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Contents

Islamic world sees rapid economic growth	1
Editorial	3
Personalities	3
98th NUMOV Länderforum – Focus Iran	6
The automobile industry in Iran	6
Middle East Conference in Stuttgart	7
German-Iraqi Joint Economic Commission	8
Strategic development plan to strengthen Kuwaiti economy	9
Oman to expand its electricity production sources with renewable energies	10
Pan-Gulf link saves billions of dollars	10
TOP 30 GCC Contract Awards July-September 2015	11
Interview with Helene Rang and the new Ambassador of the Republic of Egypt to Germany H.E. Dr. Badr Abdelatty	12
Delegation of Egyptian young entrepreneurs and diplomats visits NUMOV	15
New developments in the energy field of Jordan	21
Doing Business in the MENA region	23
New investments in the automotive industry in the Maghreb region	22
News & Projects	24
Fair News / Exchange rates	27
Farewell of the Doyen of the Arab Ambassadors and Ambassador of the Kingdom of Saudi Arabia in Berlin	28
Qatar railway projects running on schedule	28
Introducing a NUMOV member: M&M Militzer & Münch GmbH	29
Business page	30
Business enquiries	30
NUMOV Services	32
Application form for membership	32
Trade between Germany and the Near and Middle East 2012-2014	33
Qatar airport expansion underway	33
Imprint	34
Board of NUMOV	34

Islamic world sees rapid economic growth

by Patrick Zerrer



Dubai

Almost every fifth person in the global population is Muslim. With 1.6 billion adherents, Islam is the second largest religion in the world, while the countries with the highest percentage of Muslims in their population are located in the Gulf region and North Africa. The population of the Arab world stands at around 1.7 billion, growing at twice the worldwide rate, and will increase to 2.2 billion by 2030. Demographic research also shows a young population: in 15 years, 29% of the global population aged 15-29 will be Muslim. The economies of the Islamic states are therefore among the fastest-developing markets in the world.

The International Monetary Fund predicts a GDP growth of 5.4% for the member states of the Organization of Islamic Cooperation between 2015 and 2020. The growing population in com-

bination with the economic situation are the foundations for a booming Islamic economy. High growth sectors include Islamic finance, Islamic digital economy and the Halal industry. The total value of the Islamic economy was estimated by Thomson Reuters at USD 2tn in 2013, which equates to 12% of the global market size. The largest segment is the Halal industry, valued at USD 1.292tn, followed by Islamic finance at USD 1.214tn. The Islamic Economy Report expects an increase in the Islamic economy to a total value of USD 3.735tn by 2019.

The rapid growth of the Islamic economy prompted the second Global Islamic Economy Summit (GIES). The summit deals with the development, opportunities and challenges in the Islamic economy and was inaugurated by Vice President and Prime Minister of the United Arab Emirates and

continued on page 20

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