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BRAND ISLAM'S QUEST TO BREATHE AND BREED SUPERPOWERS

Pragmatically, my view is that the term 'Muslim economy' more accurately represents the state of current markets; and an 'Islamic economy' is an aspirational goal for the same rapidly growing sectors. These are aspirations aiming to encourage the harmonization of Muslim geographies, further collaboration, and a positive commitment towards celebrating the spirit of spirituality in trade and commerce. In this article I report my findings following November's Global Islamic Economy Summit held in Dubai.

In my last piece on October's 9th World Islamic Economic Forum (WIEF), I quoted UK Prime Minister David Cameron's bold statement, of wanting "London to stand alongside Dubai and Kuala Lumpur as one of the great capitals of Islamic Finance anywhere in the World". With London providing a financial hub and legal system to Kuala Lumpur and Dubai - and not to mention a shared love of three pin plugs and English Premier League football, this appears to be a realistic target. London also put itself squarely on the map for the caravans of business and commerce drawing from Islamic principles - as it was the first time the event had been held outside of the Muslim world.

However, on the 25th and 26th November, in collaboration with the Dubai Chamber of Commerce and Thomson Reuters, HH

Sheikh Mohammad Bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai inaugurated the first Global Islamic Economy Summit (GIES) in Dubai. Here, the UAE laid down a marker as to why they should be taken seriously as the major player in the arena.

Having been an active participant in both WIEF and GIES over the past few months, I've had a good opportunity to reflect upon the similarities and differences. Perhaps the most





enterprise. Furthermore, as the London event raised a flag on non-Muslim soil, it signalled both the intentions of Muslim geographies under one banner, and UK plc's appetite for the green Muslim dinar.

Marvel characters [read GIES] are more about the challenges of handling superpowers. GIES focussed more on industry challenges, largely from a practitioner's perspective. There were a series of well-coordinated and rich special interest parallel sessions, with Twitter feeds and audience voting, which tackled key battlegrounds and business issues. For example, a significant number of delegates felt that the name Islamic finance posed problems and created barriers – however, they also felt that the name shouldn't be changed.

Dubai was on the charm offensive and they demonstrated mastery in how to market, create a buzz, and deliver a memorable experience. GIES, held in the picturesque and arabesque Madinat Jumeirah, was free-entry and streamed live by Amilin TV. Delegates were treated to gourmet food throughout the two days; a gala dinner; free Wi-Fi enabled tablets (for keeps), uploaded with an interactive conference programme App, also including everyone's contact details. Driving through Dubai, I saw posters everywhere for the GIES, where there was a distinct absence in London for WIEF. Dubai taxi drivers also spoke with pride about Dubai's World Expo 2020 campaign.

Whilst the UK hosted some nail

significant fact was that WIEF and GIES chose to tackle the field of Islamic economies almost exclusively in English, which in turn firmly places Dubai, Malaysia, and UK towards the front of pack in a battle for pole position. In many ways to the uninitiated the differences appear marginal.

For a quick explanation, I'd like to make an analogy between these events and the partisan online discussions I've observed concerning DC and Marvel comic superheroes. In many ways to the uninitiated this means that the differences appear marginal. It also indicates that the aims and aspirations of the key players, amongst communities of avid and opinionated supporters, are great.

Unconventional and eclectic I know – but I'm sure you get the picture; and can you blame me with so many movies out there?

DC characters [read WIEF] are heroes first. There were Prime Ministers, Presidents, Royalty and senior representatives from: Bahrain, Bangladesh, Bermuda, Bosnia and Herzegovina, Brunei, Indonesia, Iraq, Jordan, Kazakhstan, Kosovo, Kuwait, Malaysia, Morocco, Pakistan, Turkey and the UK. Four key areas of interest were signposted and championed throughout: women, youth, education, and SMEs (small and medium enterprises). WIEF showcased the role that art, culture, and creativity play in the lives of young people within a global economy - as a means for economic empowerment and social



biting international rugby matches the following weekend, Dubai too hosted the Rugby World Sevens Series. Monday 2nd December was also the 42nd National Day of the United Arab Emirates, and in preparation there were any number of cars with their bodywork film wrapped in UAE colours, flags and slogans. The world was privy to a nation aspiring to weave Islam into a framework of coexistence, similar to that of Malaysia, which has long been seen as the front runner in the Muslim world. Dubai knows how to throw a party. The question remains as to whether the torchbearer should be in Europe, the Middle East, or Southeast Asia - or if each nation's end game has room to accommodate a triadic union, which would surely offer a greater good globally.

Thomson Reuters unveiled their *State of the Global Islamic Economy* report, in conjunction with DinarStandard to the 3,000 international delegates. The executive summary of the report outlines that in aggregate, the global expenditure of Muslim consumers on food and lifestyle sectors is estimated to be \$1.62 trillion in 2012 and is expected to reach \$2.47 trillion by 2018. In addition over the same period, Islamic financial assets are estimated to be \$1.35 trillion in total disclosed assets (2012) and growing at 15-20% a year; taking the potential universe of Islamic banking assets in its core markets to be \$4.1 trillion. The report also highlights that many challenges confront this opportunity, including those surrounding: standardization and compliance, supply chain integrity, human capital deficit, consumer education,

global positioning, venture financing, and operational excellence. It was these areas that formed the topic areas tackled in separate panel discussions.

I spoke in the session on 'Understanding Muslim Consumers' and presented three main arguments. Firstly, that care was needed concerning the ABCs – Authenticity, Balance and Communication. Now that 'Brand Islam' is here on centre stage, there is a real risk of Muslims either being seen as aliens, in that they are too different; or instead of adopting an ambassadorial position, where cultural differences and challenges are painted over with a veneer of wanting to present



perfection and uniformity – both of which would be harmful in the long term. Secondly, whilst much of the talk and many of the headlines are about Halal and Islamic finance, an Islamic economy has to be about more than 'meat and money'. Finally, I cast an eye to how the Japanese and Germans were able to change perceptions and rebrand post war, by leading on

and creating new universal standards of high quality, performance, efficiency, sophistication, and desirability. Made in Germany or Japan used to be labels designed to alienate and separate. Now however, they are successful tools and brand promises with global social capital. Post 9/11 for me the growth of the Islamic economy is about overcoming negative perceptions, but also it has to be about more than achieving regulatory compliance – it has to champion excellence.

Following the same theme, Dubai is looking to grow its knowledge economy over the next few years; and the 2020 Dubai Expo no doubt will be a catalyst for developing accelerated growth in Islamic economies in the region. An estimated total funding of €6.5 billion has been earmarked for the Expo, with €5.2 billion anticipated as capital investment for the Expo's infrastructure environment. Dubai's economy is also set to receive an added value boost of roughly €17.7 billion, and there will be a race to recruit top talent. So it is likely that we going to see a brain drain from elsewhere.

I caught up with Dubai-based Piers Schreiber, Vice President of Corporate Communications & Public Affairs and several of his colleagues in the marketing department, at the Jumeirah Group. Piers said that,

"the Expo will create up to 270,000 jobs in the region, bringing great economic and social benefits. As a hotel company we are interested in three things: attracting guests, attracting the best talent to work for us and attracting new opportunities to grow the brand."



Jumeirah has always catered for a diverse customer base including Muslim guests. Their guests expect a customised service, which is the hallmark of luxury hospitality. They have been skilled at integrating a wide variety of customer needs and preferences into their service offerings, respecting the individual needs of guests, which is reflected in their slogan 'Stay Different'. Therefore, with the growing trend of Islamic finance and tourism labelled as Islamic, they are well placed to cater for Muslim travellers through the delivery of appropriate amenities and services, not only in their home base of Dubai, but in their expanding network of hotels in Europe, the Middle East and Asia. From a marketing perspective this amounts to an alignment of values – around the family, around culturally appropriate amenities and services, around privacy and of course hospitality – so that wherever Muslim travellers go in the Jumeirah network of hotels, they feel 'at home'.

From speaking to Baroness Warsi, Senior Minister of State at the UK Foreign & Commonwealth Office, at both WIEF and the GIES: its clear from her list of engagements and our interviews that UK plc is serious about 'Brand Islam', and the feeling is mutual from other nations. In her speech at GIES, Baroness Warsi likened investor behaviour to the metaphor of watching a flock of birds. She said that

when one bird arrives, one by one others congregate. However, it only takes one clap for them all to fly away. Afterwards, she was quick to clarify to me that her comments were directed at organisations, rather than any suggestion that these were the sentiments of Western nations. For me, the challenge for the UK appears to be if they can stay on the pace, or whether it will remain an island outpost to the Muslim world.

Islamic finance and banking has grabbed many headlines, but a recent survey by the World Bank, shows that only 2% of the 5,000 Muslims surveyed in Algeria, Egypt, Morocco, Tunisia, and Yemen use Islamic banking services. So there's still plenty of work to be done and there's great growth potential.

Indonesia is a sleeping giant in all of this – with her thousands of islands and over 200 million Muslims, which make it the most populous Muslim nation on the planet. When I interviewed Sapta Nirwandar, Indonesian Deputy Minister for Tourism, after his panel session, he said that,

"Islamic finance offers a valuable contribution to the global arena, post crisis. Most crucially, it champions the importance of responsibility and restricts speculation to that gained from productive effort."

Importantly for Indonesia in the future, Sapta talks of how an Islamic economy has



to be used to attract domestic and foreign interest – through taking a lead in the creative economies.

At the MarkPlus Conference 2014, 'Market-ing in the New New Indonesia', on December 12th in Jakarta, I was wowed by The Real WOW (Wonders of the World) Night, held in the Ritz Carlton Ballroom, in conjunction with Indonesia's Ministry of Tourism. There were 5000 delegates, 500 companies, and 50 speakers from morning until evening, which culminated in a breathtaking three-hour concert; with



performers using traditional and modern musical instruments. I am hopeful that Indonesia can wake and then shake the rest of the world with such rich experiences and traditions.

Currently, *Halal* is the real powerhouse driving Islamic economies, with proven results indicating both demand and consumption. Ibrahim Issa, a representative from Emirates Airlines, remarked from the floor in a session on Halal at Emirates Airlines are able to produce 120,000 Halal meals per day across all of their flights. Halal is an Arabic word that has now become the most popular way to indicate which products and services are deemed to be permissible according to Islam. Whilst Muslims are empowered to make their own judgements as to what is Halal, the use of this term is now commonly associated with a logo, issued by a certifying body. Previously, where consumers in Muslim majority countries held the opinion that Halal ingredient branding was of little need: especially in the wake of recent food and pharma scandals, now more Muslims and non-Muslims are seeking reassurance through an additional layer of certification and quality control – alongside other trends like organic, and Fair Trade.

This in many ways mirrors a bigger trend, where globalization and mass production, is juxtaposed with a desire for humanized and more cultural commodities, linked to a wider code of ethics. So just like switching from full fat coke to zero, light, or diet; or

maybe even the recent launch of a new 'green' Coca Cola Life: the crescent moon of the green dinar is rising. Furthermore, the Halal sector is now extending its reach to encompass cosmetics, fashion, pharma, tourism and professional services.

But why the shift towards an Islamic economy, rather than just economic growth? Well, if we put the argument to one side for Muslims having to practice what they believe in according to their faith, then there are other benefits. Indicators are that the strength of an Islamic economy is that it resonates with Muslims eliciting greater feelings of authenticity, ownership and engagement - which in turn drive loyalty.

Pragmatically, it would appear that the term Muslim economy is a more accurate representation of the state of the market here and now; and an Islamic economy is an aspirational one – encouraging a harmonization of Muslim geographies, further collaboration, and a positive commitment towards celebrating the spirit of spirituality in trade and commerce. This is the Muslim world's perspective on anthropological economics, where emotions sit side by side with rational transactions. Reciprocity is a collective obligation and a fundamental aspect of human existence, used to create tangible and intangible wealth, and social capital throughout the pyramid. Accountability extends beyond this life to the hereafter, and individuals are reminded that they

should practice what they preach. A saying from the Prophet Muhammad (peace be upon him) reminds people that they should love for others what they love for themselves. This for me is the key contribution of an Islamic economy. The reminder, which is especially poignant in the shadow of recent events, that professionalism cannot be judged by the creation of a product and service. Profits inspired from *prophethood* exact that individuals stand beside their offerings and audiences.

A key take home from the conference speakers and reports is that there appears to be strong interest from non-Muslims who see a value in many of the same universal principles and ethical stances espoused at the summit. I think this also signals that the role of faith in business and consumerism across religions is on the rise. But whether we see Buddhist economics, Zen banking, or Kosher finance - who knows?

