

KazanSummit 2018

**Speaker: His Excellency Sultan bin Saeed Al Mansouri
UAE Minister of Economy and Chairman of the Dubai Islamic Economy
Development Centre (DIEDC)**

Main topic: Halal lifestyle

Ladies and gentlemen,

Distinguished guests,

Assalamu alaikum wa rahmatullahi wa barakatuh!

Good morning.

It is indeed a great pleasure to attend this prominent event in a country that is ranked among the world's top economies - a republic that significantly contributes to that enormous economy with its natural resources, powerful and diversified industry, and qualified human resources.

Our bilateral relations first took wing in 2014 with the UAE-Tatarstan Investment Forum taking place on the sidelines of Kazan Summit. Currently, with the support of the Russian Business Council in the UAE, economic ties between two countries are continuing to register an upward curve.

In April 2017, His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, visited His Excellency Vladimir Putin, President of the Russian Federation, in Moscow and issued a joint statement stressing the strategic importance of the bilateral ties between Russia and the UAE.

Anyone who has visited or lived in the UAE can confirm that it's a tolerant country that seeks to spread hope and happiness. Our efforts in the fields of Islamic economy and halal lifestyle stem from our desire to make the world a better place in line with the United Nations' Sustainable Development Goals. Halal lifestyle, in particular, can go a long way in achieving Goal 1 – No Poverty, and Goal 3 – Good Health and Well-being.

As many of you may know, the UAE is number two worldwide in the Global Islamic Economy Indicator and ranks first in three key sectors – modest fashion, halal media and recreation, and halal pharmaceuticals and cosmetics – as per the State of the Global Islamic Economy Report 2017/18. The country has gained its global leadership position in halal lifestyle within an incredibly short period.

The UAE continues to play a key role in the development of the legislative and knowledge foundations of the Islamic economy through multiple pioneering initiatives, such as the International Halal Accreditation Forum, Islamic Management and Governance Centre, and Global Islamic Economy Summit.

Ladies and gentlemen,

It's time to bring balance back to the economy, to ensure that in addition to businesses, the population that comprises their workforce and customer base also benefits.

All of us are consumers in our own right, and are well aware of the many trust issues we have towards products and their accreditation processes. However, we still need to buy, and many of us decide to buy certain products just because of catchy advertising. However, it be more ethical and in fact more competitive, if consumers made their purchase decisions based on the assurance that they are getting a product of the highest quality at the lowest possible price.

Ladies and gentlemen,

Halal lifestyle is not the sole domain of Muslims – it's an ethical way of life that conforms with every religion. When you buy halal food, halal cosmetics or halal medicines, you can rest assured that your health is safe. When you and your family use halal tourism services, you can be sure that your children will spend their holidays in a wholesome and respectful environment. Many non-Muslim consumers in diverse communities feel the need for such products and services, but are not aware that they're available. Through meeting the requirements of large segments of society, we can strengthen and diversify the scope and penetration of Islamic economy.

The size of the halal market is already tremendous – it's anticipated to reach US\$2.55 trillion by 2024, owing to the hygienic and healthy production processes that start from the very first stage of the product life cycle. However, sadly, most of its consumers are Muslims due to lack of awareness among non-Muslims. Once we raise awareness among non-Muslims of the variety of halal products and services that are out there, we will create a wealth of opportunities that can enable the global economy to flourish and improve lives around the world.

For many people, the meaning of the word 'halal' is still limited to humane meat production, while, in fact, it encompasses so much more. Halal is an integrated lifestyle concept that prioritises health, ethics, financial security and social responsibility, as well as strong economy. There's no other approach that focuses on all these aspects at once, and I appeal to all countries to embrace this sustainable option.

Non-Muslim consumers also tend to think that halal products are subject to overly stringent accreditation processes that they can easily do without. Halal products pursue one objective that is shared among all countries of the world, regardless of the dominant religion: no negative effects on human health, whether short- or long-term, direct or indirect. Meanwhile, halal services focus on goodness and respect – also universally desirable goals. The benefits of a halal lifestyle are undeniable, therefore it's time for the Islamic economy to expand its footprint and bring more prosperity to our countries through raising awareness of its advantages among non-Muslims.

Ladies and gentlemen,

The participation of the Dubai Islamic Economy Development Centre's delegation of experts in this summit reaffirms the Centre's commitment to the terms of its memorandum of understanding with the Group of Strategic Vision 'Russia-Islamic World'. As you are perhaps aware, this agreement promotes the exchange of experiences and best practices in the Islamic economy. In addition, it demonstrates our appreciation of economic collaboration with the Russian Federation and our readiness to bolster the country's drive to embrace diversity.

Our sustained efforts in supporting such events are grounded in today's economic reality. Following the global financial crisis of 2008, the world economy has set its sights on the emerging markets in the east. In keeping with this focus, the UAE is keen to raise awareness about the Islamic economy in this region – a sustainable and balanced solution that can not only help avoid potential financial crises, but also promote health, ethics, sustainability and productivity.

Encouragingly, the spend on halal food and beverage alone is forecast to reach US\$1.93 trillion, while Islamic finance assets are expected to surge to US\$3.8 trillion by 2022. Muslim travel expenditure amounted to US\$169 billion in 2016 and is projected to hit US\$283 billion by 2022. Furthermore, Muslims spent US\$83 billion on pharmaceuticals in 2016, and this amount is forecast to increase to US\$132 billion by 2022, while their cosmetics expenditure - estimated at US\$57.4 billion in 2016, is set to reach US\$82 billion by 2022. Let's think about such figures and imagine how many opportunities this offers. And I'm not talking only about opportunities to make monetary profit, but equally, about opportunities to address the urgent global need for an ethical lifestyle as well as sustainable and equitable development.

Those figures prove one thing: Halal products deserve everyone's trust, and once they gain the right reputation among non-Muslims, the world will be a much better place.

Ladies and gentlemen,

I thank you for your attention and wish you a productive session at this landmark summit.