Algerian insurance market remains concentrated in the hands of a few key players and the weight of the public sector remains preponderant. Now, in its article 103, the 2020 finance law, authorizes Algerian insurance companies to carry out a Takaful activity, but despite the development prospects in the countries of the Middle East and Asia, it should be noted that the Takaful insurance will struggle to find its footing in Algeria. (GHLAMALLAH, 2019).

Fig. n° 05: « TAKAFUL inventory in the Middle East»



Source: (Atlas Magazine, 2017)

7. Conclusion:

Today, Islamic finance seems to be a significant asset that our country must exploit at all costs, to attract at least part of the money circulating in the informal economy, to drain the hoarded savings of households and why not, also attract investments from abroad. The government strongly believes in the potential of this alternative finance and really wants to see it succeed (BOUDIB, 2020). But this would only be possible if a certain number of conditions are:

✓ Getting future clients to adopt an industry by responding to their various religious / rational objections, and convincing them to adhere to this new concept of financing that fellow citizens understand it, and above all, appropriate it, to be finally sure that she will have put all the chances of success on her side;

✓ Islamic counters, must acquire independence from the opinions of central conventional banks, which will enable them to gain credibility. (KORBI , 2018) Regulation No. 20-02 of 20 Rajab 1441 corresponding to March 15, 2020 and published by the Bank of Algeria in the Official Journal is therefore a considerable step forward in this direction. These Islamic windows will also have to build a strong image within society, an image that will be based on ethics and social responsibility. (Bank of Algeria , 2020)

To fully benefit from the advantages of this alternative finance, the regulation and proliferation of Islamic financial services are essential to allow a healthy liquidity of securities and thus promote the interests of consumers and investors (Zins, 2018). Indeed the Murabahah is the most proposed tool while Musharakah and Mudharabah (financial tools based on the sharing of profits and losses) and Sukuk are less. The industry therefore does not seem to be yet sufficiently taking advantage of the interesting assets it can bring through its innovative tools.

Islamic finance in Algeria represents only 1% of world finance and about 3% of the local banking and financial market which does not make it alternative but just complementary.

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