

Dubai Islamic Economy Development Centre

Dubai Islamic Economy Development Centre (DIEDC) was established in December 2013 with the mandate of positioning Dubai as the global capital of Islamic economy, as envisioned by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, under the supervision of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai.

Following its establishment, DIEDC rolled out a seven-pillar strategy encompassing the sectors of Islamic finance, halal products and services, family-friendly tourism, Islamic digital infrastructure, Islamic art, Islamic knowledge and Islamic standards. The Centre also developed a comprehensive framework to drive the strategy forward and create synergy among stakeholders.

In the first three years of its implementation, DIEDC leveraged the strategy to establish an Islamic economy ecosystem based on harmonising ethics with innovation that helps achieve actual development objectives to meet the aspirations of humanity at large. In collaboration with its stakeholders, the Centre rolled out more than 30 initiatives until end-2016.

In 2017, DIEDC launched its refreshed Islamic economy strategy for 2017-2021 with a two-pronged approach. The first part focuses on the development of the Islamic economy system and includes identifying new key performance indicators (KPIs) for monitoring the growth of three key sectors – Islamic finance, halal products, and Islamic lifestyle encompassing culture, art, fashion, and family tourism – and measuring their contribution to the national economy. Knowledge, standards, and digital Islamic economy have been identified as cornerstones to support these core sectors. The second component of the strategy includes enhancing Dubai's status as a global reference for Islamic finance, industry, trading standards and culture, and as a prime destination for halal trade and family tourism.

As part of the new mandate, DIEDC is committed to strengthening strategic partnerships with local and international organisations to establish a robust framework of principles and regulations governing the Islamic economy.

