



Islamic banking, a sustainable option with great potential to be explored in Barcelona

Barcelona, November 12th 2019 – The 5th Islamic Finance Forum will be held on the 21st of November during a new edition of MedaWeek Barcelona, the ‘Mediterranean Week of Economic Leaders’, organised by ASCAME (Association of the Mediterranean Chambers of Commerce and Industry) and CIBAFI (General Council for Islamic Banks And Financial Institutions). A meeting in which numerous Islamic financial and investment products will be presented, based on ethics and responsibility, as an alternative to the western financial system.

Islamic economy sparks increasing interest between the public and private sectors of Euro-Mediterranean countries. A financial system that is in full expansion, encompasses 73 countries with **more than 1.600 million Muslims worldwide** (23% of the world population) and covers all kinds of areas: Islamic finance, Halal food, fashion, travel, media, pharmaceuticals, science, cosmetics... ect.

In 2017 alone, Muslims spent a total of 2 billion dollars, mostly on food and drinks (1.3 billions), followed by fashion and textiles (243.000 millions) and tourism (160.000 millions). However, it is the **financial sector** that has established itself as the main pillar of the Islamic economy due to the growth shown in recent years and its future expansion forecasts: it is expected that by 2022 the sector will have **3.5 billion dollars in assets**.

Faced with the growing threat of deceleration, and as a prevention against another possible financial crisis, Western economies find in the Islamic financial sector a **model to explore** with more **secure and ethical financial products and instruments** than those offered by traditional banking. To present the advantages of a system that allows for sustainable economic development, **MedaWeek Barcelona 2019** will open a discussion forum in which international and Spanish financial companies will be able to meet with industry leaders, entrepreneurs and professionals directly involved in this thriving sector.

In recent decades the Islamic financial services industry has shown exponential growth **doubling in size every 5 years**. A growing trend that has attracted the attention of global actors, both from sectors related to Islamic economy and from those who have never been in contact with it. In this context, the **Mediterranean region** is seen as a strategically positioned market, full of opportunities and benefits that stem from the responsible and sustainable financial practices entailed by Islamic banking.

Economic prosperity and **individual well-being** are the objectives (aligned with the United Nations Sustainable Development Goals) pursued by Islamic finance, which is called to play

an essential role for economic development, the promotion of entrepreneurship, the achievement of financial stability, the fight against poverty, inequality and social injustice and the promotion of human development in the Mediterranean and throughout the African continent. Islamic banking has **innovative financial instruments**, which will be tackled in the second session of the Mediterranean Islamic Finance Forum, such as debt issues (Sukuk) or mutual guarantee insurance companies (Takaful).

"For a healthy development of the Islamic economy and its financial sector it will be necessary to integrate its criterias with the internationally agreed norms of the global economy. Islamic economy has a great potential that is worth exploring in this Forum", says Anwar Zibaoui, General Coordinator of ASCAME. "The **Spanish and Catalan financial sectors**, as they have already done in other European countries, should devote efforts to **attract these types of investment funds** that are very necessary today", he adds.

MedaWeek Barcelona 2019 is organised by ASCAME, the Barcelona Chamber of Commerce, the Union for the Mediterranean (UpM), the European Institute of the Mediterranean (IEMed) and Consorci de la Zona Franca. A platform for business cooperation that aspires to achieve a healthier, cleaner and more equal Mediterranean, that breaks old approaches and builds new relationships between the two shores of the Mediterranean.

More information about the event: www.medaeconomicweek.org

More information about the '*Mediterranean Islamic Finance Forum*':

<http://www.medaeconomicweek.org/summits-forums/mediterranean-islamic-finance-forum/>

More information about ASCAME: www.ascame.org

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