

Qatar: A slow start to Ramadan



QATAR

By Amjad Hussain

Qatari banks have released their first quarter reports, showing growth and an increase in net profits and share prices across the board, compared with the same period in 2018. For net profits, Qatar Islamic Bank (QIB) reported a 9.6% increase while QIIB reported a 5.1% increase. This is a promising start for 2019, and we anticipate further growth for Islamic and conventional banks this year.

QIB also launched 'Family Shield — WPS' this month, an affordable Takaful product targeting low-income workers.

The product comes as part of QIB's efforts to offer products that meet the needs of consumers from all financial backgrounds. Daman Islamic Insurance Company is the underwriter of the product, and it is designed for low-income workers who are providing financial aid to their families in cases of unforeseeable events. Family Shield can be purchased by contributing QAR10 (US\$2.71) per month or QAR120 (US\$32.53) per year and provides a cover of QAR50,000 (US\$13,554.4) for death and QAR100,000 (US\$27,108.7) in case of death due to accidents.

QIIB won the 'Best Islamic Bank in Qatar Award 2018' during the IFN awards ceremony held in Kuala Lumpur.

The event was attended by numerous representatives from the Islamic banking sector and experts in Islamic banking and other business sectors. QIIB won the award based on the majority of experts' votes cast under specific criteria, including performance, financial position, profitability, total assets, ratings and earnings.

Business tends to slow down during the holy month of Ramadan across the region and Qatar is not any different this year. ☺

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Halal tourism in Canada and the US



CANADA

By Rehan Huda

In an 18th January 2019 article by the New York Times, the Halal travel sector was described as "one of the fastest-growing sectors of the global travel industry" and that the sector's contributions to the economy will jump to US\$300 billion over the next decade.

Muslim travelers now make up one of the fastest-growing segments of the global travel industry. In response, some hotels and tour operators in Canada and the US are undertaking initiatives to serve this market. The main trends driving the increase in the Halal travel sector include a growing Muslim population, a growing middle class and a younger population.

Hotel projects have been initiated in two of the most popular tourist destinations in North America: Niagara Falls, Ontario and Orlando, Florida. These hotels will cater to the Muslim market as well as those seeking a family-friendly environment.

A Muslim-friendly hotel is being developed in Niagara Falls, Canada by Kafeel Chaudhry, a leading real estate agent from RE/MAX. Niagara Falls is Canada's most famous tourist attraction. It provides a vast array of year-round activities for the entire family. Beautifully-maintained biking and walking trails line the world-famous



Niagara gorge while numerous golf courses and other attractions make this destination so popular.

The hotel will be situated in the heart of the entertainment district in Niagara Falls which attracts over 21 million visitors annually, including a significant number of Muslim visitors from Toronto as well as globally. The development plan includes 120 suites, 17 commercial food court condos that will serve Halal food and an indoor waterpark.

The Grand Medina Resort and Spa Orlando will be a Halal family-oriented resort and commercial and residential complex. The property is located just five minutes from Walt Disney World and 20 minutes from the city of Orlando. Development plans include eight commercial/retail pads, as well as a 2,000-unit resort. Orlando already attracts large numbers of Muslim families on an annual basis and is known to be the capital of amusement parks such as Walt Disney World, SeaWorld Adventure Park Orlando and Aquatica. The city also offers

visitors a wide variety of entertainment and shopping options including museums and high-end retail outlets.

This project is managed by the Everest Group of Companies which is a Canada-based land development and asset management group of companies. Everest is also leading the Grand Medina Nature Reserve and Beach Resort project in the Dominican Republic. Luxury amenities in this resort include a low-rise hotel complex, private 'Club' condos, villas, all Halal restaurants, pools, athletics center, a private women's club and spa and prayer facilities.

As the Halal travel industry grows in Canada and the US, it is expected that a number of initiatives such as these will continue. Not only will this be of benefit to Muslim travelers but also to entrepreneurs and Islamic finance firms to create and invest in such projects. ☺

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