



Report On

Halal Trade & Investment in OIC Member States 2025

**STRENGTHENING OIC ECONOMIES:
LOCAL SOLUTIONS IN A GLOBAL MARKET**



DinarStandard

Halal Trade & Investment in OIC Member States 2025

Published by: ICDT, Casablanca, 2026.

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For inquiries, contact the ICDT.

Tour des Habous, 11/12ème étage 20000, Casablanca, Morocco.

Telephone : +212 5 22 31 49 74

Internet : <https://icdt-cidc.org> E-mail : icdt@icdt-oic.org

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Please cite the work as follows: ICDT (2026). T Halal Trade & Investment in OIC Member States 2025. Islamic Centre for Development of Trade, Casablanca.

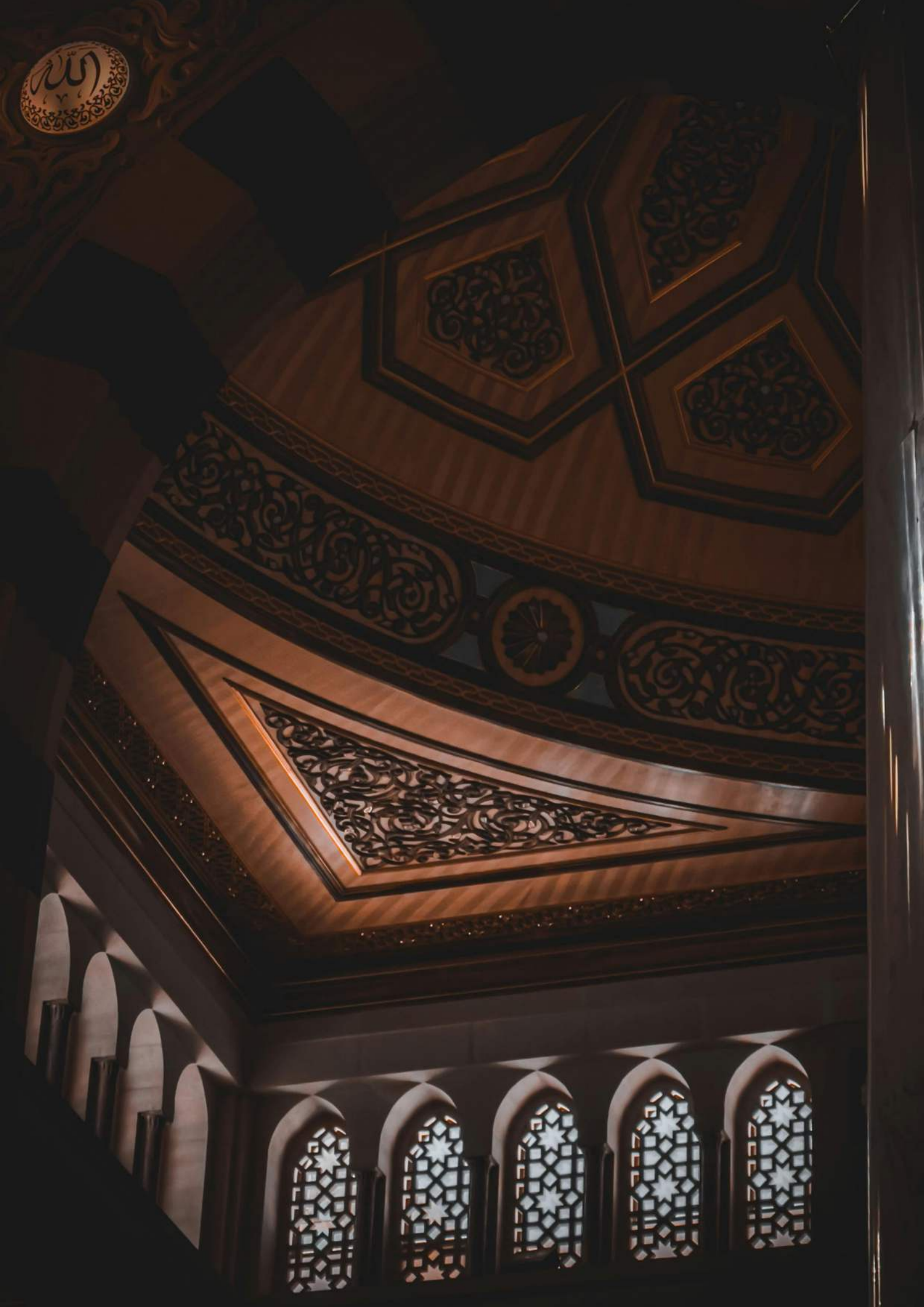
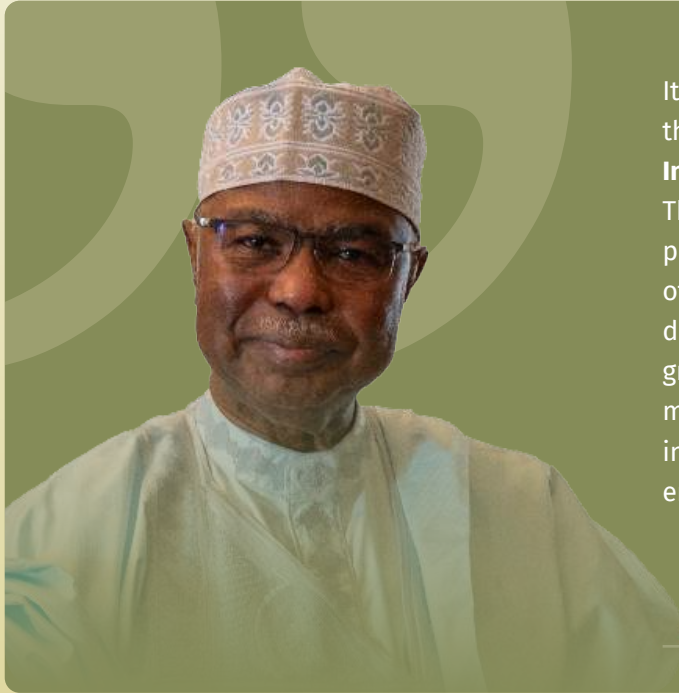




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Foreword by OIC Secretary General



It is with great pleasure that I present the **2025 Report on Halal Trade and Investment in OIC Member Countries**. This comprehensive and insightful publication underscores the Organization of Islamic Cooperation's steadfast dedication to fostering economic growth and development among its member States. The report serves as an invaluable resource for all stakeholders engaged in the halal economy.

The halal economy embodies the shared values and principles that unite the OIC's diverse member states. Beyond being a rapidly expanding market, it serves as a catalyst for deeper collaboration and greater economic resilience. By emphasizing the importance of leveraging local strengths to address global opportunities and challenges, this report highlights the pivotal role of the halal economy in promoting sustainable growth, trade, and investment across critical sectors. Amid the growing complexities of global markets, the halal economy presents an ethical and inclusive framework for achieving prosperity. Indeed, the main drivers of trade and investment growth in the OIC region include rising consumer demand for halal products, digital connectivity and e-commerce, and the diversity of consumption systems. Halal certification, along with strong partnerships between the private and public sectors, plays a vital role in advancing intra-OIC trade and investment within this sector. This report offers valuable insights and practical strategies to address challenges such as regulatory disparities and trade barriers, while fostering

innovation, digital transformation, and increased investment.

This report serves as both a roadmap for collective action and a testament to our shared achievements. I extend my heartfelt appreciation to the Islamic Centre for Development of Trade (ICDT) and all contributors for their outstanding efforts in creating this invaluable resource. Together, we can solidify the OIC's position as a global leader in the halal economy and deliver enduring benefits to all member states.

Sincerely,

H.E. Hissein Brahim Taha

Secretary-General

Organization of Islamic Cooperation

Foreword by ICDT Director General



The **2025 Report on Halal Trade and Investment in OIC Member Countries Organization** showcases the remarkable potential of the halal economy as a driver for growth and prosperity among the Organization of Islamic Cooperation's member states. Centered around the theme **Strengthening OIC Economies: Local Solutions in a Global Market**, this report underscores the opportunities for collaboration, innovation, and sustainable development within our collective economic framework.

In the face of global challenges, the resilience and dynamism of the halal economy serves as a beacon of hope. This report demonstrates how leveraging local strengths and implementing tailored solutions can drive global progress while tackling critical issues such as regulatory harmonization and technological advancement.

This report highlights the remarkable achievements of the halal economy, fueled by a young and dynamic Muslim population, rising disposable incomes, and the increasing global demand for halal-certified products and services. It also serves as a call to action for governments, businesses, and investors to seize the vast opportunities in key sectors such as halal food, pharmaceuticals, modest clothing, halal travel, and halal media and recreation.

At the Islamic Centre for Development of Trade (ICDT), we remain dedicated to advancing intra-OIC trade and investment initiatives that underpin the success of the halal economy. Through efforts such as organizing the OIC Halal Expo, B2B forums, capacity-building programs, and establishing investment platforms for strategic products and services, we aim to strengthen this dynamic sector. The insights and data presented in this report not only showcase progress

but also outline a clear roadmap for continued development. Crucial enablers, including digital transformation, regulatory harmonization, and investment in innovation, are essential for unlocking the full potential of the halal economy.

This edition of the report features the updated OIC Halal Economy Trade & Investment Index, offering a comprehensive benchmark of performance across member states. I hope these insights will inspire collaborative strategies and position the OIC as a global leader in the halal economy.

Let us continue to collaborate in achieving our shared vision of sustainable growth, economic integration, and prosperity for all.

Warm regards,

H.E. Ms. Latifa El Bouabdellaoui

Director General

Islamic Centre for Development of Trade

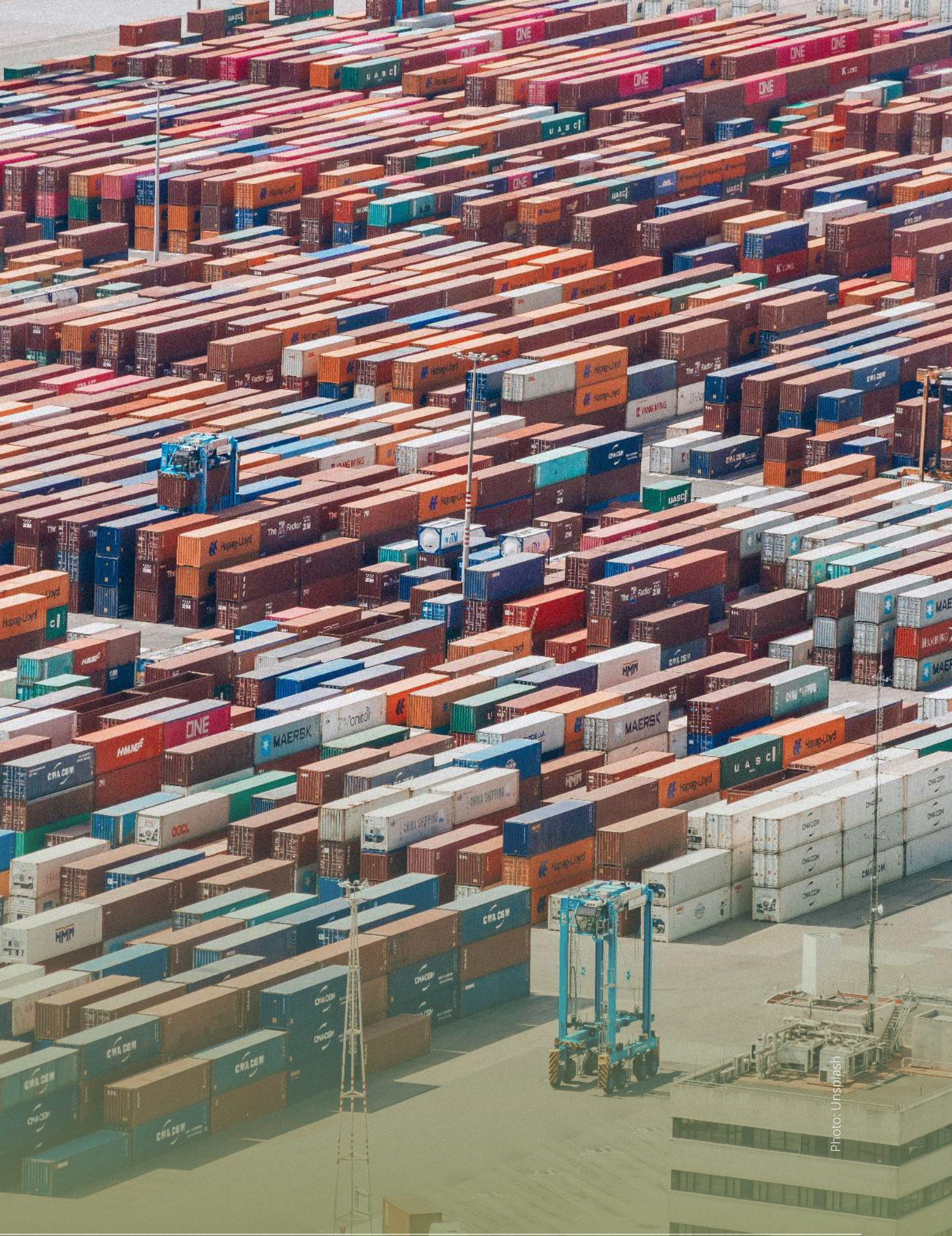


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Executive Summary

In the face of persistent economic turbulence over the past three years, compounded by escalating tensions in the Middle East, the global halal economy has demonstrated remarkable resilience. Anchored in the significant young and fast-growing population in OIC countries and their developing economies, consumer spending in the halal sector has steadfastly navigated these challenges, achieving an estimated valuation of US\$ 2.4 trillion in Muslim consumer spend. Projections suggest this robust growth will persist, with global halal economy expenditures anticipated to soar to US\$ 3.1 trillion by 2027, growing at a compounded annual growth rate (CAGR) of 6.3%. This trajectory not only underscores the sector's adaptability and strength but also highlights significant opportunities for strategic investment and expansion.

This robust market potential is driven by a young and growing Muslim population, increasing disposable incomes, increased digitalization, and a rising preference for halal-certified products and services. Investors have also started showing more interest in the halal economy. There is a growing demand for halal certification, and governments have also started creating regulations to support it.

The Report on Halal Trade and Investment in OIC Member Countries aims to measure the size of the OIC halal economy opportunity through Muslim consumer spending on halal products and services, trade in halal products, and investments made in the OIC across halal products and services. It aims to help stakeholders seize the opportunity within this rapidly growing market, highlighting the importance of integrity, capacity building, production competitiveness, and strategic partnerships to enhance economic resilience and growth across OIC member states. Trade and investment in the halal economy sectors hold significant and mostly untapped potential for overall economic growth for OIC member states.

In this edition of the report, the **OIC Halal Economy Trade & Investment Index** has been updated to only include halal products and lifestyle sectors. The United Arab Emirates (UAE) leads the overall ranking, excelling in all sectors due to robust FDI inflows and business-friendly initiatives. The UAE is followed by Türkiye, with significant rankings across multiple sectors, notably halal travel and modest clothing. Malaysia, in third place, stands out for its strong regulatory frameworks and innovative ecosystems. The top five is rounded off with Saudi Arabia and Egypt in fourth and fifth place, respectively.

In 2022, a **halal products trade deficit of US\$ 59.3 billion was recorded for the OIC**, with OIC MS halal products exports worth US\$ 344.2 billion and imports worth US\$ 403.5 billion. The trade deficit has decreased by 26.1% since the previous

year, when it was recorded to be US\$ 63 billion. The top five exporters in the OIC (Indonesia, Bangladesh, Türkiye, Malaysia, and the UAE) accounted for 71.7% of these exports. Intra-OIC exports amounted to US\$ 100.3 billion or 29.2% of exports. This is a 38.9% increase from the US\$ 72 billion in intra-OIC recorded in 2021. Only five OIC MS (Türkiye, the UAE, Indonesia, Malaysia and Egypt) are included in the top 20 exporters to the OIC. The top five importers in the OIC (Saudi Arabia, the UAE, Indonesia, Türkiye, and Malaysia) accounted for 41% of the total imports to the OIC. OIC MS only supplies 24.2% of the total imports of halal economy products.

For the full year of 2023, 61 disclosed investment deals valued at US\$ 4.5 billion were recorded. Including those deals that did not have a disclosed value, 86 Venture Capital (VC), Private Equity (PE), and Merger and Acquisition (M&A) investment deals were recorded in or related to the OIC across the six halal economy sectors (halal food, halal pharmaceuticals, halal cosmetics, modest clothing, halal travel, and halal media and recreation).

This report highlights **digital transformation as a key driver for the halal economy**. Cross-border trade digitalization is key to enhancing trade efficiency and competitiveness. The GCC countries, such as Saudi Arabia and the UAE, have taken progressive steps in trade digitalization. These Gulf countries secured high scores in the UNTF Survey for cross-border trade digitalization. Indonesia launched the National Single Window (INSW) system to boost the digitalization of international trade. Challenges for the digitalization of OIC global trade and investment include low capacity in less-developed OIC MS, unstandardized technology used in tradetech, and the financing gap. Strategic recommendations to improve digitalization in halal economy trade include creating consistent tradetech rules in the OIC for secure, efficient trade; establishing an OIC tradetech working group

to boost collaboration in tradetech advancements, and creating awareness programs, sandboxes, and a tradetech fund to help OIC countries adopt tradetech.

The **halal food sector** remains the cornerstone of the OIC halal economy, with OIC Muslim consumer spending on food reaching US\$ 1.24 trillion in 2023. This is expected to grow at 6.2%, reaching US\$ 1.58 trillion by 2027. The halal food trade deficit in the OIC is US\$ 97.3 billion, with total halal food exports of US\$ 199.1 billion and imports of US\$ 296.4 billion. Venture capitalists and international investors have shown increased interest in halal food startups. Investments in halal food amounted to US\$ 1.34 billion, with significant deals in delivery services and agricultural technology. The need for enhanced certification processes and regulatory harmonization across OIC countries are some of the main recommendations for strengthening this sector.

The **halal pharmaceuticals** sector is rapidly growing, driven by increasing consumer demand for halal-certified medical and healthcare products. In 2023, OIC Muslim consumer spending on pharmaceuticals was US\$ 75 billion, a 6.1% increase from US\$ 71 billion in 2022, and is projected to reach US\$ 96 billion by 2027. The OIC recorded a US\$ 41.2 billion trade deficit in pharmaceuticals, with US\$ 7.5 billion in exports and US\$ 48.7 billion in imports. There were 17 disclosed investment deals recorded in pharmaceuticals related to the OIC, worth US\$ 1.5 billion. Key investments included Malaysia's Ramsay Sime Darby Health Care (US\$ 1.2 billion) and Morocco's Laprophan (US\$ 72.2 million). Regulation that supports local medicine production and a global halal trade network would benefit the industry.

Halal cosmetics represents a burgeoning market with significant growth potential. In 2023, Muslim consumer spending on cosmetics in OIC MS reached US\$ 58 billion, a 10% increase from US\$ 53 billion in 2022. This spending is forecasted to grow at a CAGR of 11.8%, reaching US\$ 91 billion by 2027. A US\$ 8.4 billion trade deficit was recorded for cosmetics in the OIC. Exports totaled US\$ 9.8 billion, and imports were worth US\$ 18.2 billion. In the industry, there were three disclosed investments recorded, valued at US\$ 98.2 million. Halal local beauty brands can thrive by focusing on innovation that solves consumer needs, like minimalism and sustainability. Standardized regulations are also crucial to protect consumers and foster a healthy market.

The **modest clothing** sector is a dynamic component of the halal economy, reflecting the cultural and religious value of modesty. OIC Muslim consumer spend on clothing and footwear grew by 6.3% to US\$ 278 billion in 2023 and is expected to reach US\$ 362 billion by 2027, growing at a CAGR of 6.8%. Clothing is the only industry to record a trade surplus among the halal economy sectors. A surplus of US\$ 87.6 billion was recorded, with exports totaling US\$ 127.9 billion and imports reaching US\$ 40.2 billion. There were two reported investments in the sector, totaling US\$ 89.7 million. Focusing on niches like modest sportswear and collaborating with established brands and influencers can boost growth and exports. Additionally, creating sustainable practices and standards within the OIC can strengthen the industry's ethical appeal.

The sentiment toward the **halal travel** industry is positive, with new businesses emerging, established firms securing funding,

and a growing range of products and services available. Muslim consumer spending on travel in OIC states was US\$ 110 billion in 2023, projected to grow to US\$ 140 billion by 2027 at a CAGR of 6.2%. Travel-related investments in 2023 totaled US\$ 1.35 billion across six transactions, including major deals like Tamdeen Real Estate in Kuwait (US\$ 1.1 billion) and National Corporation for Tourism and Hotels in the UAE (US\$ 198.8 million). Recommendations to spur the growth of this sector include embracing digital technologies like artificial intelligence and blockchain to personalize the travel experience and optimize operations.

The **halal media and recreation** sector is a nascent part of the halal economy, with a growing demand for immersive digital media experiences, Islamic-themed entertainment, and advancements in digital media. Muslim consumers in the OIC spent US\$ 159 billion on media and recreation in 2023, which is forecasted to reach US\$ 202 billion by 2027 at a CAGR of 6.2%. In 2023, 10 deals worth US\$ 98.2 million were recorded, with investments in digital media and entertainment, highlighting significant opportunities for growth in these sectors. The main recommendations for growing the industry include establishing incubators and accelerators for Islamic entertainment and organizing industry events to encourage collaboration. Another suggestion is to balance traditional and digital marketing approaches to reach a wider audience.

This report introduces the **OIC halal economy trade and investment framework** with recommended strategies to achieve ICDT's mission for the halal economy, which is to expand the trade and investment opportunities in the halal economy in the OIC. Three key enablers have been identified to achieve these goals: regulations favorable to regional trade of halal economy goods, world-class halal economy enterprises servicing the needs of the OIC customer with a well-developed ecosystem, and a well-defined and well-understood OIC halal economy landscape. Firstly, there is a need to focus on strategies to improve tariff and non-tariff-related trade regulations. Secondly, strategies to develop the halal economy sectors into world-class industries will be required, which need supporting ecosystems. Lastly, strategies that focus on improving understanding of the landscape surrounding the halal economy in the OIC will help identify strengths and weaknesses better and cater to the audience's needs. A total of **26 strategies** have been identified using the themes of the key enablers. A total of **68 sector-specific recommendations** have also been included in the report as a part of each sector's chapter. These are divided into strategic and tactical recommendations for corporate, trade, and investment capacities.

This report offers vital insights into the dynamic halal economy in the OIC and highlights opportunities for sustained growth. OIC member states can take advantage of these opportunities to become global leaders in the halal economy.

Halal Trade and Investment in OIC Member Countries 2024

Tapping into the halal economy presents a critical macroeconomic opportunity for OIC countries.

US\$ 1.9 TRILLION

Muslim Consumer spend across Halal Economy Sectors in the OIC (2023)

US\$ 2.5 TRILLION

Predicted Muslim Consumer spend across Halal Economy Sectors in the OIC (2027)

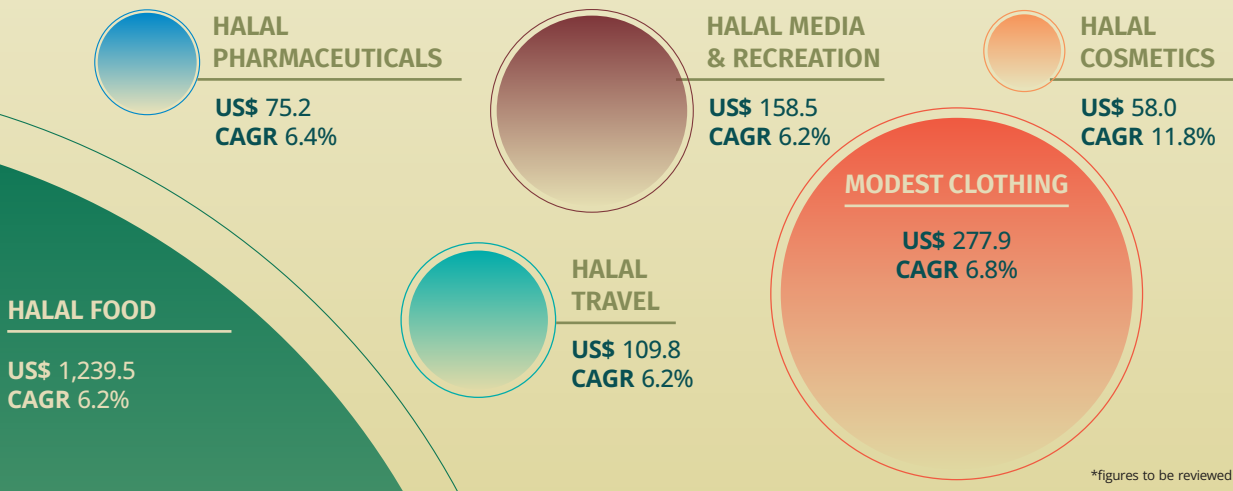
6.5%

Total CAGR 2023-2027

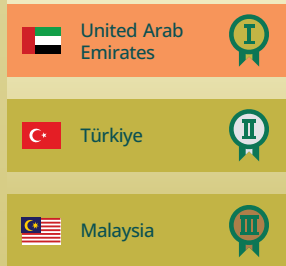
79%

of Global Muslim consumer spend

KEY ● 2023 ○ 2027 CAGR: Compounded Annual Growth Rate 23-27 US\$ Bln



The UAE, Türkiye, and Malaysia lead the OIC Halal Economy Trade & Investment Index

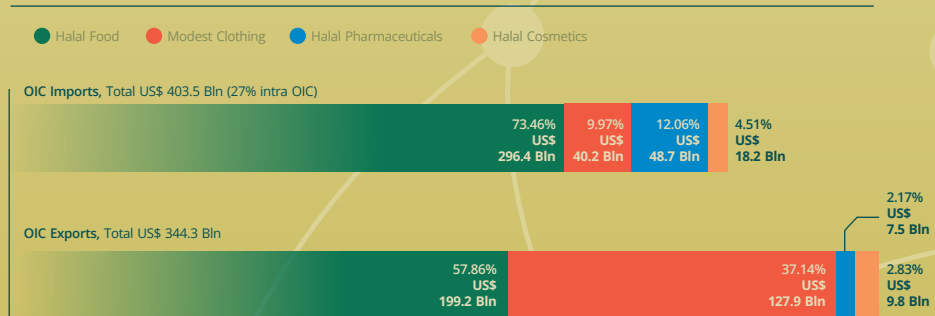


TRADE AND INVESTMENT INDEX RANK

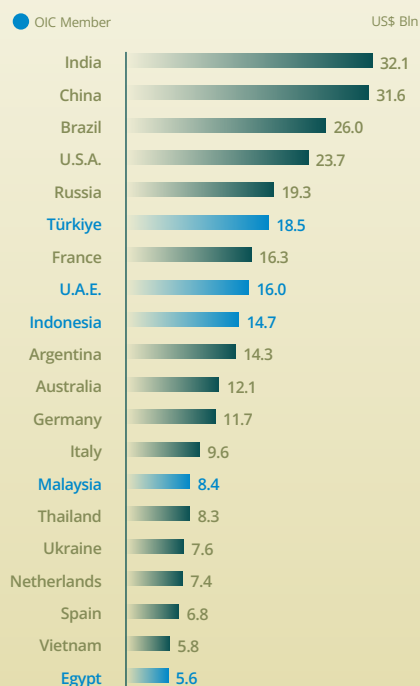
Country	Halal Food	Halal Pharmaceuticals	Halal Cosmetics	Modest Clothing	Halal Travel	Halal Media and Recreation
1 UAE	1	1	1	1	1	1
2 Türkiye	3	3	7	2	2	4
3 Malaysia	2	5	3	4	9	3
4 Saudi Arabia	5	2	2	5	8	9
5 Egypt	8	9	5	10	11	2
6 Indonesia	4	7	8	6	19	8
7 Oman	7	6	6	8	13	5
8 Bahrain	12	10	15	13	7	6
9 Morocco	13	13	9	11	4	12
10 Tunisia	18	18	12	18	3	14

OIC recorded a trade deficit of US\$ 59.3 billion, a 26.1% improvement in the overall halal products trade deficit recorded in the previous report

TOTAL OIC IMPORTS AND EXPORTS BY SECTOR

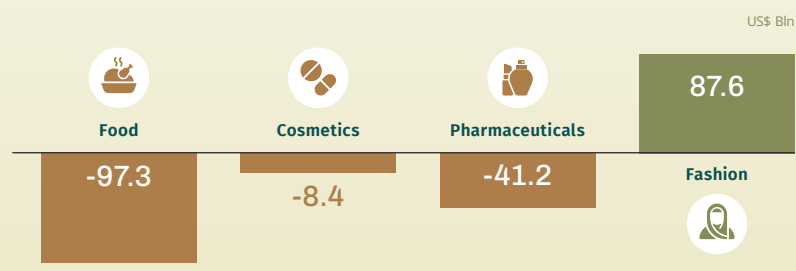


TOP EXPORTERS TO OIC IN 2022



Only 5 OIC MS are part of the top 20 suppliers to the OIC in 2022,

HALAL ECONOMY PRODUCTS TRADE BALANCE IN 2022

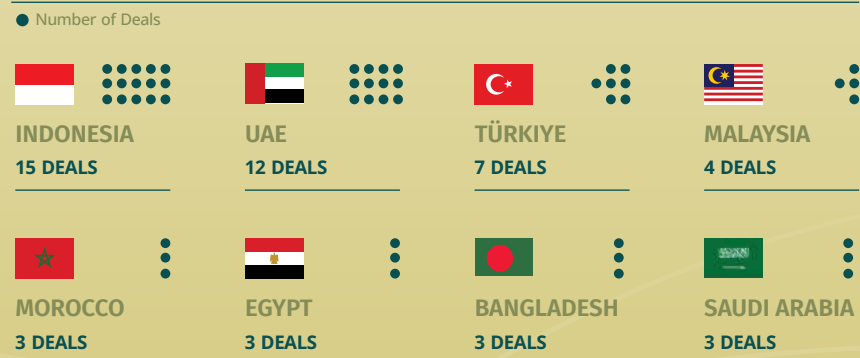


TOP CATEGORIES IMPORTED BY THE OIC

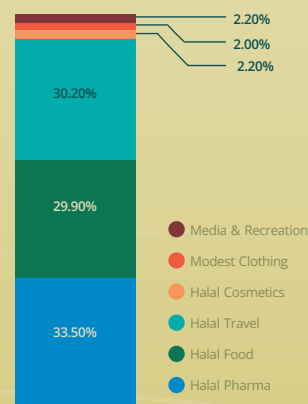
HS Code	Description	Largest Importer in OIC
1001	Wheat and meslin	Egypt
3004	Medicaments (for retail use)	Saudi Arabia
1701	Cane or beet sugar	Indonesia
1511	Palm oil and its fractions	Pakistan
1005	Maize or corn	Iran
3002	Vaccines, Human and animal blood	Türkiye
1006	Rice	Iran
1201	Soya beans, whether or not broken	Egypt
402	Milk and cream	Algeria
2304	Oilcake and other solid residues	Indonesia

In 2023, a total of **86 deals** were recorded in and related to the OIC across the six sectors of the halal economy. 61 of these deals were disclosed and valued at **US\$ 4.5 billion**.

TOP 8 COUNTRIES BY NUMBER OF VC, PE, AND M&A DEALS IN 2023



TOTAL DISCLOSED DEAL VALUE BY SECTOR



TOP 5 DEALS IN THE OIC HALAL ECONOMY

Sector	Deal Type	Target Company	Target Company Country	Investor	Deal Value (US\$ Bln)
Pharmaceuticals	Merger/Acquisition	Ramsay Sime Darby Health Care	Malaysia	Columbia Asia Hospital	1.21
Travel	Merger/Acquisition	Tamdeen Real Estate Company - KPSC	Kuwait	Tamdeen Investment Company - KSCP	1.10
Food	Merger/Acquisition	Careem Technologies	United Arab Emirates	e&	0.40
Food	Merger/Acquisition	ChatFood	United Arab Emirates	Deliverect	0.24
Travel	Merger/Acquisition	National Corporation for Tourism and Hotels	United Arab Emirates	Alpha Dhabi Holding PJSC	0.19

Purpose & Methodology

13.1

Purpose

The purpose of the Halal Trade and Investment Report for OIC Member States 2025 is to inspire and empower OIC government entities, industries, and investors to grow OIC's share in halal trade and investments with integrity. The report provides a forward-looking and original trade and investment opportunity analysis to strengthen and grow OIC halal economy trade and investments.

13.2

Methodology

In developing the report, DinarStandard leveraged proprietary frameworks supplemented by robust primary and secondary methods.



PRIMARY RESEARCH

In-depth interviews were conducted with industry-related executives, government agencies, and OIC bodies.



SECONDARY RESEARCH

Existing market, trade, and sector data were captured from all key countries and related global organizations to develop market sizing and projections.



PROPRIETARY FRAMEWORKS

The study team leveraged strategy frameworks and data derived from DinarStandard's global halal market-related projects.



Photo: Pexels



INTERVIEWS

The following is the list of industry executives, ministers, and representatives of OIC organs whose interviews were documented for this report.

Halal Food

- Rohaizad Hassan, Food Safety & Defense Director, Yıldız Holding (Türkiye)
- Farouk Gumel, Vice Chairman – Africa, TGI Group (Nigeria)

Halal Pharmaceuticals

- Rozi Osman, Principal Partner & Halal Industry Strategist - Rozi Osman International PLT (Malaysia)
- Dr. drg. Anggraeni, Sp.KG, Co Founder - Mulia Health and Dental Care Group (Indonesia)
- Muhammad Haris Zohaib, Head of Corporate & Consumer Services - Sehat Kahani (Pakistan)

Halal Cosmetics

- Akmal Daffari, Channel Development Manager, Paragoncorp

Modest Clothing

- Irmasari Joedawinata, Lead Designer and Owner, IJoeda, Indonesia
- Hasan Almatrouk, Board Member, Qynda Activewear, Kuwait

Halal Travel

- Yusuf Gerçeker, General Manager, Royal Teos Thermal Resort Clinic & Spa

Regulators

- Puti Rahwidhiyasa, Helma Agustiawan, Umar Adityawarman, and Ahmad Iqbal, Directors and Deputy Directors at KNEKS

1. UNIVERSE MARKET SIZING

The value of Muslim consumer spending across lifestyle sectors by country was developed by applying a proprietary Muslim socio-demographic multiplier to global sector-level market sizing data.

Universe Market Sizing Methodology Overview

	Key Steps in Calculation (Summary)	Key External Sources
1. Global lifestyle spend by sector, US\$ Bln		
X	Comprises: (by country) <ul style="list-style-type: none"> • Food & Beverage • Footwear & Clothing • Pharma & Cosmetics • Media & Recreation 	National databases: International Comparison Programs (2017 baseline), UN World Trade Organization, World Bank, DS analysis and estimations
2. Muslim multiplier		
=	Based broadly on: (by country) <ul style="list-style-type: none"> • Muslim % of population • Relative income levels • Average family size 	Census data: DS analysis and estimations

Overall, the estimates of the halal economy sector are based on the potential universe of opportunity and focused on its core audience of Muslim consumers globally. **This number does not represent the actual value of the halal-certified products economy but, more broadly, the total spend value that Muslims provide to the referenced sectors.**

Global Muslim market estimates are applied based on DinarStandard's Muslim population estimates per country,

which are adjusted for income disparities. Projections were determined primarily by regressing the historical annual growth of the relevant industry metrics on GDP growth for each country, in many cases showing a high correlation, while also comparing them to external estimates by national statistics agencies and global industry forecasts to triangulate historic and projected growth.

Metrics Used to calculate Muslim Spend for individual sectors

Muslim market	Global spend metric, by country	Sources used
<ul style="list-style-type: none"> • Muslim spend on food and beverage • Muslim spend on apparel and footwear • Muslim spend on media and recreation 	<ul style="list-style-type: none"> • Spend on food and non-alcoholic beverages • Spend on clothing and footwear • Spend on culture and recreation 	Baselined from the latest International Comparison Program values (2017), adjusted to more recent values from national statistics agencies and GDP evolution
Muslim travel spend	Spend on outbound travel	2010-2020 World Bank
Muslim spend on pharmaceutical and personal care products	Spend on pharmaceuticals and cosmetics	National statistics agencies; industry associations

Calculation of Number of Muslim Tourist Arrivals

The number of Muslim tourist arrivals was derived by calculating the proportion of Muslims within the total inbound tourist arrivals to a specific country.

The total number of tourist arrivals per country in 2022 was obtained from UNWTO. The breakdown of the tourist arrivals based on their country of origin was obtained from the WTTO and applied to the total number of tourist arrivals. The number of Muslim tourists amongst these arrivals was derived by applying the Muslim multiplier of the tourist country of origin. The top five source countries were provided. For the remaining inbound tourists, a 5% Muslim proportion was applied for non-OIC destination countries, and 55% was applied for OIC destination countries.

2. INVESTMENT RESEARCH

An extensive list of investments made in the OIC and halal economy-specific investments outside the OIC over the period 1 January 2023 to 31 December 2023, covering the food, pharmaceuticals, cosmetics, media and recreation, fashion, and travel sectors, was compiled based on research carried out across multiple databases, including CapitalIQ and Crunchbase. This research was supplemented by DinarStandard's own research and a scan of subsequent transactions identified by Salaam Gateway and other news publications from January 2023.

The investments analyzed include mergers and acquisitions, private equity, and venture capital transactions. Angel funding, seed rounds, and pre-seed rounds are not included in venture capital transactions, and public offering deals are not included.

The scope of comparison has been altered from the previous year's report to widen the net and capture all relevant sector transactions to gain a more nuanced view of investments.

3. TRADE ANALYSIS

The OIC imports and their exporting markets were retrieved and synthesized by DinarStandard from the ITC Trademap database. The OIC import projections for 2027 were forecasted by correlating GDP with OIC imports. The trade projections use the latest IMF GDP growth projections released in April 2024.

Halal food product codes exclude the codes identified as haram (not permissible to consume in Islam). Trade data on pharmaceuticals and cosmetics are based on Harmonized System (HS) codes 30 and 33 respectively. Fashion product codes include HS pertaining to apparel and footwear. Categorization of products for each sector is a result of DinarStandard's proprietary trade database and analysis.

Sector OIC Exporting Hubs

The HS codes are categorized according to the sector's value chain. The exports of all relevant HS codes are then aggregated for each part of the value chain to determine the total exports from each OIC Member State for that specific segment. The top five exporters in each category are designated as hubs, while those ranked sixth to tenth are identified as nodes.

4. HALAL ECONOMY TRADE AND INVESTMENT INDEX METHODOLOGY

The OIC Trade and Investment Indicator is a composite weighted index that measures the overall development of trade and investment in halal economy sectors by assessing the performance of its parts. It is an OIC-level composite indicator with selected national and industry component-level indicators. The OIC Trade and Investment Index aims to inspire and empower OIC government entities, industries, and investors to grow OIC's share in halal trade and investments with integrity. This indicator will allow OIC countries to quantify the state of halal product trade and investment in their country as a whole and on a sector level. This quantified information will help facilitate further comprehension of how the different parts of the market are developing over time.

The objective of the Trade and Investment Index is to obtain a ranking of OIC member countries based on the country's current trading activity globally and intra OIC, as well as the country's attractiveness to investors. The index also provides insight on a sector basis to understand which sectors are driving trade and where improvements can be made.

The Trade and Investment Index is an OIC-level composite indicator with selected country and industry component-level indicators with the following objectives:

OIC Indicator Level:

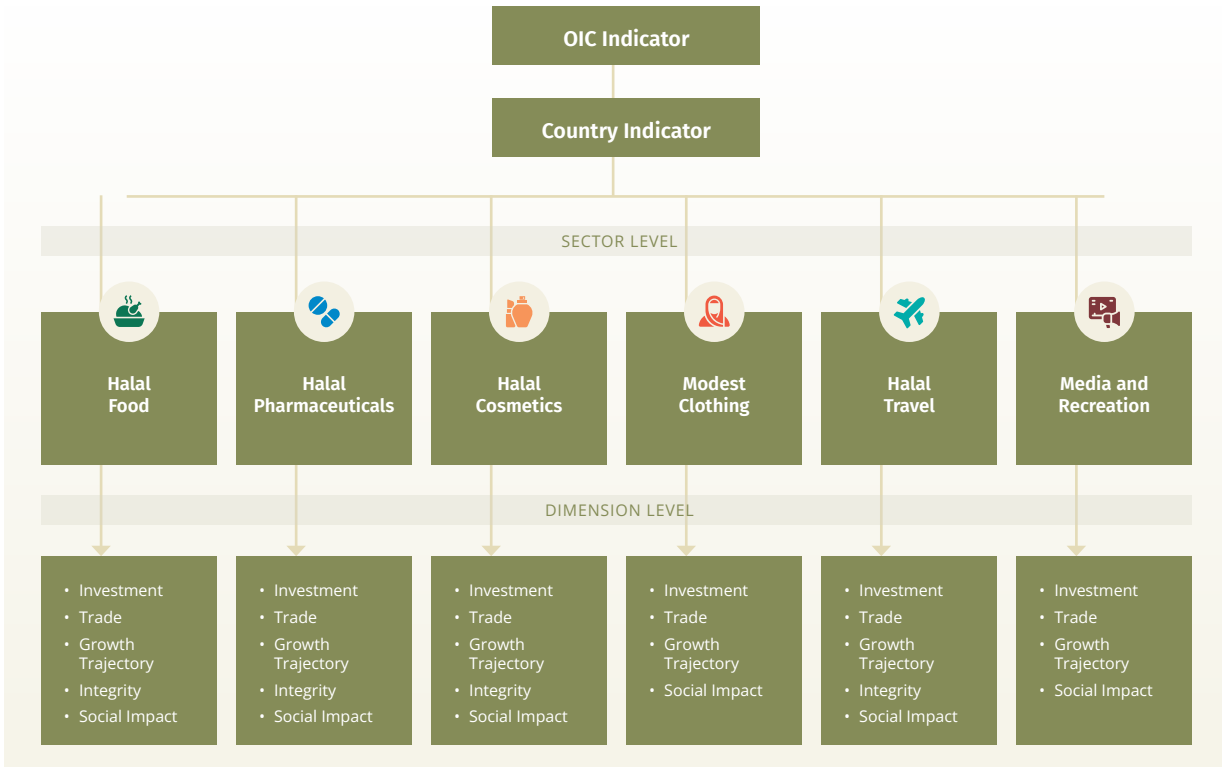
- Present one single indicator to provide a pulse of trade and investment in the OIC MS' halal economies.
- Provide an indicator that is reliable and unbiased.
- Provide an OIC view of the halal economic trade and investment landscape.
- Inform current and potential halal economy stakeholders and investors about the industry's performance and encourage trade and investment in OIC MS.

Country Indicator Level:

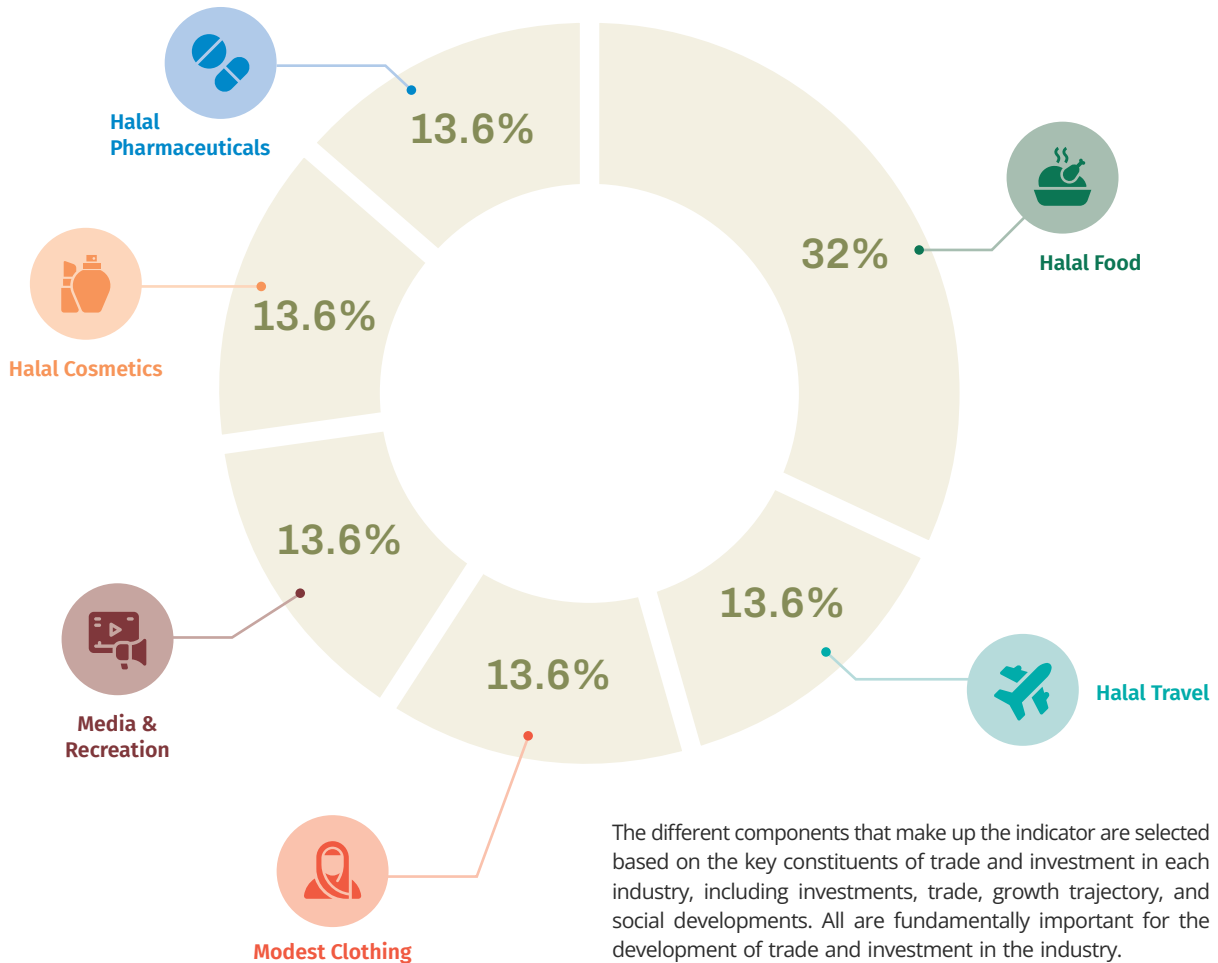
- Assess the current state of trade and investment in the halal market economy in each country.
- Track changes over time and make comparisons across regions and countries.

Specific Sector Level:

- Measure the sector's trade and investment-related health and development from various perspectives.
- Enhance sector's market transparency and efficiency.
- Track changes over time and make comparisons across regions and countries.



The Trade and Investment Indicator is calculated by applying a weightage to each of the sector indicators. The weightage is fixed to give a proportional importance to each sector. The weighting is as follows:



Data Collection

The data employed in the OIC Trade and Investment Indicator when aggregating data and computing indicator values includes information that is publicly disclosed only. The employment of disclosed information ensures the reliability and consistency of the results.

Indicator Calculation Methodology

The methodology for calculating the Indicator values has been developed based on the following key characteristics:

- The absolute values should be adjusted or rationalized based on the overall size of the country and economy to ensure comparability among countries.
- The methodology should have minimal subjectivity and be based on a consistent formula across metrics.
- The OIC Indicator is based on the arithmetic mean of the individual Country Indicators.
- The Country Indicators are based on the arithmetic means of their individual Indicators.
- The Individual sectors are based on the arithmetic means of their Sub-Indicators.
- The Sub-Sectors are based on the sum of the metric values of their individual Metrics.
- The Metric Value is designed to be aggregated to provide the Sub-Indicator Values.

For numerical values (\$ amounts) and numbers (e.g., number of seminars or conferences):

$$\text{Metric Value} = \frac{\text{Absolute Value}}{(\text{Scale Value} \times \text{Rationalizing Coefficient})} \times \frac{\text{Metric Weight}}{2}$$

For percentage values (e.g., return on equity):

$$\text{Metric Value} = \frac{\text{Absolute Value}}{\text{Scale Value}} \times \frac{\text{Metric Weight}}{2}$$

For yes/no values (e.g., if there are regulations for Islamic banks):

$$\text{Metric Value} = \text{Metric Weight if yes, 0 if no}$$

Scale Value is the average for all absolute values for that metric (not including zeros). This value forms the basis of our scale for that metric and will remain unchanged for future years.

This will ensure the metric's development is not restricted to a particular range. The first year will form the base year against which relative growth in the metric is measured.



Photo: Pexels

The **Metric Weight** is designed to ensure that a particular sub-indicator metrics are weighted to ensure that all sub-indicators are comparable, regardless of the number of metrics used to derive each.

The Metric Weight is calculated as follows:

$$\text{Metric Weight} = \frac{100}{\text{Total metrics within the Sub-indicator}}$$

The Rationalizing Coefficient is specific to each country and is designed to adjust the scale based on the size of the country. This is designed to ensure the comparability of the indicator values across countries.

$$\text{Rationalizing Coefficient} = 1 + \frac{\text{Average} \left(\frac{\text{GDP-Median GDP}}{\text{Median GDP}}, \frac{\text{Population-Median Population}}{\text{Median Population}} \right)}{4}$$

We have designed the Rationalizing Coefficient for comparing the relevant country size based on their GDP and population. These are compared to the median value for all countries so as not to be skewed by extreme values at both ends of the scale.

Acknowledgements

14.1

About the Islamic Centre for Development of Trade (ICDT)



Islamic Centre for the Development of Trade (ICDT)



Organization of Islamic Cooperation (OIC)

The Islamic Centre for Development of Trade (ICDT) is an intergovernmental institution dedicated to promoting trade, investment, and economic cooperation among countries across the developing world. Since its establishment, ICDT has worked to strengthen commercial ties, facilitate market access, and support sustainable economic growth by fostering partnerships between public and private sector stakeholders.

ICDT plays a strategic role in supporting economic integration, trade competitiveness, and the development of key sectors with strong growth potential. Through research, policy dialogue, and business facilitation initiatives, the Centre contributes to improving the trade environment and creating new opportunities for businesses and investors. Its activities focus on enhancing market intelligence, supporting trade promotion institutions, and encouraging cross-border partnerships.

One of ICDT's core missions is to provide high-quality economic intelligence and analytical insights that help policymakers and private sector actors better understand emerging market trends. The Centre regularly produces strategic reports, sector studies, and market analyses designed to inform decision-making and identify new avenues for trade and investment. These publications serve as valuable tools for governments, development institutions, and businesses seeking to expand their activities in dynamic markets.

In addition to research and analysis, ICDT actively promotes business engagement by organizing trade forums, investment meetings, and specialized exhibitions across various sectors. These platforms facilitate direct interaction between companies, investors, and institutional partners, helping to create concrete business opportunities and strengthen commercial networks.

Over the years, ICDT has also developed recognized expertise in high-growth sectors such as agribusiness, halal industries, healthcare, tourism, and digital services. By highlighting emerging opportunities and encouraging knowledge sharing among stakeholders, the Centre supports the development of competitive value chains and sustainable economic ecosystems.

Through its initiatives, partnerships, and knowledge products, ICDT continues to serve as a catalyst for trade development and economic collaboration, contributing to the creation of inclusive growth opportunities and stronger commercial connections between markets.

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Report Team

SENIOR ADVISOR	HE Latifa Elbouabdellaoui Director General, ICDT
ADVISOR	Mamoudou Bocar Sall Assistant Director General, ICDT
REPORT STRATEGIC ADVISOR	Rafi-uddin Shikoh CEO & Managing Partner, DinarStandard
REPORT ADVISOR	Ebrahim Vahed Senior Consultant, DinarStandard
REPORT ADVISOR	Charif El Hamraoui Business Analyst, ICDT
LEAD ANALYST, SIZING, INDEX, INVESTMENTS, MODEST CLOTHING ANALYST	Aaliya Mia Senior Associate, DinarStandard
REPORT COORDINATOR AND TRAVEL ANALYST	Reem El Shafaki Partner, DinarStandard
HALAL FOOD ANALYST	Iman Ali Liaqat Consultant, DinarStandard
DIGITALIZATION, TOP COMPANIES, HALAL PHARMACEUTICALS, HALAL COSMETICS ANALYST	Muhammad Ali Alghofiqi Research Analyst, DinarStandard
TRADE, FOUNDERS STORIES, HALAL MEDIA ANALYST	Kamil Echchihab Research Analyst, DinarStandard
REPORT DESIGN	Selaksa

