



Overview of Islamic Finance Development in UAE





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Executive Summary

An All-Encompassing Vision

In 2013, His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Ruler of Dubai, unveiled the ‘Capital of the Islamic Economy’ initiative, a groundbreaking, all-encompassing vision to further diversify Dubai’s economy and accelerate growth in sharia-compliant industries.

Islamic Finance is a foundational pillar of this initiative, with the UAE already home to some of the largest Islamic banks and unchallenged as the Middle East’s financial hub.

A Comprehensive Plan

The breadth and depth of the UAE’s myriad Islamic finance innovations is extraordinary. From devising a universal sharia regulatory framework to creating new trading platforms and financial products, world-leading education programmes, and industry best practices, the plans are unprecedented in their ambition and detail.

Global Leader

Dubai Islamic Bank, founded over 40 years ago was the world’s first Islamic bank, its success long imitated by sharia-compliant lenders the world over; Dubai, and the UAE, has remained at the forefront of innovations in Islamic finance ever since.

Nasdaq Dubai is the world’s largest exchange for dollar-denominated listed sukuk, with four-fifths of these sharia-compliant bonds from international issuers.

Nasdaq Dubai’s sukuk Indices are another milestone achievement, providing benchmarks against which regional and international fixed income investors can assess their portfolio performance.

The indices, which give daily price and liquidity information about the Middle East and international sukuk markets, were established in October 2016, with data going back to 2012. The indices’ launch coincided with the annual Global Islamic Economy Summit (GIES), the world’s premier event dedicated to the Islamic economy.

Islamic Banking Boom

The UAE’s Islamic banks, aided by robust regulations and unstinting state support, are growing faster than conventional rivals, while lower energy receipts are spurring diversification of government revenue sources in which Islamic banks will play a vital role.

Combined the UAE’s nine fully-fledged Islamic banks and seventeen Islamic windows have combined assets of \$163.12 billion.

Islamic Asset Management

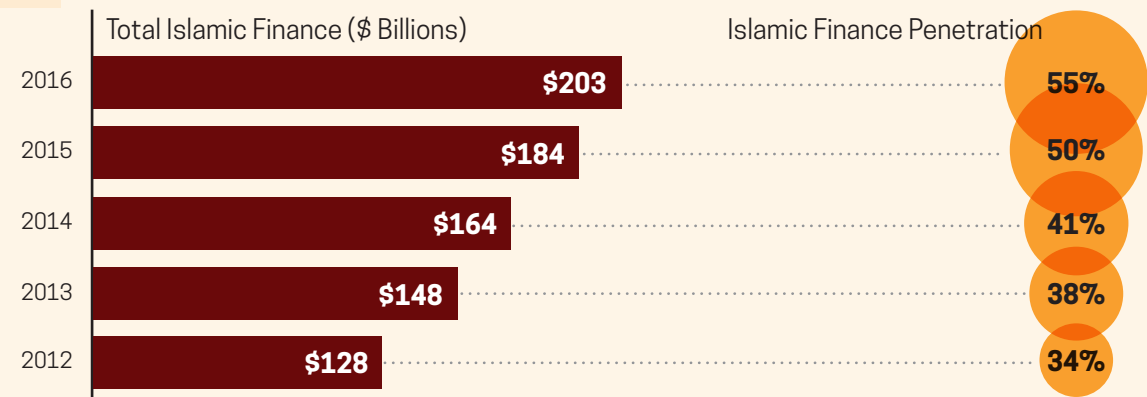
Having launched a first Islamic mutual fund in 2004, the UAE is now home to nearly 40 such funds and growth is expected to accelerate as financial markets become more sophisticated in response to a lower dependency on energy revenue.

UAE Islamic Finance Landscape

“ISLAMIC FINANCE IS A FOUNDATIONAL PILLAR IN ISLAMIC ECONOMY, WITH THE UAE ALREADY HOME TO SOME OF THE LARGEST ISLAMIC BANKS AND UNCHALLENGED AS THE MIDDLE EAST’S FINANCIAL HUB.”

IMF, July 2017

UAE ISLAMIC FINANCE PENETRATION – ASSETS TO GDP



UAE ISLAMIC FINANCE KEY MILESTONES

1975

Dubai opens the first Islamic commercial bank, Dubai Islamic Bank and the Islamic Development Bank (IDB)UAE

1981

The Islamic Research and Training Institute (IRTI) was established by the IDB

2006

Dubai announces the restructuring of its main stock exchange, the Dubai Financial Market, into the world’s first Islamic stock exchange

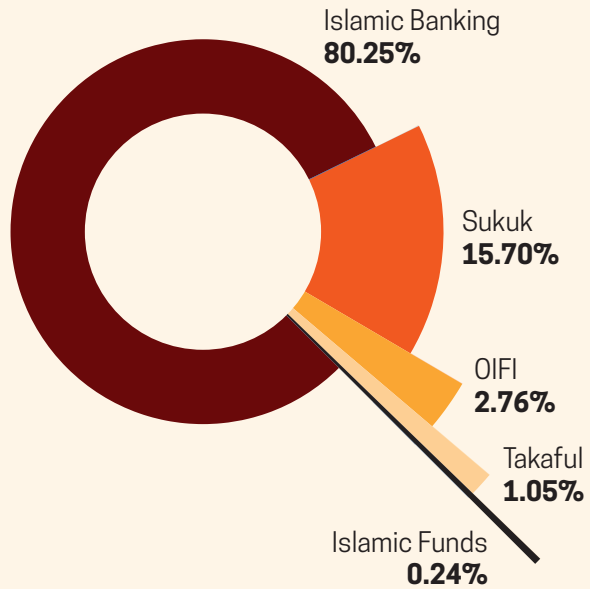
2012

TAQA, a conventional bond issuer, tested the Sukuk market for the first time

2013

Dubai Government plans to standardize Islamic banking with a new National Sharia Authority

UAE ISLAMIC FINANCE ASSETS DISTRIBUTION



Source: ICD Thomson Reuters Islamic Finance Development Indicator (2012 – 2017)

ISLAMIC FINANCE ASSETS (FY 2016)

\$203,000,000,000



ISLAMIC FINANCE PENETRATION – ASSETS TO GDP (FY 2016)

55%

ISLAMIC BANKING ASSETS (FY 2016)

\$163 BILLIONS

SUKUK (FY 2016)

\$32 BILLIONS

ISLAMIC FINANCE INSTITUTIONS (FY 2016)

89

The Dubai Islamic Economy Development Centre (DIEDC) was established in December 2013

The Launch of the Global Islamic Economy Summit (GIES) is the region's premier forum on the Islamic economy

2016
Govt of Sharjah prices \$500 mln 5-yr sukuk

UAE Cabinet approves Sharia Authority launch

National Bank of Abu Dhabi and First Gulf Bank initiated consolidation talks in June 2016 and merged becoming First Abu Dhabi Bank in April 2017

2014
Regulator cuts minimum sukuk size

Dubai Islamic Bank bought 24.9% of Bank Panin Syariah in Indonesia

Government of Sharjah issues debut sukuk

National Bank of Fujairah starts offering Islamic banking products

2017
DIEDC launched its refreshed Islamic economy strategy (2017-2021)



UAE Islamic Banking

“ISLAMIC BANKING IS DEVELOPING RAPIDLY WITH SOME OF THE WORLD’S LARGEST ISLAMIC BANKS HEADQUARTERED IN THE COUNTRY.”

IMF, July 2017

UAE Islamic Banks Shape Global Industry

The UAE is an originator and innovator in sharia-compliant financial services and enjoys an outsized influence on the sector.

Dubai Islamic Bank, established in 1975, was the world’s first major Islamic commercial bank and its success led to the launch of rival institutions in other Gulf states and beyond. According to ICD Thomson Reuters Islamic Finance Development Indicator (IFDI 2016), the UAE now has nine fully-fledged Islamic banks and seventeen Islamic windows with total assets of \$163.12 billion.

These institutions achieved double-digit CAGR in assets, financing and investments from 2010 to 2014, led by Abu Dhabi Islamic Bank and DIB which account for 44.7% of UAE Islamic banking assets.

Islamic Lenders Outperform Conventional Rivals

From a historical perspective, the UAE’s Islamic banks have enjoyed a 20-year boom, expanding their combined asset base from just \$1.9 billion in 1996.

While Islamic banking growth has slowed recently, along with the wider economy and financial services sector, the UAE’s sharia-compliant lenders have outperformed relative to their conventional rivals. Private-sector Islamic financing is steadily taking a bigger share of total Islamic financing, reaching 48.7% in Q2 2016 versus 46.8% in the prior-year period, according to a May 2017 report by IFSB. In fact, private sector Islamic financing has been growing at double-digit rates since late 2014 as the country turns to Sharia-compliant instruments to diversify the economy.

The decline in oil prices has helped curb over-exuberant lending, which had begun to return as the country shrugged off the lingering effects of the global financial crisis. UAE’s Islamic lenders have also reduced their exposure to real estate.

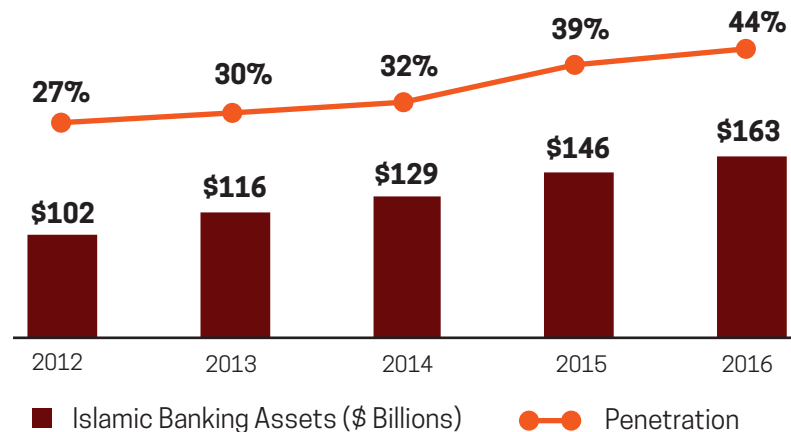
Profit Metrics to Improve, Infrastructure Offers Big Opportunity

Financing growth likely slowed to high-single digits this year, but profitability metrics have improved due to lower financing impairment charges, Fitch Ratings notes. Changes to banking regulations allowing sharia-compliant securities to be classified as collateral will also benefit the sector.

A long-term major opportunity for Islamic banks is to facilitate sharia-compliant financing to fund the construction of essential infrastructure such as power and water plants, education, healthcare and transport facilities, especially as lower energy receipts stretch government budgets.

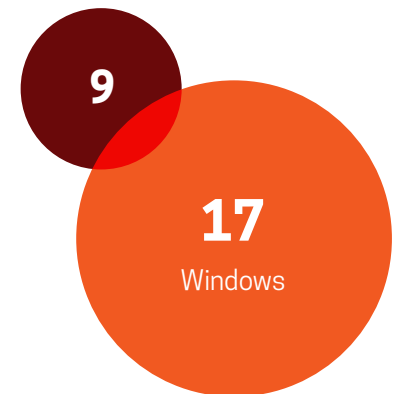
Islamic finance is a more natural and better fit for infrastructure finance than conventional bonds or unsecured lending markets. "Islamic finance encourages financing of tangible assets - the real economy, with real profit and loss exposure," said Khalid Howladar, managing director at Dubai-based advisory firm Acreditus. "Typically the risk is driven by the performance of the underlying project."

UAE ISLAMIC BANKING PENETRATION – ASSETS TO GDP



UAE ISLAMIC BANKS DISTRIBUTION

Full-fledged



UAE ISLAMIC BANKING ASSETS BY END OF 2016 REACHED

\$163
BILLION

UAE NET INCOME REACHED

\$2
BILLION

CONTRIBUTED BY

26
BANKS

Source: ICD Thomson Reuters Islamic Finance Development Indicator (2012 - 2017)



UAE Takaful Landscape

“THE MARKET OFFERS SIGNIFICANT POTENTIAL FOR PRIVATE PENSIONS AND SAVINGS, AS CREDIBLE RETIREMENT PRODUCTS ARE HARD TO COME BY”

Global Takaful report, 2017

Takaful: Low Penetration Belies Market Potential

Takaful has barely begun to make an impact in the UAE, with religious misgivings about the notion of insurance, despite takaful being sharia-compliant, and the country’s majority-expatriate population making it tough for the sector to gain a substantial foothold in the broader financial services industry.

Yet takaful is still growing apace, despite these structural and cultural challenges, and the sector was sufficiently developed to support 17 takaful and re-takaful companies with \$2.1 billion total takaful assets as of 2016, ICD Thomson Reuters Islamic Finance Development Indicator (IFDI 2016) shows.

New regulations should also bolster consumer confidence. In 2015, the UAE unveiled detailed rules based on AAOIFI standards that will improve sharia-compliance in the takaful sector. In November 2016, the Insurance Authority proposed industry changes to increase transparency in product disclosures, protection of policy holder values and regulations.

Health Insurance Requirements Swell Takaful

The introduction of mandatory health insurance has fueled growth in takaful, which expanded by 24% in 2015 to be the fastest growing market globally, according to IFSB estimates. In 2016, the UAE’s takaful sector expanded 6%, the fastest growth rate in the GCC last year, Gulf News reported.

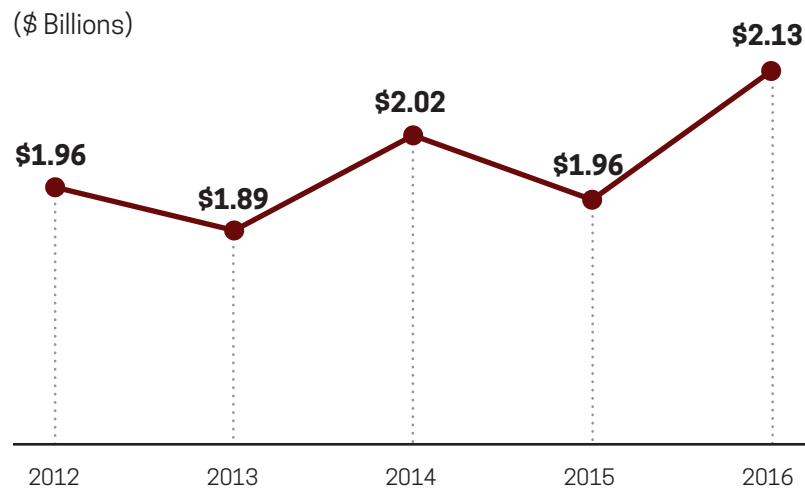
Pensions Gap, Domestic Wealth Augur Well for Takaful

Saudi Arabia and the UAE dominate the GCC takaful sector, according to IFDI 2016, which predicts the two countries strong underlying growth and still-low prevalence of insurance offer significant potential for Islamic insurers. Around 55% of the UAE’s population are Muslim, according to U.S. government estimates, while family takaful and general takaful have achieved a penetration of just 0.05% and 0.45% respectively.

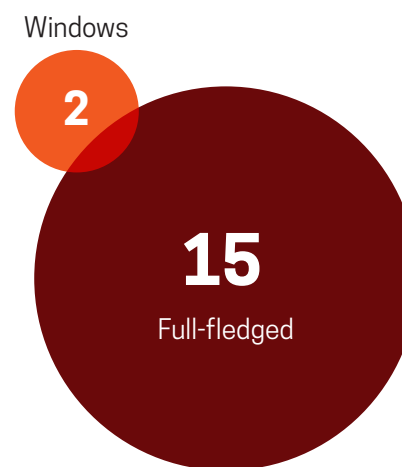
Greater regional economic integration could expand cross-border opportunities, which are currently limited due to regulatory constraints.

Bancassurance, in which takaful companies sell their products through partner banks, is another positive trend that will increase penetration of sharia-compliant insurance.

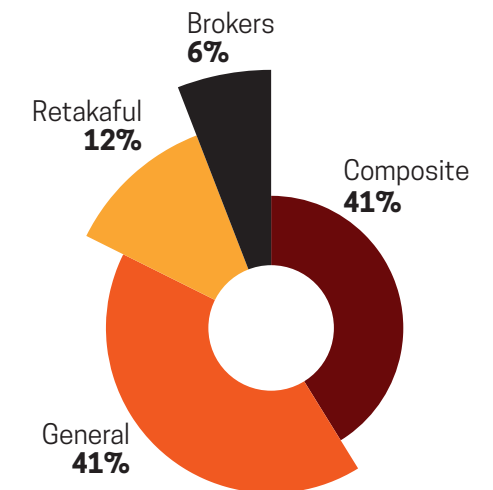
UAE TAKAFUL ASSETS GROWTH 2012 - 2016



UAE TAKAFUL COMPANIES DISTRIBUTION



UAE TAKAFUL COMPANIES BY OPERATIONS

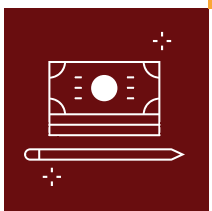


UAE TAKAFUL ASSETS BY END OF
2016 REACHED

\$2.1 BILLION

CONTRIBUTED BY

17 TAKAFUL &
RETAKAFUL COMPANIES



UAE Sukuk Market

“DUBAI WANTS TO BECOME A CENTRE FOR SUKUK ISSUANCE, CHALLENGING THE GLOBAL DOMINANCE OF MALAYSIA, AS WELL AS A CENTRE FOR OTHER ISLAMIC FINANCIAL TRANSACTIONS AND ISLAMIC FINANCE SCHOLARSHIP”

Reuters, June 2017

Dubai Tops Dollar Sukuk Listings

Dubai is now the world’s leading location for dollar-denominated sukuk listings as the UAE’s well-regulated capital markets, expert workforce and abundant liquidity convince sovereigns and corporations from the Gulf and Asia to place sharia-complaint debt instruments here.

UAE Among Global Leaders in Sukuk

In 2016, the UAE was ranked third globally in terms of sukuk issuance at \$6.99 billion, which was bettered only by Malaysia (\$38.97 billion) and Indonesia (\$14.36 billion). The UAE’s 11 new sukuk last year included Etihad Airways’ maiden, \$1.5 billion five-year wakalah sukuk, and ports operator DP World’s seven-year \$1.2 billion sukuk.

Overall, the country has 55 outstanding sukuk worth a combined \$31.90 billion, making the UAE No.4 globally after Malaysia (\$168.94 billion), Saudi Arabia (\$52.55 billion) and Indonesia (\$36.99 billion).

Quantitative easing programs worldwide have created an abundance of liquidity, which has helped entities price sukuk at low yields despite a slowing macroeconomic outlook. Usually, spreads would widen, to reflect the greater economic uncertainty.

Sovereign Sukuk Issues to Aid Yield Curve Creation

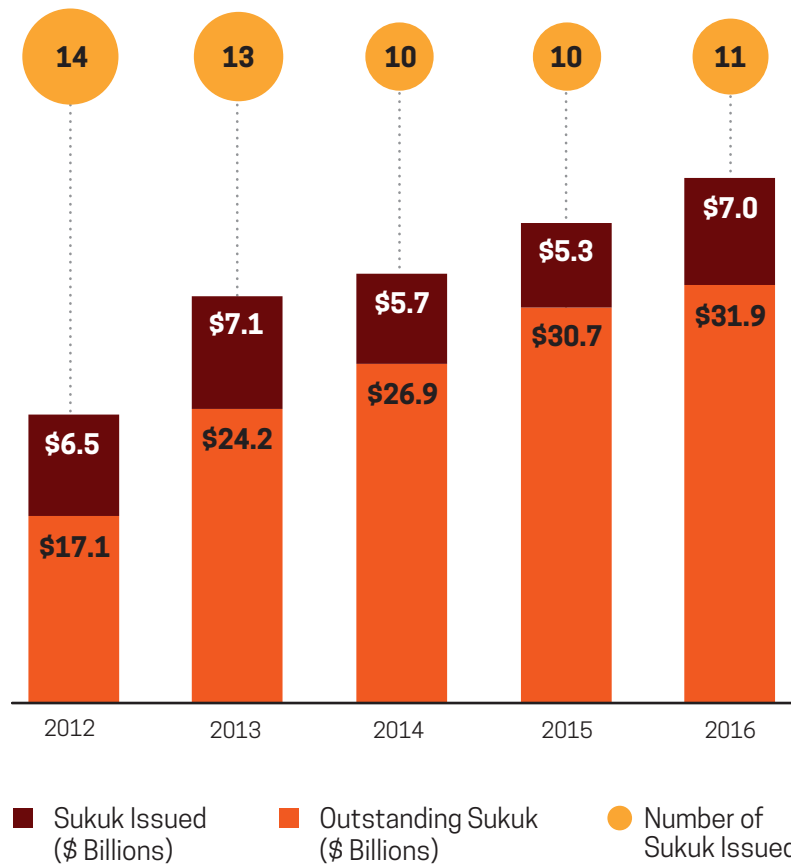
Issuing more sukuk would help establish a sovereign benchmark yield curve, which would enable local corporations to make longer-term borrowings in public markets. UAE sovereign sukuk issues in 2016 were worth \$4.79 billion, more than double the prior year’s total.

Regionally, sukuk issuance surged from 2012-2015, but growth slowed in 2016 when governments hurried to fund budget deficits. Conventional bonds took a larger share of the fixed income market because these were a quicker and easier sell internationally.

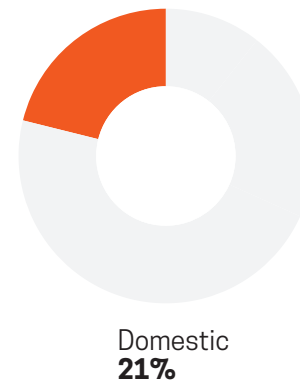
Sovereigns are now increasingly turning to sukuk and the long-term trend is for sukuk to make up one-quarter to one-third of the market, Emirates NBD forecasts.

Basel III rules, which come into force by 2019, will require banks to hold a larger amount of liquid assets, which will drive up demand for sukuk among Islamic banks and Islamic windows. More supply is needed.

UAE SUKUK HISTORICAL TRENDS
2012 - 2016



UAE SUKUK BY
MARKET OF ISSUANCE



OUTSTANDING SUKUK
(FY 2016)

\$32 BILLION

SUKUK ISSUED
(FY 2016)

\$7 BILLION

NUMBER OF SUKUK ISSUED
(FY 2016)

11

NUMBER OF OUTSTANDING SUKUK
(FY 2016)

55

Source: ICD Thomson Reuters Islamic Finance Development Indicator (2012 - 2017)



UAE Islamic Asset Management

“WE EXPECT SIGNIFICANT EXPANSION OF SHARIA COMPLIANT AUM OVER THE NEXT 10 YEARS ON THE BACK OF GROWING DEMAND FOR FINANCING OF WORKING CAPITAL, TRADE FINANCE AND LONG TERM EXPANSION CAPITAL.”

Zak Hydari,
Rasmala chief executive

From Small Beginnings

The UAE’s first Islamic fund was launched in 2004. Today, at least 13 different UAE institutions run the country’s 37 Islamic funds. These funds have a varied geographical focus including global emerging markets, Middle East and North Africa, GCC, Saudi Arabia and the UAE.

The 23 funds for which data was available had a combined value of \$495 million as of 2016. All are mutual funds, while there are 14 Islamic asset managers working in the UAE.

Just 1 percent of Islamic funds are held in dirhams, according to Thomson Reuters data.

Global-Focused Funds Outperform

Among the UAE-originated funds, those with a global commodities focus were the top performers last year, with DSAM Kauthar Global Resources & Mining and DSAM Kauthar Gold growing by 94.1% and 40.4% respectively, Thomson Reuters data shows.

No other funds returned more than 10%, while the median return was 2.62%.

Despite compelling demographics, sharia-compliant funds remain small relative to conventional funds, although state action to direct more capital into Islamic asset management could catalyze growth.

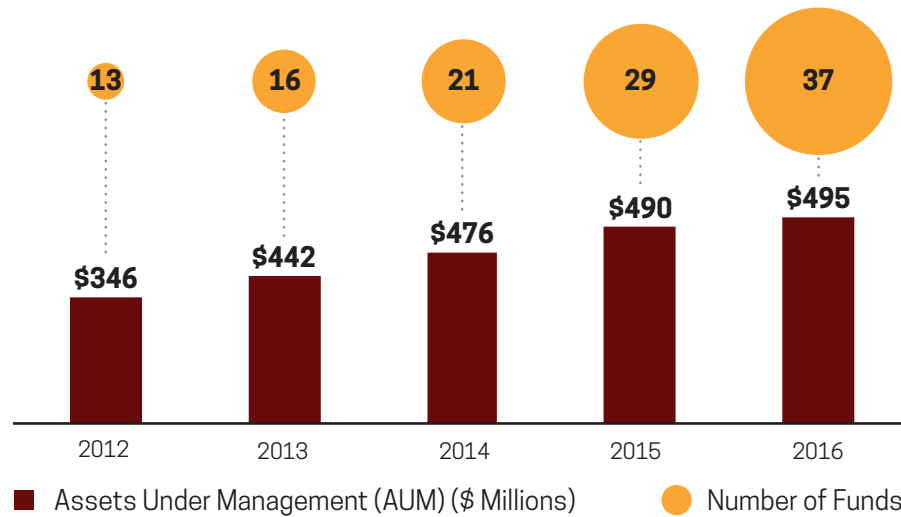
“We continue to see strong demand for our sharia compliant products particularly leasing, trade finance and real estate,” said Zak Hydari, Rasmala Group chief executive. “We expect significant expansion of sharia compliant AUM over the next 10 years on the back of growing demand for financing of working capital, trade finance and long term expansion capital.”

Low Oil prices Hasten Financial Market Diversification

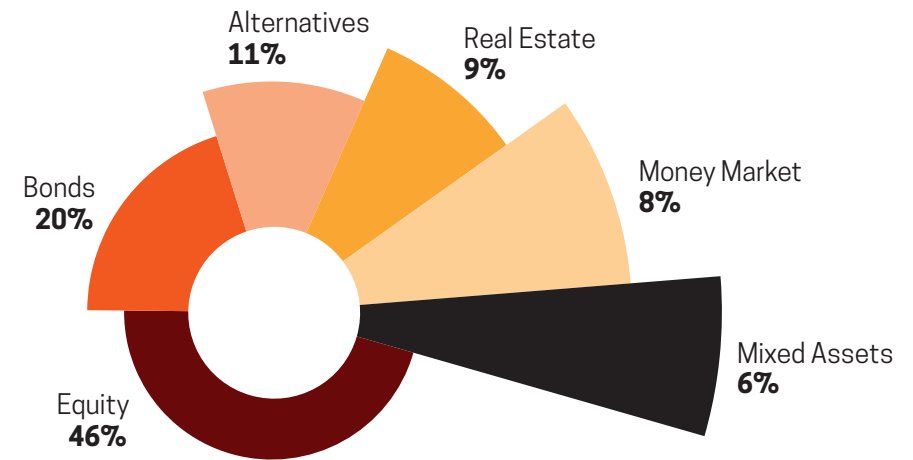
The mutual funds industry is steadily picking up as lower-for-longer oil prices spur governments to develop capital and financial markets; previously, energy income surpluses were so vast there was little impetus to do so.

“Now, governments need to borrow to finance expenditure, so financial markets have only begun to grow materially now, in the last 2-3 years these have expanded 30-40%,” said Anita Yadav, Emirates NBD Head of Fixed Income Research.

UAE ISLAMIC FUNDS GROWTH
2012 - 2016



UAE ISLAMIC FUNDS BY ASSET TYPE



TNA OF ISLAMIC FUNDS
(FY 2016)

\$495
MILLION

NUMBER OF ISLAMIC
FUNDS (FY 2016)

37

NUMBER OF LAUNCHED
ISLAMIC FUNDS (FY 2016)

3

NUMBER OF ISLAMIC
ASSET MANAGERS

14



دبي عاصمة الاقتصاد الإسلامي
DUBAI THE CAPITAL OF ISLAMIC ECONOMY

About DIEDC



The Dubai Islamic Economy Development Centre (DIEDC) was established in December 2013 under the supervision of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum.

DIEDC's vision and mission is to transform Dubai into the standard-setting capital of the Islamic economy leading innovation and growth across all sectors.

The strategic objectives of DIEDC aim to strengthen Dubai's position as a recognised growth engine and a global leader for the Islamic economy.

DIEDC aims to establish Dubai as a worldwide hub for all Islamic economy sectors and make it a compelling destination for investors and capital seekers, thereby accelerating the further diversification of both the Dubai and UAE economies.

Located in arguably the world's most multicultural city, DIEDC stresses that an Islamic economy is not the sole domain of Muslims; sharia's emphasis on ethical business practices offers universal principles that can help achieve sustainable development

on a planet of diminishing resources and rapidly rising populations.

The model of an Islamic Economy is still maturing, but has already created bridges across various business sectors, with the potential to link disparate industries such as travel and tourism, fashion and finance.

The UAE is the ideal hub for this rapidly evolving concept: it provides ready access to a wide range of religiously-minded clients, while its trade and economic ties provide exposure to diverse sectors which can be brought under the Islamic Economy umbrella.

The following pages cover some of DIEDC's over 30 initiatives and achievements, mostly those that are closely linked to Islamic finance, but there are many more beside and further information can be found on DIEDC's website.

| Expanding The UAE's Islamic Finance Ecosystem

The UAE has embarked on multiple, complementary initiatives that will enhance the depth, breadth and sophistication of the country's burgeoning Islamic finance sector.

An Authority on Sharia-Compliant Finance

Central to achieving this aim is establishing the UAE as an authority on sharia-compliant regulations for financial services.

The UAE Cabinet in 2017 approved the creation of a Higher Sharia Board for Banking and Finance. The board will increase the consistency of the Islamic finance industry, setting reporting standards for Islamic banks and directly overseeing the creation of sharia-compliant products and services by financial institutions. In doing so, it is hoped the Board will help attract investments in Islamic finance.

The board's success will be gauged by the number of:

1. Regulations created for differing types of financial institutions;
2. Islamic financial reporting standards developed;
3. Workshops hosted to engage and educate stakeholders in the new regulations.

A Robust Regulatory Framework

In addition to the Higher Sharia Board, The Dubai Islamic Economy Development Centre (DIEDC) will also create a robust and transparent regulatory framework aimed at accelerating the growth of the UAE's Islamic financial sector.

This regulatory infrastructure, which will aid the development of comprehensive, sharia-compliant investment products and services, could be adopted regionally and globally and should help financial services account for a larger share of the UAE economy.

In September, the Securities and Commodities Authority (SCA) announced it will issue regulations on Islamic capital market products and the introduction of a sharia board governance system as part of a strategy for Islamic capital market development.



TOP: The cabinet meeting was chaired by HH Sheikh Mohammed bin Rashid Al Maktoum Tuesday, May 30, 2017

BOTTOM: The UAE Securities and Commodities Authority headquarters building in Abu Dhabi, United Arab Emirates.

| Developing Islamic Capital Markets



The Islamic finance sector, from investors to issuers, seeks new, cost-effective ways to buy, sell and hold sharia-compliant financial products, so the UAE has launched a number of initiatives to diversify investment choices.

Expanding Dubai's Sukuk Products

Nasdaq Dubai, already a major exchange for sukuk, will create a Global Sukuk Centre to further develop the emirate's sukuk industry.

The centre will introduce new offerings such as sukuk for retail investors and a secondary sukuk market for SMEs, and will attract global companies by optimizing listing and issuance costs. Islamic Development Bank (IDB), for example, has listed eight sukuk totaling \$10.25 billion on Nasdaq Dubai, making it one of the largest sukuk issuers on the exchange.

By expanding Dubai's already-extensive sukuk market, the Centre will enhance Dubai's reputation as a fast-growing sukuk hub. New platforms will be introduced by 2018-end along with a viability study on a secondary market for sukuk issuance.

That follows other notable initiatives. The Nasdaq Dubai Murabaha Platform, launched in 2013, enables Islamic banks and institutions to conduct financing transactions in a streamlined, flexible and transparent manner.

The platform uses sharia-compliant certificates held in Nasdaq Dubai's Central Securities Depository.

These certificates represent an undivided ownership interest in a pool of sharia-compliant assets such as Sukuk, Private Equity and Real-Estate.

Over \$72 billion of transactions have been conducted on the platform, providing institutions with significant cost savings and a faster processing time.

Sharia-Compliant Commodity Trading

DMCC will build an online Sharia-compliant commodity platform that will provide the Islamic finance sector with the required legal and trade infrastructure to complete sharia-compliant commodity transactions, thereby accelerating the growth of Islamic finance.

The platform will augment Dubai's status as a global leader in Islamic finance markets that are largely based on asset-backed securities.

Its impact will be judged by the number of sharia boards endorsing the platform, the volume of commodities traded and the number of regional and global institutions using it.

The major tasks already underway include standardizing the documentation required for trading.

| A Leader in Islamic Knowledge and Learning

Applying sharia principles to business, particularly finance, is a daunting task, especially for companies new to the Islamic economy, so Dubai has launched some key initiatives to establish best practices and provide timely information for those that need it.

Providing Fast and Authoritative Sharia Insights

Comprehensive advice on sharia-related issues will be provided by a Central Sharia Support entity. This one-stop-shop consultancy for Islamic finance will publish data and research and offer outsource services to Dubai financial institutions for sharia-related works.

The initiative will establish a standardized process to receive advice on sharia issues. Its success will be gauged by the number of institutions that make financial contributions towards its operations, the value of these donations and the number of external clients it serves.

Setting Standards of Excellence

The Dubai Centre for Excellence in Islamic Banking & Finance (DCIBF) will augment efforts to establish Dubai as the world's Islamic economy capital, in

line with the ambitious vision and directives of the emirate's leadership.

Launched in 2013 by H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of Dubai Executive Council and President of Hamdan Bin Mohammed Smart University, the centre is a result of strategic mutual cooperation between the University and DIEDC.

Its focus is on strategic initiatives for Islamic finance based on three premises — Human Capital Development, Research, and Community Service. These will further frame the development of academic programs on Islamic finance.

DCIBF organizes research events, conferences, workshops and seminars, co-hosting the second China-UAE Conference on Islamic Banking and Finance in Shenzhen in September 2017. The two-day event featured speakers including several experts from the UAE's public and private sectors such as H.E. Abdulla Al Saleh, Under Secretary of the Foreign Trade and Industry, Dr Adnan Chilwan, CEO of Dubai Islamic Bank, and Redha Alansari, head of Thomson Reuters' Islamic Capital Markets team.

“THE LAUNCH OF THE DUBAI CENTRE FOR EXCELLENCE IN ISLAMIC BANKING & FINANCE IS A SIGNIFICANT BOOST TO THE ISLAMIC ECONOMY SECTOR IN THE UAE AND A MAJOR STEP FORWARD IN THE ECONOMIC DEVELOPMENT AGENDA OF DUBAI IN LINE WITH THE VISION OF H.H. SHEIKH MOHAMMED BIN RASHID AL MAKTOUM, VICE PRESIDENT AND PRIME MINISTER OF UAE AND RULER OF DUBAI, OF TRANSFORMING THE EMIRATE INTO THE GLOBAL CAPITAL OF ISLAMIC ECONOMY.”

H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, December 2016



| Creating a Better Understanding of Islamic Finance Development

Complementing other knowledge initiatives such as Central Sharia Support and Higher Sharia Board for Banking and Finance, Dubai is also dedicated to advancing the understanding of Fiqh, which is the theory or philosophy of Islamic law.

Bringing Jurisprudence to Islamic Finance

DIEDC — through its stakeholders — plans to launch an entity (Association) that will look over the Financial Fiqh “Jurisprudence”, in the first half of 2018. The proposed Association’s specialist Islamic scholars will apply jurisprudence to Islamic finance, supported by research centres and related services that will create an environment conducive to attaining a consensus on Ijtihad.

The Association will not only provide support and advice to Islamic financial markets, but will also make significant contributions toward establishing Dubai as a global centre of Islamic knowledge.

Its success will be demonstrated by the number of scholars on the council and the number of research papers it publishes.

The proposed association will first focus on the following initiatives:

- Build the Financial Fiqh Council
- Build the Scientific Council
- Build the Research Center

Formulating a Globally-Recognized Legal Framework

The validity of Islamic finance products from a religious perspective is open to interpretation, leading to differences as to what is and isn’t sharia-compliant. DIEDC aims to help solve these ambiguities by developing a unified Islamic finance code that can be adopted by international Islamic finance institutions and regulators worldwide. As such, the code will attract Islamic fund managers to Dubai.

Deepening the Understanding of Fiqh

April’s annual Islamic Economy Fiqh Forum brought together the world’s leading Fiqh experts. Hosted by Dubai’s Department of Islamic Affairs and Charitable Activities (IACAD) in collaboration with the Islamic Fiqh Academy (IFA) of the Organization of the Islamic Cooperation (OIC), this year’s theme was “Hedging in Islamic Financial Transactions: Rules and Regulations”.



| Championing the Islamic Economy

Dubai is the creator and host of the world's leading conference dedicated to the Islamic economy, also inaugurating a prestigious awards ceremony to recognize extraordinary achievements in the sector.

Global Islamic Economic Summit (GIES)

The Global Islamic Economic Summit (GIES) was launched in 2013 as an international platform for leaders in different sectors of the Islamic economy to discuss business, cooperation and opportunities in various markets around the world.

Held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab of Emirates and Ruler of Dubai, GIES is run and managed by Dubai Islamic Economy Development Centre and Dubai Chamber of Commerce & Industry. It brings together world-renowned business executives, officials and experts.


The Summit provides industry stakeholders with the necessary knowledge and insight to fully understand and access the dynamics and specifics of the Islamic Economy. Each year, it sets objectives and themes that reflect the current pace and conditions of the Islamic economy.

Islamic Economy Awards









Staged in conjunction with GIES, the Islamic Economy Awards recognize innovative world-class business initiatives and ideas that have contributed to the social and economic welfare of the Muslim population.

The awards were launched in 2013 under the patronage of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and directed by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council.

To best ensure the Awards' integrity and credibility, the selection process is managed independently by Thomson Reuters, the world's leading information provider, and is adjudicated by an esteemed judges' panel based on formal and established criteria.



**ISLAMIC
ECONOMY
AWARD**

 Money & Finance	 Food and Health
 Media	 Hospitality and Tourism
 Waqf and Endowments	 SME Development
 Islamic Economy Knowledge Infrastructure	 Islamic Arts

The Islamic economy is a multi-faceted and rapidly developing sector that stretches across regions and cultures, so Dubai Islamic Economy Development Centre and Thomson Reuters co-created Salaam, twin initiatives to bring together all the latest news and info for those with an interest in sharia-compliant business.

Salaam Gateway

Salaam Gateway aims to be the ultimate online news resource for industry protagonists. Unique globally, Salaam Gateway is a free-to-use, authoritative platform for Islamic Economy-related intelligence, insights, and data.

This exclusive content is provided by Islamic Economy experts, analysts, and industry thought leaders and are available for all three pillars of the Islamic Economy:

- **Islamic Finance**
- **Halal Industries(Halal Sector)**
- **Islamic Lifestyle Sectors**

My Salaam

In tandem to Salaam Gateway, *My Salaam* covers the finance, fashion, food, travel, culture, entertainment and personalities that shape the lives and lifestyles of young Muslims worldwide.

Stories and videos are produced by top bloggers and writers, stretching from the U.S. to Nigeria and Indonesia. My Salaam's engaging and essential tools help to practice Muslim life.





القيمة
العلمية
للاقتصاد
التغيير
لغد أفضل

FOES2016

القيمة
العلمية
للاقتصاد
التغيير
لغد أفضل

القيمة
العلمية
للاقتصاد
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“THE STATE OF THE GLOBAL ISLAMIC ECONOMY REPORT HAS FINALLY PROVIDED THE ISLAMIC ECONOMY STAKEHOLDERS WITH A DATA AND INTELLIGENCE RESOURCE THAT HAS BECOME THE GLOBAL BENCHMARK.”

UK based services industry entrepreneur targeting Muslim consumers

State of the Global Islamic Economy Report

Developed and produced by Thomson Reuters under the patronage of DIEDC, the report provides a definitive, exhaustive snapshot of the global Islamic economy each year.

The State of the Global Islamic Economy Report is a ground-breaking study that quantifies the potential of the seven key Islamic economy sectors and their convergence opportunities worldwide.

The Report receives global media and industry attention. Copies are distributed and downloaded, reaching senior Islamic Economy executives the world over during the last three years.

The Report details the key players, demand trends, geographic trends, key challenges, and specific opportunities for each of the sectors.

For the most recent edition, 172 industry participants were surveyed, while the Global Islamic Economy Indicator (GIEI) shows the current health and development of the Islamic Economy ecosystem.

Global Islamic Business Excellence Centre

In October 2016, Dubai’s Department of Economic Development (DED) launched the Global Islamic Business Excellence Centre (GIBEC), which aims to expand Islamic economic activities beyond Islamic finance and help develop an Islamic business ecosystem in line with the emirate’s Islamic economy initiative.

The Centre will also stage the ‘Global Islamic Business Award’ to promote best practices and excellence among organisations and enterprises conducting their business based on Islamic values.

GIBEC is likely to extend its services to the 56-member countries of the Islamic Development Bank (IDB) and the Organisation of Islamic Co-operation (OIC).

| Compassion and Care for the Needy

Awqaf — charity to help the poor and needy — is a pillar of Islam, and so the UAE is taking great strides to advance sharia-compliant charitable activities.

Sharing Best Practices for Awqaf

The Awqaf International Organization (AIO) is a new body that will bring together Awqaf organisations from across the globe to enhance cooperation, share best practices and consolidate international efforts to develop Awqaf.

The Organisation aims to establish a global system for sharia-compliant endowments, whose regulations are approved by member institutions.

Success will be gauged by several criteria including the number of countries benefitting from Waqf projects and the number of projects coordinated or implemented by the AIO.

Direct Action to Feed the Hungry

The SALMA Relief Program will deliver ready-to-eat halal meals to those in need in the Middle East, support nutrition initiatives and increase donations to food-insecure people globally.

The program will enhance Dubai's status as a standard bearer for innovative philanthropy and for Waqf projects worldwide.

AMAF have already allocated an annual budget for the program, began distributing meals and had put in place a special committee consisting of AWQAAF members and specialist NGO's to decide on where to distribute food.



His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai visit Salma at the Awqaf and Minors Affairs Foundation (AMAF) stand in the Global Islamic Economy Summit 2016. Photo courtesy: Salma

| Supporting Islamic Entrepreneurs

Technology-led innovation is creating new industries and professions in the Middle East as the region's economies diversify away from energy, and government-run companies and institutions account for a declining share of the workforce.

Entrepreneurs cannot do it alone, however, so the UAE has embarked on a series of initiatives, by both the private and public sectors, to help fledgling businesses get off the ground.

Harnessing the Start-up Buzz for the Islamic Economy

Dubai Silicon Oasis Authority (DSOA), the regulatory body for Dubai Silicon Oasis (DSO), will host the first Islamic Lifestyle Mini Bootcamp for entrepreneurs in November 2017.

The intensive five-day programme has been created for early-stage entrepreneurs engaged in Islamic arts, culture, architecture and design, halal tourism, and digital Islamic economy, entertainment, communication and media.

This will be held at Dubai Technology Entrepreneur Centre (Dtec), the largest hub of its kind in the Middle East, with the support of DIEDC.

DIEDC is also a strategic partner of FinTech Hive at Dubai International Finance Centre (DIFC), which began its first programme in August.

The eleven start-up companies on the 12-week accelerator programme will develop, test and modify their products in collaboration with executives from DIFC and regional financial institutions such as Abu Dhabi Islamic Bank, Dubai Islamic Bank and Emirates Islamic. DIEDC will also connect the start-ups with fellow entrepreneurs in Islamic FinTech at a dedicated event.

Innovation 4 Impact Competition



Thomson Reuters and DSO have launched the Innovation 4 Impact Competition as a platform that aims to support start-ups and businesses across the Islamic digital economy and will serve as an incubator for SMEs worldwide.

Launched in 2015 as part of the shared commitment to build a well-rounded and enabling environment for incubating and developing Islamic technology ventures, the competition aims to become the 'go-to' global platform for digital businesses and Islamic digital economy entrepreneurs.

The Competition invites promising entrepreneurs to present their groundbreaking businesses to an expert panel and audience comprising of prominent professionals in the Islamic Economy.





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Overview of Islamic Finance Development in UAE



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