



3rd Article – Bridging the Gap between the Muslim and Non Muslim World

Money makes the world go round regardless of ideology or religion. People will seek out opportunities and do business with anyone if there is money to be made. That's a simple fact of life. The ethos of the WIEF which is building bridges through business encapsulates this fact. We want the global community, both Muslim and non Muslim, to come together through business.

In the beginning we liked to consider ourselves to be the “the economic face of the OIC.” This was somewhat restricted to business people in the Muslim countries. We've come a long way since then because the forum today attracts people from all over the world under one umbrella, irrespective of religious origin. The world is not compartmentalised and no one can act on their own and global business means interconnectivity in the true sense of the word.

There is nothing stopping the non Muslim world from doing business with the Muslim world. No doubt there is a lot of historical baggage and preconceived notions but these barriers are being replaced by bridges. A market of 1.5 billion people, 65% of who are below the age of 30 cannot be ignored. Also the solutions of yesterday do not always solve the problems of today or tomorrow and people are searching for alternatives.

Take for instance Islamic banking and finance. Initially everybody was wondering what it was all about. Then the recent financial crisis happened and now bankers are now embracing it in droves. Everybody wants to be the center of Islamic finance. London wants to be the centre, Tokyo wants to be the centre, Singapore wants to be the centre, and Hong Kong wants to be centre.

I joke about this but it seems the most un-Islamic people want to involve themselves in Islamic banking. I can only imagine that the whole world is literally looking for a system that would be better, if not the best, that could cope with problems related to the experiences that the world had gained from the misdeeds. And they realise that Islamic banking which embodies the universal principles of ethical finance and socially responsible investment has inbuilt mechanisms to protect itself from extreme shocks. The Islamic financial services industry with the participation from conventional players is now competing to service the global community. No one had to push Islamic banking and finance down anyone's throat. It took a long time for people to find out about it but eventually they did!

Apart from Islamic finance's role in contributing to global financial stability it also has the potential to support overall global economic growth. Islamic finance involving financial flows between the Muslim and non Muslim world has revived and revitalised economic ties that generate mutually reinforcing growth prospects.

Similarly bridges are being built between Muslim and non Muslim countries in food security. Much of the Middle East is desert and cannot grow food. So, many of the countries there have invested in countries with vast amount of land and the agriculture industry like Australia. This

partnership has guaranteed food security for many communities in that part of the world. . We see this as a compliment and as an example of partnerships that happen because of business regardless of religious differences.

Such partnerships have spurred the growth of the halal food industry. There are 18 halal certifying bodies in Australia alone! Halal meat is becoming commonplace in most big cities there. Because of the strict controls on animal husbandry practices and the quality of quality of food production, halal food has gained acceptance not only among Muslims but non Muslims as well. What happened with mad cow disease for example was a horrible thing. This would never have happened in the halal food industry. We do not get involved in genetically modified animals or cloning which is already being opposed by many interest groups. In time to come we foresee more non Muslims choosing halal food and more non Muslims entering the halal food business because of its more conservative approach in producing the food that we consume.

Response to the WIEF has been overwhelming. Over the years we have seen the numbers grow from 600 for the 1st WIEF to 1,700 in Jakarta last year. We are expecting 2,000 in Kuala Lumpur this year. We say this because in 2010 we saw a growing interest in the forum from a wider circle. British companies reacted positively to the WIEF hosted gathering in London in early January 2010 with the theme ‘Europe’s Gateway to Business in the Muslim World’. In that same month road shows in the Middle East and Africa attracted business people from Abu Dhabi, Manama, Doha, Nairobi, Johannesburg and Cape Town who were keen on exploring the WIEF as a gateway to business opportunities in the emerging markets of the Muslim World.

At the 6th WIEF, a stellar list of leaders and speakers will be touching on solutions to providing clean water, managing climate change and educating the masses. These are issues that affect the whole world.

So you see there is this realisation to look beyond the Muslim or non Muslim label. The WIEF is not going to push any agenda down anyone’s throat. We are simply letting the world know about the opportunities that can be found within the Muslim world, exchanging knowledge on solutions to problems affecting the world and providing the business community with alternatives to saturated and mature markets.