



# TIEF 2019

## 'CREATING A HOLISTIC ENVIRONMENT FOR THE ISLAMIC ECONOMY'

**OCTOBER 28-30, 2019 - TORINO INCONTRA AND ETF VILLA GUALINO  
CONFERENCE CENTRE**

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The fourth edition of the TIEF themed "Creating a Holistic Environment for the Islamic Economy" will gather from 28<sup>th</sup> to 30<sup>th</sup> October 2019 at the Torino Incontra Conference Centre and at ETF-Villa Gualino.

This year the TIEF is a three-day event featuring **eight sessions** with insights and debates, **three exclusive interviews** and **forty-six speakers** including public administrators, researchers and university teachers, entrepreneurs and finance experts. Following the success of the three past editions, the TIEF is indeed adding an extra day dedicated to the academicians' presentations of Islamic financial concepts.

The Forum – **organised by the City of Turin, in partnership with the University of Turin, the Turin Chamber of Commerce, the Association for the Development of Alternative Instruments and Financial Innovation (ASSAIF) and with the organisational support of Turismo Torino e Provincia** aims at promoting social integration and financial innovation through the rules and opportunities offered by Islamic finance. It is also keen to generate opportunities, share best practices and create useful conditions to attract investments in the Piedmont area by those countries where Islamic finance plays a decisive role for economic development.

**"The path chosen by Torino towards the economic development, the relations with institutions and companies, and the cultural exchanges, crosses, with mutual advantages, the path along which institutions and companies of Islamic countries move"**- emphasises the **Mayor Chiara Appendino**.

*"It is – she adds – an encounter that is undoubtedly profitable, which finds in the Turin Islamic Economic Forum, now at its fourth edition, an important opportunity to scale the investment and collaboration opportunities between institutions and companies in our territory and in the world of Islamic finance."*

According to the **Mayor of Torino**, *"the inclusion in the TIEF 2019 programme of topics related to technologies with large development opportunities that are also compliant with Islamic finance, and other subjects such as new urban policies, social-impact policies, and the Islamic creative economy makes this edition even more interesting for Torino, a city that has infrastructures, research centres and expertise that play the role of urban laboratory for the experimentation of innovative products with a social impact."*



*"Through the initiatives of the Turin Islamic Economic Forum - **concludes Chiara Appendino** - the municipality of Torino, together with the Chamber of Commerce of Torino, the University, the Assaif and other entities that contribute to the organization of the event - aims to foster the development of synergies between the local and national production system and the Islamic economies."*

The TIEF already has three successful editions to its credit – 2014, 2015 and 2017 – that have encouraged meetings and networking with companies and institutions in the major cities of the Middle East. In particular, the events allowed local companies to enter into industrial and supply agreements with companies in the Gulf area, and to public institutions and Italian research centres to interact with the most important players in the Islamic finance and economics environment.

*"The interchange between Piedmont and the 10 most important Islamic finance countries reached in 2018 a value in excess of 4 billion and 680 million euros. These are very different markets, with specific needs and excellent opportunities for our companies in various sectors, from automotive and transportation to food, from mechanics to textiles - **comments Vincenzo Ilotte, President of the Turin Chamber of Commerce** - In addition to the TIEF 2019, to learn more about these countries and to seize the opportunities they offer, we are planning in 2020 a Turkey Forum with the organization of BtoB meetings between companies and Turkish buyers, and an appointment dedicated to Malaysia and Indonesia, countries of particular importance for us in the area of South-East Asia"*

The TIEF 2019 will revolve on the following topics: **Fintech, Blockchain, Artificial Intelligence**: all disruptive technology that, in their essence, are compliant with Islamic finance; **New Urban Policies; Social Impact Policies; Islamic Creative Economy and related expertise, Migration and Refugees Policies.**

According to the **Islamic Finance Development Report 2018 (Thomson Reuters, 2019)**, the Islamic finance sector is constantly expanding. Both Muslim-majority and Muslim-minority countries have recognized the potential of this sector, with banks and governments encouraging Islamic finance to improve financial inclusion. In addition to the usual sectors of the Islamic eco-system such as food, fashion, cosmetics, travel and entertainment, there is a further propulsive growth in the Islamic FinTech sector with over 93 start-ups. The turnover of Islamic assets has exceeded 2.5 trillion dollars in the world and is set to grow considerably, especially in Europe, where many Muslim professionals live. In the food sector, Muslims spend \$ 1300 billion; followed by clothing (\$ 270 billion), media and entertainment (\$ 209 billion), travel (\$ 177 billion), pharmaceutical and cosmetic (\$ 87 and \$ 61 billion respectively).

This topic is still little known in the Italian corporate world, whereas many European players have created the so-called "Islamic windows": twin companies structured in a Shariah-compliant way, enabling them to offer goods and services in accordance with the law of the Koran. Some household names that are working



in this way are: Barclays, Citibank, Pictet, HSBC Bank, BNP Paribas, ABN Amro and Société General.

*"The University of Turin is proud to be amongst the promoters and organizers of the Turin Islamic Economic Forum - **says Stefano Geuna, Rector of the University of Turin** -. Such activities confirm the attention that the University pays to local territories and communities. This year, the TIEF dedicates a day to the international academic debate that will bring, for the first time, Italian and foreign researchers together to discuss the social impact of Islamic finance."*

*"The TIEF is the result of intense research work conducted by the Observatory on Islamic Finance at the University of Turin - **adds Paolo Pietro Biancone, head of the Observatory on Islamic Finance at the University of Turin** -. We are very proud to have promoted initiatives that attract investments to our territory. The Gulf countries have the features to be excellent investors in the Italian and Piedmonts territory, without eradicating cultures, skills and origins, for a sustainable and conscious development"*

Islamic finance undoubtedly represents an opportunity to attract fresh capital that can be deployed in infrastructures, renewable energy and real estate.

The Forum will also host **two round-tables powered by the "Global Islamic Economy Summit" (GIES)**, the global event organized by the Government of Dubai through the Dubai Islamic Economy Development Center (DIEDC): they will gather in Torino representatives of the **Dubai Culture & Arts Authority, the United Arab Emirates University, the Dubai Airport Free zone Authority (DAFZA), the Halal Trade and Marketing Centre (HTMC) and the Etihad Credit Insurance.**

Three exclusive interviews are also envisaged: to the **Italian Vice-Minister for Economy and Finance Laura Castelli**; to **Massimo Lapucci**, Secretary General Fondazione CRT, Managing Director OGR Company and Chair of the European Foundation Centre (Bruxelles); to **Giovanni Curatola**, archaeologist and Islamic art historian among the best known internationally.

*"The Turin Islamic Economic Forum has become, with an average participation of 600 attendees in the past editions, an essential appointment for professionals and academics dealing with Islamic economics and finance - states **Alberto Brugnoli, Assaif Managing Partner** -. With a worldwide reputation, it is often mentioned as a good international practice that sees public actors and private initiatives cooperating for the integration and economic and social development of all members living in the area. The upcoming edition features the participation of internationally recognized entities such as the Dubai Islamic Economy Development Center, Dubai Culture, Dinar Standard and the Turin OGR-Tech, one of the largest European spaces dedicated to innovation, fintech, blockchain and AI. Furthermore, the TIEF 2019 will dedicate a session to the very rich, but unrecognized, Italian Islamic artistic heritage whose first traces date back to twelve centuries ago"*

Strategic international supporters of the summit include the **Dubai Islamic Economy Development Centre (DIEDC)**, a UAE-based initiative mandated to follow up the spread of the Islamic economy and oversee the transformation of Dubai into the global capital of the Islamic economy. **Participants from abroad include Saeed Mubarak Kharbash Al Marri, Deputy CEO of Strategy and Planning at DIEDC. Speaking of the Forum, he said:** *"The Islamic economy does not cater only to Muslims, but to any individual who is intent on leading a lifestyle that is healthy, environment and animal friendly, as well as sustainable. Through globally accepted methods and standards, the Islamic economy's sectors guarantee sustainable end-products. At DIEDC, we are keen on participating in the TIEF as we have an ongoing partnership with the Municipality of Turin and ASSAIF to grow the ethical and responsible activities represented by the Islamic economy globally. We are also keen to participate in TIEF gatherings, where we meet with industry peers, to collaborate and coordinate our steps, for the advancement of the Islamic economy framework worldwide -. He added:* *We were delighted to welcome Her Excellency Chiara Appendino, Mayor of the Municipality of Turin, at GIES 2018 that was held in Dubai during October last year. We are delighted to return her gracious visit with our participation at the Turin Islamic Economic Forum. We look forward to contributing to the conversation for a universally beneficial outcome."*

**Two special sessions** are also planned.

The **first** is dedicated to the Italian-Palestinian cooperation project **NUR / New Urban Resources, co-financed by the Italian Agency for Development Cooperation**. The NUR project, aims at providing technology and technical assistance to increase energy autonomy from renewable sources. It includes professional training courses and advanced training as well as the incubation of 4 start-ups in collaboration with the University of Bethlehem to promote environmental sustainability in this city. NUR is a best practice through which the City of Turin intends to provide a model that can also be disseminated in other Middle Eastern countries.

The **second** is dedicated to the *"Hub Middle East"*, a new geographical focus by **Artissima 2019** (Torino International Fair of Contemporary Art, October 31 – November 3, 2019) in collaboration with **Torino Museums Foundation (Fondazione Torino Musei)** that sets out to offer an overview of collecting, institutions and artists active in an area that is considered of central importance for the development of contemporary society. During the fair, the presence in Torino of the most important representatives of foundations, museums and galleries, as well as collectors, critics, curators, and artists from the Middle East, will provide a versatile cutaway view of the most interesting contemporary developments in a territory that, in its diversities, embodies a sophisticated poetics connected both to ancient cultural traditions and to innovation, building bridges and areas of common interest able to go beyond religious and cultural differences.



TIEF 2019 is **supported by the Fondazione CRT** and the **Italian Agency for Cooperation Development/NUR Project** and **sponsored by IREN** and **Cavourese S.p.A.**

**Dubai Islamic Economy Development Centre (DIEDC)** is Strategic Partner of the Forum.

**Dubai Culture&Arts Authority e Dinar Standard** are International Partners. **European Training Foundation (ETF)**, hosts the third day of the event in Villa Gualino and plays role as Knowledge Partner too.

Media Partners are **Salaam Gateway** and **Confronti e Intese**.

Programme and info: <http://www.tief.it/programme-2019/?lang=en>



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