DUBAI
THE CAPITAL OF THE ISLAMIC ECONOMY
The ecosystem of the Islamic economy harmonizes ethics with innovation, and combines real commitment with actual development objectives in order to meet the aspirations of humanity at large, regardless of the circumstances.
Dubai Islamic Economy Development Centre (DIEDC) was established in December 2013 under the supervision of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Dubai Executive Council, to transform Dubai into the capital of Islamic economy.

In 2017, DIEDC launched its refreshed Islamic economy strategy (2017-2021) that focuses on identifying new key performance indicators (KPIs) for monitoring the growth of three core Islamic economy sectors – Islamic finance, halal products, and Islamic lifestyle encompassing culture, art, fashion and family tourism – in addition to measuring their contribution to the UAE’s national economy. Knowledge, standards and digital Islamic economy serve as cornerstones that support these key sectors in achieving the leadership’s Islamic economy vision.
DIEDC’S BOARD

Chairman
H.E. Sultan bin Saeed Al Mansouri
Minister of Economy and Chairman of The Dubai Islamic Economy Development Centre

Vice-Chairman
HE Sami D. Al Qamzi
Director General of Department of Economic Development

Secretary-General
HE Essa Kazim
Governor of Dubai International Financial Centre (DIFC) and Chairman of Dubai Financial Market (DFM).

Member
HE Hussain Nasser Lootah
Director General of Dubai Municipality

Member
HE Dr Hamad S. A. Al Shaibani
Director General of the Department of Islamic Affairs and Charitable Activities in Dubai

Member
HE Majid Saif Al Ghurair
The Chairman of Dubai Chamber of Commerce and Industry

Member
HE Hussain D Al Qamzi
Chairman of Awqaf and Minors Affairs Foundation

Member
HE Helal Saeed Al Marri
Director General of Tourism and Commerce Marketing Department in Dubai
In collaboration with its stakeholders, DIEC has achieved significant milestones to implement a comprehensive strategy of practical initiatives and programs designed to position Dubai as the Capital of the Islamic Economy. Some 30 initiatives were launched until the end of 2016.
GLOBAL ISLAMIC ECONOMY OVERVIEW

Muslim Population - Expanding, Young, Economically Active Market

Muslims spent $1.9 trillion on food and lifestyle products in 2015.

62% of population is below 30, compared to 51% globally, 40% in North America & 43% in China

Influence stretches beyond Muslim majority countries; more than 350 million Muslims live in non-Muslim majority nations

Fast growing and relatively young population of Muslims is increasingly asserting its Islamic sensitivities in the marketplace to products as varied as food, banking, and finance extending all the way to fashion, cosmetics, travel and healthcare.
## UAE Top Ranking

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Vision Definition & mission 2017-2021

Vision
- Global hub of Islamic economy promoting standards & driving growth and innovation across all sectors

Mission
- Set strategic direction and support stakeholders in defining & executing ambitious initiatives to grow the Islamic economy globally
The focus is on 3 key sectors:

1. Islamic finance:
   Dubai to become a global leader in Islamic capital markets and a reference for standards, philanthropy and knowledge.

2. Halal Industry _ Strategic objective:
   To become a global trade and logistics hub for halal products.

3. Islamic Lifestyle: Strategic objective:
   To become a home for creative talents from around the world and enhance the cultural identity of Dubai by providing a globally distinctive Islamic lifestyle experience.
The 5 years strategy is based on three core pillars and 3 enabling pillars.

**Islamic Finance**
- Islamic financial markets
- Islamic banking assets
- Takaful / Re-Takaful

**Halal Industry**
- Halal food & beverages
- Pharmaceuticals
- Cosmetics

**Islamic Lifestyle**
- Islamic culture and arts
- Modest fashion and design
- Family-friendly tourism

**Islamic Knowledge**
- Training and educational programs
- Conferences

**Islamic Standards**
- Certifications
- Accreditations

**Islamic Digital Economy**
- Acceleration programs

**Islamic Economic Core Pillars**
- Research and development
- Publications

**Islamic Economy**
- Standards for different Islamic economy core pillars

**Islamic Culture and Arts**
- Research and development
- Publications
Strategic Objectives of Dubai: The Capital of Islamic Economy

**Overarching Strategic Objectives**

**Growth Engine**
- Make the Islamic Economy a main contributor to the economic growth, sustainability and diversification in Dubai & UAE
- % of Islamic Economy in Dubai's and UAE's GDP
- Islamic trade openness ratio (total volume of Islamic economy trade to GDP)

**Top of mind hub**
- Push Dubai as top-of-mind hub across all pillars of Islamic Economy and main destination for industry leaders
- % of the responses from worldwide survey on the leaders of Islamic Economy
- Leadership position in the report on Islamic Economy

**Innovative System**
- Create conducive ecosystem in Dubai to enhance local value-add, knowledge/R&D through Islamic innovation and entrepreneurship
- # of top 50 global Islamic economy companies per pillar in Dubai/UAE
- R&D spend to Islamic economy value added
ISLAMIC FINANCE LANDSCAPE

2015 Islamic Finance Assets
**US $2 TRILLION**
(Includes Banking, Takaful, Sukuk, Funds, Others From Disclosed Data)

Potential Islamic Finance Assets Landscape
**US $3.3 TRILLION by 2021**
(Includes Banking, Takaful, Sukuk, Funds, Others From Disclosed Data)

**BY SEGMENT**

**Islamic Banking**
**US $1,451 BILLION ASSETS**
1,291 Islamic Finance Institutions

**Sukuk (Bonds)**
**US $342 BILLION ASSETS**
2,354 Outstanding Sukuk

**Takaful (Insurance)**
**US $37.7 BILLION ASSETS**
308 Takaful Operators

**Islamic Funds**
Us $66.4 BILLION NET VALUE
875 Islamic Funds
Increase the contribution of Islamic finance products to Dubai/UAE's GDP and contribute to the resilience and diversification of national economy.

Develop the robust and transparent capital markets in Dubai/UAE as a prime destination for investors and capital seekers.

Develop global framework for Islamic finance and become globally recognized for Islamic finance educational programs and philanthropy projects.
Muslims Globally Spent
**US $1,173 BILLION**
On Halal Food & Beverage In 2015 (16.6% Of Global Expenditure)

Expected To Reach
**US $1,914 BILLION**
In 2021 (18.3% Of Global Expenditure)

Muslims Globally Spent
**US $78 BILLION**
On Halal Pharmaceuticals In 2015 (7% Of Global Expenditure)

Expected To Reach
**US $132 BILLION**
In 2021

Muslims Globally Spent
**US $56 BILLION**
On Halal Cosmetics In 2015 (7% Of Global Expenditure)

Expected To Reach
**US $81 BILLION**
In 2021
Increase the trade volume of halal products through Dubai/UAE and contribute to the resilience and diversification of national economy

Leverage existing Dubai's infrastructure to promote Dubai/UAE as the prime destination and global reference for international halal companies

Develop the conducive ecosystem for the development of halal trade, including the globally accepted halal standards and government support for the development of the industry
ISLAMIC LIFESTYLE

Muslims globally spent US $189 BILLION on media & recreation in 2015 (5% of global expenditure)

Expected to reach US $262 BILLION in 2021 (5.6% of global expenditure)

Muslims globally spent US $243 BILLION on clothing in 2015 (11% of global expenditure)

Expected to reach US $268 BILLION in 2021 (14.4% of global expenditure)

Muslims globally spent US $151 BILLION on tourism in 2015 (11.2% of global expenditure)

Expected to reach US $243 BILLION in 2021 *Excluding hajj/umrah
Increase the number of tourists and grow the contribution of lifestyle related activities to Dubai/UAE's economic growth, sustainability and diversification.

Enhance the city's cultural identity by establishing world-class Islamic cultural attractions and art & design events.

Attract globally renowned Islamic artists and designers by creating a conducive ecosystem in Dubai for Islamic culture, arts, and design.
DIEDC’S ROLE TO DEVELOP ISLAMIC LIFESTYLE

- Work with owners and operators to develop a family friendly tourism strategy to attract DFI/DDI into Dubai’s tourism and hospitality sectors and position Dubai as the destination of choice for family friendly tourism.

- Establish an enabling environment for a modest fashion incubation platform to develop sector talent, especially as it relates to design.

- Support the development of Islamic art and an Islamic art trading platform through target marketing.

- Consolidate guidelines and certification standards to protect consumers and ensure sector integrity.
DIEDC’S ROLE TO DEVELOP STANDARDS AND CERTIFICATION

- Make Dubai the global reference point for Islamic economy standards.
- Work with stakeholders to develop a framework for certifying Halal products and services that is globally acceptable.
- Support the establishment of a Dubai Halal accreditation authority and develop schemes for private certifiers.
DIEDC’s ROLE TO DEVELOP DIGITAL ECONOMY

- Position Dubai as a pioneer of the Islamic digital economy.
- Work with stakeholders to support digital start-ups among Muslim entrepreneurs.
- Encourage technology companies to create Arabic and shari’a-compliant content/products.
- Work with the digital media industry to develop the regulatory framework that will enable the sector to flourish.
DIECD’s ROLE TO DEVELOP ISLAMIC KNOWLEDGE

- Work with stakeholders to align academia with government and industry to address skill shortages within the Islamic economy.

- Conduct studies and specialised research on the Islamic economy to create a global knowledge resource.

- Partner with a leading think tank to establish a platform for in-depth, strategic discussion on the future of the Islamic economy.