



Attijariwafa Bank to launch an Islamic bank

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The Moroccan Islamic bank will transform its subsidiary, Dar Assafaa.

Moroccan banking group Attijariwafa Bank announced it is to transform its Islamic subsidiary, Dar Assafaa comma into a fully fledged Islamic bank.

"As soon as Bank Al Maghrib finalises the bill and the Board of Sharia is created, we'll ask for a licence to transform Dar Assafaa into a fully fledged Islamic bank," chief executive officer Mohamed Kettani told Reuters.

Attijariwafa Bank wishes to carry out this project without an alliance with a foreign partner. "We have a lot of proposals from international Islamic banks, but we are not currently looking for a foreign partner," said Mr Kettani.

It plans to increase the capital of Dar Assafaa by \$18.4 million (€16.1 million).

Islamic finance could represent - within three to five years - between ten and 20 per cent of Morocco's banking system, according to Standard & Poor's economic analyst Mohamed Damak.

Experts agree that the development of Islamic finance in Morocco will enhance the country's savings rate and increase the rate of access to banking services, which currently stands at 57 per cent.