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Moroccan moment



Vineeta Tan
Managing Editor
Islamic Finance news

A 35 million-strong nation, the Muslim country of Morocco is a fertile ground for Islamic finance.

But the Kingdom's fledgling participation finance sector is still finding its footing. Despite rapid growth of 110% between June 2018 and April 2019, Islamic banking only commanded less than 1% of the banking sector's total loans, according to Fitch Ratings.

The 2014 Islamic finance bill was most welcome, and since then a number of significant developments have taken place including: the formal recognition of certain Islamic financial transactions, the legalization of Islamic banking windows and enabling Shariah compliant insurance activities.

Yet, like most nascent markets, there are still teething issues to overcome: the absence of a developed Islamic finance infrastructure, especially with regards to funding, and the lack of public awareness continue to be major barriers for further growth.

Islamic banking service providers, now numbering eight, still struggle with liquidity management issues and this is affecting their ability to diversify their product suite, which weighs heavily on their profitability.

But perseverance pays. And Morocco is working tirelessly to ensure the success and sustainability of its Islamic finance industry. An Islamic interbank market is in the works, further Sukuk offerings could be in the pipeline and industry practitioners are soldiering on with market outreach measures and product development.

Small it may be at the moment, but the promise for Islamic finance in Morocco is big.

Islamic Finance news

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خط مستقيم

Morocco's moment

As a relatively new player, Morocco has some impressive achievements under its belt.

Regulatory environment

Following the passing of an Islamic finance bill in 2014 and the formation of a new commission dedicated to Islamic banking by the Higher Council of Ulemas in 2015, the Kingdom in 2017 issued new decrees approving five types of Islamic banking transactions (Murabahah, Musharakah, Ijarah, Mudarabah and Salam), allowing conventional banks to open windows, and it also gave the greenlight for Sukuk and Takaful.

The government also published standards that cover investment accounts in terms of mobilization, investment and legal issues, as well as the regulatory requirements for Islamic windows.

In 2018, the Kingdom amended its securitization law, widening the range of Sukuk structures and facilitating the sale of these instruments. Also in the pipeline is a crowdfunding bill which outlines financial and regulatory requirements for Islamic and conventional platforms.

Banking and finance

In January 2017, eight banks were granted licenses to sell Islamic finance products on either a window (Dar Al Amanah by Societe Generale Morocco, Arreda by Credit du Maroc, Najmah by BCMI) or subsidiary basis (Umnia Bank, Bank Assafa, Bank Al Yusr, BTI Bank and Al Akhdar Bank).

Attijariwafa Bank, BMCE of Africa and Banque Centrale Populaire (BCP) obtained licenses along with smaller lenders Credit Agricole (CAM) and Credit Immobilier et Hotelier (CIH). All of these are partnering with international institutions to set up shop in Morocco — Attijariwafa is working with the IDB which will have a minority stake of 10-20%, BMCE is partnering with Bahrain's Al Baraka Group, BCP with Saudi's Guidance Financial, CAM is working with the Islamic Corporation for the Development of the Private Sector and CIH is supported by QIIB.

To date, seven are operating: Umnia Bank, Dar Al Amanah, BTI Bank, Arreda, Bank Al Yusr, Al Akhdar Bank and Bank Assafa. In May 2019, Caisse Centrale de Garantie obtained Bank Al-Maghrib's authorization to launch its Islamic window.

July 2019 marks two years since the first participation bank opened its doors in Morocco. As of June 2018, Islamic banks collected MAD1.1 billion (US\$115.86 million) in deposits and granted MAD2.2 billion (US\$231.72 million) in financing, according to central bank data.

In the current environment, participation banks are facing difficulties in fully commencing their operations, with the main one being the absence of Takaful products to insure banks and banking transactions. The clearing system also has to be made Shariah compliant: Bank Al-Maghrib, the central bank, in partnership with the Central Shariah Board and the Moroccan Clearing System, began assessing possibilities of integrating Islamic banks in 2018.

Takaful

Apart from the Insurance Code published in September 2016, the Government Council in July last year approved a draft decree on Takaful that allows authorities in charge of finance to establish regulatory provisions for Takaful contracts. The relevant regulations are said to be in the final stages of approval.

In July 2017, it was revealed that the Central Guarantee Fund (CGF) expects to provide Shariah compliant solutions by 2018 to ease access of SMEs and individuals to Islamic financing products, just as how it has been doing on its conventional side. The CGF has commissioned a study to identify an international benchmark in terms of best practices for Islamic banking, to determine the potential size of the market in terms of Islamic financing and the needs in terms of Shariah compliant guarantees and to define a suitable business model, among others.

Interbank market and Sukuk

It is understood that the central bank is considering establishing an Islamic interbank market as well as sovereign treasury Sukuk issuances in order to support the Islamic finance industry.

In October 2018, Morocco issued its first-ever Islamic bond: a five-year MAD1 billion (US\$105.28 million) Ijarah transaction carrying a 2.66% annual coupon rate. Guaranteed by the government, the paper was exclusively offered to domestic investors and received overwhelming demand amounting to MAD3.6 billion (US\$373.53 million). This paper, which was planned for the first half of 2017, was postponed in order to be executed in coordination with other Islamic finance measures.

Three more papers were scheduled in 2018, but none came through.

Outlook

A recent survey published by market research firm Sunergia revealed that only 18% of Moroccans consider Islamic product offerings as Shariah compliant. Another study published last year gave gloomier results, saying that only 7% of the Moroccan population had heard about participatory finance and 21% about Islamic finance. This shows that there is a general distrust and lack of awareness of Islamic finance among the public.

Nevertheless, it is believed that the participation finance industry is poised for growth in Morocco, judging by the optimistic sentiments of local players and high interest from international participants. Despite an encouraging start, the pace of progress in various aspects is still slow, for example, in the development of products especially in the Takaful and asset management sectors, as well as educating the public about the industry.

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Higher Council of Ulemas approves contract model for investment accounts

According to Bank Al Maghrib — the central bank of Morocco — the size of Islamic banking assets as at the end of 2018 exceeded US\$450 million (one year after the launch of Islamic banks) while collected deposits were limited to US\$120 million, creating a serious liquidity gap for Islamic banks.

In this context, the central bank, in collaboration with Islamic banks, has submitted a number of contracts to the Higher Council of Ulemas for Shariah approval such as:

- **Wakalah Bil Istithmar contracts:** Investment products that would enable Islamic banks to raise adequate funding from credit institutions to ensure the development of their activities. Bank Assafa initiated this contract in order to fill the immediate liquidity gap in the Islamic banking sector. By the end of March 2019, many deals based on Wakalah Bil Istithmar were already concluded by Islamic banks. Recently, Bank Assafa requested the authorization of the financial authorities in order to have the possibility for Islamic banks to conclude deals with qualified investors (insurance companies, mutual funds, large corporations, etc).
- **Investment accounts (unrestricted):** In the same context, the financial authorities, in collaboration with Islamic banks, issued the legal documentation for investment accounts approved by the Higher Council of Ulemas. The investment accounts are based on unrestricted Mudarabah contracts where investors

would share the profits with the banks and would bear the losses (if there are any). The investment accounts would target individuals as well as companies and qualified investors.

Both instruments would enable Islamic banks in Morocco to collect more resources to ensure a smooth development of their activities knowing that the demand for financing products is very high. Nevertheless, investment instruments face two challenges in the Islamic banking system:

- **Return on assets:** Islamic banks are required to ensure good returns on assets when they concentrate on home financing (with low profit rates). Indeed, Islamic banks need to diversify their products to get a higher return on investments.
- **Offer characteristics:** The profit-sharing and loss-bearing investment formula is new to Moroccan investors. Therefore, its success will depend on the way Islamic banks define the characteristics of the products and the way they present them to the public at large.

The investment universe in Morocco

The Moroccan financial authorities are committed to implementing a comprehensive Shariah compliant ecosystem to ensure both the competitiveness of participative products and their Shariah credibility. These are the two key success factors for a sustainable Islamic finance industry in any market.

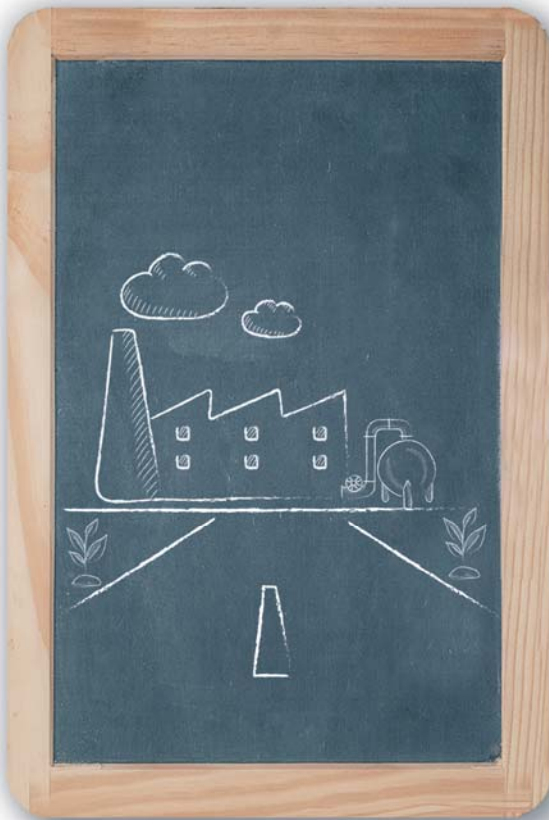
In this context, the focus of the financial authorities in Morocco during the last months has been on Shariah compliant investment products in order to diversify the instruments of collecting deposits and savings. The main products that have already been approved by the Higher Council of Ulemas are:

- **Wakalah Bil Istithmar contracts:** These enable qualified investors to get a share of investments made by the bank. During the last months, many participative banks have already signed agreements based on Wakalah Bil Istithmar with their groups and they are supposed to target other investors to attract more resources to the system knowing that the appetite for the financing products is still significant.
- **Investment accounts contracts:** These enable retail customers in banks to get a share of investments made by the bank. These contracts are mainly based on unrestricted Mudarabah. The implementation process is still ongoing in participative banks.
- **Shariah compliant stock market index:** This will enable investors to screen Shariah compliant stocks in the market based on criteria approved by the Higher Council of Ulemas. Bourse de Casablanca is working on this project and would submit its final draft to the Higher Council of Ulemas for approval.
- **Sukuk regulatory framework:** This will enable participative banks and large and medium enterprises to issue Sukuk in order to get adequate financing and funding. Indeed, such a regulatory framework would contribute in the development of capital markets. The Ministry of Finance is taking the lead on this regulatory framework.
- **Savings products offered by Takaful:** These will enable retail customers to get Shariah compliant instruments for savings such as a savings plan for Hajj and Umrah, retirement plans and such. The Insurance Authority is working on the regulatory framework of Takaful as well as the model for savings contracts.

From another perspective, the financial authorities are working on other different instruments as follows:

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Moroccan regulator turns attention to corporate Sukuk

The Moroccan regulator is working on facilitating corporate Sukuk offerings, building on the sovereign Sukuk momentum triggered six months ago as the Kingdom sets its eyes on building a robust Islamic capital market, a journey which could prove challenging. VINEETA TAN explores.

Having issued its maiden sovereign Sukuk last October, the Kingdom of Morocco is hoping to leverage the impetus created by its successful debut to attract the private sector into the uncharted space. IFN has learned that the Moroccan Capital Market Authority (AMMC) is reviewing its Sukuk framework to ease the process for corporates to raise funding from the Islamic debt capital market.

According to Ghizlane Rabhi, the head of securitization and participative finance at the AMMC, the financial regulator is also exploring ways to encourage and implement new Sukuk structures, particularly Mudarabah and Wakalah.

“The Ijarah structure was chosen for the first sovereign Sukuk offering because it was the most appropriate structure involving sovereign assets and one that is fairly familiar; however, we need to diversify the pool,” Ghizlane said at IFN Morocco Dialogue, organized on the sidelines of IFN Morocco Forum 2019, which gathered 130 Islamic finance practitioners and stakeholders in Casablanca yesterday. Many years in the making, the Moroccan

government in October 2018 finally raised MAD1.1 billion (US\$113.33 million) through a five-year Ijarah paper, which was over thrice subscribed.

Although a concrete timeline as to when the Arab Maghreb nation would make its mark in the corporate Sukuk space is not cast in stone yet, market practitioners are taking the AMMC’s decision to focus on corporate Sukuk as a positive signal and a step in the right direction in supporting Morocco’s nascent participative finance industry.

“This is a significant development as corporate Sukuk would be an important avenue for participation banks to manage their liquidity,” Abderrahmane Lahlou, the founder of ABWAB Consultants and a Shariah finance expert, said.

Morocco is currently home to eight Islamic banking service providers, comprising five fully-fledged banks and three Shariah windows, which like other financial institutions with a mandate to utilize instruments complying with Muslim laws, struggle to find appropriate Shariah compliant vehicles to invest their money.



Case for gold in 2019

“Gold has motivated civilizations through the centuries to aim higher and strive harder. Gold is more than just a financial asset; it is an integral component of human life.”

Dr Hamed Hassen Merah, a former secretary-general of AAOIFI

Central bank buying surges

2018 marked the largest single year of gold buying by central banks since 1967, a time when the gold standard was in place and the precious metal played a vital role in international finance.

At the end of 2018, the World Gold Council (WGC) announced the tonnage of gold bought by central banks over the year was the second-highest annual total on record.

Central bank net purchases reached 651.5 metric tons last year, a massive 74% higher than the previous year's 375 metric tons.

The WGC reported that net purchases jumped to their highest since the end of US dollar convertibility into gold in 1971 as more central banks bought gold as a diversifier. It has estimated that the so-called official sector now holds nearly 34,000 metric tons of gold.

Some of the more notable purchases by sovereign entities during 2018 were:

- China
- Russia

- Turkey
- India
- Iraq
- Kazakhstan
- Hungary
- Poland, and
- The State Oil Fund of Azerbaijan.

Buoyant interest in the precious metal pushed total gold demand in 2018 to 4,345.1 metric tons, up from 4,159.9 metric tons in 2017.

Looking ahead into 2019, the WGC forecasts central banks and private investors across the globe will continue to buy gold. This is due to the interplay between gold's use as a hedge against potential risk and its role as a long-term savings tool, particularly as many analysts forecast slowing growth in the US and Europe alongside middle-class expansion in emerging markets.

In light of these recent insights, private financial institutions may wish to consider why central banks are investing in gold at current price levels and whether they and their clients should follow suit in their own portfolios.

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As well as providing hedging and saving opportunities, products from The Perth Mint have been endorsed by highly respected Shariah advisory consultants Dar Al Sharia, in accordance with the Shariah standard on gold set by AAOIFI.

Within a Shariah compliant portfolio, gold can play a vital and effective role as follows:

1. Diversification tool

Over the 10 years to October 2018, gold's correlation to major Islamic equity indices ranged from only 0.14 to -0.03.

In relation to Sukuk and Islamic REITs, over the same period gold exhibited a minimal correlation of 0.05 and 0.03 respectively.

Gold's low correlation with other asset classes within a portfolio can help investors minimize risk, reduce volatility and potentially enhance returns.

2. Low volatility

Gold is less volatile than major Islamic equity indices, REITs and the Takaful index.

While gold can be more volatile than Sukuk, it is potentially a safer asset class because it carries no credit risk or third-party liability.

3. Strong risk management

Gold's behavior as a risk management tool is particularly significant for Islamic investors given derivative-based risk management instruments — such as credit default swaps and conventional futures or forwards — are not Shariah compliant.

4. Many traditional safe haven assets are not Shariah compliant

US Treasuries, conventional money market funds or other developed market sovereign bonds are often favored during times of market turbulence. However these, like many risk management tools, are not Shariah compliant.

Gold, on the other hand, offers a larger and more liquid Shariah compliant asset pool than what has been traditionally available as a safe haven.

5. Long-term preserver of wealth

Gulf-based investors generally hold positions denominated in the US dollar or a currency pegged to the dollar.

However Southeast Asia-based investors tend to denominate their positions in local currencies, usually the Malaysian ringgit or Indonesian rupiah. These currencies have historically fluctuated against G10 currencies and have tended to underperform during periods of severe market instability.

Adding gold to a ringgit or rupiah-denominated portfolio can greatly moderate exchange rate risk.

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- Trusted to secure wealth worth more than AU\$3 billion (US\$2.15 billion) for clients from more than 130 countries across the globe. The Perth Mint safeguards precious metals for clients including central banks, sovereign wealth funds, pension funds and individuals within its network of central bank grade vaults, the largest such network in the southern hemisphere.
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- Dedicated to boycotting conflict metals.

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** The Shariah Compliance Pronouncement on Tradability of Gold and Silver Products may be found at perthmint.com/ShariaCompliance.*

Further details about The Perth Mint can be found at www.perthmint.com/invest.

John Durham is the manager of the Depository of the Gold Corporation at The Perth Mint. He can be contacted at John.Durham@perthmint.com.

Morocco's maiden Sukuk: Years in the making

Morocco joined the likes of Nigeria in issuing its inaugural sovereign Sukuk paper in October last year. The Sukuk Ijarah facility, issued for MAD1 billion (US\$104.07 million), is guaranteed by the Moroccan government.

Morocco has had Sukuk under its radar for more than a year now, trying unsuccessfully to issue its maiden paper. Expected to issue the paper by the 15th September 2017, the central bank missed the date. The Sukuk sale was previously slated for before the summer of the same year, but in June 2017, Finance Minister Mohammed Bousaid decided to postpone the auction so that it can be executed in coordination with other Islamic finance measures. Last year, Morocco was looking to float four Sukuk papers, but only one saw daylight, as the country was yet again hit by a series of delays.

The inaugural five-year paper was placed via the Shariah principles of Ijarah. Clifford Chance indicates that the structure was chosen in line with the amended law on securitization. "The structure was used in compliance with the reform of the law on securitization in 2013 which provides for a new framework for the issuance of Sukuk certificates through securitization vehicles," the law firm tells IFN.

Garnering healthy demand, the Sukuk issuance was oversubscribed by 3.6 times. The certificate, carrying a 2.66% annual coupon rate, was exclusively offered to domestic investors and received demand amounting to MAD3.6 billion (US\$374.64 million). Sophisticated investors, including conventional and Islamic banks, insurance companies, pension funds and Undertakings for the Collective Investment in Transferable Securities — mutual funds regulated by the EU — invested in the issuance with Shariah compliant financial institutions representing 35% of Sukukholders.

Despite its success, Clifford Chance tells IFN that the arranging of the transaction was not an easy one. "There were a lot of structuring points to be addressed due to the nature and legal status of the underlying assets owned by the state," the firm says.

Nevertheless, the firm is optimistic the issuance could change the Moroccan Sukuk landscape. "This operation will pave the way for the development of the Islamic finance market in Morocco with the offering of new investment products to participative banks recently created in Morocco," Clifford Chance expounds.



Debut sovereign Sukuk by the Kingdom of Morocco

MAD1 billion



15th October 2018

Issuer	Kingdom of Morocco through a special purpose securitization fund (FT Imperium)
Obligor	Maghreb Titrisation
Size of issue	MAD1 billion (US\$104.07 million)
Mode of issue	Private placement
Purpose	N/A
Tenor	Five years
Issuance price	MAD1 billion
Profit rate	2.66%
Payment	Annually
Currency	Moroccan dirham
Bookrunner(s)	Banque Centrale Populaire, BMCE Bank of Africa, Attijariwafa Bank, Media Finance, CDG Capital, Banque Marocaine pour le Commerce et l'Industrie and Crédit du Maroc
Governing law	Moroccan laws
Legal advisor(s)/counsel	Clifford Chance
Listing	None
Underlying assets	Usufruct
Shariah advisor(s)	Conseil supérieur des Oulémas (National Shariah Board)
Structure	Ijarah
Tradability	Yes
Face value/minimum investment	MAD100,000 (US\$10,406.8) per certificate



The Big Picture: Formalizing the Islamic Finance, Banking and Takaful Ecosystem in Morocco

We assess the steps the Kingdom has taken to facilitate the Islamic finance ecosystem over the past year and ask how successful these measures have been. We discuss the introduction of the benchmark Sukuk in 2018, the initiation of the local Takaful market as well as the introduction of REITs and other investment management structures. We also discuss opportunities and challenges facing domestic Islamic banks, including successfully growing deposit bases and effectively managing liquidity.



SAID AMAGHDAR

Chairman, Moroccan Association for Participative Finance Professionals – Shariah Compliant (AMFP) and Director of Takaful projects, SAHAM Assurance



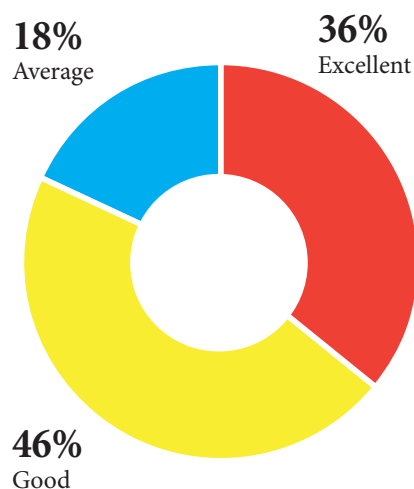
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CEO, Bank Assafa

The Big Picture: Formalizing the Islamic Finance, Banking and Takaful Ecosystem in Morocco

Key Takeaways:

What are the results of Bank Assafa for the year 2018?

For Bank Assafa, 2018 represents the first year of full activity and the achieved results are very satisfying. Bank Assafa closed the year 2018 with: MAD 3.2 billion of total balance sheet, MAD 898 million of customer deposits, 37 700 accounts, 35 branches and 310 employees.

What the challenges facing the participative banks in Morocco?

One of the challenges facing the participative banks is the incompleteness of the participative finance ecosystem. As a new sector, this situation is understandable because we cannot expect to set up an entire ecosystem at once. Therefore, it would take some time to put in place the different components of this ecosystem.

The other major challenge is the wrong perception that Moroccans have of participative banks, which are considered as financing companies rather than banks. In other words, one would go to a participative bank to require a financing but not to deposit money. It is important that market players work together to change this mindset by persuading Moroccans that participative banks are, above all, banks that provide all the banking products and services. Changing Moroccans' perception would enhance deposits and therefore would allow participative banks to apply attractive prices.

What is the strategy of Bank Assafa concerning SMEs?

Bank Assafa is well aware of the importance of the SMEs. However, at this stage, the Bank made the choice to set up first all the risk management tools before tackling this segment, which is considered very risky.

Youssef Baghdad
CEO, Bank Assafa



Sukuk, Capital Markets and Asset Management

Will the recent sovereign Sukuk enable the expansion of the Moroccan sovereign, sub-sovereign and private sector Sukuk market in support of the national development plan? What does the sovereign mean for the local market and what investment and liquidity management opportunities does it offer domestic Islamic banks? Through an expert panel we analyze product structures, the securitization regulatory framework, ratings, structuring issues and the use of SPVs in asset transfer and ownership. We also discuss the recent launch of the Moroccan Islamic Equity Index and discuss opportunities for local capital market participants and asset managers.



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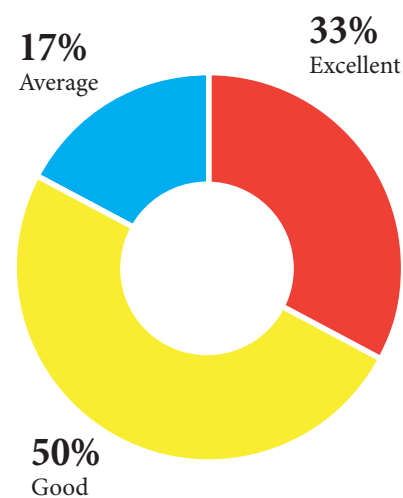
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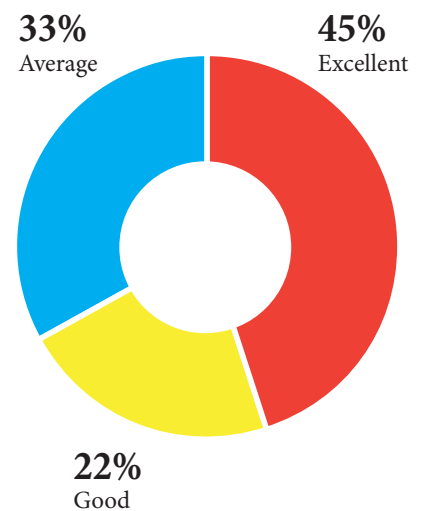


YASSINE TEMLI

Managing Partner, Maghreb Capital Advisors



Presentation: REIT — New Investment Opportunity for Morocco



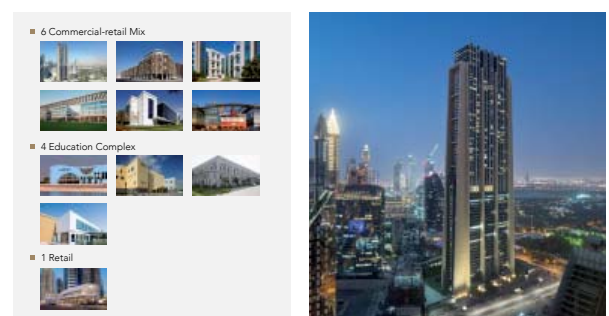
MEHDI BOUAMAMA — Head of Acquisitions at Morocco REIT Management



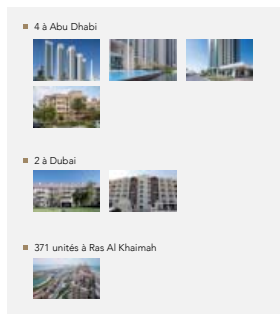
LES DIFFÉRENTS MÉTIERS DU GROUPE



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ACTIFS RÉSIDENTIELS



9

DES DÉCRETS DE LOIS DÉDIÉS AUX EAU

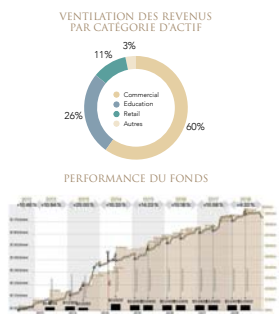


10

SPÉCIFICITÉS DU FONDS "EMIRATES REIT"



RÉSUMÉ DU FONDS EMIRATES REIT 3ème TRIMESTRE 2018	
VALEUR BRUTE DU PORTEFEUILLE (EN MILLIONS \$)	915
NAV (EN MILLIONS \$)	529
SURFACE LOCATIVE NETTE	218 353 m²
TAUX D'OCCUPATION CONSOLIDÉ	74%
NOMBRE D'ACTIFS SOUS GESTION	11
DURATION PONDERÉE DES BAUX	8,4 ans

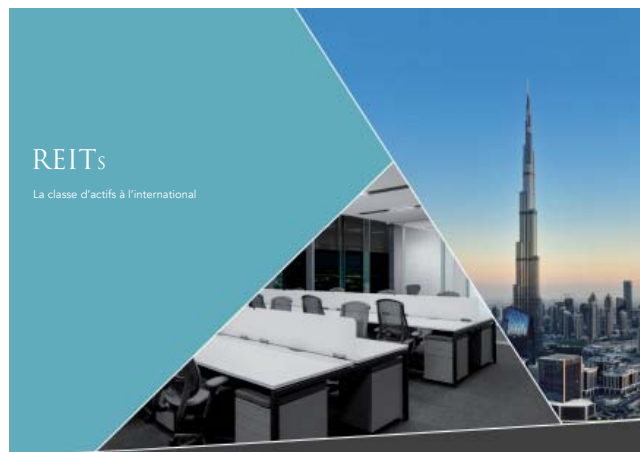


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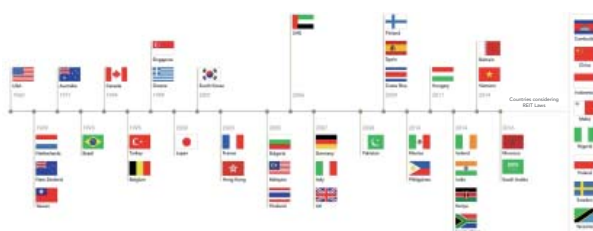
UN SYSTÈME D'INFORMATION OPÉRATIONNEL ET PERFORMANT



12



HISTORIQUE DES OPCIS DANS LE MONDE



Source: NAREIT / Date indicated adoption year of REIT rules

13

EXPOSITION MONDIALE SUR PLUS DE \$1 700 MILLIARDS D'ACTIFS



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STRUCTURE TIPIQUE D'UN FOND OPCIS



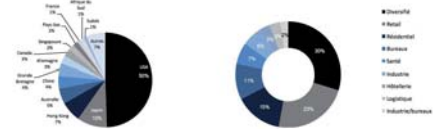
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CYCLE DE VIE D'UN FONDS OPCI



INDICE GLOBAL FTSEEPRA/NAREIT: PONDÉRATION GÉOGRAPHIQUE ET SECTORIELLE

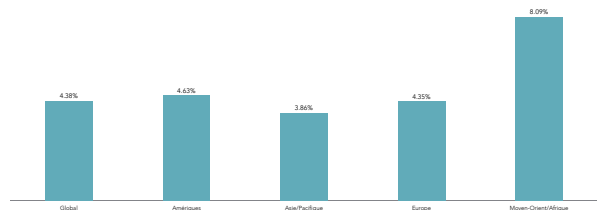


TOP 10 DES OPCI DANS L'INDICE FTSE EPRA/NAREIT

Fonds	Pays	Secteur Immo	Capx (\$ Millions)	Pondération (%)
Simon Property Group	USA	Retail	54 450	3,91
Public Storage	USA	Logistique	30 352	2,10
Prologis	USA	Industrie	28 674	1,85
Mitsubishi Estate	Japon	Diversifié	23 913	1,65
Avalonbay Communities	USA	Résidentiel	22 515	1,56
Mitsui Fudosan	Japon	Diversifié	22 399	1,55
Welltower Inc.	USA	Santé	22 296	1,54
Unibail - Rodamco	Pays-bas	Retail	21 754	1,51
Equity Residential	USA	Résidentiel	21 625	1,50
Ventas Inc.	USA	Santé	21 150	1,46
Total			269 128	18,62

LA REGION MOYEN ORIENT/AFRIQUE OFFRE UN EXCELLENT RENDEMENT SUR INVESTISSEMENT

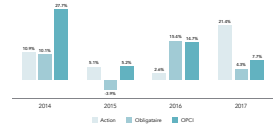
DIVIDEND YIELD IN 2018 (FTSE EPRA/NAREIT)



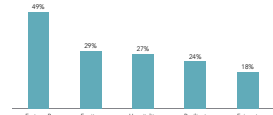
Source: FTSE - au 18 mars 2019

LES OPCI: UNE "SUCCESS STORY" EN AFRIQUE DU SUD

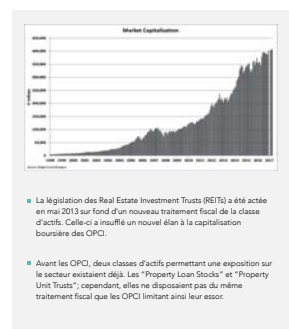
PERFORMANCE ANNUELLE DES DIFFÉRENTES
CLASSES D'ACTIFS DU PAYS



TOP 5 DES FONDS OPCI SUD-AFRICAINS:
PERFORMANCE SUR 3 ANS ANNUELISÉE (RANDS)



Source: SA REIT Association - à fin novembre 2017



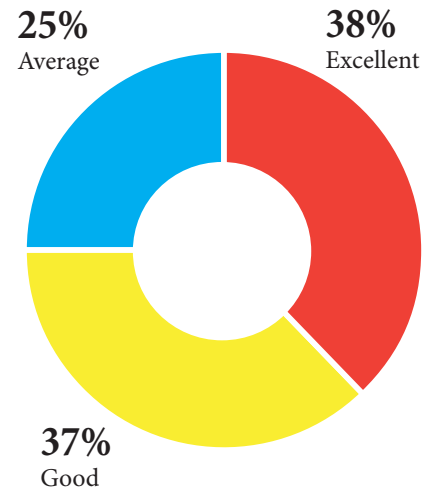
PORTFEUILLE TYPE OPCI SELON LA LOI 70-14

Actifs	> 60%	Les biens immobiliers immatriculés acquis ou construits en vue de la location et les immeubles en l'état futur d'achèvement destinés à la location ainsi que des droits réels.
Foncier	< 20%	Le part cumulée des terrains non bâtis destinés à la construction et des immeubles en l'état futur d'achèvement ne peut excéder 20% du total des biens immobiliers immatriculés acquis ou construits en vue de la location et les immeubles en l'état futur d'achèvement destinés à la location ainsi que des droits réels.
Liquidités	< 10%	Les liquidités, les dépôts et les instruments financiers à caractère liquide, libérés de toutes créances ou droits au profit de tiers.

VALORISATION EXTERNE & REPORTING



Presentation: How Appealing is Participative Insurance - known as Takaful - to Moroccans?



SIMOHAMMED BELLAMINE — Marketing and Strategy Consultant

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Launch and Development of The Takaful Industry in Morocco

We take a comprehensive look at the nascent domestic Takaful market, identifying challenges and asking how they can be overcome. What is the current status of the Takaful industry in terms of regulation, awarding of licenses, market readiness, product offerings and potential market penetration?



**AHMED TAHIRI
JOUTI**

COO, Al Maali
Consulting Group



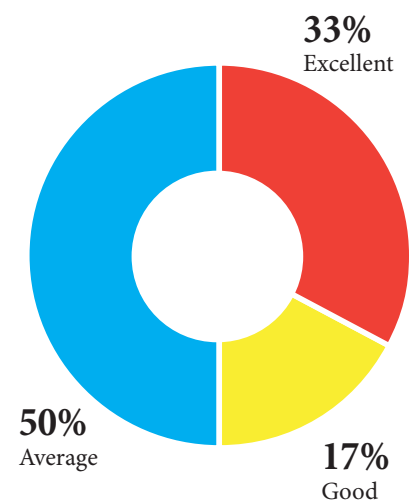
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LAHLOU**

Expert in
Participative Finance,
ABWAB Consultants



HAKIM BENSALD

Project Manager,
Participative
Insurance – Takaful,
RMA Assurance
and Vice-Chairman,
AMFP



**KOUDAMA
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Assurances Takaful,
Wafa Assurance



**MOHAMMED
AMINE SABIBI**

Research Fellow,
Economia Research
Center



SHAIMA HASAN

Research and
Product Development
Manager, Refinitiv

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SPEAKERS' LIST

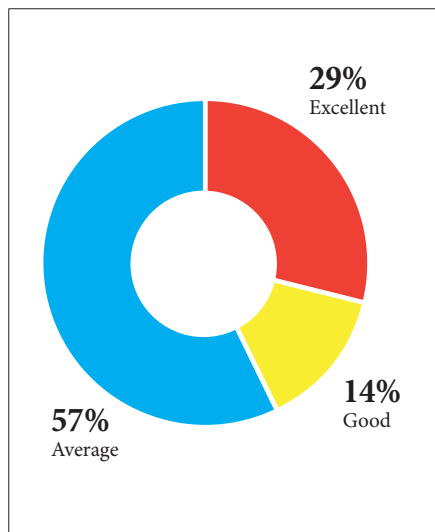
Name	Company Name
ABDERRAHMANE LAHLOU	ABWAB Consultants
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HAKIM BENSaid	Participative Insurance – Takaful, RMA Assurance / AMFP
HOUNAIDA BOUKHARI	Dar Al Amane
IKHLAS METTIOUI	Moroccan Capital Market Authority
KOUDAMA ZEROUAL	Wafa Assurance
MEHDI BOUAMAMA	Morocco REIT Management
MOHAMED MAAROUF	BTI Bank
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MONSIF GHAFFOULI	Wafa Gestion
NABIL LEMRAZI	Universites Des Savoirs Connectes
NOREDDINE TAHIRI	AjarInvest
SAID AMAGHDIR	Moroccan Association for Participative Finance Professionals – Shariah Compliant (AMFP) / SAHAM Assurance
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YOUSSEF BAGHDADI	Bank Assafa
ZAINEB SEFIANI	Carrera Learning

ABWAB Consultants	Lamagro
AD Capital	MAGG
Africa Ratio Star	Maghreb Capital Advisors
AHC Consulting	Maghreb Titrisation
Aigle Bleu	Majalat Consulting
Ajarinvest	Ministre Of Éducation
Ajarinvest (CDG)	MMS Digital
Al Maali Consulting Group	Moroccan Capital Markets Authority
Al Yousr Bank	Morocco Limitless Mind
Almaali Group	Myschool
Authorite Marocaine Du Marche Des Capitaux	New Digital
Bank Al Maghrib	Norton Rose Fulbright
Bank Al Yousr	Oceanic Build
Bank Assafa	Office Notarial
BTI Bank	Optima Finance Consulting
Capital Humain	Quest
Carrera Learning	Refinitiv
Casablanca Stock Exchange	RMA Assurance
CIWA Maroc	Saham Assurance
CNSS Caisse National Security	SIST British University
Court Of Accounts	Société Générale
Dar Al Amane	Sogecapital Gestion
Economia Research Centre	Sypex
Elite Partners	Talbin Deb
Em Lyon Business School	Teamwill Consulting
ENCG Kenitra	Thara Global Business
ENCG, Université Ibn Zohr	The Perth Mint
Ethical Finance	Thomson Reuters
Fac De Droit -Unuv Hassan 2	Trusty 3pl
Farmassist	U. S. C.
Fsjes Ain Chock	Universite Hassan 2
Fsjes Tanger	Université Ibn Tofail
Grant Thornton	Universites Des Savoirs Connectes
IFAAS	University Mohammed V
Institut Scientifique Istigop	US-Africa-EU-Group
International Expert	USC Univers Des Savoirs Connec
International Turnkey Systems	USUS Technologies Consulting
Islamic Finance <i>news</i>	Wafa Assurance
Laboratoire Droit Des Affaires	World Federation of Exchanges

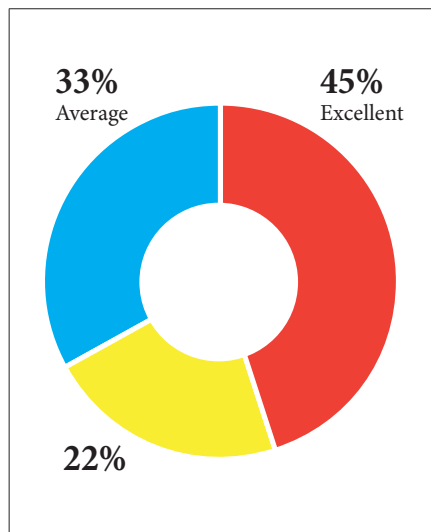
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OVERALL EVALUATION

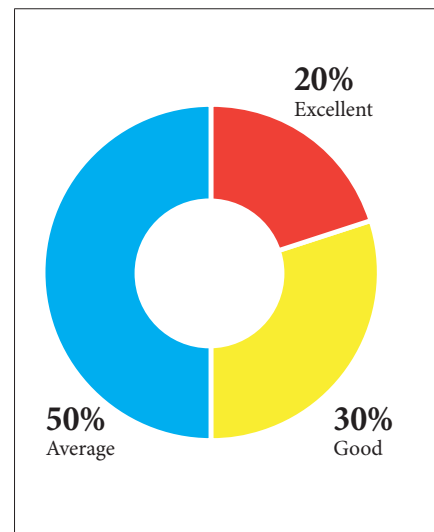
Pre-event Contact



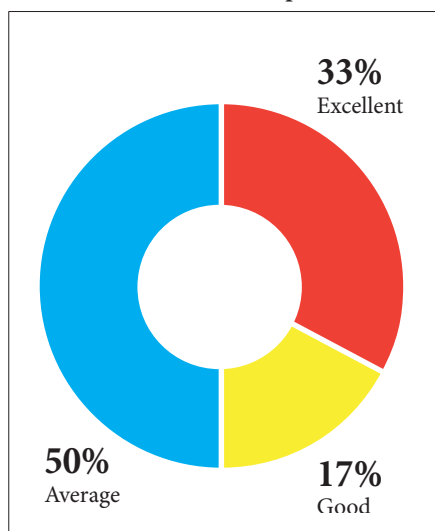
Venue & Facilities



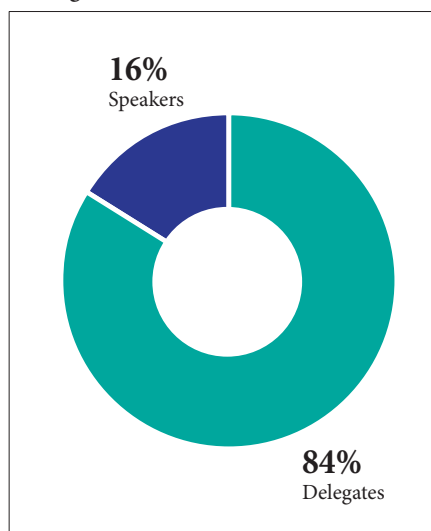
Overall Evaluation of the Event



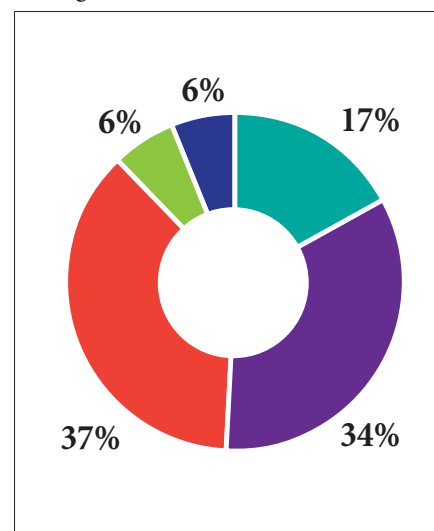
Overall Evaluation of the Speakers



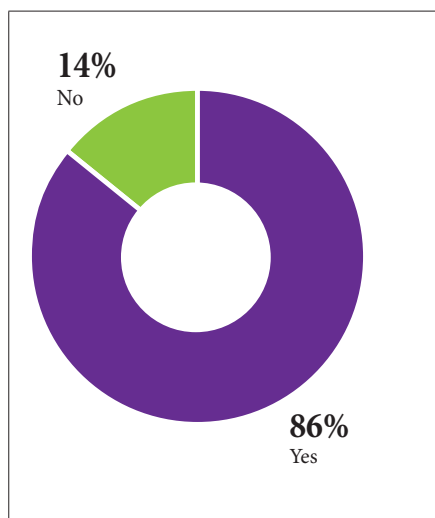
Delegate Breakdown



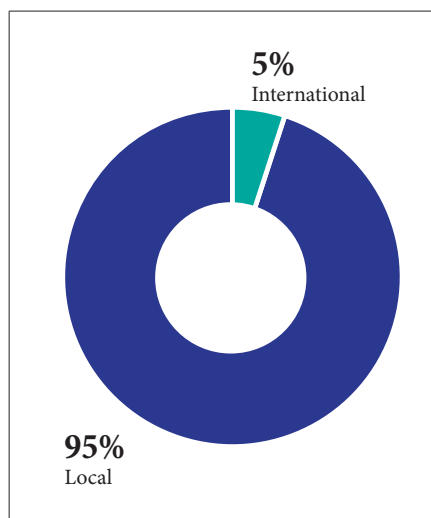
Delegate Job Title Breakdown



Delegates Who Would Like to Attend IFN Morocco Forum 2020

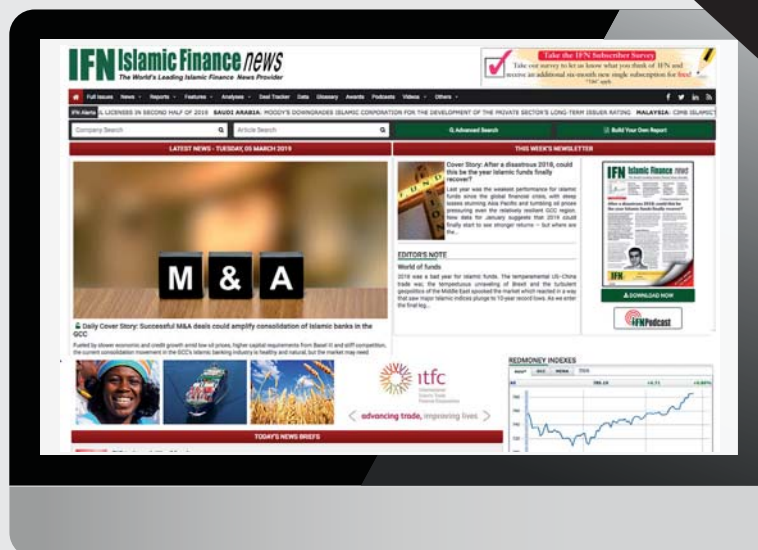


Delegate Breakdown (International & Local)



Delegate Job Title	No
Board Level Management	47
Senior Management	44
Management	22
Executive	8
Others	8
Total	129

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