

Analysis and Evaluation of the Algerian Experience Heading Towards Adopting Islamic Windows in Its Banking System and Its Path According to an Objective Scientific Vision

تحليل وتقييم التجربة الجزائرية في توجهها نحو اعتماد النوافذ الإسلامية في نظامها المصرفي ومسارها
وفق رؤية علمية موضوعية

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Abstract:

Islamic banking is regarded as one of the most significant contemporary trends, playing a pivotal role in the economic landscapes of many nations, including Algeria. The nation has endeavored to assimilate into the global economic sphere through various strategic measures aimed at drawing idle funds from beyond the traditional official financial sector. This strategic pivot commenced with the implementation of Islamic windows within its conventional banking framework, marking the initial phase in a transition towards a full-fledged Islamic banking system. This transition, spurred by a series of political, social, and economic upheavals affecting its banking sector, is designed to adapt the Algerian banking system to the demands of a market economy.

The study underscores the transformative steps taken as Algeria introduces Islamic banking services and products through these windows, adhering to Islamic Sharia principles. This initiative, which has been operational since 2020, places Algeria in a unique position compared to other Arab nations, albeit amidst challenges like insufficient Sharia oversight and stringent regulations needed to segregate usurious (ribawi) from non-usurious funds. These are critical factors for attracting a broader customer base and promoting sector growth.

Keywords: Algerian Banking System; Islamic Banking; Islamic Windows; Islamic Products; Prospects and Challenges.

JEL Classification Codes: G21, G29, G30.

ملخص:

تعتبر الخدمات المصرفية الإسلامية واحدة من أهم الاتجاهات المعاصرة، حيث تلعب دوراً محورياً في المشهد الاقتصادي في العديد من الدول، بما في ذلك الجزائر. وقد سعت الدولة إلى الاندماج في المجال الاقتصادي العالمي من خلال تدابير استراتيجية مختلفة تهدف إلى جذب الأموال الخاملة من خارج القطاع المالي الرسمي التقليدي. بدأ هذا المحور الاستراتيجي بتطبيق النوافذ الإسلامية ضمن إطاره المصرفي التقليدي، مما يمثل المرحلة الأولى في التحول

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نحو نظام مصرفي إسلامي متكامل. يهدف هذا التحول، الذي حفزته سلسلة من الاضطرابات السياسية والاجتماعية والاقتصادية التي أثرت على القطاع المصرفي، إلى تكييف النظام المصرفي الجزائري مع متطلبات اقتصاد السوق.

وتسلط الدراسة الضوء على الخطوات التحويلية التي تم اتخاذها مع قيام الجزائر بإدخال الخدمات والمنتجات المصرفية الإسلامية من خلال هذه النوافذ، مع الالتزام بمبادئ الشريعة الإسلامية. تضع هذه المبادرة، التي دخلت حيز التنفيذ منذ عام 2020، الجزائر في وضع فريد مقارنة بالدول العربية الأخرى، وإن كان ذلك وسط تحديات مثل عدم كفاية الرقابة الشرعية واللوائح الصارمة اللازمة لفصل الأموال الربوية عن الأموال غير الربوية. وهذه عوامل حاسمة لجذب قاعدة أوسع من العملاء وتعزيز نمو القطاع.

كلمات مفتاحية: النظام المصرفي الجزائري، الصيرفة الإسلامية، النوافذ الإسلامية، المنتجات الإسلامية، الآفاق والتحديات.

تصنيفات JEL : G30، G29، G21.

INTRODUCTION:

The Islamic banking industry has captured significant global interest, particularly in Algeria, which has vigorously sought to enhance the financial performance of its banking sector amid various crises. Recent challenges, including the COVID-19 pandemic and its economic repercussions, have compounded issues such as declining living standards, rising emigration, and broader economic destabilization worldwide. In response, and facing the imminent depletion of oil resources, Algeria has been compelled to activate a range of strategic responses.

These include the introduction and diversification of Islamic banking offerings aligned with Islamic Sharia, implemented through the establishment of Islamic windows in conventional banks. These initiatives aim to address the myriad challenges and barriers hampering the sector, serving as an innovative yet preliminary solution for fostering economic development.

This paper delves into the Algerian journey in integrating Islamic banking into its traditional financial system, assessing its efficacy in stimulating economic growth. Key questions posed by this study include:

_ What is the nature of Islamic financial banking, and how does it contribute to the development of Algeria's economy?

_ What objectives does Islamic banking aim to achieve, and to what extent does it facilitate economic development, as evidenced by its outcomes?

Study Hypotheses:

To address the questions posed earlier, this study posits the following hypotheses:

_ The Islamic financial industry introduces a novel pathway for revitalizing the Algerian economy.

_ Despite supportive governmental policies, Algeria is in the nascent stages of embracing Islamic financial banking.

Study Purpose:

This research aims to dissect the complexities of adopting Islamic windows within the Algerian banking system, evaluating this progression through an objective scientific lens. The study focuses on analyzing the effectiveness and trajectory of these initiatives in the context of Algeria's broader economic framework.

Study Importance:

The significance of this study is derived from the pivotal role the Islamic financial industry plays in fostering economic development in Algeria. By drawing liquidity from outside the traditional banking sector, this approach aims to achieve financial self-sufficiency, thereby enhancing the living standards of the Algerian populace in alignment with contemporary and future societal needs.

Study Methodology:

To thoroughly examine the highlighted issues, this study employs a descriptive analytical method complemented by theoretical economic analysis. This methodology is chosen to effectively tackle the primary concerns of the study.

Study Plan:

The research will be structured around four main axes, each designed to explore different facets of Islamic financial banking within Algeria:

_ **First Axis:** The nature, concept, characteristics, and objectives of Islamic financial banking.

_ **Second Axis:** Islamic banking in Algeria, analyzed through an objective scientific perspective.

_ **Third Axis:** The strategic shift towards adopting Islamic windows in the Algerian banking sector, exploring prospects and identifying challenges.

_ **Fourth Axis:** A critical evaluation of the developmental outcomes realized through the Algerian experience, considering both the current reality and future aspirations.

First Axis: The Nature of Islamic Financial Banking, Its Concept, and Characteristics:

Islamic banking remains a concept with varied interpretations among researchers and theorists. Here, we explore several definitions to encapsulate its essence:

1.1 The Nature of Islamic Financial Banking

First: Concept of Islamic Financial Banking

• **Definition by Dr. Ahmad Al-Najjar:** In his seminal work "Banks without Interest," Dr. Al-Najjar describes Islamic banks as "financial institutions aimed at fostering development within the Islamic Sharia framework, adhering to the ethical mandates of divine laws, and striving to rectify the role of capital in society, thereby functioning as both developmental and social instruments." (Al-Najjar, 1989)

• **Definition by Dr. Rafiq Al-Masri:** Dr. Al-Masri emphasizes that "Islamic banks were not established merely due to the prohibition of usury, but rather to implement the entirety of Islamic commands and prohibitions within their operational fields," highlighting that usury is

more than a fundamental aspect; it is a critical condition for banking transactions and activities. (Irchid, 1428H-2008)

• **Definition by Dr. Abdul Rahman Yousry:** "Islamic banking is defined as a banking institution that aligns all its transactions, investment activities, and operational management with the noble objectives of Sharia and the broader goals of the Islamic community, both domestically and internationally." (Irchid, 1428H-2008) This definition emphasizes the comprehensive adherence to Sharia in every aspect of banking operations.

• **Definition by the International Union of Islamic Banks:** According to the "International Union of Islamic Banks" Convention, "Islamic banks are identified by their foundational commitment, as declared in their charter, to the principles of Islamic Sharia. They pledge not to engage in interest-based transactions, both in terms of receiving and disbursing funds." (Al-Maliki, 2000) This definition underscores the explicit commitment required from member institutions.

Perspective from another scholar: "An Islamic financial institution is one that conducts banking and financial services, engages in financing and investment activities across various sectors, all guided by the rules and provisions of Islamic Sharia. Its goals extend to fostering Islamic values, morals, and ethics in transactions and supporting social and economic development. This is aimed at ensuring funds are utilized towards contributing to a dignified and decent life for the Islamic nation." (Nahar, 2020) This definition highlights the broader socio-economic contributions of Islamic banking.

• As per "Bank of Algeria Regulation No. 20-02, dated March 15, 2020," an Islamic banking operation is defined as "any banking transaction that avoids the accrual or payment of interest, in compliance with Articles 66 to 69 of Decree No. 03-11 dated 27 Jumada Al-Thani 1424 (August 26, 2003), pertaining to currency and credit, as amended and supplemented." (20-02, 2020) This legal definition clarifies the operational framework for Islamic banking under Algerian law.

Drawing from these diverse definitions, the holistic concept of Islamic banking, as framed by the Bank of Algeria's regulations, underscores transactions rooted in Islamic Sharia principles, strictly avoiding usury (ribawi).

These definitions collectively portray the Islamic bank as a multifunctional institution, not just a financial entity but also a developmental and social instrument aimed at catalyzing economic development in alignment with Islamic Sharia's dictates. This distinct positioning differentiates Islamic banks from their conventional counterparts, marking a clear departure in operational philosophy and societal impact.

Secondly: Characteristics of Islamic Banking:

Islamic banking has demonstrated remarkable achievements, largely attributable to its foundational principles:

• **Reliance on Islamic Sharia** in all cleared transactions, avoiding all usurious transactions, adhering to the permissible (halal), and avoiding the forbidden (haram).

- The necessity of embracing credibility, transparency, and openness to attract a larger number of customers, achieve the highest possible return, and maximize investment profits from the funds deposited by the bank.

- Encouragement to invest in economically viable projects and fostering a savings awareness within the community by absolutely prohibiting hoarding and the squandering of wealth.

- Managing money more suitably through meticulous selection of its managers to ensure the achievement of outlined objectives. (Al-Ajlouni, 1429H-2008)

- Prohibition of banking transactions involving elements not in compliance with Islamic Sharia such as ignorance (jahala), uncertainty (gharar), bidding up (najash), coercion, and gambling, among others.

- Relying on the principle of 'profit comes with liability' (al-ghunm bi al-ghurm) in all banking transactions to establish the principle of sharing profit and loss, serving as an alternative to the interest rate in the usurious banking system. (Salman)

- Achieving economic and social development within the community.

- Implementing the principle of social solidarity by ensuring justice in the distribution of returns and invested money, and maximizing the social return on investments, or through the collection of Zakat and its redistribution according to Islamic Sharia. (Al-Bahouth, Rajab 1438H)

- Contributing to social welfare through increased wealth resulting from investment diversification. (Al-Bar, 1992)

In alignment with these characteristics, Islamic banking operations revolve around three fundamental elements:

- **Investment Intermediation:** This involves facilitating profitable engagements between two parties without engaging in interest-based financial intermediation, which is forbidden in Islam due to its religious, economic, and social implications. Instead, Islamic banks focus on investment intermediation that is predicated on sharing profit and loss. (Al-Maliki, 2000)

- **Connection with the Real Economy:** Islamic banks prioritize engagements with the real economy, which involves tangible goods and services, as opposed to speculative or debt-based transactions, which are viewed as inherently risky and potentially destabilizing.

- **Earning Returns by Bearing Risks:** The returns on investments are justified by the risks undertaken. These risks are evaluated based on the type of contract, its terms, and various contextual factors such as the subject, place, time, and parties involved. (Al-Obaidi, 2015)

Thirdly: Objectives of Islamic Banking

Islamic banking, through its dedicated activities and transactions, is geared towards achieving a broad set of objectives:

- ✓ Striving to achieve continuous profits for the Islamic bank through investing the funds of depositors and speculators in productive projects.

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- ✓ Developing its own resources by increasing capital and maximizing profits, and attracting external resources to achieve growth and the bank's continuity in its activities.
- ✓ Committing to wisdom and security in handling funds by encouraging and diversifying investments, and hedging against risks. (Abu, December 17-18, 2019)
- ✓ Ensuring that banking transactions are free from all suspicious usurious transactions that contradict the provisions of Islamic Sharia.
- ✓ Striving to achieve local economic and social development.
- ✓ Providing necessary funds for investment projects free from usury.
- ✓ Stimulating trade exchange among Islamic countries.
- ✓ Theoretically and practically embodying Islamic economic science within communities and advocating for Islam.
- ✓ Instilling ethical values in banking transactions among those who work in and engage with it.
- ✓ Combating hoarding and encouraging investments.
- ✓ Allowing bank clients to perform the duty of Zakat on their deposited funds, which in turn contributes to economic and social development. (Al-Bar, 1992)

Second Axis: Islamic Banking in Algeria – According to an Objective Scientific Vision

1. Islamic Banking in Algeria:

The journey of Islamic banking in Algeria began shortly after the enactment of the Monetary and Credit Law 10/90, leading to the establishment of the first Sharia-compliant banking institution, "Al Baraka Bank," on September 6, 1990. Subsequently, "Al Salam Bank" was founded on October 20, 2008, with a starting capital of 72 billion Algerian Dinars, positioning it as the largest private bank in the nation.

The Algerian economic landscape features a significant parallel economy, with a substantial volume of money circulating outside the formal banking sectors. By the end of 2020, the Bank of Algeria estimated these assets at approximately 6000 billion Algerian Dinars. A notable portion of these asset holders adheres to Islamic Sharia principles, prompting the authorization for traditional banks to open Islamic windows. These windows are designed to offer financial products compliant with Islamic law. Key banks such as BNA, CPA, CNEP BANQUE, and BADR had established up to 320 Islamic windows by the end of 2021.

To further integrate Islamic banking into its financial system, Algeria has enacted several laws, including Law No. 18-02 dated 26 Safar 1440 AH (November 4, 2018), which outlined the forms of participatory products. This law was subsequently revised and reissued as Law No. 20-02 on March 15, 2020, in response to significant national changes and a dramatic decline in oil prices by over 95%.

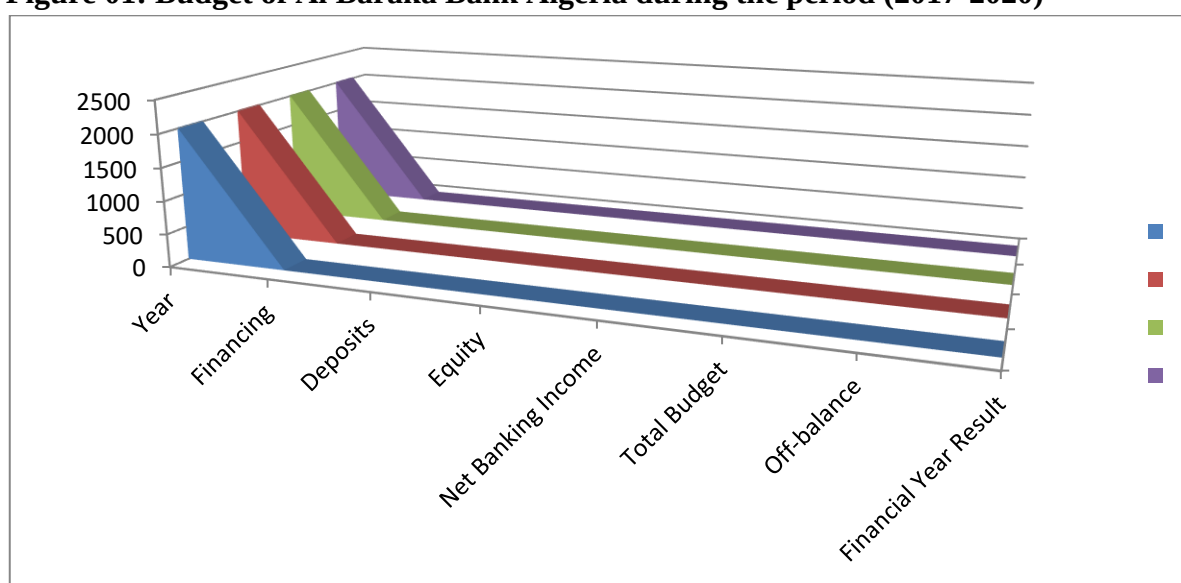
Table 01: Budget of Al Baraka Bank Algeria for the period (2017-2020)

Year	2017	2018	2019	2020
Financing	139.677	156.460	154.600	144.9
Deposits	207.945	223.995	213.500	214.0
Equity	245.46	27.429	30.704	221.0
Net Banking Income	8.668	11.849	13.290	3.3
Total Budget	248.633	270.996	261.568	262.2
Off-balance	72.108	61.123	55.163	11.3
Financial Year Result	3.548	5.166	6.333	2

Unit: Billion Algerian Dinars

Source: Prepared by the student based on the annual reports of Al Baraka Bank 2020, 2019

Figure 01: Budget of Al Baraka Bank Algeria during the period (2017-2020)



According to the annual financial statistics from Al Baraka Bank's budget reports, the bank experienced a notable fluctuation in its financial performance from 2017 to 2020. Initially, the bank's financing saw an upward trend from 2017 until 2019, after which there was a decline by approximately 9.7 billion Algerian Dinars. Similarly, the deposits demonstrated growth until 2018 but faced a reduction in 2019, followed by a resurgence in 2020. This resurgence coincided with the enactment of Law No. 20-02 on March 15, 2020, which likely influenced banking activities and customer behaviors.

Equity levels saw a downturn in 2020 compared to 2017, as did the net banking income, indicating a challenging financial landscape. The financial results for the year 2020 showed earnings of 2 billion Algerian Dinars, an outcome significantly impacted by the socio-economic

conditions prevalent in Algeria during the latter part of 2019 and throughout 2020, due to the presidential elections and the COVID-19 pandemic.

Third Axis: Algeria's Direction Towards Adopting Islamic Windows in the Banking System – Prospects and Challenges

Based on previous discussions, we find that Islamic banking in Algeria has recently, since the introduction of its various formulas, occupied and garnered the interest of most groups wishing to engage with it. It now holds a prominent place in the national economy, especially within the traditional banking sector. This is through its recent contributions amidst the obstacles and challenges it faces, which we will address in the following points:

- Inclusiveness of Islamic banking in Algeria, after the issuance of Regulation No. 20-02 dated March 15, 2020, which defined various banking operations related to Islamic banking and the rules for its practice by all traditional banks in Algeria through the opening of Islamic windows at their branches, operating according to Islamic Sharia principles. This draws from past experiences of some Algerian banks, including Gulf Bank AGB in 2007 and Housing and Trust Bank in 2015.
- Expanding the scope of Islamic banking across all branches of traditional Algerian banks within a legal framework based on tangible foundations to embody and consolidate Islamic banking in the Algerian banking system.
- The diversity of Islamic banking products, which was defined by Regulation No. 20-02 dated March 15, 2020, includes eight products: Murabaha, Musharaka, Mudaraba, Ijara, Istisna, Salam, and deposits in investment accounts, based on the necessity of obtaining a license from the Bank of Algeria for all financing cases.
- There is a focus on ensuring the independence of the Islamic window's activity from the normal activities of the traditional bank, and implementing oversight based on Islamic Sharia principles.
- The necessity of having a Sharia board composed of three members appointed by the General Assembly of Shareholders to monitor the performance of the Islamic window and its compliance with Islamic Sharia principles.
- There is a necessity for financial and accounting independence of the Islamic window from other traditional banking activities. This is embodied through the independence of accounts related to customers, or the financial statements of various incomes and expenses, among others.
- Implementing a special accounting system for all Islamic banking transactions only, and the necessity of their validation after undergoing oversight by the Sharia board, for example, BNA bank which was the first to obtain a Sharia compliance certificate in August 2020 for marketing Islamic banking products.

- Necessity of separating partnership funds of Islamic banking from usurious funds, there is a need to separate the partnership funds of Islamic banking from usurious funds to ensure customer trust in transactions with the bank. (Madass Habiba, Joudi Leila, 2023)

Fourth Axis: Evaluation of the Developmental Results Achieved by the Algerian Experience – Current Reality and Future Prospects

Reflecting on the discussions above, Islamic banking has evidently had a considerable and beneficial impact on various societal segments in Algeria, characterized by:

- Relative success of Islamic banking, since being universally implemented across all traditional banks in Algeria in 2020, Islamic banking has played a pivotal role in mobilizing public funds by attracting investments previously not captured

- Islamic banking, through its diverse financial offerings at its windows, has successfully drawn a larger customer base away from traditional banking settings.

- These efforts are exemplified by the establishment of Islamic windows, which are seen as preliminary steps towards a full transition to Islamic banking models in the future.

- There is a significant drive to encourage customers to engage with the various financial products available at the Islamic windows, which aims to minimize costs and time for the consumers.

- The expansion of Islamic windows within the Algerian banking system and other financial institutions has fostered a positive influence on the public welfare by diversifying investment opportunities, creating new employment opportunities, and enhancing overall liquidity

While Islamic banking has made notable strides in Algeria, it also encounters significant challenges that impede its full implementation and acceptance:

- A primary concern for customers involves the assurance that funds within Islamic windows are not commingled with the usurious funds from traditional banking operations.

- The simultaneous operation of traditional usurious systems alongside Islamic banking frameworks presents considerable challenges. This duality complicates the transition process and makes the establishment of a fully Islamic Algerian bank a more distant goal. (Martan, Evaluation of Applied Islamic Economic Institutions: Islamic Windows in Traditional Banks)

- Operating an Islamic window within a conventional banking environment, which is predominantly governed by secular financial systems, can significantly restrict the Islamic window's functionality and effectiveness.

- The lack of a dedicated legal framework for Islamic banking in Algeria poses a significant barrier. Currently, there are no specific laws that regulate the activities and operations of Islamic banking, leading to a regulatory vacuum that complicates compliance and operational clarity.

- There is a notable deficiency in the training and qualification of human resources designated for Islamic banking operations within traditional settings. This lack of specialized

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training often leads to errors in application and operations, which can erode customer trust and confidence in the system.

- Cultural awareness regarding the principles and benefits of Islamic banking is relatively low within Algerian society. (Maryam, 2020)

Conclusion:

Despite its relatively recent introduction into the Algerian economy, Islamic banking has played a role in mitigating some of the negative impacts of the COVID-19 pandemic. Nevertheless, it has not fully achieved the desired developmental objectives. The study concludes with several key observations:

- _ The introduction of Islamic windows within the traditionally usurious banking system has garnered a positive response since 2020, indicating a growing acceptance and interest in Islamic banking practices.

- _ There exists a notable disparity between the legal frameworks governing traditional usurious banking systems and those applicable to Islamic banking, creating regulatory and operational challenges.

- _ The culture, habits, and religious beliefs of certain societal segments significantly influence the operational reality of Islamic banking in Algeria. This impact is exacerbated by the insufficient oversight of Islamic windows within traditional banking structures.

- _ Presently, Islamic windows primarily utilize financial instruments like Murabaha, Salam, and Istisna for short-term financing, which limits the scope of their financial offerings.

- _ There are continuous efforts underway to enhance the Algerian banking sector by broadening and diversifying the range of products available in Islamic banking.

- _ There is a critical need to bolster the services offered by Islamic windows to improve their performance and promote Islamic financial financing more effectively.

- _ Enhancing and developing the Islamic banking infrastructure in Algeria is essential for establishing a robust technological and financial framework tailored to Islamic financial principles.

Based on the findings and insights of this study, the following recommendations are proposed to advance the field of Islamic banking in Algeria:

- _ It is recommended that Algerian Islamic banking initiatives strive to align with global advancements in the field, taking cues from successful models in countries like Malaysia.

- _ Focus efforts on reforms and strategies that are congruent with the principles of Islamic banking to catalyze economic growth in Algeria.

- _ There is a significant need to provide specialized and qualified human resources dedicated to operating within the Islamic banking sector to ensure professionalism and compliance.

– Applying stringent and conservative auditing standards to evaluate the performance of Islamic windows at traditional banks is crucial for maintaining transparency and accountability.

Study Prospects:

– Further research should explore effective strategies to activate and expand the Islamic financial industry in Algeria, aiming for sustainable economic and social development.

– Investigate contemporary approaches and innovations in Islamic banking, emphasizing the importance and benefits of adopting Islamic windows within the Algerian banking framework.

Appendices:

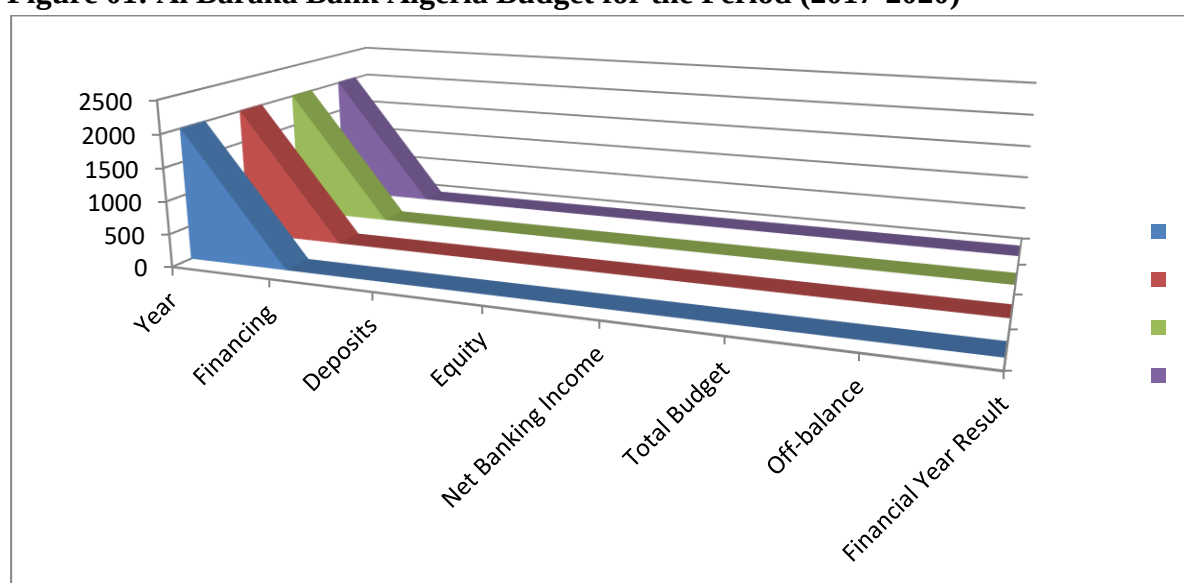
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