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Five Entrepreneurs Qualify to Final Pitch Presentation Round of Innovation 4 Impact Competition

- *Winners to be announced at Global Islamic Economy Summit 2016*
- *Organizers received more than 250 applications received from over 40 countries*
- *Finalists are Kwn Education (UAE), Alem Health (Singapore), Divine Connect (USA), iGrow (Indonesia), Intuition Intelligence (USA)*

DUBAI, UNITED ARAB EMIRATES, 4 October 2016 – Dubai Silicon Oasis Authority (DSOA), the regulatory body for Dubai Silicon Oasis (DSO), the integrated free zone technology park, in collaboration with the Dubai Islamic Economy Development Centre (DIEDC), and Thomson Reuters have announced the five finalists of the Innovation 4 Impact Competition 2016 – set to make up an integral component of the upcoming Global Islamic Economy Summit (GIES 2016).

Held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the GIES 2016 will be hosted on 11th and 12th October at the Madinat Jumeirah in Dubai.

The Innovation 4 Impact finalists were selected from more than 250 digital Islamic economy entrepreneurs from over 40 countries who submitted applications for the Competition. These applicants demonstrate that digital Islamic economy innovation exists all around the world.

Applications were reviewed by a committee of experts comprised of business and industry leaders in the Islamic economy space. The five entrepreneurs in the field of digital Islamic technology and Arabic content, who successfully passed the two initial assessment rounds to make it to the finals, will present their business ventures towards supporting digital Islamic economy and enhancing Arabic content during GIES 2016.

The five finalists are:

1. Alem Health, represented by Aschkan Abdul Malek from Singapore
2. Divine Connect, represented by Mohamed Pazhoor from USA
3. iGrow, represented by Muhaimin Iqbal from Indonesia
4. Intuition Intelligence Inc., represented Arif Ansari from USA

5. Kwn Education, represented by Hala AlTurki from UAE

The judging panel for this year consists of

1. Dr. Adnan Chilwan, Group Chief Executive Officer at Dubai Islamic Bank;
2. Ahmad Al Shugairi, Media Personality;
3. Badr Buhannad, Vice President of Corporate Strategy and ICT at Dubai Silicon Oasis Authority; and

The finalists include entrepreneurs who are employing technology to provide solutions to some of the world's most difficult problems, innovators who are driving solutions to meet the ever-increasing Muslim lifestyle needs and others who are creating new markets and expanding into new industries.

The Innovation 4 Impact Competition finalists demonstrate the remarkable potential to create business ventures that convey positive opportunities and solutions to consumers, communities, and countries. Ideas for the pitch presentation will be judged on different criteria including: innovation, economic and social impact as well as the scalability across markets and regions. One lucky winner will receive a cash prize of US\$20,000 and a set of incubational services collectively valued at over US\$10,000 - including the opportunity to set up office at the Dubai Technology Entrepreneur Centre (DTEC), DSOA's wholly owned technology incubation centre and the largest of its kind in the region.

More than 2,500 delegates comprising of business leaders, corporate executives and investors have registered to attend GIES, representing some of the best examples of entrepreneurial spirit and innovation across different industries and markets. GIES will provide a unique opportunity for these industry players to connect with entrepreneurs and discover new market opportunities.

Commenting on the list of finalists, Dr Mohammed Alzarooni, Vice Chairman and CEO of DSOA, said: "We are proud to nurture the passion of these entrepreneurs who will contribute to the prosperity of the global Islamic digital economy space. We have witnessed a very high calibre of submissions this year. The five entrepreneurs that have secured their places in the final round of the Innovation 4 Impact competition will showcase their digital solutions to investors and international influencers attending GIES 2016."

He added: "Our incubational ecosystem represented by DTEC will offer the winning entrepreneur a fertile ground for scalability and growth of his / her start-up as well as all necessary development support."

Abdulla Mohammed Al Awar, CEO of the Dubai Islamic Economy Development Centre, said: "Our aim in conducting this technology-focused event annually is to engage the youth in the development of the Islamic economy. This is the generation that will spread the culture and ethics of this unique system far and wide, and facilitate its role in achieving comprehensive development. Year after year, we have witnessed an increasing number of young people

from around the world participating in the Innovation 4 Impact Competition. These international contestants prove to us that everyone can benefit from modern technology and use it to develop innovative solutions that contribute to the objectives of Islamic economy. In doing so, such technological innovations can translate a long-lasting positive impact on the world's nations."

Nadim Najjar, Managing Director of Thomson Reuters, Middle East and North Africa, said: "One of the pivotal goals of the Innovation 4 Impact Competition is to increase the opportunities available to promising and thriving entrepreneurs within the Islamic digital economy through access to coaching and mentorship. This year's finalists represent some of the most promising start-ups emerging in the Islamic digital economy space."

Managed in collaboration with the American Muslim Consumer Consortium, the Innovation 4 Impact competition started accepting applications on July 13 from companies and entrepreneurs with potentially ground-breaking ideas or business ventures pertaining to e-commerce, mobile computing, cloud computing, big data, hyper-converged platforms, as well as new media and social media.

For further information on the **Innovation 4 Impact Competition** and details on participation, please visit www.innovation4impact.com/.

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Event Background:

Innovation 4 Impact will take place at the Global Islamic Economy Summit (GIES). The GIES is the region's premier forum on the Islamic economy. It brings together world-class experts in critical industry sectors that span geographic regions and cultural boundaries to directly address the greatest challenges and opportunities in the Islamic economy.

Organised by Dubai Chamber of Commerce & Industry and Dubai Islamic Economy Development Centre, and with Thomson Reuters as a strategic partner, GIES 2016 will be held under the patronage of H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, from October 11-12, 2016 at the Madinat Jumeirah in Dubai, UAE.

In light of the strong growth outlook across Islamic economies and the tangible progress achieved in recent years, GIES 2016 will focus on further realising commercial opportunities whilst placing emphasis on social development and ethical investment. By providing a platform for policymakers and industry leaders to connect and drive change, GIES 2016 will contribute to advancing a more equitable economic model and to shaping a better future. For more information: www.giesummit.com/.

Feature

Food for the Soul: The Halal Food Market Is the Islamic Economy's Largest Sector

- *The Halal Food Indicator ranks the UAE first on its top 10 list for 2016*
- *At \$1.17 trillion, the lion's share of Muslim spending in 2015 went to the food and beverage sector*
- *The global halal-certified food and beverage market was estimated to be worth \$415 billion in 2015*

A plethora of reports have been proliferating as of late, putting the global spend of the Muslim population – across the various sectors – at just under \$2 trillion (\$1.9 trillion) in 2015. At \$1.17 trillion that same year, the lion's share of that spend goes to the food and beverage sector, according to the *State of the Global Islamic Economy (SGIE)* report 2015/2016, commissioned and supported by Dubai Islamic Economy Development Centre (DIEDC) in partnership with Thomson Reuters.

As Muslim populations around the world grow, so does their demand for halal food – that is food (particularly, meats) that is compliant with Shariah on a number of parameters, including its source, the cause of the animal's death, and how it was processed. To be sure, the report goes on to estimate the global halal-certified food and beverage market to be worth \$415 billion in 2015. The market is set to grow further as halal food offerings become more mainstream – both in Muslim-majority nations and elsewhere – and as innovations break ground on new sub-sectors within the market. Innovative offerings are coming into the picture such as the Ramadan Energy Bar, an innovative new snack bar to help fasting Muslims maintain energy from dawn to dusk. The bar was developed by Fajr Foods – based in the UK – and has been “clinically proven” (according to the manufacturer) to control blood sugar for up to nine hours and sustain energy.

Additionally, the *SGIE* report revisits the Halal Food Indicator (HFI) to evaluate a country's halal food ecosystem. The HFI ranks countries not on the strength of the halal food sector itself, but rather on the potential that the sector has for growth in each country's existing economic and social ecosystem. The 2016 rankings saw the UAE climb to the top of the market with a sector score of 75, followed by Australia

(63), Pakistan (56), Brazil (56), and Malaysia (55). Half of the top 10 countries were, in fact, GCC nations: aside from the UAE, Oman came in sixth place with a sector score of 54, while Saudi Arabia (50), Bahrain (45), and Qatar (45) came in eighth, ninth, and tenth place, respectively. Also on the top 10 list was Somalia, coming in seventh place with a sector score of 51.

Being one of the very first sectors to venture into Shariah-compliant business territory, the halal food market is maturing and attracting ever growing equity investment, including a \$30 million investment in the UK's Janan Meat (a leading UK-based halal lamb and mutton supplier) by ESP Capital and Kingsley Capital Partners, not to mention the fact that Malaysia's Dagang Halal has undertaken an IPO on the London Stock Exchange. On the same note, Abraaj Capital and Texas Pacific Group invested \$400 million in Saudi Arabia-based fast-food chain Kudu.

What is more, international accreditation bodies have been established to oversee individual certifiers and regulate the growing and increasingly complex market. This makes the Halal food sector one of the veritable cornerstones of the Islamic economy and its main and largest pillar.

This topic will be discussed in the upcoming Global Islamic Economy Summit 2016 (GIES), which is set to take place on October 11th and 12th at Madinat Jumeirah in Dubai. GIES, the Middle East's premier forum on the Islamic economy, is being organised by Dubai Chamber of Commerce and Industry and Dubai Islamic Economy Development Centre, with Thomson Reuters serving as a strategic partner. To register, please visit <http://www.giesummit.com/>

Feature

Dressing the Part: Halal Fashion Shows Signs of Growth and Market-Leading Innovation

- *Muslim consumer spending on clothing was estimated to have reached \$243 billion in 2015, \$44 billion of which were spent on halal clothing*
- *Spend on Modest Fashion is projected to reach \$368 billion by 2021*
- *Dolce & Gabbana, Burberry, Uniqlo, H&M, and Toms have all launched Muslim-friendly collections*
- *Dubai-based designer Manaal Al Hamaadi recently created the first solar-powered abaya, and a crowdfunding campaign is underway for a project to design a climate-adapting hijab*

Arguably the most visible sector of the Islamic economy, modest – a.k.a. halal – fashion has been around long before studies into the Islamic economy began to be conducted. Driven mostly by Muslim women, the growth in the overall Muslim population, and their burgeoning purchasing power, the halal fashion industry has been undergoing momentous growth. In fact, Muslim consumer spending on clothing was estimated to have reached \$243 billion in 2015 – this accounts for 11 percent of the global market spend, and constitutes a growth of 5.7 percent from the previous year. Of that sum, approximately \$44 billion were spent on modest halal clothing that same year.

The sector's momentum is far from dying out; to the contrary, spend on modest fashion is projected to reach \$368 billion by 2021, buoyed not only by the efforts of up-and-coming Muslim designers, but also by some of the world's biggest names in the fashion industry who have ventured head-on into the sector. What is more, Qatar's Mayhoola investment fund has gone as far as buying French luxury label Balmain.

Dolce & Gabbana, for one, kicked off 2016 by launching its first-ever collection of hijabs and abayas for the Middle East market. Meanwhile, Burberry launched its first Ramadan collection, and Uniqlo its second modest fashion range.

Other international brands have approached the sector from a more social and philanthropic angle; for example, H&M signed on a hijab-wearing model, Mariah Idrissi, in a commercial that

encourages the retailer's customers to recycle their clothes. Moreover, education activist Malala Yousafzai collaborated with US-based Toms to create the *Malala Fund x Toms Scarf*, where 100 percent of the profits from sales will be donated to support girls' education.

The global fashion sector has not been spared the effects of the rapid technological transformation of the "fourth industrial revolution". The entire industry, which once – and still to a great extent – relies on its classic aspect and established heritage, has been pushing forward to adapt to the set-to-be-ubiquitous Internet of Things. Fashion brands the world over have been hard at work to strike a balance between the "wearable technology" trend, and the style and elegance that forms their very core.

And halal fashion is no exception; Muslim designers have been successfully incorporating innovations into the age-old designs they seek to preserve. To name but a few, Dubai-based designer Manaal Al Hamaadi recently created the first solar-powered abaya that can charge a portable electronic device on the go. Meanwhile, a crowdfunding campaign is underway to fund an ambitious project to design a climate-adapting hijab.

All of this makes it abundantly evident that the sector is growing at a healthy pace and is ripe for investment. The notion is evidently not lost on major brands and investors who have heeded the call and are now financing one halal fashion venture after the other.

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