

# CIFEMA'2021

## 8<sup>th</sup> International Conference of Entrepreneurial Finance

The role of financial markets in promoting  
participatory and social finance

# conference program

23-25 November 2021, Agadir, Morocco

## Day 1 Tuesday , November 23th, 2021 (GMT+1)

08:30-09:30	<b>Registration</b>
<p><b>Welcome and Opening Remarks</b></p> <p>09:30-10:30</p>	<p><b>Recitation of Verses from the Holy Qur'an</b></p> <ul style="list-style-type: none"> <li>• Dr, Abdelaziz BENDOU, President of Ibn Zohr University</li> <li>• Dr, Mohammed Hicham HAMRI, Director of ENCG, Agadir</li> <li>• Dr, Yousef Al-Hazeem, Secretary-General of Princess Alanood Foundation, KSA</li> <li>• Dr, Said Bouheraoua, Director of research affairs department, ISRA, Malaysia</li> <li>• Dr, Metin Toprak, Director of Islamic Economics and Finance Research and Application Centre, Itanbul-Turkey</li> <li>• Dr, Abdulbari Mashal, Managing partner of Raqaba – USA</li> <li>• Dr, Salina Hj Kassim, IIUM Institute of Islamic Banking And Finance (IIBF), Malaysia</li> <li>• Dr, Omar El Kettani, Scientific committee, Mohammed V-University, Rabat-Morocco</li> <li>• Dr, Ahmed Chakir, President of Organizing committee, ENCG Agadir-Morocco</li> </ul>
<p><b>Plenary session 1</b></p> <p>10 :30-11 :45</p>	<p style="text-align: center;"><b>Challenges and prospects for Islamic financial markets</b></p> <p><b>Moderator :</b> Hassan Bellihi, ENCG-Ibn Zohr University, Agadir, Morocco</p> <ul style="list-style-type: none"> <li>▪ <b>The future of financial markets in the light of financial technology and sustainable development</b></li> </ul> <p>Dr, Sami Al-Suwailem, Director-General of the Islamic Development Bank Institute (IsDBI), KSA</p> <ul style="list-style-type: none"> <li>▪ <b>Creation of a social financial market: institutionalization and market structuring issues</b></li> </ul> <p>Dr, Omar El Kettani, Expert in Islamic Economics, Mohammed V University, Rabat, Morocco</p>
11:45-12:15	Tea Break & Networking

<p style="text-align: center;"><b>Plenary session 2</b></p> <p>12:15-13:45</p>	<p style="text-align: center;"><b>Islamic financial markets: rules of trading, risk and manipulation</b></p> <p><b>Moderator:</b> Said Bouheraoua, Director of Research Development and Innovation at ISRA, Malaysia</p> <ul style="list-style-type: none"> <li>▪ <b>Optimal frameworks for issuing and trading sukuk, and treatment with bankruptcy and restructuring cases</b> Dr, Monzer Kahf, Expert in Islamic Economics, Istanbul Sabahattin Zaim University, Turkey</li> <li>▪ <b>Stock Market Manipulations</b> Dr, Abdulbari Mashal, Managing partner of Raqaba – USA</li> <li>▪ <b>Structuring Waqf Bonds and the development model</b> Dr, Mohamed Karrat, Expert and legal advisor at Al-Qarawiyyin University, Fez, Morocco</li> <li>▪ <b>The risk of speculation in Islamic Financial practices - A survey with experts</b> Dr. Mohamed Talal Lahlou, Consultant and researcher in Islamic economy, Morocco</li> </ul>
<p>14:00-15:00</p>	<p>Lunch &amp; Dhuhr Prayer</p>
<p>15:00-16:30</p>	<p>Parallel sessions (1 English, 2 Arabic)</p>
<p>16:30-17:00</p>	<p>Tea Break &amp; Networking</p>
<p>17:00-18:30</p>	<p>Parallel sessions (3 French, 4 Arabic)</p>

## Day 2 Wednesday, November 24th, 2021 (GMT+1)

08:30-09:30	<b>Registration</b>
<b>Plenary session 3</b>	<p style="text-align: center;"><b>Islamic financial markets and sustainable development</b></p> <p><b>Moderator :</b> Mohamed Talal LAHLOU, Consultant et chercheur en économie islamique</p> <ul style="list-style-type: none"> <li>▪ <b>Integrating Waqf with Policy Strategies for Sustainable Development: Lessons from the Ottoman Empire for Modern Turkey</b> Mohamed Cherif EL AMRI, Istanbul Sabahattin Zaim University, Turkey</li> <li>▪ <b>Towards a leading role of Participative banking in climate change adaptation and mitigation: Case of Morocco</b> Wail Mohamed Aminou, Al Maali board member and UNDP expert, Morocco</li> <li>▪ <b>Navigating covid-19 pandemic via digitization: Malaysian Islamic capital market experience</b> Noor Suhaida KASRI, Senior Researcher, ISRA, Malaysia</li> <li>▪ <b>Cash Waqf Şukūk meeting Sustainable Development Goals</b> Ahmed Tahiri Joutii, Managing Partner Al Maali Group, Morocco</li> <li>▪ <b>Structuring of Venture Capital Investment Fund: Lessons for Islamic Entrepreneurial Projects</b> Saïd MIKAIL, Researcher, ISRA, Malaysia</li> </ul>
09:30-11:15	
11:15-11:45	Tea Break & Networking
<b>Plenary session 4</b>	<p style="text-align: center;"><b>Latest developments in Islamic financial markets products</b></p> <p><b>Moderator :</b> Omar El Kettani, Expert in Islamic Economics, Mohammed V University</p> <ul style="list-style-type: none"> <li>▪ <b>Hybrid Securities and their Potential Role in Islamic Financial Markets</b> Mohammad Al-Suhaibani, Imam Islamic Ibn Saud University</li> <li>▪ <b>The Role of Sukuk in Financing Infrastructure Projects: The Malaysian Experience</b> Younes Soualhi, Senior Researcher, ISRA, Malaysia</li> <li>▪ <b>The Role of Islamic finance to restore policy effectiveness of financial market</b> Al siddig Talha Mohamed Rahma, Imam Islamic Ibn Saud University</li> <li>▪ <b>Retail Sukuk as New Variant of the Islamic Financial Markets: A Case Study of the Malaysian and Indonesian Issuances</b> Mahadi Ahmad, Researcher, ISRA &amp; INCEIF Malaysia</li> <li>▪ <b>A methodological approach towards product development in Islamic finance</b> Yusuf Dinc, Istanbul Sabahattin Zaim University</li> </ul>
11:45-13:15	
13:30-15:00	Parallel sessions (5 English, 6 french)
15:00-16:00	Lunch & Dhuhr Prayer
16:00-17:00	Closing of the 8 <sup>th</sup> edition of the CIFEMA

## Day 3 Thursday, November 25th, 2021 (GMT+1)

10:00-20:00	Training sessions
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## Parallel sessions program

**Day 1 Tuesday , November 23<sup>th</sup> , 2021(GMT+1)**

### Session 1

### Islamic financial markets and sustainable development

**Conference room**

**15:00-16:30**

**Session Chair:** Dr, Khalid Badraoui, National School of Trade and Management, Ibn Zohr University, Agadir, Morocco

Researcher	Affiliation	Communication's title
Hassan Azganin, Salina Kasseem, Awal Adam Saad	<i>International Islamic University Malaysia</i>	The effects of FinTech technologies like blockchain and crowdfunding on Islamic financial products: The Case of Ethiscrowd
Laila Amzil, Hassan Bellihi	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>	Ethics and sustainability of Islamic indices: an assessment based Maqasid Al shariah
Sulaila Guedira, Mohamed Cherif El Amri	<i>Istanbul Sabahattin Zaim University, Istanbul- Turkey</i>	The Extent of Social Responsible Investments Sukuk Contributions to Financing SDGs Related Projects
Hana Taji, Bouchra Radi	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>	ESG Sukuk: reliability and commensurability of issuers' ESG scores An exploratory study
Karim Iddouch, Khalid EL Badraoui, Jamal Ouenniche	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>	Research landscape on DEA in Islamic banking literature

### Session 2

### Islamic financing Sukuk

**Green room**

**15:00-16:30**

**Session Chair:** Dr, Mohamed Elouardi, Faculty of Sharia, Ibn Zohr University, Agadir, Morocco

Ahmed El Abadi	<i>Regional Academy Marrakech – Safi, Morocco</i>	Social impact of Sokuk, education and health as a model
Ahmed El Idrissi	<i>Sidi Mohamed Ben Abdellah University, Fes-Morocco</i>	The role of Islamic sukuk in financing small and medium-sized companies
Hassan Id Benmouh	<i>Faculty of Sharia, Ibn Zohr University, Agadir, Morocco</i>	Impact of targeted diligence on the development of participatory banking: Instruments are a model
Meriem Siddiki, Sid Ahmed Zanagui	<i>Belhadj Bouchaib University, Algeria</i>	Risk management tools in Islamic financial markets
Ahmed El Ahmadi	<i>Regional Academy Fes – Meknes, Morocco</i>	The role of Islamic sukuk in developing participatory finance in Morocco
Zohra Kharroubi	<i>Mohamed V University, Rabat-Morocco</i>	Sukuk Issuances during: 2019/ 2021 Reality and objectives: the Arabian Gulf and some Asian countries as a model.

<b>Session 3</b> <b>17:00-18:30</b>	<b>Islamic banking and finance</b> <b>Session Chair:</b> Dr, Bouchra Radi, National School of Trade and Management, Ibn Zohr University, Agadir, Morocco	<b>Green room</b>
<p>Mohamed Lotfi, Mounia ELaatchi</p> <p>Brahim Yazidi Alaoui</p> <p>Sara Fellah Aziz Bensbahou</p> <p>Ouissam El Alaoui, Mohamed Amedjar</p> <p>Soufiane Bouhadi, Lahoussine Elktiri, Lhassane Jaouhari</p> <p>Ahlem Ferdj Allah, Hamadi Mourad</p>	<p><i>National School of Trade and Management, Hassan 1st University, Settati, Morocco</i></p> <p><i>Hassan II University, Casablanca-Morocco</i></p> <p><i>Ibn Tofail University, Kinetra-Morocco</i></p> <p><i>National School of Trade and Management, Hassan 1st University, Settati, Morocco</i></p> <p><i>Faculty of Economy, Ibn Zohr University, Agadir-Morocco</i></p> <p><i>Faculty of Economy, Setif 1 University, Agadir-Morocco</i></p>	<p>The role of financial intermediation in the liquidity constraint of participatory banks</p> <p>Transferability of Financial Instruments in the Market</p> <p>The role of social ties and trust in the financing of opaque SMEs by participatory banks</p> <p>Zakat : tool for fighting against poverty</p> <p>The impact of the covid-19 crisis on Moroccan participatory banks : what development opportunity?</p> <p>An Islamic approach to the importance of risk capital in supporting startups</p>
<b>Session 4</b> <b>17:00-18:30</b>	<b>Legal and Shariatic aspects of Islamic financing methods</b> <b>Session Chair:</b> Dr, Abdeslam Aqelmoun, National School of Trade and Management, Ibn Zohr University, Agadir, Morocco	<b>Conference room</b>
<p>Nourreddine Elmounsi</p> <p>Toufik Elfennani</p> <p>Said Bin Salem Bin Khamiss Souli</p> <p>Khadija Fettouhi, Djebbari Fadya</p> <p>Jinane Essaid</p> <p>Hasna Driouch</p>	<p><i>Hassan II university, Casablanca-Morocco</i></p> <p><i>Cadi Ayyad University, Marrakechh-Morocco</i></p> <p><i>Sultanate of Oman</i></p> <p><i>Abou Bekr Belkaid Tlemcen University, Algeria</i></p> <p><i>Faculty of Law, Ibn Zohr university, Agadir-Morocco</i></p> <p><i>Ibn Zohr university, Agadir-Morocco</i></p>	<p>Trading of sukuk certificates between the free market and the Moroccan organization</p> <p>Sukuk Certificates in Morocco from Legalization to implementation Analytical descriptive reading</p> <p>Mechanisms of controls and prevents manipulation in financial markets</p> <p>Impact of manipulation on financial markets</p> <p>The role of sukuk in financing small and medium-sized companies</p> <p>Traditional and participatory financial control On the financial markets in Morocco</p>

## Day 2 Wednesday, November 24<sup>th</sup>, 2021 (GMT+1)

### Development and innovation in islamic finance products

#### Session 5

**13:30-15:00**

**Conference room**

**Session Chair:** Dr, Mohamed Talal Lahlou, Consultant and researcher in Islamic economy, Morocco

Mohamed Ghaouri, Mahadi Ahmad, Hamid Rashid	Hamza Salina Kassim, Hamid Rashid	<i>International University Malaysia</i>	<i>Islamic</i>	Enhancing Sustainable Development through Waqf, Sukuk and Fintech
Kaoutar Mohammed Chiadmi	Abbahaddou, Salah	<i>Mohammed V University in Rabat, Morocco</i>		Artificial Neural Networks and Islamic finance
Roqaya Chakir	Diyab, Ahmed	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>		Real estate crowdfunding using blockchain technology: like a kind of participatory financing of real estate projects in Morocco
Hassan Mohamed Amri	Mahfooz, Cherif El	<i>Istanbul Sabahattin Zaim University, Istanbul- Turkey</i>		Developing Waqf Lands Through Build, Operate, Transfer (BOT) Contracts Instead of Hikr: The case of Islamic Development Bank (IsDB)
Amina Chakir	Laminou, Ahmed	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>		Islamic FinTech: New Business Model Or Islamic Financial Innovation
Afaf Cherif El Amri	Lahjouji, Mohamed	<i>Istanbul Sabahattin Zaim University, Istanbul- Turkey</i>		Zakat's Role in Promoting Investment: The Case of Algeria

#### Session 6

**13:30-15:00**

### Diverse research areas

**Conference room**

**Session Chair:** Dr, Abdelhamid Ait Bihi National School of Trade and Management, Ibn Zohr University, Agadir, Morocco

Abdellah Hassan BELLIH	AIT OUFKIR,	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>		Knowledge Management and its links with innovation and organizational performance: A Bibliometric Analysis
Abdelaziz Mustapha Laila Ait Kheira	Messaoudi, Bengrich,	<i>Faculty of Economy, Ibn Zohr University, Agadir-Morocco</i>		Entrepreneurial Finance in Morocco : The state of play
Manal El Ouenniche	Kassimi, Khalid El Badraoui, Jamal	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>		The efficiency profiles of banks around major events: literature review
Oumaima Rachidi, Abdelhamid Ait Bihi	Rr Rachidi,	<i>National School of Trade and Management, Ibn Zohr University, Agadir, Morocco</i>		Entrepreneurship in Morocco between financing and promotion
Afaf Elouidani	Elorf, Abdelkbir	<i>Faculty of Economy, Ibn Zohr University, Agadir-Morocco</i>		SME financing: a place for Sukuk
araa Mohamed Amri, Mohammed	A O Husseinali, Cherif El Omar	<i>Istanbul Sabahattin Zaim University, Istanbul- Turkey</i>		The Impact of The Application of The International Accounting Standard No. 16 on Leasing on Palestinian Islamic Banks

## Day 3 Thursday, November 25th, 2021 (GMT+1)

### Training sessions

09:30-10:00	<b>Registration</b>
10:00-13:00	<b>Training Session 1</b> <b>Purification of Shari'ah – Compliant Stocks: Mechanisms and Application</b>  Dr,Abdulbari Mashal, Managing partner of Raqaba – USA  Room : The lecture hall in ENCG
17:00-20:00	<b>Training Session 2</b> <b>Salam by value and its applications in Islamic finance</b>  Dr.Sami Al-Suwailem, Director-General of the Islamic Development Bank Institute (IsDBI), Jeddah. Kingdom Saudi Arabia  Room : The lecture hall in ENCG