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FROM  
MONEY!

CHALLENGE  
OF A WHITE  
PAPER

THE GRAND  
DUCHY  
SYMPHONY

TAKAFUL MEANS  
GOING HAND  
IN HAND

# SKY WITH NO LIMITS

COVER STORY

In Conversation with H.E. Abdul Jaleel Al Blouki

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# DRAFTING A STARTING POINT

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**SAAFI LEADERS' 2015 GLOBAL PATH LEADS  
TO WORLD ISLAMIC ECONOMIC FORUM**



**About Elias Kamal Jabbe**

Elias Kamal Jabbe (@Elias213) is a Dubai-based writer who has previously written about topics like Muslim countries' initiatives in the travel industry and Halal Tourism (<http://bit.ly/MENATourism2015> and <http://bit.ly/UAETourism2015>) as well as the Arab and Muslim world's first green airport (<http://bit.ly/MENAGreen>). See his portfolio for more details at [Elias213.Contently.com](http://Elias213.Contently.com).

Islamic finance entrepreneurs Abdelwahid Moummad and Ezzedine Ghlamallah greet the constant stream of guests visiting their stand at France's annual Muslim convention at Le Bourget in April 2015 with huge smiles and constant cheer despite the long hours standing on their feet.

Their great sense of humor, expressed in French, Arabic and English, belies one reality about them—they are serious about their mission to globally grow the awareness about Islamic Finance products like Takaful through their companies. Ghlamallah is founder and CEO of SAAFI which is both the Arabic word for "pure" and is an acronym for the company's mission: Solutions d'Accès à l'Assurance et à la Finance Islamique (providing solutions for access to insurance and Islamic Finance). Moummad is founder and CEO of DEEFI Courtage (courtage means "brokerage" in French). It stands for Distribution Ethique et Finance Islamique (ethical distribution and Islamic Finance).

Moummad and Ghlamallah—who previously introduced himself to Business Islamica readers in September 2014 in an interview available at <http://bit.ly/EGSAAFI>—took time to share through this story their expertise on Islamic finance in France while taking a brief break during three days of almost nonstop interaction with people asking them questions at their stand at Europe's largest annual convention for Muslims.

The two, who are strongly inspired by their cultural heritage from Morocco and Algeria, are experts on France's Islamic Finance sector but also constantly learn about global trends through means like attending international conferences and taking a cross-cultural, comprehensive

look at the market. They appreciated the opportunity to attend the last World Islamic Economic Forum (WIEF) in Dubai and look forward to the 2015 edition in Kuala Lumpur, which they also discuss in this interview.

"Ezzedine and I are working hard every day to share with a wider audience the value of Islamic Finance," said Moummad about their efforts in the French market.

"Islamic Finance can become mainstream among Muslims in France very fast—today or tomorrow—but it all depend on the



Abdelwahid Moummad, right, at WIEF 2014 in Dubai with Dr. Ahmed Mohamed Ali, President of the Islamic Development Bank.

maturity of Muslim people in this country. The question is: are the French members of the Ummah ready for it?" Ghlamallah, who attained an Islamic Finance Executive MBA at Strasbourg University just as Moummad did, added that the Islamic Finance has a potential to soon become a huge part of the present and future of France's many Muslims (over 6 million: the largest population in any European country), especially when considering the strong historical role of insurance in France.





Ezzedine Ghlamallah speaking in 2014 at the 2nd Summit of Islamic of Finance in Barcelona.

"I believe that Family Takaful will become a success inshallah. All the players (in the insurance sector) want to be the part of the French Takaful story. Here's a big reason why: the French insurance market is the fifth-largest market in the world; it was worth 188 billion euros in 2013. In addition, we have to keep in mind that most insurance contracts in France are obligatory rather than optional," said Ghlamallah, who added that French Muslims he has met at events SAAFI has organized and participated in are finding for the first time an insurance solution, among the many available, that reflects their faith.

"Muslims here in France are interested in Takaful in part because they're aware of the non-conformity of traditional

commercial insurance to their ethical values." Ghlamallah explained Family Takaful as a saving plan mixed with a Takaful plan. The main benefit is it lets people save money over a long time (25 years maximum) and have a Takaful protection in case of death, paying a capital. Ghlamallah also encouraged Business Islamica readers to learn more by reading his recent writing on Takaful at <http://bit.ly/TakafulSAAFI>.

In regards to France, Ghlamallah added that his team is organizing an international conference revolving around Takaful in Marseille in September 2015. Moummad, who just created DEEFI recently, is also very optimistic about the role of Islamic Finance in France. "My vision for DEEFI Courtage was to create a new brokerage

We are working hard every day to share with a wider audience the value of Islamic Finance and make SAAFI synonymous with it.

brand to sell shariah-compliant products in France; I was prepared for this after my experiences as a broker here since 2008. The French market has been growing since 2010 and needs experts to manage this type of business," said Moummad, who graduated in June 2015 from Strasbourg University with his Islamic Finance Executive MBA and is Honorary President of the Islamic Finance Specialists Organization.

"The French market is a retail market, so more and more brokers are going to be interested in it as time goes on. After deciding to focus exclusively on Islamic Finance products last year, I'm glad to continue on this path."

## INTERNATIONAL INITIATIVES

Moummad, Ghlamallah and the Islamic Finance Specialists Organization (IFSO) are excited to learn about the global evolution of Islamic Finance by traveling to key events this year. This is helping them learn about what's going on outside of the non-francophone community while at the same time share their unique insights with those interested in Islamic Finance in non-francophone regions such as Asia.

"Inshallah I'll be active in several conferences that the new IFSO team is going to organize in 2015, in France, Switzerland, Luxembourg, Belgium and my native Morocco. We'll also be with the team in Kuala Lumpur for WIEF," said Moummad, who also stated that France is in dire need of a larger distribution of ethical and Islamic alternatives for

insurance, which he is working on first-hand daily through his DEEFI initiatives. "I highly enjoyed attending WIEF in Dubai in 2014: this forum is the best opportunity for building relationships in our community and I'm glad to see it is undergoing an exceptional growth in Europe and also in North Africa."

Ghlamallah also shares this enthusiasm.

"WIEF will be an excellent opportunity to catch up with everyone we appreciated meeting at the London and Dubai editions of WIEF. It seems to me that London, Dubai and Kuala Lumpur represent the golden triangle of the halal economy and Islamic finance. In my opinion, the choice of these three cities by forum's organizers is not a coincidence," said Ghlamallah.

"We are confident that our time at WIEF 2015 will help us build on our expertise as we carry on with our projects: developing efficient Takaful solutions for the French and European market, in addition to providing assistance in regards to Hajj pilgrims, health and loan insurance." While Ghlamallah and Moummad know they have a long, international road ahead of them, they are determined to stay the course. Moummad succinctly summarized what one of the biggest factors is when it comes to Islamic Finance reaching its potential: time.

*"Islamic Finance is definitely here to stay; the sooner more Muslim or non-Muslim people realize it is a real alternative and ethical solution, the sooner it will grow."*