

## PRESS RELEASE

# FIFTH TURIN ISLAMIC ECONOMIC FORUM (TIEF 2021)

## “RESOLVE AND RESILIENCE”

13-15 OCTOBER, 2021 – OGR TORINO

[www.tief.it](http://www.tief.it)

The **fifth edition** of the **Turin Islamic Economic Forum (TIEF)**, titled “**Resolve and Resilience**”, will be broadcast live on **13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> October** from the **OGR - Officine Grandi Riparazioni**, one of the largest European venues dedicated to innovation, fintech, blockchain and Artificial Intelligence.

In the first two days there will be fourteen sessions with in-depth analyses and talks, the intervention of fifty speakers amongst public administrators, university professors, entrepreneurs, Islamic finance and ethical finance experts. The third day will be dedicated to the international academic debates and to the presentation and discussion - in six parallel sessions - of thirty papers authored by Italian and foreign university researchers. The opening sessions include speeches by the **Italian Foreign Minister Luigi di Maio, the Deputy Minister of Economy and Finance Laura Castelli; the Deputy Minister for Economic Development Gilberto Pichetto; the Secretary General of the CRT Foundation, CEO and Director General of the OGR Massimo Lapucci.**

TIEF 2021 is supported by the **Fondazione CRT** and sponsored by **IREN** and has obtained the patronage of the **Accademia Italiana di Economia Aziendale.**

The Forum - **organized by the City of Torino, the Torino Chamber of Commerce, the University of Turin and ASSAIF / Association for the Development of Alternative and Innovative Financial Instruments, with the support of Turismo Torino and Provincia** - aims to promote social integration and financial innovation through a deeper understanding of the rules and opportunities offered by Islamic finance.

The Forum also intends to generate opportunities for the exchange of good practices, while creating useful conditions for the attraction of investments in Piedmont from those countries in which Islamic finance plays an important role in economic development and employment.

The TIEF has to its credit four editions organized in 2014, 2015, 2017 and 2019 which have facilitated meetings and networking with companies and institutions of the main hubs of the Middle East. In particular, the events allowed local companies to enter into industrial and supply agreements with companies in those countries and, to Italian public institutions and research centres, to interact with the most important players in Islamic finance and economics worldwide.



Some topics that will be covered by TIEF 2021 are the innovative use of Islamic fintech for financial inclusion; the synergies between the use of Islamic finance social tools and impact finance social tools for the development of local communities; the role of the halal sport, medicine and tourism to attract investments and, at the same time, promote a better integration of the Muslim communities; the use of the enormous and unknown Italian Islamic cultural heritage to promote the image of Italy in the Gulf countries; the contribution of artificial intelligence to the creation of more inclusive societies; the contribution of Islamic finance to the Next-Generation EU to attract new capital that can be invested in strategic resources and partnerships.

According to the "**State of the Global Islamic Economy Report**" (Thomson Reuters, 2020/2021), the Islamic finance sector is constantly expanding. With banks and governments encouraging Islamic finance to improve financial inclusion, both Muslim-majority and minority countries have recognized the potential of this segment. In addition to the usual sectors such as food, fashion, cosmetics, travel and entertainment, there has been further propulsive growth in the Islamic fintech sector with over 241 start-ups engaged in the adoption of technologies, such as blockchain and artificial intelligence. It is estimated that the turnover of Islamic assets has exceeded 2.880 billion dollars in the world and that in Europe, where many citizens of Islamic religion live, will grow considerably. In the food sector, Muslim consumers spend 1380 billion dollars; followed by the fashion sector (\$ 277 billion), media and entertainment (\$ 222 billion), travel (\$ 194 billion), pharmaceuticals and cosmetics (\$ 94 billion and \$ 66 billion respectively).

In Europe, the Islamic finance-sector's growth is rapidly accelerating. The British government has issued a second sovereign sukuk, after the maiden issue of 2014, subscribed by both domestic and international investors for the amount of 500 million pounds. Luxembourg has an extremely developed regulatory infrastructure, especially with regards to the management of Islamic funds, and Ireland is emerging as the third European pole of Islamic finance. The issue in Italy is now known both at the institutional and media levels, thanks also to the numerous efforts aiming at knowledge sharing, especially with regard to the halal eco-system.

*"The University of Torino is proudly confirmed as one of the promoters and organizers of the Turin Islamic Economic Forum. - says **Stefano Geuna, Rector of the University of Torino** - Activities such as these confirm the University's attention to the territories and communities that inhabit them".*

*"The TIEF is the result of intense research conducted by the Observatory on Islamic Finance of the University of Turin. - declares **Paolo Pietro Biancone, head of the Observatory on Islamic Finance of the University of Torino** - We are quite proud to have encouraged and promoted investment attraction initiatives for our territory. The Gulf countries have the characteristics to be excellent investors in the Italian and Piedmont's territory, without uprooting cultures, skills and origins for a sustainable and conscious development".*

*"With this fifth edition, the first broadcast live, the Turin Islamic Economic Forum reasserts its position as an essential appointment not only for the professionals and academics who deal with the Islamic ecosystem, but for the whole civil society - explains **Alberto Brugnoli, Managing Partner of Assaif** - With an international reputation, it is undoubtedly the European reference event, often cited as a good practice that can be replicated internationally to foster cooperation between the public and private actors and aimed at a balanced economic and social development. The theme of this edition 'Resolve and Resilience' well illustrates the ability of the Islamic ecosystem to absorb the shocks of the Covid pandemic".*



*"Towards the 10 main countries of Islamic finance Piedmont exports goods for 1.6 billion euros, while the overall exchange reaches 3.2 billion: So, for our companies, these are markets of great strategic interest, where we can build concrete opportunities - explains **Guido Bolatto, Secretary General of the Chamber of Commerce of Turin** - The Chamber can be useful to entrepreneurs in this sense, both thanks to the solid and long-standing contacts initiated in countries such as the Emirates or South East Asia, and thanks to free orientation services for internationalization, focused on various topics, from halal certification to import/export regulations in force in each market".*

*"Inclusion, innovation, development, wellbeing: even the economy and finance must be able to 'speak' the language of the 2030 Agenda. - says **Massimo Lapucci, Secretary of Fondazione CRT and CEO of OGR** - The TIEF, which Fondazione CRT has supported since its first edition and which this year finds its 'home' at OGR in Turin, represents a great opportunity for the city and for local businesses: a bridge to build strategic synergies and partnerships with the Islamic world".*

The presence of spectators and journalists is not foreseen during this edition of TIEF. To enter the set to take photos or interviews with the moderators or speakers in attendance must send a request to the mail ([tief@comune.torino.it](mailto:tief@comune.torino.it)) with personal data, header name, contact mail and phone date and time of access.

At the entrance you will be asked to show your green pass and the temperature will be measured.

We would also like to point out that inside the OGR Tech area (where the Mezzanine is located) it is not allowed to film without authorization.

In the case of video filming in the common areas of OGR Tech (i.e. all the areas that do not correspond to the Mezzanine where the set of the TIEF2021 event has been set up), it is necessary to request authorization - **with three working days notice - by writing to [tech@ogrtorino.it](mailto:tech@ogrtorino.it), indicating the topic of the filming and the editorial destination of the material (internal use, social, web, press).**

**Dinar Standard** is the international partner.

**Salaam Global Islamic Economy Gateway** is the Media Partner.

**Programme and registration:** [www.tief.it](http://www.tief.it)

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