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If the Islamic economy is to one day drive the global economy, what then, will drive the Islamic economy?

The search for answers to this question, and others, lay at the heart of the creation of the WIEF in 2005. Ten years on, we are gratified to see that by being a premier platform for addressing important issues and formulating solutions, the Forum itself has become one of many powerful catalysts driving the progress of the Islamic economy, and bringing it further into the global economic arena.

In this regard, we are happy that, in celebrating our 10th Anniversary and holding our Forum in Dubai, we were able to support Dubai’s vision to become one of the major hubs of Islamic economy. Indeed, the Programme for the Forum was specially designed to reflect the seven pillars of the Dubai Capital of Islamic Economy initiative covering Islamic finance, the halal industry, tourism, digital infrastructure, arts, knowledge and standardisation. As acknowledged by the Dubai Chamber of Commerce & Industry, the Forum marked an important chapter of cooperation between Dubai and the world.

With the theme ‘Innovative Partnerships for Economic Growth’, the 10th WIEF was at once reflective and forward-looking – learning from the challenges faced in recent global financial crises, while promoting greater collaboration between nations, especially between emerging economies.

I am particularly pleased to see the positive response received from participants to the newly introduced Business Exchange and Ideapad Sessions at the Forum, as attractive platforms to showcase products, ideas, innovative technologies and business opportunities through direct interactions involving entrepreneurs, potential investors and partners and businessmen, big or small.

The overwhelming success of the 10th WIEF in Dubai in terms of the scale of the Forum, organisation, global issues discussed, number of leaders, role-players, participants and media representatives present and the number of Sessions held can be attributed to the generous support received from the Dubai Government under His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, the Dubai Islamic Economy Development Centre, the Dubai Chamber of Commerce and Industry, the Malaysian Government under Prime Minister Dato’ Sri Mohd Najib Tun Abdul Razak as Patron, and all those involved in working closely with the WIEF Secretariat for whom we wish to record our deep appreciation and gratitude.

I hope this Post Report of the 10th WIEF has adequately captured the essence of the proceedings and discussions held and provided a useful source of reference to all participants and readers of the Forum.

Tun Musa Hitam
Chairman, WIEF Foundation
Introduction

INNOVATIVE PARTNERSHIPS FOR ECONOMIC GROWTH

The World Islamic Economic Forum celebrated its 10th year in style, in the dynamic and cosmopolitan city of Dubai, UAE.
With the theme ‘Innovative Partnerships for Economic Growth’, the 10th WIEF was at once reflective and forward-looking—learning from the challenges faced in recent global financial crises, while exploring greater collaboration between nations, especially with emerging economies.

As the Chairman of the WIEF Foundation Tun Musa Hitam noted, new efforts and approaches must be urgently devised to complement the changes that have taken place in the world.

“It is timely for the WIEF to bring innovative partnerships to the centre of our annual Forum,” he said.

The three-day programme featured 29 diverse topics of discussion that looked at issues surrounding the Islamic economy and acknowledged the potential for Islamic finance to play a more central role in the global economy.

The Forum kicked off with a high-level dialogue on ‘Sukuk Development and Financial Stability’. Three panel discussions were also held to explore Islamic finance’s pivotal role in enabling trade; the role of Islamic capital market in economic growth; and mobilising capital from waqf, pension funds and unit trusts.

Other topics that were among the highlights of the Forum included halal industries, funding for SMEs, socialising education, water scarcity, sustainable urban planning, women entrepreneurs and young talents.
THE 10th WIEF

The tenth instalment of the World Islamic Economic Forum (WIEF) saw 3,150 participants from 102 countries coming together to enhance cooperation and strengthen bonds among Muslim and non-Muslim countries. Among them were eight global leaders, 12 Ministers, four Central bank Governors, leading corporate figures, businesswomen, key decision makers, thought leaders, academia, representatives of the civil society, young entrepreneurs and creative artists.

The WIEF Foundation and the Dubai Chamber of Commerce & Industry worked under the patronage of H.H. Sheikh Mohammed Rashid Al Maktoum (Vice President and Prime Minister of the UAE and Ruler of Dubai), to bring the Forum to the Madinat Jumeirah Conference Centre in Dubai.

To support Dubai’s vision of becoming a global hub of Islamic economy, the Forum organisers designed the programme for the 10th WIEF to reflect the seven pillars of the Dubai Capital of Islamic Economy initiative launched in 2013: Islamic finance, the halal industry, halal tourism, the Islamic digital economy, Islamic art and design, Islamic economy standards and certification, and Islamic knowledge.

Held from October 28-30, the Forum proudly marked the WIEF’s 10th anniversary and presented three days of thought-provoking discussions, plenary sessions, one-to-one meetings and networking opportunities, drawing heads of state and government, top-level CEOs as well as leaders and experts from the global economic arena. Also showcased were business prospects in the Muslim World with special focus on opportunities corresponding to the seven pillars of Dubai’s growth initiative.

Welcoming Speech by The Hon. Tun Musa Hitam, Chairman, WIEF Foundation

To underscore the phenomenal transformation of the WIEF since its inception, Tun Musa noted three dimensions of growth: first, attendance at the WIEF’s annual conference had risen from 400 participants at the first Forum in Kuala Lumpur to 2,700 in London in 2013. Secondly, the spread of the WIEF’s other events worldwide (notably the Roundtables, the special entrepreneur development programmes for women, and the youth leadership networking initiatives) illustrated the WIEF’s widening acceptance not only among the world’s business communities but also youth and women.

Thirdly, an increasing number of non-Muslim countries and their business communities, as well as youth and women, were participating in WIEF activities. This was especially encouraging, given that when the WIEF first began, many predicted that it would be rejected by non-Muslim governments and business communities.

Tun Musa also noted that while the WIEF was primarily a business Forum to facilitate collaboration, it also focused on women, youth, arts and culture, and education, besides highlighting the needs of smaller countries and small and medium enterprises. It has managed to steer clear of issues relating to religion or politics while
at the same time acknowledging that debates on religious and political issues were essential parts of an ever-challenging world.

Tun Musa reminded participants that there must be more attempts to bridge gaps and reduce conflict by working on common denominators that could unite us all. In this respect, the WIEF was eminently suited to playing a key role, as noted by Tun Musa: “It is my humble opinion that the most obvious common denominator is business collaboration through a win-win situation, hard work, competition yet with collaboration. For profits is obviously the way, the WIEF way. At the same time we need to continuously remind ourselves that business recognises no boundary, no nationality, no race, no colour, no creed. We need to build bridges with very strong, unshakeable foundations, with webs of business connectivity covering the whole world.”

H.E. Mohammed Al Gergawi, Minister for Cabinet Affairs, United Arab Emirates, and Chairman of the Dubai Islamic Economy Development Centre

In his speech, Minister Al Gergawi highlighted the great impact of the Islamic economy not only as an essential element in the development of Islamic societies but also as having advanced steadily to become an important component of the world economy.

Minister Al Gergawi noted that the United Arab Emirates had always believed in the significance of the Islamic economy. When it was established in the 1970s, Dubai Islamic Bank created history by becoming the world’s first Islamic bank. Since then, Dubai has remained at the forefront in the introduction of new Islamic banking products. In 2013, the emirate’s vision of becoming a leader in Islamic economy took a significant step forward with the establishment of the Dubai Islamic Economy Development Centre (DIEC). The DIEC aims to position Dubai as the leader in seven key areas: Islamic finance, the halal industry, halal tourism, the Islamic digital economy, Islamic art and design, Islamic economy standards and certification, and Islamic knowledge.

Minister Al Gergawi expressed optimism that this goal could be achieved if we established innovative partnerships, fostered and promoted cooperation, and adopted development policies in conformity with Islamic rules. For proof of this, one needed only to look to Islamic banking and its many achievements thus far.

In his opinion, the WIEF was without doubt one of the tools by which cooperation between the nations of the world could be improved. Islam could be the basis for generating prosperity for all nations using the principles of tolerance that were shared by all. In this respect, “we can convey a very strong message to the world,” he said.

Special Address by The Hon. Dato’ Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation

Prime Minister Najib began his address by expressing thanks to H.H. Sheikh Mohammed Rashid Al Maktoum for personally supporting the 10th WIEF, and to former Malaysian Prime Minister Tun
Abdullah Ahmad Badawi for his invaluable contributions during the early years of the Foundation.

The Prime Minister then turned to the main thrust of his speech: education. Referencing the 10th WIEF theme, “Innovative Partnerships for Economic Growth”, he described education as an essential partnership involving educators, governments, and the private and third sectors. Education was the partnership that made human and economic development possible, he said.

For centuries, Muslims led the world of learning. Today, however, the Muslim World lags behind in many key indicators including literacy (illiteracy rates in some Muslim countries reach 40 per cent for men and 65 per cent for women), the quality of universities, and investment in research and development—Organisation of Islamic Cooperation (OIC) countries spend just a third of the global average on research and development.

“The end result is that too many Muslims are missing out on opportunities, and too many Muslim nations are missing their greatest assets: their people,” said Najib. Singling out literacy as the starting point, he noted that illiteracy was costing the world economy more than US$1 trillion a year, and a child born to a literate mother was 50 per cent more likely to live past the age of five. “We should follow the example of the Arab states, whose adult literacy has risen by 20 per cent in the past 20 years, or Southeast Asian nations where literacy rates are consistently above 90 per cent.”

He noted that primary and secondary education were important determinants of economic growth, with UNESCO reports suggesting that each year of additional schooling increased a person’s earnings by up to 10 per cent and GDP growth by 0.37 per cent. More, however, must also be done at the tertiary level and beyond: “We must do more to encourage a culture of lifelong learning,” Najib said, lauding the courage of Nobel Peace laureate Malala Yousafzai, who has drawn global attention to the struggles that some girls still face in accessing education.

Education was the key to understanding why some Muslim communities were underachieving while others flourished, and Najib cited several examples of positive measures taken. He observed that Dubai led the way in making the digital economy one of the pillars of its economic policy while Turkey and Iran had made significant leaps forward in scientific knowledge. By investing in research and scientific study, countries such as Egypt and Saudi Arabia had built strong reputations and achieved even stronger results. Meanwhile, Malaysia (which issued the world’s first sovereign sukuk) made a strategic decision to focus on Islamic finance, with institutions and courses designed to train professionals in this fast-growing sector.

Najib added that by prioritising education, countries could realise the potential of their people, reduce poverty, raise living standards and unlock 21st-century growth.

H.E. Nursultan Nazarbayev, President of the Republic of Kazakhstan

In his speech President Nazarbayev emphasised the correlation between economic growth and stability. He also stressed the importance of increasing productivity especially among Muslim countries. OIC countries controlled 70 per cent of the world’s energy resources and exported 40 per cent of minerals and materials. However, OIC countries accounted for only 7.5 per cent of global GDP and only 11.2 per cent of global trade turnover.

“We need decisive cooperation and measures and initiatives so that we can cope with and overcome these challenges,” Nazarbayev said, adding that urgent challenges of today included population growth, poverty, the exhaustion of natural resources and worsening environmental conditions.

As such, Kazakhstan—with a 70 per cent Muslim population—could serve as a model for many Muslim countries, having achieved tremendous economic growth in the 22 years since it became independent following the collapse of the Soviet Union. GDP per capita had increased by 16 times.
over the period and Kazakhstan has also chaired the OIC.

The country possessed rich oil and gas resources, Nazarbayev said, and it gave support to small and medium businesses in the framework of a new industrial programme and was actively creating an environment that would attract investors. In agriculture, Kazakhstan was an exporter of wheat and its use of new techniques has enabled it to increase productivity threefold. Kazakhstan was also rapidly building its road and rail infrastructure and was a hub for the “modern Silk Route” from China to Western Europe.

In the area of Islamic finance, Kazakhstan was the first among the Commonwealth of Independent States (CIS) to develop a system of partnership with the Islamic Development Bank (IDB), which invested over US$700 million. Al Hilal Bank of the UAE was the first Islamic bank to operate in the country, which is now positioning its largest city, Almaty, as a regional hub of Islamic finance for the countries of the CIS and Eastern Europe.

H.E. Md. Abdul Hamid, President of the People’s Republic of Bangladesh

The world community is now discussing a global development agenda for the next 15 years. In this context, President Abdul Hamid shared insights gained from the Bangladeshi experience.

Bangladesh has emphasised the importance of securing the dignity, wellbeing and inclusion of people in development frameworks. The country reduced poverty from 57 per cent in 1991 to just under 25 per cent today, and average GDP growth was above six per cent in the past four years. Despite resource limitations, Bangladesh met six of the UN Millennium Development Goals, and its objective of becoming a middle-income country by 2021 will focus on quality education for all, empowerment of women and the creation of a digital Bangladesh. Abdul Hamid noted that alongside global growth in knowledge and capabilities, the world also faced increasing challenges. Gaps were widening, and issues such as inequality, poverty, deprivation, hunger, disease and indignity still concerned most of the Muslim World.

In this light, the US$8 trillion global Islamic economy would need to consider innovative ways to fast-track sustainable development in Islamic countries. Abdul Hamid underlined a few technical aspects to build on.

First, countries required robust, effective and needs-based international support in terms of access to financial markets, investment, capacity building and technology. Countries like Bangladesh also required an enabling global environment to meaningfully reap the benefits of the globalised movement of goods, services, investment, finance, trade, knowledge and people.

Secondly, the majority of the more populous countries in the Islamic World needed support in creating adequate productive capacity and developing critical infrastructure.

Thirdly, technology was critically important and low-income countries such as Bangladesh should obtain easier access to life-saving technologies in health, agriculture, food and climate change. All countries must place greater focus on science, technology and innovation.

Fourthly, it must be recognised that the Muslim World was not homogenous in terms of social and economic development. Many countries had low-income economies and some were also vulnerable to climate change. Their unique needs and issues should be kept in view in any form of partnership.

Fifthly, while new actors and stakeholders (including the private sector) might bring new knowledge and resources to bear, these actors should also bring in additional resources to provide social boosts and address complex developmental challenges. Abdul Hamid said that any innovative partnership must be based on mutual trust and respect as well as an understanding of mutual interest and equitable sharing of benefits.

The President also reiterated that “our people and their wellbeing will have to be at the centre of any innovative partnership for an inclusive growth framework.”
WIEF had the potential to lead the world in this endeavour, and could begin with the modest piloting of a few sustainable solutions to address the development challenges of the Islamic world.

**H.E. Xavier Bettel, Prime Minister of the Grand Duchy of Luxembourg**

Much like the 10th WIEF, Luxembourg serves as a bridge between the Muslim and non-Muslim worlds. Luxembourg’s open economy, its welcoming stance towards business and foreign investments and its spirit of cooperation with others have enabled it to become a major financial centre as well as a pioneer of Islamic finance in Europe.

In the 1970s, Luxembourg became the first European country to authorise an Islamic financial institute and, in 2002, it was the first to list sukuk. In 2010, its central bank was the first in Europe to join the Islamic Financial Services Board (IFSB), based in Kuala Lumpur. In 2011 Luxembourg hosted the IFSB Summit. More recently, it was the first country to issue Euro-denominated sovereign sukuk.

Prime Minister Bettel noted that with the increasing number of players in Islamic finance, it was important to exchange information and learn from each other. The Luxembourg Supervisory Authority for the Financial Sector has signed cooperation agreements with a number of supervisory authorities of partner countries in Islamic finance. They include the Dubai Financial Services Authority, the Central Bank of Bahrain, the Securities Commission of Malaysia, the Emirates Securities and Commodities Authority, the Qatar Financial Centre Regulatory Authority and the Egyptian Financial Supervisory Authority.

Luxembourg’s size and location pushed it to embrace the Islamic economy early on, but it has also been driven to diversify product offerings in response to the growing interest of Islamic investors. More and more people are looking for alternative and responsible investment opportunities, not only focusing on returns but on cleaner energy, a greener environment and a more equitable development.

Recognising this desire of investors to be reassured of the wise use of their funds, Luxembourg introduced the LuxFLAG Label, which is awarded to investment funds investing directly or indirectly in the responsible investment sector.

Luxembourg is dedicated to fostering innovative yet lasting partnerships around the world in order to strengthen growth for all and to promote cooperation, tolerance and understanding. Prime Minister Bettel reaffirmed Luxembourg’s commitment to working together with the World Islamic Economic Forum.

**H.E. Kay Rala Xanana Gusmão, Prime Minister of the Democratic Republic of Timor-Leste**

Prime Minister Gusmão shed light on the 10th WIEF theme of partnership with the story of Timor-Leste, a mostly Catholic country that shares an island with predominantly Muslim Indonesia. When Timor-Leste achieved independence in 2002 after undergoing a violent period of conflict, it quickly sought partnership: “Even though we were desperately poor and without infrastructure or social services, we made reconciliation with Indonesia our number one priority,” said Prime Minister Gusmão. The two countries became models for partnership between the Muslim and non-Muslim worlds.

Timor-Leste currently enjoys strong economic growth driven by ample petroleum resources. Its most exciting project is the development of its south coast into a regional petroleum sector hub.
It needs international partners and international expertise. Having reached out to regional neighbours Brunei Darussalam, Indonesia and Malaysia, Timor-Leste is now keen to partner with the WIEF community. “Many of the nations represented at this Forum have had experience in the petroleum sector. And like you, we believe that business partnerships can become genuine bridges towards peace and prosperity between the Muslim and non-Muslim worlds,” said Prime Minister Gusmão.

Looking ahead, Timor-Leste is determined not to rely solely on oil. In 2011, Timor-Leste formulated a development plan to ensure that by 2030, the nation would have transformed from a low-income country dependent on oil to one with an educated, healthy and prosperous population. To this end, Timor-Leste has embarked on exciting infrastructure projects. Here, too, it is looking forward to forging partnerships with many other countries.

**H.E. Dr Ahmad Mohamed Ali Al-Madani, President of the Islamic Development Bank and Honorary Fellow of the WIEF Foundation**

Referring to the 10th WIEF theme of partnership, Al-Madani noted that it was a very illustrative title, as partnership effectively represented all the issues at stake. Strong partnerships were central to development and growth, he said, urging participants to consider whether historical and geographical models offered partnership solutions that could be duplicated in contemporary settings. He also touched on the question of identifying the most convenient method of partnership.

Al-Madani reminded participants that the WIEF’s aim in facilitating commercial transactions was to achieve increased rates of growth, which could in turn be used to help those who suffered from poverty, among other challenges. Effective partnerships, in other words, could be seen as a moral responsibility.

Al-Madani noted that the WIEF community had many resources that should enable them to achieve higher growth rates than those attained thus far. Here again, striking the right form of partnership and integration could well be the key to unlocking unrealised potential. “What we need to do is just to improve the way we invest in human resources,” he said.

Since the conclusion of the last WIEF, the Islamic Development Bank (IDB) has embarked on partnerships to improve the quality of education, increase employment opportunities for women and young people, and improve investment opportunities among member states. Al-Madani gratefully acknowledged the GCC countries for their support of the IDB which enabled the bank to foster cooperation, solidarity, and synergy among countries to achieve growth that in turn allowed assistance to be channelled to the needy. “This is the just, equitable economic growth that will lead to peace and stability in this global village where we live,” he said.

**Conclusion**

Speakers for the opening session set the tone for the Forum by urging participants to consider deeply the notion of partnerships as the building blocks of economic growth and global stability. Without partnerships, there can be no growth, and without growth, there is little hope of addressing the world’s most urgent issues, including poverty, conflict, disease, illiteracy and deprivation. The speakers highlighted the importance of reinforcing links among Islamic countries, as well as the need for meaningful partnerships between the Muslim and non-Muslim worlds. Also highlighted was the need to strike effective partnerships among public, private and third sectors to ensure results in key areas of social development such as education. Partnerships must be mutually beneficial and forged within an inclusive framework.
The sukuk market has expanded substantially in the past decade—total sukuk issuance grew from US$5 billion in 2003, to US$134 billion in 2012. Nonetheless, the impressive growth of sukuk must be tempered with caution to ensure its consistent adherence to the ethical and legal principles of Islamic economics. The 10th WIEF explored what steps should be taken to develop a sound regulatory framework for sukuk while simultaneously spreading sukuk offerings in the global financial market.

The discussion was preceded by four special addresses delivered by prominent government officials from Malaysia, Kazakhstan, the UK and the UAE, who shared their respective country’s experiences in developing sukuk and the Islamic capital market. The session was then followed by a dialogue to examine a broader range of topics, including sukuk financing in infrastructure development; improvement of related organisations, processes and product standardisation in sukuk; and the link between the Islamic financial industry and macroeconomic management. It was moderated by Mushtak Parker, Editor of Islamic Banker and owner of Mushtak Parker Associates Ltd in UK.

Dubai’s milestones in the sukuk market

H.E. Essa Kazim, Governor of Dubai International Financial Centre, spoke about how the UAE had stepped up its efforts in the Islamic financial sector in line with its vision of Dubai as the capital of the Islamic economy.

Dubai has earned its position as the third global centre for sukuk, following the recent listing of sukuk worth US$750 million by the Dubai government as well as the listing of US$1 billion by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China on Nasdaq Dubai.

The year 2014 was described by Essa as being a “watershed year for sovereign sukuk”. It is expected that sovereign sukuk issuance will exceed 2013 levels to reach around US$30 billion by the end of 2014 with the overall outstanding amount set to reach US$115 billion. Continued expansion in the number of sukuk-issuing governments through 2015 is also expected.

“It is estimated that the sukuk market is likely to sustain double
The sukuk market has drawn increasing interest from sovereign funds, multilateral institutions as well as multinational and national corporations—from both developed and emerging economies—towards financial investments in a wide range of economic activities and development projects. The geographical reach of the sukuk market has also become more extensive with global sukuk outstanding now being domiciled in more than 20 countries with an investor base spanning Asia, the Middle East and Europe. In Asia, it is estimated that a funding of US$8.3 trillion is required until 2020 for infrastructure projects, while the funding requirements in the Middle East are estimated to be US$2 trillion over the same period.

“The success of the sukuk market reflects its ability to meet the changing and differentiated demands of the modern economy by developing innovative and cutting-edge structures and products as well as by achieving competitive pricing,” said Dr Zeti. Growth in sukuk can also be credited to increasing efforts

The Hon. Tan Sri Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia
by the governments of Muslim countries to advance the Islamic finance market not only to other Islamic sovereign issuers but also non-Islamic ones.

“Going forward, the sukuk market will become a potentially important source of funding to support new infrastructure and economic development, particularly for emerging and developing economies in Asia, the Middle East and Africa,” she added.

The Malaysian experience

Dr Zeti went on to describe Malaysia’s experience in the development of its sukuk market, which has taken place against the backdrop of a systematically developed Islamic capital market, a strong legal and Shariah framework and a robust financial infrastructure. These concrete initiatives have enabled Malaysia to provide a complete sukuk issuance and trading platform.

“Since the first sukuk issuance in 1990 by a multinational corporation, the sukuk outstanding in Malaysia’s marketplace is now US$158 billion,” she said. Spurred by the liberalisation of the marketplace, the sukuk market in Malaysia has been wide ranging and has seen many innovative structures and a greater diversity in the type of sukuk maturity. Taking the Malaysian perspective as a model of growth, Dr Zeti was encouraged by the future of the sukuk market. “The dynamism of the sukuk market contributes towards facilitating the expansion of inter-regional investment flows. As we move towards increasing this internationalisation of Islamic finance and thus towards greater global financial integration, it will contribute towards financial stability that will be mutually reinforcing for all of us,” she said.

Sukuk development in Kazakhstan

Kairat Kelimbetov, Governor of the National Bank of Kazakhstan shared that there have been many exciting developments in the Islamic financial industry of Kazakhstan, and these have been supported by government policies, international assistance from the Islamic Financial Services Board, the Islamic Development Bank as well as high investor interest.

According to Kelimbetov, sukuk activity has increased in recent years. State-owned Development Bank of Kazakhstan issued the first Islamic bond from a former Soviet state in 2012. This was a five-year sukuk issue worth US$73 million. Since then the bank has earned an Aa2 rating and also saw a successful sale of US$2.5 billion of conventional eurobonds in 2014. He added that Kazakhstan was poised to become the regional platform for Islamic security sukuk, given the market of 70 million people in the region and the strategic location of Kazakhstan.

For the future, Kazakhstan’s main challenges as an emerging sukuk market are infrastructure and legislation: “We are now working with the Islamic Development Bank to amend the legislation [and] to create conditions that will enable Islamic financial products to be equal and competitive to conventional finance products,” he said.

Islamic finance in London

“We are also ambitious,” said Andrea Leadsom, Member of Parliament and Economic Secretary to the UK Treasury, in describing her country’s aspirations to position itself
Within a short period, the UK has created an Islamic index on the London Stock Exchange, launched the first Islamic insurance underwriting agency, developed the Islamic Insurance Association, set up Shariah-compliant student and start-up loans, and established the Global Islamic Finance and Investment Group (GIFIG).

Importantly, she noted, the UK delivered on its promise to be the first Western country to issue sovereign sukuk in June 2014: “We issued £200 million of sovereign sukuk—pricing at par with other sovereign issues—and orders for the issuance totalled £2.3 billion, making it nearly 12 times oversubscribed.”

“Your policy is one of open, willing engagement with fast-growing economies—such as those in the Islamic world—to grow Islamic finance throughout the world,” she said.

Leadsom noted that the UK Government had a long way to go in achieving the same growth in Islamic finance as seen in countries such as Malaysia and the UAE, but it is already playing catch-up in positioning itself as the partner of choice for Islamic finance.

With the upcoming move by UK Export Finance to enter the sukuk market, and with the funding of flagship developments through Islamic finance as well as the establishment of Shariah-compliant facilities, the flourishing UK Islamic financial sector looks set to offer opportunities for collaboration with other expanding sukuk and Islamic markets.

Driving financial stability with sukuk

Masood Ahmed, Director of the Middle East and Central Asia Department at the International Monetary Fund (IMF), spoke on the link between sukuk development and financial stability: “In many jurisdictions, the absence or inadequacies of Shariah-compliant

We are now working with the Islamic Development Bank to amend the legislation [and] to create conditions that will enable Islamic financial products to be equal and competitive to conventional finance products.

Kairat Kelimbetov,
Governor of the National Bank of Kazakhstan
securities is forcing many Islamic financial institutions to maintain relatively high levels of cash in terms of their liquid assets. This depresses profits, increases systemic risk and imposes a challenge on central banks to manage the excess liquidity. Increased sukuk issuance could help alleviate these constraints,” he explained.

Noting the convergence between the Islamic financial industry and the broader regulatory and institutional frameworks, Ahmed also pointed out the importance of linking the Islamic financial industry with macroeconomic management, particularly in view of lessons learnt from the 2008-2009 financial crisis.

He alluded to the role of the IMF in encouraging the development of a regulatory and institutional framework capable of addressing fiscal and financial risks without stifling the development of the industry. Apart from providing training as well as policy and legal advice on technical issues, the IMF has also set up an international advisory group to define the organisation’s position on a variety of issues relating to Islamic finance, and to bring together the Islamic and conventional financial industries.

**Improving organisation, processes and products**

Dr Abdul Aziz Al-Hinai, Vice-President of Finance at the Islamic Development Bank (IDB), shifted the discussion to the challenges of sukuk as a market instrument. He identified three areas that required improvement: organisation, processes and products.

“There is definitely a need to improve organisation in terms of existing institutions as well as by creating specialist organs such as an Exchange for sukuk, adjudication centres or compliance and rating agencies,” he said. Additionally, there was a need to improve the efficiency of processes, to streamline and develop universal benchmark processes, and to standardise sukuk products.

Al-Hinai advised less-advanced IDB member-countries to give priority to project-specific sukuk for bankable infrastructure projects rather than focus on sovereign sukuk.

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**At a glance:**

- The rapidly expanding sukuk market is potentially an important source of funding for long-term development projects to catalyse economic growth, especially in emerging economies in Asia, Africa and the Middle East.
- The experiences of the UAE, Malaysia, Kazakhstan and the UK demonstrate the importance of sukuk in advancing the Islamic financial market.
- The dynamism of the sukuk market contributes towards strengthening financial stability. However, efforts must be made to improve the organisation of the sukuk market as well as its processes and products.
- Organisations such as the Islamic Development Bank and the International Monetary Fund can complement one another by bringing together Islamic and conventional finance and by facilitating the development of regulatory and institutional frameworks.
- Public policy is important in creating an enabling environment for sukuk issuance along with greater private-sector awareness.
Moving forward, the IDB would be instrumental in carrying out reverse thinking and in facilitating the sharing of experiences especially among the least-advanced IDB member-countries. Furthermore, IDB member-countries who were also members of the G20 could play a role in mainstreaming Islamic finance on the global agenda, especially with increasingly greater interest from the World Bank, IMF and western economies.

What is the role of public policy?
Parker observed that public policy played a crucial role in advancing the global sukuk market by establishing appropriate regulatory and legal frameworks. Ahmed offered several suggestions on public policy measures that could be implemented relatively quickly, such as recording sukuk in the budget and establishing a tax regime that created a level playing field between sukuk and conventional bonds.

Dr Zeti agreed that public policy was vital in providing for an enabling environment for sukuk issuance. However, she pointed out that greater awareness and expertise regarding the benefits of the sukuk market was needed in the private sector not just for financial intermediaries but also professional service providers.

Conclusion
Parker summed up the session by emphasising the potential role of Islamic finance and sukuk in economic development and financial stability. The sukuk market was especially pivotal in catalysing economic growth, being a potential source of funding for long-term development projects.

With the support of governments and friendly public policy, the sukuk market will be able to reach its full potential at the centre of Islamic finance, however steps forward should see that, as the sukuk market grows, so does its processes and regulations. Organisations such as the Islamic Development Bank and the International Monetary Fund can facilitate the development of regulatory and institutional frameworks.

Parker added that sukuk was a huge topic, encompassing massive potential and equally massive challenges, and opportunities should be made to explore other issues such as Sustainable and Responsible Investment (SRI) sukuk and financial inclusion.

In June 2014, the UK was the first western country to issue sovereign sukuk.

Total sukuk issuance grew from

Sovereign issuance accounts for more than 80% of the global sukuk issuance
Currently the global economic order seems to rest on unstable foundations. News headlines are discouraging, outlooks are mediocre at best and this situation is expected to continue for some time. Developing countries and emerging economies are poised to capitalise on new opportunities if only they can take advantage of them—but equally, they may be exceptionally vulnerable. How should these nations grow in a way that will result in a more resilient global economy? How can they become robust enough to withstand this period of uncertainty? These were some of the questions that this panel session attempted to answer under the guidance of moderator Nisha Pillai—a former studio presenter for BBC World News.

Inspiration from the Islamic identity

Keynote speaker Dato’ Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia, noted that the Islamic world today was an unfortunate paradox, being economically weak despite being also resource-rich. Although science and technology were advancing more than ever, a large part of the Muslim ummah suffered from widespread ignorance and backward thinking. This stood in stark contrast to the Golden Age of Islam where “the kind of development espoused by Islam focused on social economic justice and the wellbeing of everyone,” Mustapa said. This was extremely relevant to today’s world of rapidly increasing economic inequality. Currently, half of the world’s wealth goes to the richest 10 per cent while the other half is shared by the remaining 90 per cent.

Mustapa cited an IMF report identifying the three most striking characteristics of economic growth in the 20th century: the unprecedented rate of global population expansion from 1.6 billion in 1900 to 7 billion today, the acceleration of wealth generation and the uneven distribution of wealth.
He then offered some thoughts about how to overcome these challenges. The first was cooperation: “We have to look beyond arbitrary borders and instead consider ourselves as one tangible critical mass united by similarities in goals, values and aspirations,” he said. The second was to channel differences into efforts to rediscover Islamic economic principles and apply them. He noted that this was not a new idea, citing Malaysia’s Tabung Haji (established in 1959 as a fund manager for Hajj pilgrims) and the global Islamic banking industry as successful examples. The third was the importance of regional cooperation as well as organisations such as ASEAN and, finally, Mustapa stressed the importance of political stability to economic progress. Extremism, intolerance, violence and militancy were threats to world peace, and the best way to combat them was through education.

The human smart community

Atsutoshi Nishida, Adviser to the Board of Toshiba Corporation, Japan, spoke on how to build a resilient economy from a manufacturing perspective. “It is necessary to create mechanisms that are able to generate continuous economic development,” he said, adding that three major requirements must be met.

The first was education, which provided a foundation for long-term development. Nishida called on governments to promote platforms to help people keep up with advancing technology and to acquire the necessary skills to utilise it.

The second was energy as well as resource conservation and environmental preservation. Nishida called for an urgent reduction of greenhouse gas emissions, which would require quick and radical efforts.

The third was the need to improve the quality of healthcare via technology. He spoke on the effectiveness of a community-based approach and called for a focus on renewable energy, high-quality water and sewage systems, and the construction of smart buildings with energy management systems particularly when considering social infrastructure for frugal communities. These should be supported by robust security systems to protect private records.

“We believe that the construction of the human smart community represents the way to generate long-term global economic development,” he added.

Creating demand from supply

The 2008 financial crisis did not spare Dubai but today the Emirate is in much better shape, having created a resilient system over a short period of time. Hisham Al Shirawi, Chairman of Economic Zones World (EZW) and Vice-Chairman of the Dubai Chamber of Commerce and Industry, UAE, explained how Dubai was able to achieve this.

By focusing on the fundamentals of economic development and raising the standard of living of its people—as well as opening up to the world and becoming a hub for trade and commerce—Dubai has become one of the most influential cities in the world. Its airport is the second busiest globally with 70 million passengers in 2013 (a figure expected to be surpassed in 2014). The airport is also number one in terms of duty-free sales.

Al Shirawi attributed this success to Dubai’s ability to turn the supply-and-demand model on its head, by first creating supply and only then working on demand. He cited the Jebel Ali Free Zone (Jafza) which brought a great deal of business to the city, contributing almost 20 per cent of Dubai’s GDP with approximately US$90 billion in trade. Today, one in every 16 Dubai residents works in a job related to Jafza.

“Diversification is the key to developing a resilient economy,” he said. As such, EZW (the parent company behind Jafza) is developing “halal zones” for companies specialising in halal products and is aiming to establish Dubai as the capital of the global Islamic economy. Meanwhile, TechnoPark—another member of EZW’s portfolio—has launched the world’s first e-commerce hub. “In this way, Dubai has created not only a resilient economy but [also] one of the busiest and friendliest environments for doing business in the world,” he added.
Balance and basics

Roger Bootle, Managing Director of Capital Economics in the UK, provided a general overview of global economic expectations. “The Islamic world is divided between those countries which already have a very high development and those which are still very much in the emerging market category,” he said.

He noted that the emerging market had slowed considerably over the past several years—but not because it had exhausted its potential for growth. Referring to the BRIC economies (Brazil, Russia, India and China), Bootle noted that while China was performing as expected, the other three were bogged down by domestic impediments that were hampering growth. Citing the cost of exporting shipping containers as evidence, he observed that fundamental inefficiencies were a strong contributor to these problems.

He also highlighted the importance of balancing a country’s level of investment. He noted that many emerging economies were investing too little in fixed capital and equipment. It was essential to ensure that a sufficient proportion of a national income was devoted to investment instead of just consumption: Brazil, for example, needed to reduce consumption and boost investment while other countries (such as China) experienced the opposite problem.

In response to the generally gloomy outlook, Bootle advised against setting sights too low. “Get the basics right and there’s no reason why Islamic countries cannot enjoy rapid rates of economic growth in the years ahead,” he said.

From social inclusion to economic development

Datuk Ranjit Ajit Singh, Executive Chairman of the Securities Commission Malaysia opened by saying that this was a time for reform. “Despite large growth rates which the countries of BRIC have witnessed, there are many that are still below the level required for economic development,” he said. The issues were of natural resources being depleted and how innovative methods for development were not being found.

Many of the same models of development were still being applied, even though the economic landscape has changed dramatically over the last decade or two. For example, the rich-poor divide had grown more pronounced. If the top one per cent of the world controlled half of all wealth the rest of the world would have insufficient incentives to work hard. “[This is] a problem,” Ranjit said. “It restrains social movement and flow.”

This was of particular concern to a developing society. If a society was built on a dynamic framework in which there was participation from all levels, this could lead to more job opportunities and chances. Furthermore, as a country grows wealthier, it needed to have the ability to distribute this wealth and the associated benefits throughout all segments of its society. Long-term solutions had to be found.

Positivity, investment and innovation

Following Bootle’s optimism, the other panellists were asked for their thoughts. Al Shirawi felt that pessimism was a recipe for failure. Instead, the current economic crisis should be thought of as a blessing in disguise because the time immediately following the crisis would be rife with opportunity. “I think people with like minds, people who can manage their resources efficiently and people who have vision and patience will be able to use this time to create a better future,” he said.

Nishida agreed, noting that without optimism it was impossible to create anything new. He felt that innovation and the continuous enhancement of productivity were central to further growth.

Bootle was asked how he could remain optimistic given that many countries, including those previously mentioned, had registered much lower growth than before the financial crisis. He replied that it was disappointing but not a disaster and that people were still being raised out of poverty—albeit at a slower rate. Al Shirawi commented that we should not demand too much growth because it was impossible
to grow indefinitely. Furthermore, if the growth rate were high there would be an inevitable disappointment further down the line. “A slow, gradual, sustainable growth at low rates is the best for the world,” he said, adding that investment in education, healthcare and skills should take priority.

Ranjit added that it was important to identify and create opportunities for solutions while ensuring stability.

Nishida observed that to invest in the future, companies such as Toshiba needed to make profits, in turn requiring constant innovation that could be supported only by the progress of science and technology. Al Shirawi agreed but added that in order for this to be sustainable, manufacturers and others on the supply side needed to take care of the markets they were exporting to, for example by increasing job opportunities in those markets. Ranjit added that it was important to allow for the financing of such innovation, perhaps through SMEs and start-ups.

**Conclusion**

Closing the session, each panellist offered a view about the best way forward. Nishida advocated for investment in technology and infrastructure along with the skills to use them. Al Shirawi held up Dubai as a model of success, highlighting some of the business decisions and policies that had the most effect. Bootle maintained his optimism, believing that things were not as bad as they seemed and that a nation could still grow with careful management of capital. The panellists also agreed that it was important to remain positive in order to capitalise on opportunities and to foster an environment of innovation. They also believed that diversification was a smart business decision that could also benefit the community.

**At a glance:**

- Given the persistent global economic uncertainty, developing economies in particular must find ways to become more resilient.
- Islamic philosophies, particular those on social and economic justice, can be sources of inspiration and guidance.
- The advancement and application of technology and infrastructure, along with the related skills, will generate sustainable development for the long term.
- Dubai’s success offers lessons in terms of methods and decision-making.
- Countries must balance investment against consumption. Economic growth can be sustained if decision-makers focus on the basics.
- A positive outlook must be maintained to foster innovation and ingenuity, which will lead in turn to self-sustaining growth.
Risk is an ever-present feature of the business landscape, making effective risk management systems essential. For global businesses, these systems must be designed to anticipate and pre-empt the impact of risks in such a way that allows them to maintain a healthy business trajectory, or in the worst cases, to recover their financial bottom line as quickly as possible.

The last few years have only demonstrated how complex this task has become. Risks to global businesses have presented themselves as numerous financial crises, natural disasters, geopolitical tensions and even global pandemics. The aftermath of these events left many businesses reeling, forcing them to adapt quickly and to consider new strategies of risk management.

What lessons about risk management have these companies learnt? Is it possible to anticipate every permutation of risk that can affect business operations? And are companies doing enough to head off the negative impact of business risk?

The CEO Panel, moderated by Dr Amir Mirchi, the Regional Vice President (Middle East and North Africa) of Rio Tinto, examined these questions through the perspectives of several captains of industry whose business operations span the globe.

The diversity of risk

There is no doubt that risk comes in various forms and from diverse sources. Dr Amir noted that technological developments such as social media—specifically the immediacy it lends to communications—has become a dimension of risk that global businesses have had to grapple with in recent years.

Iqbal Ahmed, Chairman and Chief Executive of the Seamar Group, United Kingdom, also brought the audience’s attention to the dynamic nature of business risks. According to the World Economic Forum Report, these risks include social factors such as unemployment and severe income disparities; environmental issues such as climate change, extreme weather events and water crises; geopolitical events such as major financial failure and political instability; and social factors such as food crises.

“The study showed that these can result in three nightmare global scenarios: a lost generation of young people deprived of opportunities to work, learn, save...
and gain experience; increasing educational costs; and digital disintegration in the form of internet failures or cyber attacks on global systems,” he said.

Iqbal said his own experiences had taught him that when dealing with developing countries, it is also common for commercial, legal and public administration systems to fail to keep pace, resulting in bureaucratic snafus and slow rates of legal redress. In regions such as the Middle East, Asia, Russia and Africa, businesses must also account for risk factors that range from geographical tensions to Internet hardware failures. His personal concerns revolve around the long-term sustainability of the food industry, which is tied closely to the integrity of the world’s environmental systems.

Young Soo Kim, President of Samsung Gulf Electronics, gave an example of how natural disasters can become a factor in risk management—one of Samsung’s Asian warehouses was compromised by severe winter conditions, which impaired the company’s supply chain. Extreme weather can also translate to a drop in the number of customers willing to visit their retail outlets to test their products, an essential step in the purchasing process.

**Risk versus reward**

In recognising that risk and reward each occupy one side of the same coin, Tan Sri Dato’ Azman Mokhtar, Managing Director of Khazanah Nasional Bhd, Malaysia, suggested reframing the issue of “managing risk” as one of “managing reward”.

He also noted that while risk management systems are already *de rigueur*—or should be—for companies, this does not address the question of why some businesses fare better than others. This is especially relevant when considering that, according to assessments by the World Economic Forum’s annual Global Risk Report, business landscapes around the world are only becoming more challenging.

This was echoed by Raghu Malhotra, Division President
The study showed that these can result in three nightmare global scenarios: a lost generation of young people deprived of opportunities to work, learn, save and gain experience; increasing educational costs; and digital disintegration in the form of Internet failures or cyber attacks on global systems.

Iqbal Ahmed OBE, Chairman and Chief Executive of the Seamark Group, United Kingdom

Azman noted that Khazanah strictly filtered its investment opportunities so that for every one that it decided to pursue, it had already turned down 100 others, including those that promised higher returns. “It’s not that we are fussy. To us, we at least know the risk and reward threshold we are willing to take, and therefore forego some of the higher returns. This is what works for us and we will stick to that.”

Collaboration and innovation

Gerald Lawless, President and Group Executive Officer of the Jumeirah Group, UAE, used his industry—travel, tourism and hospitality—as an example of how important it is for companies to work together in order to overcome risks. The severe impact of the September 11 attacks, for example, forced industry players to collaborate with one another to minimise the damage.

“The airlines, the car hire industry, hotels and tour operators (worked together) to see what we could do to try to recover our business. We came up with a lot of initiatives that were put into the international marketplace... the industry came together to minimise the damage and by the end of that year we recovered 75 per cent of our business,” he said.

Similarly, having to satisfy consumer expectations which are shaped by rapidly changing technology trends widens the risk spectrum and makes collaborating with other companies necessary. Young noted that the nature of Samsung’s business meant they needed to strategise for more than mere survival, as it needed to innovate constantly just to ensure that its growth was sustainable.

“We have two choices in front of us,” he said. “The first one is survival [but] survival itself is not enough. We have to [ensure] sustainable growth [by] innovating our activities.”

How well are global businesses doing?

Panellists were also asked to assess how well global businesses prepare for and manage risk. Azman cited the two Malaysia Airlines crashes in 2014—which has been calculated to have a probability of a billion to one—as an example of how difficult it can be for companies to plan for...
risk scenarios. To mitigate risk, he reiterated the importance of having the proper basic systems in place; establishing trustworthy collaborative relationships with relevant stakeholders; promoting transparency and institutionalisation; having a clear mandate on the risk and reward threshold; establishing shared responsibility; and considering measured diversification in a company’s business activities.

While Iqbal said global companies needed to pay more attention to protecting the integrity of e-commerce and internet banking systems, Young focused on their ability to respond quickly to problems, even those that exist in strictly local contexts. He estimated that having an early warning system in place and ensuring that the right people respond made up 70 per cent of companies’ ability to manage risk situations.

Raghu agreed that responding proactively and in a timely manner was essential, but said many industries and governments were not properly equipped to do so. Part of the reason for this was that they didn’t take into account changing contexts, which is also why entities such as the United Nations has failed to address new risks in the global landscape as effectively as it used to.

**Conclusion**

In wrapping up the session, Dr Amir noted the common elements of the panellists’ recommendations for how global companies can manage risk more effectively. These revolved around considering different solutions for different parts of the world, being proactive and collaborative, and avoiding the “easy” way of cutting costs by downsizing labour forces.

In an observation echoed by other members of the session’s panel, Dr Amir also added that risk is about both trade and opportunity, and about both creating and preserving value. The travails of the last global financial crisis has prompted companies to re-examine risk management and strategy, but without losing sight of the fact that taking risks remains a core element of fulfilling their business objectives. “In order to generate value for shareholders, host countries, communities and our employees, we need to accept the right level of risk at the right time,” he said.

Like Lawless said, “The greatest risk of all is not taking any risk.”

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Panellists:
- Tan Sri Dato’ Azman bin Haji Mokhtar, Managing Director, Khazanah Nasional Bhd, Malaysia
- Iqbal Ahmed OBE, Chairman and Chief Executive, Seamark Group, United Kingdom
- Young Soo Kim, President, Samsung Gulf Electronics
- Gerald Lawless, President and Group Chief Executive Officer, Jumeirah Group, UAE
- Raghu Malhotra, Division President of Middle East and North Africa, International Markets, MasterCard

Moderator:
- Dr Amir Mirchi, Regional Vice President (Middle East and North Africa) of Rio Tinto
As international trade continues to be the catalyst of growth for many countries in the 21st century, one question emerges: can Islamic finance be a driving force in facilitating global trade? The 10th WIEF gathered the leaders from the world’s top Islamic banks to examine this issue in depth. The discussion was preceded by a welcoming address and a keynote address by government officials from the UAE and Tajikistan respectively.

The state of Islamic finance

Intra-OIC trade grew 26 per cent in 2011, and reached a record US$743 billion in 2012. In recent years, trade movements have increased in the Middle East, the emerging economies and Islamic growth markets such as Turkey, Malaysia, Indonesia, the UAE, Saudi Arabia and Qatar. This recent increase builds on a rich tradition of trade in the Muslim World. As keynote speaker H.E. Azim Ibrohim, Deputy Prime Minister of Tajikistan, pointed out, “the Islamic states have had close cultural, economic, trade and political relations” through the ages.

The volume of trade by OIC countries may still constitute just a small fraction of global trade (the OIC countries accounted for only 13 per cent of global trade in 2012 even though Muslims make up 23 per cent of the global population) but there has already been rapid progress in Islamic trade financing. In his welcoming address, H.E. Hussain Al Qemzi, Board Member of the Dubai Islamic Economy Development Centre and CEO of Noor Bank, noted that “even three or four years ago, Islamic finance was less receptive to trade financing. However, the inertia is fast disappearing. Today, the exponential global growth of Islamic finance has meant that
Shariah-compliant trade financing is a viable solution to businesses trading beyond their own boundaries.“

Nevertheless, Islamic trade financing has yet to pose a serious challenge to conventional trade financing, and Al Qemzi warned against complacency. He noted that “at the start of 2014, Islamic trade finance transactions totalled only a negligible 1.5 per cent of total global trade finance transactions.”

Challenges

As Islamic finance as a whole gains greater acceptance worldwide, the subcategory that is Islamic trade financing will undoubtedly grow in tandem. By the same token, the key challenges in Islamic trade financing today appear to be the same as those affecting other areas of Islamic finance. A 2012 study by the UK Islamic Finance Secretariat estimated that only 12 per cent of Muslim people use Islamic finance. What is holding us back?

For Al Qemzi, the primary challenge in Islamic trade financing was documentation. “We need to facilitate user-friendly documentation and that means making it straight and simple.” Moderator Samad Sirohey, CEO of Citi Islamic Investment Bank, concurred, saying that Islamic financial institutions often encountered “reluctance from clients and customers to transact on a set of documents that are very new, peculiar, and very difficult to understand.”

The second challenge was the overall lack of customer awareness, and there was a general hesitation on the part of prospective users who were not familiar with the Shariah-compliant trade financing structure. According to Al Qemzi, “the terminology, the structure, the movement of the funds and the movement of the documents” were some areas where customer awareness needed to be enhanced.

In this regard, the Malaysian experience, with its multiracial and multi-religious population, was encouraging. Panellist Muzaffar Hisham, CEO of Maybank Islamic, pointed out that today, 50 per cent of Maybank Islamic’s customers were non-Muslim, and a similar kind of sustained awareness building could help Islamic trade financing take off.

The third challenge was the lack of standardisation in Islamic trade financing, which was a problem that existed not only in documentation-related matters but also in other areas. For example, different Shariah boards tended to have different opinions on trade financing structure. In contrast, structures in conventional banking such as master risk participation agreements were considered standard.

Al Qemzi also emphasised the need for governments, incentives and regulatory frameworks to support the expansion of Islamic trade financing.

Helping SMEs

Which businesses were most in need of trade financing? The panellists agreed that in the effort to develop Islamic trade financing, one target group could not be ignored: SMEs. In the MENA region, for example, SMEs were the backbone of the economy and therefore held huge potential for Islamic trade finance.

Both conventional and Islamic financial systems needed to do more to help SMEs. Start-up SMEs were particularly disadvantaged when it came to obtaining assistance because the system was not geared to support SMEs in incubation and venture capital was not easy to secure. As Dr
Chilwan pointed out: “It’s very easy to give money to somebody who’s been in business for five years—or even three for that matter—but it’s very difficult to give money to somebody who’s just recently set up an SME business.”

Moderator Sirohey noted that “the DNA of our credit approval process and analytical process does not lend itself to dealing [with situations] where you do not have financial information.” The banks have difficulty making credit decisions, and yet their financial products are the very ones that SMEs need in order to grow, whether they are domestically focused or export focused.

On the plus side, some banks have started paying closer attention to the needs of SMEs. Noor Bank, for example, offered comprehensive trade solutions for SMEs that covered import and export services, letters of credit, documentary collections and guarantees, and financing options as well as factoring.

Besides developing the right financial products, there were also alternative ways of supporting SMEs. As panelist Arif Usmani, General Manager, Global Head of Wholesale Banking, Abu Dhabi Islamic Bank suggested that in countries where the quality of financial disclosure was poor for SMEs, banks could collaborate with audit firms to help pay for audits and reduce the cost of money for SMEs.

Besides offering grants, governments could also provide credit support, as in the case of Malaysia—through the Credit Guarantee Corporation, Malaysian government agencies provided a certain percentage of credit support, which was then complemented by banks.

**Promoting growth**

SMEs are not the only businesses that require trade financing. In international trade, instruments such as trade insurance are very much needed across the board. As the demand for these instruments continues to rise rapidly, opportunities abound in Islamic trade financing.

What can be done to ensure that Islamic trade financing facilitates global trade? Many believe the starting point lies in the larger context. For Dr Adnan Chilwan, CEO, Dubai Islamic Bank, the way forward was to ensure that Islamic finance fully penetrated OIC countries. Once this was achieved, “the next step is to make sure that all structures pertaining to Islamic finance, Islamic trade being one of them, are maximised to their fullest potential.”

Muzaffar shared some factors to be aware of going forward. First, “in any cross-border transaction, we always need to be mindful about country risk.” Second, the policies of the countries involved clearly played an important role in whether or not Islamic trade financing would take off. As an example, Muzaffar highlighted recent tax agreements between Malaysia, Indonesia and Singapore concerning withholding tax which created a common ground, leading to a tremendous growth trajectory in trade volume.

As another example, Muzaffar highlighted the ability of centres such as Dubai, Hong Kong and Singapore to strike a balance between disclosure-based regulation and merit-based regulation. Clearing hurdles and opening doors were essential to promoting Islamic trade financing, and in this respect, the conversation between policymakers and players was certainly an important one.

While there was reason to be optimistic about the future, there would no doubt be kinks to iron out along the way. Sirohey noted that while there had been a number of initiatives to provide credit insurance, notably in the GCC context, they were yet to grow in scale. In contrast, in the conventional banking universe,
export credit agency (ECA) financing was a major component of what banks did in Europe, the US, Asia and elsewhere. "Why hasn’t this really gotten embedded in the Islamic banking context?" Sirohey asked.

Dr Chilwan believed that this was a question of learning to walk before running. The sequence would likely be one where Islamic financing must develop first, then Islamic trade, and then ECAs, and then credit insurance. Eventually, we would get to a point where Islamic banking would no longer be referred to as “an alternative form of banking” but as “a norm of banking,” he said.

Panellist Toby O’Connor, CEO, the Islamic Bank of Asia, provided the perspective of Singapore. While there were certain challenges to being an Islamic bank in a predominantly conventional market, O’Connor was optimistic that when the volume of trade increased, the need for Islamic finance would also grow. “There is an awful lot of investment from Singapore in the GCC. I think a good portion of that over time is going to come into Islamic finance.” The regulatory framework in Singapore has also ensured a level playing field and supported growth. From a regulatory perspective, “there are no disadvantages to doing something Islamic,” he said. As Usmani, said, “banks will go where the customers are, where the markets are.”

Another likely development might see Islamic finance penetrating non-OIC countries with significant Muslim populations. India was an obvious example, but there were also possibilities in Europe and the US.

In the African context, a question from the audience touched again on the difficulty of executing projects without credit insurance. While agreeing that transactions were costlier in the absence of credit insurance, Dr Chilwan expressed optimism about the enormous potential of Islamic finance in Africa, saying that it was only a matter of time before more and more instruments became commonplace. Inroads have already been made in the East African belt, which has about 100 million Muslims, and Dr Chilwan saw Dubai playing a key role in this regard: “Dubai’s ambition to guide, connect and be the hub between East and Sub-Saharan Africa is now seeing the light of day. There are institutions that are targeting Africa and I think the moment they start working in Africa, ECAs and credit insurances would logically follow.”

**Conclusion**

Islamic trade financing currently constitutes only a fraction of global trade financing transactions, but is poised for significant growth once key issues and challenges have been addressed. Steps that can be taken to promote growth include simplifying documentation, raising awareness among customers and achieving a higher degree of standardisation within the Islamic finance world. Targeting for growth in the OIC countries is the logical starting point, but there are also considerable opportunities for Islamic trade financing to flourish in non-OIC countries with sizeable Muslim populations. More should also be done to help SMEs, given that they are the backbone of the economy in many countries.
One of the greatest challenges faced by small and medium enterprises (SMEs) anywhere in the world is access to funding. At the same time, SMEs often form the backbone of any economy they operate in, contributing significantly to nations’ GDP and employment.

World Bank estimates of SMEs’ contribution to GDP shows the need to focus on developing SMEs in low-income countries.

These two realities co-exist in a paradoxical situation. Across all countries where SMEs are a critical part of the economy, various government initiatives have been undertaken to study these funding challenges, and to implement policies and programmes for the development of SMEs. For the most part, however, SMEs still fail to get the funding they require, particularly from traditional banks and financing institutions. Here is a look at this persistent problem from the banking and the non-conventional funding perspectives.

The SME funding dilemma

Lack of access to funding is one of the biggest challenges faced by small and medium enterprises (SMEs), which form the underserved “missing middle” segment.

Banks and financial institutions are reluctant to lend to SMEs due to the perceived risk of business failure, the lack of competent management, lack of sufficient working capital, lack of financial strength and lack of collateral.
SMEs in their first 4 years of operations form the hugely underserved “missing middle”

Challenges faced:

- Limited financial and operation track records
- Lack collateral
- Require flexible repayment structure
- Unable to afford high processing fees

The need for funding options

A strong enabling ecosystem to nurture entrepreneurs needs to be created especially in developing markets, where both traditional banks and microfinance institutions were unable to provide adequate financial assistance to entrepreneurs.

In creating financing solutions and products for the SME segment, it is important to understand the changing needs of SMEs across their life stages, in order to identify where the funding for each stage should come from.

In UAE, 40% of banks do not lend to SMEs

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<td>High risk of business failure</td>
<td>73%</td>
</tr>
<tr>
<td>Management competence</td>
<td>55%</td>
</tr>
<tr>
<td>Insufficient collateral</td>
<td>45%</td>
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<tr>
<td>Financial factors</td>
<td>27%</td>
</tr>
<tr>
<td>Absence of audited financial information</td>
<td>18%</td>
</tr>
<tr>
<td>Absence of viable exit strategy</td>
<td>18%</td>
</tr>
<tr>
<td>Tenure of business</td>
<td>18%</td>
</tr>
</tbody>
</table>
### The life stages of SMEs

<table>
<thead>
<tr>
<th>Life stage</th>
<th>(0-3 years)</th>
<th>(3-5 years)</th>
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</thead>
<tbody>
<tr>
<td>Concept stage</td>
<td>Initial formation</td>
<td>Early stage</td>
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<tr>
<td>Debt products</td>
<td>Limited debt (e.g., physical assets)</td>
<td>Basic suite (e.g., factoring)</td>
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<tr>
<td>Equity sources</td>
<td>Proof of concept/ Proof of value</td>
<td>Angel</td>
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<tr>
<td>Markets served</td>
<td>Local</td>
<td>Local &amp; national</td>
</tr>
<tr>
<td>Supporting services</td>
<td>Knowledge transfer</td>
<td>Hand holding</td>
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</tbody>
</table>

#### Debt products required
- **Limited debt** (e.g., physical assets)
- **Basic suite** (e.g., factoring)
- **Broader suite** (e.g., trade finance)
- **Full suite** (e.g., term finance)

#### Equity sources
- **Proof of concept/ Proof of value**
- **Angel**
- **Venture capital (Stage 1)**
- **VC (Stage 2)/ Private equity**
- **Private equity**

#### Markets served
- **Local**
- **Local & national**
- **National & explore exports**
- **National, regional/ international**

#### Supporting services needed
- Knowledge transfer
- Hand holding
- Mentoring
- Knowledge Advisory
- Monitoring/ Relationship Management
- Information Global access
- Business services
- Networking

The first three years—which cover the concept, initial formation and early stages—are where angel investors and equity investors come in. After the third year, when SMEs are in the expansion or established stage, banks can begin to come in. Unfortunately, there is a large funding gap between consumer and wholesale banking, which is where the emerging corporates/SME banking lie. Customers that fall under consumer banking cannot continue to be offered these products. As their business grows—they will require more sophisticated wholesale banking products. But if the gap is not bridged, the SME customers will change banks, causing loss of revenue and clientele for the banks.

A hybrid approach for the SME segment is the most effective for banks, combining the personalised touch of retail banking (relationship management) with the depth of wholesale banking (risk management).
There is a large funding gap between consumer and wholesale banking

**Current Gap**

- **Consumer Banking**
  - <US$50 mil borrower turnover

- **Emerging Corporates/SME Banking**
  - US$50 mil - 250 mil in borrower turnover

- **Wholesale Banking**
  - >US$250 mil borrower turnover

SME customers growing from consumer banking to wholesale banking require more sophisticated products.

Gap has to be bridged, otherwise:
- SME customers will change banks
- Banks lose revenue and clientele
Innovative products

Innovative funding solutions, such as crowd funding, angel investments and electronic or mobile platforms, can offer alternative financing options for early-stage enterprises, especially those in rural areas, in developing economies, and those that lack the basic requirements for financial institutions to service them.

Several innovative funding platforms have recently emerged to service the funding challenges that SMEs face. These include:

Web financing

Alibaba, the Chinese e-commerce giant, launched Alipay in 2010. It started with offering up to US$2,000 in 30 days but today it offers larger ticket sizes with the option of a group of 3 SMEs standing in for each other as guarantors. By 2012, Alipay had offered loans worth US$2.09 billion.

Chinese consumers are wary about being fleeced by local businesses and individuals. To allay that fear, Alipay developed a payment model that holds the payment in a dedicated account until the customer confirms that the purchased goods have been delivered and were as advertised.

Mobile financing

M-Pesa was launched in 2007 by Safaricom and spurred by its success, it then launched M-Shwari—in partnership with Vodafone, Safaricom and Commercial Bank of Africa (CBA). This led to 2.15 million new CBA accounts opened in just three months.

The system is connected to a Government of Kenya database to enable real-time verification during customer enrolment, and uses a credit score algorithm based on their credit history to determine a customer’s loan eligibility and maximum loan amount, thus, crediting their M-Pesa account almost immediately.

M-Pesa and M-Shwari used simplicity as the key to success. They reduced banking, payment systems, credit score rating and loan advancement into a mobile phone. There are 5 billion mobile users, making mobile phones a huge access point.

Crowdfunding

Crowdcube is an equity-based crowd-funding platform that offers people equity in unlisted UK-registered businesses in exchange stakes. With Crowdcube, macro- and micro-investors can invest in any business of their choice for as little as £10 upward.

Crowdcube enables the public to participate as investors and risk is minimised through crowd due diligence. Exiting the market is very simple and no collateral is required.
Reverse factoring

On approval of an invoice for a supply by a large company, the supplier, in this case SMEs, can access funds from financiers to provide the goods/service as approved on the invoice, leveraging on the credibility of the larger company rather than their own credit rating.

The Nafin SCF Programme, as at 2009 has attracted 445 big buyers to its platform and more than 80,000 of their suppliers. It has advanced more than US$60 billion to Mexican SMEs with over 20 banks and financial institution lending through the Nafin Platform.

The programme follows a socially-focused impact investing model. It replaces collateral with business viability, promoter’s competence, knowledge of business concept/industry and deploys debt at a 400 per cent faster rate than traditional institutions with 100 per cent success to date.

Business support

GroFin is a specialist finance company that serves the needs of businesses. Its finance solution includes business development, making it a ‘one-stop-shop’ for committed entrepreneurs.

GroFin leverages capital and specialised business support to grow emerging market enterprises. By generating employment, strengthening value chains and building markets, GroFin’s investments are intended to catalyse inclusive growth and improve living conditions in low-and middle-income countries.

GroFin focuses on providing business support that often goes beyond financing and funding and improves the chances of success of the enterprises that it lends to.

Lending based on the future

IntelleGrow loans to small and growing businesses that create lasting social and environmental impact. In the due diligence process before lending, enterprises identify their impact in the area of greenhouse gas emissions or lives impacted.

Notably, one of IntelleGrow’s largest impacts is the ability to help small and growing enterprises unlock capital for their growth. This impact is core to its investment thesis, and it tracks how IntelleGrow’s loans allow companies to leverage additional capital.

IntelleGrow evaluates potential clients based on their business viability first (rather than looking first for collateral). Loans are structured to tie repayments to anticipated cash flows, rather than to general growth of the business.
Panellists discussed the rapidly changing global education landscape: what impact would the emergence of free online education and other technology-driven developments have on the affordability and accessibility of education? What role can universities play in this new landscape? These were some of the questions discussed at the panel discussion which brought together experts in the field from UAE, Kenya and Brazil. The session was moderated by Tan Sri Dr Wan Mohd Zahid Mohd Noordin, Chairman, WIEF Education Trust.

Building locally-relevant education

Bronwen McConkey, Chief Product Officer, African Management Initiative (AMI), spoke about the perspective of workplace learning, drawing on her experiences at AMI.

“People learn differently in the workplace,” she said. “Ten per cent of what you learn in the workplace comes from formal courses, 70 per cent comes from practising and doing, and 20 per cent comes from your peers and asking a mentor and having that mentor support.”

She stressed the importance of looking not just at how education was accessed, but also how it was conceived. She explained that AMI focused on a particular gap, namely the management capacity for SMEs in Africa, which presented a huge barrier to growth in the continent. “Investors are ready and willing more than ever to invest in Africa but they are afraid to put their money in because they don’t believe that the management capacity exists to manage those funds appropriately.”

How did AMI help to overcome this challenge? “Our take on this has been to start at the beginning. As a manager, what are your skills gaps? Don’t start with education [and say:] ‘here is a load of information from Harvard’. Instead...do a competency analysis. Here are my gaps as a manager. Here is a goal planning software that will allow me to make a plan to fill those gaps; and now here is a set of courses that will help me to achieve that; and...
finally, here is a network, a peer network, a community of practice, an online profile, a sort of LinkedIn for managers across Africa that hopefully brings that social aspect.

"Instead of bringing better access to a range of content that's built in a faraway land, we're trying to build the content with African business schools in order to increase their reach and build locally relevant practical content focused on the needs, the context and the environment of African managers, and to deliver that in a way that addresses their specific personal needs."

**Socialising education through social networking**

Dr Mansoor Al Awar, Chancellor of the Hamdan Bin Mohammed Smart University (HBMSU), UAE, contributed his opinion on socialising education in the context of his experience at HBMSU, in particular the initiative known as Cloud Campus which aimed to ensure that e-learning penetrated society.

According to Dr Al Awar, Cloud Campus was an application that could be downloaded on a student’s social media network, for example through Facebook, Google+, or LinkedIn. “It gets you to access the knowledge through your social network,” he said, adding that it had vast potential to enable education to be accessed by “the kids at home, parents, as well as society at large.” Cloud Campus could also be customised for companies and their employees. It was already being used in-house at HBMSU in staff training programmes.

Outlining four categories of learners in society—casual, committed, concentrated, and continuing learners—Dr Al Awar noted that Cloud Campus was most suited to casual learners in informal learning environments.

More than four million people have accessed Cloud Campus not only from the UAE but across the Arab world and beyond. Furthermore, bundling arrangements with telecommunications operators and banks was expected to push this number to 10 million by the end of 2014.

**Student-centric technology**

The experience of Carlos Souza, CEO and founder of Brazil-based Veduca, suggested a landscape increasingly populated with non-traditional, online educational institutions. When Souza left investment banking in search of more meaningful work in education, he came to know of the Massachusetts Institute of Technology’s pioneering plan to distribute course content online free of charge. Realising that Brazil needed a similar initiative for its Portuguese-speaking population, he founded Veduca, whose purpose was “to democratise access to top-quality education in Brazil with courses from world-class universities.”

The three-year-old company already has almost 6,000 video lectures in over 300 courses from some of the world’s top universities. “We have over half a million active students and over seven million visitors...but my favourite number about my company is zero. We were able to achieve [these results] with zero advertising.”

"[Technology] shifts the power from production to consumption, to the end consumer and in this case, the students. We are building what we call a student-centric technology."

Carlos Souza, CEO and Founder, Veduca, Brazil
In 2013, Veduca launched a full online MBA programme—the first massive open online course (MOOC) in Latin America. Besides offering free content, the programme also offered fee-paying options for students who wanted valid certification from the Minister of Education in Brazil. The latter option involved online tutoring and on-site tests in hubs around the country, and students also had to present full final theses. In less than a year, the programme attracted over 20,000 students enrolled in the free programme and 1,400 students in the certification programme.

Technology is central to organisations like Veduca. According to Souza, it “shifts the power from production to consumption, to the end consumer and in this case, the students. We are building what we call a student-centric technology.”

The limitations of technology & the power of human interaction

Across the globe, there is a demand for education that has clearly outstripped what traditional institutions are able to supply. Souza nevertheless cautioned against seeing technology as a “silver bullet” for education: “Technology by itself doesn’t do anything. Neither does throwing content online.” Souza believed that top-quality education could be brought to the masses only through “a partnership among education technology companies, top-notch universities to provide the content, and local universities to provide infrastructure, online tutoring and local relevance, and meaningful certification.”

Hazem Galal, Partner and Global Leader, Cities and Local Government, PricewaterhouseCoopers, UAE, also touched on the limitations of technology. He outlined three main points, namely: the urgency of the education challenge in the Islamic world; technology as a possible enabler to address this challenge; and recognition that technology was just one part of the solution.

Galal summarised the challenge of education in three “A’s”—availability, accessibility and affordability—and emphasised the importance of early education as well as accounting for cultural differences. He believed that while technology could provide convenient platforms, educators must also address “some of the other important challenges that have led to the situation we’re in right now, including some cultural ones. You cannot encourage entrepreneurship if you are not taught at an early age that it’s okay to fail—and this is against our culture sometimes, even in the classroom.”

Galal warned that “unless we start thinking about how we’re preparing our students at an early stage and addressing the entire education ecosystem, technology would remain just a very small piece and an enabler that can help us improve some of the outcomes of the education process in the Islamic World but it definitely won’t be enough on its own.”

There were also concerns about the possible downside of technology. Can technology in education actually be a bad thing? Moderator Tan Sri Dato’ Dr Wan Mohd Zahid Mohd Noordin, Chairman, WIEF Education Trust, noted that the discussion appeared to centre primarily on technology and the cognitive aspect of education. “The other part of education is what they call the affective part, the feeling part, the caring part. That, I think, cannot at all be replaced or displaced by technology,” he said, expressing concern that the increasing prevalence of technology in education was resulting in a gradual loss of humanity.

There was already significant debate about whether the impersonal nature of technology had an impact on the learning process, he said, and many people learnt more effectively when the process involved human interaction.

Souza said that the completion rate for a course at Veduca (the percentage of people who actually finished a course) shot up from five per cent to 90 per cent when personal contact was incorporated into the process, for example through tutoring.
Dr Al Awar added that HMBSU used a blended approach incorporating three components: virtual classrooms, face-to-face components and self-based study.

It was also important to consider when human interaction should be introduced in the process. Souza noted that the “flipped classroom” model—where classroom discussions and guidance by a professor came only after students first explored the material on their own—has been shown to improve the effectiveness of the learning process.

The future of universities

As the role of technology expands in education, will the role of universities and other educational institutions shrink? McConkey believed that while technology enabled learning, it would not replace educational institutions. Reflecting on the traditional role of universities, she observed that besides the provision of knowledge, universities “provide a huge amount of social learning, peer-to-peer learning, networks, and alumni networks.” They also played a part in innovation, cluster building, science and technology, and research and development. McConkey acknowledged that MOOCs had succeeded partially in democratising education by providing access to information. Real democratisation, however, would only take place when “we can open up the social, networking aspects of higher education as well as the innovation that comes along with that and the pathways to better careers.”

Some believed that this was already happening, and that universities should be prepared for change. Dr Al Awar noted that academics and educators often displayed a bias against technology. “We believe that pedagogy is the horse and technology is the carriage. We cannot put the carriage before the horse.” But this reluctance to embrace technology may be ill-advised. Dr Al Awar pointed out that in most definitions, education was primarily defined as being about knowledge and skills transfer, with no mention at all of schools or universities.

Conclusion

Technology-driven developments in education have greatly enhanced access to knowledge, but merely making course content available online does not amount to education. Technology must go hand-in-hand with quality content, as well as delivery that incorporates human interaction. Quality content can mean content provided by top-notch international universities, but it can also mean content that is locally developed and therefore more relevant. Universities continue to provide unique opportunities for social learning. Recent technology-based systems such as Cloud Campus have explored how people can access knowledge through social media networks, thus bringing technology-based delivery systems closer to the learning environment of traditional universities. As MOOCs begin to offer more such opportunities, the role of universities will evolve in tandem.

At a glance:

- Education remains an urgent problem in the Muslim world, and the three A’s of the education challenge must be addressed: availability, accessibility and affordability.
- The education sector has seen enormous growth in the availability of online course content, but technology is merely one component in education. There must be a partnership among education technology companies to provide access, and top-notch universities to provide content.
- Technology can facilitate the delivery of information but the effectiveness of the learning process is enhanced by human interaction.
- Technology enables cross-border access to educational content but it is important to build locally relevant content focused on the needs and contexts of learners.
- Workplace learning is a unique process where the bulk of learning takes place through practising and doing, as well as having mentor support. Formal courses play a relatively minor role.
- Universities continue to provide opportunities for social learning, peer-to-peer learning, networking and research. If MOOCs begin to offer these opportunities, the role of universities will evolve in tandem.
The discovery of vaccines is one of several medical advancements that have had almost unparalleled significance to humanity due to their life-saving impact.

Vaccines, which are biological preparations containing disease-causing microorganisms that have been weakened or killed, have contributed to eliminating deadly infectious diseases as well as reducing mortality and morbidity—bringing benefits not just to individuals but to entire communities and societies.

Vaccines are an essential public health tool and are considered to be a key strategy in helping nations to achieve the fourth United Nations Millennium Development Goal (MDG 4), which aims to achieve (by 2015) a two-thirds reduction in the mortality rate of those aged below five years. Ultimately, successful vaccination programmes in all communities enhance equity and promote economic growth.

Global demand for trusted vaccines in the healthcare industry is at an all-time high, especially in terms of halal and organic vaccines. What is the growth potential of these vaccines and how does it affect the healthcare industry?

The global market potential of halal vaccines

There is potentially massive global demand for halal vaccines by the world’s 1.6 billion Muslims and the increasing need for halal alternatives.

At the end of 2013, the world pharmaceutical market stood at about US$1 trillion, with a growth of about two per cent, with biotech pharmaceuticals—which vaccines fall under—generating most of the growth. Additionally, the vaccine market is now worth about US$28 billion and is dominated by four multinational companies. At the same time, there is a lot more room for the vaccine market to grow, as 97 per cent of the pharmaceutical market is spent on therapeutics and only three per cent on disease prevention.

It was estimated that Muslim consumers spent about US$70 billion on pharmaceuticals in 2012, which was 6.6 per cent of the global pharmaceutical expenditure, making it the third largest world market after US and Japan.

It is projected that the halal vaccine market could reach US$96 million in 2020, and US$1.1 billion in 2030. In other words, it makes business sense to invest in the development of halal vaccines.
Speakers:
• Prof John Oxford, Founder of Retroscreen Virology Ltd, Oxford Media and Medicine Ltd, UK
• Dr Tabassum Khan, Managing Director, AJ Pharma Holding Sdn Bhd, UK, UAE and Malaysia
• Tan Sri Dato’ Seri Dr Mohd Ismail Merican, Pro-Chancellor & Chairman of MAHSA University, Consultant Physician and Hepatologist, Malaysia

Tremendous global market potential for halal vaccines

1.6 bil Muslims Worldwide = Demand for halal pharmaceuticals

US$70 billion pharmaceutical consumption in 2012

3rd largest world market after US and Japan

Challenges
There are several challenges that must be overcome in the development of halal vaccines:
• Countries and health authorities must agree on a universal definition of “halal”.
• Halal vaccines must successfully address Muslim suspicion of vaccines, such as what is being encountered in Pakistan and northern Nigeria where polio is rampant due to the communities’ fear of the safety or authenticity of the vaccines.
• Standards and regulations must be harmonised to ensure that vaccines would be accepted across the board.
• Countries intending to establish a halal vaccine facility must also invest in research and development to keep up with the competition.
• Creating new infrastructure for halal vaccine production requires that dedicated facilities for halal production be established.
• The labelling of ‘halal’ vaccines may be misunderstood as the declaration that existing vaccines are haram. This may have a negative impact on current immunisation goals and undermine the importance of current vaccines.
The next frontier in eradicating polio?

There is an urgent need for a halal polio vaccine currently, due to the immense impact of the disease on public health. Polio is a crippling disease that can quietly circulate in a community and spread its devastation.

Thanks to widespread international vaccination programmes, polio has been largely eliminated in many developed and developing countries. However, there are still polio cases in northern Nigeria, and in the Middle Eastern region, the border between Pakistan and Afghanistan, as well as small spots in Syria and in Israel.

A halal vaccine would benefit not only Muslim communities but the rest of the world as well. Countries most in need of halal vaccines should establish the necessary production infrastructure themselves instead of relying on Europe or the US.

Safe and superior halal vaccines that benefit all

Halal vaccines must be safe, effective, equal or superior to existing vaccines, and must help to advance existing immunisation coverage goals.

A halal vaccine creates a larger canvas where the current immunisation coverage could improve and reach children who are not being vaccinated today. Halal vaccines will overcome the mental block in certain segments of the population that has led to under-vaccination and the increase of diseases like polio.

There is a simultaneous medical, social and religious need for halal vaccines based on the fundamental principle of disease prevention.

In 2014, only 3 countries (Afghanistan, Nigeria and Pakistan) remain polio-endemic, down from more than 125 in 1988 (Source: World Health Organisation)
Forum Sessions

PANEL DISCUSSION:
MOBILISING CAPITAL FROM WAQF, PENSION FUNDS AND UNIT TRUSTS: DEVELOPING BEST PRACTICES

Successful management of financial instruments such as waqf, pension funds and unit trusts have been pivotal in eradicating poverty and improving the wellbeing of people around the globe. However, the Islamic World lags in terms of the development of such instruments. How much potential do these instruments have and how can we maximise their use?

The session saw panellists from Malaysia, Singapore, Saudi Arabia and the US putting forward their perspectives and ideas. The session was moderated by Prof Talal Yassine OAM, Managing Director, Crescent Wealth, Commonwealth of Australia.

A success model for pension funds

Of the seven billion people of the world, Prof Talal Yassine said, 23 per cent were Muslim and yet Muslims contributed only one per cent of global pension funds. Of the 300 pension funds in the world, only three were from countries within the Organisation of Islamic Cooperation (OIC). As such, the Muslim World was far behind the global standard and it was necessary to create a system and infrastructure to provide for the retirement of Muslims so that they might enjoy their sunset years with dignity and honour. He pointed out that in Australia, two per cent of GDP was derived from pension schemes and funds, which was a significant economic contribution that OIC countries could seek to emulate.

Datuk Shahril Ridza Ridzuan, CEO of the Employees Provident Fund (EPF), Malaysia, then spoke about the nature of his organisation and its future direction. The EPF was a defined contribution scheme where workers and employers contributed towards the retirement fund on a monthly basis. “We today represent 14
million workers in Malaysia...we have a total fund size of about US$200 billion,” Shahril said. The EPF focused mainly on providing inflation-adjusted returns. The Fund has generally been able to meet its dividend targets with a few exceptions, the most recent of which was the 2008 global financial crisis. According to Shahril, the EPF was currently the seventh-largest pension fund in the world and probably the largest in the OIC.

About 23 per cent of the EPF’s assets were held abroad and consisted primarily of equity, real estate and infrastructure investments. The EPF has also invested in Shariah assets over a long period and recently decided to make this a major focus due to increasing demand (half of EPF contributors are Muslim). Shahril noted that the EPF considered itself an ethical investor even when it came to conventional investments, avoiding industries such as gaming, weapons manufacturing and alcohol.

There were also plans to evolve the Fund into full Shariah compliance, he said, adding that Shariah assets currently made up about 40 per cent of the Fund’s total assets. As it stands, the EPF’s Shariah-compliant assets constitute 40 per cent of all Shariah-compliant assets in Malaysia’s banking system.

Shahril said that the EPF was growing at a rate of 10 per cent per annum, driven by a combination of new contributions as well as profits from the Fund’s investments, and that the EPF was on track towards achieving US$350 billion in worth by 2022. It was also looking to play a more global role and hoped to expand its global asset base by 30 per cent in the coming years. The Fund was also seeking to increase its Shariah-compliant assets to 50 per cent over same period and planned to introduce a fully Shariah-compliant retirement fund.

Shahril later remarked that he hoped more countries would be looking at setting up their own schemes. Institutions that introduced collective saving schemes such as the EPF were fairly lacking in the Islamic World, and their implementation would help the Islamic community.

Going global with Islamic mutual funds

Thomas Polson, CEO of US-based Falah Capital, noted that although the sukuk market had developed into a sophisticated global industry, the same could not be said for Islamic mutual funds.

Based on his experience in Saudi Arabia, he observed that Islamic mutual funds tended to be saddled with high fees, low transparency and low performance. Lower management fees could allow Islamic mutual funds to progress not only from a performance standpoint but also in terms of pricing.

Furthermore, Islamic mutual funds tended to be found in closed domestic markets, making them difficult to trade them unless investors were physically located in the countries concerned. In GCC countries particularly, most Islamic funds tended to be locally-based. A solution may take the form of a New York-listed exchange-traded fund (ETF) that provided global tradability and a much wider investor base. An Islamic ETF, as such, could have a good chance of achieving high performance, low fees and high transparency. The “index play”, as Polson called it, could be the long-term money that investors might use for their families or their endowments. “There are Islamic asset managements all over the world that are looking for growth, that are looking for tradability,” Polson added. “There is really no barrier [from] just starting this in New York.”

An ETF, Polson explained, was essentially any mutual fund, but from a Shariah perspective they were amazing products. Investors could use the internet to see every stock in their fund, making it easy to check if a stock was Shariah-compliant. This was much quicker and more accessible than a quarterly or annual review. Furthermore, when listed on a
global exchange, the ETF would be tradable worldwide. “When most of the funds are in places that only allow for a local investor to buy them, it really holds you back in terms of global growth,” Polson also noted that ETFs were extremely liquid, and that it was possible to invest a large sum of money on one day, and sell it all on the next.

Concerning doubts about how a New York-based investment could serve the Islamic community, Polson clarified that the point of having a New York ETF was to provide an Islamic instrument global tradability and credibility. Institutional investors were looking for investments that were highly transparent, liquid and regulated, which often involved working with foreign managers. This was not to say that a New York-listed ETF would be a US-only product—rather its infrastructure just happened to be located in the US.

Polson also observed that there were Islamic asset managers all over the world who were looking for growth and tradability, and that there was really no barrier to engaging them. Doing so, he said, would benefit the industry as a whole.

Waqf: a sleeping giant and how to wake it

Abdullah M. AlFouzan, Chairman of The Investor for Securities Company, Saudi Arabia, said there were three types of endowment: the family waqf, the charitable waqf and the mixed waqf. These covered many areas—including religious, social, economic and cultural concerns—and their application included mosques and related facilities, educational institutions, and healthcare and sponsorship for the weak or poor. In the GCC region, these endowments were managed by large organisations such as the Islamic Development Bank in Saudi Arabia. The estimated size of endowment assets in the Islamic world was in excess of US$1 trillion, with US$150 billion found in Saudi Arabia alone.

On a global level, he said, one of the best examples of the private waqf practice was the Bill & Melinda Gates Foundation. Some of the oldest and largest endowments were found in the US and were mostly focused on education and healthcare, and the biggest endowment ever recorded in the US was that of Harvard University, valued at over US$25 billion. Globally, the rate of return on these endowments ranged between 10 per cent and 20 per cent per annum.

“Our waqf [however], is a sleeping giant,” AlFouzan said, explaining that the state of endowments in the Islamic world suffered from neglect in all aspects of the industry. Mismanagement was a key reason that development and revenue were falling in recent years and, in the Saudi market alone, 54 per cent of property-based endowments generated no income. Waking up this sleeping giant could help fight poverty and hunger, AlFouzan said, and could become a significant factor in developing the Islamic World.

Part of the problem was that government-managed endowments were regulated too strictly. AlFouzan believed that successfully managing endowments required thinking as one would in the private sector—but he noted that the absence of studies and statistics made it difficult to examine the issue in detail.

Even with these difficulties, however, AlFouzan was confident that there was a great deal of investment opportunity in the sector and that the endowment market had the potential to produce sizable returns.

Dr Shamsiah Abdul Karim, Deputy Director of Asset Development, Islamic Religious Council of Singapore (MUIS), spoke about her experience in mobilising waqf assets in Singapore and how MUIS has tried to develop them as much as possible. Many MUIS assets were property-based, Dr Shamsiah said, and as the Council was generally cash-poor it has transformed these assets using creative financing structures to provide better yields.

Most of Singapore’s 70 mosques were built through monthly
contribution from Muslims in the form of cash waqf. However, Dr Shamsiah noted that there were also modern property developments financed through waqf, such as the Somerset Bencoolen project. MUIS has transformed the dilapidated commercial properties into an upscale commercial and residential development, and this has been made possible through sukuk musharakah.

Although several limitations applied to waqf (such as restrictions on sale), Dr Shamsiah believed that there was a general misconception that these assets did not have the potential to provide good returns.

Moving forward, MUIS intends not just to develop assets but to encourage new waqf endowments by promoting the spirit of philanthropy. MUIS also has about US$7 million invested in sukuk worldwide.

“We should not forget the objective of waqf [which is] the benefit of the social community. So it is actually a vehicle for financing the Muslim community,” Shamsiah added. Organisations such as MUIS should therefore work towards providing the best returns on investments.

Asked why any given waqf was frequently centred on property, Dr Shamsiah said: “Traditionally, when a person, a philanthropist—or waqif as we call it—wanted to endow an asset, it was usually in property.” About 90 per cent of waqf assets in Singapore consisted of property, but due to the Republic’s high property prices, MUIS was attempting to encourage more contributions in cash, which could be pooled and invested.

Conclusion

It was clear that in terms of Islamic mutual funds, waqf and pension funds, there was much potential that was currently untapped. Abdullah had highlighted some of the problems of low returns on investment in the Gulf States. However, Poision had introduced his ideas on how Islamic mutual funds could become more globally relevant by investing in New York-based exchange-traded funds.

There were success stories to be found however, as Malaysia’s EPF had proven to be a continually-growing organisation. Creative methods of improving waqf yield had also been realised in Singapore. If these experiences can be applied to other Islamic nations, their communities stand to benefit greatly.

At a glance:

- Almost a quarter of the global population is Muslim but Muslims contribute only one per cent of global pension funds—indicating a massive deficiency in post-retirement financial security for Muslims.
- The Employees Provident Fund in Malaysia has invested a large portion of its holdings in Shariah-compliant assets to help meet growing domestic Muslim demand for retirement funds.
- New approaches to waqf management can transform waqf assets into high-yield instruments.
- Islamic mutual funds can utilise exchange-traded funds (EFTs) to overcome market limitations and tap the global investor base.
- The liberalisation of waqf management in the Gulf region can improve returns, which are currently very far below optimum.
Despite its absolute necessity, the supply of clean and safe water remains a stubborn problem for humanity—up to a billion people worldwide still lack sufficient access today. The scarcity of this vital resource may also be a cause for serious conflict in the future.

A problem for billions
The lack of access to safe water is one of the largest health crises of our time. Of the billion people worldwide who lacked access to safe water, 350 million were located in Africa alone. Each year, two million people die of water-borne diseases. The World Bank estimates that water-related illnesses kill more children under five than HIV and AIDS, malaria and measles combined.

The issue of water is not just limited to health—it also has serious implications for the economy. Water scarcity in developing countries prevents many young children, especially girls, from attending school, and the UN estimates that Sub-Saharan Africa alone loses 40 billion potential work hours per annum.

Studies have shown that investment in water can bring higher returns than other public projects such as infrastructure, transport, health or education. However, pollution and climate change along with population growth have led to increasing competition for limited supplies, and some observers estimate that conflicts over water will be more common in the near future.

Small-scale and simple solutions
Governments alone have been unable to solve the problems, but neither does the answer lie in the privatisation of water by for-profit corporations—turning water into a commodity would further alienate the poor, and while the non-profit sector has dedicated decades of work to this issue, there has been little meaningful impact so far.

The answer lies in implementing simple low-cost community and household water solutions that bypass large, multi-billion dollar projects. It was estimated that to do this in Liberia, for example, would cost US$40 million. In a country of four million people, this meant just US$10 per head to solve the entire county’s water crisis.

However, there is no one-size-fits-all answer for every country or community.

Solutions built on existing resources tend to be the most effective and sustainable. Making use of materials and locally-available resources as well as collaborating with local governments and NGOs were also
A billion people worldwide lack access to safe water. Every year, 2 million people die of water-borne diseases.

steps that helped drive solutions forward.

A wide range of cost-effective, manageable and innovative solutions do exist. For example, hand-dug wells found in Liberia where water tables are quite shallow; as well as rainwater catchments, where gutters on rooftops direct the flow of rainfall into a tank. For these to be truly effective they must be appropriate to a particular community’s needs and conform to existing unique environmental, ethical, cultural, social and economic backdrops.

The consumer as the answer

One approach lies in looking at the problem from the microeconomic viewpoint. An example is LIFESAVER, a company that manufactures products that include water containers with built-in filtration systems that are...
effective against bacteria and viruses.

These systems have been able to extract safe, sterile drinking water without light, chemicals or power, and have been used to great effect around the world through partnerships with non-governmental organisations as well as government agencies. The systems have had particular success in the Philippines, Malaysia and Columbia.

LIFESAVER products have helped to provide clean water for many households and especially so in times of disaster. Working with partners like Oxfam, these filter systems have changed lives. Its success stories include the company’s work in Malaysia where, in collaboration with the Malaysian Government, LIFESAVER systems delivered water security to over a million people on the island of Borneo. The company registered more success in Columbia, where its programme reduced doctor’s visits and medical bills by 90 per cent while nutritional input and disposable incomes increased by 25 per cent and 90 per cent respectively.

As these systems were small and affordable, it is possible that in the future, consumers will be able to purchase their own water security products as they became available, rather like light bulbs and mobile phones.

**LIFESAVER in Columbia in 18 months**

- **Doctor’s visits and medical bills**: 90% reduction
- **Disposible income**: 90% increase
- **Nutritional input**: 25% increase

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**Speakers:**
- Saran Kaba Jones, Founder and Chief Executive Officer, FACE Africa, USA
- Michael W Pritchard MBE, Inventor and Founder of LIFESAVER, UK
PANEL DISCUSSION: STREAMLINING THE HALAL SUPPLY CHAIN: ENSURING INTEGRITY

Halal certification is a complex affair involving examination not just of ingredients but also entire supply chains, including manufacturing and logistics, all the way to the end-user. How should Muslims ensure that each step in the process conforms to the necessary standards?

Furthermore, as there is still no global authority on halal certification, consumers can be confused by the different standards applicable in different jurisdictions while suppliers and manufacturers are often hindered by complicated certification processes. What can be done to streamline the halal supply chain while ensuring that the highest standards are always met?

Moderated by Jumaatun Azmi, Founder and Managing Director, KasehDia Sdn Bhd, Malaysia, the panel of industry representatives from the UAE, Kingdom of Spain and the Republic of Korea debated the issues and put forward their thoughts and concerns on the integrity of the halal supply chain.

Halal industry makes global waves

Tomás Guerrero Blanco, a researcher at the Centre for Global Economy and Geopolitics, ESADE Business School, Kingdom of Spain, said that Spain had the potential to establish global halal hub around the city of Córdoba, in the region described by a triangle with the cities of Málaga and Granada at the other two points. He said that Spain had one of the most attractive domestic markets in Europe, with 47 million consumers and 56 million tourists each year. It was the fifth largest economy in the European Union and “we have all the elements...a dynamic business and tourist environment, [and] high quality products in our healthy Mediterranean diet,” he said. The Halal Institute of the Islamic Board of Spain is based in Cordoba and is responsible for halal certification in the country.

Guerrero also noted some of the existing links between Spain and the Muslim World, such as football club Real Madrid’s recent alliance with the National Bank of Abu Dhabi. Spanish companies were also developing and investing in many Muslim countries, and a
Spanish consortium was involved in the Haramain High Speed Rail Project in Saudi Arabia, he added. “I think it is a sure bet for the future of my country’s economy…[to head on the] path of halal production and service needs towards the halal market,” Guerrero said.

Man Woo Han, Deputy Director, Korea Agro-Fisheries & Food Trade Corporation, South Korea, said that the Korean food industry as a whole was worth USD74 billion and that halal food composed a negligible portion of it—Korea had a population of about 50 million, but there were only 35,000 Muslims, which was less than 0.1 percent.

While this would indicate that demand for halal products would likewise be negligible, studies have shown that a significant percentage of Koreans associated halal food with healthy and safe food, for which demand was very strong. “The reason Korean consumers think [of] halal food as safe and healthy food is the halal certificate,” Han said. He believed that halal food could be successfully marketed in Korea as health food and called on the global Islamic business community to open their certification policies to all countries. Halal certification would allow consumers in Korea (for example) to buy products with confidence.

He also noted that some Korean companies had attempted to obtain halal certification from the relevant organisations in Malaysia and Indonesia but found the process complicated and difficult. He called on the Islamic community to standardise halal certification and to ensure that processes were integrated and transparent. Such a move, he said, could lead to the development of a halal food market in Korea and potentially Japan and China as well.

**The need for standardisation**

Sebnem Sem, Operations Manager, Dubai Multi Commodities Centre (DMCC) Tradeflow was the third panellist. “The production and distribution of food has become international,” she noted. “There are many emerging issues that were not known at the early times of Muslim scholars.”

Today’s ingredients and packaging, for example, were sourced globally and it was essential that producers, suppliers, retailers and even financiers understood all levels of the supply chain from halal processing and storage to international law.

The DMCC Tradeflow platform, she said, was a central registry for commodities in the UAE. It allowed Islamic financial products such as commodity murabahah and also had a halal inspection and rating programme, which provided additional value to Islamic financial products. Financiers could be confident that clear and rigid Shariah standards were being applied even to the facilities that stored goods.

Sem added that the absence of halal standardisation has yielded several adverse effects including extra costs for re-testing, obstacles to trade, confusion among customers as well as confusion about product development, investment difficulties for Islamic financiers, and competing products and certification institutions. Inevitably, this would lead to a loss of revenue for all involved.

**Consumer focus**

Saleh Abdullah Lootah, Managing Director of the UAE-based Al Islami Foods, wondered if the halal process was becoming over-complicated. There have been many discussions in terms of auditing and certification, he said, and every step of the supply chain needed to be audited, from products and packaging to ingredients. This translated into costs that may be passed on to the consumer—and Muslim consumers overall tended to have low purchasing power. These costs may also affect small and medium enterprises more than larger businesses and would leave them unable to compete.

Lootah argued that the answer should be to leave it to the consumer. “I think if we give the right information to the consumer, he himself will be able to judge,” he said, adding that people growing up in different countries had different backgrounds, so it was impossible to devise a uniform standard for everyone.

He also cautioned businesses against forgetting about their core activities. Meeting demand from the younger generation of consumers for quality products and presentation should take priority—but this should not come at the cost of maintaining halal standards.
Integrity beyond the label

Jumaatun asked Lootah to elaborate on his approach to certification, to which he replied: “I wouldn’t be worrying about the certification body as much as I would be worried about the process,” adding that details pertaining to slaughtering processes, for example, should be placed on the packaging of meat products. Lootah observed that younger consumers were more discerning and would not simply accept certification without question—they also wanted to know which authority had issued the certification and the basis of its decision. A halal logo, he said, did not mean anything in itself.

Lootah added that consumers today were smart consumers, which was what made smart communities, and the internet and social media empowered the consumer more than ever.

Jumaatun agreed with these sentiments. “We have relied on Islamic bodies to ensure halal integrity, but consumers are also asking ‘what does this halal mark mean?’” She added that this was about consumer’s rights, and that they should have a more systemic means of accessing information and know what was happening in the industry.

She then asked Sem to give her thoughts on the fragmented halal sector, and on what was the way forward. Sem sympathised with Lootah’s dissatisfaction about the fragmentary state of certification but believed that improvements were about to be made. She observed that the Standards and Metrology Institute for Islamic Countries (SMIIC) was on the verge of establishing an international accreditation council that would be recognised by all OIC member countries. “I’m expecting…in one year all of the Muslim countries will be recognising the same halal logo and same halal standards,” she said.

At a glance:

- The lack of halal standardisation poses obstacles to entire supply chains, affecting everyone from manufacturers to consumers.
- Spain is in the process of capitalising on its potential as a halal hub centred on the city of Córdoba.
- Korea possesses vast untapped demand for halal products due to local associations of halal with health. Exploiting this demand can open a gateway to similar market development in Japan and China.
- The SMIIC is working to establish a global halal authority in the near future.
- An alternative solution to standardisation is to provide consumers all the information they needed to make their own decisions.
Questions from the audience

Should product packaging display nutritional and health information alongside halal information?

Lootah felt that the question of nutrition was a core part of a company’s business. He thought that many halal companies across all industries—including food, banking and insurance—were too focused on the question of halal and were not paying enough attention to the consumer experience. Large global corporations, however, did not have this problem and were matching and even exceeding consumer expectations.

On ensuring the halal standards of logistics and transportation of food:

Sem said that third-party logistics providers were very important in halal certification, which was a sentiment shared by the SMIIC. Along with halal standards for food, the SMIIC was also working on a system of halal standards for logistics providers. She added that for a product to be certified halal, the halal status of its entire supply chain could not be broken.

Guerrero added that: “This is a very important issue because the challenge of halal certification goes hand-in-hand with consumer confidence.” He also called for a global halal authority that could establish revolutionary framework, and said that such an alliance warranted much support.

Conclusion

There were many differing opinions on the state of the halal food industry, but one thing remained certain—that the halal market held vast potential.

Yet there is still much to be done in terms of the current state of halal certification. There have been some recent efforts to create a global standards authority, but on the flipside, there was some debate on whether this would be doomed to complication, confusion and cost. However, while communities are working in concert to establish a feasible framework, industry players should take a more proactive role in upholding the integrity of halal certification.
Encouraging sustainability

Poverty occurs due to the lack of transfer of assets to the poor. The zakat model ensures the net transfer of wealth to the poorest people at the bottom of the pyramid, without burdening them with repayment and interest.

Zakat has to ensure sustainability for the recipients over the long term. A zakat project jointly initiated by several corporations in Bangladesh has demonstrated success in helping poor families increase their income.

A post-assessment of the project found that not only was the original zakat capital intact, but it had increased by nearly 15 per cent. The study also recommended a phase-out exit strategy of another two years, which will enable the families to be self-sustainable instead of relapsing into poverty.

While zakat can be a short-term arrangement, for long-term rehabilitation and poverty alleviation, waqf institutions are needed to open up opportunities for the poor to access funds in the future.

Speakers:
• Salahuddin Kasem Khan, Managing Director, A.K. Khan Foundation & Member, International Advisory Panel, WIEF
• Iqbal Nasim, Chief Executive, National Zakat Foundation, UK
• Khalil Demir, Executive Director, Zakat Foundation of America, USA
Case Study: Bangladesh

In a village in Bangladesh, villagers were divided into groups of 30 families. Money was transferred to them and left for them to self-manage. In total, 90 lakhs had been given in three tranches over three years. The money belonged to the villagers but they were told to use it in a sustainable way.

At the end of the three years, it was found that not only was the original zakat capital intact but it had increased by nearly 15 per cent. The villagers had also increased their income by 80 per cent. They had used the initial sum to generate further income and send their children to school. Health levels and communal harmony had improved. The non-Muslim fishermen bought their own nets and boats and the Muslim families had bought inputs for their bamboo business or for cattle rearing.

In the traditional microcredit model, repayment and the interest can become burdensome for poor families. But in the zakat model, a nett transfer of wealth to the poorest people is ensured—a model that has proven to not just bring temporary relief but help alleviate poverty sustainably.

A zakat project jointly initiated by several corporations in Bangladesh, including the Rahimafrooz Group and the A.K. Khan Foundation, and managed by the Centre for Zakat Management

The poorest ward of the port city of Chittagong

450 poor families

Groups of 30 families

Muslims were given zakat

Non-Muslims were given sadaqah

Project duration 3 years, with 6-month exit strategy

$SSSS$ Families used the zakat/sadaqah for further income generation and increased their income by 80%
Treating zakat payers as shareholders

To successfully institutionalise zakat, the role of Muslim scholarship must be respected. Scholars need to work with practitioners to develop a framework for zakat distribution and come up with authentic and relevant solutions.

Zakat payers should be served as customers and treated as shareholders. As customers, zakat payers want education and a deeper understanding of zakat, including support for calculating zakat. As shareholders, they want easy and accessible collection, integrity of management, transparency of information and clear communication.

Zakat payers should not be taken for granted, even though zakat is an obligation, as this attitude will cause a lot of disenchantment among the payers.

Transforming lives of zakat recipients

To better serve zakat recipients, data gathering and management are critical for correct distribution, to measure the impact, and to set a future agenda for advocacy and policy.

Zakat should not only aim to alleviate poverty among its recipients, but should also transform their lives. Gaining a deeper understanding of the community that needs help will enable the zakat funds to be used more effectively and strategically. This approach also enables zakat organisations and institutions to determine whether those asking for aid are truly eligible and are not violating social security laws.

While the traditional understanding of zakat is that Muslims give obligatory alms with the intention of sharing their wealth with the poor, zakat
should go beyond mere charity-giving. Hence, zakat should be used for education, training, jobs creation and empowerment of people. Furthermore, as zakat is not always appropriate in all situations, the boundaries have to be very clearly defined.

Institutionalising zakat

Institutionalisation of zakat needs to be carefully managed to achieve:
- Scale of distribution; and
- Quality, in terms of appropriate distribution and communication to zakat payers.

Establishing a proper collection and distribution method of zakat is of spiritual and economic concern. To achieve this, more dialogue is needed across state and community zakat institutions to share knowledge, information and best practices. Islamic financial institutions have a significant role to play here.

One challenge of institutionalising zakat stems from the concern that employees of a zakat organisation could be biased or corrupt. This is why such institutes had to be stringently audited as they are no different from any other institution, such as a government or a bank. There are good and bad, and what is needed is carefully managed and nurtured institutionalisation that gives scale to zakat distribution, while making sure there is quality in terms of how it is distributed and how zakat payers are communicated to.

Case Study: Zakat working on the ground

The Zakat Foundation of America was established in 2001, after the September 11 tragedy, with the aim of showing the true kindness and goodness of Islam through zakat activities.

Khalil Demir, Executive Director of the Foundation, explained that the Foundation serves, firstly, as a resource centre on zakat; and secondly, as a zakat collection and distribution centre that is open to Muslims and non-Muslims.

With offices and operations in 40 different countries, the Foundation is able to carry out a lot of ground activities to distribute zakat funds. For one, the funds are used for emergency relief in Syria, Lebanon, Jordan, Turkey, Gaza and Afghanistan, making the Foundation possibly the most active charity organisation inside Syria and its surrounding areas.

“As education is the only way to empower societies and communities, we also have schools in Afghanistan, Sri Lanka and the Dominican Republic. Through sadaqah jariyah, we opened around 200 water wells last year, with each well serving around 500 families, and also distributed 500 milk cows to selected families,” Khalil said, adding that hundreds of thousands of people also benefit from the Foundation’s Ramadhan programmes around the world.
The world has seen a surge of successful women in business, whether they have started up small and medium enterprises or stood at the head of corporate boards. Yet, there were many women entrepreneurs still struggling for support in finance and obtaining expertise. While government interventions such as legislation and quotas have been implemented in some countries to improve female participation in business, an important question remained: what role did women themselves play in supporting one another?

The panel discussion on the “Rise of Women Entrepreneurs: Developing a Peer Network” at the 10th WIEF focused on the benefits of peer networks in empowering women. Moderator Dato’ Dr Norraesah Mohamad, Chairman of the WIEF Businesswomen Network, described peer networking as “the levelling instrument or mechanism that will help women achieve greater heights.” With her to make up the panel were four top corporate women and entrepreneurs from South Africa, UAE, Qatar and the US.

While the four panellists unanimously agreed that peer networking was essential for women entrepreneurs, the bigger question was how to create a sustainable network structure that could bring successful women together with those who needed assistance.

There was no doubt that women were increasing their presence in the workplace, especially in the business sector. Dr Norraesah presented statistics that she said reflected the true worth of women: “Women constitute 50 per cent of the world’s population but contribute to 80 per cent of the world’s consumption. This means that women actually do contribute..."
to the growth and development of the world economy.”

More figures demonstrated the power of women as the real drivers of the global economy in various roles as business leaders, employees, consumers and entrepreneurs. Citing a 2012 report from the Global Entrepreneurship Monitor, Alison Vaughn, Founder and CEO of Jackets for Jobs Inc, US, said that 126 million women around the world were starting or running brand new businesses in 2012 and that “an additional 98 million female business owners ran companies that were at least three years old. In other words, 224 million female entrepreneurs were impacting the global economy.”

However, Dr Norraesah was of the opinion that while the world loved women, it didn’t love them enough. Women as a source of talent and human capital were still largely underutilised. “We need to see what we can do to make sure that women as economic assets are fully made use of by the community, the government and the world.”

What are women up against?

In order for women to demonstrate their true worth, they first had to overcome tremendous cultural, socio-economic and personal hurdles.

“There is a bias against us,” was the frank opinion of Pria Hassan, CEO of Women of Africa (WOA) Fuels and Oils, South Africa, based on her experience of working in male-dominated sectors. “Women have to fight a lot of bias, corruption and the lack of government support to a certain degree.”

Cultural norms, as well as a lack of mentoring among girls and women have also created obstacles. “We are so accustomed to being in the corner and listening, as opposed to talking, rising up and leading boardrooms. When we were young, we were taught by our mothers that girls did nice things. We don’t get involved in hardcore business,” she said.

Traditional biases were less apparent in certain cultures, as could be seen in regions where conditions were more favourable for high-potential female entrepreneurship development. Hassan cited the US and Australia as the top two countries where women entrepreneurs thrived, adding that “the UAE and India both have 11 per cent of women in powerful positions, Russia has 43 per cent, South Africa 26 per cent and Japan nine per cent.”

The role of peer networks

Despite seemingly entrenched cultural biases, however, women themselves could play a significant role in creating behavioural change and chipping away at these barriers. In this regard, Hassan has been working to ensure that 30 per cent of WOA’s profits went towards developing women empowerment and women entrepreneurship. “We take that money and ensure that we develop other women entrepreneurs year in, year out and we have been doing this successfully now for the last nine years.”

Vaughn spoke about two types of networking: mentoring and peer networking. “The whole idea behind a peer network is colleagues helping each other to help themselves. For instance, Jackets for Jobs provides support and empowerment for unemployed men and women who need assistance with employment training—we counsel and educate them on how to present themselves for job interviews.”

She cited the Goldman Sachs 10,000 Small Businesses programme as an example of a peer network that introduced her to other women entrepreneurs and provided skills training. “With these skills, I can craft new partnerships and mentor other women who are just getting started in the business.”

Vaughn also spoke about the importance of mentoring: “A mentor can shorten the length of where you have to go when you are trying to achieve a goal. A mentor can tell you about the roadblocks, as well as the path to success for whatever field you are into.”

Dr Shaikha Al Maskari, Chairperson of Al Maskari Holding, the UAE, believed that peer networking at its core was about one woman reaching out to another. “In this age of pervasive, rampant misinformation and the spread of destructive ideologies, prejudices and stigma, a woman has to empower other women in her own way,” she said.

Hassan agreed: “If we don’t learn to inspire, trust and motivate each other, no man is going to do it with us. We have to learn to break
With the third United Nations Millennium Development Goal of promoting gender equality and empowering women racing towards its 2015 targets and beyond, many countries have come under pressure to achieve those goals locally.

At the grassroots level, what role do peer networks play in translating global objectives into realistic local actions such as setting up business incubators, supporting SMEs, establishing legislation and implementing policies and procedures?

Dr Norraesah believed that meeting global targets had to begin within each nation with the right women-friendly policies.

Sharifah S. Hamzah, Senior Associate at Bennett Jones (Middle East) LLP, used the example of how her firm provided assistance to women in the male-dominated construction sector. “There are women who come and say that they are trying to set up firms. So we advise them on how to set up companies, what capital they need, how much capital they need and what licenses they should get.”

These networks could be set up so that (for example) successful women could help rural women to establish businesses—but such networks could also be part of a much larger women’s network spanning the globe. “You could have a network where women in Malaysia could help to support women in Indonesia, for instance, by marketing their products,” she said.

**The role of government**

In response to a question about whether governments should undertake more initiatives to support women, Hassan responded that women had to get together through networks and civil society organisations to find ways to lobby their governments. “It’s up to us to go to the government and say it’s time for change.”

A women-friendly government, remarked Dr Norraesah, could go a long way towards providing an enabling environment for women to thrive in businesses and other professions. Women themselves could complement government initiatives by reaching out to the grassroots.

The use of quotas or legislation to encourage inclusion and gender equality was still up for debate in some countries. However, Dr Al Maskari pointed out that quotas (such as the UAE’s quota for women on the boards of government-linked corporations) must be supported by real results in terms of women’s contributions. She also suggested that incentives were a more powerful method of inclusion—for example, companies that employed more than a certain percentage of women could be given priority for bids.

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Sharifah Hamzah narrowed the focus further: “A global agenda is important for empowering women but change ultimately boils down to individual communities themselves. The law can determine that women have equal rights but, in reality—in the rural areas or in certain communities—it’s still tradition that the men hold the properties and the women do not inherit. So if you don’t tackle this issue of cultural barriers, I don’t see how any legislation you pass can have any effect.”

Echoing her sentiments, Dr Al Maskari added: “To go global, we...
have to go village by village. We cannot depend on UN agencies. We have to depend on each other.”

Women doing it for themselves

“You have to be bold,” said Hassan. “You have to go where few people go, and take chances.” Women had to learn to work on their businesses, rather than in them. Skills such as knowing how to read financial statements or putting together business plans would be crucial when the time came to seek funding assistance.

As a point of action, Hassan proposed that a Memorandum of Understanding and a Collaboration Agreement be signed by all the women representatives at the WIEF, with the objective of sharing stories and telling the world of their successes.

Conclusion

Making up half the world’s population, women can wield a powerful force if they chose to join arms in overcoming the challenges faced in a world that was still largely male-centric.

What drew agreement from the discussion was that women had to come together as a community bound by shared interests and common goals. Women had to act in unison, lend support to each other and break the mindset of dependence on external support. As Dr Norraesah reminded women: “We always talk about glass ceilings as barriers for women. But we forget that women have sticky feet too. If you want to achieve something, go for it and you will get it.”

Moderator:
• Dato’ Dr Norraesah Mohamad, Chairman, WIEF Businesswomen Network

Panellists:
• Adv Pria Hassan, CEO, Women of Africa (WOA) Fuels and Oils, Republic of South Africa
• Dr Shaikha Al Maskari, Chairperson, Al Maskari Holding, UAE
• Sharifah S. Hamzah, Senior Associate, Bennett Jones (Middle East) LLP, State of Qatar
• Alison Vaughn, Founder and CEO, Jackets for Jobs, Inc, USA

Women have an increasingly stronger presence in governments, the corporate sector and in enterprise. However, many women entrepreneurs still struggle for support in obtaining finance and expertise.

Women are the real drivers of the global economy: they constitute 50 per cent of the world’s population and contribute 80 per cent of the world’s consumption.

Cultural biases, lopsided legislation and norms, and lack of government support are among the obstacles preventing women from succeeding in business.

Peer networking and mentoring are self-help instruments that provide women with support, skills, self-confidence and leverage.

Peer networks can impact on broader initiatives such as government policies and the global agenda to empower women.

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All eyes are on “Generation Y”, the most recent crop of youths entering the job market and the world’s social platform. On one hand, young talents are considered assets to every corporation as they infuse contemporary ideas catered for future markets into current business practices.

However, “Gen Y” professionals are also notorious for frequently changing jobs and professions as they look for the best platforms to launch their careers. What can compel them to stay and how can companies best motivate them to unleash their potential?

Seeking answers to these questions, the 10th WIEF held a panel discussion to explore the topic of “Retaining Young Talents—Policy Strategies and Innovative Models”. Moderator Kamarul Bahrain Haron, Executive Editor of Astro Awani, Malaysia, threw out the provocative statement that Gen Y was perceived to be very difficult to work with because of a lack of loyalty. “If they jump among three companies in two years, that’s a good thing. They also want more money for less [work],” he said. In a free-flowing discussion, the panellists and the audience debated this perception of Gen Y along with the generation’s hopes and aspirations, the challenges it faced, and how companies must adapt to get the most out of the talent and potential possessed by this cohort of young people.

“Gen Y is our future,” said Asil Attar, CEO of Lead Associates, the UAE. “They are absolutely the foundation of our sustainability. They drive innovation and they are what leads us to success.”

Chokri Mousaoui, Founder and CEO of renewable energy solutions company Eternal Sun, the Netherlands, described Gen Y as being less materialistic than previous generations. “They want to do something that is truly socially redeeming,” he said, noting that Gen Y was genuinely concerned with global challenges.

A socially conscious generation
such as healthcare reform, water scarcity, depletion of energy and resources, and food and waste management.

According to Magatte Wade, Founder and CEO of skincare company Tiossan, US, “Gen Y cares about the bigger issues.”

Wade, originally from Senegal, observed that Gen Y believed in the stakeholder model rather than the shareholder model, which was passé. “You’re never going to get any one of us to work for you if all you care about is profit maximisation. Profit matters, but we believe that the purpose of business is the greater good.”

**Working with Gen Y**

One of the biggest questions facing employers today is how to retain young talent. Kamarul suggested that the onus of transformation should be placed on institutions and organisations to accommodate Gen Y. “Do companies like Apple and Google retain more Gen Y employees because they make their organisations work for Gen Y, instead of making Gen Y work for them?” he wondered.

Ebrahim Patel, Chairman of the WIEF Young Leaders Network, agreed. “Gen Y is not looking for a home. They are looking for a transition point. Unlike Gen X, who work their way up the corporate ladder in the same company, Gen Y is quite happy to work for three months in one company and three months in another while they build their experiences. They are happy to go cross-industry or cross-profession to learn new things. You have to change your company to give them the ability to get those experiences and explore their talents.”

Based on his own experiences at his first job where he was let go by his supervisor who felt his talents were being wasted, Patel added: “We must be able to fire our best talent. We must give them the space so that they can become better—then we can attract good talent because someone will come to work for us knowing that we’ll give them the opportunity to extend their talents.”

He went a step further to suggest that companies should dismiss their CEOs after a period of five years. “We need to create opportunities for young people to come up the ranks and become the CEO. You also need to give them the recognition when they have brilliant ideas and bring projects to a successful conclusion.”

Attar offered a slightly different perspective, which was that retaining young talent wasn’t about Gen Y but about emotionally engaging employees in order to drive performance. “It’s about simple respect. I spend 100 per cent of my time engaging with, motivating, training, developing, respecting, nurturing, promoting, sharing with and rewarding every single individual in my business, regardless of generation and age.”

Wade reiterated her point about Gen Y working for the greater good: “You have to attract talent not with money, but purpose.”
People are dying for purpose and meaning. They need to feel they are part of something bigger than themselves."

The panellists also noted that conducive working environments were important to Gen Y. Kamarul mentioned ROWE (Result-Oriented Work Environment), which was characteristic of Gen Y in that they wanted to work when and where they were most productive. Patel agreed: “In today’s world of technology, the boardroom is no longer a physical environment. It’s in your pocket,” he said, holding up his smartphone.

For a Gen Y-oriented company like Eternal Sun, where a person came from or whether he or she possessed a university degree did not matter. “We are looking for guys and girls who like to have fun, who have good character and who get stuff done,” said Mousaoui, whose office even housed a sheep, a cat and a dog as pets.

Making an impact

New business models are being created every day by Gen Y. Innovation is the new order of the day.

When Mousaoui’s company had developed a new type of solar panel, its engineers found that there was no accurate measuring equipment available in the industry to certify the panel.

“Being typical Gen Y, we don’t accept the status quo or take ‘no’ for an answer; so we built it ourselves—something way smarter and more cost-efficient,” he said.

Mousaoui’s lessons in innovation were learnt from his early days of working. “I was told that I was stubborn and unemployable, but that was a good thing. I couldn’t change things within a large conservative financial institution, so I started something by myself.”

He noted that this was another characteristic of Gen Y—the intrinsic need to have an impact. “They are also impatient. They are not going to wait until they become the CEO of a large company and then change. I will start now and I will do it by myself,” he added.

“Intra-preneurs”: changing from within

Kamarul wondered if it was possible to nurture the development of “intra-preneurs”—entrepreneurs inside traditional organisations who were allowed to grow.

Patel assented wholeheartedly: “We’re living in a time when everyone wants things done better, faster and simpler. Get rid of all the bureaucracy. This is what intra-preneurs can do—you’re creating an entrepreneur within an organisation.”

Intra-preneurs should also be welcomed in government, where heads of department should be given the opportunity to be entrepreneurial in their outlook. “The only way to get deliverables is to get rid of the red tape and roll out the red carpet,” he added.

Stopping the brain drain

Attar broadened the discussion further, focusing on retaining talent in within a country. She noted that good creative talents often had to leave their home country to find fame in more developed markets. She also lamented the fact that there was little domestic demand for local talent in many markets.

“We should not continue franchising and importing. I believe in the talent of our people and in exporting that talent. But you need to have the buy-in of the country you’re in. The country has to provide the infrastructure, support and create the industry for this talent. This responsibility rests on the shoulders of the government and the private sector,” she said.

Wade argued that young creative talents in Africa could not build brands in their own countries because there was no market for them. “I built my brand based on my indigenous background and then I went and sold it to the elite Americans. My friends in Africa laughed at me, at first—because if you can get an education in Africa, you become a lawyer or doctor and make a lot of money so that you can go and buy stuff from the West,” she said.

“What we have to do is make it cool and they will come. That’s when the system is going to start keeping our people at home,” said Wade, whose goal is to ensure that, one day, there was at least one African brand out of 1,000 global consumer brands.

She added that nurturing a mentality and culture of entrepreneurship at a young age, starting in schools, was critical to developing new talent in a country.
Conclusion

The future is here and it lies in the hands of the Gen Y. Engaging the emerging cohort of fresh graduates does not need to be confrontational. Rather, within the framework of current corporations and even the government sector, all it takes is an understanding of what makes the youth of today tick.

Ensuring that work is able to give them the satisfaction that they seek — being productive members of society and contributing to the greater good; giving them space to innovate and make an impact — these were ways to woo and keep valuable Gen Y talent.

Ignoring the needs of the young would not only be detrimental to organisations, but to countries — many of which have already been struggling against the brain drain, losing numerous talents to places with a more suitable environment, even if it just meant a place that was ‘cool’ to work in.

"We’re living in a time when everyone wants things done better, faster and simpler. Get rid of all the bureaucracy. This is what intra-preneurs can do — you’re creating an entrepreneur within an organisation"

Ebrahim Patel,
Chairman, WIEF Young Leaders Network

At a glance:

- Generation Y cares about the greater good and believes in the stakeholder model, not the shareholder model.
- Companies must adapt and make their organisations work for Gen Y, giving employees the space to explore their talents and gain new experiences.
- A Result-Oriented Work Environment is one way for companies to adapt to Gen Y’s working style.
- Gen Y is constantly innovating: it wants to make an impact quickly.
- “Intra-preneurs” should be nurtured, not just within companies but also in government departments.
- Governments and the private sector must provide the infrastructure, support and industry for Gen Y talent.

Moderator:
- Kamarul Bahrin Haron, Executive Editor, Astro Awani, Malaysia

Panelists:
- Magatte Wade, Founder and Chief Executive Officer, Tiossan, US
- Chokri Mousouci, Founder and Chief Executive Officer, Eternal Sun, the Netherlands
- Ebrahim Patel, Chairman, WIEF Young Leaders Network
- Asil Attar, Chief Executive Officer, Lead Associates, UAE
More than half the world’s population lives in cities, with that number expected to grow upwards in the years to come. As that happens, existing infrastructure and urban planning methodology will not be able to cope with the population boom. We need to rethink how we manage land-use in cities, balancing economic growth and sustainable practices. How do we develop smart infrastructures that preserve quality of life and holistic communities that are self-sustaining? The session’s panellists were brought together from various backgrounds and experiences to discuss their thoughts on the issue. The moderator for the session was SaraHope Smith of the City Repair Project in the US.

An historical issue

Rhamis Kent, a consultant with the Permaculture Research Institute as well as Permaculture Sustainable Consulting, United States of America, noted that the development of cities was intimately linked to agriculture, going back to the earliest civilisations, and that the problems that plagued these civilisations in the past (such as soil erosion, deforestation or overgrazing) persisted today. “Rapid growth and urbanisation is causing increasingly more widespread land degradation, producing profound, far-reaching effects in the form of food and water scarcity, climate change and threats to regional security and stability,” he said.

To reimagine cities as functionally sustainable spaces, we need to be clear about what makes them unsustainable to begin with, especially with cities being primarily industrial spaces.
What I’m going to tell you today is about doing more with less,” he said, citing Melbourne as an example. With the city’s population expected to grow from four to eight million in the next 40 years, planners have begun examining the city’s extensive public transport system and were looking at the land that these networks fed into. After removing factors such as heritage sites and dedicated public-use land, planners identified 34,000 sites that could sustain up to 2.4 million people. These sites were relatively undeveloped and the idea was to focus on building them up where their proximity to the public transport network would enable the city to remain walkable. The spaces between these sites would be left as suburbs and green zones. In this way, the city hoped to double its population capacity using only 7.5 per cent of available land.

Another strategy was to get people to reinvest in buildings that were already there, allowing them to be redeveloped as residential dwellings. Environmental considerations were also important—planners believed that planting trees could cool the city up to four per cent. Currently, the city also collects 20 per cent of water used for its landscapes for reuse, while areas of asphalt have been repurposed into parks and green zones. Also, buildings have been designed to be environmentally friendly, with the first six-star green commercial building in Australia having been constructed in Melbourne.

“We haven’t had to build a whole lot of new infrastructure as the population increased,” Adams said in closing, adding that a principal challenge for the city was to make better use of its existing infrastructure and facilities.
Water management

On the topic of smart urban planning, Reinier de Graaf—a partner in the architectural firm Office for Metropolitan Architecture in the Netherlands—emphasised the importance of water management as much of the world’s most heavily urbanised zones were in areas at risk of serious damage due to rising sea levels, “we ought to fortify our cities against the consequences of water to an extreme extent.”

For example, when the city of New York in the US was hit by Hurricane Sandy in 2012, vast sections of the metropolitan area were flooded and the economy suffered greatly as oil refineries were shut down and the Stock Exchange had to close. Fighting water head-on would entail immense costs, de Graaf said. Instead, he favoured the strategy of working with nature where possible, and only to work against it when it was absolutely necessary. He presented some ideas for the city, hundreds of billions of dollars in infrastructure over the next 50 years—money which could be put into other things that added to sustainability such as education or affordable housing. In terms of incentives, he felt that it was important to set smaller targets that were tangible. Climate change, for example, was difficult to consider in its entirety—but approaching the problem from the context of a city might help to identify specific areas (such as saving water, planting trees or utilising public transport) that made it more manageable to think about.

Kent commented that policy changes were needed and noted that in the US, for example, “inefficiencies were incentivised”. Since there was a huge amount of capital invested in a certain methodology, he said, there was never any reason to change. This applied in particular to water and food, and he felt that a city ought to be self-sufficient in both.
which included classical methods of water management such as delaying the water, storage and controlled discharge. As New York City’s biggest problem was that it was almost entirely built up, de Graaf proposed introducing a green belt that would let water in and out, reiterating that coastal flooding could potentially cause devastating economic loss.

The development process

The final speaker was Datuk Ismail Ibrahim, Chief Executive of the Iskandar Regional Development Authority, Malaysia. Ismail said that when it came to the development and growth of cities, there had to be a clear purpose and a clear plan. There had to be implementation, a monitoring process and finally there had to be a review. “If you don’t go through that process, you may well fall into the trap of not being able to measure and to really achieve your target,” he said.

It was also important to identify who the stakeholders were, he said. In the case of Iskandar Malaysia, these were the Malaysian Government, the business community and the people. Planners then considered how the three stakeholders would interact with each other and tailored their plans accordingly. There was also the need to create the right ecosystem for development: in the case of the Iskandar Region, the answer was connectivity. Planners needed to create the necessary infrastructure to facilitate the movement of people and goods within the region and also between Iskandar and other areas.

Speaking on smart infrastructure in cities, Ismail said that it was not just about technology but

At a glance:

• Careful planning for connectivity as well as land repurposing has dramatically increased Melbourne’s potential to sustain a population that is expected to double in the coming decades, while saving hundreds of billions of dollars.

• Coastal urban areas are at risk of flooding due to rising sea levels, potentially causing catastrophic economic loss. Creative methods and urban design can bolster a city’s defences at reasonable costs.

• The challenges of urbanisation as experienced by past civilisations can help inspire modern solutions.

• Cities should be locally self-sufficient, which is challenging in a globalised economy, but incentives can help communities attain this goal.

• In city and regional planning, it is essential to define the purpose of a plan, monitor its implementation and thoroughly review results.
Questions from the audience

The public’s role in resource management:

Kent said that in a first-world economy based on consumer spending, there was no incentive for individuals to take responsibility of the things they consumed. This could lead to situations where the bad effects of a certain activity would be localised in a faraway region that would furthermore gain little or no economic benefit from the exchange.

Adams used Melbourne’s water shortages as an example of how incentives can mobilise the public positively. After the Government implemented a cap on water consumption per person, people actually started competing over how little water they could use as a “matter of pride”. The use of solar panels followed a similar path despite not having government endorsement. He felt that if the authorities could inform people about the urgency of a specific problem, they would become the driving force behind the solution.

Kent also noted that if populations consumed the goods and services they produced, this would not factor into GDP calculations, which in turn implied that localised economic engines would appear not to contribute economically despite providing clear benefits. De Graaf agreed, describing the situation as a “systemic imperative in our current economic system that was in the way of sustainability.”

The rich-poor divide:

Ismail said that planners and designers should not necessarily cater to the status quo. For example, if there was a housing trend affecting three segments of household income, the normal response was to build three segments of housing. But, he asked, why not create opportunities for the lower-income group to increase its wealth instead? Sustainability meant looking at the bigger picture and planning for the future immediately.
We have to accept [that] urbanisation will continue to happen and it will pose new challenges for cities and regions.

Datuk Ismail Ibrahim,
Chief Executive, Iskandar Regional Development Authority (IRDA), Malaysia

Conclusion

The panellists largely agreed on sustainability and how to achieve it through careful planning by keeping people and finances in mind. They also emphasised the need for localised and self-sufficient economies that encouraged positive socioeconomic change.

In closing, Adams described rapid urbanisation as one of the most positive developments in the world today; and since families invariably became smaller when people moved to cities, it was the best way to get the world population under control. However, he lamented that national governments did not prioritise the economies of cities: “I can’t work out why they have not realised the importance of cities and their economies, which will help us solve the problems of climate change, social equity and cohesion as well as economic vitality,” he said.

Ismail called for a continuation of the dialogue process so the urban planning community could benefit from shared experiences, saying: “We have to accept [that] urbanisation will continue to happen and it will pose new challenges for cities and regions.”

Past and future impact

On the topic of how city planning could have effects even hundreds of years in the future, Kent said that some of the greatest innovations could be found in history and that some of the best examples came from the Muslim World. He referred to the Filaha Texts Project, a collection of classical Arabic texts on agriculture and land management, which was in the process of being translated. He felt this presented an opportunity to revive knowledge of the Islamic Golden Age as planners looked for new approaches today.

Ismail noted that there had been little change in the methodology of land-planning for hundreds of years. One element was what he called “stereotyping” where land-use was planned based on household incomes. He felt that planners should avoid this approach today and that they should attempt a more equitable distribution of resources. “I think in Islam...there is a demand for us to look at this element of inclusiveness [in the distribution of resources],” he said.

Adams observed that social cohesion required economic viability and sustainability. Cities needed good connectivity with infrastructure to be shared by all users. Above all, a city needed local character: “You’ve got to build for your area...not replicate someone else’s character,” he said.

He also felt that there was also an issue with the education of city planners. Architecture students, he said, might graduate in designing buildings—without learning about the basics of a city or being able to understand them. As such, he argued that a base understanding of cities needed to be reintroduced into education. He also felt that governments likewise needed to address deficiencies in their understanding of cities: "I think we’ve got a real problem both in the structure of our governments and the structure of our education, and I think this is something we need to look at very carefully,” he said.
Responses to humanitarian crises are drawn-out and complicated affairs. It can take between seven to 15 days for a given agency to get relief efforts up and running, while the real impact of a disaster is felt within the first 100 to 150 hours. Often, relief teams arriving on location find that they do not have the most updated and accurate information on what is needed.

**MASTERCLASS: HOW CAN TECHNOLOGICAL INNOVATION TACKLE HUMANITARIAN CRISSES?**

**Humanitarian Crises Response Process**

**Speakers:**
- Gisli Olafsson, Emergency Response Director, NetHope Inc, US
- Sir Iqbal Sacranie, Founding Secretary-General, Muslim Council of Britain & Member, WIEF International Advisory Panel
- Dr Sharad Sapra, Principal Adviser and Director, Innovation Centre, UNICEF
What are the technological tools and innovations available today that can overhaul old methods and save time, resources, money—and ultimately, lives?

**Advancing humanitarian needs through technology**

The World Food Programme estimates that by the end of 2014 as much as 60 per cent of its assistance would be provided in the form of digital aid consisting of electronic money using a virtual cash or voucher system. The era of shipping food across the world in large quantities is over; instead, funds can be provided to those who needed it and organisations can then tap into local economies. This is one example of how advancing technology is changing humanitarian efforts. Other examples include:

**Communications technology**

Mobile phones and the internet have helped enable communities to update humanitarian organisations of what they actually need. An example was the use of Ushahidi, a global open-source communications platform. In Uganda, 270,000 young people used Ushahidi to keep in touch with humanitarian organisations so that when an emergency occurred they were able to report it in seconds and give latest updates on what they needed. Other communications projects such as FrontlineSMS and CrowdFlower have also been successful.

**Mobile phone towers**

Mobile phone towers allow authorities to monitor general data flows on tens of thousands of calls. Sudden unexpected surges in mobile phone usage can indicate a crisis, and the towers can be used to transmit data to indicate the movement of people, providing humanitarian organisations time to prepare (for example by establishing better-built and better-equipped refugee centres in advance).

**Geographic information systems (GIS)**

Geographic information systems (GIS) that help to analyse, manage and present geographical data are instrumental in effective disaster planning. GIS is especially important in places that experience natural disasters like Bandar Aceh, Indonesia, in the aftermath of the 2004 tsunami, particularly in creating early warning systems. Satellites and drones have also proven useful by allowing scouting and real-time reporting.

**E-registration**

Registration at refugee centres can take a long time to process when done on paper. This in turn results in children being separated from their parents for weeks or months, increasing their exposure to dangers such as abuse or trafficking. In a recent effort in Uganda, however, the use of electronic systems meant that within six days, 99 per cent of children were reunited with their families—a process that previously took two months to conclude.

**Internal communications**

Currently, much time is spent on teleconferencing with different groups in coordination efforts. However, if a dedicated system is set up to allow data and reports to be uploaded centrally, groups will have easy access to real-time updates and monitoring, which in turn will improve efficiency.

**Social media**

Social media is an incredible tool that can empower entire communities. The trick is to develop systems that can aggregate the information and deliver it to the right people.
Challenges ahead

Resistance to change

Many of these technologies already exist. Unfortunately, aid workers are reluctant to break from long-established patterns to do things differently, including adopting new technology.

Sustainable funding

Grants are finite in amount and time. When they run out, aid organisations need to look for funds again, which is an unsustainable practice. There is a need for innovative funding, such as venture funds set up specifically to fund innovation and development in the humanitarian space.

Information overload

Increasing sources of data can lead to information overload. There is a need to focus on the data that humanitarian organisations can use—as opposed to what information donors want.

The ‘CNN effect’

The media’s focus on particular areas can sometimes mean that aid doesn’t reach less-reported but harder-hit areas. It is important for aid workers to keep in touch with on-the-ground realities.

Proprietary data

Shared statistics will enable relief workers to make better and more informed decisions. However, many parties are reluctant to make information publicly available.

Accountability and transparency

Current accountability processes can be time-consuming and can detract from relief operations. A balance must be found.

End Game

Audits do not identify whether services have reached intended recipients and whether the recipients were happy with the service.
Dato’ Dr Abdul Halim Bin Ismail was awarded The Royal Award for Islamic Finance for his experience in Islamic finance and banking in Malaysia in 2014. The Royal Award recognises Islamic finance visionaries who contribute significantly to the growth of the global economy and social progress of communities around the world.

Dr Abdul Halim, the first Malaysian to receive this award is recognised for his pivotal role in establishing the organisational structure and operating procedures of the first Islamic bank in 1983.

Among other things, he is a Committee Member of the Syariah Advisory Council of Malaysia’s Securities Commission and Central Bank, Executive Chairman of BIMB Securities Sdn Bhd, Director of BIMB Holdings Sdn. Bhd and BIMB Unit Trust Management Sdn Bhd and Director of Institute of Understanding Islam, Malaysia (IKIM).

In a special face-to-face session during the 10th WIEF, Maryam Nemazee, Journalist and Broadcaster, UK, spoke to him about his thoughts and opinions on the potential of Islamic banking. Here are some excerpts from the interview.

What is your response to the critics and the sceptics who say that modern day Islamic finance still goes against some of the fundamental principles of Islam?

The banks have Shariah councils and the Shariah councils are manned by people with a high knowledge of Shariah. And also there are international organisations of Shariah, international conferences of Shariah scholars. Of course, there are differences sometimes in terms of interpretation...but they all derive their principles from the Quran, from hadith and from other sources of Shariah. So, to say that it is not in line with Shariah, [then] what is in line?
A casual observer might say that a lot of the products that you have are very similar to those that you have in conventional banking, you offer mortgages, car loans, insurance. The purpose of all these things is the same, it’s just that it is couched in Islamic language.

If you take a chicken and slaughter it according to the Islamic way, then it is halal for Muslims; if not, it is not halal...Now, if you make a curry of the two chickens and I ask you to say which [is which], you would not be able to tell. Well, in the same manner the products of an Islamic bank might look similar to the products of a conventional bank. The outcome is the same but behind that, the akad, the contracts, are different and the purpose is different.

We were talking a little bit earlier about a book by Harris Irfan called “Heaven’s Bankers” and in this book he claims that many of the practitioners of Islamic finance have abandoned the true aims in order to keep up with Western banks. Do you agree? Are you concerned with the way it is evolving?

I do not agree...but in a way, what he says is quite correct. My view is that we Islamic bankers haven’t done our job completely yet. The Islamic economy consists of three sectors of the population—the Ummah, the government sector, the private sector. [But] there is another sector, which is often left out, and this is the social welfare sector.

And you say that this is where there is a void in Islamic banking, this is an area that they need to expand into. Are there signs that this is happening already in Malaysia? How difficult would it be to get involved in charity?

There are signs that it is happening because at the moment, for the last three to five years, people have begun to talk more and more about the concept of awqaf, whether this could be included under Islamic banking or not. But I have a humble proposal that Islamic banking and finance should now include the provision of facilities and services to serve the social welfare sector. I am suggesting that the Central Bank, the monetary authorities, give licenses to Islamic banks, or better still, Islamic banking groups, to set up a sadaqah house as an institution like Syarikat Takaful, to be their subsidiaries whose task would be to collect funds from the private sector.

How would the banks pay for it, would they make a profit on something like this? How would it work?

I am suggesting that the bank should do this at no lost to itself...The bank should collect sadaqah from the private sector. Leave the zakat and awqaf for the government sector because it is already doing it...and we use this sadaqah for various products...

The bank would collect sadaqah mainly from the private sector, both institutional and individual. This sadaqah jariyah should not be used to give to the poor and the needy, but used for investment.

So, that’s not charity, it’s ongoing investment.

Ongoing charity.

Would the banks be able to charge a fee on something like that?

Well, I am suggesting that the bank should be allowed to charge fees and also to distribute the business among its subsidiaries so that it can earn income, like an investment management fee for example. And then the profit derived from the amount invested, that amount is to be given to charity. So, the sadaqah will be an ongoing sadaqah or sadaqah in perpetuity.

I am wondering about perceptions or misconceptions that might be out there about Islamic banking, have you found yourself ever dealing with banks that don’t want to trade with Islamic financial institutions or are worried about it because they might think it would taint their own reputation in some way?

Basically Islamic banks are primarily there to serve Muslims, to do banking along the lines of Shariah [principles]. Actually,
when we began Islamic banking in Malaysia, never did we think that it will be utilised in a large way by non-Muslims. This is a development which really surprised me. Within 30 years, a lot of non-Muslims, whether individuals or institutional, have taken up Islamic banking.

It’s been quite a remarkable year for the Islamic finance industry, hasn’t it? We have seen four non-Muslim countries, the UK followed by Hong Kong, South Africa, Luxembourg all selling Islamic bonds or sukuk. Last month, Goldman Sachs issued an Islamic bond, before the end of the year, and I think we are going to have Bank of Tokyo-Mitsubishi, Societe Generale do the same. What has sparked this interest in Islamic finance from non-Muslim countries and institutions?

I did not anticipate this...I think the whole world was waiting for an alternative banking system... and they wanted to try. Another thing perhaps, [is that] people are looking at the future and thinking that Islamic countries may be achieving a high level of income in the future and will be a source of funds.

Would you be concerned about the way it is being practised, about distortions?

Distortions should be supervised...even at the moment there are differences. When a conventional institution raises funds, in some countries the fund will not be allowed to be utilised for non-Islamic purposes. In some countries, it will be allowed. For those that do not allow the funds, they build up the kind of supervision and the supervisory bodies for that particular financing to make sure that it is not wrongly utilised.

Can you ever really balance or reconcile the true ideals of faith and religion with the need to make a profit?

Yes. Muslims have got to earn incomes for a living and in trade the income comes from the profit. Of course, there is a no profiteering, there is no monopoly and so on and so forth. But profit is legitimate.

But in order to boost profits will Islamic banking have to replicate conventional banks more and more in the products and services that it offers? Many would say that it already does so.

No, I think Islamic banks should be more cautious. Financing is always asset-based and if banks do the sadaqah, if sadaqah becomes a big factor then there is a balance in terms of distributing income.

Do you think that people would have a problem though with banks getting involved in sadaqah, with charity?

I think banks are in the best position to do this sadaqah jariyah. In the first place, sadaqah jariyah involves collecting funds, distributing funds, transferring funds. This is the work of the bank. And then secondly, when the money is obtained, because
we stressed sadaqah jariyah is to be invested, [we need] wealth and fund management. This is again the work of the bank, no other institution can do that. Then of course, in terms of integrity,...I would have thought banks...under the supervision of the Central Bank should be very high in terms of integrity as compared to other institutions.

You spoke about Islamic finance and Islamic banking being more cautious. It’s been viewed as being relatively safe, relatively immune to financial crises but the Malaysia-based Islamic Financial Services Board recently identified certain institutions that are perhaps overly exposed to assets like real estate in the Middle East. Is that something...to be concerned about?

Yes...these are the pitfalls that banks should look out for. I did say that banks should try to do financing on an asset basis. It might be conservative but it avoids the pitfalls.

Rapid expansion of Islamic banking has been mainly through Islamic sections in conventional banks rather than in pure Islamic banks. Just going back to the question of whether or not Islamic finance could increasingly start to replicate conventional banking, is that not inevitable in some ways given the institutions that it’s being practised within?

This is because Islamic banks have just begun. They are small but there is talk now about setting up mega Islamic banks for the purpose of size, for the purpose of competition.

Even in countries like the Gulf States or in South East Asia, Islamic banking...rarely accounts for more than a third of market share. In Indonesia for example, Islamic banking currently has less than five per cent market share. When you think about the huge untapped Muslim populations in India, Pakistan, Nigeria, Egypt, Morocco, how can the industry realise its vast potential for growth?

That is a very difficult question. In some jurisdictions at the moment, they do not allow Islamic banks to be set up. To the extent that it is allowed, to the extent that Muslims can organise Islamic banks, they will organise. So, I suppose that will slow down the pace but even then as we have discussed earlier, the kind of growth that has already been achieved is quite remarkable.

When you talk about the challenges within countries with vast Muslim populations, many of these rapid growth market countries are facing ongoing political and economic instability. How much of an obstacle is that going to be for Islamic finance growth in these places?

It’s a big obstacle. One thing is that Islamic banking has been developing in Islamic countries in a faster way as compared to political development. In political development there are some difficulties here and there but in Islamic banking a large number of Islamic countries have been step-by-step, as if they are synchronised. Within 30 years, they have achieved the level that they have achieved today. It is quite remarkable.

So do you think in some ways the potential for growth is greater in non-Muslim countries?

No. It is the same.

As the era of cheap money comes to an end, Central Banks are withdrawing stimulus, is that going to see growth slow down especially in the banking industry and could that too affect growth?

Yes, if the era of cheap money stops, yes. But these are economic cycles—whether it is a short cycle or a long cycle, the cycle will come back.
Capital markets are a pivotal source of economic growth. As countries mature, investors and others who require capital grow more demanding. Developed capital markets have a wide variety of instruments to meet these needs and these instruments are used to fund everything from infrastructure to trade, SMEs and venture capitalists.

What role does the Islamic capital market play vis-à-vis its conventional counterpart? As developing Islamic countries move on to become emerging economies, the demands on Islamic capital markets have also intensified as individuals and companies looking for Shariah-compliant investments grow.

Session moderator Mustafa Adil, Head of Research and Product Development (Islamic Finance) at Thomson Reuters said: “The needs of people that require capital and the needs of investors will evolve as these markets mature. And for that, instruments also need to mature.”

Who will drive this growth and innovation? Should regulators, policymakers and governments play a reactive role (where they simply take the lead in regulating instruments once they have been introduced) or should they be more proactive in supporting and facilitating the development of these instruments?

These were some of the questions discussed at the panel session entitled “Role of the Islamic Capital Market in Economic Growth”.

The challenge to innovate

Although both conventional and Islamic capital markets in emerging Islamic markets are thought to be at a similar state of development, they face markedly different challenges.

Institutions operating in conventional capital markets have the advantage of importing and implementing products and structures that have already been proven to work well in developed markets, and regulators can monitor and regulate these instruments with relative ease.
Islamic capital markets, on the other hand, have the daunting task of delivering genuine product innovation through each generation of instruments—and they lag behind conventional markets in this regard. Indeed, many have highlighted the close similarities between sukuk (the most prominent instrument in Islamic capital markets) and conventional debt instruments such as bonds.

This sentiment was echoed by panellist Khalid Howladar, Global Head of Islamic Finance, GCC Financial Institutions, Moody’s Investors Service Middle East Ltd, who felt that the sukuk market replicated many strengths—but also many weaknesses—of the conventional bond market when it should instead be focused on differentiation.

“We have an Islamic banking sector that is growing generally faster than the conventional. We have a sukuk market that is also growing very fast and we’ve seen the Governments of the UK, Luxembourg, South Africa and Hong Kong participate in this market, which means it’s generally becoming a global phenomenon. But to take Islamic finance to the next level, it really needs to focus on what makes it different...just replicating what is already out there doesn’t, in my view, add much to the global system.”

However, Howladar also acknowledged that there was a growing appreciation of the social purposes of sukuk, noting that a World Bank sukuk would soon be issued to raise funds for an immunisation programme that would provide vaccines to those who needed them.

“As an investor, I might be willing to accept a lower rate of return ...if I know that the money is going towards a purpose that is genuinely helping people. That’s the way I think the sukuk market needs to go,” he said.

Making a difference

As some panellists pointed out, the Islamic capital market was built on the principles of making a difference in people’s lives.

Abdullah Mohammad Al Awar, CEO of the Dubai Islamic Economy Development Centre, observed that the Islamic capital market was based on a Shariah-compliant financial system aimed at achieving real economic growth by reducing inflation and lowering unemployment. He described the system as “value-based” and built with a view towards achieving sound moral goals such as universal brotherhood, collective welfare and prosperity, social fairness and justice.

 “[The Islamic finance sector] focuses on the social, moral, religious and ethical welfare of society as a whole. This is the core difference between Islamic finance instruments...and the conventional,” he added.

Dr Alberto G. Brugnoni, Founder and Managing Partner of Associazione per lo Sviluppo di Strumenti Alternativi e di Innovazione Finanziaria (ASSAIF), Italy, presented some hard-hitting questions to the panel and audience: the Islamic capital market as it stood today, he said, merely mimicked the conventional.

“Yes, we have structures and modes of financing that are Shariah-compliant. But the value chain is the same. We have a bank, we have intermediaries, and we have the markets...and the very idea of banks is totally alien to Islamic culture.”

A case for crowd-funding

Dr Brugnoni questioned the need for intermediaries and suggested the idea of crowd-funding as an instrument that could bring money straight from funders to the people who needed the money. He cited the example of the EU where, in 2013, more than 500,000 projects were crowd-funded for a billion euros.

“When I see the definition of crowd-funding, I see that it’s totally Shariah-compliant. It shares responsibilities, it builds civil society, it shares risk. It is local development,” he said. He believed that the Islamic capital market should move towards “ummah-funding” to create projects that could be sustained by local communities.

He stressed that ummah-funding was already happening in countries such as Palestine and Afghanistan and cited the case of a halal restaurant in Paris, France, that successfully issued an Islamic instrument to raise a relatively small amount of money—EUR650,000.

“You don’t need regulators; you don’t need the central bank of France...It happened and these Islamic instruments are totally Islamic while being financed by local people. [These] things don’t need to be “Shariah-tised”, they are totally Shariah-compliant,” he said.

Picking up on the issue of crowd-funding, Richard Thomas, Senior Advisor to the Board Gatehouse Bank plc, UK, noted that the UK
Treasury was initially against the idea of crowd-funding because of the likelihood of high systemic risk, poor risk management and fraud—but recently reversed its opinion. It was now looking into crowd-funding as an alternative method of business financing in the UK and was working with the Malaysian Securities Commission to create safe-haven environments.

Thomas also highlighted the UK Treasury’s review of the establishment of alternative corporate equity products, which suggested that the balance between equity and debt must be equalised more effectively. This, Thomas said, was based on the same principles as Islamic finance.

He felt that the two developments represented “a fundamental shift in basic conventional economic policy...a shift the Islamic market should be picking up.”

**Corporate governance for resilience and growth**

While agreeing that crowd-funding was in line with Islamic values, Al Awar emphasised that crowd-funding did not remove the responsibility of corporate governance from regulators, intermediaries and companies. He believed that the essential next step for the Islamic capital market was the imposition of good corporate governance.

Al Awar argued that the high potential for growth of the Islamic capital market would not be realised through private demand and goodwill alone. Rather it needed the right mix of ingredients including comprehensive support covering human capital development, an improved legal environment and supporting infrastructure, and well-developed risk management.

“The higher the quality of implementation of good corporate governance, the greater will be the public confidence achieved, ensuring the market’s resilience and robustness in the long term,” he added.

**Driving economic growth**

What role does the Islamic capital market play in economic stability and growth?

Zainal Izlan Zainal Abidin, Executive Director, Islamic Capital Market Securities Commission Malaysia, said that the average GDP growth in OIC countries over the next five years was expected to be higher than that of more-developed markets. This meant that there would be tremendous growth potential for the Islamic capital market. However, he clarified that the Islamic capital market was not only looking at growth in OIC countries but also in other markets: “Non-OIC countries have also been very fast in [mining the] prospect of Islamic finance.”

According to Zainal, data showed that the global sukuk market had grown by 21.6 per cent in the past 10 or 11 years. In 2014, non-Muslim countries began issuing sovereign sukuk, which added to diversity in the sukuk market in terms of currency, sectors and target investors.

The availability of sukuk meant a broader global investor base that included Shariah-compliant investors, he said. This would enhance inclusiveness and allow more investors to participate in the economic growth of a country.

He also pointed out that in Malaysia, sukuk was being offered and listed on exchanges to encourage the participation of retail investors. Funds that invested in sukuk were also widely available throughout the region and globally—one of the roles of sukuk, he added, was to facilitate and contribute to the development and growth of the halal economy.

Zainal added that sukuk provided options in terms of broadening funding opportunities for corporations, allowing them to diversify their funding sources as well as reduce the concentration of risk in the market. This, he said, led to more financial stability in the economy.

Al Awar also believed that the Islamic financial sector was a fuelling sector for the real economy. He explained that the strategy adopted in Dubai was to launch initiatives that would create added value in the real economy. “Whether it’s sukuk development or other financial
instrument development, there has to be an impact that is seen in the greater economy.”

In support of this, he cited statistics that showed that a 30 per cent growth in equity markets led to an equal 30 per cent growth in GDP per capita. This was in contrast to a 30 per cent growth in both equity and debt markets, which led to a lower 20 per cent growth in GDP per capita.

The relevance of these numbers to the Islamic capital market, he explained, was that Islamic markets were really equity markets. “Equity markets are about risk-sharing. They’re non-interest bearing. It’s about a share of businesses, a share in the real economy… These are principles that underpin Islamic finance. And so, those Shariah-driven principles of risk sharing, non-interest bearing assets backing social investments are actually shown in certain studies to generate more wealth, more economic growth than debt finance.”

**Moving Forward with New Ideas**

The panel session laid open many different ideas about how the Islamic capital market could progress, but discussants were unanimous in their view that the Islamic capital market could not continue to mimic conventional markets. Innovative products would be key to moving the market forward. While Islamic financial instruments had wide appeal, they had to remain relevant to potential investors and fund seekers—whose demands were constantly evolving.

Innovation however did not mean a reckless expansion but one that was coupled with good management and corporate governance. Tight controls would ensure continued and sustained investor interest and trust. This would pave the way forward and allow the Islamic capital market to reach its full potential.

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**At a glance:**

- Real innovation—not the replication of existing instruments—was the key to progress in Islamic finance.
- The Islamic capital market is based on a Shariah-compliant financial system aimed at achieving real economic growth by reducing inflation and lowering unemployment.
- Crowd-funding and sustainable local community projects may be the way forward for the Islamic capital market.
- The Islamic capital market will not grow without comprehensive human capital development support, an improved legal environment and supporting infrastructure, and well-developed risk management.
- Shariah-driven principles of risk-sharing and non-interest bearing assets backing social investments generate more wealth and economic growth than debt finance.

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**Panellists:**

- Abdullah Mohammad Al Awar, CEO, Dubai Islamic Economy Development Centre, UAE
- Dr Alberto Brugnoni, Founder and Managing Partner, Associazione per lo Sviluppo di Strumenti Alternativi e di Innovazione Finanziaria (ASSAIF), Italy
- Richard G. Thomas OBE FCSI, Senior Advisor to the Board, Gatehouse Bank plc, and Chief Representative of Gatehouse Bank, Kuala Lumpur Representative Office
- Zainal Izlan Zainal Abidin, Executive Director, Islamic Capital Market, Securities Commission Malaysia
- Khalid F. Howladar, Global Head of Islamic Finance, GCC Financial Institutions, Moody’s Investors Service Middle East Ltd, Dubai International Financial Centre, UAE

**Moderator:**

- Mustafa Adil, Head of Research and Product Development (Islamic Finance), Thomson Reuters, Bahrain
Day Three • 30 October 2014

CLOSING SESSION

The closing of the 10th WIEF celebrated not just a successful Forum but also a decade of productive collaboration, discussion and debate. Many words of thanks and gratitude to the organisers and hosts were exchanged as well as many warm invitations to future forums, roundtable sessions and meetings. As bags were packed and participants readied themselves to return home armed with new ideas and greater understanding, the Forum was wrapped up with words of encouragement for the continued cooperation between nations, organisations, communities and individuals.

H.E. Hamad Buamim, President and CEO of the Dubai Chamber of Commerce & Industry, UAE

He stressed that the Emirate of Dubai and the Dubai Chamber of Commerce & Industry were committed to working together with all parties to focus on creating opportunities and growth for the Muslim World.

“The Islamic economy requires a lot of capitals and centres around the world to be able to develop further. Our aim is to work together with all these centres, be it Kuala Lumpur from one side, London from the other [as well as] cities in Korea, Spain, Japan—throughout the Muslim and non-Muslim worlds.

“We believe there was a lot of momentum built in the past [Forums] and during these three days. We need to just keep working to build that momentum and take it forward,” he said.

The Hon. Dato’ Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia

As the WIEF celebrated its decade-long effort to bring together the Muslim and non-Muslim worlds, Mustapa reaffirmed Malaysia’s commitment towards ushering a new era in sustainable and inclusive prosperity for the world through the Forum.

“Malaysia has been a pioneer in Islamic finance and banking with 30 years of experience. We are one of the hubs in this booming sector,” he said, adding that to date, Malaysia accounted for eight per cent of the global distribution of Islamic assets (second to Saudi Arabia).

Malaysia also continued to be the world’s largest sukuk issuer with a 63 per cent share of total new issuance in the first half of 2014. Other efforts that have supported the growth of Islamic finance in Malaysia included its comprehensive regulatory framework, which has aided the successful creation of Shariah-compliant platforms.
Furthermore, Mustapa noted that a deficit in human capital was being addressed through the establishment of educational institutes such as the International Centre for Education in Islamic Finance.

“We are also emerging as a rapid-growth market for the halal industry including various consumer products, lifestyle, fashion and tourism. Our success in creating and marketing halal-compliant cosmetics and other lifestyle products has won international recognition,” he said.

Mustapa lauded the WIEF for having enjoyed tremendous success. “This Forum has been recognised to be a very important platform for international business collaboration not only among Muslim countries but also among Muslim and non-Muslim countries. Indeed we have been acting as a very effective bridge in linking the Muslim and the non-Muslim worlds.”

He added that “Malaysia would like to promise that we will continue this process of deeper integration among Muslim economies and indeed between Muslim and non-Muslim economies in the next 10 years through the WIEF. We are committed.”

The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation

In closing the 10th WIEF, Musa spoke about the journey of the Forum and the many milestones it had achieved over the past 10 years. The Forum, which began on a much smaller scale, had grown in leaps and bounds: “It’s amazing how we have changed. It’s amazing how widespread the acceptability has been with WIEF.

“To find a list of non-Muslim countries saying welcome to our respective cities and countries so that we can all collaborate together…to me symbolises how far we have come on the international level,” he said.

When the WIEF was held in London in 2013, Musa told the audience that the Forum had “arrived”. In Dubai in 2014, he was pleased to note that “we have arrived a bit further.” He thanked the organisers in Dubai for their full collaboration, cooperation, sacrifice and contribution, all of which contributed to the success of the 10th Forum.

In advancing business and economic interests, Musa stressed the importance of cutting across borders—geographical, religious and cultural. “Business does not recognise nationality, it does not recognise region, it does not recognise race...The reality is that the world has no choice but to collaborate, cooperate and work together in order to achieve collective success in terms of economic development for the interests of the ummah and for each and every one of us,” he said.

“May we achieve greater heights of success year-on-year. May we significantly contribute to the real meaning of unification and unity among the ummah irrespective of what religion you are, which country you come from and in which part of the globe you are working.

“Insha’Allah, through the very modest contribution of the WIEF, we will be successful,” he said.

Lasting Bonds

The success of the 10th WIEF was undeniable as participants, presenters and organisers looked back on the shared knowledge and the lasting bonds forged during the three days, which would bear much fruit in the years to come. The potential of the coming year has yet to be mined, but the inspiration of achieving better things had been fired up, bolstered with the knowledge that the 11th WIEF, 3-5 November 2015 in Kuala Lumpur, Malaysia will once again bring all parties together in the spirit of cooperation.
The 10th World Islamic Economic Forum was held in Dubai from 28-30 October, 2014 with the theme “Innovative Partnerships for Economic Growth”.

The Forum was hosted by the Government of Dubai under the patronage of H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the United Arab Emirates and Ruler of Dubai.

The Forum took place in a global economic environment where new sources of growth based on innovation and partnership to improve productivity, competitiveness and incomes are essential to the stability and wellbeing of the ummah.

This was followed by Special Addresses by the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation, and an Address by H.E. Mohammed Al Gergawi, UAE Minister of Cabinet Affairs, and Chairman of the Dubai Islamic Economy Development Centre, representing the Government of Dubai.

Also in attendance were H.E. Danny Faure, Vice President of the Republic of Seychelles and H.E. Azim Ibrohim, Deputy Prime Minister of the Republic of Tajikistan.

The 10th WIEF Anniversary Forum was attended by 8 global leaders, 12 Ministers, 4 Central Bank Governors, leading corporate figures, businesswomen and young entrepreneurs, key decision makers, thought leaders, academics and representatives of civil society, young entrepreneurs and creative arts making up a total of 3,150 participants from 102 countries.

The Leaders commended the WIEF on the occasion of its 10th Anniversary and hailed the growing importance of it’s role in today’s acutely challenging world as a moderate force in bring together the world’s best talents to share best practices for the mutual benefit of all.

The Leaders provided useful and important guidance for the planning and conduct of the Forum’s activities in order to sustain its continued relevance and impact in the future.

Key messages included:
• Dubai’s aspirations and initiatives to become the global hub of Islamic economy and innovation, and a gateway to Africa.
• The importance of universal education and literacy to ensure inclusive economic growth.
• The development of transport and infrastructure to unlock economic potential.
• The need to develop localised technologies in health, food and agriculture for poverty alleviation.
• The importance of promoting a more tolerant and inclusive environment for equitable partnerships and mutual growth.
• The importance of business partnerships in building genuine global human relationships.
• The need to invest in natural and human resources development including the strategy for accomplishing it and to improve the way nations integrate locally and globally so as to promote economic growth.

The Forum saw expert panel discussions on key issues including alternative economic models for developing nations, global risks in business and Islamic finance as an enabler of global trade. Other topics of discussion included sukuk development, socialising education, funds for SMEs, Halal vaccines, Halal supply chain, water scarcity, poverty alleviation through zakat and waqf, women entrepreneurship, young talents, smart infrastructure and technological innovation for humanitarian crises.

The parallel programmes of Panel Discussions, Masterclasses, Business Exchange, Ideapad, Special Programmes, Sponsors Programmes, Investment Programmes, MOCAfest and the Business Networking Breakfast proved popular and generated dialogues on opportunities for international business and economic collaboration.

Among the notable recommendations at the Forum were the following:
• The establishment the WIEF-IDB International Working Group on Waqf Development.
• To continue to promote the development of Islamic Finance to bridge economies and enhance economic activity and growth.
• To continue to imitate and enhance discussions on the development of a global Halal industry.
• To provide a platform for the development of borderless education and innovative technology.
• To engage, promote and enhance the development of women and youth in entrepreneurship.

The Forum recorded its appreciation to His Highness the Vice President, Prime Minister of UAE and Ruler of Dubai, the Government of Dubai, the Dubai Islamic Economy Development Centre and the people of Dubai for hosting the 10th WIEF and for the warm hospitality accorded to all participants.

The Forum also acknowledged the contribution and support of the co-organiser, the Dubai Chamber of Commerce & Industry as well as Partners, Sponsors and Role Players.

The Forum agreed to hold the 11th WIEF on 3-5 November, 2015, in Kuala Lumpur, Malaysia.

The Dubai Statement was read by Tan Sri Ahmad Fuzi Hj Abdul Razak, Secretary General of the WIEF Foundation.
The WIEF Roundtable Series

The WIEF Roundtable was designed as a unique extension of the WIEF Annual Forum. This programme provided an avenue where regional and local business leaders could congregate to leverage existing business and economic strengths and define key steps and measures to take in order to transform a common vision to reality.

Since its launch in Bahrain in February 2011, the WIEF Foundation has organised such meetings in Turkey, Russia, South Africa and Bangladesh and Jakarta. In 2014 and 2015, similar sessions will be organised in the Republic of Korea, Kingdom of Spain and Japan.

In conjunction with the Closing Session of the 10th WIEF, the hosts for the upcoming Roundtables were invited to address the Forum delegates.

H.E. Choi Moon Soon, Governor of Gangwon Province, Republic of Korea
Host of the WIEF Pyeongchang Roundtable, 15-16 December 2014

At the end of 2014, Choi would play host to the first WIEF Roundtable to be held in Northeast Asia, in Pyeongchang, Gangwon Province, South Korea, where the Winter Olympics would be held in 2018. Choi warmly invited the Forum participants to the Roundtable, promising them cool air, clean water and above all great hospitality.

He explained that the region’s landscape was dominated by mountains and its natural beauty made the tourism industry a thriving one. “Tourism is our leading industry, as is our healthcare industry,” he said, adding that Gangwon was also a major producer of eco-friendly agricultural products in Korea.

According to Choi, the Islamic world and Korea have had a long history of mutual exchange. He spoke of a folktale concerning a migrant from the Arab world, and of a statue that was fashioned after a warrior of Arab origin. “And now we have increased our exchange in economy, culture and sports,” he said of the new ties made during the Forum.

He pointed out that Pyeongchang was made up of two words meaning “peace” and “prosperity” which, he said, were also very much in line with the spirit of the WIEF.

“I am honoured to meet all of you here at the heart of the Islamic world. Congratulations on your success of the 10th World Islamic Economic Forum,” he added.

The Hon. Rafael Navas Ferrer, the First Deputy Mayor, City of Córdoba, Kingdom of Spain
Host of the WIEF Córdoba Roundtable, 23-24 March 2015

Navas highlighted the dual role Córdoba played as a business and investment city as well as a unique and universal tourist destination. He said that Córdoba had an important industrial sector especially in the agrifood and jewellery industries. As an example, he highlighted the Córdoba Jewellery Park that brought together companies involved in the manufacture and marketing of jewellery, gold and gemstones to create the largest concentration of jewellery companies in Europe.

"[Money capitalism] is a wrong concept. We have to change these ideas. Corporations are not only composed of shareholders but also employees, customers, role communities even the earth"

H.E. Amb. George Hara,
Ambassador-at-large and Chairman of the Alliance Forum Foundation (AFF), Japan
He added that besides offering a wide range of logistics services for businesses, Córdoba was also home to important research centres, having more than 400 research groups in agriculture, food industry and health. He noted that the Agropolis Foundation was working with the Spanish Halal Institute on an important project to develop a halal cluster in Spain.

Known as the city of the four cultures—Roman, Muslim, Jewish and Christian—Córdoba plays a crucial role as a connector, which is aided by its strategic location at the centre of an extensive modern road and rail network linking the city to the rest of Spain and Europe.

Córdoba was slated to host the WIEF Foundation Roundtable in March 2015, Navas said, adding: “I do encourage you to join us in our programme where we will talk deeper about Córdoba’s opportunities in the halal industry including tourism and the food industry.”

H.E. Amb. George Hara, Ambassador-at-large and Chairman of the Alliance Forum Foundation (AFF), Japan
Host of the WIEF-AFF Roundtable, 26 May 2015

“Traditionally, Japan’s corporate leaders have developed these ideas. Now is the time to implement it.”

As the Chairman of the Alliance Forum Foundation (AFF), Hara said the foundation was actively working towards the creation of new industries guided by the concept of public-interest capitalism. Its objective was to allocate a percentage of profit to help society (especially developing countries) in areas such as nutrition, education and healthcare. The AFF was already active in Asia and Africa, he added.

Looking forward to a WIEF Roundtable in May 2015 of which he would be host, Hara said that the goal was to involve the leaders of Islamic nations in discussions about how to put public-interest capitalism into action. Other topics to be explored included regenerative medicines, halal industries and social infrastructure development.

“[Money capitalism] is a wrong concept. We have to change these ideas. Corporations are not only composed of shareholders but also employees, customers, role communities even the earth,” he said.

Ambassador Hara spoke about the commonalities between the philosophies of the Japanese and Islamic nations. First, he said, there was the underlying philosophy of integrity and honesty, and second was the shared interest in what he described as “public-interest capitalism”.

“Public interest capitalism is a new paradigm of capitalism that Japan is going to create throughout the 21st century...[as] opposed to money capitalism,” he said, elaborating that corporations were not only composed of shareholders but also employees, customers, communities and even the Earth. Public-interest capitalism meant that profits should be shared among all these stakeholders.
Marketplace of Creative Arts, MOCAfest, is an endeavour created to fortify the bridge connecting culture and arts to the business world, establishing a space where the creative industry can thrive, and thus contributing to a sustainable and inclusive economic growth.

The 7th MOCAfest, in collaboration with the Dubai Culture and Arts Authority, was held in conjunction with the 10th WIEF from 28-30 October in Dubai, UAE. The international arts festival brought a burst of sound and colours to the capital of UAE, featuring at least 40 artists and speakers, 15 fellows, as well as three days of dialogues, networking sessions,

Culture and arts, or the creative economy, is not only one of the most rapidly growing sectors of the world economy, but also a highly transformative one in terms of income-generation, job creation and export earnings.

The United Nations Development Programme (UNDP) and United Nations Educational, Scientific, and Cultural Organisation (UNESCO) reported that world trade of creative goods and services totalled a record US$ 624 billion in 2011, doubling the figure in 2002; the average annual growth rate during that period was a staggering 8.8 per cent. Growth in developing-country exports of creative goods was even stronger, averaging 12.1 per cent annually over the same period. The economic potential of culture and arts is undeniably vast and it is waiting to be unlocked.
masterclasses, workshops, film screenings, exhibitions and performances.

The festival attracted more than 300 artists, entrepreneurs and businesspeople, and this confluence of arts and the different cultures of the world provided a platform for these communities to mingle as peers. The festival sparked meaningful discussions on a wide variety of issues concerning the creative industry, such as the role of culture and creativity in business, the role of film in highlighting socioeconomic issues, as well as financing for the business of arts.

Amidst all of these, the artists were also given opportunities to showcase their talents to a wide audience, opening doors to future collaborations and partnerships.

Here are some highlights from the 7th MOCAfest:

• Visual Arts Exhibits

The exhibition was a permanent feature throughout the festival, featuring works by various artists from different visual arts genres, including fine arts, digital art, photography and fashion. Among the exhibitors were filmmaker Adam Shamash, photographer Mohammed Langston Hues and Peter Sanders, graphic designer Ruh Al-Alam, fine artists Beatriz Martinez Gonzalez, Mjd Kadi, Maryam Golubeva and Reem Al-Rawwi, illustrator Jerome Kugan, digital artists Sumayyah Al Suwaidi and Teakster, and many others.

One of the highlights was a project called “Horns and Bees” by Zaman Jassim, a fine artist from Saudi Arabia. Zaman travels the world to collect pieces of art from various religious leaders before finally reconstructing them into one piece of art that projects peace. When asked why, he responded that all religions promote peace, yet people still fight like horns and bees.

• Photography Workshop: Creating Soulful Images

International award-winning photographer Peter Sanders began his career in the 1960s as one of London’s leading photographers of rock musicians. Following his personal spiritual quest in 1971, Sanders began to focus on photography of the Islamic World, its people, architecture and cultures. His workshop took the form of a quiet story-telling session, starting off by showing a picture of a young girl who served water at a local mosque in Senegal. The photograph that he took of the girl, who had malaria, was one of the most soulful pictures of his trip.
By the end of the session, his approach to spirituality through photography had helped the audience reach a state of tranquility.

• Live Art Installation: Geometric Connections

The live mural installation by Canadian muralist Iona Fournier-Tombs was an inspirational experience. Through her painting over the three days, she allowed her audience to be part of the conversation. The completed piece was a geometric painting that describes the different ways of thinking.

“The theme of the painting is connection and synergy between cultures and beliefs. I used some Celtic-inspired patterning from my own background as well as Islamic geometric art—the underlying structure is the same, yet the expression is different,” says Fournier-Tombs, who described her experience at the 7th MOCAfest as “wonderful, dynamic and interesting”.

The painting was donated to the Mawaheb for Beautiful People art Studio, the first studio of its kind for young adults with disabilities. It was very well received and Fournier-Tombs says she is looking forward to the artworks produced by the youth inspired by the painting.

• Percussions: Rhythm and Sound

This hands-on workshop on synthesising rhythm in drum beats was directed by Julie Ann Odell of Dubai Drums.

“One thing that I loved about the percussion session was… the number of participants kept growing, because the music had the power to break us out of our comfort zones,” said Drew Love, a singer-songwriter from US.

“[The director] did a great job, I noticed how she formatted the session so that all of the participants could learn something and quickly apply it. Some of the people who… never smiled the whole week that I was there smiled during that session,” Love added.

Love, who is working on a new album, said he found the session inspiring as the rhythms were played in new and different ways. Always open to different sounds and methods, he embraced all that Dubai Drums had to offer.

• Film Festival

The film screening was another regular feature of the festival programme that participants looked forward to. Organised in partnership with Malaysia’s ECO Film Knights, Spain’s Festival de Cine Africano and the United Nations Relief & Works Agency for Palestine Refugees, the film festival gave participants a chance to watch some of the top independent short films and documentaries from Malaysia, UK, Tunisia, Spain, Algeria, Egypt, Palestine, Botswana, Canada, USA, UAE and Poland.

There was a strong focus on social issues, including environmental and refugee issues. One of the highlights was the movie ‘Premiere’, described as “a puzzle of Creativity”. Directed by Polish filmmaker Adam Radoliński, the film depicts a model with a strong personality walking through a garage full of pipes in a journey of inception. The storyline of the
Culture and arts not only shapes our identity, but also helps to preserve our heritage, serves as a means of fostering tolerance amongst people, and makes sense of our future. It is gradually becoming a powerful transformative force in the world today; it is a key driver of development, an engine to create jobs and improve people’s lives. As we work towards securing financial stability and generating an inclusive economic growth, we must not leave behind our culture & arts.

Fazil Irwan Som,
Executive Director and Head of WIEF Young Leaders Network
The finale performance for the festival was a fusion of genres, featuring artists across various disciplines and backgrounds. For those who attended the rehearsals, watching Zohab Zee Khan (spoken word artist), Youssra El Hawary (accordionist), Kilema (Malagasy musician) and Asif Sinan (guitarist) work from nothing, using the common language of music, to create a new piece of work was a magical experience. The final performance on stage was well-synchronised and the group seemed as if they had been performing together for years.

“They say music is a universal language and that held true when I got together with Kilema, Youssra, Drew and Asif. Together, we spoke the language of music, rhythm and beats. We all came from different continents with different cultures but it was very easy to get together with people who have open hearts and open minds, and that’s the beauty of soundscapes,” said Zohab of his experience.

Zohab, Youssra, Kilema and Asif were joined during the performance by choreographer Saif Aldamen, singer-songwriters Drew Love, Jerome Kugan and Melisa Le Rue, and the percussion ensemble Dubai Drums.

**MOCA Translations 4.0**

I used to want buyers for my words. Now I wish someone would buy me away from words.

So begins Rumi’s poem No Flag, which was used as the classical text for MOCA Translations, a performance characterised by the interplay between literature and the arts. A profound piece, the poem can be interpreted in many ways, and the artists of MOCAFest took it to a new level by interpreting it through their performances, using their artistic skills and musical instruments.

Aether (spoken word artist and filmmaker), Zohab Zee Khan (spoken word artist), Asif Sinan (guitarist) and Kilema (Malagasy musician) created a mystical performance that matched the spiritualism of the piece. One of the pivotal lines in the performance was spoken by Aether: “Once the lights are off, regardless of race, we all cry, laugh, eat and sleep” —meaning that people should respect and treat each other as equals.

Zohab said, “MOCA Translations was one of my favorite aspects of MOCAFest…[it] spoke to me. The poem by Rumi No Flag has so many interpretations…and the fact that you are breaking down poetry and allowing a modern audience to understand something that was written hundreds upon hundreds of years ago, and to be allowed that opportunity, was priceless.”

**MOCA Networking Session**

Organised for the very first time, the MOCA Networking Session boasted a full crowd that comprised of MOCAFest artists as well as investors from the business Forum. Recognising the need to explore the potential of the creative industries in order to drive socio-economic growth, the session was created to promote and encourage dialogue and collaboration between the industry and the corporate world. The session was facilitated by Asil Attar, CEO of Lead Associates & Founder of EST2014, UAE.

From the questions raised and feedback that was shared, it was clear that both artists and investors were open to collaboration, but equally had certain needs and expectations from each other. For instance, the artists explained that what they were looking for in investors were common values and beliefs, commercial input through the investors’ networks, management and mentors, proof of reliable delivery, as well as trust and respect in the artistic process. The artists also expressed their concerns of investors leveraging on their investments while diluting the purpose and objective that the art was intended for.
The investors, on the other hand, made the crucial point that artists must address all the potential risks that investors might have regarding them and their work. The investors pointed out the need for artists to incorporate risk management in these three categories: personal character, business focus and track record. Some of the solutions suggested by the investors included better branding practices, personal coaching and mentoring, learning business skills, and maintaining a clear record of their history and work.

The artists also had the opportunity to share their stories which showed how close they are to their communities. Based on these stories, investors were encouraged to invest funds to finance social development projects through creative art projects.

At the end of the session, the artists were given a platform to make business plans that would be relevant to investors.

• MOCAfellows

MOCAfellows is a pre-MOCAfest training programme that helps 15 selected creative artists to learn about leadership skills, career building, business and financial management, branding and fusion artworks under the guidance of renowned experts who have contributed to the field of creativity.

On the first day, MOCAfellows featured a group activity based on the journey of an artist, led by Hassan Mahamdallie from the UK, who has a background in theatre, journalism and activism. Later in the day, Alia Khan, Founder and Chairwoman of Islamic Fashion Design Council (IFDC), spoke on developing a successful course for budding artists.

The participants were also given a chance to explore how Dubai works as a market place, enabling them to get detailed insights on how to get noticed in the Dubai market place and how to get commissioned in such a vibrant market. This session was led by Shikkha Gupta, Founder of TheFashSet.

The next two days saw MOCAfellows featuring interesting sessions such as a masterclass by Asil Attar, a dynamic global fashion industry expert, a workshop on Branding & Integrity by duo, Peter Gould and Ruh Al-Alam and a roundtable with a curator, a booker, a funder and an agent on how they choose who they want to work with, and what they expect in a professional artist. The emerging artist were also given the insights to the working of the Digital World led by the late Giorgio Ungania, Senior Manager of Dubai Expo 2020 and Organiser of TEDx Dubai.

In addition, MOCAfellows also hosted the launch of the Creative Ummah beta, an e-learning platform for a global creative arts community from the Muslim World. This project is headed by award-winning designer, Peter Gould, who was both a MOCAfellow trainer and MOCAfest featured artist.

Upon the completion of this residency, the 15 participants were then invited to join the MOCAfest and connect with the established creative artists from all around the world. The 3-day programme, has proven itself as an avenue that changes lives and connects opportunities for emerging artists.
With 10th WIEF being one of the world’s largest gatherings of world leaders, decision-makers, industry experts and the business community, the Exhibition was especially well-received as it helped the exhibitors build worldwide connections and gain further international recognition. The 10th WIEF Exhibition saw 27 international organisations seizing this ideal networking opportunity to showcase their cutting-edge products and services.

The Exhibition was visited by prominent figures including the Prime Minister of Malaysia and Patron of WIEF Foundation, The Hon. Dato’ Sri Mohd Najib Tun Abdul Razak; Vice President and Prime Minister of the UAE and Ruler of Dubai, H.H. Sheikh Mohammed bin Rashid Al Maktoum and the Vice President of the Republic of Seychelles, H.E. Danny Faure. Increasingly, the event is now regarded as a thriving incubator for cross-border and cross-industry business collaborations.

CORPORATION NAME

- Dubai Islamic Economy Development Centre
- Iskandar Investment Berhad
- The Investors For Securities Co
- AJ Pharma
- CITI Dubai
- PwC
- Gangwon (Korea)
- Ministry of International Trade and Industry (MITI) Malaysia
- Maybank Islamic Berhad
- Dubai Islamic Bank
- Abu Dhabi Islamic Bank
- UEM Group
- Abu Dhabi Commercial Bank
- Emaar
- INCEIF
- Jersey Finance
- Securities Commission Malaysia
- Attijari Al Islami (CBOD)
- MasterCard
- United Malayan Land Bhd
- Islamic Development Bank
- Felda Global Ventures Holdings Berhad
- Thomson Reuters
- Gulf News
- Entrepreneur ME
- ASWAQ
- Forbes ME
- Bloomberg Businessweek
- Gulf News
- Dubai TV

URL

www.iedcdubai.ae
www.iskandarinvestment.com
www.theinvestor.com.sa
www.ajpharmaholding.com
www.citi.com
www.pwc.com
www.provin.gangwon.kr
www.miti.gov.my
www.maybankislamic.com.my
www.dib.ae
www.adib.com
www.uem.com.my
www.adcb.com
www.emaar.com
www.inceif.org
www.jerseyfinance.je
www.sc.com.my
www.cbdislami.ae
www.mastercard.com
www.umland.com.my
www.isdb.org
www.feldaglobal.com
www.zawya.com
www.gulfnews.com
www.entrepreneurmiddleeast.com
www.aswaqpress.com
www.forbesmiddleast.com
www.businessweekme.com
www.gulfnews.com
www.dmi.ae/dubaitv
Memorandum of Understanding in Incorporating a Special Purpose Vehicle (SPV) in producing nanosilica zeolites from Malaysian-grown advanced material technology between NanoMalaysia Berhad and NanoCommerce Sdn. Bhd.

(L-R) Representatives:
1. Izmir Abd Hamid,
   Managing Director,
   NanoCommerce Sdn. Bhd.
2. Dr Rezal Khairi Ahmad,
   Chief Executive Officer,
   NanoMalaysia Bhd.

Est Value:
US$10 million

Brief Description:
The MOU signed is to Incorporating a Special Purpose Vehicle (SPV) in producing nanosilica zeolites from Malaysian-grown advanced material technology. Synthetic zeolites that will be produced by NCSB is an environmental-friendly and highly-valued. It will cater to the petrochemical industry in utilising zeolites as catalysts for fuel production and adsorbents for its cleaning agents, water filtration better than of activated carbon and molecular sieves in water softening in the water industry and composites for dental and healthcare sector. The value of this commitment is RM30 million (US$10 million).
Memorandum of Understanding between the Securities and Commodities Authority (SCA) of UAE and The Securities Industry Development Corporation (SIDC) of Malaysia.

(L-R) Representatives:
1. Datuk Ranjit Ajit Singh,  
Chairman, The Securities Industry Development Corporation (SIDC) of Malaysia  
2. H.E. Abdullah Al-Turifi,  
Chief Executive Officer, Securities and Commodities Authority (SCA) of United Arab Emirates

Brief Description:
The MOU strengthens the existing relationship between regulatory bodies of both countries and deepens mutual cooperation through the sharing of experience in developing capacity in the capital markets.

Memorandum of Agreement between Binary University, Malaysia and Emirates Institute for Banking and Financial Studies (EIBFS), UAE

(L-R) Representatives:
1. Jamal Ahmed Al Jassmi,  
General Manager, Emirates Institute for Banking and Financial Studies (EIBFS), UAE  
2. Datuk Prof. Joseph Adaikalam,  
Executive Chairman, Binary University, Malaysia

Brief Description:
Binary University is Malaysia’s first entrepreneurship university. It is also the only university in the world that focuses on producing industry specific professionals using the ISP Graduate Model.

The MOU is a collaboration to allow EIBFS to offer Binary University’s bachelor, masters and doctorate programmes in UAE for the Middle East market. This MOU will open opportunities for youths to become successful entrepreneurs as well as Industry Specific Professional graduates.
Memorandum of Understanding between Malaysian Technology Development Corporation (MTDC) and FATHIMA Group of Companies

(L-R) Representatives:
1. E.P Moosa Kutty,
   Chairman, FATHIMA Group of Companies
2. Dato’ Norhalim Yunus,
   Chief Executive Officer, Malaysian Technology Development Corporation (MTDC)

Brief Description:
To collaborate towards developing a working relationship and facilitate collaboration with each respective institution.

Memorandum of Understanding between FATHIMA Group of Companies and Bio Alpha International Sdn. Bhd.

(L-R) Representatives:
1. E.P Moosa Kutty,
   Chairman, FATHIMA Group of Companies
2. Dato’ Sri Syed Zainal Abidin Syed Mohamed Tahir,

Estimated Project Cost:
US$10 million

Brief Description:
To promote Malaysian herbal products, to distribute Malaysian herbal products to supermarkets, pharmacies and health care centres.

Memorandum of Understanding between FATHIMA Group of Companies and MIFF Sdn. Bhd.

(L-R) Representatives:
1. E.P Moosa Kutty,
   Chairman, FATHIMA Group of Companies
2. Tn Hj Ab Razak Ab Hadi,
   Managing Director, MIFF Sdn. Bhd.

Estimated Project Cost:
US$50 million

Brief Description:
To set up a Halal Port for the Middle East market such as Dubai Port in Dubai and Port Suez in Egypt, in addition to another underway project with Hong Kong Port to set up Halal Port in Hong Kong.
Distributor Agreement between FATHIMA Group Companies and Eurocircuit Technologies Sdn. Bhd.

(L-R) Representatives:
1. E.P Moosa Kutty,
   Chairman, FATHIMA Group of Companies
2. Noor Hisham Abdul Hamid,
   Managing Director, Eurocircuit Technologies Sdn. Bhd.

Estimated Project Cost:
US$100 Million

Brief Description:
Collaboration between FATHIMA Group of Companies and Eurocircuit Technologies Sdn. Bhd. on sales, marketing and distribution business partnership.

The completion of balance and remaining Plots of Land (Phase 2, 3 and 4), Lease Purchase Agreement between Medini Development Sdn. Bhd and Lextrend Sdn. Bhd (subsidiary of United Malayan Land Bhd)

(L-R) Representatives:
1. Dennis Ng, Director,
   United Malayan Land Bhd
2. Datuk Charlie Chia Lui Meng,
   Group Chief Executive Officer,
   United Malayan Land Bhd
3. Ir Khairil Anwar b Ahmad,
   Managing Director, Medini Iskandar Malaysia
4. Tn. Hj Jamil Hajar b Abdul Mutalib,
   Chairman, Medini Iskandar Malaysia Sdn. Bhd

Estimated Project Cost:
US$445 million

Brief Description:
The MOU symbolises the recent completion of the Lease Purchase over the balance and remaining plots of land strategically located within Zone B, Medini Iskandar Malaysia totaling of about 8.22 acres of land with total Gross Floor Area of about 1.07 million sq. ft.
The collaboration between Maybank Islamic Berhad and Majlis Agama Islam Wilayah Persekutuan or MAIWP for a high impact initiative in the form of corporate cash waqf

(L-R) Representatives:
1. Datuk Haji Zainal Abidin bin Jaffar,
   Chief Executive Officer, Department of Islamic Development Malaysia
2. Muzaffar Hisham,
   Chief Executive Officer, Maybank Islamic Berhad
3. Dato’ Seri Ismail Shahudin,
   Chairman, Maybank Islamic Berhad

Brief Description:
Maybank Islamic provides RM20 million of seed capital to the Waqf Fund which is to be invested into investment portfolios, to include fixed income, equities, balanced fund and real estate. MAIWP is the sole trustee of all waqf assets in the Federal Territory and it is to be the trustee of the Maybank Islamic Waqf fund while the Bank will be the project manager.

Collaborative Agreement between Maybank Asset Management Group Berhad and Bosera Asset Management (International) Co. Ltd.

(L-R) Representatives:
1. Datuk Mohaiyani Shamsudin,
   Chairman, Maybank Asset Management Group
2. Mr Nor’ Azamin Salleh,
   Chief Executive Officer, Maybank Asset Management Group
3. Dr Wu Yaodong,
   Chief Executive Officer, Bosera Asset Management

Brief Description:
This mutually beneficial partnership is in support of the advancement of the ASEAN-Greater China Strategic Partnership given the significance of the two-way trade between both regions where ASEAN continues to be China’s third largest trading partner. The bilateral agreement is a major milestone for both parties as the objective of this collaboration is to explore business opportunities together to jointly develop funds investing in Shariah-compliant equities and/or Shariah-compliant equity-related securities with focus within ASEAN and in the Greater China regions.
Memorandum of Understanding between Halal Industry Development Corporation (HDC) and Western Cape Fine Food Initiative (WCFFI) on Cooperation in the Halal Industry & Fostering Business Partnership between Malaysian and South African Businesses

(L-R) Representatives:
1. Mr Shreaf Abass, 
   Chairperson, Western Cape Fine Food Initiative
2. Dato’ Seri Jamil Bidin, 
   Chief Executive Officer, Halal Industry Development Corporation (HDC)
3. Tan Sri Dato’ Dr Syed Jalaludin Syed Salim, 
   Chairman, Halal Industry Development Corporation (HDC)

Brief Description:
The MOU signed by HDC and WCFFI aims to explore the viability of the development of a Halal Supplier Park in South Africa. Through this MOU both HDC and WCFFI hope to collaborate closely in exchanging technical and expert assistance to develop the Special Economic Zone (SEZ) in South Africa as well as promoting bilateral halal trade and investment between Malaysia and South Africa.


(L-R) Representatives:
1. H.E. Sheikh Abdulaziz Hamad Aljomaih, 
   Chairman, AJ Pharma Holding
2. Dato’ Seri Jamil Bidin, 
   Chief Executive Officer, Halal Industry Development Corporation (HDC)
3. Dr Tabassum Khan, 
   Director, AJ Biologics
4. Tan Sri Dato’ Dr Syed Jalaludin Syed Salim, 
   Chairman, Halal Industry Development Corporation (HDC)

Brief Description:
The MOU signed by HDC and AJ Biologics looks into the areas of cooperation to co-operate, facilitate, monitor and promote the identified areas of development in halal vaccines.
During the past decade, the sukuk market has expanded substantially. Total sukuk issuance grew from US$5 billion in 2003, to reach US$134 billion in 2012. The growth and development of the sukuk markets is beneficial in several ways. What steps should be taken to develop a sound regulatory framework for sukuk, while at the same time spreading sukuk offerings in the global financial market?

Venue: Madinat Arena

Special Addresses by
- The Hon. Dr Zeti Akhtar Aziz, Governor, Central Bank of Malaysia
- H.E. Kairat Kelimbetov, Governor, National Bank of Kazakhstan
- The Rt Hon. Andrea Leadsom MP, Economic Secretary to the Treasury, United Kingdom

Discussants
- Masood Ahmed, Director, Middle East and Central Asia Department, International Monetary Fund
- Dr Abdul Aziz Al Hinai, Vice President Finance, Islamic Development Bank
<table>
<thead>
<tr>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPENING SESSION OF THE 10th WIEF</strong></td>
<td>Venue: Madinat Arena</td>
</tr>
<tr>
<td><strong>Welcoming Speech by</strong></td>
<td>The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation</td>
</tr>
<tr>
<td><strong>Special Addresses by</strong></td>
<td>The Hon. Dato’ Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation</td>
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<tr>
<td></td>
<td>H.E. Mohammed Al Gergawi, UAE Minister of Cabinet Affairs and Chairman of the Dubai Islamic Economy Development Centre</td>
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<td>H.E. Nursultan Nazarbayev, President of the Republic of Kazakhstan</td>
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<td>H.E. Md. Abdul Hamid, President of the People’s Republic of Bangladesh</td>
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<td>H.E. Xavier Bettel, Prime Minister of the Grand Duchy of Luxembourg</td>
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<td>H.E. Kay Rala Xanana Gusmão, Prime Minister of Democratic Republic of Timor-Leste</td>
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<td>H.E. Dr Ahmad Mohamed Ali Al-Madani, President of the Islamic Development Bank &amp; Honorary Fellow of WIEF Foundation</td>
</tr>
<tr>
<td><strong>BUSINESS NETWORKING LUNCH</strong></td>
<td>Venue: Terrace</td>
</tr>
<tr>
<td><strong>GLOBAL ECONOMIC OUTLOOK: DEVELOPING A RESILIENT MODEL FOR DEVELOPING ECONOMIES</strong></td>
<td>Venue: Madinat Arena</td>
</tr>
<tr>
<td>The present economic order is showing signs of weakening. Poor countries are stuck in a vicious cycle of poverty. Developing nations are not able to grow without sacrificing economic sovereignty. Is there an alternative model for developing economies?</td>
<td></td>
</tr>
<tr>
<td><strong>Keynote Speaker:</strong></td>
<td>The Hon. Dato’ Sri Mustapa Mohamed, Minister of International Trade &amp; Industry, Malaysia</td>
</tr>
<tr>
<td><strong>Panellists:</strong></td>
<td>Datuk Ranjit Ajit Singh, Executive Chairman, Securities Commission, Malaysia</td>
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<td></td>
<td>Roger Bootle, Managing Director, Capital Economics, United Kingdom</td>
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<td></td>
<td>H.E. Hisham Al Shirawi, Chairman of Economic Zones World and Vice-Chairman of Dubai Chamber of Commerce &amp; Industry, United Arab Emirates</td>
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<td>Atsutoshi Nishida, Adviser to the Board, Toshiba Corporation, Japan</td>
</tr>
<tr>
<td><strong>Moderator:</strong></td>
<td>Nisha Pillai, Former Studio Presenter, BBC World News, United Kingdom</td>
</tr>
</tbody>
</table>
THE CEO PANEL:
MANAGING GLOBAL RISKS IN BUSINESS
We live in turbulent times when global businesses are beset by numerous financial crises and natural disasters. It is a challenge for business leaders to turn around their businesses quickly, retaining the financial bottom line, whilst sustaining a healthy business trajectory. What are these new challenges and how are businesses overcoming them?

Venue: Madinat Arena

Panellists:
• Tan Sri Dato’ Azman bin Hj. Mokhtar, Managing Director, Khazanah Nasional Berhad, Malaysia
• Iqbal Ahmed OBE, Chairman and Chief Executive, Seamark Group, United Kingdom
• Young Soo Kim, President, Samsung Gulf Electronics
• Raghu Malhotra, Division President, Middle East & North Africa, International Markets, MasterCard
• Gerald Lawless, President and Group CEO, Jumeirah Group, United Arab Emirates

Moderator:
• Dr Amir Mirchi, Regional Vice President, Middle East and North Africa, Rio Tinto

DAY TWO
Wednesday 29th October 2014

PANEL DISCUSSION:
ISLAMIC FINANCE’s PIVOTAL ROLE IN ENABLING TRADE — KEY CHALLENGES AND PROSPECTS
Islamic Finance has been widely touted as a burgeoning industry. There is tremendous potential in Islamic Finance as a driving force for global trade. What are its key strengths in enabling global trade and what are its challenges?

Venue: Madinat Arena

Panellists:
• Toby O’Connor, Chief Executive Officer, The Islamic Bank of Asia, Republic of Singapore
• Dr Adnan Chilwan, Chief Executive Officer, Dubai Islamic Bank, United Arab Emirates
• Arif Usmani, General Manager, Global Head of Wholesale Banking, Abu Dhabi Islamic Bank, United Arab Emirates
• Muzaffar Hisham, Chief Executive Officer, Maybank Islamic Berhad, Malaysia

Moderator:
• Samad Sirohey, Chief Executive Officer, Citi Islamic Investment Bank, United Arab Emirates

Welcoming Address:
• H.E. Hussain AlQemzi, Board Member of Dubai Islamic Economy Development Centre and CEO of Noor Islamic Bank, United Arab Emirates

Keynote Speaker:
• H.E. Azim Ibrohim, Deputy Prime Minister of the Republic of Tajikistan

Speakers:
• Asad A. Ahmed, Managing Director, Alvarez & Marsal’s Financial Industry Advisory Services Practice, United Arab Emirates
• Aparajita Agrawal, Director, Sankalp Forum, Intellecap, Republic of India
**BUSINESS EXCHANGE: EDUCATION**

This session is a thematic business matchmaking programme. Selected companies are able to give a 3-minute pitch about their business at designated tables scattered around the hall. After a round of pitches, the participants may network freely with the companies at their tables.

Venue: Joharah C

**Panellists:**
- Carlos Souza, Chief Executive Officer and Founder, Veduca, Federative Republic of Brazil
- Bronwen McConkey, Chief Product Officer, African Management Initiative, Republic of Kenya
- Dr Mansoor Al Awar, Chancellor, Hamdan Bin Mohammed Smart University, United Arab Emirates
- Hazem Galal, Partner, Global Leader, Cities and Local Government, PricewaterhouseCoopers, United Arab Emirates

**Moderator:**
- Tan Sri Dato’ Dr Wan Mohd Zahid Mohd Noordin, Chairman, WIEF Education Trust

**Speakers:**
- Prof. John Oxford, Founder, Retroscreen Virology Ltd, Oxford Media and Medicine Ltd, United Kingdom
- Dr Tabassum Khan, Managing Director, AJ Pharma Holding Sdn Bhd, UK, UAE and Malaysia
- Tan Sri Dato’ Seri Dr Hj. Mohd Ismail Merican, Pro-Chancellor & Chairman, MAHSA University & Consultant Physician & Hepatologist, Malaysia

**PANEL DISCUSSION: SOCIALISING EDUCATION AND THE ROLE OF UNIVERSITIES**

The global education landscape has seen a rapid rise in transnational education where quality education beyond national borders is taking main stage. In this process, we see the emergence of free online education offered by prestigious universities like Harvard, MIT and Berkeley, setting a new trend in the education market. How will this affect the education industry and how do universities play a role in this new development?

Venue: Madinat Arena

**MASTERCLASS: THE POTENTIAL OF HALAL VACCINES IN THE HEALTHCARE INDUSTRY**

Global demand for trusted vaccines in the healthcare industry is at an all-time high, especially in halal and organic vaccines. What is the growth potential of these vaccines and how does it change the healthcare industry?

Venue: Joharah B
### BUSINESS EXCHANGE: TRADE
This session is a thematic business matchmaking programme. Selected companies are able to give a 3-minute pitch about their business at designated tables scattered around the hall. After a round of pitches, the participants may network freely with the companies at their tables.

<table>
<thead>
<tr>
<th>Company / Authority</th>
<th>Industry / Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>DELLOS F&amp;B Co., Ltd</td>
<td>Manufacturing</td>
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<tr>
<td>Seunghwan Yoon, Republic of Korea</td>
<td></td>
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<tr>
<td>DUBAI SILICON OASIS AUTHORITY</td>
<td>Government Authority</td>
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<tr>
<td>Dr Philip Boigner, United Arab Emirates</td>
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<tr>
<td>EFEZ</td>
<td>Government Authority</td>
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<tr>
<td>Daekyoung Jeon, Republic of Korea</td>
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<tr>
<td>AGROPOLIS FOUNDATION</td>
<td>Trade</td>
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<tr>
<td>Antonio Fernández Ranchal, Kingdom of Spain</td>
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<tr>
<td>CREWSTONE INTERNATIONAL</td>
<td>Investment</td>
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<tr>
<td>Datuk Wira Jaliah Baba &amp; Ahmad Izmir, Malaysia</td>
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<tr>
<td>GV EXCLUSIVAS S.L.U</td>
<td>Scientific &amp; Technical Instruments</td>
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<tr>
<td>Francisco Javier Gil Vizuete, Kingdom of Spain</td>
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</tbody>
</table>

### PANEL DISCUSSION: MOBILISING CAPITAL FROM WAQF, PENSION FUNDS AND UNIT TRUSTS: DEVELOPING BEST PRACTICES
Successful fund management practices such as waqf, pension funds and unit trusts across the globe have been pivotal in eradicating poverty and improving the wellbeing of the population. What can we learn from success stories around the world?

**Venue:** Madinat Arena

<table>
<thead>
<tr>
<th>Panellists:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Datuk Shahril Ridza Ridzuan, Chief Executive Officer, Employees Provident Fund, Malaysia</td>
</tr>
<tr>
<td>Dr Shamsiah Abdul Karim, Deputy Director of Asset Development, Islamic Religious Council of Singapore</td>
</tr>
<tr>
<td>Thomas Polson, Chief Executive Officer and Co-Founder, Falah Capital, United States of America</td>
</tr>
<tr>
<td>Abdullah M. Al Fouzan, Chairman, The Investor for Securities Co., Kingdom of Saudi Arabia</td>
</tr>
</tbody>
</table>

**Moderator:**

- Prof. Talal Yassine OAM, Managing Director, Crescent Wealth, Commonwealth of Australia

### MASTERCLASS: TACKLING WATER SCARCITY THROUGH CUTTING-EDGE TECHNOLOGY
The scarcity of clean potable water is a potential trigger point for future crises worldwide. It is therefore vital to bring in cutting edge technology which is available and affordable. What are the technologies available in the market?

**Venue:** Joharah B

<table>
<thead>
<tr>
<th>Speakers:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael W Pritchard MBE, Founder and Inventor, LIFESAVER®, United Kingdom</td>
</tr>
<tr>
<td>Saran Kaba Jones, Founder and CEO, FACE Africa, United States of America</td>
</tr>
</tbody>
</table>

### BUSINESS EXCHANGE: FINANCE & CERTIFICATION
This session is a thematic business matchmaking programme. Selected companies are able to give a 3-minute pitch about their business at designated tables scattered around the hall. After a round of pitches, the participants may network freely with the companies at their tables.

<table>
<thead>
<tr>
<th>Company / Authority</th>
<th>Industry / Role</th>
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<tbody>
<tr>
<td>INTERNATIONAL BANK OF AZERBAIJAN</td>
<td>Banking</td>
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<tr>
<td>Behnam Gurbanzada, United Arab Emirates</td>
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</tr>
<tr>
<td>INVESTOR FOR SECURITIES CO</td>
<td>Investment</td>
</tr>
<tr>
<td>Hayssam El Masri &amp; Bandar Al Ahmadi, Kingdom of Saudi Arabia</td>
<td></td>
</tr>
</tbody>
</table>
PANELLISTS:

- Instituto Halal
  Halal Certification
  Isabel Romero Arias, Kingdom of Spain
- Awqaf NZ
  Awqaf
  Husain Benyounis & Br Ismail Waja, New Zealand
- Finance Accreditation Agency Berhad
  Financial Services
  Molly Jagpal, Malaysia
- Aktif Bank
  Banking
  Muzaffer Suat Utku, Republic of Turkey
- The Institute for International Monetary Affairs (IIMA)
  Financial Research
  Yoshihiro Watanabe, Japan

Speakers:

- Iqbal Nasim, Chief Executive, National Zakat Foundation, United Kingdom
- Khalil Demir, Executive Director, Zakat Foundation of America, United States of America

Moderator:

- Jumaatun Azmi, Founder and Managing Director, KasehDia Sdn. Bhd., Malaysia

PANEL DISCUSSION:
 STREAMLINING THE HALAL SUPPLY CHAIN: ENSURING INTEGRITY

The Halal industry is valued at more than US$2 trillion, comprising food, finance, tourism, and many more. How do we ensure coherence in a diverse industry?

Venue: Madinat Arena

MASTERCLASS:
 ZAKAT AND POVERTY ALLEVIATION — LESSONS LEARNED

Zakat is an institution to alleviate poverty in society. Yet in many countries, poverty is a grim reality despite zakat institutions. What can we learn from success stories in zakat management?

Venue: Joharah B

BUSINESS EXCHANGE: TOURISM & HEALTHCARE

Business Exchange is a thematic business matchmaking programme. Selected companies are able to give a 3-minute pitches about their business at designated tables scattered around the hall. After a round of pitches, the participants may network freely with the companies at their tables.

Venue: Joharah C

- Gangwondo Development Corporation
  Tourism - Hotel & Resort
  Youjung Won & Sang Ik Song, Republic of Korea
- Dubiotech – A Member of TECOM Investments
  Biotech
  Hamad Al Zarooni, United Arab Emirates
- Cordoba Jewel Industry
  Tourism & Trade
  Aristides Bermejo Hernández, Kingdom of Spain
PANELLISTS:
- Sharifah S. Hamzah, Senior Associate, Bennett Jones (Middle East) LLP, State of Qatar
- Alison Vaughn, Founder and CEO, Jackets for Jobs, Inc., United States of America
- Dr Shaikha Al Maskari, Chairperson, Al Maskari Holding, United Arab Emirates
- Adv Pria Hassan, Chief Executive Officer, Women of Africa (WOA) Fuels and Oils, Republic of South Africa

MODERATOR:
- Dato' Dr Norraesah Mohamad, Chairman, WIEF Businesswomen Network

PANELLISTS:
- Magatte Wade, Founder and CEO, Tiossan, United States of America
- Chokri Mousaoui, Founder and Chief Executive Officer, Eternal Sun, The Netherlands
- Ebrahim Patel, Chairman, WIEF Young Leaders Network
- Asil Attar, Chief Executive Officer, Lead Associates, United Arab Emirates

MODERATOR:
- Kamarul Bahrin Haron, Executive Editor, Astro Awani, Malaysia

IDEAPAD: TECHNOLOGY & INNOVATION SHOWCASE
Ideapad is a session that gives a platform for innovative ideas and technologies. Ideapad invites entrepreneurs and innovators with brilliant ideas to give a 15-minute pitch on stage, to captivate an international crowd of potential partners and investors.

Venue: Joharah C

MODERATOR:
- INDOOR PLANT FACTORY
  Mitsui Fudosan Co., Ltd.
- SOCIAL WOBBLE
  Khalid Sharif & Navshir Jaffer, UK
- ZILZAR
  Rushdi Siddiqui & Fahad Moti Khan, USA
- STENOERELLA
  Jinhee Hong & Changki Jung, Republic of Korea
- IDEASGATE
  Mohd Yusuf Mohd Jaafar, Malaysia
PANEL DISCUSSION: SUSTAINABLE URBAN PLANNING — CREATING SMART INFRASTRUCTURES AND HOLISTIC COMMUNITIES

There is a global surge in rethinking urban planning which balances economic growth and sustainable practices. How do we develop smart infrastructures that preserve quality of life, and holistic communities that are self-sustaining?

Venue: Madinat Arena

Panellists:
- Rob Adams, Director of City Design, City of Melbourne, Commonwealth of Australia
- Reinier de Graaf, Partner, Office for Metropolitan Architecture (OMA), The Netherlands
- Rhamis Kent, Consultant, Permaculture Research Institute & Permaculture Sustainable Consulting (PSC) Pty. Ltd., United States of America
- Datuk Ismail Ibrahim, Chief Executive, Iskandar Regional Development Authority (IRDA), Malaysia

Moderator:
- SaraHope Smith, Place Making Director, The City Repair Project, United States of America

Speakers:
- Gisli Olafsson, Emergency Response Director, NetHope Inc., United States of America
- Dr Sharad Sapra, Principal Adviser and Director, Innovation Center, UNICEF
- Sir Iqbal Sacranie, Founding Secretary General, The Muslim Council of Britain, United Kingdom

IDEAPAD: TECHNOLOGY & INNOVATION SHOWCASE

Ideapad is a session that gives a platform for innovative ideas and technologies. Ideapad invites entrepreneurs and innovators with brilliant ideas to give a 15-minute pitch on stage, to captivate an international crowd of potential partners and investors.

Venue: Joharah C

- THE SKY TAP PROJECT
  Mervyn Byron, Canada
- NANOCOMMERCE
  Dr Rezal Khairi Ahmad, Malaysia
- CROPS FOR THE FUTURE
  Prof Sayed Azam-Ali, Malaysia
- THE NEXT BIG THING IN ISLAMIC FINANCE
  Prof Dr Murat Çizakça, Malaysia

MASTERCLASS: HOW CAN TECHNOLOGICAL INNOVATION TACKLE HUMANITARIAN CRISSES?

Responses to humanitarian crises have to date been reactionary which leads to huge financial wastage and inefficiencies. Can technological innovation be utilised to improve the management of humanitarian crises? What are the technologies available?

Venue: Joharah B

Speakers:
- GISLI OLAFOSSON, Emergency Response Director, NetHope Inc., United States of America
- DR SHARAD SAPRA, Principal Adviser and Director, Innovation Center, UNICEF
- SIR IQBAL SACRANIE, Founding Secretary General, The Muslim Council of Britain, United Kingdom

Venue: Joharah C
DAY THREE
Thursday 30th October 2014

BUSINESS NETWORKING BREAKFAST (BNB)
The BNB was developed to encourage greater business networking opportunities for the Forum participants. The BNB during the 10th WIEF will allow like-minded individuals to get to know each other in an informal setting and discuss relevant issues pertaining to their respective industry.

Venue: Madinat Arena

- **Islamic Finance**
  Dato’ Hj Mohd Redza Shah Abdul Wahid, CEO & Executive Director, Bank Muamalat Malaysia Berhad
- **Halal Food**
  Jumaatun Azmi, Founder & Managing Director, KasehDia Sdn. Bhd., Malaysia
- **Green Business**
  Magatte Wade, Founder and CEO, Tiossan, United States of America
- **Tourism**
  Rob Adams, Director of City Design, City of Melbourne, Commonwealth of Australia
- **Alternative Energy & Water**
  Michael Pritchard MBE, Founder and Inventor, LIFESAVER®, United Kingdom
  Chokri Mousaoui, Founder and Chief Executive Officer, Eternal Sun, The Netherlands
- **Education**
  Tan Sri Dato’ Dr Wan Mohd Zahid Mohd Noordin, Chairman, WIEF Education Trust
- **Healthcare**
  Dr Tabassum Khan, Managing Director, AJ Pharma Holding Sdn Bhd, UK, UAE and Malaysia

Speaker:
- Dato’ Dr Abdul Halim Bin Ismail, Award Recipient of the Royal Award for Islamic Finance 2014 Malaysia

Moderator:
- Maryam Nemazee, Journalist and Broadcaster, United Kingdom

Panellists:
- Abdullah Mohammad Al Awar, Chief Executive Officer, Dubai Islamic Economy Development Centre, United Arab Emirates
- Khalid F. Howladar, Global Head, Islamic Finance, GCC Financial Institutions, Moody’s Investors Service Middle East Limited, Dubai International Financial Centre, United Arab Emirates
- Zainal Izlan Zainal Abidin, Executive Director, Islamic Capital Market, Securities Commission (SC) Malaysia
- Dr Alberto G. Brugnoni, Founder and Managing Partner, Associazione per lo Sviluppo di Strumenti Alternativi e di Innovazione Finanziaria (ASSAIF), Republic of Italy

FACE TO FACE: Conversation With a Personality
Face to Face is an intimate conversation with a global personality covering challenges faced, stories of success and personal anecdotes.

Speaker:
- Dato’ Dr Abdul Halim Bin Ismail, Award Recipient of the Royal Award for Islamic Finance 2014 Malaysia

Moderator:
- Maryam Nemazee, Journalist and Broadcaster, United Kingdom

Venue: Madinat Arena

THE ROLE OF ISLAMIC CAPITAL MARKET IN ECONOMIC GROWTH
The Islamic capital market plays multiple roles in the economy and society of various jurisdictions. Its steady growth has also contributed to greater integration with the global financial system and a major driver for domestic economic growth. Despite these achievements, the challenges in many jurisdictions are: the lack of product offerings; provision of regulatory and legal environments that are conducive; harmonisation of fatwa; and capacity building. How can we work together to transform this challenges into opportunities?

Venue: Madinat Arena

- Abdullah Mohammad Al Awar, Chief Executive Officer, Dubai Islamic Economy Development Centre, United Arab Emirates
- Khalid F. Howladar, Global Head, Islamic Finance, GCC Financial Institutions, Moody’s Investors Service Middle East Limited, Dubai International Financial Centre, United Arab Emirates
- Zainal Izlan Zainal Abidin, Executive Director, Islamic Capital Market, Securities Commission (SC) Malaysia
- Dr Alberto G. Brugnoni, Founder and Managing Partner, Associazione per lo Sviluppo di Strumenti Alternativi e di Innovazione Finanziaria (ASSAIF), Republic of Italy
CLOSING SESSION

Venue: Madinat Arena

- Richard G Thomas OBE FCSI, Senior Advisor to the Board, Gatehouse Bank plc & Chief Representative of Gatehouse Bank Kuala Lumpur Representative Office

Moderator:
- Mustafa Adil, Head of Research & Product Development, Islamic Finance, Thomson Reuters, Kingdom of Bahrain

Addresses:
- H.E. Moon Soon Choi, Governor of Gangwon Province, Republic of Korea
- The Hon. Rafael Navas Ferrer, First Deputy Mayor, City of Cordoba, Kingdom of Spain
- H.E. Amb. George Hara, Chairman, Alliance Forum Foundation, Japan

10th WIEF Dubai Statement:
- Tan Sri Ahmad Fuzi Abdul Razak, Secretary General, WIEF Foundation

Special Addresses:
- H.E. Hamad Buamim, President and CEO, Dubai Chamber of Commerce and Industry
- The Hon. Dato’ Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia

Vote of Thanks:
- The Hon. Tun Musa Hitam, Chairman, WIEF Foundation
MOCAfest visual art exhibition and live installations.

**VISUAL ARTS EXHIBIT**
Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

MOCAfest visual art exhibition and live installations.

**Visual Artists:**
- Iona Fournier-Tombs, Muralist, Canada
- Adam Shamash, Filmmaker & Photographer, Canada
- Mohammed Langston Hues, Photographer & Entrepreneur, Modest Street Fashion, United States of America
- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom
- Ruh Al-Alam, Co-Founder & Designer, Peter & Ruh, United Kingdom
- Peter Gould, Co-Founder & Designer, Peter & Ruh, Commonwealth of Australia
- Beatrix Martínez González, Fine Artist, Kingdom of Spain
- Sumayyah Al Suwaidi, Digital Artist, United Arab Emirates
- Jerome Kugan, Singer, Songwriter & Illustrator, Malaysia
- National Visual Arts Gallery, Malaysia
- Zaman Jassim, Fine Artist, Kingdom of Saudi Arabia

**P HOTOGRAPHY: CREATING SOULFUL IMAGES**
An in-depth workshop with a renowned photographer on learning how to capture life and spirit in portrait images.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

**Trainer:**
- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom

**FILM FESTIVAL**
Screening of independent international films.

Venue: Majlis Al Mina Hall, Mina A’ Salam Hotel

**Artists:**
- Adam Shamash, Filmmaker & Photographer, Canada
- Aether, Spoken Word Artist & Filmmaker, Republic of Botswana
- Monem Salam, Main Character & Narrator of Documentary, ‘On a Wing and a Prayer,’ UPF Film, United States of America
- Adam Radoliński, Filmmaker, Republic of Poland
- Farah Alkhatib, Filmmaker, United Arab Emirates

**Panellists:**
- Ruh Al-Alam, Co-Founder & Designer, Peter & Ruh, United Kingdom
- Peter Gould, Co-Founder & Designer, Peter & Ruh, Commonwealth of Australia
- Saif Aldamen, Founder & Choreographer, SS Curls, Hashemite Kingdom of Jordan
- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom
- Kamal Abbas, Founder of Cross Arts Cultural Association, Lebanese Republic

**THE ART OF DESIGN: MOULDING CULTURE AND CREATIVITY**
A panel discussion on how culture and creativity can mould a creative impetus to create distinct works of art.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

**Panellists:**
- Ruh Al-Alam, Co-Founder & Designer, Peter & Ruh, United Kingdom
- Peter Gould, Co-Founder & Designer, Peter & Ruh, Commonwealth of Australia
- Saif Aldamen, Founder & Choreographer, SS Curls, Hashemite Kingdom of Jordan
- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom
- Kamal Abbas, Founder of Cross Arts Cultural Association, Lebanese Republic

**DAY ONE**
28 October 2014 • Dubai

**CREATING SOULFUL IMAGES**
An in-depth workshop with a renowned photographer on learning how to capture life and spirit in portrait images.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

**Trainer:**
- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom

**FILM FESTIVAL**
Screening of independent international films.

Venue: Majlis Al Mina Hall, Mina A’ Salam Hotel

**Artists:**
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- Saif Aldamen, Founder & Choreographer, SS Curls, Hashemite Kingdom of Jordan
- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom
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- Peter Sanders, Photographer, Peter Sanders Photography, United Kingdom
- Kamal Abbas, Founder of Cross Arts Cultural Association, Lebanese Republic

**Partners:**
- ECO Film Knights, Malaysia
- Festival de Cine Africano, Kingdom of Spain
PERCUSSIONS: RHYTHM AND SOUND
Venue: Pre-Function C Hall, Mina A’ Salam Hotel

A workshop on rhythm and sound on percussions. This is a hands-on session on learning how to synthesise rhythm in drum beats.

Trainers:
- Kilema, Malagasy Musician, Republic of Madagascar
- Julie-Ann Odell, Founder & Managing Director, Dubai Drums

PERFORMANCE: OPENING MOCA SHOWCASE
MOCAfest presents a vibrant and soulful line-up of musical showcases from around the world.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Performers:
- Saif Aldamen, Founder & Choreographer, SS Curls, Hashemite Kingdom of Jordan
- Youssra El Hawary, Singer & Accordionist, The Arab Republic of Egypt
- Kilema, Malagasy Musician, Republic of Madagascar
- Drew Love, Singer & Songwriter, United States of America
- Jerome Kugan, Singer, Songwriter & Illustrator, Malaysia
- Dubai Drums, Percussion Ensemble, United Arab Emirates
- Asif Sinan, Strings Musician, Islamic Republic of Pakistan
- Melisa Le Rue, Singer & Songwriter, United Arab Emirates
- United Nations Relief & Works Agency for Palestine Refugees, UNRWA

DAY TWO
29 October 2014

FILM & DOCUMENTARY IN THE MUSLIM WORLD: COMMUNITY & SOCIETY
A panel discussion showcasing films and documentaries that highlights some of the plights and developments societies around the world, and an opportunity to have a conversation with the film directors.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Panellists:
- Monem Salam, Main Character & Narrator of Documentary, ‘On a Wing and a Prayer,’ UPF Film, United States of America
- Adam Shamash, Filmmaker & Photographer, Canada
- Tariq Chow, Documentary Filmmaker, United Kingdom

Moderator:
- Teakster, Digital Artist, United Kingdom

WHAT’S CHANGED? THE NEW MUSLIM LOOK
A panel discussion with fashion industry leaders and designers in looking at the fashion trends from previous generations up to the present within the Muslim communities. What influences change and culture? How do appearances reflect ones ambitions and values?

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Panellists:
- Asil Attar, CEO of Lead Associates & Founder of EST2014, United Arab Emirates
- Mohammed Langston Hues, Photographer & Entrepreneur, Modest Street Fashion, United States of America
- Tasneem Chopra, Writer & Cross-Cultural Consultant, Commonwealth of Australia
- Rabia Z., Fashion Designer, United Arab Emirates
- Haleh Banani, T.V. Host & Psychologist, Al-Fajr “With Haleh”, United States of America

THE PROFESSIONAL CREATIVE: USING YOUR TALENTS TO THRIVE IN BUSINESS
A masterclass exploring the workings of freelancing and running design studios. How can artist/designers manage income, deal with clientele and find work? How can artist/designers self-promote through the use of current social media, online platforms and other avenues?

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Trainers:
- Hassan Mahamdallie, Co-Director, Muslim Institute, United Kingdom
- Ruh Al-Alam, Co-Founder & Designer, Peter & Ruh, United Kingdom
- Peter Gould, Co-Founder & Designer, Peter & Ruh, Commonwealth of Australia
Moderator:
• Alia Khan, Founder, Islamic Fashion Design Council, United Arab Emirates

PERFORMANCE: 
MOCA TRANSLATIONS 4.0
A look at some of the classical works of Muslim scholars in the medieval period, and its significance for the modern day world. Experience the interplay between literature and the arts, during which a reading of a classical text will be followed by artistic responses of various traditional instruments from the Muslim and non-Muslim World.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Artists:
• Aether, Spoken Word Artist & Filmmaker, Republic of Botswana
• Zohab Zee Khan, Spoken Word Artist, Zee Poetics, Commonwealth of Australia
• Asif Sinan, Strings Musician, Islamic Republic of Pakistan
• Kilema, Malagasy Musician, Republic of Madagascar

Translator:
• Tasneem Chopra, Writer & Cross-Cultural Consultant, Commonwealth of Australia

PERFORMANCE: 
MOCA SOUNDSCAPES
MOCAfest presents an evening performance finale of fusion works with artist across various disciplines and backgrounds.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Performers:
• Saif Aldamen, Founder & Choreographer, SS Curls, Hashemite Kingdom of Jordan
• Youssef El Hawary, Singer & Accordionist, The Arab Republic of Egypt
• Kilema, Malagasy Musician, Republic of Madagascar
• Drew Love, Singer & Songwriter, United States of America
• Jerome Kugan, Singer, Songwriter & Illustrator, Malaysia
• Dubai Drums, Percussion Ensemble, United Arab Emirates
• Aether, Spoken Word Artist & Filmmaker, Republic of Botswana
• Zohab Zee Khan, Spoken Word Artist, Zee Poetics, Commonwealth of Australia
• Asif Sinan, String Musician, Islamic Republic of Pakistan
• Melisa Le Rue, Singer & Songwriter, United Arab Emirates

DAY THREE
30 October 2014

MOCA NETWORKING SESSION & INSTALLATION COMPLETION
Meet and greet session for finale exchanges amongst artists, art and culture organisations.

Venue: Majlis Al Salam Hall, Mina A’ Salam Hotel

Facilitator:
• Asil Attar, CEO of Lead Associates & Founder of EST2014, United Arab Emirates
The BNB was developed to encourage greater business networking opportunities for the Forum participants. The BNB during the 10th WIEF allowed like-minded individuals to get to know each other in an informal setting and discuss relevant issues pertaining to their respective industries.

ISLAMIC FINANCE
Dato’ Hj Mohd Redza Shah Abdul Wahid,
CEO & Executive Director, Bank Muamalat Malaysia Berhad

HALAL FOOD
Jumaatun Azmi,
Founder and Managing Director, KasehDia Sdn. Bhd., Malaysia

GREEN BUSINESS
Magatte Wade,
Founder and CEO, Tiossan, United States of America

TOURISM
Rob Adams,
Director of City Design, City of Melbourne, Commonwealth of Australia

ALTERNATIVE ENERGY & WATER
Chokri Mousaoui,
Founder and Chief Executive Officer, Eternal Sun, The Netherlands
Michael Pritchard MBE,
Founder and Inventor, LIFESAVER®, United Kingdom

EDUCATION
Tan Sri Dato’ Dr Wan Mohd Zahid Mohd Noordin,
Chairman, WIEF Education Trust

HEALTHCARE
Dr Tabassum Khan,
Managing Director, AJ Pharma Holding Sdn. Bhd., UK, UAE and Malaysia
COMPLEMENTARY PROGRAMMES

The WIEF has progressed into a globally recognised Forum that builds bridges through business. Over the years, our models for business networking have been diversified to suit the many levels of economic cooperation. The complementary programmes comprised a series of dedicated sessions specially tailored for organisations or governments that wished to engage with an exclusive group of audience on specific topics of interest.

The Sponsor and Special Programmes offered organisations from a wide range of industries the opportunity to interact with potential business collaborators and investors directly.

Participating Organisations:
- Securities Commission Malaysia
- Iskandar Investment Berhad
- Multimedia Development Corporation Sdn Bhd
- INCEIF
- Maybank Islamic Berhad
- Alliance Forum Foundation
- AJ Pharma Holding Sdn Bhd
- UMLand
- Felda Global Ventures
- Malaysian Biotechnology Corporation (BiotechCorp) & Halal Industry Development Corporation, Malaysia (HDC Sdn Bhd)

The Investment Programme provided an exclusive platform for countries to introduce and showcase their key investment and trade opportunities to a global audience. Senior representatives from the participating countries were present to explore and develop lucrative business connections as well as build new partnerships.

Participating Countries:
- UK Trade & Investment, United Kingdom
- Gangwon Provincial Government, Republic of Korea
- The Government of the Republic of Seychelles
Innovation is key to human development, from the discovery of electricity to the Internet and beyond. New thinking is fundamental to social progress and economic growth. To spur innovation and scientific advancement, it is of paramount importance to have an enabling environment.

With that specific notion in mind, Ideapad was created and incorporated into the Forum Programme as part of the WIEF Foundation’s unwavering effort to help talented entrepreneurs and innovators thrive.

Nine enterprises presented their innovations at Ideapad:

- **Mitsui Fudosan** (indoor plant factory)
- **Social Wobble** (social mobilisation app)
- **Zilzar** (online halal platform)
- Stenorella (water purification)
- **The IdeaGate** (online investment platform)
- **Crops for the Future** (research for products from underutilised crops)
- **Mitsui Fudosan** (cloud cover technology)
- **NanoSilica** (nanosilica synthetic zeolites)
- **INCEIF** (Islamic shares)

This session attracted a total number of 385 attendees, and received overwhelming interest from the investors. Some of the impactful ideas presented include an indoor plant factory that produces fresh-leaf vegetables 365 days a year regardless of the local climate; an online intelligent trading platform that caters to the 1.57 billion Muslim from all around the world who seek reliable and halal-certified products and services; and a social mobilisation application that will change the way we watch television forever and enable everyone to analyse what people think of a show on a per second basis.

“I came here to talk about my application and raise fund. My idea of success coming out here was to really come out here, get some publicity and some advice. We did put out a figure we wanted to raise. For a moment, I didn’t think we would raise it. I was entirely wrong and I think it is a success story that needs to be shared with the greater team here,” said Khalid Sharif from Social Wobble.

Ideapad has been appreciated as a platform that opens doors for start-up companies who often have the most trouble obtaining funding. The networking conducted at the session allows entrepreneurs to meet serious potential business partners and also obtain feedback to improve their products and services.

It provided innovators a revolutionary platform to capture the interest of an international audience with their world-changing, ground-breaking idea. The session was also aimed at showcasing smart and innovative solutions of the 21st century, connecting start-ups to global investors, and encouraging engagement and idea-sharing among participants.

Ideapad has introduced a new dimension to the WIEF, where innovative ideas are brought to life. There was no denying the passion with which each innovator presented their well-thought-out business plans and ideas.
As part of our effort to connect and improve as a platform for businesspeople to network, exchange expertise and share ideas, the Business Exchange Session was introduced to allow more meaningful interaction to take place between business owners and investors.

The three-minute pitch was designed for emerging business ideas to extend its reach to the greater business community beyond their local boundaries; it was a gateway for new businesses to galvanise support, raise fund and recruit collaborators.

A total of 25 organisations and 37 delegates from 11 countries participated in these exciting sessions. The organisations represented were from four different clusters: Education, Finance and Certification, Tourism and Healthcare, and General Trade.

The presence of selected international governmental agencies elevated the importance of public-private collaborations and the need to boost cross-border cooperations to spur greater economic growth globally.

List of organisations participated:

**EDUCATION**
- Skyrell, United Kingdom
- INCEIF, Malaysia
- GIMC, Republic of Korea
- 360eLearn, United Arab Emirates
- Executivemuslim.com, United Kingdom and United Arab Emirates
- Russian Presidential Academy Of National Economy and Public Administration, Russian Federation

**TOURISM & HEALTHCARE**
- Gangwondo Development Corporation, Republic Of Korea
- Dubiotech – A Member Of Tecom Investments, United Arab Emirates
- Cordoba Jewel Industry, Kingdom Of Spain
- Regeron Inc, Republic Of Korea
- Rohto Pharmaceutical Co., Ltd, Japan
FINANCE & CERTIFICATION

• International Bank of Azerbaijan, United Arab Emirates
• Investor For Securities Co, Kingdom of Saudi Arabia
• Instituto Halal, Kingdom of Spain
• Awqaf NZ, New Zealand
• Finance Accreditation Agency Berhad, Malaysia
• Aktif Bank, Republic of Turkey
• The Institute for International Monetary Affairs, Japan
• SAAFI Takaful, France Republic

GENERAL TRADE

• Dellos F&B Co., Ltd, Republic of Korea
• Dubai Silicon Oasis Authority, United Arab Emirates
• East Coast Free Economic Zone, EFEZ, Republic of Korea
• Agropolis Foundation, Kingdom of Spain
• Crewstone International Investment, Malaysia
• GV Exclusivas S.L.U, Kingdom of Spain

Testimonials

Arshed Butt
“The Business Exchange was an excellent platform for me to introduce myself, the company and what we are looking to do. I met with 10 people from different countries and had very good meetings with them. From the business Exchange initiatives, Skyrell has managed to obtain eight potential partners across developing countries in Africa, the Middle East and the Far East. We have also drawn interest from organisations in the UK.”

Magomet Yandiev
“Generally the session has been organised carefully. It was very useful for me.”

Antonio Fernández Ranchal
“The session was very good. But it could use more publicity.”
YURIZK @Yurizk_IF
One of the most insightful discussions at 10th World #Islamic #Economic Forum

Faisal Sattar @faisalsattar
An incredible experience last week at the 10th WIEF. Team Marifa stole the show when they pitched to CEOs...

#TWITTERFEEDS

Muzaffar Hisham @MuzHisham
Productive week and great conversations at #wief, thank you team @MyMaybank and @WIEF_Foundation and all parties

HBMSU @HBMSU
Mohammed Bin Rashid launches world’s first online EMBA in Islamic Banking & Finance at 10th #WIEF

kamarulbahrin @kamarulbahrin
#wief2014 #TunMusa it’s amazing how more & more countries Muslim & non Muslim are accepting #WIEF

Aminul Hoque FRSA @Am1nul_Hoque
“Digital Aid is the way forward to tackle the worlds disasters & famines in this day and age” Gisli Olafsson #WIEF

Nafis Alam @nafisalam
#WIEF offers valuable platform to bridge Islamic and non-Islamic economies- Huge potential for #Islamicfinance
Dr. Adnan Chilwan @AdnanChilwan
SME Growth must be supported with more initiatives from Islamic Banking. Trade boost will naturally follow suit #WIEF

Dubai Silicon Oasis @dsoftz
Dr. Philip VP at DSOA presenting DSOA’s Islamic Economy initiatives during the 10th WIEF today #WIEF2014 #Dubai #UAE

LuxembourgForFinance @LuxFinance
#Luxembourg has been a pioneer of Islamic Finance in Europe says Lux Prime Minister @Xavier_Bettel at World Islamic Economic Forum #WIEF

Islamic Finance-IFG @IFGateway
Exceptional turnout at #WIEF 2014!

Fajr Capital @FajrCapital
Building the system requires contributions from governments, banks, private investors, and education system #wief

Teakster @Teakster
Beautiful #Calligraphy on display at @mocafest in partnership with @wief_foundation & @dubaichamber. #mocafest #WIEF

claudio ramirez @claudiopramirez
The #WIEF starts today, Canada is looking forward to building new relationships with the $8 trillion Islamic economy
PEOPLE AND COLOURS OF THE FORUM
WELCOMING RECEPTION

Held on the eve of every WIEF, the welcoming reception was a long-standing tradition to welcome and pay tribute to those who had played a key role in shaping the Forum. It was an evening for our role-players to socialise, build synergy and set the momentum for the next three days of thought-provoking discussions and constructive debates.

The Reception was held at the prestigious Al Falak Ballroom located on the 27th Floor of the iconic Burj Al Arab, which offered guests spectacular views across the Arabian Gulf. Hosted by the Dubai Islamic Economy Development Centre (DIEDC) and Dubai Chamber of Commerce and Industry (DCCI), the event saw the attendance of more than 250 role-players including world leaders, speakers, partners, sponsors and the media.

Welcoming speeches were delivered by the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation, H.E. Sami Al Qamzi, Vice Chairman of the Dubai Islamic Economy Development Centre and H.E. Hisham Al Shirawi, Vice Chairman, Dubai Chamber of Commerce & Industry.

It was indeed an evening of stimulating conversations and good company!
The Gala Dinner was a convivial evening to celebrate the successful completion of Day One; it was also an evening of informal gathering for our role-players and delegates to unwind and recharge. Guests were treated with exquisite culinary and a series of vibrant cultural performances from all around the world.

The evening was graced by the Prime Minister of Malaysia and Patron of WIEF Foundation, The Hon. Dato’ Sri Mohd Najib Tun Haji Abdul Razak, Prime Minister and Minister of Defense and Security of Timor-Leste, Former President of Comoros, H.E. Azali Assoumani, Former Prime Minister of Malaysia and Founder Patron of WIEF Foundation, Tun Abdullah Hj Ahmad Badawi and government representatives from the Philippines, Cambodia, Kenya, United Kingdom, United Arab Emirates, Japan and the Republic of Korea.

Joining us at the Gala Dinner were also H.E. Essa Abdulfattah Kazim, Central Bank Governor of Dubai, H.E. Kairat Kelimbetov, Central Bank of Kazakhstan and H.E. Hamood Sangour, Central Bank of Oman, the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation, H.E. Sami Al Qamzi, Vice Chairman of the Dubai Islamic Economy Development Centre and H.E. Abdul Rahman Saif Al Ghurair, Chairman of Dubai Chamber of Commerce and Industry.
The International Advisory Panel (IAP) and Advisors of the WIEF Foundation is made up of 17 remarkable individuals who are also successful and respectable figures in their respective countries. They are predominantly business leaders, industry experts, entrepreneurs and community leaders. Armed with years of experience in the global economic arena, these members are tasked to offer strategic counsel and tactical support to the Foundation.

The 10th WIEF saw the IAP members and advisors lending their expertise and support, engaging in a series of robust discussions and business networking sessions.

In addition, the bi-annual IAP Meeting was held in Dubai in conjunction with the Forum. The meeting was a key occasion for the IAP to evaluate, strategise and devise the next course of actions for the Foundation in its effort to promote peace and prosperity for all members of the world.
MEDIA PARTNERS

TIER I

Entrepreneur

GULF NEWS 🦚

TIER II

Bloomberg Businessweek

FT Financial Times

Forbes

MEED

TIER III

al Kanz

BUSINESS TODAY

CFO

Edbiz Consulting

GLOBAL FINANCE

IFIS

Islamic Finance News

Malaysia Reserve

Malaysia SME

MEDIA PLANET

newsdeskmedia

SME

thebusinessyear

TRADE and EXPORT

Islamic Banker

International Investor

milestone GRP

ISLAMIC FINANCE Navigator
The World Islamic Economic Forum (WIEF) Foundation, established in 2006, is the organising body of the annual World Islamic Economic Forum.

The Forum serves as a focal point where country leaders, captains of industry, emerging entrepreneurs, academics and other stakeholders from the Muslim World and beyond, meet to build bridges through business.

The Foundation also undertakes various capacity building programmes under the WIEF initiatives of the Businesswomen Network (WBN), Young Leaders Network (WYN), Education Trust (WET) and Roundtable Series.

Patron, Founder Patron and Honorary Member

Patron

THE HON. DATO’ SRI MOHD NAJIB TUN ABDUL RAZAK
Prime Minister of Malaysia

Founder Patron

TUN ABDULLAH AHMAD BADAWI
Former Prime Minister of Malaysia

Honorary Member

DR AHMAD MOHAMED ALI
President of Islamic Development Bank (IDB)
Board of Trustees

Chairman
TUN MUSA HITAM

Trustee
TAN SRI DR WAN MOHD ZAHID MOHD NOORDIN

Trustee
DATO’ DR NORRAESAH MOHAMAD

Trustee
TAN SRI DATO’ ABDUL GHANI BIN OTHMAN

Chairpersons of WIEF Initiatives

WIEF Education Trust (WET)
TAN SRI DR WAN MOHD ZAHID MOHD NOORDIN

WIEF Businesswomen Network (WBN)
DATO’ DR NORRAESAH MOHAMAD

WIEF Young Leaders Network (WYN)
EBRAHIM PATEL
CORPORATE MEMBERS

PLATINUM MEMBERS

GOLD MEMBERS

SILVER MEMBERS
**ABOUT HOST: DUBAI ISLAMIC ECONOMY DEVELOPMENT CENTRE**

The Dubai Islamic Economy Development Centre (DIEDC) was established in 2013 by Dubai Law 13 of 2013 and under the supervision of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, to develop and promote Dubai as the global capital of Islamic economy.

DIEDC is founded on the seven pillars of finance, the ‘halal’ industry, tourism, digital infrastructure, art, knowledge and Islamic standards. The organisation is mandated to establish a sound infrastructure and a comprehensive framework to oversee the implementation of initiatives that help achieve the tenets of an enabling Islamic economy.

Through carefully planned strategies and initiatives, DIEDC is committed to engaging with stakeholders to foster a generation of qualified professionals with the required skill-sets to drive growth across the seven constituent pillars, while creating a dynamic and competitive environment that fuels growth within the sector.

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**ABOUT CO-ORGANISER: DUBAI CHAMBER OF COMMERCE & INDUSTRY**

Dubai Chamber of Commerce & Industry, established in 1965, is a non-profit public entity with a mission to represent, support and protect the interests of the business community in Dubai.

With more than 160,000 members, Dubai Chamber takes a lead role in creating a favourable business environment and promoting Dubai as an international business hub. Its value-added services support the business community by providing research and advocacy, alternative dispute resolution, legal services, business matching and networking opportunities.

Dubai Chamber’s major initiatives are the Mohammed bin Rashid Al Maktoum Business Award, Dubai Association Centre, Centre for Responsible Business, Dubai International Arbitration Centre, University of Dubai, and Dubai Business Women Council.
INTERNATIONAL ADVISORY PANEL

TUN MUSA HITAM
Chairman
WIEF Foundation

MR NAIl OLPAK
Chairman
Independent Industrialist & Businessmen's Association (MUSIAD) Turkey

TAN SRI DR WAN MOHD ZAHID MOHD NOORDIN
Chairman
Universiti Teknologi Mara Malaysia

ESSA AL GHURAIR
Vice Chairman
Al Ghurair Investment LLC
United Arab Emirates

DATO’ DR NORRAESAH MOHAMD
Executive Chairman
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Malaysia

EVELYN MUNGAI
Executive Chairman
Speedway Investments Ltd
Kenya

SIR IQBAL SACRANIE
Chairman
MCB Charitable Foundation
United Kingdom

EBRAHIM PATEL
Chief Executive Officer
Magellan Investment
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IAN BUCHANAN
Senior Executive Adviser
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TANRI ABENG
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Executive Centre For Global Leadership
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SALAHUDDIN KASEM KHAN
Executive Chairman
SEACO Foundation
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Development Credit Bank Ltd &
Aga Khan Rural Support
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Secretary General

DATUK SYED ABU BAKAR
ALMOHDZAR
Managing Director

MAZWIN MEOR AHMAD
Executive Director & Head
WBN & WET

JACKIE MAH
Executive Director
& Chief Financial Officer

FAZIL IRWAN SOM
Executive Director & Head
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ACKNOWLEDGEMENTS

H.H. Sheikh Mohammed Rashid Al Maktoum,
Vice President and Prime Minister of the UAE and Ruler of Dubai

The Hon. Dato’ Sri Mohd Najib Tun Abdul Razak,
Prime Minister of Malaysia and Patron of the WIEF Foundation

H.E. Nursultan Nazarbayev,
President of the Republic of Kazakhstan

H.E. Md. Abdul Hamid,
President of the People’s Republic of Bangladesh

H.E. Danny Faure,
Vice President, Republic of Seychelles

H.E. Kay Rala Xanana Gusmão,
Prime Minister of the Democratic Republic of Timor-Leste

H.E. Xavier Bettel,
Prime Minister of the Grand Duchy of Luxembourg

H.E. Azim Ibrohim,
Deputy Prime Minister of the Republic of Tajikistan

H.E. Dr Ahmad Mohamed Ali,
President, Islamic Development Bank & Honorary Fellow of the WIEF Foundation

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H.E. Abdul Rahman Saif Al Ghurair,
Chairman of Dubai Chamber of Commerce & Industry and Board Member of the Dubai Islamic Economy Development Centre