

Beat: Travel

## East African Islamic Economy Summit to be held in Nairobi 2017

### Kenya Host for the 2nd time

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**USPA NEWS** - The Islamic Economy has seen tremendous increase in recent years transcending its traditional geographic boundaries, its entrance into East Africa could revolutionize the region's finance & banking sector, Tourism, and Hotel sector and Fast moving consumer goods.

The Islamic Economy has seen tremendous increase in recent years transcending its traditional geographic boundaries, its entrance into East Africa could revolutionize the region's finance & banking sector, Tourism, and Hotel sector and Fast moving consumer goods. To explore how East Africa can tap into the Islamic Economy, with an estimated global value of \$2.3 trillion, Kenya will host the 2nd edition of the East Africa Islamic Economy Summit (EAIES 2017) on the 10th & 11th April 2017 ([www.EAIFS.com](http://www.EAIFS.com)). Another platform endorsed by East Africa's Private and public sector leadership with speakers drawn from Governments, international experts on Islamic Finance and Economy, Banking sector leaders, regulatory authorities etc. The summit comes at a time when East Africa's traditional Investor and FDI sources are faced with changing political dynamics, uncertain global markets and divergent monetary policies hence making it the right moment for the region to diversify its investor portfolio. Discussion points will focus on Islamic Finance & banking looking at its development within the East Africa; East Africa's Halal Economy "a lucrative but invisible market" Opportunities for EAC;Takaful & Retakaful sector opportunities for East Africa. "East Africa like the rest of Africa face a severe infrastructure deficit, with governments' budgets under pressure due to low commodity prices and changing geo politics from the region's traditional development and investment partners in Europe and America, Sharia compliant bonds or Sukuk must be an alternative to finance East Africa's projects but their issuance are hindered by technical and legal hurdles, limited knowledge by end users and policy makers, making this summit an important platform to hear from experts in Islamic Finance instruments" Agnes Gitau - GBS Africa speaking about the conference

#### HALAL ECONOMY AND THE LESSONS FOR EAST AFRICA FROM SOUTH AFRICA-----

Sub-Saharan Africa regional spend on halal food was about \$114bn in 2013 based on Thomson Reuters data. Emphasis has been mainly on halal meats and meat products, but over the past few years, the trend has been shifting to the introduction of halal franchises, prepared meals, canned, frozen and instant foods. A great example for East Africa is South Africa which in spite of its small Muslim community has emerged as one of the five largest producers of halal products worldwide largely due to its access to the rest of the Continent and the presence of highly advanced halal certification programmes (60% of all products in SA's retailers are certified halal) worth approximately ZAR1billion (\$71.7m), according to MATRADE (Malaysia External Trade Development Corporation). East Africa member states must explore opportunities to grow its Halal Food sector, given its growing Muslim Population and its shared cultural values where Halal food is not only consumed by the Muslim community but most people in the region. Another sector the summit will cover in detail is Halal Tourism and how the region's struggling tourism sector can get a slice of Halal tourism, one of the fastest growing areas of global tourism estimated at \$219 billion. Tourism stakeholders will discuss what infrastructure our region requires to tap into this market.

The summit organisers GBS Africa in partnership with Anjarwalla & Khanna and IsFin "Emerging Markets Advisors are delighted to bring this forum to East Africa for the second year. Source GBS Africa.

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