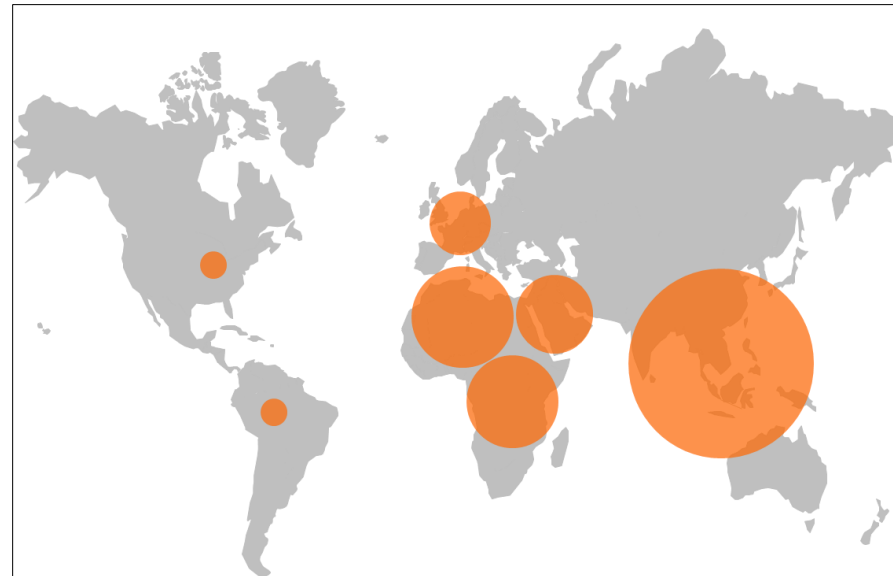




# Major Trends in The Global Islamic Economy



August 2014

**Economic Research Department**

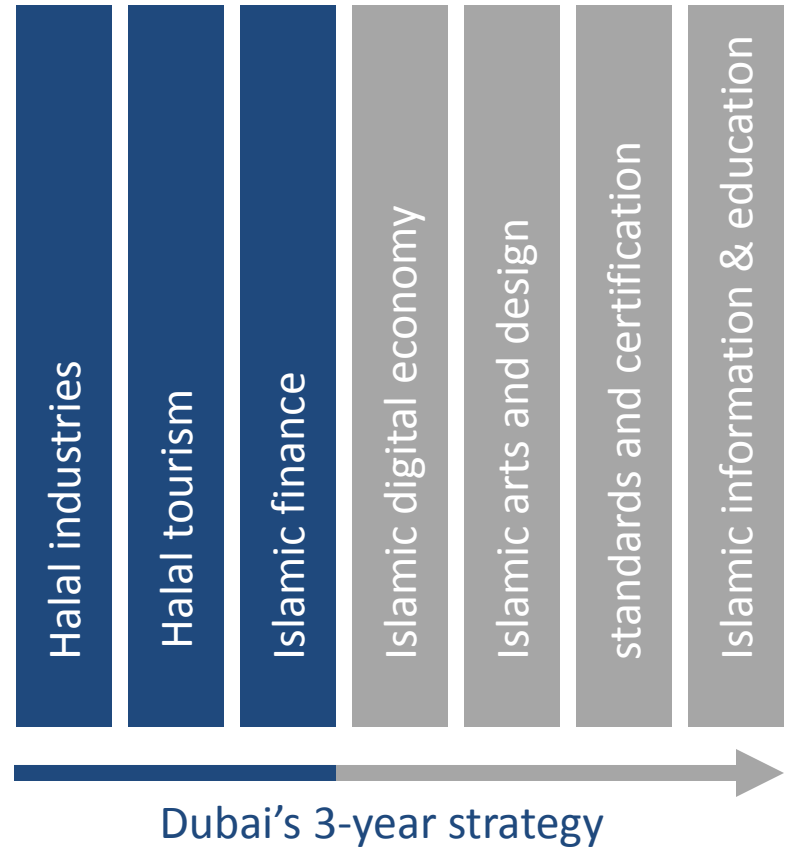
**Dubai Chamber of Commerce and Industry**

# Introduction

- Dubai is poised to become the Capital of Islamic economy by pursuing a strategy that is built on 7 pillars:
  - ✓ Islamic finance
  - ✓ Halal industries
  - ✓ Halal tourism
  - ✓ the Islamic digital economy
  - ✓ Islamic arts and design
  - ✓ Islamic economy standards and certification
  - ✓ Islamic information and education
- This report provides an overview of recent developments in the global Islamic economy. It also highlights new trends evolving in key sectors, and the resulting implications they have on UAE/Dubai with regards to the following sectors:
  - ✓ Halal Food
  - ✓ Halal Pharmaceuticals
  - ✓ Halal Tourism
  - ✓ Islamic Finance

} Halal Industries

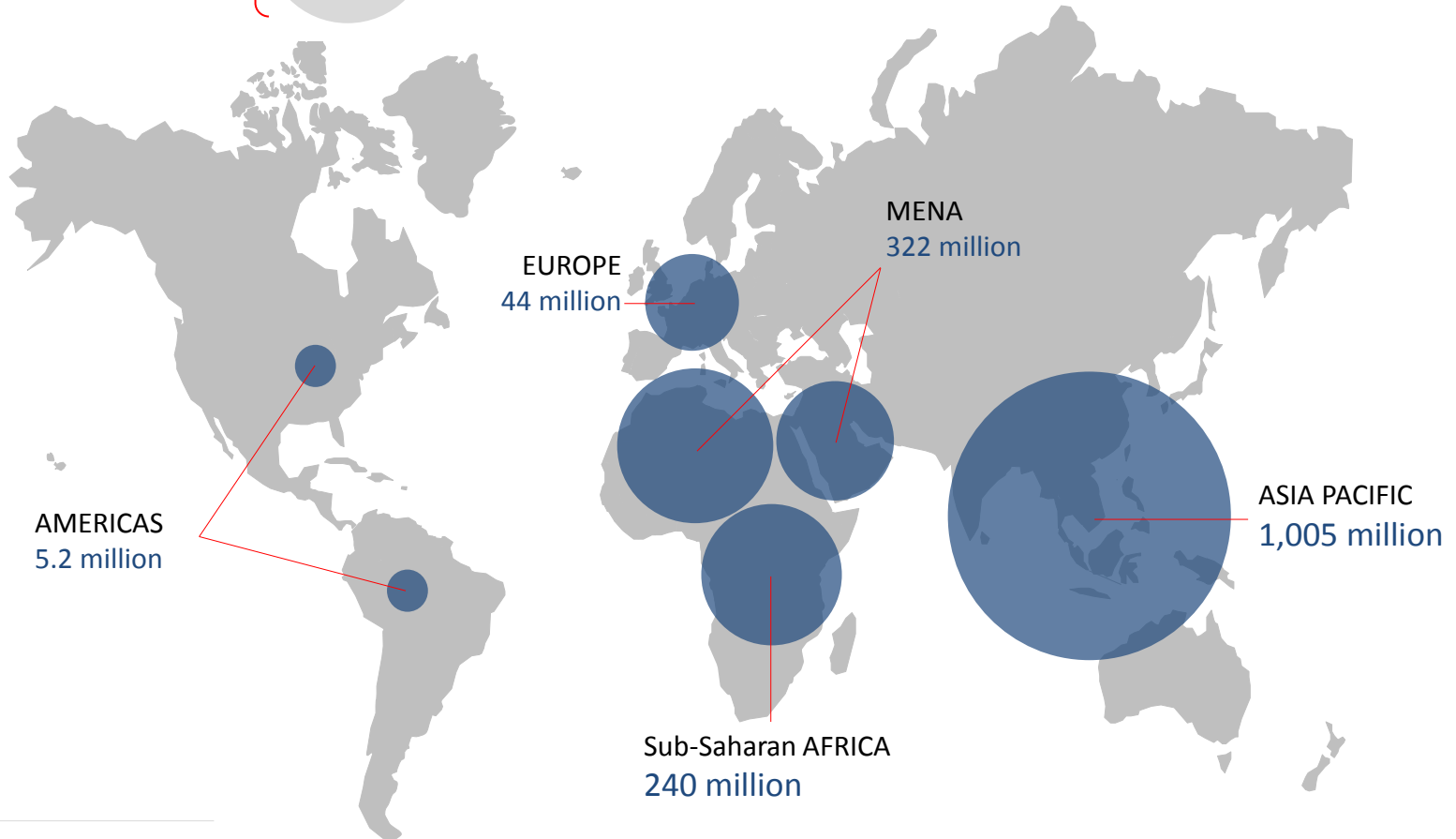
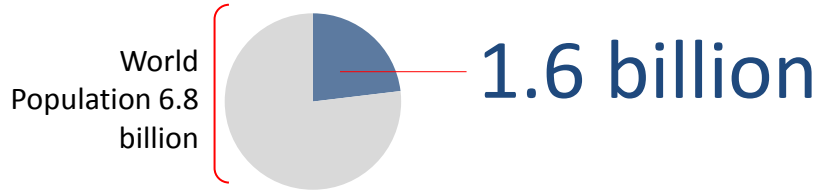
## 7 PILARS OF THE ISLAMIC ECONOMY



# Global Halal Market

## - Global Muslim Population

“The world’s Muslim population is expected to increase by about 35% in the next 20 years, rising from 1.6 billion in 2010 to 2.2 billion by 2030”



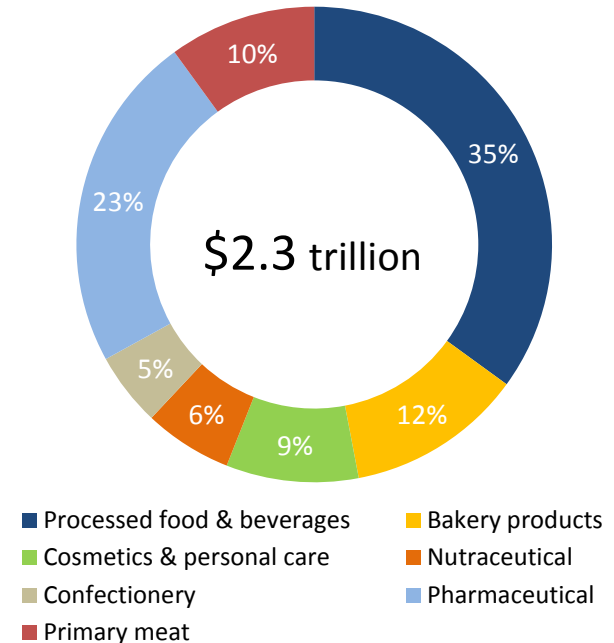
Source: DCCI, PEW Forum 2010

# Global Halal Market

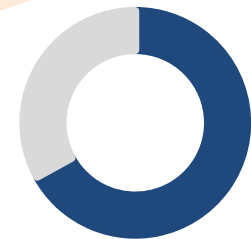
## - Global Halal Products Market

- Rising global Muslim population as well as their income levels have created massive demand for new and differentiated Halal products.
- The chart on the right illustrates the breakdown of the global halal products market, which is estimated at over \$2.3 trillion.
- Fast Moving Consumer Goods (FMCG) make up 67% of total halal products; while the remaining 33% is split between Pharmaceutical products (23%) and primary meat (10%).
- Processed food and beverages lead the FMCG segment with 35% of the global market, followed by bakery products at 12%. Cosmetics and personal care products are the 3<sup>rd</sup> most traded halal products with a share of 9%; while nutraceutical (nutrition supplements) products are ranked 4<sup>th</sup> with a share of 6%. The 5<sup>th</sup> largest category is confectionery with a share of 5%.

Global Halal Products Market (2013)



**67%** of potential market is **FMCG**



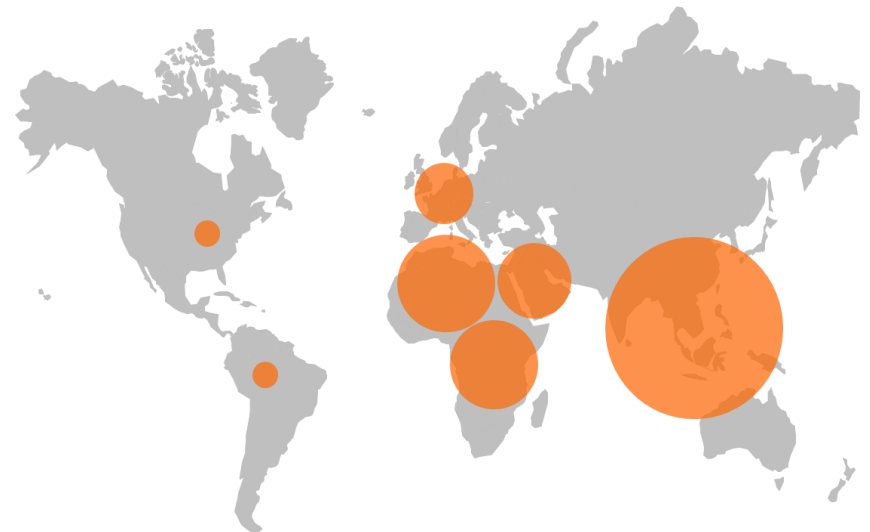
Source: DCCI, Halal Industry Development Corporation, 2014.

Note: The chart represents products and excludes financial services and tourism.



# PART I : HALAL FOOD

- Global Market Size
- Major Markets
- UAE Market

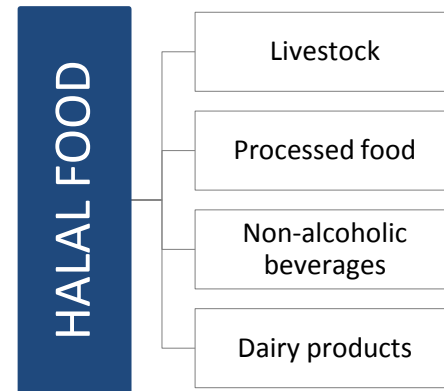


# I. Halal Food

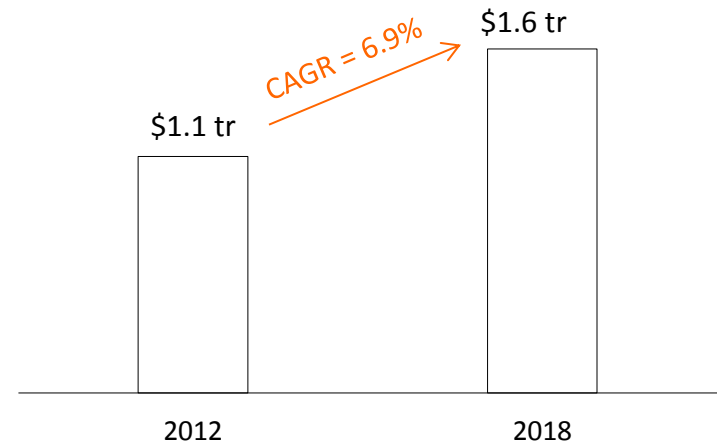
## - Global Market Size

- Halal food is food that is permissible according to Islamic dietary guidelines. Ensuring that food is halal covers various stages of the food supply chain including growing of crops, raising of livestock in ways that conform to halal dietary requirements to halal logistics and preparation of food using halal ingredients.
- The Halal Food market generates most of its revenue from the sales of 4 types of Halal food: livestock, processed food, non-alcoholic beverages, and dairy products.
- The global halal food market was valued at around USD 1.1 trillion in 2012. With a share of about 16.6% in the global food and beverage market in 2012, the global halal food and beverage market is at the top in the world in terms of size.
- It is expected to reach around \$1.6 trillion by 2018, growing at a Compound Annual Growth Rate (CAGR) of about 6.9%.

## Halal Food Composition



## Global Halal Food Market Size (USD bn)



Source: DCCI based on Thomson Reuters data

# I. Halal Food

## - Major Markets

- Numerous opportunities for international expansion by UAE businesses are helped by growth prospects in the global market.
- The right-hand-side table shows selected major global halal food markets by size, with many countries being in the nearby MENA region, South and South East Asia.
- While some food products in these markets are sold as commodities and offer potential profits, higher profit margins can be available on branded differentiated packaged food.
- With growth in these economies and residents having busy lifestyles, especially in the urban areas, easily available pre-prepared packaged food is a long term growth opportunity.
- UAE businesses could source lower cost basic food products from a variety of countries across Africa, Asia and Latin America. These products can then be further processed, packed and branded to be sold in international markets.

Selected Major Halal Food Markets

Country	Market value USD billion (2012)
Indonesia	197
Turkey	100
Pakistan	93
Egypt	88
Nigeria	53
Saudi Arabia	44
Bangladesh	43
India	38

Source: Thomson Reuters, Dinar Standard.

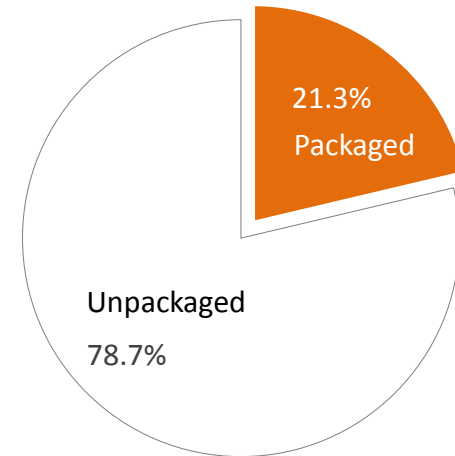
- UAE businesses with experience in selling branded halal food from frozen halal meat to prepared food could therefore realize substantial profits by expanding into the growing markets illustrated above.
- Just as in the UAE, distribution channels could include both retail outlets in large grocery stores and food service outlets.

# I. Halal Food

## - UAE Market

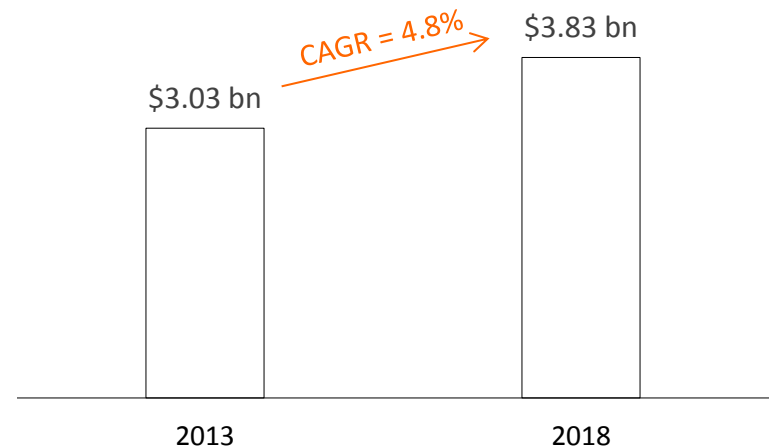
- According to Thomson Reuters, the UAE halal food consumption market was valued at around \$20 billion in 2012; with Halal meat being an important component of this market.
- Research data from Euromonitor shows that 21.3% of meat in the UAE was packaged meat while unpackaged meat had a market share of about 78.7% in 2013.
- Uncooked meat plays an important role in the UAE meat market. The distribution of fresh uncooked meat and unpackaged processed meat is almost evenly divided between retail and food service outlets (which includes hotels, restaurants and catering outlets).
- About \$3.03 billion worth of packaged food was sold in the UAE in 2013 and this is expected to grow to about \$3.83 billion by 2018, with sales value growing at a CAGR of about 4.8% during this period.

UAE Halal Meat Market Structure (2013)



Source: DCCI based on Euromonitor data

UAE Packaged Food Market Size (USD bn)



Source: DCCI based on Euromonitor data

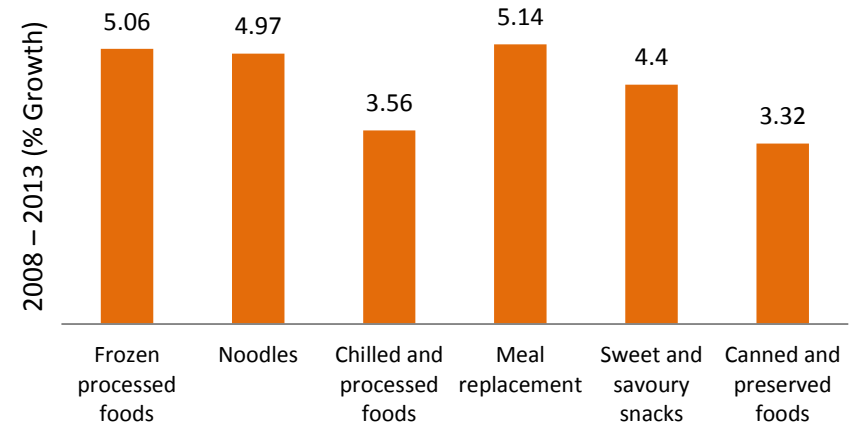


# I. Halal Food

## - UAE Market

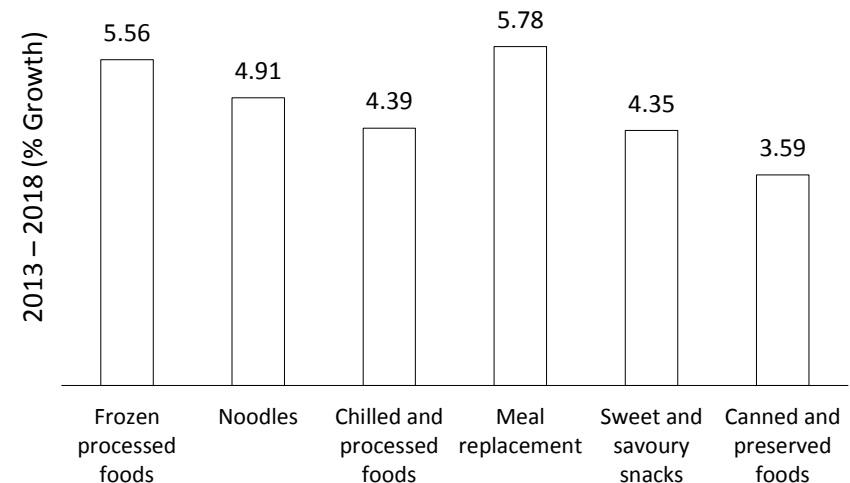
- With residents having busy work lifestyles, they are increasingly looking for convenience and packaged food. This is therefore an important growth market.
- The chart on top shows historical sales volume growth for selected fast growing food sub-categories in the UAE during 2008-2013. Meal replacements category enjoyed the fastest growth at 5.14% followed closely by frozen processed foods with a 5.06% growth rate. The remaining products also witnessed rapid growth in the range of 3.3%-4.97%.
- As illustrated by the bottom chart, all categories are projected to grow at an even faster rate for the period 2008-2013, with the exception of noodles, which will keep the same growth rate.
- Branding and franchising could further help UAE businesses differentiate their packaged food products, increasing their profit margins and creating opportunities for international expansion.

Historical Sales volume growth for packaged food in UAE



Source: DCCI based on Euromonitor data

Forecast Sales volume growth for packaged food in UAE

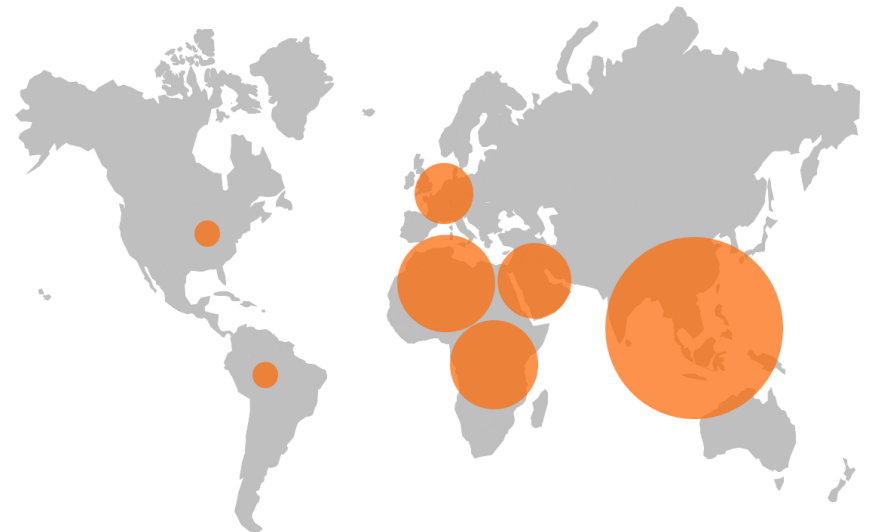


Source: DCCI based on Euromonitor data



## PART II : HALAL PHARMACEUTICALS

- Features
- Market Size
- Major Markets
- Trends

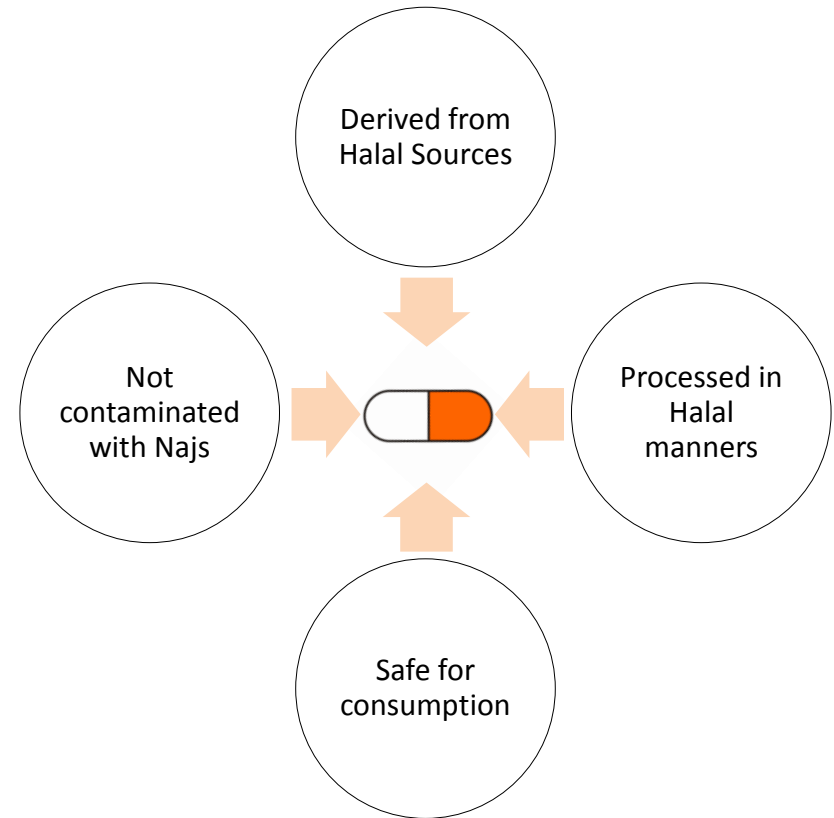


## II. Halal Pharmaceuticals

### - Features

- Halal pharmaceutical products are those that contain ingredients permitted under the Shariah law and meet the following conditions:
  - ✓ Do not contain any parts or products of animals that are non-halal (Najs) or any parts or products of animals which are not slaughtered according to Shariah law;
  - ✓ Safe for consumption, non-poisonous, non-intoxicating or non-hazardous to health according to prescribed dosage;
  - ✓ Not prepared, processed or manufactured using equipment contaminated with Najs;
  - ✓ Do not contain any human parts or its derivatives that are not permitted by Shariah law; and
  - ✓ During its preparation, processing, handling, packaging, storage and distribution, the Halal pharmaceutical products are physically separated from any other pharmaceutical products that do not meet the requirements stated in items stated above or any other items that have been decreed as Najs by Shariah law.

### Requirements for Halal Pharmaceuticals

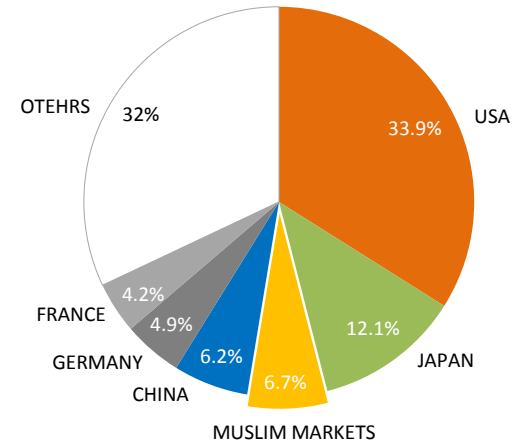


## II. Halal Pharmaceuticals

### - Market Size

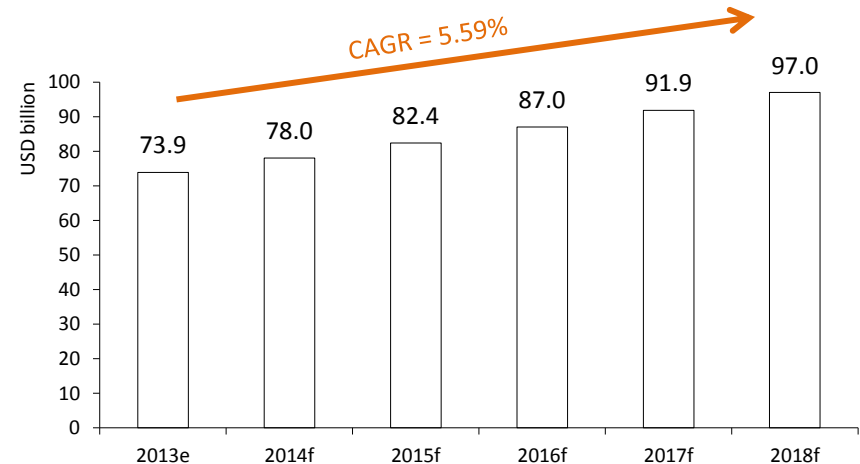
- Muslims' expenditure on pharmaceutical products is estimated at \$73.9bn in 2013, and is forecast to reach \$78bn this year; representing a share of 6.7% in global spending on pharmaceuticals.
- According to a 2013 report by Thomson Reuters the top Muslim consumer's pharmaceutical markets are: Turkey (\$10.4 billion), Saudi Arabia (\$5.2 billion), Indonesia (\$5 billion), Iran (\$3.7 billion), United States (\$3.6 billion) and Algeria (\$3.1 billion).
- The pharmaceutical market in Muslim countries and communities is expected to expand at a CAGR of 5.59% over the next 4 years. Since the global conventional market is projected to grow at a slower rate of 4.55% over the same period, Halal Pharmaceutical products started receiving more attention from major global Pharma corporations.

Potential Share of Halal Pharmaceuticals in Global Market (2014f)



Source: DCCI estimates based on Reuters data.

Halal Pharmaceuticals Potential Market Size. (USD bn)



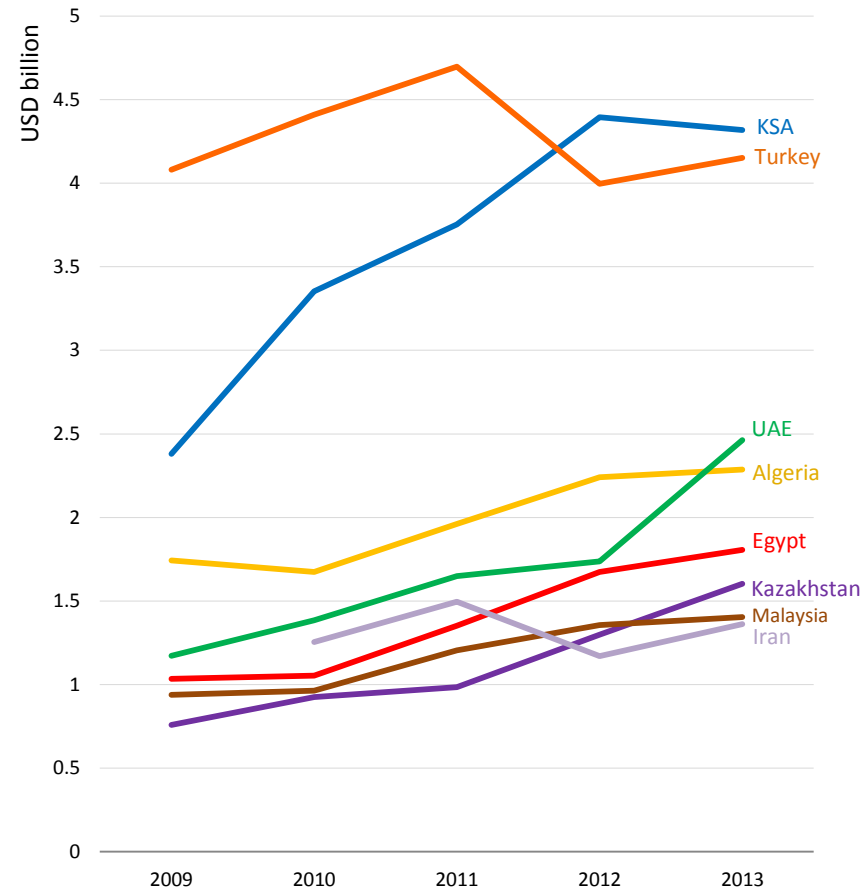
Source: DCCI estimates based on Reuters data.

## II. Halal Pharmaceuticals

### - Major Markets

- Saudi Arabia is currently the largest importer of Pharmaceutical products (HS code:30) in the Organization of Islamic Cooperation (OIC). The kingdom's demand for imports experienced rapid growth over the past 5 years, jumping from \$2.3bn in 2009 to \$4.3bn in 2013, which reflects a strong CAGR of 16.05%.
- Turkey was the 2<sup>nd</sup> largest importer, with a value of \$4.1 bn. Such level represents a slight 0.43% CAGR growth since 2009.
- UAE, with imports worth \$2.4bn, has effectively more-than-doubled its size in a matter of only 5 years (CAGR: 20.4%). Such growth was second only to Kazakhstan's 20.5% CAGR; which took the Central Asian country's imports from \$0.7bn in 2009 to \$1.6bn in 2013.
- Algeria and Egypt came in 4<sup>th</sup> and 5<sup>th</sup> with imports worth \$2.2bn and \$1.8bn respectively.
- Growth is expected to continue across all major Muslims' markets, providing a solid backbone to the Halal pharmaceutical segment.

Top Pharmaceuticals Importers in OIC (2009-2013)



Source: DCCI based on UN Comtrade data

## II. Halal Pharmaceuticals

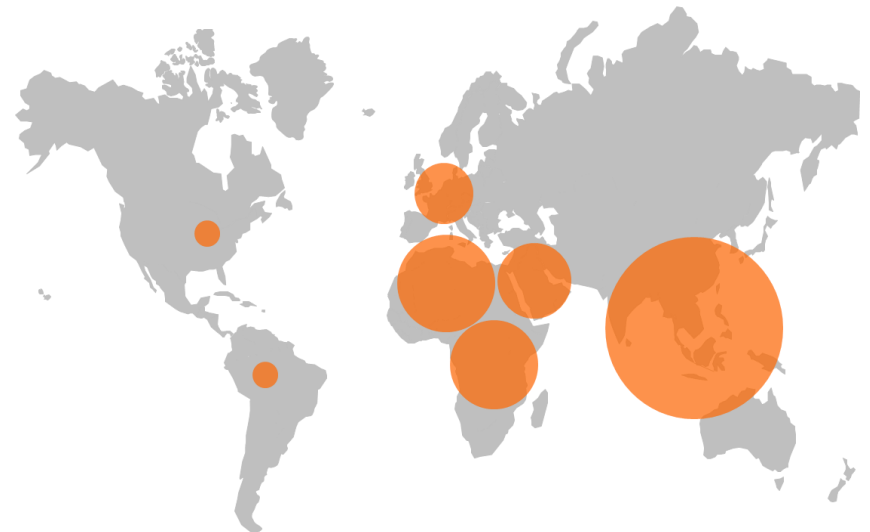
### - Trends

- Rising interest in Halal Certification: Driven by need for 'Halal' ingredients in medicine, major global pharmaceutical companies Merck, Pfizer and GlaxoSmithKline are already engaged in certifying their medicines marketed to Muslims' markets. Similarly, the personal care sector is also seeing major brands that use Halal ingredients.
- Standardization: the availability of the world's first Halal Pharmaceutical Standard MS2424:2012 General Guidelines has helped the pharma industry fulfill the obligatory requirements under Islamic Sharia, and has also made it easier for Muslim consumers to make informed choices in selecting approved medicines.
- Halal Vaccines in the next 3 years: a number of halal vaccines are under development in Saudi Arabia in collaboration with Malaysia's Halal Industry Development Corporation (HDC). The vaccines will be extracted from animals that are slaughtered according to Islamic sharia.
- Awareness promotion: last year, with the intention of clearing up the controversy about polio vaccines, Unicef Pakistan has come up with a booklet containing 24 fatwas of religious leaders, including the Imam of Al-Aqsa mosque, scholars from Egypt, Organization of Islamic Conference (OIC), Darul Uloom Deoband, UP India and Ulema from Pakistan.
- Greater positioning for Dubai: Dubai is poised to become global knowledge hub for the Halal Pharmaceutical industry. Earlier this year Economic Zones World (EZW) planned 2 additional Halal zones to meet the booming demand of its member companies in pharmaceutical, cosmetics, as well as food and beverage sectors.
- New Islamic Index: Dubai Exports is developing an online Halal index that includes a database about all UAE halal companies across sectors such as pharmaceuticals, cosmetics, textiles and hotels. This will contribute in making the halal industry more synchronized and will facilitate its growth.



## PART III : HALAL TOURISM

- Features
- Global Market Size
- Top Destinations
- Top Sources
- UAE's Position

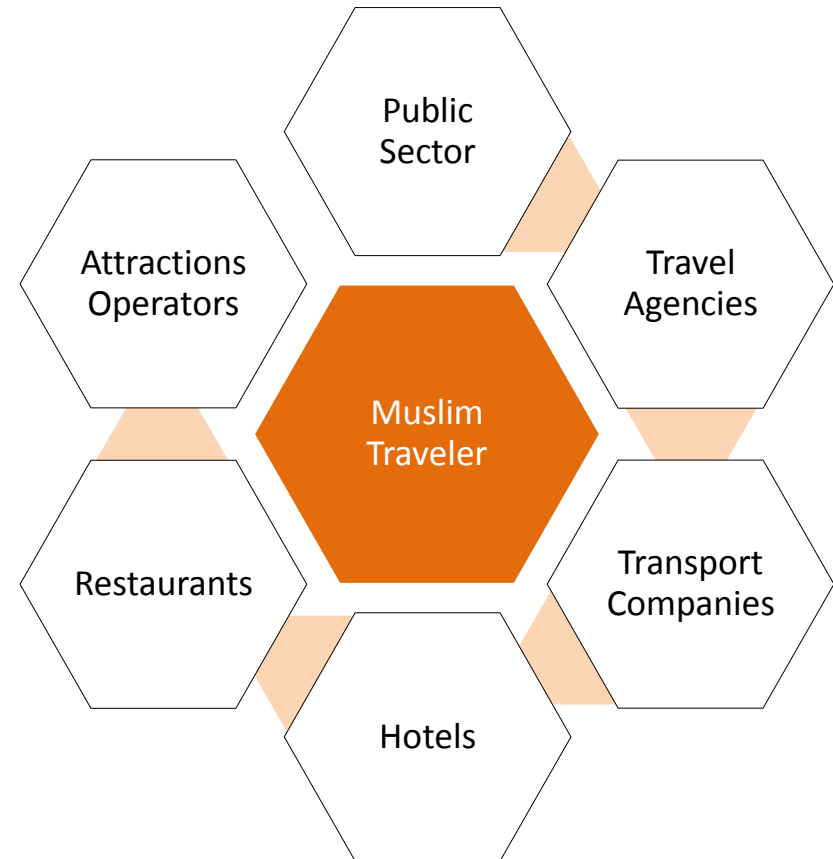


# III. Halal Tourism

## - Features

- The halal-travel industry is emerging as an important pillar of the Islamic economy. This booming travel segment caters to Muslim travellers who seek Muslim-friendly services and products that are compliant with shariah during their transport, lodging, and activities.
- Halal-tourism is concerned with serving specific requirements that suit the Muslim traveller's lifestyle, such as:
  - ✓ Halal meals options, and halal-certified restaurants,
  - ✓ Family friendly environments,
  - ✓ Religious practices facilities (mosques, prayer rooms at airports, Makkah direction signs, etc.)
  - ✓ Gender relation nuances (separate spas, gyms, and pools),
  - ✓ Tours and activities free of gambling, drinking and all other party-related activities,
  - ✓ Alcohol and pork free flights,
  - ✓ Quran copies made available on request
  - ✓ Prayer time announcement during flights
  - ✓ Broadcast of religious programs on board flights.

Stakeholders in Halal Tourism



Source: DCCI

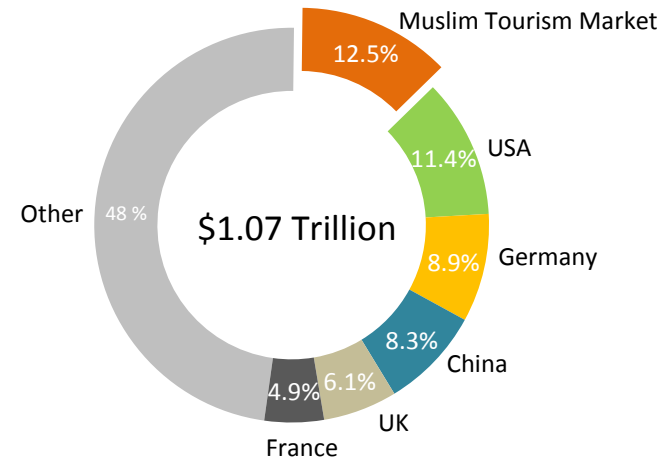


# III. Halal Tourism

## - Market Size

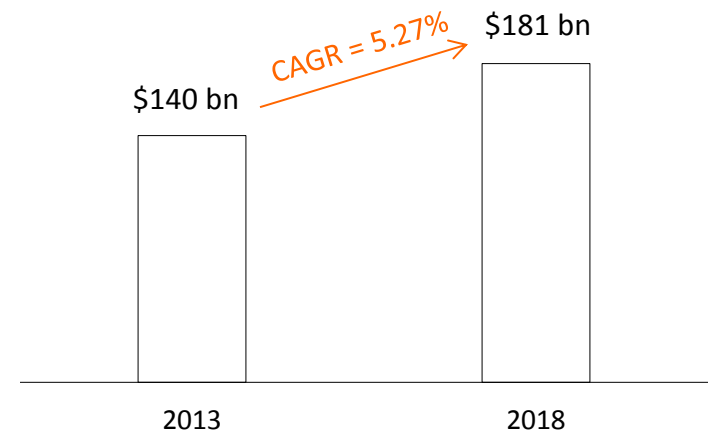
- Recent studies have indicated that Halal-tourism was valued at \$137 bn in 2012, then at \$140 bn in 2013, and is expected to surpass \$181 bn by 2018.
- The Halal-tourism market is projected by industry experts to enjoy solid growth of 4.79% annually until 2020; which is above the global average growth of 3.8%. Such growth stems from two major factors:
- An above average population growth in Muslim dominated countries,
- Healthy economic performance of Muslim communities, which happen to be located within emerging economies.
- To help get a true feel for the massive scale of this market; a side by side comparison with the world's largest conventional tourism market, the US, reveals that the latter falls behind the global halal-travel market.

Share of Muslim-Tourism in Global Tourism (2012)



Source: DCCI, Thomson Reuters

Global Halal Tourism Market Size (USD bn)



Source: DCCI, Thomson Reuters

# III. Halal Tourism

## - Top Destinations

- According to The Travel and Tourism Competitiveness Index (2013), UAE is ranked 28th globally, and 1st in the Organization of Islamic Cooperation (OIC) category; while Malaysia followed closely with a global rank of 34.
- However, in terms of halal-friendliness, Malaysia is ranked 1<sup>st</sup>, based on criteria set by “Crescentrating”, a leading halal tourism rating organization based in Singapore.
- The key set of criteria behind the ratings includes the country’s suitability for family holidays, the type of available Muslim-traveller-friendly services and facilities, as well as guides and other marketing initiatives dedicated to halal-tourism.
- It is noteworthy how some non-Muslim countries are already focusing on attracting Muslim tourists. Singapore for instance could be ranked 6th, next to Morocco, when comparing it to OIC category’s top 10 list.

Top 10 Halal-friendly destinations’ rating (2014)

### OIC Category

1	Malaysia	8.4
2	UAE	7.0
3	Turkey	6.7
4	Indonesia	6.5
5	KSA	6.5
6	Morocco	6.4
7	Jordan	6.3
8	Qatar	6.3
9	Tunisia	6.2
10	Egypt	6.2

### Non-OIC Category

1	Singapore	6.4
2	S. Africa	5.8
3	Thailand	5.5
4	UK	5.5
5	Bosnia	5.5
6	India	5.4
7	Hong Kong	4.8
8	Germany	4.8
9	Australia	4.8
10	Tanzania	4.8

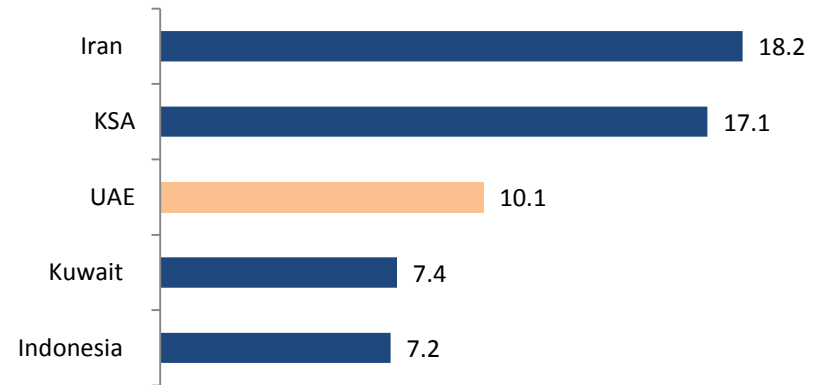
Source: Crescentrating

# III. Halal Tourism

## - Top Sources

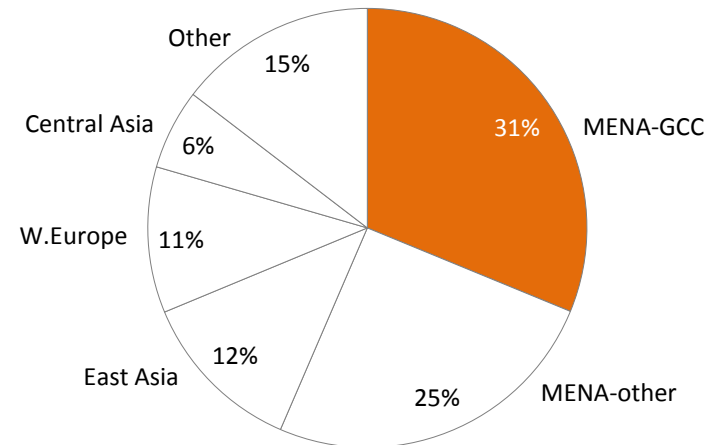
- Demand for halal-tourism is dominated by two regions: the Middle East, which leads the industry in terms of expenditure; and Southeast Asia-with its populous countries-leads by number of tourists.
- In terms of expenditure, the GCC contributes with 31% of total expenditure of Muslim travellers on tourism related activities, despite its relatively low population, which makes up only 3% of the global Muslim population.
- Similarly to GCC travelers, Muslims based in Europe have high propensity to spend while traveling. In particular, Muslim minorities in Russia ranked 1<sup>st</sup> in Europe with travel expenditure that reached \$4.1bn, followed by those based in Germany with expenditure of \$3.5bn and those in France with \$2.5bn.

Top Muslim Tourist Sources, by expenditure, 2012 (USD bn)



Source: DCCI, Thomson Reuters

Muslim Travel Expenditure, by region, (2012)



Source: DCCI, Thomson Reuters



## III. Halal Tourism

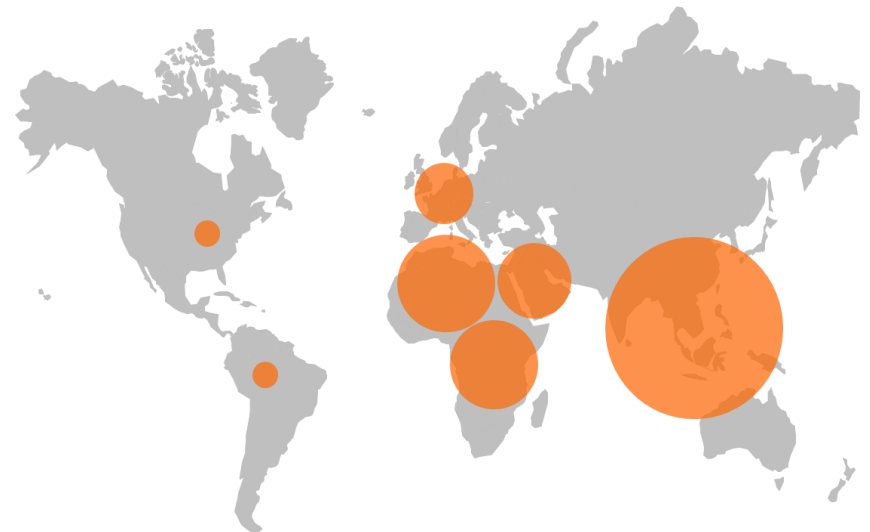
### - UAE's Position

- The United Arab Emirates is already positioned on top of this new emerging travel market, as halal standards are, by virtue, embedded in the UAE's culture. In fact, the country ranked 2<sup>nd</sup> globally in terms of Muslim-traveller friendliness after receiving a rating of 7.0.
- Meanwhile, the highest rating of 8.4 was awarded to Malaysia for being a frontrunner with regards to anything halal; which has contributed to attracting over 170,000 visitors from the GCC alone in 2013.
- The fast development of other segments of the Islamic economy, such as Islamic finance, would provide a boost to halal travel.
- For instance, the growing activity of Muslim-business travellers coming into Dubai for Islamic banking events and conferences presents an opportunity to hotels, airline operators, and event management agencies to cater to this, fast growing niche-market.
- It is worth noting that the Halal-tourism segment is still in its early development stages, with plenty of opportunities for innovation yet to be discovered.
- In addition, expansion in other Muslim countries, especially those in Asia and Africa, presents lucrative opportunities for UAE businesses that are interested in capturing and developing their share in the emerging halal-travel / tourism market.



## PART IV : ISLAMIC FINANCE

- Market Size
- Sukuk
- Trends

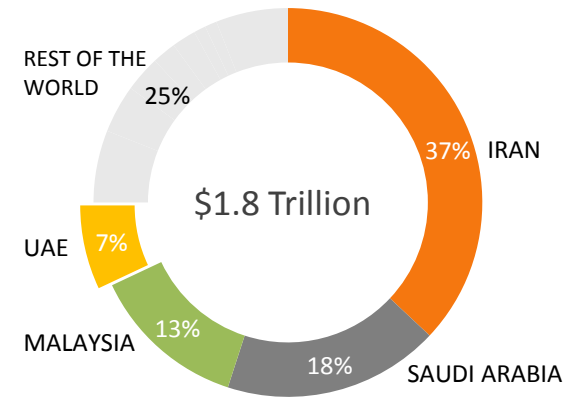


# IV. Islamic Finance

## - Market Size

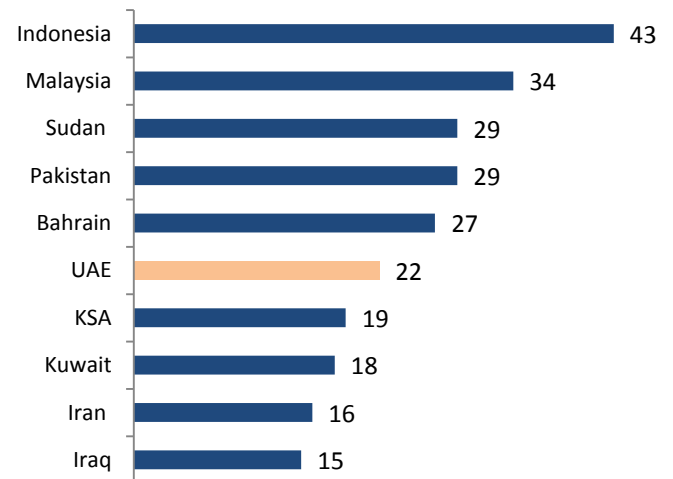
- The basis of Islamic finance lies within a set of Islamic principles, or “Shariah”. Under this Islamic law, high risk, or speculative financial activities that are similar to gambling are prohibited. The law also considers money to have no intrinsic value, and is purely a means of exchange.
- The concept of interest, or “Riba”, is prohibited in Islam. Instead, all returns must be earned through taking business risk in real assets.
- Demand for Islamic financing is booming worldwide, and is expected to double its size by 2018 from its 2013 level of \$1.8 trillion.
- A combination of strong political support, large investor base and generous tax incentives are attracting both Muslim and non-Muslim investors into the advanced Islamic finance hubs found in the GCC and South-East Asia.
- According to the world bank, the number of Islamic financial institutions spread across the world in 2014 reached 395.

Global Islamic Finance Assets, by domicile (2013)



Source: DCCI based on KFH Research, UKIFS and MIFC data

Top Hosts of Islamic Financial Institutions (2014)



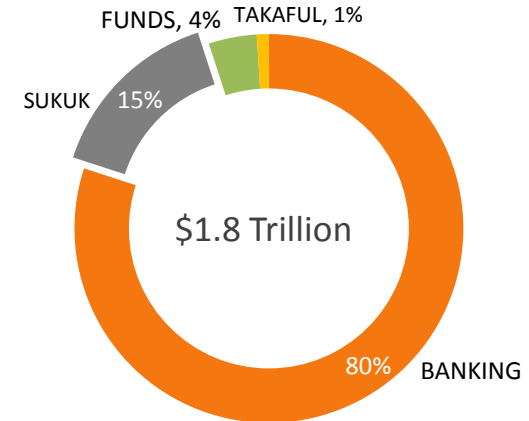
Source: World Bank Islamic Finance Database (2014)

## IV. Islamic Finance

### - Market Size (cont.)

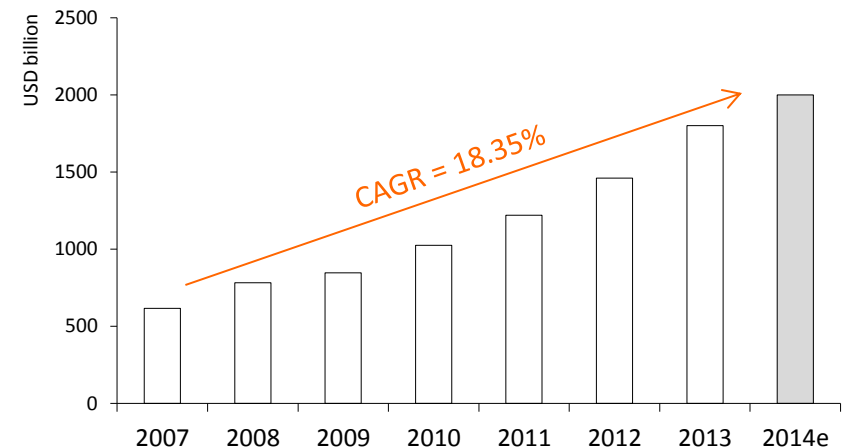
- The portfolio of the global financial assets is dominated by Islamic banking assets, which accounted in 2013 for about 80% of the total global Islamic assets.
- In 2013, Sukuk accounted for about 15% of the total global Islamic assets. whereas, the Islamic Investment Funds and Takaful (Islamic Insurance) sectors accounted for 4% and 1% of the global Islamic financial assets respectively.
- In 2013, the size of global Shariah-compliant assets of the global Islamic financial services market was estimated at about \$1.8 trillion. Moreover, the potential of the Islamic financial services market is huge with a modest estimation in the range of about USD 4 trillion, implying that Islamic finance industry is not even near the half of its potential and therefore still has a long way to go
- Global Islamic assets have expanded at a solid CAGR of 18.35% over the period 2007-2014e.

Global Islamic Finance Assets, by segment (2013)



Source: DCCI based on KFH Research, UKIFS and MIFC data

Global Islamic Finance Assets, Value (USD bn)



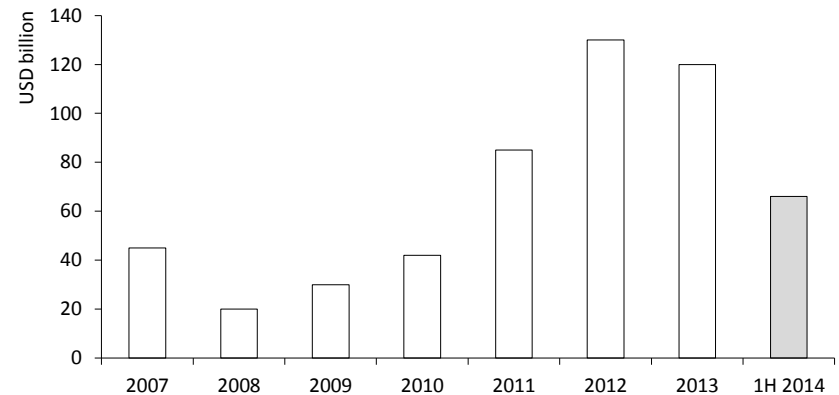
Source: DCCI based on UKIFS and MIFC data

# IV. Islamic Finance

## - Sukuk

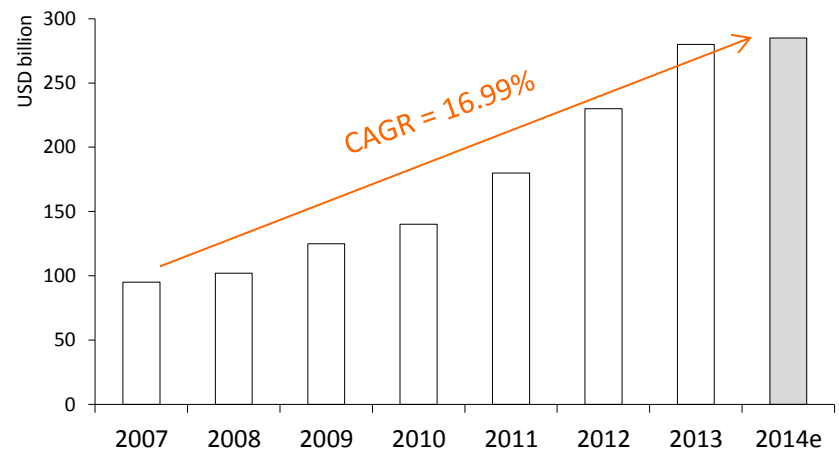
- Sukuk, or the Shariah-compliant bond, is the fastest growing segment of Islamic finance. The instrument is a financial certificate that gives investors ownership of a pro-rated interest in a real asset that bears the risk in and derives profit from the underlying asset.
- New issuances in global primary sukuk market recorded very rapid growth, in the range of 35.9% to 88.4% between 2008 and 2012. However, issuances dipped slightly by 8.8% in 2013 as a result of investors' fears of the FED tapering of its Quantitative Easing program, which in turn affected the flow of investments into the region and into this particular financial instrument.
- According to Kuwait Finance House (KFH), issuances of the first half of 2014 have surged to \$66.2bn, reflecting a solid 8.2% growth over the same period of 2013.
- In addition to GCC and Malaysia, this year's Sukuk issuances have also surged in non-traditional markets such as the UK, Turkey and Pakistan.

Global Sukuk Issuances (2007-1H 2014)



Source: DCCI based on KFH, IFIS, Zawya, Bloomberg data

Global Outstanding Sukuk (2007-2014e)



Source: DCCI based on KFH, IFIS, Zawya, Bloomberg data



## IV. Islamic Finance

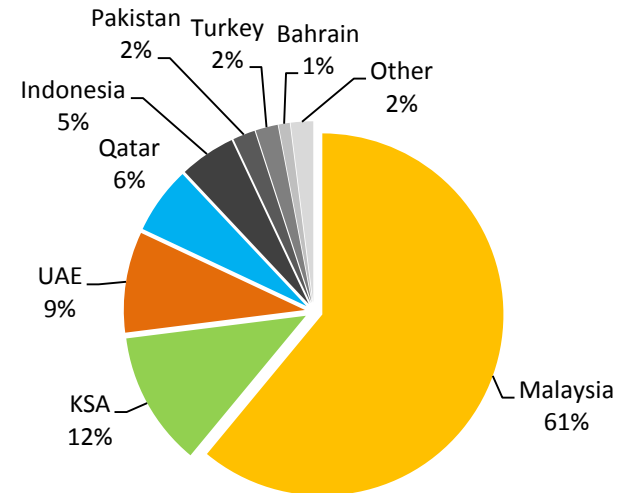
### - Trends

- High Sukuk offerings: According to KFH, the late surge in issuances during the second quarter of 2014, valued at \$35.1 bn, brought the total market's volume to reach \$66.2bn level in the first half of this year. By far, Malaysia dominates the market with a share of 61%, followed by KSA (12%) and UAE (9%).

A number of high profile debut sovereign issuances are expected to take place in the UK, Ireland, South Africa, Tunisia, Mauritania, Senegal and Oman, amongst others. It is further anticipated that sovereign issuances by the UK is likely to spur interest in Europe for issuing sovereign Sukuk. Sukuk provide sovereign governments and corporations with access to the huge and growing Islamic liquidity pool.

- Growing interest from non-Islamic countries: The first western country to sell Sukuk in 2014 is the United Kingdom (£ 2bn), with other western countries Hong Kong and South Africa soon to follow to debut in the market in 2014.

Outstanding Sukuk, by Country (2013)



Source: DCCI based on IFIS, Moody's data

- The rise of mega-Islamic-banks: During summer 2014, talks for merger have started between 3 of Malaysia's top Islamic banks, which would result in forming a mega-Islamic bank that could challenge the dominance of conventional global banks. The Sukuk market is currently dominated by established western banks such as HSBC and Standard Chartered, which issue the bond via an Islamic window.

## IV. Islamic Finance

### - Trends (cont.)

- Standardization of Documents: It is estimated that the process of Sukuk issuance could take up to 12 weeks, which is considered lengthy compared with only 8 weeks for conventional debt issuance. This drove Islamic finance regulators to start thinking of reducing the role of scholars to get around the time needed to obtain a “Fatwa” as well as to reduce excessive fees. Banking professionals and government officials in a number of Muslim countries are working together on standardizing documents and bond structures to overcome obstacles caused by varying interpretations of Shariah law. According to industry experts, standardization will help to reduce time and costs of transactions.
- Rising demand for qualified professionals: It is estimated that by 2020 the industry will need around 1 million professionals with Islamic finance knowledge; as Islamic finance assets will hit the \$6.5 trillion mark by then, according to a report by Malaysia International Islamic Financial Centre.
- Islamic Finance Education: Shariah Study has recently started luring Non-Muslim students into universities in the Middle East and Asia, top nationalities include Americans, South Koreans and Japanese. Most western students are sponsored by their governments and the world bank.
- Islamic Microfinance on the rise: According to a recent research conducted in 2013 by the World Bank’s Consultative Group to Assist the Poor (CGAP), there are 255 institutions providing Shariah compliant microfinance globally.  
  
The report states that 14 Islamic microfinance institutions versus 51 conventional ones operate in the Middle East and North Africa region. Most of those organizations are classified as non-governmental organizations (NGOs) and non-banking financial institutions (NBFIs).

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