



With Accelerating the Economic Potential of Islamic Finance in Africa, the Prospects for Islamic Finance in Africa Look Increasingly Promising

Driving New Growth Momentum in Africa, the Islamic finance industry in Africa is fast gaining the attention of key stakeholders including central banks & regulatory authorities, as well as the leading international Islamic financial institutions and investors seeking to tap into high-growth opportunities on the continent

October 2018, DJIBOUTI: The footprint of Islamic banking in Africa is set to expand further as the continent seeks to deliver on the economic and strategic opportunities provided by Shariah compliant financing. Sukuk has emerged as a viable and strong source of attracting international funding for infrastructure projects in Africa and the continent has recently witnessed a surge of successful Sukuk debuts. With its strong links to the real economy, Islamic finance is well placed to spur economic activity especially in the strategically vital African SME segment as well as provide the basis to boost international trade & investment by forging connections between Africa, the Middle East and broader OIC markets. In addition, Islamic finance is addressing financial inclusion imperatives on the continent by providing accessible financial services to the underbanked and growth is being further fueled as the leading international players in the Islamic banking industry continue to expand their retail offerings and footprint across the key markets of Africa. FinTech innovations internationally and on the continent are also driving game-changing disruptions which are re-shaping how Islamic banking operates.

Building on the success of our previous summits where more than 300 Islamic banking leaders from across Africa and internationally gather each year to discuss new strategies to boost trade & investment between Africa, OIC countries and the broader international markets through Islamic finance, Ethico Live! in collaboration with the **Central Bank of Djibouti** are delighted to announce the **7th annual edition of The International Islamic Banking Summit Africa: Djibouti 2018** will again take place on the **7th & 8th of November 2018 at the Djibouti Palace Kempinski.**

The International Islamic Banking Summit Africa is an innovative landmark gathering which regularly convenes global industry leaders to boost the potential of Islamic finance to deliver on its key value propositions to Africa and the 2018 Summit will focus on “Sukuk & Infrastructure Finance, Trade & Investment, Financial Inclusion & Innovation”.

Held under the patronage of **H.E. Ismaïl Omar Guelleh, President of the Republic of Djibouti and Head of Government**, this year’s the theme of Summit is “**Accelerating the Economic Potential of Islamic Finance in Africa**” and will tackle how to boost the potential of Islamic finance to deliver several key value propositions to Africa, particularly in the high-impact areas of Sukuk & Infrastructure Finance; Trade & Investment; and Financial Inclusion & Innovation. The Summit also features a Keynote Speech from H.E. Ahmed Osman, the Governor of the Central Bank of Djibouti.

Commenting on the exciting new developments in Islamic finance both in Djibouti and across Africa, **H.E. Ahmed Osman** said that: *“Islamic finance continues to offer significant potential to African countries who are looking to diversify their sources of funding and deliver strategic economic priorities. This potential is being realized most notably through Sukuk issuances which are enabling infrastructure development on the continent, as well as in the role Islamic banking is playing in boosting international trade & investment flows and deepening financial inclusion. Djibouti is naturally positioned as a gateway for the high-growth markets of East Africa and we are working to build an Islamic finance environment that is even more operational, structured, and efficient. With our recent implementation of a National Shariah Board and progress being made on the road to our first Sukuk, Djibouti is positioning Islamic finance as an important strategic pillar to achieve our goals as outlined in Vision 2035 with a strong focus on modernizing financial infrastructure, strengthening financial inclusion, streamlining the legal and regulatory framework and exploring the potential for innovations such as launching a digital currency. We are looking forward to sharing further progress with our delegates at **The International Islamic Banking Summit Africa Djibouti 2018** during this innovative high-profile gathering which regularly convenes global industry leaders to boost economic development and facilitate greater trade and investment flows between Africa, the Gulf and the OIC markets and beyond through Islamic finance.”*

Islamic finance in Djibouti was born in 2006 with the establishment of the first Islamic bank. Today the number of operators and financial institutions continues to grow and diversify while continuing to attract new investors. Djibouti has experienced strong growth over the past decade, with real GDP growth of six percent in 2016 and 2017, and projected seven percent growth over the next few years. Djibouti has focused on its financial sector to support its growth and development. Apart from financial sector, Djibouti is also developing its infrastructure and trade sector tremendously and has opened the first phase of the Djibouti International Free Trade Zones (DIFTZ), Africa’s biggest trade zone that will comprise a total investment of USD 3.5 billion and span an area of 4,800 hectares, and consists of industrial clusters which will focus on trade and logistics, export processing, business and financial support services, as well as manufacturing and duty-free merchandise retail. This Free Trade Zone project is expected to enhance trade in the Horn of Africa and strengthen Djibouti’s position as a trade and logistic hub along with diversifying the economy, creating new jobs and luring foreign investment through tax-free incentives and full logistical support. It is connected to the main ports of Djibouti, and provides benefits such as zero corporate, income and value added taxes. Major reforms in recent years in improving the business climate and financial regulations have begun to bear fruit. The anchoring of Islamic finance in Djibouti is also well established, and it is contributing to the development of the financial sector.

However, much work still needs to be done on the continent, especially in areas such as the regulatory framework, for Islamic finance to realize its true potential and thrive – key issues that will be addressed at the International Islamic Banking Summit Africa: Djibouti 2018 on the 7th & 8th of November at the Djibouti Kempinski Palace.

The International Islamic Banking Summit Africa 2018 is created in collaboration between the Central Bank of Djibouti and Ethico Live!

Ethico Live Limited UK is an international trade & investment nexus that focuses on the digital transformation of financial services and the role that Fintech is playing in driving positive and profitable change through blockchain, AI, mobile money, finclusion, ethical finance/Islamic banking, payments, and data driven innovations. We support our clients who are transforming the global financial markets through our high-profile engagement platforms that

connect investors, government policymakers, bankers and game-changing start-ups from across the Middle East and Asia - with a special focus on the exciting high-growth markets of Africa.

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