Welcome to the Global Islamic Economy Summit (GIES), the world’s largest and most inclusive gathering for the Islamic economy, bringing together thousands of participants from across different countries and sectors.

The decision to reschedule the annual GIES event follows in-depth consultations with the strategic partners of Dubai Islamic Economy Development Centre (DIEDC) and Dubai Chamber; and GIES to support measures to combat the spread of the coronavirus, and enable a larger international audience to attend.

However, we are still committed to host a virtual series that will be covering a range of the Islamic economy including Islamic finance, halal food and halal lifestyle.

OBJECTIVES OF THE VIRTUAL SERIES:

- Collaborate in addressing the potential challenges the industry faces in the post-COVID-19 era.
- Explore new ideas and exchange knowledge on ways to optimise the development of key Islamic economy sectors.
- Stimulate discussion among all stakeholders as to how to become innovative, interconnected and impactful.
- Encourage Islamic economy businesses to leverage technology to bypass traditional barriers to entry.
The Islamic economy has not escaped the effects of COVID-19, which has hit everything from consumption and investment, to tourism and commodity exports.

Data from the Statistical, Economic and Social Research and Training Centre for Islamic Countries shows that the total number of cases in OIC member countries had exceeded 800,000 by June 1, 2020.

Despite the difficulties that the world is facing today, COVID-19 may also create new opportunities for the Islamic economy, particularly with the rise of digital technology and socially responsible investing, and the need for inclusive growth. As the world gears up to ease lockdown restrictions, it is time to explore how economies and businesses can transform and restructure themselves to deal with the current challenges, as well as cater to the ethical needs of consumers.

The Islamic finance industry, which includes some 1,400 institutions across 80 countries, faces unprecedented challenges triggered by the COVID-19 pandemic. While Islamic financial institutions emerged largely unscathed from the 2008 financial crisis, thanks to prohibitions against speculation and risky asset classes, they could foresee big losses soon because of the COVID-19’s consequences, especially on small businesses. To minimise losses during this turbulent period and to continue making decent profits post-crisis, Islamic banks should consider digitising their platforms and accelerating Islamic social finance to fight against the pandemic. They might also benefit from supporting trade between OIC-member countries, especially when it comes to industries of the future, such as agriculture, food and pharmaceuticals.
The coronavirus pandemic has also exposed the smallest gaps in the global food supply chain, revealing issues around food production, distribution, health and safety of workers, imports and exports, and proving how close we are to a potential food crisis. Yet, COVID-19 also offers an opportunity for restructuring the food system in a way that is much more sustainable economically and environmentally. Now is the time for the halal industry to address issues such as food waste and workers’ rights, promote local food production, and support farmers worldwide. It is also necessary for the industry to respond to changing consumer habits – be it the move to online shopping or the increasing preference to cook at home, in addition to developing cost-effective safety measures and utilising food tech to improve the supply chain.

To deal with the latest challenges in the global marketplace, businesses will need to innovate and revise their operating models and strategies. This could mean capitalising on the growing demand for home-delivery services, addressing health and hygiene concerns through innovation, acquiring promising start-ups, creating new partnerships, or developing a wider range of digital lifestyle services for responsible and ethical consumers.
WEBINAR SESSIONS

SESSION 1
Global legislative framework for Islamic finance
TUESDAY, 16 JUNE 2020

SESSION 2
What will be the ‘new normal’ for the Halal industry post pandemic?
TUESDAY, 14 JULY 2020

SESSION 3
The future of jobs
TUESDAY, 11 AUGUST 2020

SESSION 4
The opportunities and challenges in the Sukuk market
TUESDAY, 8 SEPTEMBER 2020

SESSION 5
The new age of digital retail in light of the pandemic
TUESDAY, 13 OCTOBER 2020

SESSION 6
Digital banking: lessons learned from 2020
TUESDAY, 10 NOVEMBER 2020
Organised by:

In Strategic Partnership with: