CHAIR FOR ETHICS AND FINANCIAL NORMS

Les banques islamiques, un modèle éthique alternatif ?

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Résumé

La finance islamique a connu un certain succès ces vingt dernières années. La doctrine économique islamique rappelle à la banque islamique sa responsabilité éthique et son devoir de participation économique. Mais face à ses propres faiblesses et à un environnement de plus en plus contraignant, ses choix peuvent parfois l'éloigner de sa vocation première. Nous soulignons que la finance islamique en privilégiant les instruments de court terme a un construit un modèle financier original qui exclut certes l'intérêt, mais s'éloigne de l'objectif de la finance en islam. Elle ne peut pas en ce sens constituer une finance alternative à la finance capitaliste.

Mots clés : finance islamique, intérêt, Riba, instruments de court terme

Islamic Banking as an Alternative Ethical Model

Abstract

Islamic finance has had some success over the last twenty years. Islamic economic doctrine stipulates the ethical responsibility Islamic banks have, and their duty of economic participation. But given their own weaknesses and an increasingly constraining environment, choices made by banks may deviate from their original purpose. Here, we emphasize the fact that Islamic finance, by focusing on short-term instruments, has created an original financial model that certainly excludes interest payments, but has also moved away from the goal of finance in Islam. From this point of view, it cannot be seen as an alternative to capitalist finance.

Key words: Islamic finance, interest, Riba, Short-term instrument

JEL Classification: G21, G02

Introduction

Islamic ethics applied to economics has existed since the beginning of Islam. The first Islamic texts already refer to ethical principles that must govern man's material activities: the prohibition of Riba (interest),[1] Zakat (a solidarity tax which each Muslim must pay),[2] private property, etc.[3] While its founding principles are ancient, Islamic finance as we know it today is recent. It is also a concrete institutional application of Islam's economic doctrine, making it possible to apply the founding principles of an Islamic economy on a large scale. These principles include: the exclusion of Riba from financing operations or the collection of Zakat, and the creation of a partnership among believers (investors and savers), etc. In theory, Islamic finance presents itself as being a set of modern institutions which allows Muslims to reconcile religious imperatives and economic profitability. It allows funds to be mobilized and injected into the economy. However, Islamic banks should not restrict themselves to merely taking a monetary approach to business. Instead they must evolve towards the Islamic position of being "managers on the Earth", i.e., to being involved in the real economic and social development of the Muslim community.

From an Islamic point of view, the concept of development is intrinsically linked to Islamic principles, in as far as man is invested with the stewardship of the world by God. Such stewardship assumes that man, endowed with all necessary resources, transforms his existence and adopts an appropriate life. Muslims must undertake economic activities that are profitable, but must also diversify production in socially-useful ventures. Investment must take place in all areas of activity and across all social classes: they must include health and social services aimed at satisfying the collective needs of populations (Brahimi, 1993). Accordingly, all economic development strategies must support a wide range of productive activities. And such development must be balanced. Development is qualified as balanced when it is multidimensional, i.e., when it covers material, human and spiritual concerns. Development is not limited to quantitative variables, but must also allow for an equitable redistribution of resources, pursue goals of social justice, spiritual well-being and improve the human condition as a whole. Any kind of business activity, be it individual or collective, must always have a social and spiritual side to it, as well as being economic: nothing may be undertaken at the expense of eternal life (Algabid, 1990). As a result, it is the balance of economic and other objectives which characterizes economic development in Islam.

The aim of this article is to examine how Islamic banks meet this injunction, in a context that is shaped by strong competitive pressure and strong institutional constraints. Section 1 recalls the basic principles of Islamic finance. The next section shows up evidence of the constraints which bear upon such finance. Section 3 emphasizes the choices which have been made as well as the ploys Islamic banks resort to, in order to get round these constraints, especially the increasingly important use of short term instruments.

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[1] Qur'an (Surah 2, verses 278-279) (Surah 4, verses 160-161) (Surah 30, verse 39).
[2] Qur'an (Surah 9, verses 60 et 103), (Surah 23, verses 1-4)
[3] Qur'an (Surah 57, verse 7)

The following section underlines the role of Sharia committees in this process. In Section 5, we conclude on the alternative nature of this kind of finance with respect to modern capitalist finance.

1. THE PRINCIPLES OF ISLAMIC FINANCE

The sector of Islamic finance has developed rapidly in recent years, with assets expanding from about $50 billion in the early 1990s to $ 700 billion in 2007. Every year, Islamic assets record double digit growth.

All too often, Islamic finance is defined as a set of prohibitions, such as the Riba, or concerning speculation on uncertainty, etc. (Chaar, 2008). Such a restrictive view does not take into account the reality of a financial system in Islam which has grown within an environment that is much broader than the repressive dimension of "Islamic Law". Islamic finance is part of a framework of law governing human and social affairs (fiqh al_mouamalat), which is founded on the original principle of permission (or legality). This principle stipulates that everything is legal so long as some argument does not prove its prohibition (Moussaoui, 2003; Qaradhawi, 2005). Only things which are forbidden by an authentic and explicit text by the Legislator are actually prohibited. In this area, the field of prohibitions is very restricted, whereas the range of possibilities is infinite. This shows that the scope of economic activities in Islam is very large, and that *a priori* any financial instrument is compatible with the precepts of Islam, unless non-conformity is clearly established by the texts.

The search for financial solutions which conform to Islamic values leads lawyers or Muslim researchers to draw on all economic and financial models *a priori* without discrimination. This requires continuous intellectual effort and openness. A researcher interested in the nature and methods of financing within Islam must bear in mind some specificities which are the basis of this system, compared to conventional finance. Islamic finance is based on a certain number of considerations:

a) The joint prohibition of interest and usury. Conventional finance distinguishes between the rate of interest which is the rent on money lent, and usury which is the maximum rate above which it is forbidden to lend money. In contrast, there is no such distinction in Islamic finance, as both of these notions are defined as Riba.

b) The transfer of property: in Islamic law, any financing contract must relate to a project producing goods and services or the transfer of goods from the seller to the buyer. In other words, the notion of finance in Islam refers to both the transfer of property and the real existence of the transferred object, within the framework of financing loans for the sale, and the consistency of any capital movement with real economic activity within the framework of so-called participatory finance. Legitimate profit is made on the basis of real and not the fictitious production of wealth. In short, all finance must be underpinned by tangible assets.

c) The prohibition of hazard or uncertainty in contracts (Gharar): the word Gharar defines a transaction in which uncertainty and deception affect the object of the contract. Gharar may thus be defined as the "sale of objects whose existence and characteristics are not certain, given the risk which accompanies this probability, and which subjects the validity of the transaction to economic conditions, and to uncertain events in the future" (Karich, 2004, p87). A contract affected by Gharar is a contract in which one or several fundamental elements are undetermined or uncertain, including: impossibilities relative to delivery, ignorance over the price of the good sold, ignorance about its nature, ignorance over delays, the non-setting of an exact price (Benmansour, 1994).

d) The prohibition of speculation and gambling (Mayssir): it is forbidden to buy without paying and to sell something without owning it. Such activities are "purely speculative", not having any productive or creative impact on wealth in companies.

e) The prohibition of investing in illicit industries, such as pornography, gambling, alcohol and tobacco, the pork industry, arms, traditional banking based on interest, etc.

f) The sharing of profits and losses: the relationship between the provider of capital and the entrepreneur is based on association and the sharing of risks and profit.

Once these fundamental principles have been respected, Islamic finance is open to all the tools of modern finance. Any financing technique which does not break these Islamic rules is acceptable.

2. CONSTRAINTS WEIGHING ON ISLAMIC BANKS

Islamic finance faces three interlocking constraints. The first concerns the wait-and-see behavior of clients. Besides technical constraints, the structuring of Islamic products needs to integrate an ethical and moral dimension to impose itself in the market place, because the trust of a Muslim client is not only based on the financial reliability of a product or the financial solidity of the establishment, but it also depends mainly on the degree to which products and the bank meet the principles of the Sharia. Trust plays a fundamental role in Islamic finance, and is even more important in the creation of new products. The innovation process in Islamic banks thus faces a certain wait-and-see approach by concerned clients who wait for the products in question to be legitimized by recognized and accepted institutions or personalities.[4]

[4] For example, in 2008, at the Islamic Finance Summit in Paris, the President of the AAOIFI ruled that a large share of financial instruments contradicted the principles of the Sharia. As a result, there was a clear fall in the issue of Sukuks. http://www.leconomiste.com/article/la-finance-islamique-souffre-d-un-manque-de-standardisation

However, even though they pay attention to ethical considerations, clients of Islamic banks also have financial motivations, i.e., profit maximization. It may be said that the "religious sensitivity of clients of Islamic financial institutions is not infinitely elastic with respect to the evolution for products offered to them" (Hardy, 2008, p89). The second constraint Islamic banks face lies in the supplementary costs they bear due to the ethical certification their activities require. The scope for competing on price and services considerably reduces the range of activities Islamic banks can undertake, as not only do clients make choices on the grounds of their religious convictions, but they take into account other constraints, namely: price, profitability, risk, etc. To meet the competition, Islamic banks must on the one hand provide their depositors with dividends that are higher than the rate of interest offered by conventional banks, but on the other hand they must also assure entrepreneurs of a profit rate that is higher than the rate of interest, or risk their clients going to other capitalist banks. A third constraint follows from this, which is one of the primary questions Islamic finance faces, namely the lack of liquidity that Islamic markets suffer from. Due to the need to conform to the Sharia, Islamic banks cannot refinance themselves through conventional means (the money markets, rediscounting, etc.). This leads to a rise in the risks of liquidity shortage, and puts them in delicate situations. Negotiating Islamic financial products on the secondary markets runs into several specific constraints which makes these operations hard to conduct. Selling and buying an existing financial product is, in itself, not illicit from a religious point of view, provided that certain fundamental Islamic principles which cover commercial and financial transactions are respected. These include the absolute necessity of backing every financial operation with tangible assets, and the prohibition of speculative behavior in the markets.

These constraints lead to a paradox in Islamic finance. While finance's international environment has led to a strong standardization of conventional financial products, Islamic finance is characterized instead by the heterogeneity of its products. In fact, it could be said that today there is not one type of Islamic finance, but many forms which are customized. The partitioning of national markets, the heterogeneity and diversity of financial products offered by Islamic banks have undoubtedly led to the emergence of a type of Islamic finance in which products are relatively expensive compared to those offered by conventional institutions. Above all, it has led to the novel situation in which Islamic financial products are tending to become more local, just as finance is internationalizing (Hassoune, 2008). From this point of view, Islamic banks which operate in a dualist financial system appear to have more room for maneuver to develop their own financial practices than do banks operating in a purely Islamic context, such as in Iran or Pakistan (Beauge, 1998), where the practices of financial intermediation are imposed by the State. The grip of the State hinders financial innovation and implies extra transaction and information costs that Islamic banks have to bear.

3. Positioning Choices and the Ploys of Modern Islamic Banks

As with conventional banking, Islamic finance has undergone profound changes affecting both financial products and the nature of institutions. Indeed, from an institutional point of view, Islamic financial establishments have entered a process of permanent change, in the face of an increasingly difficult environment on the one hand, and a position of backwardness which they have accumulated over centuries on the other hand. As a result, the development of Islamic finance has occurred with and through the diversification of financial organisms: Islamic retail banks, Islamic investment banks, Islamic insurance companies (Takaful) and Islamic mutual investment funds. The Islamic banking system has also experienced significant change in terms of financial products. Indeed, during the first centuries of Islam, the main financing contracts used were the Mudaraba and the Musharka (Khaldi, 2005). In other words, financial participation with the sharing out of profits was the corner stone of the Islamic finance system at the time.[5] Today, the situation is entirely different as this type of financing has given way to other Islamic contractual instruments such as the Murabaha, the Ijara, the Isttisna and the Salam, which henceforth dominate Islamic banking activity. These are short term instruments. Compared to conventional banks which can refinance themselves by re-borrowing in case they need liquidity, Islamic banks can only count on their own assets. In principle, they cannot resort to the central bank or other banks to get the capital they need. Faced with this risk, Islamic banks channel mobilized savings into activities carrying little risk and with immediate profit levels.

Such financing is essentially ensured by buying and selling operations which margins negotiated in advance (Ordory de Ordod, 1998). Buying and selling transactions such as the Murabaha or the Ijara are widely used by Islamic banks, and account for nearly 90% of their overall transactions. The use of such financing techniques is actually a ploy with respect to the initial spirit of Islamic banks, namely participative financing via the association of capital and labor. It should be recalled in Islamic economic theory that a banking firm must provide capital to different economic sectors. It may not limit its activities to financing business for immediate profits, but must invest in productive projects which create jobs and wealth.

By making short term instruments their main business, banks are losing their specificity more and more, and are increasingly adopting the logic of conventional banks. Moreover, this shift to business considerations at the cost of participatory finance is the main cause for Islamic banks being criticized today (Ramadan, 2006). The financial engineering which has taken over this sector allows Islamic banks to offer a range of so-called "Islamic" financial services, but whose main objectives above all follow the same logic as conventional finance. Thus, for every prohibition, a matching practice has been found: Arbun for speculation,[6] futures contracts for short selling, and Murabaha or Sukuk for interest, etc.

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[5] This of course relates to wholly informal banking systems.

[6] Arbun is a kind of down payment or deposit paid by the potential purchaser to the potential seller with the aim of acquiring a good or a service. If the purchaser calls off the acquisition of the property, then the seller keeps the

Some examples illustrate these short term practices

A typical case involves types of real estate finance. Such financing is based on "sales at differed prices" (Bay' Bithaman Ajil), and is very widely used by Islamic banks in Malaysia. This involves tripartite finance with three actors: the purchaser (P), the seller (S) of the property and the bank (B). As the purchaser (P) does not have the funds necessary to buy the property, he turns to the seller (S) first (who demands a full cash payment) and makes down payment (10% of the total sum, for example) in exchange of a written promise to complete the sale. The purchaser (P) then turns to the bank (B) and sells to the bank the very same property at the initial price in cash,[7] but less the down payment made to the seller (S). The bank (B) then immediately sells the property back to purchaser (P), at the initial price but with payments by installment. To complete the initial sale, the purchaser (P) pays the outstanding amount (obtained from the bank) to the seller (S) and thus becomes the owner of the property, but remains in debt to the Islamic bank. This whole operation is a ploy to bypass the Riba by introducing misleading parameters. Two factors can be identified to indicate that a ploy has been used in the transaction with respect to Islamic principles: the sale of a fictitious asset[8] between the purchaser and the bank and the completion of a twofold sale[9] (Bay al inah) with an immediate change in price. The latter type of sale in fact hides an interest-bearing loan.

A variation of this type of sale is also practiced by certain Islamic banks in the Gulf especially (Abouzaid, 2010), namely the so-called Tawarruk operations.[10] They much resemble a Bay'al inah sale. But in this case, the re-sale of a good or property takes place through a third party. Let us take, for example, a free or charitable loan (Qard hassan) which certain Islamic banks offer in the following way: to provide a client with a loan, the bank asks the customer to pawn real collateral by way of a precious object (a jewel) which the bank keeps and for which the bank asks a storage deposit fee (i.e., a fee for holding the object). With such pawn broking, the fees charged are linked to the value of the pawned object, which in turn depends on the value of the loan. Accordingly, the greater the value of the loan, the greater the fees the client has to pay. Not only is the remuneration paid by the client debatable and does not really reflect the costs incurred by the bank, but this payment suggests even more clearly that there is an interest payment, which definitely contradicts the logic of solidarity and mutual aid in Islamic finance.

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deposit. If the transaction is completed, then the purchaser only pays the difference to the seller (the sales price less Arbun). This technique is similar to a conventional option.

[7] On the basis of the written contractual agreement by the seller to sell the property.

[8] A contractual agreement to sell does not imply actual ownership of the property.

[9] This sale consists of re-selling in cash at a lower price, to the same third party, the same goods which have been purchased from the third party, at a higher price and on credit. For a majority of Muslim scholars this can be assimilated with Riba (El Habib Tijkani, 2001).

[10] This literally means "monetarization". The Tawarruk's ultimate aim is to obtain immediate liquidities. It is more widely tolerated by Islamic legal experts.

Another example relates to the opening of "profit and loss participation" (PLP) accounts, for which depositors must necessarily know the percentage rate which the bank sets for sharing out likely profits or losses, while the bank can in no way guarantee returns aligned on interest rates. In practice, violations to the principle of profits bearing risks are widely practiced in many Islamic banks, such as in Pakistan for example (Alkazaz, 1998). Pakistani banks guarantee a minimum return, as there is a way of excluding the chances of losses, or at least of limiting the probability of losses as much as possible. The massive use of less risky techniques thus allows these banks to guarantee implicitly that depositors will obtain a rate of return indexed on interest rates. Also, how the rate for sharing out profits is fixed is still not stated explicitly in deposit contracts. But it must be recalled that not stipulating the share of profits paid to each party – in advance – nullifies the contract. Several Islamic banks thus contradict the principles they proclaim.

Apart from the operations mentioned so far, other practices may also affect the credibility of Islamic banks. These include: the purchase of foreign currency only for speculative purposes, the issuing of sukuk whose conformity with the Sharia is questionable, poor governance, and investments in conventional banks, etc.

This process has obviously taken place with the support of legal committees, and at the behest of bankers seeking to offer Islamic financial products equivalent of those found in conventional finance, though containing an ethical dimension. It is important at this point to highlight the key role of religious experts in the current financial innovation process, within Islamic banks.

4. The Role of the Sharia Committee

The work of interpretation has always been carried out by religious legal experts throughout the history of Islamic finance, but contemporary finance issues have mobilized such committees more than ever before. To legitimize new banking operations, Islamic banks draw on the jurisprudential output of their own expert committees, which having examined the case in question, rule on the legality of an operation or otherwise. Given the ideological independence of each committee, interpretations may proliferate and produce diverging conclusions about the same question. But they are always based on Islamic texts. The diversity of interpretations usually reflects the theological tendencies of the religious lawyers. Indeed, the deductive reasoning applied by the expert in Islam is consubstantial to his spirit and his way of perceiving the provisions of the Sharia, as well as the considerations of time and space that need to be taken into account. In general, when Islamic law is examined, Muslim theologians tend to fall into two categories: those who have a restrictive reading of the texts (text scholars) and those adopt a broader reading of Islamic precepts (context scholars) (Ramadan, 2008). In the particular case of the expert committees linked to Islamic banks, the overall trend is not towards conservatism, but to adopting a more open approach that is profoundly influenced by the flexibility of Islamic law on transactions. The founding

principle of this branch of Islamic law is that of “original permission”,[11] which is inherently open to change. This principle allows for innovations that are compatible with modern finance (Serhal, 2008). To meet the modern needs of Islamic banks in terms of financial innovation and integration into global finance, Islamic lawyers have progressively managed to exploit the subtleties and interpretative liberties provided by Islamic law, leading to audacious financial solutions that conform to the religious texts. Though not challenging the fundamental principles which shape Islamic finance, they have developed what may be called legal ploys (Hyal) to overcome the prohibition of interest payments and/or to circumvent other prohibitions concerning speculation, chance, etc.

Although legitimate as such, this ingenuity by Islamic lawyers has led to a certain number of financial techniques and banking operations that are controversial to say the least. Indeed, they reflect to a certain degree the evolution of the interpretative approach of the legal committees, which are more linked to questions over technical modalities than the higher objectives of the Sharia. Several legal authorizations, which have been more motivated by the principles of “necessity” and “facility”, have generated much controversy and have been challenged by numerous authors (Benmasnour, 1994; Abouzaid, 2010). Such differentiated interpretations make Islamic finance highly heterogeneous. This in turn may undermine its credibility.

5. Islamic Banks as an Alternative Ethical Model

The gradual shift of Islamic banking practices towards short term instruments reflects the major evolution in the very conception of the finality of Islamic banking. The initial concept behind Islamic banking was linked to a general view of Islamic economics, aiming at a new, alternative economic and social order, in which the relationship linking capital-to-capital and capital-to-labor was the keystone. But since the 1990s, Islamic finance has moved away from this theoretical formulation and has tended to adopt a purely technical and utilitarian approach, at the expense of its ethical dimension. This shift has indeed favored the integration of Islamic finance into global finance.

Observation of the contemporary reality of Islamic banks reveals a certain number of factors which confirm the dichotomy of “is” and “ought”, in other words the initial concept of what Islamic banking should be and what actually takes place, as the objective reality of Islamic banking institutions. While Islamic banks have recorded many achievements (mobilizing savings, democratizing and institutionalizing products that conform to the Sharia, bringing together the financial and the real economic spheres, as well as viable alternative forms of finance), they are all the more open to criticism as regards their basic mission, which has now moved away from the original concerns of Islamic thinkers and theologians.

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[11] Everything which is not forbidden is permitted.

Today, Islamic banks do indeed act as financial institutions operating without interest, but whose main aim is profit maximization for themselves and their shareholders, just like conventional banks. To be sure, they remain specific in their application of normative rules (the prohibition of Riba, speculation and illicit activities). But this is not enough to embody the economic and social aspirations of an Islamic economy. In fact, Islamic banks are moving more and more to limiting their activities within a framework of what is approved by their religious committees, without taking into account their primary mission of designing productive investment, which is an essential component of economic development.

The pre-eminence of formalist considerations at the expense of substantive issues is an indicator of the ideological development which the banks are undertaking. If one refers to the spirit of an Islamic economy, a so-called Islamic bank must necessarily be motivated by the wish to construct an Islamic society of economic and social welfare. This mission is incumbent to an Islamic bank and even justifies its very existence. Otherwise, Islamic banking becomes "merely a simple adaptation of conventional banking to a Muslim society, or even the creation of a non-usurious bank for which the prohibition of interest-paying lending is just a simple legal formality. Such a bank cannot materialize the general spirit of a system seeking to be conform to the economic and social philosophy of Islam in which the development of each sector depends also on that of others" (Benarous, 2004, p.151). This evolution of the Islamic banking system is reflected in the real shift in its vocation from participative banking that distributes wealth justly, towards an approach that is exclusively self-interested and capitalist. It stems largely from the fact that Islamic banking is now in the hands of bankers and specialists in financial engineering. Indeed, in the competitive environment that Islamic banks must face, the strategic choices of senior management (in terms of innovation, differentiation, profitability, etc.) have largely disrupted traditional priorities.

Competitive pressures and the contractual obligations towards shareholders are leading Islamic banks into a dynamic movement which is no longer orchestrated by theologians and economist, but by professionals whose motives and objectives are not that different – as is claimed – from those found in conventional banking. Theologians are brought in "after the fact" and focus almost exclusively on the role of technically verifying and certifying newly-created or already-existing financial products.

The implementation of certain Islamic ethical values by Islamic banks has not so far led to the emergence of an alternative economic system to capitalism. In countries that are mainly Islamic, the dominant financial system draws on the financial mechanisms of the capitalist system. Islamic banks usually operate in a highly competitive market where they operate alongside their conventional counterparts.

In contrast to conventional banks, which are seen as entities inherited from the colonial era, Islamic banks are part of the movement seeking to re-appropriate Islam's post-colonial identity. They are contemporary constructions in their stated objectives and in their operations, which are intended to enable the implementation of Islamic economic precepts. They are a means for Muslims who want to reconcile business and Islamic ethics to do so, and to be able to use banking services without breaching the

prohibition of Riba. To be sure, Islamic banks have recorded a certain number of achievements from a microeconomic point of view, which do meet Islamic ethics. Indeed, by refusing to use fixed and pre-established interest rates, and by providing financial products which conform to the Sharia, they have also managed – in a certain way – to reduce the exclusion of large sections of society from banking: i.e., persons who previously had been reticent in entrusting their savings to banks paying interest, as this is contrary to their religious beliefs.

The democratization of Islamic banking has thus allowed Muslims concerned about respecting the economic precepts of Islam to act economically in accordance with their religion. For pious Muslims, Islamic banks provide a real alternative to the interest-based banking system, which is held to be contrary to the injunctions of Islam. It is hard for us to challenge the achievements of Islamic banks in terms of ethical finance. Yet the reality of Islamic banks obliges us to add several qualifications concerning the overall application of an Islamic banking system which conforms to its ideal type, as conveyed by the major principles of Islam. Indeed, from a macroeconomic point of view, the work of Islamic banks has not led to the realization of development as expected, and hence to the general welfare of the community (Umma). In theory, Islamic banks are a solution to the creation of an Islamic economy. They reflect the wish to create an economic model based on the sharing of profits and losses, which supports the principle of solidarity within the community (Chapellière, 2009). Yet, when moving from concepts to reality, we cannot but note that Islamic banks have not played a fundamental role in the transformation of Arab and Muslim economies, where major challenges concerning social justice, poverty and economic development persist.

By focusing on the short term financing of business (Murabaha or Ijara), rather than long term participative finance (Musharaka or Mudaraba), Islamic banks have progressively moved towards the purely financial and utilitarian logic of conventional banks. In short, it can be said that an original economic system which is a real alternative to capitalism has not really seen the light of day.

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