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- *Al Ghurair: The Award takes Dubai a step closer to realising its goal of turning the emirate into a world capital of Islamic economy*
- *Al Awar: DIEDC supports innovation in Islamic economy by honouring innovators and highlighting their achievements*

Dubai-UAE: Initiated by the Dubai Islamic Economy Development Centre (DIEDC) and organised by Dubai Chamber of Commerce and Industry and Thomson Reuters, the 2nd Islamic Economy Awards will be held at the Ritz-Carlton DIFC on January 14.

Held under the patronage of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, and in line with the directive of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Dubai Executive Council, the annual award seeks to recognise innovative world-class business initiatives and ideas that are sharia-compliant and contribute to the social and economic welfare of the Muslim population.

Established in 2013, this latest cycle of the award has witnessed a strong participation from international and local companies interested in enhancing bilateral trade and investment relations between Islamic nations while forging closer economic ties with the rest of the world towards fostering prosperity, harmony and well-being for all.

H.E. Abdul Rahman Saif Al Ghurair, Chairman, Dubai Chamber, Member of the Board of Dubai Islamic Economy Development Centre, said: "The latest response to the Islamic Economy Awards speaks volumes about the local and international business communities' interest to Islamic economy initiatives as the award not only highlights Dubai's strategic role in promoting Islamic economy but is instrumental in taking the emirate a step closer to realizing its goal of turning Dubai into a world capital of Islamic economy."

Abdulla Mohammed Al Awar, CEO of DIEDC, said: "The second edition of the Islamic Economy Awards consolidates Dubai's leading status as the global capital of Islamic economy. The Award spotlights Dubai as an international hub that convenes Islamic economy innovators and stakeholders towards encouraging creativity and innovation in the sector.

"Islamic economy has today emerged as a vital contributor to the world's leading economies. At DIEDC, we are committed to supporting innovation in the sector by honouring innovators and highlighting their achievements that will in turn enhance awareness for Islamic economy."

Nadim Najjar, Managing Director of Thomson Reuters, Middle East and North Africa, said: "Thomson Reuters is proud to be one of the key players promoting the great value of Islamic

Economy along with our strategic partners namely the Dubai Chamber of Commerce and Industry and the Dubai Islamic Economy Development Center. We would like this award to make a statement to the world at large that the financial system can be a force for good in society.”

“Today, we are seeing a global momentum around Islamic Economy. This is no longer just an arena for one country, Islamic Economy is a global economy now. This award will serve to promote best practice and raise awareness around the vast opportunities for investors and companies outside of the Muslim world to participate and support these growing industries.” He added.

The eight award categories are as follows:

1. Islamic Finance – Islamic microfinance, SME and Venture Capital Financing, corporate or sovereign sukuk issuing entities, takaful and retakaful, Islamic banking, and Islamic fund management

2. Food & Health – Agriculture, ingredients and manufacturing, retail, logistics, research and product development and food services, cosmetics, personal care, and pharmaceuticals

3. Media – Entertainment shows, publications, social media, and mobile apps

4. Hospitality and Tourism – Family friendly travel, meetings, incentives, conferences and exhibitions (MICE), medical tourism, and Hajj/ Ummrah

5. Waqf and Endowments – Innovative solutions, government managed and private awqaf/waqf management services, and cross-border waqf

6. SME Development – Technology, incubation, training, infrastructure and SME Eco System development

7. Islamic Economy Knowledge Infrastructure – Research and educational institutions or initiatives, compliance and standardisation

8. Islamic Arts – Artists, fashion and jewellery designers besides In addition, a ‘Lifetime Achievement Award’ will recognise an outstanding business leader for demonstrating inspired leadership while positively influencing the Islamic economy and making an impactful contribution to the sector.