

Islamic economics and finance: impact of the COVID-19 and alternatives for a new era

Online meeting - SCIEF-Casa Árabe Observatory of Islamic Finance in Spain
25th of June, 2020, 11:00 h (GMT +2)

The crisis the COVID-19 has generated on the global economy, the way it is changing economic exchanges internationally and its impact on transport, labor and production patterns all around the globe, is raising different voices calling for more sustainable and inclusive models of economic development.

Once more, after a global crisis, as it happened in 1997 or 2008, Islamic economics and finance introduces itself as an alternative for doing business differently and reaching a more balanced and fair form of economic interaction, focusing on the real economy, promoting infrastructure development and financial stability, by avoiding speculation and limiting debt to the value of assets.

The impact and perspectives of the industry after the COVID-19 will be analyzed in a meeting organized by the SCIEF-Casa Árabe Observatory of Islamic Finance in Spain on the 25th of June, that will count on the participation of **Abdulla Mohammed Al Awar**, CEO of Dubai Islamic Economy Development Centre (DIEDC). The **DIEDC** is the principal agent tasked with developing the Islamic economy as a key pillar of Dubai's economic diversification. Its mandate is to establish Dubai as the global capital of Islamic economy, increase the contribution of Islamic economy sectors to the UAE's GDP, and foster a conducive environment for Islamic innovation and entrepreneurship in the emirate.

The **SCIEF-Casa Árabe Observatory of Islamic Finance in Spain** is a group for analysis and consultation to expand knowledge about the current state of Islamic finance. It includes the main experts, consultants, law firms and banking institutions working with or being specialized in the subject in Spain.

Program

11:00 *Welcome*

Pedro Martínez-Avial, Director General, Casa Árabe
Gonzalo Garland, Executive Vice President, IE Foundation

11:05 *COVID-19's impact on the Islamic economy: perspectives from Dubai*

Abdulla Mohammed Al Awar, CEO, DIEDC

First reactions

Ana I. Irimia, Professor of Finance, University of Seville
Guillermo Canalejo Lasarte, Lawyer, URÍA MENÉNDEZ

Moderator: **Olivia Orozco**, Education and Economics coordinator, Casa Árabe

11:30 *Debate with members of the Observatory and participants*

Celia de Anca, Director / **Gonzalo Rodríguez**, General Coordinator, SCIEF

*Meeting in English held under Chatham House Rule
Assistance previous personal invitation from the Observatory*

Abdulla Mohammed Al Awar

Abdulla Mohammed Al Awar is the CEO of Dubai Islamic Economy Development Centre (DIEDC). In this capacity, he oversees the Centre's work and collaborates closely with DIEDC's multiple stakeholders to implement the 'Dubai: Capital of Islamic Economy' strategy through enabling private and public sector organisations to innovate and promote sharia-compliant economic products and services ranging from Islamic finance to halal food and lifestyle, among others.



Prior to his current role, Al Awar was the CEO of Dubai International Financial Centre (DIFC) from 2009 to 2012. He has served as well as member of several committees and boards in Dubai including the Economic Committee of the Executive Council of Dubai, Dubai Free Zones Council, Bourse Dubai and the Investment Committee of the Emirates NBD Real Estate Fund.

Al Awar is also currently a member of the Board of Directors of Emaar Development PJSC, a member of the Board of Directors of the Emirates International Center for Accreditation (EIAC) and member of Oversight Committee at the Emirates NBD Real Estate Investment Trust (ENBD REIT).

He holds a Bachelor of Science degree in Business Administration from the University of Colorado at Boulder, US. He is also a graduate of the Mohammed Bin Rashid Program for Leadership Development, an executive education program conducted in affiliation with Cranfield University, UK, IMD and INSEAD.

Dubai Islamic Economy Development Centre (DIEDC)

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 refreshed its strategy leading up to 2021, focusing on identifying new key performance indicators (KPIs) for monitoring the growth of three core Islamic economy sectors –Islamic Finance, the Halal Industry, and the Islamic Lifestyle sector encompassing culture, art, fashion and family tourism –in addition to measuring their contribution to the UAE's national economy. Other pillars such as Knowledge, Standards, and the Digital Islamic Economy serve as cornerstones that support these key sectors in achieving the leadership's Islamic economy vision.

More information at: <http://www.iedcdubai.ae>