

Speech

Dubai Islamic Economy Development Centre (DIEDC)

Event: Halal Hannover 2020

Attributed to: Wadha Al Ghafli, Senior Manager at DIEDC

Ladies and gentlemen,

Dear guests,

Good morning!

On behalf of Dubai Islamic Economy Development Centre (DIEDC), thank you all for attending this remarkable event that seeks to examine the Islamic economy's potential to contribute to the efforts of the world's nations in achieving the UN's Sustainable Development Goals (SDGs).

As a channel for responsible finance, Islamic finance can effectively address the challenges in achieving the SDGs globally. According to the State of the Global Islamic Economy Report 2019/20, produced by DinarStandard, a US-based growth strategy research and advisory firm, Islamic finance today plays a bigger role in supporting the environment and driving development, with a clear mapping of 11 out of 17 SDG goals, including the eradication of poverty.

As you may all know, HALAL HANNOVER has already become a household name in Germany and beyond as a new business and knowledge-sharing platform for the German-speaking halal community, following the announcement of the event at Deutsche Messe in the summer of 2019.

As a key organiser of the Global Islamic Economy Summit (GIES), DIEDC is pleased and proud to participate in HALAL HANNOVER, via our roundtable later today. This event provides a unique opportunity for attendees to explore current trends and developments in the halal economy and network with industry experts from Austria, Belgium, Croatia, the UAE, Germany, Malaysia, Spain, Switzerland and Turkey.

For the first time ever, the world's largest summit on Islamic economy, the Global Islamic Economy Summit (GIES), is also marking a participation in this landmark event. It's an amazing opportunity to meet decision-makers, stakeholders and thought leaders from around the world here in Germany and discuss the opportunities and challenges for halal products and services in international markets.

Ladies and gentlemen,

Europe is currently waking up to the growing role of Islamic finance in facilitating economic reforms and its contribution in strengthening responsible finance. Having conducted multiple roundtables globally, the GIES team has witnessed increasing interest from non-Muslim-majority countries and a wider understanding of its principles that meet the ethical requirements of both Muslim and non-Muslim majority markets.

Needless to say, this is not our first outing to Europe. In October 2019, the Global Islamic Economy Summit held a roundtable at the fourth edition of the Turin Islamic Economic Forum in Italy, organised by the City of Turin, in partnership with the University of Turin, the Turin Chamber of Commerce, and the Association for the Development of Alternative Instruments and Financial Innovation. The purpose of our participation was to promote the opportunities offered by Islamic finance in achieving social integration and financial innovation.

While highlighting the role of Islamic finance in socio-economic development during the event, we witnessed considerable interest from the more than 1,000 companies that have invested in products that align with halal standards, reflecting the plethora of opportunities available in the European market.

It is encouraging to note that the world is beginning to truly understand the potential of Islamic finance. The fifth edition of GIES will take place this year on the sidelines of Expo 2020 Dubai from 9 to 10 November. Expo 2020 Dubai is the first world expo to be held in the Middle East, Africa and South Asia, and the largest event ever staged in the Arab world. It is set to welcome 190 participating countries and millions of visitors from across the globe, offering a chance to open new horizons for Islamic finance to gain greater momentum on a global scale.

To highlight an instance closer to home, Majid Al Futtaim, the leading UAE-based developer and shopping mall operator, issued US\$600 million worth of green sukuk in October 2019 for investments in areas such as renewable energy or projects related to energy efficiency.

Dear guests,

Islamic finance encourages equitable sharing of returns and greater financial inclusion through providing more efficient microfinance practices, in addition to rationalising consumption. In doing so, it prevents financial bubbles through a focus on the real market needs.

The principles of Islamic finance can go a long way in helping us achieve the SDGs – given their great success in achieving sustainable growth across halal sectors - in financing healthy products and lifestyles, in transforming travel industry trends, and ultimately, in contributing to greater social cohesion and ethical communication across media channels.

Although there are significant areas of overlap between the objectives of Islamic economy and the UN's Sustainable Development Goals, there is much scope for a closer alignment between the two. Through complying with universal ethical and humanitarian principles, Islamic finance can contribute to enhancing the overall global positive economic, social and environmental impact.

I look forward to hearing your thoughts on tackling the challenges and leveraging the opportunities that Islamic finance brings to the fore, especially for European economies with many of these countries only beginning to realise the benefits this system can bring.

Thank you for your attention!

I wish you all a successful participation in HALAL HANNOVER