**UAE TRADE CENTRE**



# PRESS RELEASE

**PRESS RELEASE: ISLAMIC ECONOMY SHAPING THE FUTURE OF GLOBAL TRADE, PANELISTS SAY DURING LAST DAY OF DUBAI WEEK IN AFRICA 2021 VIRTUAL EXPO**

The last session of the Dubai Week in Africa virtual conference took place on Thursday morning, February 18, 2021 focusing on how Islamic economy and finance have become a critical component of the global economy.

Today’s event was graced by the presence of His Excellency Dr. Abdullah bin Mohammed Belhaif Al Nuaimi, Minister of Climate Change and Environment UAE, Honorable Peter Munya, Cabinet Secretary, Ministry of Agriculture, Livestock & Fisheries, Mr. Abdulla Mohammed Al Awar, CEO, Dubai Islamic Economy Development Centre and Mr. Kiprono Kittony, Chairman, Nairobi Securities Exchange.

The Dubai Week in Africa is a unique virtual trade mission designed by the UAE Trade Centre that has been taking place since February 15th to 18th hosting inspiring panel discussions on vibrant business segments like Export and Trade, Free zone & Investment, E-Commerce and Islamic Economy.

“We’re seeing this as an opportunity, a partnership that can be strengthened focusing on agro-processing of products we have here that are required in the UAE…currently The government has passed a cabinet memorandum allowing idle government land to be leased out to private investors who may want to invest in production, and I’m told in UAE there are a lot of investors who are interested in that space,” said Honorable Peter Munya, Cabinet Secretary, Ministry of Agriculture, Livestock & Fisheries.

The last day of Dubai Week in Africa was good chance for speakers to remind attendees of the business opportunities available in Islamic economy between the UAE on one hand and African countries on the other.

“I am proud to note that last year The United Arab Emirates ranked amongst the top Islamic economies in the world…through in-depth expertise in the field, a robust trade infrastructure and initiatives such as Dubai Capital of Islamic Economy, the government of The UAE aims to reinforce the country’s position as a global hub for Islamic finance and trusted export partner for Halal products,” said His Excellency Dr. Abdullah bin Mohammed Belhaif Al Nuaimi, Minister of Climate Change and Environment UAE.

The honored guests explained the potential of Islamic economy in helping the global economy recover from the COVID pandemic by boosting Halal trade to improve food security.

“As we come out of the COVID-19 outbreak, we firmly believe the Islamic economy has the potential to drive global post pandemic economic recovery. A major opportunity in this regard is investing in halal food trade with the aim of enhancing national food security. Corona virus has highlighted the need for diversifying and boosting the international food supply chains to enhance uninterrupted availability of food at times of crisis,” explained His Excellency Dr. Abdullah bin Mohammed Belhaif Al Nuaimi, Minister of Climate Change and Environment UAE.

During today’s panel sessions it emerged how important Islamic finance products such as Sukuk bonds have become to those seeking to raise capital in a post-pandemic global economy.

“What better way to end the week than to focus on the Islamic economy sector…I personally believe that Sukuk holds a lot of potential especially when it comes to the post COVID-19 recovery plan for a lot of nations, we’ve seen some countries already announcing plans for this purpose,” said Mr. Abdulla Mohammed Al Awar, CEO, Dubai Islamic Economy Development Centre.

“The Kenyan financial markets provide The UAE a great entry point to establish its economic presence in this region… we signed an M.O.U with NASDAQ - Dubai to work together towards supporting the issuance of Sukuk by the Kenyan government. Our regulator, the Capital Markets Authority of Kenya has prioritized this growth by supporting the reforming of the regulatory landscape to allow for the even treatment of Islamic and non-conventional finance,” said Mr. Kiprono Kittony, Chairman, Nairobi Securities Exchange.

Dubai continued to receive recognition as a future hub for business operations in post-pandemic environment where transport and logistics are limited.

“We have difficulty of movement today especially with the corona virus… the idea is to create a hub/ eco system where we have all the buyers and sellers from all around the world… so if we could have a space where I can put my goods, present my capabilities in one place with a lot of people coming there, it would make a lot of sense because I will do one trip instead of 5 or 6,” explained Mr. Douraid Zaghouani, Chief Operating Officer, Investment Corporation of Dubai – ICD

Today’s panel sessions featured vibrant discussions on the potential of Africa as a nexus for Halal trade and Islamic economy.

“In Africa one of the interesting things is that over half of the countries in Africa are members of The Organization of Islamic Countries, so this brings a very good nexus of global halal trade on one hand and huge domestic consumption,” said Dr. Ashraf Mahate, Chief Economist – Trade & Export Market Development, Dubai Exports who acted as moderator for one of the panel sessions.

“Our vision as an accreditation body is to accredit once and have it be accepted everywhere where halal is recognized,” said Ms. Amina Ahmed Mohamed, CEO, Emirates International Accreditation Centre (EIAC).

“Education and information are important …The yoghurt could be halal but I could put a flavor that is not halal, or I could put coloring that’s not halal. So understanding as a manufacturer that the entire product that I present to the consumer has to be halal,” said Ms. Brenda Denousse, General Manager, Brookside Dairy Ltd.

Some panelists took time to reflect on the future of trade relationships with African countries by advocating for sustainability in bilateral relations.

 “You can see raw material coming out of African nations and machinery and capital equipment going in but that’s not going to last forever, there is a closing window of opportunities for our members about having a true sustainable partnership in the African journey,” said Mr. Omar Abdulaziz Khan, Director of International Offices, Dubai Chamber of Commerce & Industry.

To close the conference, there were lively debates about how diversity and innovations can help take on Islamic finance to the next level.

“We were the first Islamic bank to start in 2008, at that time there were 43 other conventional banks in Kenya, it was already a crowded market but we managed to break even within the first two years of operation which is remarkable… To show you that Islamic banking is gaining momentum in Kenya, we already have three fully fledged Islamic banks including Dubai Islamic bank which moved in recently.” said Mr. Abdalla Adulkhalik, Managing Director, Gulf African Bank.

“It’s about how to better position Kenya as the Islamic fintech hub not only for the country but for the East African region… in Kenya alone, 11 percent of the population are Muslims, that’s close to 7 million… so you have a sufficient number of digital natives that can sustain a rapidly growing Islamic fintech ecosystem,” said Mr. Chidi Okpala, CEO/Founder, Asante Financial Services Group

“In four days we have been able to attract 4,099 attendees, that proves the power and importance of Africa, that proves that Africans are thirsty for knowledge and connectivity,” said Mr. Walid Hareb AlFalahi, CEO, UAE Trade Centre

