

# INTERNATIONAL ISLAMIC BANKING SUMMIT AFRICA



**Banque Centrale  
De Djibouti**

8<sup>th</sup> & 9<sup>th</sup> November 2017, Djibouti Palace Kempinski

Under the Patronage of  
**H.E. Ismaïl Omar Guelleh**  
President of the Republic of Djibouti, Head of Government

## **With Sukuk & Innovation Driving New Growth Momentum, the Prospects for Islamic Finance in Africa Look Increasingly Promising**

*Despite being in the early phases of development, 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*

**Wednesday 9<sup>th</sup> August 2017, 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 under-banked 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 previous summits where more than 250 Islamic banking leaders from across Africa and internationally gather each year, Ethico Live in collaboration with the **Central Bank of Djibouti** are delighted to announce that the **International Islamic Banking Summit Africa: Djibouti 2017** will again take place on the **8<sup>th</sup> & 9<sup>th</sup> of November 2017** at the Kempinski Palace Djibouti.

Held under the patronage of, and featuring a *Special Presidential Address* from, **H.E. Ismaïl Omar Guelleh, President of the Republic of Djibouti and Head of Government**, this year's Summit will be held under the theme "**Unlocking the Economic & Strategic 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 2017** 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.”*

Currently Africa has only around 2% of global Islamic banking assets and as little as 0.5% of Sukuk outstanding - and the stage is now set for the rapid growth of Islamic banking and finance across the continent. As home to over a quarter of the global Muslim population, Africa has an increasingly strong and viable market for Islamic financial services and products. Islamic finance is being increasingly deployed as a strategic instrument to tap into the unbanked population in Africa and innovatively address the vital issue of financial inclusion, as well as becoming a catalyst for boosting FDI and trade flows between the continent and OIC markets. Furthermore, Sukuk is well positioned to play a powerful role in meeting the funding gaps in strategically vital infrastructure projects across the region.

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 2017 on the 8<sup>th</sup> & 9<sup>th</sup> of November at the Kempinski Palace.

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**The International Islamic Banking Summit Africa 2017 is created in collaboration between the Central Bank of Djibouti and Ethico Live!**

Ethico Live Limited is a UK registered company with its corporate headquarters at 110 Queen Street, Glasgow G1 3BX, UK. Focused on the digital transformation of financial services and the role that FinTech is playing in driving positive and profitable change in areas such as finclusion, Islamic banking and smart cities, we serve our clients with high-profile international conferences in Europe, the Middle East, and Asia – with a special focus on the exciting high-growth markets of Africa.

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