Corporate Islam, Global Capitalism and the Performance of Economic Moralities

Abstract

Recent years have witnessed the rapid expansion of the Islamic economy, which by some estimates has reached a size of US$ 4 trillion. The growth of the Islamic economy presents an intriguing test case for the compatibility of global capitalism and moral – in this case specifically Islamic – principles. This article adopts a performative lens to draw attention to the role of the World Islamic Economic Forum and the Global Islamic Economy Summit as legitimation mechanisms celebrating economic diversity and the success of Muslim entrepreneurs with the aim of increasing the visibility of the Islamic economy. Here, a polyphony of Muslim voices is sought to be consolidated into the voice of 'business Islam', with important implications for how the Islamic economy is conceived, defined and delineated.

Key words: Islam; capitalism; global economic governance; identity economy; conference ethnography

Introduction

Anyone walking the exhibition grounds in the London docklands in early November 2013 would have stumbled across a perhaps rather surprising sight: a large gathering of nearly 3000 representatives from international business, government and civil society discussing, debating – if not outright celebrating – what could provocatively be termed 'global capitalism/Muslim style'. The World Islamic Economic Forum had arrived in town. Hosted for the first time in its decade-long existence outside a Muslim-majority country, its high-profile speakers included then UK prime minister David Cameron and London mayor Boris Johnson.[1] The Forum, held under the motto of 'Changing World, New Relationships', was a crowning moment in the short history of what has been a rapid expansion of the Islamic economy. It was enthusiastically embraced by London's political and business elites – with Islamic finance at its core.[2] Yet, as I will discuss in this article, it also raises questions about recent efforts to align Islamic values with economic imperatives of competitiveness and success. To what extent do these efforts emulate existing economic discourses and practices and to what extent do they open up new pathways for the substantiation of alternative economies?

Muslims distinguish between *halal* and *haram* or that what is permissible and that what is prohibited under Islam. In this sense, the sharia (broadly: Islamic law) articulates a number of principles, a code of behavior with which adherents of the faith should comply. Some of these principles – such as the prohibition of *riba* (interpreted as interest or usury) or the ban on consuming pork - clearly have economic consequences. Indeed, some observers go so far as to suggest that Islam could be seen as a foundation for the inclusion of morality and ethics in economies and markets. Others point to conceptual ambiguities and obstacles in the Islamic

economy project. Nevertheless, recent decades have seen renewed efforts to reorient economic activity towards the values of Islam in both Muslim-majority countries and among diaspora communities.

In material terms, this Islamic economy is not trivial. A widely used estimate puts its current size at approximately US$4 trillion. This alone sets it apart from locally grounded conceptualisations of alternative economies such as perhaps most famously, the diverse economies/community economies articulated and performed by Gibson-Graham (2006). Similarly, its more systematically comprehensive approach, embracing multiple sectors ranging from Islamic finance to halal food and pharmaceuticals to modest fashion and family tourism as I will discuss below, differentiates it from sectoral pursuits such as the fair trade movement or social investment. Whilst its scalability and comprehensive approach make the Islamic economy distinctive as an alternative economy, this also poses a number of challenges when it comes to its normalization and legitimation as well as differentiation from mainstream markets.

In this article, I will first discuss the emergence of this new Islamic economy and situate it vis-à-vis existing Islamic global economic governance structures, in particular the Organisation for Islamic Cooperation (OIC) framework.[3] I will suggest that from the early 2000s onwards we see an increased entanglement of the Islamic economy and Islamic and conventional global economic governance arrangements. I will point to a number of problems and complications that arise when speaking about 'the' Islamic economy or a uniform voice of Islam. I will then look at two efforts to increase the visibility and voice of the Islamic economy: the World Islamic Economic Forum (WIEF) and the Global Islamic Economy Summit (GIES).

This article draws on participant observation at the 2013 and 2016 World Islamic Economic Forum as well as semi-structured interviews and unstructured practitioner conversations with policy makers, market actors and sharia experts, and content analyses of the *State of the Global Islamic Economy Report* (Thomson Reuters, all years).[4] The importance of conferences and similar events in 'shaping industries [and] creating professionals' has become a core concern of recent ethnographic work (Leivestad and Nyqvist 2017; see also Brown et al. 2017; Sandler and Thedvall 2017). And indeed, they can be seen as orchestrated spectacles through which new market forms are both instantiated and legitimated (Rethel 2018a).

Everyday Islamic Economies and the Emergence of the Islamic Economy

The ambition to build an Islamic economy was part of the Islamic revival of the 1970s and 1980s. Proponents of the Islamic economy envisaged implementing an economic system organised around Islamic values – prosperity for all, social justice and equity, but also clearly enforced property rights – and ideologically situated between the two major economic systems of the time, capitalism and communism (Hefner 2006; Siddiqui 2006).[5] Four decades on, it is clear that the idea(l)s of an Islamic economy fell short of the economic and political realities on the ground. Attempts to Islamise the national economies of Iran, Pakistan and Sudan failed to bring about prosperous and more equitable economic systems, and at times exacerbated sectarian conflict. The idea of creating an Islamic Common Market, first mooted in 1974, was always seen to be more of a long-term aspiration rather than a concrete plan (Dabour 2004). Muslim actors struggled to overcome differences in the interpretation of Islamic economic principles across different schools of Islamic legal thought as well as the barriers imposed by Islamisation efforts wrapped up in nation-building projects (see, for example, Nasr 2001; El-Gamal 2006; Warde 2010).

Yet, if we look around us today, then we see Islamic economies appearing in more and less expected places. We could well imagine a Malay woman who works in the Kuala Lumpur office of the Islamic subsidiary of a UK bank, meets her friends for lunch at a US brand restaurant (halal-certified and freshly Saudi-owned), reads about the new Ramadan lines of international fashion retailers Mango and Zara on a GCC fashion blog and then, using her Islamic credit card, books a package tour for herself and her family to explore the heritage trails of Islamic Spain.[6] There are many similar examples that could be mentioned here. A change seems afoot which has led to renewed scholarly interest in the relationship between the economy and Islam and more specifically the incorporation of Islamic values in daily economic life.

If we continue this Southeast Asian focus, then, for example, Patricia Sloane-White (2011; 2017) investigates how workplace practices and office spaces are being Islamicised in Malaysia giving rise to what she refers to as 'corporate Islam'.[7] Daromir Rudnyckyj (2010) studies how Islamic values are harnessed in post-Suharto Indonesia's attempt to mobilise its workforce in the transition from a statist to a more neoliberal mode of production. More recently, Rudnyckyj (2013; 2014) has begun to explore how Malaysia is mobilising Islamic finance to position itself within new circuits of capital. Lena Rethel (2016) analyzes the role of Islamic finance in the financialisation of the Malaysian political economy, in particular set against the background of rising levels of household debt. Carla Jones (2010) explores fashion at the intersections of Islamic consumption and the emergence of an increasingly consumerist Islam in Indonesia (see also Fealy 2008). Last but not least, Johan Fischer (2008; 2011; 2016) looks at the halal industries of Malaysia and Singapore and the consumption practices of Muslim Southeast Asian diasporas. Similar dynamics

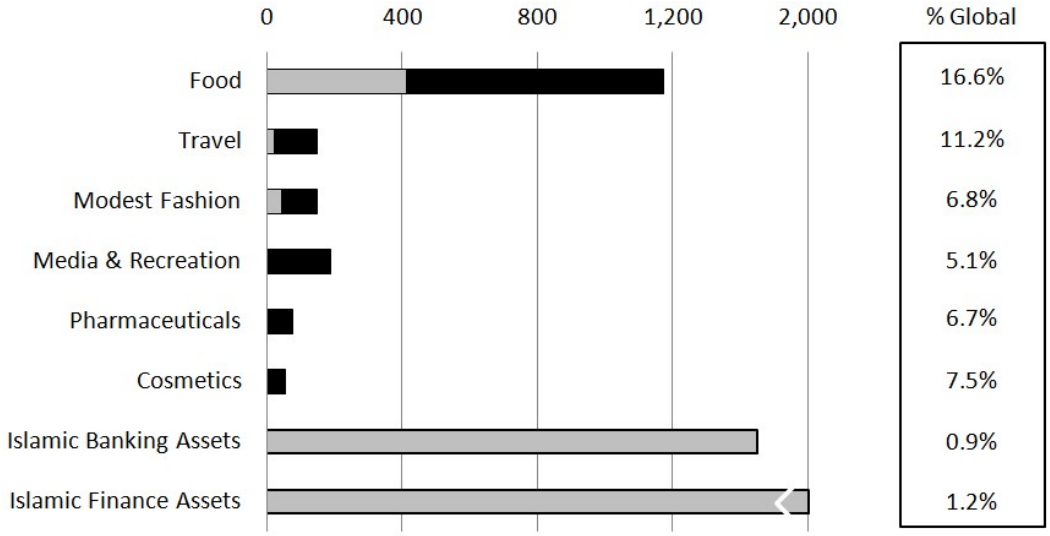
– where new forms of what Sarah Tobin (2016) calls 'everyday piety' take a decisively economic slant and in so doing increasingly provide a basis for global industries – have been observed in other parts of the world (see for example Bergeaud-Blackler et al. 2016; Gökariksel and Secor 2009; Lewis 2013, 2015; Maurer 2006; Roy and Boubekeur 2012; to name but a few).

Indeed, an Islamic 'identity economy' seems to be in the process of emergence where – to paraphrase Jean Comaroff and John Comaroff's (2009, 1) *Ethnicity Inc.* - religion is becoming 'more corporate, more commodified, more implicated in the economics of everyday life'.[8] What we can witness, instead of the emergence of *one* Islamic economic *system* unifying the Islamic world, is the emergence of everyday Islamic economies – of work and production, of finance and consumption - as Muslims around the world seek to reconcile faith and everyday economic life. Moreover, these everyday Islamic economies are not bound by national borders – they are intentionally outward facing and increasingly shaped by, but also reshaping global flows of people, money, goods and ideas (cf. Appadurai 1990). What we can observe is an Islamic identity economy project - or even projects as differences between the World Islamic Economic Forum and Global Islamic Economy Summit that will be discussed below will show - that is inherently fragmented, at times contradictory but nevertheless aspiring to become global in scale. Islam has become big business.

Mainstream social science knows very little about the principles - economic, religious, social and political - according to which these economies operate, let alone how they are governed. Indeed, the term Islamic economy itself can be ambiguous. On the one hand, it refers to economic activity which is conducted in compliance with Islamic law and therefore distinguishes between *halal*

(permissible) and *haram* (prohibited) products and activities. Examples of the latter are the prohibition of *riba* (interest) in the Islamic finance sector or the ban on pork products in the halal production of food, pharmaceuticals and cosmetics. I will call this the narrow definition. On the other hand, the term is also used to refer to a far wider range of products and services targeted at Muslim consumers, such as family tourism, modest fashion or news media. I will call this the broader definition.

Figure 1: Size of the Global Islamic Economy by Industry (US$ billion)

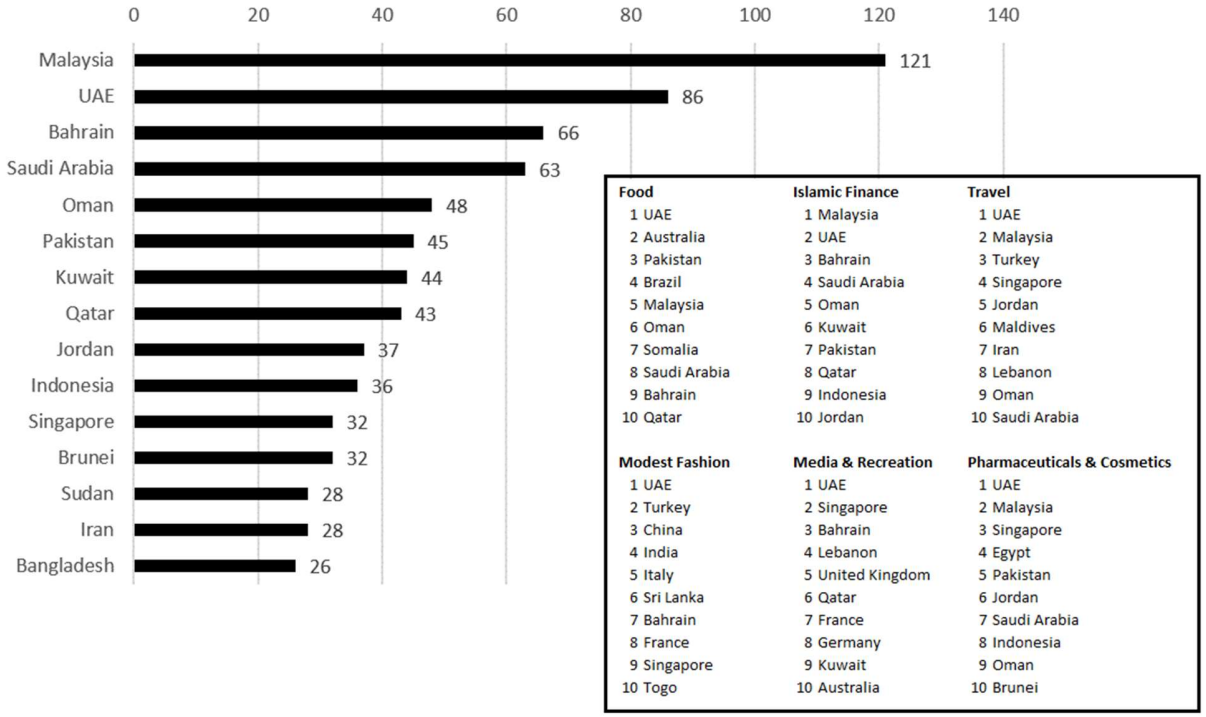


Note: grey shares are estimates for halal certified [food]; Muslim friendly [tourism]; purchased by Muslim women [fashion].

Source: adapted from Thomson Reuters (2016: 7)

Figure 1 gives an idea of the size of this economy and its main sectors. I will return to this figure and what it represents later on. Suffice to say for now that there exists quite a sizeable Islamic economy drawing in a growing universe of countries.[9]

Figure 2: Country Ranking according to Global Islamic Economy Indicator



Source: Thomson Reuters (2016: 12)

As figure 2 indicates, its central nodes are not necessarily the nodes we would primarily associate with being political and/or intellectual centers of Islamic authority in the Muslim world (see, for example, Bano and Sakurai 2015). However, they are also ambiguously situated within networks of economic power and thus speak moreover to attempts to globalize international political economy analyses by moving beyond a narrow focus on mainly advanced industrialised and Western countries (Phillips 2005). Until recently, they have developed largely outside existing global economic governance frameworks.

Limitations of the OIC as a Framework for Islamic Economic Cooperation

Ever since the decline of the Ottoman Empire, Muslim voices have played a rather marginal role in 'global governance', especially when it comes to global economic governance (Ameli 2011). If we look at the construction of the post-World War Two international order, then it either preceded the independence and/or creation of most countries with Muslim-majority populations or their international involvement. Of the 44 countries that negotiated the Bretton Woods Agreement, only three were Muslim-majority populated: Egypt, Iran and Iraq (see also Helleiner 2014). However, it might be of even greater relevance that 'Islam' just was not an important signifier in the international relations of the time (see, for example, Sukarno 1955). This was to begin to change over the course of the 1960s, culminating in the creation of the OIC in 1969. The absence of 'Muslim voices' was exacerbated by a lack of material influence of Muslim-majority countries until at least the oil shocks of the 1970s. The OIC then served as a platform for the creation of the Islamic Development Bank in 1975, followed by the establishment of the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) and of the Islamic Chamber of Commerce, Industry and Agriculture (ICCI) in the same decade. The Committee for Commercial and Economic Cooperation (COMCEC) of the OIC was created in 1981 and became operational in 1984. The Islamic Centre for the Development of Trade (ICDT) was also established in 1981 (Choudhury 1989; Dabour 2004).

Overall, the OIC framework has not played a significant role in fostering economic cooperation among its member countries, let alone in facilitating the development of Islamic economies. The OIC exhibits great variety within the composition of its member states with regard to size and characteristics of both populations and economies. It embodies a type of closed multilateralism

with religious identity ('Muslim majority') as the common marker as exemplified by the OIC charter. Moreover, as Dabour (2004, 81) points out, the 'group of OIC countries is very mixed in terms of its regional and international relations and commitments'. Historically, this was clearly reflected in the limited importance that member countries attached to the OIC – as signaled by the (in)frequency of meetings, the lack of a concrete common agenda and the rather limited resources made available to the OIC and its subsidiaries and affiliated bodies.[10]

What we see from the early 2000s onwards, however, is a growing enmeshment between these emerging Islamic economies, broader/secular/conventional global economic governance arrangements and actors operating within the OIC framework, in particular the IDB. Indeed, we should remember that at the time – following the 9/11 terrorist attacks and the waging of the 'War on Terror' - Islamic finance was under severe strain which led to renewed efforts to integrate it with the global financial architecture (Warde 2007; Rethel 2011). One example would be the creation of the Islamic Financial Services Board (IFSB) in 2002.[11] The IFSB was set up to develop capital adequacy rules for Islamic financial institutions, serving a role equivalent to that fulfilled by the Basel Committee for Banking Supervision in the conventional finance space (Rethel 2011, 88-89). On the one hand, the IFSB meets a functional need of the expanding Islamic financial services industry; obviously, without Islamic finance, there would be no need for an IFSB. On the other hand, however, this need is formatted by existing global economic governance arrangements, in this case the development of an international capital adequacy regime (the 'Basel Accords') from the late 1980s onwards.

The second example is perhaps even more striking. I have already mentioned the Islamic Development Bank. Historically, the impact of the IDB in international development lending has been rather small (Mannan 1988)[12]; indeed, it has been so marginal that IDB often does not even warrant a chapter of its own in books on multilateral development banks (or if yes a rather short one, see for instance Lessambo 2015; Park and Strand 2016). Part of this is because IDB's financing capacity was limited by being funded from shareholder equity (IDBG 2013, 21). This changed in 2003, when IDB began issuing sukuk (Islamic capital market instruments akin to conventional bonds but in compliance with sharia). Raising funds in the capital market allowed IDB to move towards a leveraged lending model similar to that commonly practiced by (other) multilateral development banks (Park and Strand 2016).[13] Note however that with a ceiling of 125 per cent of authorised capital, IDB maintains a conservative leverage profile compared, for example, to the International Bank for Reconstruction and Development and the Inter-American Development Bank, whose gearing ratios exceed 300 per cent (Moody's 2016, 8). Nevertheless, raising funds in capital markets entails further integration of the IDB in the international financial architecture, for example via the mechanism of credit rating (see Sinclair 2005).

Against the background of this increased integration of Islamic economies and Islamic economic actors with existing global economic governance arrangements, an important question to ask is on whose terms – ideational, political, economic - does this integration take place?[14] In this regard, we should study carefully not just these (more systemic) intersections, but also the concrete shape and quality of (social) interactions.

Analytical Problems and Conceptual Challenges

What lies behind the recent growth and increased visibility of Islamic economies? Hefner (2006, 16) reminds us that 'Islam is among the most market-friendly of all the world religions'. To some extent, of course, Islamic economies have existed since at least the medieval period and the beginnings of Islam. Just think of the production, exchange and consumption of halal chicken (then probably all within one household economy). This very simple act, however, has come to take on quite a different significance. Thus nowadays, the 'producer' of halal chicken would have to undergo specific training and have their production process inspected and certified. The chicken would be packaged and an official halal label be attached, before the chicken is shipped for export (most likely from a non-Muslim to a Muslim-majority country).[15] It would then be put on the halal shelf in a supermarket (which in itself might be subject to halal management processes to warrant such a designation), be bought by the 'Muslim consumer', processed and eaten (or left in the fridge, spoil and be thrown away – we leave the precise moral configurations open for now).

The example provokes further questions about what type of markets we are talking about and what determines demand for and supply of Islamic products and services. In this regard, recent work on the 'moralisation of the market', which highlights both the growing prevalence and ambiguity of moral market claims, may be instructive. Thus, Stehr et al. (2006) point to the move from 'supply and demand' to 'production and consumption' as an important conceptual development. It clearly resonates with the above example. More generally and drawing on a wider reading of the literature, we can derive at least three different understandings of the Islamic/halal economy, which do not always sit comfortably against each other.

Islamic/halal economy as ***consumer segmentation***

This first understanding of the Islamic/halal economy is most closely attached to notions of demand and consumption. Stehr et al. (2006, 2) argue that because of greater affluence people 'can afford to be and purchase what they perceive to be morally right'. Moral markets are thus reconstituted as part of the identity economies of affluent (segments of) societies, where identities are realised in and through economic practice (Jones 2010, Rudnyckyj 2014, Tobin 2016; see also Veblen 1899; Galbraith 1958; Sayer 2003). Thus, if Robert Hefner could write in 2005 that 'many of the consumption habits promoted by global markets are seen as antithetical to Muslim ethical traditions' (p. 21), then this is now turned on its head and we are confronted with the puzzling situation where Islamic values are to be realised precisely through consumption – with all the contradictions this entails (see also Rudnyckyj 2017).

Islamic/halal economy as ***regime of standards and certification***

The second understanding of the Islamic/halal economy is more closely linked to the dimension of supply and production. Johan Fischer (2016) has shown how halal has developed into an increasingly complex regime of certification – where various standard setting bodies compete with each other for recognition. However, this is not just restricted to struggles within the Islamic economy. Thus, for example Bill Maurer (2006) suggests that other markers, such as standardised loan documentation in the case of Islamic mortgage finance, bestow credibility on Islamic products. It can also involve a rescaling of authority as in the case of the certification of Islamic financial products by sharia scholars, variably located vis-à-vis firms' organizational structures, domestic state apparatus and international governance arrangements (Rethel 2018b). A common

question that arises within this literature is how this standardisation of the Islamic economy delineates the scope of deliberation and moral and economic reasoning.[16]

Islamic/halal economy as ***normative space***

Florence Bergeaud-Blackler, thus, points to a third, more expansive understanding. For her, 'halal as normative space is to be considered in its liveliness, with its rules of production and reproduction, its representations and practices' (2015, 15, my translation).[17] This space is not fixed, but malleable; symbolic rather than (purely) religious. It is without question that this more nuanced, multifaceted approach to the Islamic/halal economy complicates matters. Can we then speak of global capitalism/Muslim style?

A further caution is in order. Vincent Cornell (2007, xi), borrowing from Fanon, suggests that Muslims are 'overdetermined from without'. He continues that 'the Muslim is made to feel personally responsible for a contradictory variety of "Islamic" moral values, "Islamic" cultural expressions, and "Islamic" religious and political doctrines'. Cornell cites the example of the Muslim restaurant owner in Russia who has to refer to his restaurant as 'Georgian' to stay in business. But then, in Cornell's own attempt to allow 'voices of Islam' to be expressed, the economy is remarkably absent as a category for reflection. [18]

I have frequently encountered similar debates in my research on Islamic finance where participants were asking whether one should keep to the term of Islamic finance and continue to make use of Arabic words to specify various contracts, or whether it would not be more beneficial to drop the 'I-word' and focus on the 'value proposition' instead. On the other end of the spectrum are calls

to transpose the various Islamic economies into one Islamic economic system with the aim to strengthen its Islamic quality, authenticity and coherence. In this sense, there exists a polyphony of Muslim voices, but this does not mean that they all have the same visibility, recognition and impact. In this regard, 'corporate Islam' as employed in this article is yet another rather ambiguous concept, on the one hand describing a 'modern' Islam in suit and tie (cf. Ling 2004), and on the other hand an Islamicisation of business practices with prayer rooms as part of office designs, strict rules for the interaction of male and female employees, and head scarves as part of the dress uniform (Sloane-White 2011; 2017; Tobin 2016).[19]

Indeed, what the emergence and expansion of Islamic economies indicate is that rather than asking questions about the characteristics of global capitalism, Muslim-style or other, we should turn our attention to how global capitalism is being made and remade. In this regard, the 'incorporation of identity' and the 'commodification of difference' are two important markers (Comaroff and Comaroff 2009). One avenue to explore in this regard is the question of how these Islamic economies are becoming – or perhaps more emphatically are being made - part of the mainstream (for the case of Islamic finance, see for example Rethel 2011). Global governance arrangements play a role in this as they normalise and entrench specific ways of conducting economic relations, among states, but also increasingly between states and business and even among businesses (not to speak of wider societal relations) (cf. Strange 1996; McGrew and Held 2002). They thus play a constitutive rather than purely regulative function and we should interrogate further the relationship between global governance and market-making in its multiple forms.

This is where it might be instructive to examine efforts to increase the visibility and voice of the Islamic economy. The following two sections will look at two such efforts in particular: the World Islamic Economic Forum, organised under the auspices of Malaysian leadership, and the Global Islamic Economy Summit, held annually in Dubai. Both Malaysia and Dubai suffered significant financial and economic crises, in the late 1990s, respectively 2000s. In both countries, the development of the Islamic economy is part of a strategy to diversify the economy and increase national competitiveness. However, it also reflects a desire to become more involved in setting 'the rules of the game' in the face of ontological uncertainty so emphatically demonstrated by these crises – in combination with pressures for regime maintenance via performance legitimacy (cf. Alagappa 1995).

Giving Islam a 'Business Face': The World Islamic Economic Forum

The World Islamic Economic Forum originated from the OIC Business Forum, first held in Putrajaya (the seat of the Malaysian government) in 2003 in conjunction with the 10th OIC Leaders Summit. The OIC Business Forum was intended to 'create a business "face" of the OIC', strongly resonating with the 'corporate Islam' image pioneered by Malaysia since at least the early 1980s (WIEF 2016; see also Sloane-White 2011; 2017).[20] A second forum was held in Kuala Lumpur in 2004, where it was decided to broaden the focus and 'open up the Forum to include Muslim communities beyond OIC countries and other non-Muslim communities across the globe' (WIEF 2016). In so doing, the WIEF is clearly outward facing, seeking to act as a bridge between the Muslim and non-Muslim world.

Organisationally, the World Islamic Economic Forum takes the form of a foundation, established in 2006 and headquartered in Kuala Lumpur, Malaysia. Its main activity to date has been the organisation of the eponymous forum, an annual summit bringing together participants from government, business and civil society. The widely known World Economic Forum in Davos evidently served as an inspiration and the similarity in names is indeed no accident as the WIEF also emulates some of its other features (cf. Graz 2003; Pigman 2007; WEF 2009).[21] Similar to the WEF, the WIEF is spearheading a number of additional initiatives, including the WIEF Education Trust, the WIEF Businesswomen Network, the WIEF Young Leaders Network and the WIEF Roundtable Series.

The inaugural World Islamic Economic Forum (WIEF) took place in Kuala Lumpur in October 2005. It was 'aimed at providing a platform for dialogue and exchange of cutting-edge ideas, and business networking between government and business leaders across the Muslim world and beyond' (WIEF 2016). Since then, the WIEF has been held annually, alternating between Malaysia and other sites.[22] In 2008, the Forum was held for the first time in the Middle East (Kuwait). In 2013, the Forum was held for the first time in a non-OIC member country (United Kingdom).

The WIEF operates as a 'ritualised form of interaction' where the worlds of business and politics intersect (see also Garsten and Sorbom 2016, 18). Burke (2005, 38) draws attention to the dual signification of performance as 'linked to evaluation' and measurement and 'performance in a more theatrical sense'. This duality of meaning runs through both the WIEF and the GIES. The forum is carefully staged. It opens with a recital of the Quran, followed by a heads of government 'leadership' panel. Further highlights are the 'CEO panel' and the 'face to face' session with a

'personality' in the Muslim world. The program also includes a combination of panel discussions and masterclasses (including topics as varied as 'halal haute cuisine cooking' and 'empowering women in e-commerce' in 2016).

Garsten and Sorbom (2016, 19) emphasize that the WEF is 'not a decision-making body with a recognised mandate in the international political arena'; neither is the WIEF. However, different from the WEF, the organisers of the WIEF proudly point to the volume of deals and agreements signed at the sidelines of the forum (US$350 million in 2015). Early WIEFs sought to foster a common agenda aimed at moving the Islamic economy forward, such as creating a trade finance agency within the IDBG umbrella (established in 2007) or a global halal standards organisation (not much progress) – seeking to engage the OIC framework as interlocutor.[23]

More recently, the focus has shifted more towards business networking. Consequently, in addition to the main forum, the WIEF provides space for business meetings, convenes sectoral business breakfasts and hosts an exhibition fair. In this sense, the visual politics of the WIEF have shifted from giving visibility to economic concerns (within the greater framework of Islamic global governance), to creating a specific image of 'the relations between markets and politics' (cf. Garsten and Sorbom 2016, 18) in the Muslim world where Islamic values and economic competitiveness and success are becoming increasingly aligned. Yet participants have also criticised how this – especially with Islamic finance as *the* success story - can 'drown out' essential discussions about the forces 'for social change, for good' (Irfan 2015).

Alongside the main forum, more recent features are the MOCAfest – the WIEF's creative arts festival launched in 2007 to celebrate artistic diversity; and the IdeaPad, where young Muslim entrepreneurs can pitch their business ideas in front of an audience. In so doing, an Islamic 'entrepreneurial ethos' is cultivated. Indeed, as has been suggested elsewhere, '[e]ntrepreneurship … is coming to be seen as the exemplary way of being a modern, moral Muslim' (Osella and Osella as cited in Hoesterey 2016: 101). In a similar vein, FinTech has become an increasingly prominent issue on the WIEF agenda.

If we once more draw a comparison between the WIEF and the WEF, then one important difference is that the WEF increasingly also acts as self-declared 'knowledge hub' (WEF 2009). Its flagship publication is the *Global Competitiveness Report*. Since 2004, it has been ranking countries according to its Global Competitiveness Index.[24] Interestingly, a similar development is afoot in the Islamic economy, which takes us to the second case.

Global Islamic Economy Summit and the *State of the Global Islamic Economy Report*

Since 2013, the World Islamic Economic Forum has a 'competitor' in the form of the Dubai-based Global Islamic Economy Summit. The GIES is organised by the Dubai Chamber of Commerce and Industry (established in 1963) and the Dubai Islamic Economy Development Centre (established in 2013). To date, three GIESs have taken place, in 2013, 2015 and 2016, all in Dubai.[25] The GIES espouses seven 'pillars': Islamic finance, halal industry, family-friendly tourism, Islamic knowledge, Islamic fashion, arts & design, Islamic digital economy, and Islamic standards. The GIES thus adopts a more systematically comprehensive approach to the Islamic economy than the WIEF with its Islamic finance plus approach – with Malaysia's globally

positioned Islamic finance sector at its core, complemented by location specific concerns (the smart city at the London forum, microenterprises at the Jakarta forum as I could observe).

However, this more systemically comprehensive approach has its own challenges in terms of the economic moralities that are being performed. These tensions are particularly acute when it comes to the blurring of religious observance and revenue streams. Thus, for instance the 'halal travel' category is understood to consist of 'hospitality, tourism, meetings incentives conferences & exhibitions (MICE), healthcare and Hajj/Umrah [pilgrimage/non-mandatory small pilgrimage]'. There exists a growing concern about the 'marketisation' of the pilgrimage, one of the five pillars of Islam and which all Muslims are expected to undertake at least once in their lifetime (see e.g. McLoughlin 2015 on British Muslims and the hajj). It is estimated that Hajj/Umrah related travel contributes 3 per cent to Saudi GDP, which makes it the second most important economic sector after oil and gas (Arab News, 5 January 2013; Saudi Gazette, 24 March 2016).

Within a very short time frame, the GIES has become a key reference point in the Islamic economy, primarily because of the publication of the *State of the Global Islamic Economy Report*.[26] The GIES collaborates with Thomson Reuters as 'knowledge partner' in its production as well as the research and advisory firm DinarStandard. Malcolm Campbell-Verduyn (2016) has argued that in the wake of the global financial crisis of 2008-9, private Anglo-American 'technology, information and news corporations' such as Bloomberg, Dow Jones and indeed Thomson Reuters expanded into moral niche markets such as Islamic finance to reassert their 'moral authority'. He suggests that this move was a response to challenges the crisis posed to their technical authority and thus more a strategy of self-legitimation rather than of deep ethical engagement. However, this does

not mean that their 'ethical' turn did not have any effects. From this perspective, perhaps more importantly, the SGIER creates a very specific representation of the Islamic economy as consumer segment.

Thus, the SGIER provides information about the current size of various industries within the Islamic economy measured as Muslim spend, their five-year growth potential as well as the share of global markets (figure 1 above). The team behind the SGIER is very outspoken about its intentions: the release of the SGIER is nothing less than 'a defining moment that touches the lives of 1.65 billion Muslims living across the world'. According to the authors, it is 'defining the sectors of the Islamic economy … [an effort which] has its own *intrinsic reality*' (Thomson Reuters 2013, 5; emphasis added). Whilst the authors indicate in their foreword that this is not so much the ultimate characterisation of the Islamic economy, but one representation out of many, this nuance gets lost in the process of translation from the realms of market intelligence to economic and policy practice.

The significance of these numbers – despite the underlying ambiguity of what precisely delineates the Islamic economy – should not be ignored as they equip marketing gurus, management consultants and even government officials with powerful tools to convince corporate leaders and country managers to expand their business ranges, and venture into and invest in these new markets. Indeed, in the five years since the SGIER has first been released, it has been used and cited across a wide range of fields, including in academia, business and government.

In 2014, the previously mentioned Global Islamic Economy Indicators were introduced (see figure 2 above); they allow countries to benchmark their competitiveness in the Islamic economy. The indicators provide a simplified image of the complexities of what makes a 'quality' Islamic economy. In so doing, however, they also seek to demonstrate their commitment to Islamic principles. For example, the food score also assesses 'social justice' measured as level of food prices (a main reason why Australia and Brazil, the two biggest exporters of halal meat, are only ranked 4 and 6 in the 2015-16 report, Thomson Reuters 2015, 24). This concern with social justice, however, is made invisible – and thus erased - in the final score. [27]

The SGIER continues to provide information about the Islamic economy, but comparing the 2015-16 and 2016-17 reports two things stand out in particular. The first is a subtle shift in language. Whereas in earlier iterations of the report, only halal food and Islamic banking and finance were labeled as such, now the other sectors also have been renamed to being halal (or in the case of fashion, modest) – this is despite the fact that the data presented mostly refers to estimates for total Muslim spend. The data also for the first time provides a further breakdown of certain figures. Thus, we learn that an estimated US$415 billion of food is halal certified, US$24 billion is spent on family travel and US$44 billion on modest fashion. Ultimately, this constitutes what Bergeaud-Blackler (2015) in a slightly different context refers to as 'halalisation'. Effectively, it signifies greater differentiation, but also tightening in the understanding of what it means to be halal, closely linked to the emergent regime of certification.[28] However, it also shows how contradictory in itself the Islamic economy project can be.

Events such as the World Islamic Economic Forum and the Global Islamic Economy Summit and textual artifacts such as the *State of the Global Islamic Economy Report* reformat expanding Islamic economies of work and production, finance and consumption into a global Islamic economy. They represent a rescaling of economic governance that entails both ongoing negotiations between different sites of authority and expertise – be it state, market or the religious body of knowledge of sharia – as well as a politics of scale that crosses from the individual and privately held beliefs to the national, the regional and the global level and back. It is not simply a story of influence and control moving uniformly in one direction, for example from society to state or from state to market, but it is a highly uneven and partial and at times even contradictory process through which the Islamic economy is being made and remade.

Conclusion

Recent years have witnessed the rapid expansion of the Islamic economy. The growth of the Islamic economy presents an intriguing test case for the compatibility of global capitalism and moral – in this case specifically Islamic – values. This article adopted a performative lens to draw attention to the role of the World Islamic Economic Forum and the Global Islamic Economy Summit as legitimation mechanisms celebrating economic diversity and the success of Muslim entrepreneurs with the aim of increasing the visibility of the Islamic economy.

Here, a polyphony of Muslim voices is sought to be consolidated into the voice of 'business Islam', with important implications for how the Islamic economy is conceived, defined and delineated. Indeed, performances of this type – and contemporary global economic governance (both Islamic and conventional) is riddled with them - play an important, if not constitutive, role in how economic realities are actualized, in this case the emergence of a global Islamic economy.

However, the article also pointed to instances of dissimilarity, deviance and defiance – in terms of the range of participants, sources of authority and scope for reasoning. On a wider scale, taking these sorts of performances seriously thus allows us to probe further the scripts, rituals and beliefs of capitalism that normalise, legitimise and make acceptable certain economic practices and delegitimise others. The growth of the Islamic economy has produced new configurations of political influence, intellectual authority and economic power that warrant further scrutiny.

[1] The 9th WIEF, held in London, attracted 18 heads of state and government, 46 ministers, seven central bank governors and 2700 delegates from 128 countries (WIEF 2013).

[2] See for example the opening speech by then UK prime minister David Cameron, in which he positions London alongside Kuala Lumpur and Dubai as one of the 'great capitals of Islamic finance anywhere in the world'. The full speech can be accessed at: https://www.gov.uk/government/speeches/world-islamic-economic-forum-prime-ministers-speech.

[3] Originally established as the Organisation of Islamic Conference, the OIC was renamed to Organisation for Islamic Cooperation in 2011.

[4] The 2016 Forum was attended by five heads of state, 12 ministers, the chairman of the Islamic Development Bank as well as 4080 delegates from 73 countries (WIEF 2016).

[5] For an early expose of the economic thinking behind these ambitions, see Maududi (1969).

[6] For example, Al-Andalus and Andalucian Routes are promoters of Islamic package tours, further information is available at: http://alandalus-experience.com/ and http://www.islamic-spain.com/.

[7] Other work emphasizes struggles over identity in this regard. For example, Aihwa Ong (1999, 357) suggests that in the context of Malaysia a 'regime of renewed religious morality' that emerged from the 1970s onwards is again challenged by the emergence of more 'corporatist' forms of Islam. She defines this as 'vision of a corporate Islamic culture that promotes self-discipline, capital accumulation, and loyalty to the state' (Ong 1999).

[8] There even exists a company called Halal Inc., see: http://halalinc.com/index.shtml. Witnessing the shopping frenzy that surrounds annual religious celebrations such as Christmas or Eid al-Fitr, it is hard to deny the increasing commodification of religion. Indeed, a recent study estimates that the 'socio-economic contribution of religion to American society' ranges from somewhere between US$378 billion (the revenue of faith-based organisations) to US$4.8 trillion annually (the household income of religiously affiliated US Americans) (Grim and Grim 2016).

[9] For example, the 2016 *State of the Global Islamic Economy Report* draws on a universe of the 57 OIC countries as well as 16 other countries (Thomson Reuters 2016, 215).

[10] The paid-in capital of the IDB at inception was ID280 million with an authorised capital of ID2 billion (IDBG 2013, vi).

[11] The IFSB originated in a consultative meeting of a group of Central Bank Governors, and officials from the IDB, the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the International Monetary Fund (IMF) during the 2000 IMF/World Bank Annual Fall Meeting in Prague (Zeti 2002).

[12] In the first decade of its existence, the IDB dispersed a meagre US$5.6 billion, financing a total of 580 projects and operations (Mannan 1988, 174).

[13] In the decade from 2003 to 2013, IDB also tripled its subscribed capital which now stands at ID50 billion (US$ 75 billion in 2013). Its authorised capital stands at ID100 billion (US$ 150 billion in 2013). For comparison, currently the subscribed capital of the newly established Asian Infrastructure Investment Bank stands at US$50 billion, its authorised capital at US$100 billion (Chan 2016).

[14] In the wake of the 'global' financial crisis, we have seen another spurt in the emergence of Islamic economic governance bodies. The International Islamic Liquidity Management Corporation (IILM) is one such body, established in 2010 on the advice of the IFSB to issue sukuk to address the liquidity needs of internationally active Islamic financial institutions. The IDB is one of its currently ten shareholders. IILM presents a truly novel form of sovereign financial cooperation in the way that it incorporates market actors, namely its principal dealers. The rating of the IILM sukuk is dependent on their credit quality, rather than that of the participating sovereigns. It thus also provokes intriguing questions about the substitutability of political and market actors. Similarly, through its country partnership program, IDB has sought to develop a 'reverse linkages initiative', identifying areas in which it can learn from its member countries. In the case of Malaysia, it has identified the halal sector and Tabung Haji amongst others

as such areas. This is not to mention similar examples in areas such as trade and tourism, for which also exist OIC frameworks of sorts.

[15] Muslim-majority countries such as Egypt require the halal certification of meat imports. There exists a huge variety when it comes to certification requirements and the mutual recognition of certification schemes – which poses intriguing questions for International Political Economy scholars interested in contemporary configurations of private/public authority. This is different from Islamic finance, where over the last fifteen years a more coordinated standard setting regime has emerged.

In 2014, OIC countries imported 85 per cent of their meat and livestock, most of it from non-Muslim majority countries, indicating 'a very high need for halal food production certification and logistics integrity' (My Salaam, 4 December 2016).

[16] *Ijtihad* (deliberative reasoning) is an important mechanism in Islamic law. It has become increasingly implicated in debates about control, evolving for example around the question of whether lay persons/women can participate in ijtihad or whether it should be restricted to (mainly male) Islamic scholars (see also Elder 2017).

[17] Bergeaud-Blackler (2015) distinguishes two other uses of 'halal', halal théologique (les usages savant) and halal comme qualité (les usages marchands).

[18] The five volume *Voices of Islam* series that Cornell has edited includes volumes on tradition; spirit; life (family, home and society); art, beauty and science; and change.

[19] In her eponymous book *Corporate Islam*, Sloane-White (2017, 2) offers a rich ethnography of 'modern corporations as sites of Islamic expression, expansion and uniformity in Muslim Malaysia where power, relationships, individual identities, and practices – and often financial resources – are mobilized on behalf of Islam'.

[20] Note however, that within the OIC framework there already existed a number of outlets aimed at reaching out to the private sector and foster public-private cooperation (Ihsanolgu 2009, 17-19). One of them is the already mentioned ICCI, which is tasked with organising annual private sector meetings, the results of which have been considered by COMCEC since 1993. By 2008, ICCI had organised 12 such meetings. Along these lines, Islamic trade fairs have been held since 1979, their organisation assigned to the ICDT in collaboration with country hosts. After a slow start, since 1994, these fairs have taken place biannually. In 2001, ICDT was asked to also organise tourism fairs. However, overall these efforts at private sector involvement are mainly directed at 'increasing intra-OIC trade flows and transactions' (Ihsanoglu 2009, 19); their impact has at best been very limited.

[21] In contrast, the World Social Forum (WSF), established in 2001, although again clearly taking inspiration for its name from the WEF, has adopted a very different organisational structure. Its summits also follow a different logic with regard to how they are staged and scripted, which some authors claim enables the WSF to approximate more closely the ideal type of a public deliberative space.

[22] WIEF locations to date have been: Kuala Lumpur (2005, 2007, 2010, 2015), Jakarta (2009, 2016), Astana (2011), Dubai (2014), Islamabad (2006), Johor Baru (2012) and Kuching (2017) as well as the ones already mentioned.

[23] However, in 2016, the International Halal Accreditation Forum was created. This initiative was spearheaded by the Dubai Islamic Economy Development Centre and the Emirates Authority for Standardization and Metrology.

[24] The Report is one of two main competitiveness rankings against which country managers benchmark their performance, the other being the IMD World Competitiveness Ranking. See Broome ad Quirk (2015) for a succinct critique of global benchmarking practices.

[25] In 2014, a workshop was held.

[26] Thomson Reuters also hosts the online portal 'mysalaam.com', which is 'designed … as a business-to-business tool for the increasingly Shariah-sensitive Muslim professional'. It has recently been renamed Salaam Gateway and can now be accessed at salaamgateway.com.

[27] Other measures of the 'social' are: zakat (alms tax) and corporate social responsibility disclosure (finance), employment (travel sector), pricing/labour fairness (modest fashion), internet access (media and recreation). The pharmaceuticals and cosmetics score also uses pricing as social justice indicator. Obviously, these categories are not uncontroversial as measures of social justice.

[28] The 2016-17 report introduces another dimension that deserves further attention but falls outside the scope of this article. It makes strategic use of big data analytics as part of its new 'social listening' framework - quantified piety drawn from Facebook data (Thomson Reuters 2016, 16-19).

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