



5th Article – The 7th WIEF Comes to Kazakhstan

It's coming to that time of the year when we start ramping up preparations for one of the major programmes on the calendar, The World Islamic Economic Forum (WIEF). It seems like only a short while ago that we concluded the 6th WIEF in Kuala Lumpur. In this short span of time we have achieved a number of small but nevertheless meaningful steps towards building bridges through business, especially smaller businesses.

We believe in building things up slowly, without much fuss and fanfare. The majority of businesses in the Muslim world are small businesses, which themselves exist without much fuss and fanfare. So it is appropriate that we start from the bottom up – empowering women, building SMEs, developing entrepreneurship among the youth and so on.

Critics argue that WIEF is merely a 'talk shop' that does little to facilitate real change in the Muslim world, in terms of policy, action, and international perception. The truth is all action starts with talk. If we are not able to even establish a communication channel amongst ourselves, let's just forget about changing the world.

But more so than that, throughout the 6 years, we have gone beyond talk. We try very hard to make sense of our dialogue sessions at the forum. WIEF makes it a point every year to structure the dialogue sessions to not only discuss burning issues, but to come out with actionable points. In addition to the huge business networking potential at the Forum, we have also established several capacity-building programmes aimed at strengthening people partnership and knowledge exchange amongst people of the Muslim World.

Throughout this year, the WIEF conducted roundtable discussions on the future of Islamic finance and the Halal Market in Bahrain and Turkey bringing together international bankers in conventional and Islamic finance sectors, budding and established entrepreneurs, and Halal industry practitioners to talk about furthering practical applications of Shariah compliant financing schemes and harmonizing the Halal market to consolidate the strengths of the different economies of the Muslim World.

On 17-29 January 2011, the WIEF Businesswomen Network (WBN), which is a component of the WIEF, conducted their second Women Entrepreneurs Workshop after a successful inaugural workshop in 2010 participated by 28 women entrepreneurs from 13 countries. In this second workshop, 31 women entrepreneurs participated from 14 countries - Cambodia, Morocco, Iran, Kyrgyzstan, Sudan, Uganda, Philippines, Kuwait, Jordan, Myanmar, Indonesia, Canada, Comoros and Malaysia. I was present at the award presentation ceremony at the end of the workshop and it indeed was a satisfying feeling knowing that the WIEF is part of the global women empowerment agenda to elevate the status of women worldwide. For two weeks we exposed them to modern management techniques, we introduced them to new possibilities, we got them to identify and discuss common interests and areas of business opportunities.

Just recently on 19 February 2011, the WIEF Young Leaders Network (WYN) together with the Young Association of Muslim Professionals in Singapore brought the Marketplace of Creative Arts series outside Malaysia for the first time. This was the second gathering after a highly successful inaugural Marketplace event in Kuala Lumpur in May 2010 where 28 artists from 8 countries were represented. This second event in Singapore with the theme 'Bridging Communities Through Arts' showcased 32 of some of the best young artists from all over Southeast Asia in the fields of music, dance, film, theatre and visual art interspersed with dialogue sessions on the business and educational aspects of the creative industry. We helped bring together all these creative people and those from the business community – creative artists, corporate professionals and business entrepreneurs - all under one roof.

And let's not forget the WYN's cross-border internship programme. This is a programme that provides newfound opportunities to young bright students across the globe to work in reputable companies worldwide through a global internship exchange network. So far we have placed 18 students from Malaysia, Indonesia, Nigeria, Sri Lanka, Uzbekistan, Pakistan, Somalia and Iraq to some of the best companies in the region such as Sime Darby Group, CIMB Group, Al-Ghurair Group, Rio Tinto Alcan, Ethos & Company, AsiaEP and PricewaterhouseCoopers.

The WIEF this year will take place in Kazakhstan from 7-9 June, the first time the global forum is being held in the Central Asian region after 6 years rotating in South Asia, Southeast Asia and the Middle East. Why Kazakhstan some people may ask. My question is why not? Kazakhstan is one of those undiscovered gems that has the real potential to be one of the game changers not only in the Islamic world but for the entire world. Did you know that Kazakhstan is the 9th largest country in the world with a land mass larger than Western Europe yet has only a population of 16 million? It has enough arable land to feed half a billion people, has enough proven oil and gas reserves to be the 10th largest oil and gas producing country in the world by 2015. It is also rich in minerals, in particular uranium, of which the country is the world's leading exporter.

These are just some of the interesting facts made known to us when the Kazakhstan delegation first approached us 3 years ago to host the WIEF there. We agreed without hesitation. We felt Kazakhstan had a bigger role to play not only in the Muslim world but for the wider global community. Kazakhstan is rich enough in resources to provide food and energy security and is in a position to attract investments in these areas.

Examples of Kazakhstan providing food and energy security not only to Central Asia but to other countries in the Asia Pacific region can be found in its cooperation with China.

The enlarging of the Kazakhstan-China crude oil pipeline, which is sending crude overland to China, together with the opening of the Turkmenistan-Uzbekistan-Kazakhstan-China gas pipeline in 2010 have created a stable and secure energy link between the shores of the Caspian Sea and Shanghai benefiting Chinese consumers.

Kazakhstan, as the breadbasket of the former Soviet Union is now extending its reach into the Asia Pacific region as well. In May 2010 for the first time, 20,000 million metric tons of grain was shipped via rail from Kazakhstan through a Chinese port for export to an ASEAN country. Government officials from both countries signed agreements where up to three million metric tons of grain are expected to be shipped in 2011 along this same route.

International confidence in the Kazakhstan economy has grown. The gross FDI inflow since 1993 till November 2010 was USD 122 Billion. Sovereign long-term credit ratings at the end of 2010 was raised by all 3 leading agencies (Standard & Poors, Moody's Investors Service and Fitch Ratings) from BBB to BBB+.

Since 1 January 2010, a unique Customs Union (Kazakhstan, Russia and Belarus) was founded that has created a 170 million strong market with accumulated GDP of more than USD 2 trillion. Kazakhstan's position at the crossroads of Eurasia with strong links to Russia, and increasingly China, allows it to play a key role in the economic development of Central Asia.

With a GDP of US\$182 billion and an increase of per capital income from USD\$600 in 1993 to USD\$9,000 in 2010, Kazakhstan has displayed its potential as a shining star in the CIS region.

While there is an important need for the government of Islamic countries to involve themselves in the WIEF framework to seek business and economic solutions, it is the private sector as represented by the business people who will be the most active players in the annual Forums. These are the people who will be driving the aims and aspirations of the WIEF.

We have faith in the business community, their ability to spot each other in a manner of speaking and say, "Ah! There is money to be made here, if we go there, we can meet certain people. We can close certain deals." For us, this process is always on cruise mode. Once the business people meet up, we don't need to push them to make deals or monitor their meetings. The deal will make itself.

I am sure they will be doing exactly that during this year's 7th WIEF in Kazakhstan and at all annual WIEFs in the future. Let us meet in Astana, Kazakhstan in June. Your journey to cross-border business starts right here.