

**FORUM  
REPORT  
2015**



# 11<sup>TH</sup> WIEF

KUALA LUMPUR  
3 - 5 NOVEMBER 2015

BUILDING RESILIENCE FOR  
EQUITABLE GROWTH





Hosted by:



Government of Malaysia

Organised by:



# 11<sup>TH</sup> WIEF

KUALA LUMPUR  
3 - 5 NOVEMBER 2015

BUILDING RESILIENCE FOR  
EQUITABLE GROWTH

OPEN  
11TH WORLD  
09



NING SESSION OF THE  
D ISLAMIC ECONOMIC FORUM  
9:30 AM - 12:00 PM



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# FOREWORD

The world economy is going through an unprecedented transformation. Defying the odds of prevalent instability and persistent uncertainty, the rise of new markets in Asia and Africa, the arrival of new sectors within the Islamic economy and the discovery of new technology worldwide present decision makers with extraordinary opportunities to restore global growth and prosperity.

In working towards a new world economic order that is more inclusive, robust and sustainable, it is important that we take full advantage of these opportunities. We need to bring about real changes by revising our growth trajectory, closing inequality gaps and eliminating vulnerabilities that impede the development of the global economy.

The 11th World Islamic Economic Forum (WIEF), themed "Building Resilience for Equitable Growth" was held in Kuala Lumpur on 3-5 November 2015, to focus on galvanising resources and expertise to help meet these common objectives.

I am happy to note that the 11th WIEF set a new record by bringing together global leaders, policy makers, thinkers and members of the business community from more than 100 countries with more than 100 Sessions and 1,500 one on one Business Meetings held during the 3 day Forum.



An innovative structure was introduced at the Forum to allow for interactive business discussions under seven main Clusters - Halal, Technology, Finance, Women and Youth, Creative Arts, Education, and Sustainable Living, together with our complementary programmes held under Masterclasses, IdeaPads, Special Programmes and the ever popular MOCAfest to cater to the diversified needs of our participants.

The Forum also saw the convening of a specially dedicated full-day SME Business Pavilion to support the steady expansion of the SME sector within ASEAN, with the coming into being of the ASEAN Economic Community (AEC). We were particularly delighted to see the overwhelming participation from countries representing other regions as well including North America, Africa and East Asia to help build a robust global network for SMEs at the Forum.

As Chairman and on behalf of the WIEF Foundation, I would like to record my sincere appreciation to the Hon. Dato Sri Najib Razak, Prime

Minister of Malaysia and Patron of the WIEF Foundation and the Government of Malaysia together with the relevant Agencies for the generous support extended to us in organising the Forum. I wish also to record our gratitude to HRH Sultan Dr Nazrin Muizzuddin Shah Ibni Al Marhum Sultan Azlan Muhibuddin Shah Al-Maghfur-lah of the State of Perak Darul Ridzuan, the leaders of Bosnia and Herzegovina, Azerbaijan, Rwanda, Cambodia, Gabon and Ghana as well as the President of the IDB for their presence and contributions in ensuring the success of the Forum.

It gives me great pleasure to present herewith the Post Report of the 11th Forum with the hope that participants and readers will find the contents useful for purposes of reference and record.

**The Hon. Tun Musa Hitam**  
**Chairman, WIEF Foundation**



# 11<sup>TH</sup> WIEF AT A GLANCE



9

GLOBAL  
LEADERS



104

SESSIONS



42

BUSINESS  
EXCHANGE  
PRESENTERS



44

IDEAPAD  
PRESENTERS



1,500

ONE-ON-ONE  
BUSINESS MEETINGS



50

MOCAFEST  
ARTISTS



256

ROLE-PLAYERS



7

CLUSTERS



14

SME BUSINESS  
PAVILION  
COUNTRY  
DESKS



39

EXHIBITORS



## Opening Session of the 11<sup>th</sup> WIEF

The Opening Ceremony of the 11th WIEF began with a welcoming address by the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation, followed by the keynote address by the Hon. Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron, WIEF Foundation, and seven special addresses by Leaders and Special Representatives from Bosnia and Herzegovina, Azerbaijan, Rwanda, Cambodia, Gabon, Ghana and the Islamic Development Bank.

The nine Global Leaders agreed in concert that economic growth is meaningless if it is threatened by political turmoil and conflict, but equally important is the fact that the absence of inclusive economic models can itself lead to instability and unrest.

Therefore, it is more important than ever for us to focus on shaping an equitable growth and ensuring economic resilience. In order to meet this objective, we need to mobilise resources from all levels – individuals, communities, companies, countries and regions. SMEs and Islamic finance were highlighted as the most promising solutions to our troubled world.



### EFFECTIVE ECONOMIC SOLUTIONS ARE VITAL FOR A WORLD IN CRISIS

The Hon. Tun Musa Hitam, Chairman, WIEF Foundation

The world has changed significantly since Dubai hosted the 10th WIEF in 2014, let alone 2010, when Kuala Lumpur last hosted the Forum. "Looking at all corners of this very small world of ours, the quest for better livelihood is very fast turning into the quest for survival," said Tun Musa.

New problems have been added to existing ones to create a daunting list: the refugee crisis facing the West as well as South and Southeast Asia; the

energy crisis; falling economic growth rates and exchange rates; sectarian conflicts and natural disasters – these were just a few challenges the world must grapple with today, he said.

At the WIEF, fundamental concerns still revolved around "the economy and how we conduct ourselves in dealing with it; how governments conduct it; how corporations conduct it; how small and medium businesses conduct it; how institutions and even how individuals conduct the economy in business," Tun Musa said.

In dealing with business matters of continuing interest, the 11th WIEF would provide special attention to small and medium enterprises (SMEs) which made up more than 90 per cent of the economies of most countries. Tun Musa noted that the SME Business Pavilion set up for delegates had piqued the interest of many countries.

With a full decade of fora under its belt, the WIEF community had much to draw upon and much to be proud of, he said, but the world's disposition towards unpredictability would keep the community on its toes.



### BOOSTING THE RESILIENCE OF SMEs WILL YIELD ECONOMIC GAINS BOTH SUBSTANTIAL AND EQUITABLE

The Hon. Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister, Malaysia and Patron, WIEF Foundation

Najib called on the Forum to help create a future in which humanity would be more resilient and their relations more equitable, remarking in his keynote address that the theme of the 11th WIEF was particularly apt, given the volatile state of the world economy.

"It is more important than ever that we build economies and businesses

with high resilience so that they can preserve stability and promote not just growth but growth that is sustainable and equitable," he said, adding: "we must also address inequalities in the distribution of wealth, both across and within nations, in order to safeguard social stability and promote an agenda of global inclusion, peace and prosperity; and of course the very principle of social justice that is so important in Islam."

The 11th WIEF would give special emphasis to the development of SMEs, which faced constant challenges in obtaining financing. Najib noted that Islamic finance suited the needs of SMEs: "Islamic finance with its equity based partnership schemes offers a truly workable alternative to conventional banking – a partnership that also embeds the participating financial institutions as providers of advice and consultancy. With the sharing of risks and rewards, the Islamic requirement for fairness and equity is served."

Noting that SMEs were typically family run businesses, Najib said that SMEs also increasingly employed two vital sectors of the population – women and youth – and efforts to help SMEs also empowered the two groups.

As Chair of ASEAN, Malaysia was taking the lead in enhancing the role of SMEs in the region, Najib said. By 2020, ASEAN is expected to have a combined GDP of US\$4.7 trillion, and the establishment of the ASEAN Economic Community (by the end of 2015) will see member countries expanding the regional SME sector through five strategies: increasing SME access to a larger and more extensive marketplace, lowering regulatory barriers to trade, strengthening connectivity, improving SME specific policies and enhancing ASEAN's strategic economic linkages with the world.

In this, the possibilities inherent in Islamic finance were not confined to helping SMEs. Currently, total global

Islamic financial assets were estimated to be worth US\$2 trillion – a small figure compared to conventional financial assets but still impressive, Najib said, given that Islamic finance only started to gain traction in the past decade.

Consistently the world's largest issuer of sukuk, Malaysia remains a trailblazer. Early in 2015, Khazanah Nasional Bhd rolled out the first ringgit denominated Sustainable and Responsible Investment (SRI) sukuk, combining Shariah principles with sustainable, responsible and impactful investing, thus broadening the international appeal of Islamic finance even further.

In closing, Najib was optimistic that the aim to "build a brighter, fairer and better tomorrow for our children" would inspire the WIEF to help others progress from knowing what could and must be done, to discovering exactly how to do it.



**SUSTAINABLE  
DEVELOPMENT IS KEY  
IN ADDRESSING GLOBAL  
INEQUALITIES AND  
ENSURING EQUITABLE  
GROWTH**

H.E. Dr Dragan Čović,  
Chairman of the Presidency,  
Bosnia and Herzegovina

Why is Bosnia Herzegovina committed to sustainable development despite the monumental challenges involved? Quite simply, "it is the only possible approach," said

Dr Čović, because the pursuit of sustainable development in line with EU standards was a necessary condition of EU membership.

These concerns aside, sustainable development also met the needs of the present without compromising the needs of future generations, he said, adding that sustainable development helped create stable economic growth, social equity and environmental protection – three factors that were closely related to the 11th WIEF's theme "Building Resilience for Equitable Growth".

Of the 17 UN Sustainable Development Goals (SDGs), several directly addressed equitable growth. If prosperity was to be achieved for all by 2030, said Dr Čović, then much had to be done to address the high degree of inequality in the world today: the richest 20 per cent of the global population used 85 per cent of overall resources and produced up to 90 per cent of the world's waste.

On the other hand, economic globalisation was providing new opportunities to capable entrepreneurs, said Dr Čović. To capitalise on this, Bosnia and Herzegovina was focusing on five areas to build resilience: strengthening entrepreneurial thinking; encouraging people to become entrepreneurs; providing support to entrepreneurs to become more competitive; improving companies' financial flows; and creating a better regulatory and administrative environment for SMEs.

Ensuring that human resources attained their full potential was especially important for a country such as Bosnia and Herzegovina: one of the consequences of the Bosnian War of 1992-1995 was the emigration of the country's highly qualified workforce. According to Dr Čović, Bosnia and Herzegovina lost 79 per cent of its technical research engineers, 81 per cent of its master's degree holders and 75 per cent of its PhD graduates.

Also, 260,000 primary and secondary school children left the country during that time.

Dr Čović acknowledged that Bosnia and Herzegovina faced many challenges on its path towards sustainable development. These included an aging population and other changing demographics; climate change; stiffer international economic competition as a result of greater globalisation; the middle income trap; the need for innovation and research; a looming global financial and economic recession and its repercussions; and volatile energy and food prices on the world market.

Nevertheless, Bosnia and Herzegovina remained fully committed to achieving sustainable development: "Sustainability becomes the art of correct choices within the existing rather than ideal frameworks, and it is not 'a fixed state of harmony'," Dr Čović said.



**ECONOMIC COOPERATION  
IS ONLY POSSIBLE IF  
PEACE AND SECURITY  
ARE ENSURED**  
H.E. Yaqub Eyyubov,  
First Deputy Prime Minister,  
Republic of Azerbaijan

Situated at the crossroads between Europe and Asia, Azerbaijan has been a meeting point for different cultures and peoples for many centuries, and has promoted tolerance, multiculturalism and understanding.

More recently, Azerbaijan has achieved an impressive track record for economic growth. Eyyubov noted that sound political decisions and economic policies over the past two decades have enabled the nation to progress from aid recipient to emerging donor country. Azerbaijan has already extended technical and humanitarian assistance to countries such as Bosnia and Herzegovina, Pakistan and Afghanistan.

Azerbaijan itself was more open to business than ever before and stood ready to welcome foreign investors, Eyyubov said. Key sectors such as information and communications technology (ICT), tourism, transport and agriculture offered a wide range of opportunities.

While reaffirming Azerbaijan's commitment to forging links within the WIEF and beyond, Eyyubov stressed that full fledged economic cooperation was possible only if peace, stability and security were ensured. He was concerned that many countries within the Organisation of Islamic Cooperation (OIC) were still struggling with problems such as terrorism, separatism, instability, occupation, and violation of sovereignty and internationally recognised borders.

Azerbaijan was familiar with these challenges, he said, and had grappled with the occupation of almost a fifth of its territory by Armenia for over 20 years. In 1993, the UN Security Council adopted four resolutions condemning the occupation and requiring the immediate, unconditional and complete withdrawal of Armenian troops – but not before the conflict forced many citizens to flee. Eyyubov regretted that some of the world's leading political powers appeared to be inconsistent when solving conflicts in different parts of the world.



**EMBRACING DIVERSITY  
FOR EQUITABLE  
ECONOMIC GROWTH**  
H.E. Sun Chanthol,  
Special Representative  
of Prime Minister Hun Sen,  
Senior Minister and  
Minister of Commerce,  
Cambodia

"Partnerships serve every partner, or they are not partnerships at all," said Sun Chanthol, reminding WIEF delegates that they should aim for truly inclusive growth. "If we have learned anything about the global economy in the past two decades, it is this: globalisation does not mean uniformity. Best practices do not mean single minded thinking."

Recently hailed by the World Bank as having joined "the Olympians of growth" as well as having the most open investment regime in Southeast Asia, Cambodia sees the Islamic world as an important partner in its quest for sustainable economic development. Besides highlighting the significance of cross border partnerships, Chanthol also stressed the critical nexus linking the public sector, private sector and civil society.

Cambodia's Industrial Development Policy 2015-2025 aimed to create a middle income economy by 2030 and a high income economy by 2050, he said, stressing that in addition to initiatives within the WIEF, Cambodia was poised to play an important part in the ASEAN Economic Community. The plan to build resilience for

equitable growth consisted of five thrusts, Chanthol said: human resource development, ICT, infrastructure, environmental protection, and free and fair trade. Of these thrusts, human development was at the top of Cambodia's list. The country's population was young, with the median age being 24.1 years, and the Government has put in place initiatives to ensure that its workforce would grow internationally competitive. Under the country's English Language Initiative, English instruction was now mandatory for all school children, he added.

Chanthol believed that the focus on youth should be a global. "The business world must make it a priority to answer the needs of our collective young people everywhere, enabling them to secure good jobs, paving the way for a bright future and presenting them with an opportunity to excel and drive our economies into the future," Chanthol said.

Meanwhile, ICT and infrastructure went hand in hand and closely followed educational development. Building digital literacy was a priority along with better English language skills, Chanthol said, adding that Cambodia continued to invest in hard infrastructure (from transport to fibre optic cables and power plants) to enhance its connectivity with the world.

In the area of environmental protection, Cambodia was actively looking to implement policies to decrease its carbon footprint, introduce land reform and zoning, and promote clean hydroelectric and solar energy sources. The goal was to demonstrate that even a small emerging nation such as Cambodia could positively impact climate change, he said.

Finally, Cambodia was focusing on free and fair trade to help producers in developing countries obtain fair prices for their products. This would help reduce poverty, provide ethical treatment of workers and farmers and promote environmentally sustainable

practices, Chanthol said, adding that as an open economy, Cambodia aimed to eliminate non tariff measures.



#### **ISLAMIC FINANCE CAN LEAD THE WORLD TO GREATER FINANCIAL INCLUSION**

**H.E. Dr Ahmad Mohamed Ali Al-Madani, President, Islamic Development Bank**

More than 60 million people in the world today have been displaced as a result of conflict and disasters. Of these, more than 90 per cent were from OIC member countries. "The Ummah has no excuse now but to lead in rethinking how we can assist in building resilience and preventing conflicts," said Dr Al Madani. Noting that many conflicts were rooted in development deficits, Dr Al Madani believed that Islamic finance had much to contribute in this area: "We must apply all our knowledge on Islamic social finance and be innovative," he said, warning that failing to do so would mean "we will fail the youth and children and lead us to greater risks of radicalisation."

Dr Al Madani stressed that financial inclusion was crucial to greater resilience and noted that a large portion of the OIC population (as well as many SMEs) lacked access to basic financial services. Greater resilience could also be achieved through economic diversification, technological upgrading and innovation, as well as the growth of micro, small and medium sized enterprises. In 2015, global leaders adopted the UN

SDGs and resolved to end poverty by 2030. This, said Dr Al Madani, was an all important goal but it would need a staggering US\$1 trillion annually in global financing. "Coupled with the recurring financial and economic crisis, this ambitious agenda cannot be achieved by relying only on traditional sources of development finance. There is an obvious need for fresh and innovative alternatives," he said.

This was where Islamic finance had a role to play, he said. If the goal was to ensure inclusiveness, promote solidarity, combat inequality and introduce greater discipline and more equitable risk sharing, then Islamic financing and its principles, instruments and institutions – from zakat and waqf to sukuk and partnership financing – were well suited to the task.



#### **REGIONAL COOPERATION HAVE THE POTENTIAL TO ENSURE GROWTH FOR ALL**

**H.E. François Kanimba, Special Representative of President Paul Kagame and Minister of Trade & Industry, Rwanda**

Kanimba said that Rwanda could learn a great deal from Islamic financing models but also – on the strength of its recent achievements – it had much to teach others: Rwanda's per capita GDP, for example, had nearly tripled from US\$211 in 2010 to US\$718 in 2014. Its poverty rate fell from 58.9 per cent to 39.1 per cent over the same period with a reduction in income inequality, while an average of 146,000 new jobs have been created each year since 2011.



Rwanda's efforts to promote equitable and inclusive growth have been driven by a focus on SMEs, Kanimba said, which has in turn fuelled job creation and entrepreneurial development. Thanks to business friendly policies, loans to SMEs by banks have more than doubled and, according to the World Bank's Doing Business report, Rwanda was ranked first in East Africa and second in the African continent. Rwanda now also provides better credit access while Rwandan women have benefited through the mainstreaming of gender in all national policies and programmes.

At the regional level in East Africa, recent initiatives of the Northern Corridor Integration programme (involving Kenya, Rwanda and Uganda) may be game changing, Kanimba said. Thanks to the establishment of a single customs territory and the harmonisation of customs procedures, goods that once took 21 days to move from Mombasa to Rwanda now only needed six days. There was also free movement of people using national ID cards as travel documents; the elimination of call roaming charges (resulting in an increase in telecoms traffic) and single visas for tourists that granted access to all three countries. Large infrastructure projects included a standard gauge railway as well as projects involving power generation and transmission, oil refining and pipelines.

Kanimba believed that economic cooperation of this nature would lead not only to equitable growth but also peace, security and stability in the region.



#### **STRONG PUBLIC-PRIVATE SECTOR PARTNERSHIPS ARE ESSENTIAL**

**H.E. Benjamin Clement Eghan,  
Special Representative of  
President John Dramani  
Mahama, Republic of Ghana**

Ghana had much to learn from WIEF host Malaysia, particularly in establishing private sector linkages. "Malaysia has learnt to work with its private sector so well that it can now be said that Malaysia has commercialised the implementation of its national development," Eghan said, adding that another key ingredient to Malaysian success was how it tapped into Islamic financing.

Like many developing economies, Ghana has had to contend with challenges

including declining commodity and oil prices, volatility in financial markets, declining capital inflows, weak currencies, inflation and unemployment as well as broader challenges from globalisation, natural disasters and terrorism.

Ghana has been especially affected by declining gold prices, which has had adverse effects on jobs and income including government revenue while the fall in oil prices (Ghana is now producing oil in commercial quantities) has had a similarly negative impact.

To boost resilience, Ghana must build policies based on home grown solutions to suit its national context, Eghan said. The country was currently in Phase 2 of its Shared Growth and Development Agenda – a medium term plan aimed at accelerating socioeconomic transformation with the goal of creating a stable, united, inclusive and prosperous country with opportunities for all.

Ghana's successful structural transformation was premised on three strategic interventions: strengthening and deepening the elements and institutions of good governance; promoting export led growth through products that built on Ghana's comparative strengths in agriculture and raw materials; and anchoring

industrial development on the prudent use of natural resources based on locally processed value addition. Prospects included promoting light manufacturing that built on Ghana's strengths in natural resources and garment manufacturing. Ghana was also hopeful that the South South Energy Initiative whose secretariat was hosted by Ghana would enable it and other countries to capitalise on the burgeoning oil industry, he said.

However, Eghan also noted several challenges along the way: accelerated economic growth has not created the expected jobs while poverty remained relatively high. Meanwhile, oil revenue has not been enough to support investments in key national priority sectors. Ironically, this has been exacerbated by dwindling donor inflows resulting from Ghana's earlier than anticipated attainment of middle income status.

Eghan said that Ghana's transformation strategies would succeed only if its public sector engaged in a true symbiotic relationship with its private sector. More funds were needed for transformation, and funding had to be innovative yet structured, flexible, incentive driven and able to balance the needs of various stakeholders most of all the people.

Islamic financing met these requirements, he said, adding that both the Bank of Ghana and the Ministry of Finance were already moving rapidly to establish the nation's first Islamic bank by the end of 2015.

Eghan said that Ghana aspired to become an influential Islamic financial centre in Africa, following in the footsteps of countries such as Malaysia, the UK and Luxembourg. To this end, Ghana would continue to study the Islamic financial system in depth, accelerate the establishment of Islamic banks and strengthen its relationships with Islamic economies.



### FOCUSING ON BROAD SECTORAL PILLARS CAN HELP COUNTRIES BUILD ECONOMIC RESILIENCE

H.E. Axel Jesson  
Denis Ayenoue,  
Special Representative  
and Adviser to President  
Ali Bongo Ondimba  
of Gabon

Speaking on behalf of President Ondimba, Ayenoue noted that in a world characterised by increased competition, the work of the WIEF community and its spirit of win-win partnerships had taken a greater significance.

Ayenoue called for partnerships between Gabon and the Islamic world in leading sectors such as agriculture, adding that the industrial sector in Gabon (as well as Africa generally) needed solid partnerships. Highlighting the contribution of Gabon's SMEs, which have done much to reduce unemployment and increase shared prosperity, Ayenoue said that Gabon aspired to transform itself into a developing country by 2025. To this end, the Government has embarked on a development strategy founded on three pillars: Green Gabon, Industrial Gabon, and Gabon of Services.

The Green Gabon agenda was focused on ensuring harmonious economic development consistent with the

protection of nature and Gabon's natural resources, he said, noting that a primary challenge involved the preservation of the Congo Basin, which is part of Gabon and also the world's second largest rainforest after the Amazon.

Under Industrial Gabon, measures would be taken to transform the economy into an industrial hub; and the third pillar, Gabon of Services, would see the country developing its services sector. Gabon was keen to become a trading hub that would let the outside world access all of Africa's sub-regions and vice versa, Ayenoue said.

Gabon was determined to facilitate foreign direct investment to improve its economic development and allow it to realise its developmental visions and objectives not just for itself, but beyond: "Above the sub-regions, it is the development of the African continent which is dear to us," he added.

## PANEL DISCUSSION

# Islamic Finance for Green Technologies

A low carbon economy is emerging in response to the increasingly serious challenges posed by climate change, with a 'green revolution' expected to arrive in 5 to 10 years as the cost of green technologies continue to drop. This will drive up demand for green infrastructure, and in turn, the financing for these long term projects. Islamic finance, which is about social benefit, stands poised to gain from this trend but needs to innovate faster to go beyond merely replicating conventional financing.

*“Dealing with challenges of climate through innovative ways through Islamic finance is the way of the future.”*

**The Rt. Hon. Lord Tariq Ahmad of Wimbledon**  
Parliamentary Under Secretary of State for Transport  
and Parliamentary Under Secretary of State, United Kingdom

## Climate change and an emerging low-carbon economy

Keynote speaker Lord Ahmad of Wimbledon, Parliamentary Under Secretary of State for Transport and Parliamentary Under Secretary of State for the Home Office, UK, said the impact of climate change can be potentially catastrophic, pointing out that the rising sea levels in countries

likes Bangladesh and the Maldives. “Changing climate patterns will have a severe impact on agriculture and our ability to feed ourselves, and we may already have been seeing the effects of this,” he said.

But on the positive side, he said a low carbon economy is rapidly emerging in response to these challenges and was now worth over

GBP122 billion globally. He said the UK has been building low carbon requirements into its plans for renewing its cities and infrastructure, and has set up an infrastructure commission with an immediate priority to look into energy consumption.

Lord Ahmad said this presented opportunities for Islamic finance to step up to support efforts to combat



### KEYNOTE SPEAKER:



The Rt. Hon. Lord Tariq Ahmad of Wimbledon  
Parliamentary Under Secretary of State for Transport and Parliamentary Under Secretary of State, United Kingdom

### SPEAKERS:



Sean Kidney  
Chief Executive Officer and Co-founder, Climate Bonds Initiative, United Kingdom



Tariq Al-Rifai  
Author, Writer and Advisor on Islamic Finance, State of Kuwait



Inam Siddiqui  
President and Chief Executive Officer, Meezan Bank Ltd, Islamic Republic of Pakistan



Datuk Dr. Nik Ramliha Mahmood  
Deputy Chief Executive, Securities Commission Malaysia



Dr. Imran Lium  
Associate Director—Islamic Capital Markets, National Australia Bank, Commonwealth of Australia

### MODERATOR:





climate change while making reasonable returns on investments.

The UK, he said, was uniquely positioned to bring together the disciplines of green finance and Islamic finance. In terms of Islamic finance, the UK has issued a Government sukuk and launched an export credit guarantee facility for projects funded by Islamic finance as well as a dedicated takaful facility at Lloyd's of London. The UK is also leading the way in green finance, having established a green investment bank, and green bonds are increasingly being listed in London including the world's first renminbi denominated green bond issued by the Agricultural Bank of China.

"Dealing with the challenges of climate change through innovative ways through Islamic finance is the way of the future," he said.

### Capital markets as a solution

Sean Kidney, Chief Executive Officer and co-founder, Climate Bonds Initiatives, UK, said Islamic finance can play a key role in changing how capital is managed globally because it has social purpose as its central tenet.

He pointed out that there was a great deal of capital out there looking for yield, including investments from pension, insurance and sovereign wealth funds. At the United Nations Climate Summit in September 2015, investors representing US\$43 trillion under management said they stood ready to invest in immediate action on climate change, while the value of the green bond market stood at US\$50 billion for 2015. "In Europe and the US, we have investors representing US\$21 trillion under management [and they claim] to be socially responsible investors," Kidney said.

He also noted that a coalition for green bonds and capital market instruments would be launched at the forthcoming climate change conference in Paris, and the coalition would involve development banks, institutional investors and governments.

To capitalise on this, he said three initiatives could be taken: the first was to "show how" the use of Islamic financial instruments in green investments had to be demonstrated as has been done in the green bond market. Secondly, targeted support such as credit enhancement, tax incentives and foreign exchange hedging tools could be co-sponsored by wealthy countries to ensure that the first instruments to come on the market would be received well. And thirdly, there must be a push from governments to do more in terms of green infrastructure planning.

Kidney stressed that while there was no shortage of investors, there was a lack of green financial instruments they could invest in.

### Changing the game for Islamic finance

Datuk Dr Nik Ramlah Mahmood, Deputy Chief Executive, Securities Commission Malaysia, said as there are strong synergies between socially responsible financing and Islamic finance, green financing can be the key to take Islamic finance to the next level.

However, she said while Islamic finance has made tremendous headway in the past two or three decades, many of its innovations have been adaptations of conventional products with changes merely to make them Shariah compliant by removing the unacceptable parts. To progress, Islamic financial products must embrace the true objectives (that is, the maqasid) of the Shariah; they must also be inclusive and incorporate sustainable environmental and social values.

"Products must be Shariah based rather than Shariah compliant," Dr Nik Ramlah said, adding that Islamic finance can support sustainable growth because it is directly linked to the real economy.

Making green financing a central component of Islamic products will also help them gain greater acceptance from a larger segment of the investment community. Further, she said, green financing typically involves longer term infrastructure financing which banks are less eager to undertake because of stricter capital requirements. Thus, financing for these projects can be obtained, not just from conventional SRI investors, but also those seeking investments in compliance with the Syariah.

There are tremendous opportunities for Islamic finance, she said, but it has to move from negative screening to positive screening; rather than looking at just what is allowed, it should also look at what is good for society. Tariq Al Rifai, an author, writer and advisor on Islamic finance based in Kuwait, noted that with the rapid

innovation and research in green technology, the green revolution will probably catch up in 5 to 10 years. He also spoke about different governmental measures to promote green financing, such as the Malaysian green technology financing scheme by the Malaysian Green Technology Corporation. He observed that the Islamic Development Bank had become a major player in clean technology investment with commitments of more than US\$1 billion while the UAE Government planned to launch a green sukuk and companies in the UK, Canada and Hong Kong have already launched Shariah compliant investments. However, Al Rifai said while these initiatives were a step in the right direction, they were still insufficient.

Irfan Siddiqui, President and Chief Executive Officer of Meezan Bank in Pakistan, said rapid innovation in green technology has already brought about positive change and the green revolution would likely speed up in the next 5 to 10 years as costs of green buildings, wind power and solar power decline.

### Speeding up Islamic green Initiatives

Moderator Dr Lum asked panellists why Islamic financial institutions have been slow to involve themselves in green investments when from a religious and philosophical perspective, it should be the leader.

Siddiqui noted that in Pakistan, green projects have really started only in the past three years banks were not averse but lacked opportunities. However, he anticipates that more of such projects will be unveiled as pricing improves.

Al Rifai responded that while many entities such as the Malaysian and UAE governments, Khazanah Nasional Bhd and Islamic Development Bank have been promoting green Islamic financing, the private sector and Islamic banks have not. He called on governments to support the initiative, noting that when Kuwait Finance House launched its sustainability initiative a few years ago, it was the only Islamic bank in the world to have such a mandate.



Dr Nik Ramlah reiterated that the focus should not be on Islamic investors alone— Islamic financial products should be designed for all investors and be cost-effective. This, she said, has been the key to Malaysia's successful experience in the sector:

today, 26 per cent of the country's banking assets are Islamic but the majority of these belong to non-Muslims. She said that the challenge was to create a convergence between socially responsible investment and Islamic finance so that

the latter might tap a wider market: "Initiatives of this nature have to come from the Government before the private sector follows," Dr Nik Ramlah observed.

## Q&A

### Q1: Is Islamic finance really practising the Islamic way?

**Siddiqui:** "Your first effort should be to go away from haram or unacceptable, and then train to do something that is acceptable or halal. We should take a broader perspective, we should not feel that because it's replicating or mimicking conventional finance that it is wrong. In countries like Bangladesh and Pakistan, demand is more driven by depositors. Islamic banks would not find a lot of avenues to go into private equity, private mudarabah or leasing transactions; the depositors are not ready to take risks. We should obviously aspire to go to the next level but not feel apologetic."

### Q2: Can Islamic finance be as competitive as the conventional source of financing, whether it's equity or debt?

**Siddiqui:** "There was a time when Islamic finance was more expensive. We always used to say there was a word coined by somebody: 'COBM' the cost of being Muslim, that is you pay a higher price to get Islamic finance. But now things have completely reversed. In Pakistan, Islamic finance is available at a fraction cheaper than conventional finance because the availability of assets (in which Islamic banks can invest) are more limited."

## AT A GLANCE:

1. Climate change has become an urgent priority as its impact is already being felt and can be potentially catastrophic. The low-carbon economy is gaining prominence in addressing these challenges.
2. Environmental concerns present new opportunities for green financing such as green bonds and green sukuk. In the long run, these

- can provide better returns and impact directly on social needs.
3. There is no shortage of capital looking for yield in socially-responsible investments.
4. Islamic finance is well placed to be a source of green financing because of its commitment to social benefit. However, Islamic financing needs innovation to move beyond products derived

- from conventional banking and must combine finance, enterprise and ethics.
5. To tap a wider market, green Islamic finance should be designed for all investors, including non-Muslims. Governments must lead the way in developing green financial instruments and creating stronger pipelines for green infrastructural projects.

## MASTERCLASS

# Creating a Circular Economy with Zero-Waste Technologies

The linear economic model is no longer sustainable, and alternatives must be developed. Emulating the circularity of nature and moving towards a circular economy – with its principles of remanufacturing, recycling and zero waste – makes environmental as well as economic sense.

By 2050, the global population will have grown to a staggering 9.7 billion. Alarming, 60 per cent of ecosystems today are already degraded or being used unsustainably. The prevailing linear model of production is no longer feasible.

Key features of our world today underscore the urgency of developing alternatives to the status quo.

### Alarm bells in Europe

The situation in the European Union, to take one example, is marked by:

1. an unsustainable resource-intensive production model
2. rising resource prices and increased price volatility
3. a changing cost structure in manufacturing – with the share of material costs (compared to labour) increasing significantly
4. import dependency

Given this backdrop, it makes sense to produce renewable products and to do so using less energy and fewer raw materials. Studies and economic modelling have indicated that significant benefits in terms of household income and employment, for example, can be obtained if we were to adopt policies promoting a circular economy.

### Why go circular?

A circular economy is about keeping resources as long as possible in the production and consumption cycle. Characterised by practices such as remanufacturing and recycling, a circular economy means a decoupling of growth from resource use (resource decoupling) as well as from environmental impacts (impact decoupling).

*The circular economy means decoupling*



In short, a circular economy not only results in a significant positive impact on the environment (reduced CO<sub>2</sub> emissions and reduced primary material consumption, etc.), it also makes good economic sense.

To get there, we must meet several challenges that include changing human behaviour, addressing the lack of long term consistency, replacing the prevailing short term logic with long

*The Linear Model of Production*



### SPEAKERS:



Dr. Janez Potolnik  
Co-chair of the  
International Resource  
Panel (IRP), United  
Nations Environment  
Programme (UNEP)



Prof. Dr. Pieterma  
A.M. Claassen  
Senior Scientist,  
Wageningen UR Food  
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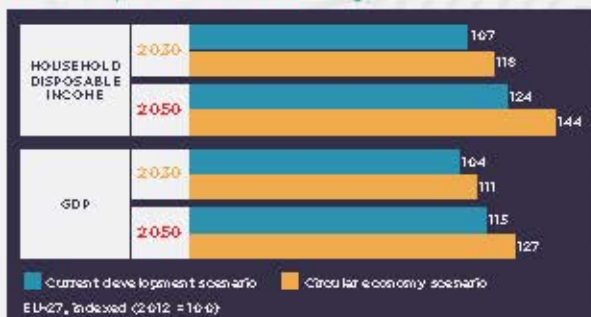


term strategic thinking and improving governance and implementation.

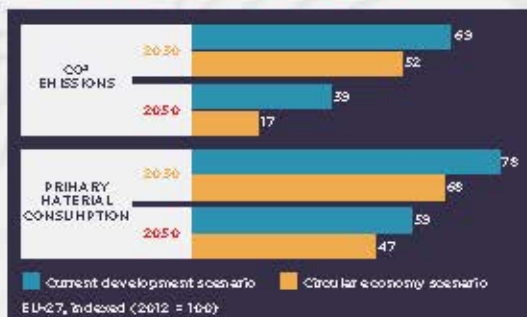
Markets play a key role (assuming they are able to ensure efficiency in their allocation of resources) and good regulation is also important. Great potential lies in innovation, product design, consumer behaviour and business models, and while eco industries are important, ultimately, the entire economy has to change.



#### Comparison of Potential Development Paths: Impact on the **Economy**



#### Comparison of Potential Development Paths: Impact on the **Environment**



SOURCE: Economic modelling expertise provided by Professor Christoph Böhlinger, University of Oldenburg, and Professor Thomas F. Rutherford, University of Wisconsin; Company and expert interviews; Web searches; Eurostat household expenditure data; ACEA, The Automobile Industry Pocket Guide, 2015; Todd Alexander Litman, Transportation Cost and Benefit Analysis Techniques, Estimates and Implications, Victoria Transport Policy Institute, 2009; Udo Jürgen Becker et al., The True Costs of Automobility: External Costs of Cars: Overview on existing estimates in EU-27, TU Dresden, 2012; ICCT, European Vehicle Market Statistics Pocketbook, 2013; ICE database of CO<sub>2</sub> embedded in material; Frances Moore and Delavane Diaz, Temperature Impacts on Economic Growth Warrant Stringent Mitigation Policy, Nature Climate Change, 2015; MSU, Overcoming obesity: An initial economic analysis, 2014; FAO, Global food losses and food waste - Extent, Causes and Prevention, 2011; EEA, Towards efficient use of water resources in Europe, 2012; EU Commission, Official journal of the EU, Commission Agriculture and Rural Development, 2012 budget, 2012; FAOSTAT, Kimo van Dijk, Present and future phosphorus use in Europe: food system scenario analyses, Wageningen University, 2014; Josef Schmidhuber, The EU Diet - Evolution, Evaluation and Impacts of the CAP, FAO, 2008; Gregor Zupančič and Viktor Grik, Anaerobic Treatment and Biogas Production from Organic Waste, 2012; Joint Research Centre (JRC) of the European Commission et al., Precision agriculture: an opportunity for EU farmers - potential support with the CAP, 2014-2020, 2014; Laure Itard et al., Building Renovation and Modernisation in Europe: State of the art review, TU Delft, 2008; BPIE, Europe's buildings under the microscope: A country-by-country review of the energy performance of buildings, 2011; Per-Erik Josephson and Lasse Sauter, Waste in construction projects: call for a new approach, Chalmers University of Technology, 2007; Mark Hogan, The Real Costs of Building Housing, SPUR, 2014; Cushman & Wakefield Research Publication, Office space across the world, 2013; Ellen MacArthur Foundation, Delivering the circular economy tool kit for policymakers, 2015.



### How hydrogen is helping

With zero waste being a key aspect of the circular economy, the focus now is to move away from technologies that create ever increasing amounts of waste. Hydrogen may play a significant role in this effort: the most widely used chemical on Earth, hydrogen is employed in fertilisers, food, oil refinery and electronics.

A fairly new but significant development is the use of hydrogen as the fuel in fuel cells. As devices to generate electricity, fuel cells have a much higher efficiency conversion compared to combustion, resulting in significant savings in feedstock. Fuel cells are low maintenance, robust, have



no moving parts, no noise production and zero emissions. They are reliable, scalable and can be standalone.

Challenges include cost and durability but there are numerous examples of fuel cell applications already in the market commercially for portable use (in torches, cameras, etc.), stationary use (notably in combined heat and power (CHP) units) and in the transport sector (vehicles).

In some countries, hydrogen filling stations for the transport sector are becoming increasingly common, but it is in the stationary sector that the use of fuel cells is at its greatest. With domestic CHP units, electric and thermal energy for households are produced in a single efficient process. In Japan, more than 100,000 CHP units are currently being installed.

Asia is by far the leading adopter of fuel cell technology. Globally, various initiatives have been launched but what is still lacking is circular hydrogen production – all the hydrogen currently produced comes from natural gas. There is thus much interest in methods to make circular hydrogen, with the



two key processes being electrolysis and biomass conversion.

Where biomass is concerned, there are currently several pilot plans in various countries. Wageningen UR Food and Biobased Research in the Netherlands focuses on potato steam peels, vegetable residues, verge grass, and kitchen waste, while Universiti Kebangsaan Malaysia (UKM) is looking at the conversion of hydrogen from oil palm residues. Also at UKM, the UKM Yayasan Sime Darby Chair for Sustainable Development is working on hydrogen as part of an integrated approach to reducing emissions in the palm oil processing industry.

*“ We can definitely learn a lot from the nature... because nature is a real circular system... where nothing is lost and everything has its own purpose. ”*

**Dr Janez Potočník**

*Co-Chair of the International Resource Panel (IRP),  
United Nations Environment Programme (UNEP)*

## CEO PANEL

# Balancing Shareholder and Stakeholder Interests for Sustainable Profit

Businesses must go beyond profitability to become more sustainable, taking responsibility for actions that affect processes, people and the planet. Ethics, integrity and social conscience play key roles in leaving the world a better place for future generations.



A sustainable business is described as meeting the needs of the present world without compromising the ability of future generations to meet their own needs. An organisation that aims to be sustainable must ensure that all processes and products address current social and environmental concerns while maintaining a profit.

Sustainability was one of the most challenging issues in business today. Businesses would have to tread the fine line of sustaining healthy profits and protecting and safeguarding shareholder concerns while supporting community interests.

### Trends In sustainability

Businesses today must be viewed as existing within an ecosystem in which different concerns cooperate to maximise value creation. "No single company can do everything by itself," said Matthew Driver, Group Executive, Global Products and Solutions, MasterCard Asia Pacific.

Technology evolved daily and complexities arose, requiring that

*"No system can thrive if one member of the group continues to benefit at the expense of others."*

**Melih Araz**

Managing Director, ATA Holding/Ata Invest A.S.,  
Republic of Turkey

### SPEAKERS:



Matthew Driver  
Group Executive,  
Global Products and  
Solutions, MasterCard  
Asia Pacific



Dato' Muzaffar  
Hisyam  
Chief Executive  
Officer, Maybank  
Islamic Berhad &  
Group Head, Islamic  
Banking, Maybank  
Malaysia



Ayman Amin  
Sejjini  
Chief Executive  
Officer, Bank Alkhalifa  
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Lisa Oake  
Former co-host of  
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Executive Officer,  
Oake Media  
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### MODERATOR:

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sustainable businesses incorporate a broader range of stakeholders.

Citing the *Harvard Business Review*, Driver said that long term returns to shareholders would improve when companies did not focus solely on shareholder interests. "If you can deliver a model that will sustain your ecosystem and the communities in which you operate, then you will attract the right kind of people," he said, adding that the right kind of innovation would also help drive businesses forward.

Datuk Muzaffar Hisham, Chief Executive Officer of Maybank Islamic Bhd, told the story of Maybank Islamic's journey towards becoming one of Asia's largest Islamic banks and the world's third largest in terms of assets. To ensure long term sustainability, he said, the board and shareholders of the bank made a commitment five years ago to grow the Maybank Group's Islamic banking business.

To build a strong foundation from contributing 15 per cent of the Maybank Group's total assets in 2010 to 50 per cent today Maybank Islamic focused on maximising efficiency, providing the right products and services and serving the community.

Meanwhile, Ayman Amin Sejiny, Chief Executive Officer of Bank Alkhair Group, Bahrain, spoke of a long term vision of sustainability in which

products were perfected so as not to destroy the planet. He also stressed the importance of reducing wastefulness in every form to promote higher efficiency in processes, products and costs.

Melih Araz, Managing Director of Ata Invest and board member of Tab Food Investments, Turkey, said that business practices over the past 40 years had shifted dramatically from profit maximisation to social responsibility. He noted that this development turned the focus away from the narrow confines of shareholder capitalism: "No system can thrive if one member of the group continues to benefit at the expense of the others," he said.

### Rethinking profitability

Muzaffar said that when Maybank Islamic embarked on its transformation journey, its management team knew what to do and how to do it. However, when asked why they did what they did, profit was not the primary concern: "It was not a question of profit. Profit is the result of what we do." He believed that, while providing services was Maybank Islamic's goal, the bank wanted to give its customers new opportunities, better homes or aid to grow their businesses. The bank also wanted to enhance its zakat contributions: "If we do well and make a profit, the zakat will grow and eventually serve the community," he said.

Driver said that MasterCard involved a world beyond cash and the company's

commitment to financial growth was its key driver in sustainability or community programmes. The global financial system currently excluded two billion people, he said, and MasterCard was seeking to draw 500 million new consumers into the financial system through the use of its products and services.

To achieve this, MasterCard would have to innovate more effectively, drive down distribution and manufacturing costs, consider creative business models and partner with a wider range of stakeholders. By "doing more with less", Driver said, MasterCard would be able to build a better business by sharing those efficiencies across its entire ecosystem.

Araz added that profitability was a way of protecting a company, increasing its ability to weather economic downturns and environmental constraints. This involved engaging with issues beyond the immediate ecosystem of the company's employees, suppliers and customers. "In a broader sense, we are talking about the global village and its accompanying issues of mass poverty, environmentalism and global warming," he said.

Araz cited the forthcoming 2015 UN Climate Change Conference in Paris as a prime example of 150 countries coming together for a global concern.





### Regulating the ecosystem

Governments and regulators can implement sustainability monitoring, Sejiny said. However, people must be informed enough to judge for themselves when treading the fine line between sustainability and profitability.

Muzaffar conceded that existing regulations need to be clearer but opposed the idea of additional government intervention. "I think we should allow the market to discipline us," he commented, adding that we should limit the role of government to providing opportunities and platforms for transparency. This will aid the creation of a more efficient market. Sustainability, he felt, was reciprocal and needed to create value for all stakeholders.

Collaboration is key to understanding and self-regulating of the ecosystem. Driver said this would allow for a shorter learning curve and could even involve competitors. He stressed, however, that such new partnerships would move beyond mere transactions only with honesty and understanding. He went on to say that authenticity and sincerity were the mainstays of businesses with social objectives. Muzaffar added that ethics and integrity underpinned sustainable companies.

Other forms of regulation such as reporting on carbon footprint were

a positive step, but Araz observed that it was not enough. Quoting his company's management motto, "We cannot manage what we cannot measure," he stressed the importance of a uniform system of measurement. This would help manage the chain of stakeholder relationships so crucial to sustainability.

### A system for all

Understanding the entire sustainable ecosystem is imperative for balancing shareholder and stakeholder interests

for sustainable profits. While a proportionate level of regulation is necessary, stated Driver, these controls must be right, ensuring the needs of business customers are served. In addition, the complex world that we now live in throws up the low probability of complete control, especially by corporations. New partnerships, he felt, will build a sustainable ecosystem, "You have to be able to create sufficient, but appropriate, returns that are right for everyone in the system."



A business that is sustainable will ensure its own continuation, despite constant disruptions across business sectors. As a major threat, Araz added that, especially since reliance on digital and technological advance was unavoidable, technology must be used responsibly.

Meanwhile, Driver emphasised corporate authenticity, time and commitment from the top, and working through the organisation as key points for companies seeking sustainability. Critical partnerships were as important as innovation. “Try to disrupt your own business model,” he suggested, explaining that this would serve to identify underserved and unmet needs of important communities.

# Q&A



**Q1: As we move from an unsustainable world to a sustainable world, or sustainable corporations, do we need to say goodbye to quarterly financial reporting because it doesn't reflect the kind of 21st century companies that we want to move forward with?**

**Araz:** Short term (reporting) has been basically governing the business world and it poses a big challenge for long term sustainability, because most western public firms operate on quarterly reporting. There has always been severe pressure for management to manage the quarterly reporting process. And aside from reporting, it also has to do with the corporate performance and the reward systems which are geared towards short term profitability. I think we should start talking about how to eliminate quarterly guidelines and the reporting system as well. Some US companies have already started doing that.

**Muzaffar:** It is a check and balance. We need to answer to shareholders, to analysts and to the market on quarterly earnings. But I think the management and the Board have to be very clear and responsible (in defining) what is short term and what is long term.

## AT A GLANCE:



1. Businesses today exist within an ecosystem in which different concerns cooperate to maximise value creation. No single company can achieve everything itself.

2. Sustainability requires efficient innovation, lowering distribution and manufacturing costs, as well
- as creative business models and partnerships with a wide range of stakeholders.

3. Ethics, integrity, authenticity and sincerity are the foundations of sustainability.

4. Collaboration is the key to understanding a business ecosystem and should even involve competitors.
5. Corporate authenticity as well as time and commitment from management are critical to every aspect of a sustainable organisation's operations.



## MASTERCLASS

# Understanding the Potential of Artificial Intelligence

In the ongoing debate on artificial intelligence (AI), proponents say that AI will revolutionise human life and help solve global societal challenges. Critics, however, warn of serious risks ranging from unemployment and inequality to runaway technology. They call for AI development to be closely regulated.

### Does AI transform or take over your life?

AI research is progressing rapidly and there is a general consensus that the impact of AI on society is likely to increase. Many even believe that AI by allowing us to amplify our own intelligence might be the key to tackling the world's most challenging issues, such as disease and poverty.

Although most closely associated with sci-fi movies and novels of recent decades, AI in various forms has figured in every major human civilisation, including Egyptian, Greek, Chinese and Islamic civilisations.

In Hollywood, the good robots invariably triumph over the bad. In real life, however, the outcome is yet to be determined, and the pros and cons of

AI are still being debated. Will AI do us good? Will the technology fall in the hands of evil forces? Will good intentions prevail?

What is beyond dispute is the fact that AI innovations have increasingly become a part of our everyday lives. AI capabilities have been applied in many areas of the global economy.

#### AI Innovations in daily life:

The situation in the European Union, to take one example, is marked by:

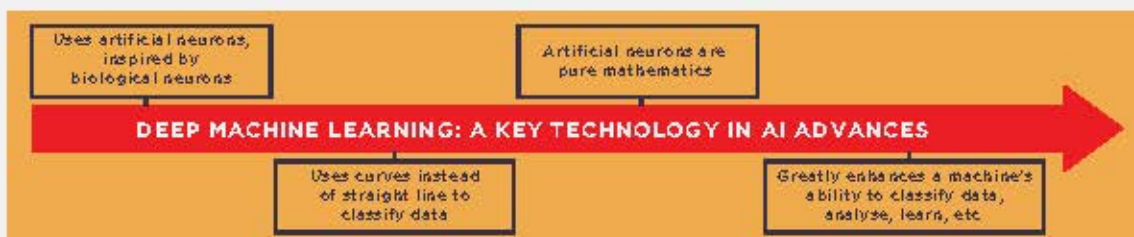
1. Navigation systems
2. Speech recognition
3. Image recognition
4. Object-oriented programming
5. Business rules
6. Intelligent personal assistants

### Will AI steal our jobs?

For all its strengths, AI has also raised concerns, notably in its effect on employment. Critics of AI warn that AI can result in unemployment, with the first to be affected. AI's ability to take less educated presumably being the on first pass quality control tasks in banking, farming, building security, and medical services may render human beings jobless at these levels. Some economists are urging planners to foresee job replacement and plan for it in terms of the education of those likely to experience job loss as well as of future generations.

There is also a fear that in the long term, humans may eventually become obsolete altogether in the workforce, with only a handful of us needed to guide the robot-based economy.

### How AI works



### SPEAKERS:



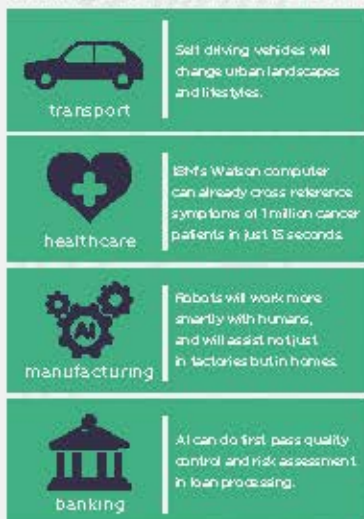
Dr. Stefan Weisz  
Chief Executive Officer,  
Empolis Information  
Management GmbH,  
Federal Republic of  
Germany



Azhar Kassim  
Muztapha,  
Chief Executive Officer,  
Nervos,  
Malaysia



### AI's impact on economic sector



On the other hand, proponents have argued that by taking on menial or assembly line jobs, AI enables humans to "up their game" and take on higher level jobs. There would be net job creation. And while AI robots are well suited to a factory assembly line, it is less clear how they might handle social jobs such as nursing and teaching; consequently, the worth of these jobs may increase. Some also predict that if AI powered machines take over production, the perceived value of human handcrafted objects will increase.

### Should we be worried?

Besides job replacement, other aspects of AI continue to be hotly debated, not least because of its immense power. What if we created a system so smart that it was able to use its intelligence to improve itself and evolve beyond our ability to control or stop it?

Notable figures, among them Elon Musk, Bill Gates, Steve Wozniak and Stephen Hawking, have warned about human beings losing control of AI. In this regard, our experience with nuclear technology and nuclear weapons is instructive.

Many agree that there is an urgent need for a strong regulatory and ethical framework in developing AI.



*"It's very important that we start discussing about AI, looking into its economic benefits, as well as the downside of this technology. We need to observe the society and do more research to gain control of the process [of AI development]."*

**Dr Stefan Wess**

Chief Executive Officer, Empolis Information Management GmbH,  
Federal Republic of Germany

## PANEL DISCUSSION

# Developing a Halal Ecosystem in New Markets

Halal once meant how an animal was slaughtered. Today, the word encompasses entire industries ranging from non-meat products and cosmetics to pharmaceuticals, investments and tourism. However many challenges exist for the burgeoning halal ecosystem. More than just a market, a halal ecosystem needs to embrace regulatory frameworks and government intervention as well as private sector involvement. How do we fully reach this untapped potential?

Prof Cedomir Nestorovic of the ESSEC Business School in Singapore noted that while the Muslim population currently stood at 22 per cent of the global population, the total Gross Domestic Product (GDP) of Muslim countries – that is, primarily the members of the Organisation of Islamic Cooperation – represented only 8.3 per cent of global GDP.

This discrepancy was a major concern, he said, and the World Bank classified 26 OIC countries as low income, 25 as middle income and only six as high income nations. He added that, globally, 90 per cent of displaced people came from Muslim countries and thus Muslim markets were not necessarily the most conducive for halal expansion.

However, Prof Nestorovic was confident that many opportunities existed. In Western markets, for example, second- and third-generation Muslims – unlike their predecessors – now enjoyed average purchasing power and were looking for sophisticated halal products such as ready meals. Demand was also rising in Western markets for non-hormone

*“Consumer education and communication is the most important thing for non-Muslim countries like Korea because we don’t want our customers to think halal [products] are only consumed by Muslims.”*

**Hyunju Madison Shin**

Global Regulatory Affairs Manager,  
Daesang Corp, Republic of Korea



## SPEAKERS:



Dr. Cedomir Nestorovic  
Professor, Management  
Department,  
ESSEC Asia-Pacific,  
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Javier Santos  
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Investments and Head  
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Marcos S. Jank  
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## MODERATOR:



## HALAL CLUSTER

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*tayyib* (pure, wholesome) products, offering a niche advantage.

He observed that Nestlé, Coca Cola and Danone now offered halal products besides their regular lines, and that no single corporation championed halal products exclusively.

Prof Nestorovic said that halal companies in Brunei were making inroads into the UK and China with their halal production, packaging and distribution. Dubai, too, was launching an ambitious programme to track multinational companies, re packaging and adding value to halal products for export.

Muslim Federation (KMF) currently, the KMF operates cross accreditation with the MUI, Malaysia's Department of Islamic Development, and the UAE, with Singapore to follow soon.

Shin said that, in 2015, South Korean President Park Geun-hye had given the halal industry priority in government policy and initiatives included fostering agriculture as an export industry, using Free Trade Agreements as stepping stones, signing a halal memorandum with the UAE and establishing schemes to promote the halal food industry.

will need to invest in more research and development to ensure halal compliance.

Daesang's manufacturing facilities also needed investment as compliance with halal regulations required dedicated supply lines, equipment and handling. Furthermore, additional cross certification between KMF and other certifying bodies abroad was another obstacle to overcome, she said.

Shin also noted that consumer education and communication were important especially in non Islamic countries such as South Korea where



However, despite the 17 per cent annual growth in Islamic finance, halal food was growing at only 4 to 5 per cent per year, he added.

### South Korea's expanding halal market

Hyunju Shin of Daesang Corporation, South Korea, related how Daesang South Korea's leading food manufacturer established itself as a halal industry forerunner. When Daesang entered Indonesia in 1973, it became aware of the significance of halal products and it was also the first South Korean company to manufacture abroad.

Daesang now produces 14 halal products, including seaweed, mayonnaise, cooking oil, snacks and noodles. It also produces 70 bio halal products certified by both the Majelis Ulama Indonesia (MUI) and the Korean

Shin said that, so far, the KMF had certified 155 producers, 524 products and 6 restaurants in South Korea, in addition to the 14 companies and 264 products certified by foreign bodies.

South Korea was one of the most aggressive countries in the halal market, ranking fifth among the top 10 countries with halal production certified by the MUI. In 2015, Korea's total agri food products increased by 0.8 per cent compared to the same period in the previous year, she added.

Despite these successes, Shin warned of several challenges hampering the industry: Daesang's halal products were limited, and the company intended to expand its range especially in traditional Korean sauces. However, as the fermentation process releases alcohol, Daesang

Muslims constituted less than one per cent of the population. "Non Muslims are increasingly interested in halal food products because of their safety, cleanliness and good quality," she said.



### Innovation and tradition

The Muslim population was expected to grow from 1.5 billion today to 2.2 billion in 2030, said Javier Santiso, Executive Director of Investments and Head of Khazanah Nasional Bhd, Europe. This illustrates the halal market's potential, he said, adding that 10 of the top 30 emerging markets today were Muslim.

The world, he said, was currently in a new industrial revolution resulting from the digital revolution, which has delivered a slew of unicorn companies. Airbnb, for example, owned no rooms but competed with Intercontinental's 400,000 rooms while Uber was worth four times more than Intercontinental.

Santiso argued that trends pointed towards halal products becoming the next unicorns, with start ups such as the London based [halalbooking.com](http://halalbooking.com) and Singapore's [halaltrip.com](http://halaltrip.com) already achieving success. He also spoke of his

native Spain, where an almost empty hotel in Marbella had been converted by Saudi investors into a successful halal hotel.

On the whole, however, Spain had not used its 700 year history with the Muslim Arab world sufficiently, he said, although cities such as Granada and Cordoba were steeped in Muslim heritage.

Nonetheless, Santiso remained optimistic and was proud of his country's chefs and cuisine. He was certain that Spanish chefs were on the cusp of the 3.0 economy with their creative, experimental outlook.

He told participants of a new restaurant that would open in Córdoba in December 2015: named "Noor", the restaurant would be led by the 34 year old Michelin star chef Paco Morales who has spent the past several years exploring Andalusian Muslim

cuisine. "This will be the first Michelin star restaurant in Europe to be certified halal," Santiso said, adding that it would present a new interpretation of the Arab legacy in southern Spain.

### Developing Internationally

Marcus Jank, who is Vice President, Corporate Affairs and Business Development, BRF SA, Singapore, said that BRF – an 80 year old Brazilian company – was one of the world's largest food companies, ranking seventh in market capitalisation in the global food industry.

The fully integrated company exports to 125 countries, making it the world's largest poultry exporter with 20 per cent of global market share. As BRF expanded into international markets over the past 40 years, it began exporting halal poultry to Saudi Arabia and other Middle Eastern countries. Its new Abu Dhabi plant, launched in

 HALAL CLUSTER  
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2014, receives frozen raw material from Brazil and produces 100 halal products for the region.

Asia, which is home to 21 per cent of the global population, is BRF's next major opportunity. However, Jank noted that entry barriers to Asian markets were restrictive. Most Asian countries exercised non tariff barriers with many import restrictions, and the lack of a single globally recognised halal certification regime was another obstacle as countries continued to formulate their own standards. "It makes it difficult to think about a global halal market," he said.

However, the halal ecosystem was still worth investment as Asia was home to one billion Muslims. Jank hoped that with more regulatory convergence, the market could be tapped. He lauded initiatives such as the ASEAN Economic Community and the Trans Pacific Partnership (TPP).



**Beyond the Muslim world**

Closing the session, moderator Evans reminded the participants that the halal industry had grown to US\$860 million in a very short time, proving its viability. He noted, however, that an integrated halal ecosystem was still a long way off.

Convergence, he said, should revolve around *tayyib*. "People want to see ethical behaviour they want to see morality displayed in the market place." He argued that if stakeholders focused more on shared values and less on particular Islamic terms, they would be more likely to find common ground. "We are one human race. What has been decreed for us divinely is actually good for all of us, and I think that Muslims need to stop trying to own it completely. We need to just give it away to the rest of the world. Then I think we'll see some significant changes," he said.

AT A GLANCE:



1. Muslims constitute 22 per cent of the global population but the GDP of Muslim (OIC) countries contributes only 8.3 per cent of global GDP.
2. Despite the 17 per cent annual

- growth in Islamic finance, halal food is growing only at only 4 to 5 per cent per annum.
3. South Korea ranks fifth in the top 10 countries with halal production certified by the Majelis Ulama Indonesia.

4. Regulatory convergence should revolve around *tayyib* and focus on shared values to build common ground.

## OPENING SESSION

# SME Business Pavilion

The WIEF SME Business Pavilion was introduced for the first time in the 11th WIEF with the aim to address various challenges faced by the Small and Medium Enterprises (SMEs), which is an important determinant of a vibrant economy - nationally, regionally and internationally. The SME Business Pavilion served as a platform for SME players, in ASEAN and beyond, to gain industry insights, meet prospective partners, exchange ideas and thus widening their business horizons. The SME Business Pavilion was officiated by the Hon. Tun Musa Hitam and the Right Hon. Dato' Seri Dr Ahmad Zahid Hamidi.



### GIVING PRIORITY TO THE DEVELOPMENT OF SMEs IS THE RIGHT THING TO DO

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

SME Development is at the core of WIEF's agenda. "The topic of SMEs has always been close to our hearts at the WIEF in designing the programme of the Forum as well as those special programmes held in between our annual Fora," said Tun Musa.

The SME sector is a primary driving force in shaping a resilient economy

and equitable growth; and in today's highly globalised world, the potential of SMEs is no longer confined within national borders.

This is especially true for ASEAN as the ten member states gradually move into one single market over the next few decades, creating an unprecedented opportunity for SMEs to expand and thrive. Tun Musa stressed that with the right policies, incentives, funding and support mechanism in place, SMEs could contribute tremendously towards the region's positive economic transformation.

It was timely that the WIEF introduced the SME Business Pavilion, a full-day dedicated programme, to support the strong commitment demonstrated by many markets towards building a strong base of vibrant and competitive SMEs.

"The WIEF strongly believes that regional and global cooperation is indispensable for the success of SMEs. We also believe in walking the talk, and we see the holding of this type of event at the Forum as the best way of contributing and complementing what

we have been doing through separate programmes for the benefits of women and youth entrepreneurs," Tun Musa concluded.



### BECOMING INTERNATIONALLY ACTIVE IS GOOD FOR BUSINESS

Keynote Address by:  
 The Right Hon. Dato' Seri  
 Dr Ahmad Zahid Hamidi,  
 Deputy Prime Minister &  
 Minister of Home Affairs,  
 Malaysia

The Right Hon. Dato' Seri Dr Ahmad Zahid recognised the potential of SMEs and highlighted the critical

#### WELCOMING ADDRESS:



The Hon.  
 Tun Musa Hitam  
 Chairman,  
 WIEF Foundation

#### KEYNOTE ADDRESS:



The Right Hon.  
 Dato' Seri Dr Ahmad  
 Zahid Hamidi  
 Deputy Prime Minister  
 and Minister of Home  
 Affairs, Malaysia



need for the sector to build resilience. "I must say that 2015 has been both an exciting and challenging year for the SME sector in Southeast Asia. On one hand, SME players are given an unprecedented growth prospect with the realisation of the ASEAN Economic Community. On the other hand, they have to battle with a chain of external economic shocks," he said.

"The complexity of our current global economic environment has made it more important than ever for the ASEAN SME sector to develop capabilities that would allow them to respond promptly to any external economic uncertainty," The Right Hon. Dato' Seri Dr Ahmad Zahid stressed,

"The SME sector needs to build their own resilience. This is a prerequisite to survive and to emerge stronger in today's highly globalised, interconnected business and economic landscape."

The Right Hon. Dato' Seri Dr Ahmad Zahid believed that internationalisation is a key factor in building a robust SME sector as it helps companies gain access to global resources such as investment, innovation and diversification. "Even for SMEs that are designed to serve the domestic market, it is still very important to have a global perspective in order to gain the competitive edge," he added.

He also noted that the top five barriers to SME internationalisation are information-related, especially in understanding new markets and identifying foreign business opportunities. As such, he proposed the establishment of a "Global Business Match-Making Network for SMEs" to help facilitate and accelerate the process of SME internationalisation. The Right Hon. Dato' Seri Dr Ahmad Zahid urged that we must make full use of the SME Business Pavilion to build a strong, robust network for SMEs to galvanise support and foster greater business relationships. It was also his hope to see that the exchange of ideas and discussions on potential business collaborations could continue to take place in a sustainable manner.



## MINISTERIAL DIALOGUE

# Building Resilient SMEs for Sustainable Growth

Africa and ASEAN are two regions that promise exciting economic growth, largely driven by the small and medium-sized enterprises (SMEs), which contribute substantially to the individual countries' Gross Domestic Product (GDP), employment and exports. As these countries transition from a commodity-driven to an industry-driven economy, the respective governments are making greater effort to build resilience among domestic SMEs to ensure that they are able to participate in the next level of sustainable economic growth.

## Rwanda—building a holistic policy framework for SMEs

With GDP of around US\$2.4 trillion in 2014, the African continent is one of the most dynamic areas in the world. While developed countries are straining to surpass two per cent growth per annum, growth in Africa has exceeded four per cent on average since 2008.

While the World Bank recently cut its growth estimates for the Sub-Saharan Africa region to 3.7 per cent—the lowest since 2009—the Southeast African nation of Rwanda is looking to sustain annual growth of about seven per cent, implying that there is a healthy domestic economy for SMEs to tap into.

"In Rwanda, SMEs account for more than 98 per cent of businesses," said François Kanimba, Rwanda's Minister of Trade and Industry, adding that the country had a policy framework to promote SMEs through a number of interventions. "Currently we are in the process of building an institutional ecosystem to promote SMEs: we are focusing on providing SMEs with access to domestic and international markets," he said.

As access to financing was a major hurdle for SMEs, Rwanda established an institutional framework through a business development fund. "The fund is there to develop incubation centres nationwide in order to support start-ups in their growth until they reach the stage where they can deal with commercial banks, including providing guarantees for bank loans," Kanimba explained.

The Rwandan Government is also building a number of key institutions to support SMEs, among which is the Rwanda Standards Board which aims to improve the capacity of SMEs to achieve international standards.

Education and training form another pillar of Rwanda's SME development framework. "We are restructuring the education system to focus mainly on professional training by activating technical vocational education and training (TVET). We are also setting up specialised training institutions to increase managerial skills among SMEs, cooperatives and micro-fund institutions," Kanimba said.



Finally, an important cross-cutting strategy to boost SMEs in Rwanda is the development of ICT infrastructure and training to ensure that young entrepreneurs are connected and able to access information worldwide.

## Cambodia—a gateway to ASEAN

Cambodia, a developing economy that is seen as a gateway to ASEAN, experienced 6.9 per cent growth in 2015, which it is expected to maintain in 2017.

In 2016, Cambodia, along with its ASEAN neighbours, will become part of the ASEAN Economic Community (AEC), which envisions the region as a single market and production base. As the AEC will have a total population of 630 million, combined GDP of US\$2.57

## SPEAKERS:



H.E. François Kanimba  
Minister of Trade and Industry,  
Republic of Rwanda



H.E. Sun Chanthol  
Senior Minister and  
Minister of Commerce,  
Kingdom of Cambodia



H.E. Ernesto Max Elias Tonela  
Minister of Trade and Industry,  
Republic of Mozambique



H.E. Axel Jesson Denis Ayeno  
Advisor to the President Ali Bongo Ondimba,  
Gabonese Republic

## MODERATOR:



Sophie Kamaruddin  
Anchor and Editor,  
Bloomberg TV Malaysia,  
Malaysia



trillion, foreign direct investments of US\$134 billion and combined exports of US\$1.3 trillion, the new grouping will form a major market that presents significant opportunities for SMEs in the region.



To prepare SMEs for the AEC, the Cambodian Government is working to transition them from the informal to the formal sector. According to Sun Chanthol, who is Cambodian Minister of Commerce and the Vice Chairman of the Council for the Development of Cambodia, the country has established a single-roof registration centre to make it easier for SMEs to incorporate their companies and gain better access to financing.

Much of Cambodia's growth will be driven by new sectors such as line manufacturing, food processing and component assembly. To achieve this, Chanthol said, the cost of logistics and electricity must be reduced while a skilled labour force must be built up in order for SMEs to thrive.

"We will create more special economic zones in the country to attract more foreign direct investments so that SMEs can enter the supply chain for the region and the world," he said, adding that Cambodia must develop the right talents: "We are strengthening the quality of our education by pushing more students into technical vocational education and training (TVET) as well as requiring that English be taught in schools," he said.

Cambodia is also investing heavily in developing infrastructure that will support the participation of SMEs in the AEC, including building roads for seamless transportation with neighbouring countries as well as expanding internet connectivity and mobile phone penetration.

### **Mozambique—looking beyond gold**

South of Rwanda lies the Portuguese-speaking Republic of Mozambique, which has seen growth of around 7.5 per cent per annum over the past decade.

"SMEs in Mozambique represent almost 95 per cent of all registered companies, contributing 28 per cent of GDP and around 40 per cent of the employment," said Ernesto Max Elias Tonela, Minister of Trade and Industry, Mozambique.

Recognising that the creation of new job opportunities is linked largely to the development of SMEs, Mozambique plans to ensure sustainable economic growth by increasing the number of new SMEs in the formal economy as well as by improving the competitiveness of the existing SMEs.



"There are many opportunities for the development of SMEs in Mozambique arising from current growth and investment flows based on large projects linked to the oil and gas and gold sectors, as well as the dynamic arising from preferential market arrangements and Mozambique's integration into the Southern African Development Community," Tonela said, adding that special attention should be given to SMEs in sectors that have more potential for job creation and which can leverage on the rapid growth of the economy.

One of the challenges facing SMEs is the need for skills and training. The Mozambican Government is addressing this by focusing more attention on



technical schools, with the aim of training graduates to set up their own businesses and create jobs.

The development of oil and gas projects also increases demand for skills among SMEs, and the Government is responding with a training programme linked to oil and gas concessionaires, which is aimed at helping SMEs become qualified suppliers for these projects.

### Gabon—reducing dependence on oil

Gabon is the third-richest African country by per capita income and recorded 5.1 per cent GDP growth in 2014, with 4.5 per cent to five per cent in 2015. According to Axel Jesson Denis Ayenoue, who is Advisor to the President of the Gabonese Republic, SMEs are a stable source of economic growth and social progress in the country.

"The success of SMEs in Gabon has been due partly to several reforms and policies

initiated by President Ali Bongo Ondimba. One of these reforms is the simplification of the process in setting up a company via the introduction of a business development centre," Ayenoue said.

"With the establishment of special economic zones, Gabon encourages the creation of SMEs that will benefit from a zero-per-cent corporation tax for the first 10 years of activity, zero-per-cent dividend tax and many other advantages."

While policies are necessary to guarantee the performance of SMEs, Ayenoue added that training was another critical factor for success: "People need training on how to run a business, on management skills, as well as training in the sector in which they want to invest. We have also identified sectors in which we need more graduates, while those from rural areas need training in areas such as agriculture."



While other speakers argued for the development of infrastructure to support economic growth, Ayenoue said that the building of infrastructure itself could provide a solution when SMEs were contracted for these projects. "We must build infrastructure that will put pressure on inflation, increase growth, shorten the distance between cities, create more jobs, and create more opportunities for SMEs," he said.

### AT A GLANCE:

1. The growth of African and ASEAN countries must be inclusive and must allow for the participation of SMEs, which are major contributors to GDP, employment and exports.
2. Rwanda is building an institutional ecosystem to grow SMEs via interventions that promote access to markets and finance, prioritise technical vocational education and training (TVET) and increase digital connectivity.
3. Cambodia is preparing its SMEs to compete regionally by encouraging them to enter the formal sector as well as by creating more special economic zones to attract foreign direct investment and strengthening the national education system.
4. As new job opportunities are linked to the development of SMEs, Mozambique plans to ensure sustainable economic growth by increasing the number of new SMEs in the formal economy as well as by improving the competitiveness of existing SMEs.
5. Gabon supports SME growth by simplifying company registration processes, providing the right kind of training and through the establishment of special economic zones.

## PANEL DISCUSSION

# Achieving Equitable Growth in ASEAN's Urban and Rural Areas

South East Asia has seen phenomenal economic growth over recent decades. If ASEAN were a single country, it would rank as the seventh largest economy in the world. The fruits of success have not been divided equitably. In particular, there has been a stark disparity between development in urban and rural areas. This can be seen not just in terms of income levels, but also the provision of vital services like education and healthcare, fewer job opportunities, and more recently, a digital divide.

*“Banks could play a key role in making sure deposits from rural areas were utilised to improve infrastructure and opportunities.”*

**Dato' Seri Ismail Shahudin**

Chairman, Maybank Islamic Berhad, Malaysia

One of the main difficulties facing ASEAN is how diverse South East Asia is as a region, from small, rich countries like Singapore and Brunei, to much larger, less developed nations such as Vietnam and Myanmar. As Tan Sri Raridah Aziz, the former Malaysian Minister of International Trade and Industry, pointed out:

“There are disparities in the level of development among ASEAN countries. We have differences in physical and non-physical infrastructure. We also have disparities within ASEAN countries, for example, between urban and rural communities, and there are differences in social and economic governance among ASEAN countries as a whole.”

Dr Jomo Kwame Sundaram, who is Assistant Director-General and Coordinator for Economic and Social

Development at the Food and Agriculture Organisation, agreed that the picture of inequality varied greatly among different ASEAN nations:

“If you look at the overall situation, it is only in Malaysia and Indonesia that urban-rural disparities have not increased significantly over time. If you look at other countries, including Thailand, these disparities have actually grown and overall inequality has also grown.”



Dr Jomo stressed the importance of increasing free trade at both regional and global levels, as well as greater integration within the region, such as the ASEAN Free Trade Area (AFTA), and ASEAN Economic Community (AEC), as ways to reduce the urban-rural divide. However, he described the Trans-Pacific Partnership (TPP), as “a very major threat” because some ASEAN members were signatories, while others were not:

“I think this is one issue that has not received much attention and I would argue that this has very, very important implications for the future economic viability of the ASEAN community.”

Dr Surin Pitsuwan, a former Secretary-General of ASEAN, said that regional economic integration would have serious shortcomings even without the TPP.

## SPEAKERS:



Tan Sri Raridah Aziz  
Former Minister of  
International Trade  
and Industry,  
Malaysia



Dr Jomo Kwame  
Sundaram  
Assistant Director-  
General and Coordinator  
for Economic and Social  
Development,  
Food and Agriculture  
Organisation of the  
United Nations



H.E. Dr Surin  
Pitsuwan  
Former Secretary  
General of ASEAN



Dato' Seri Ismail  
Shahudin  
Chairman,  
Maybank Islamic,  
Malaysia



Tod Gimbel  
Managing Director,  
Landmark Asia,  
Republic of Singapore

## MODERATOR:



Key issues were the low levels of trade among ASEAN members compared to their trade with the rest of the world, as well as the unwillingness of richer countries to open up their markets to poorer neighbours:

"The larger the country is, the larger the economy is, the more reluctant you are to open up because [the mentality is] 'all of you want my market, I don't need yours'. I have seen a lot of vision, a lot of expectation, a lot of rising expectation that the ASEAN Economic Community would deliver, and that inequity within and among ourselves would be reduced. But we still need the political will."

### **The GDP dilemma**

According to Rafidah, another challenge facing ASEAN, was a too much emphasis placed on national statistics, such as gross domestic product (GDP) growth figures, and per capita average income levels, and not enough on relative inequality:

"While we strive to attain those high levels of GDP income, we must also make sure that there are internal policies for fair and equitable income distribution. We don't want to have that figure bumped up because one small group of the population has become so rich that the GDP actually reflects that, and yet the trickle-down effect to the lowest level of income in rural areas is not felt at all."

Dr Pitsuwat agreed that too much focus within ASEAN was placed on economic growth and not enough on how the fruits of that growth were distributed. Drawing on the experience of his native Thailand over recent years, he warned that failing to deal with the urban-rural divide could have "disturbing" political implications for the region.



"People in rural areas feel that they deserve some of this wealth that is growing in urban areas," he said. "They want power, they want opportunities, they want education, they want income—and the end result is confrontation. The end result is tension. And the end result is the breakdown of the system. Now, if we are not careful, this will also happen in other parts of ASEAN."

### **Redirecting capitals for rural development**

Datuk Seri Ismail Shahudin, Chairman of Maybank Islamic, Malaysia, believed that banks could play a key role in making

sure deposits from rural areas were utilised to improve infrastructure and opportunities in those areas. He added that Islamic finance was especially well suited to bridging the urban-rural divide:

"Islamic finance itself is about equitable distribution and about being fair and transparent. Obviously, all the ingredients for having a fair and equitable distribution of wealth are already embodied in Islamic financial products. Specifically, in terms of risk-sharing instead of the traditional risk-participation of banks in financing itself. So, we could look at products that could be bring about risk-sharing in the perspective of investment products, and in terms of risk-participation in the financing itself."

Ismail described the three Islamic charitable traditions of zakat, wakaf and sadaqah, as "powerful instruments", which could be leveraged to reduce income disparities between rural and urban areas. He also proposed combining these charitable funds with Islamic financial instruments, for social development programmes.

### **Responsible public-private partnerships**

On the role the private sector could play in bridging the urban-rural divide, Rafidah argued that businesses needed to give back to society and not

be driven solely by profit: "We have to start on a new footprint in which partnership between public and private must be coherent with the same objectives. We allow you to make money, but at the same time you can also be responsible for helping to narrow this urban-rural divide."

Seeing more promise in sovereign wealth funds and efficiently run state-owned enterprises, Dr Pitsuwan was doubtful about the value of public-private partnerships unless several key criteria, such as good governance and transparency, were met: "There is a great deal of scepticism about whether public-private partnerships are basically the public sector bankrolling or providing guarantees for private investments."

### For a vibrant rural ASEAN

Rapid economic growth in South East Asia over recent decades has seen a massive migration of people from rural to urban areas, a process which shows no sign of abating. This movement of people happens not just within ASEAN countries, but also from poorer to richer nations, for example Cambodians and Laotians working in Thailand.

The panel members agreed that it was vital to bring jobs and other economic opportunities to rural areas, as a way to slow down the flow of young people to urban areas.

Action is necessary at both regional and national level, on multiple fronts, including education, skills training, healthcare, financial inclusion and



digital infrastructure. Without sufficient political will, rural communities will largely miss out on the fruits of ASEAN's future economic progress.

## Q&A

**Q1: Is it possible today to have a new narrative, to have capitalism with a soul?**

Rafidah: "We must make sure that from now on we move with realism. Forget all the other 'isms'. The reality is there, diversities, disparities, which we have to handle. The young bureaucrats in ASEAN, stop reading all those books. Go to the rural areas and see for yourselves what needs to be done! It has to be based on the ASEAN situation. And it has to be based on the situation within the each ASEAN member country."

**Q2: Could you give us practical examples of what kind of policies this diverse ASEAN community should have?**

Dr Pitsuwan: "If you want to talk about building a new ASEAN society and new future for ASEAN and everybody in ASEAN, you have to talk about equitability in education and quality education. Not just formal education, not just degrees, but real analytical, scientific and technical education, so that you can solve your own problems."

Dr Jomo: "We can look at areas where we can learn from each other and also from the rest of the world, what can and should be done. I would really look at health, education, and a number of other areas which are very vital for communities, where the role of government is very tangible."

### AT A GLANCE:

1. The benefits of South East Asia's impressive economic growth have been divided unequally, with urban areas faring much better than rural ones.
2. More than half of ASEAN'S 600 million people live in rural areas; in general they have lower incomes, fewer job opportunities, and worse education, healthcare, and digital infrastructure.

3. One of the biggest obstacles to achieving equitable growth is the region's huge diversity, not just between countries, but also within them.
4. Action is needed at both national and regional levels in order to close the gaps between rural and urban areas.
5. Islamic finance is particularly well suited to helping to achieve sustainable growth, as equitability, fairness,

transparency and risk-sharing, are among its core values.

6. Key conditions have to be met for public-private partnerships to succeed, particularly in the areas of transparency and good governance.
7. ASEAN'S urban-rural divide can be closed, but the many challenges can only be overcome with sufficient political will.



## MASTERCLASS

# Developing World Class Human Capital in Islamic Finance

Islamic finance has enjoyed unparalleled growth in the past decade in terms of industry size and value, with a compound annual growth rate in recent years of 15 percent to 17 percent. Islamic banking assets in six core markets (Qatar, Indonesia, Saudi Arabia, Malaysia, the UAE and Turkey) are estimated to reach a combined US\$1.8 trillion by 2019. As the industry grows, more people must take up the mantle of Islamic finance. However, the human capital meant to support the industry is still in its infancy. Is the Islamic finance industry willing and able to build its own human capital base? Do current systems of training and education provide the right ways to build this base, or do changes need to be made?

*“ In developing human capital for Islamic finance, there must be strong linkages between the educational programmes offered and the needs of the industry. ”*

**Dr Amat Taap Manshor**

*Chief Executive Officer, Financial Accreditation Agency, Malaysia*

### Demand and supply mismatch

According to the Finance Accreditation Agency (FAA) of Malaysia, at least 56,000 people will be needed to serve the Islamic financial sector in the coming years, and shortages will be felt most acutely in the capital market sector.

Furthermore, training providers have identified Islamic banking as the training course that is in greatest demand. However, comparing the figures for shortages versus demand reveals that there is an over-supply of Islamic banking training. By comparison, wealth planning and capital market training courses are lacking by over third.



Islamic finance training programmes are growing detached from the real needs of the industry: in the case of Malaysia, studies have shown that the biggest talent and competency gaps are for technical positions in the Islamic finance industry.

This reveals some of the challenges facing Islamic financial development. There is a mismatch between demand and supply: training and education providers do not completely serve the needs of the industry and financial landscape.

In terms of Islamic banking human resource needs, there are very few fresh graduates—many have backgrounds in conventional banking and lack a deep understanding of Shariah requirements. This affects institutions at all levels, from front-line staff who may not be able to properly articulate Shariah banking concepts, to senior management

who may be able to make decisions without fully appreciating religious or ethical ramifications.



### Linking academia and industry

Islamic financial institutions must become more directly involved in designing Islamic finance modules while programmes must match specific industry needs. A symbiotic relationship should exist between the two spheres: academics can make practitioners reflect on what they are doing, but without practitioners to inform them, academia will stagnate. In Malaysia's experience, education is the key. However, in order for a course to be

### SPEAKERS:



**Dr. Amat Taap Manshor**  
Chief Executive Officer,  
Financial Accreditation  
Agency, Malaysia



**Prof. Datuk Dr. Syed Othman Alhabshi**  
Deputy President—  
Academy International  
Centre for Education in  
Islamic Finance (AICEIF),  
Malaysia



taught at a given level, the teacher must have qualifications at a level above. For example, a masters-level course must be taught by someone with a doctorate or higher. This excludes many potential teachers who may have a wealth of experience and intimate industry

knowledge but lack the correct qualifications. It is important to find a way to get these people into academia.

### Possible solutions to developing human capital

#### 1. Internships/Industry attachments

Internships form clear expectations from both academia and the industry and should be made a requirement for all Islamic finance programmes.

#### 2. Industry advisory boards

Although such boards already exist, in the case of Malaysia, they tend to be inactive. Active boards should exist in each academic institution to ensure that programmes are aligned with the needs of industry.

#### 3. Co-teaching

Co-teaching can bring those with the right experience (but not the qualifications) to academia. Courses can still be led by professional academics but industry practitioners can be brought in to impart specific knowledge.

#### 4. Industry-based academic projects

Programmes should be conducted with the industry in mind. For example, class assignments should be based on current issues.

#### 5. Consulting work

This can be done in both directions, with the industry consulting for academia and vice-versa. Both sides have their strengths and, together, they can benefit the entire system.

#### 6. Professional association

A candidate for membership of a professional body should not only need to have minimum academic qualifications but also minimum industry experience. This can help reduce mismatches between the expectations of fresh graduates and the industry.

#### 7. Accreditation

Accreditation can help address the lack of a common measurable performance standard between academia and the industry.

### The necessary components of Islamic finance courses

#### Core components:

- + Shariah
- + Islamic economics
- + Islamic banking
- + Takaful
- + Islamic wealth management
- + Islamic capital markets

#### Additional components:

- + Soft skills
- + Ethics
- + Leadership
- + Entrepreneurship
- + Teamwork
- + Writing and presentation skills

#### Industry Inputs:

- + Practical exposure
- + Case studies
- + Study visits
- + Access and exposure to CEOs and senior management
- + Key functions of financial institutions

## PANEL DISCUSSION

# Biotech Startups and Their Role in Bioeconomy

Bioeconomy—defined as economic activities based on processes using biological sources—is a key component of the knowledge economy. It is envisioned to generate sustainable, economic, social and environmental development for a country. With the potential to enhance food security, provide affordable healthcare, create a greener economy and increase a country's income and competitiveness, the bioeconomy creates a vast array of new markets for startups and SMEs looking to use bio-based technology to address the societal, environmental and economic challenges faced by the world today.

## Driving the knowledge economy

"Worldwide, we are seeing changing trends in the sources of economic competitiveness," said Datuk Dr Mohd Nazlee Kamal, who is Chief Executive Officer of the Malaysian Biotechnology Corporation.



"There is a global move away from an industrial economy to a knowledge economy, where innovative technologies and creative solutions drive higher productivity and sustained economic growth," Dr Nazlee said.

Frederic Viala, Founder and President of Entofood Sdn Bhd, Malaysia, described the bioeconomy as an emerging economy that was still evolving. In Malaysia, the bioeconomy was

positioned as an implementation strategy of the national Economic Transformation Programme.

Dr Nazlee said that the bioeconomy could contribute to closing the urban-rural divide, as there was a strong focus on modernising agriculture. He provided an example of the wellness industry, which required the use of herbal materials. "The rural community could use the technology developed by SMEs as the starting material for the production of herbal supplements," he said.

The application of innovative technologies to produce value-added bio-based products could transform conventional agricultural processes and, in fact, the agricultural industry itself.

## Small companies to unlock the bioeconomy

With the bioeconomy emerging as a global trend, many countries have developed their own strategies to push the bioeconomy agenda. According to Dr Nazlee, Malaysia's bioeconomy transformation programme was aimed

at making biotechnology a significant contributor to the nation's economy by 2020, guided by the National Biotechnology Policy developed in 2005.

The National Biotechnology Policy states that by 2020, Malaysia will be a global player in biotechnology and will generate at least 20 global Malaysian companies. To achieve this target, Malaysia champions bio-based SMEs through the BioNext programme, which provides incentives to spur the growth of BioNexus SMEs, especially those looking to widen their market presence to other countries and regions.

"We have about 260 BioNexus companies and the majority of them are SMEs. The development of SMEs is a very important component of the bioeconomy, intended as an important domestic source for growth and to promote a private sector-led bio-based sector," said Dr Nazlee.

"SMEs contribute one-third of Malaysia's GDP, close to 60 per cent of employment in the industry and 20 per cent of the export market. They

## SPEAKERS:



Datuk Dr Mohd Nazlee Kamal  
Chief Executive Officer,  
Malaysian Biotechnology  
Corporation (Biotech Corp),  
Malaysia



Frederic Viala  
Founder and President,  
Entofood Sdn Bhd,  
Malaysia



Mark Beards  
Director of Corporate  
Development,  
Cell Therapy Ltd,  
United Kingdom



Dr Rikrik Ilyas  
Chief Executive Officer,  
Innokeys Group,  
Republic of Singapore

## MODERATOR:





contribute to economic dynamism, spurring innovation in novel sectors," he added.

SME-related initiatives in Malaysia's National Biotechnology Policy and Bioeconomy Transformation Programme include focusing on niche areas in the bioeconomy, nurturing market access, upgrading entrepreneurial skills, improving local bio-based products to international standards, branding and marketing, and creating an environment conducive to innovation.

Mark Beards, who is Director of Corporate Development, Cell Therapy Ltd, UK, noted that several other countries also invested resources in promoting bio-based companies. The UK, for example, had an incentive programme called "the patent box", and the US provided research grants.

"There are also incentive programmes outside of corporation tax. A number of different countries around the world try to incentivise investments in innovation and provide a lot of very strong tax incentives for investors," Beards said.

He said that several countries incentivised innovation, particularly in regenerative medicine. Japan was notable for subjecting its regenerative medicine industry to a different regulatory process and products were able to get into market much faster.



### **Challenges - capital, commercialisation and climate change**

One of the defining characteristics of the knowledge economy is that there are fewer conglomerates playing leading roles—the majority opt for strategic collaborations with SMEs instead.

"The things that SMEs look for at the start of our innovation journey are access to capital, expertise and markets as well as strong intellectual property

protection, which is very important from an innovation perspective," said Beards.

However, many SMEs face hurdles at this starting point, especially in terms of getting bankers and venture capitalists to understand the biotechnology industry: "Capital and expertise are quite fluid and will go to where the opportunities arise—but you have to educate finance providers as to what the opportunities and risks are. Risk in biotechnology is binary, we could either be very successful or we could fail," he said.

To moderator Dr Ilyas's observation that many startups were eventually taken over by established companies or died natural deaths, Beards explained that the problem stemmed from the fact that inventors were terrible salespeople, while large companies were terrible inventors.

"Large companies look for startups to provide innovation, while founders of small companies do not have the expertise to commercialise their

**“ You need to find a way to transition a smaller company into a larger company or have startups feed the innovation of larger companies. ”**

**Dr Rikrik Ilyas**

Chief Executive Officer, Innokeys Group, Republic of Singapore

innovations globally," Beards said. "You need to find a way to transition a smaller company into a larger company or have startups feed the innovation of larger companies," he explained.

Beards said that small companies faced the additional challenge of gaining access to broad markets, such as the Muslim market. "If you are an SME looking to launch your products in the Muslim world, you are dealing with a large number of countries and have to go through 10 or 20 different processes to allow access to your life-changing medicine," he said.



According to Viala, climate change was also an issue for bio-based SMEs. "Climate change affects the bio-diversity of our lands, including the

survival of insects and plants that are used in the bio-medical, bio-industrial and agri-biotech industries. How will we conduct research in the future if we destroy our bio-diversity?" he asked.

### Paving the ways for small companies

Beards pointed out that that Islamic finance could play an important role in the bioeconomy since Islamic finance and biotech innovation were very closely aligned in sharing risk.

Dr Ilyas added that Islamic finance could contribute to a fair mechanism for valuation when startups were taken over by large companies.

Beards also hoped that Muslim nations as well as the ASEAN region would work together to harmonise their regulatory processes so that small companies could get their innovations to populations that needed them.

Addressing the issue of climate change, Viala urged for greater climate action, such as through the resolutions of the

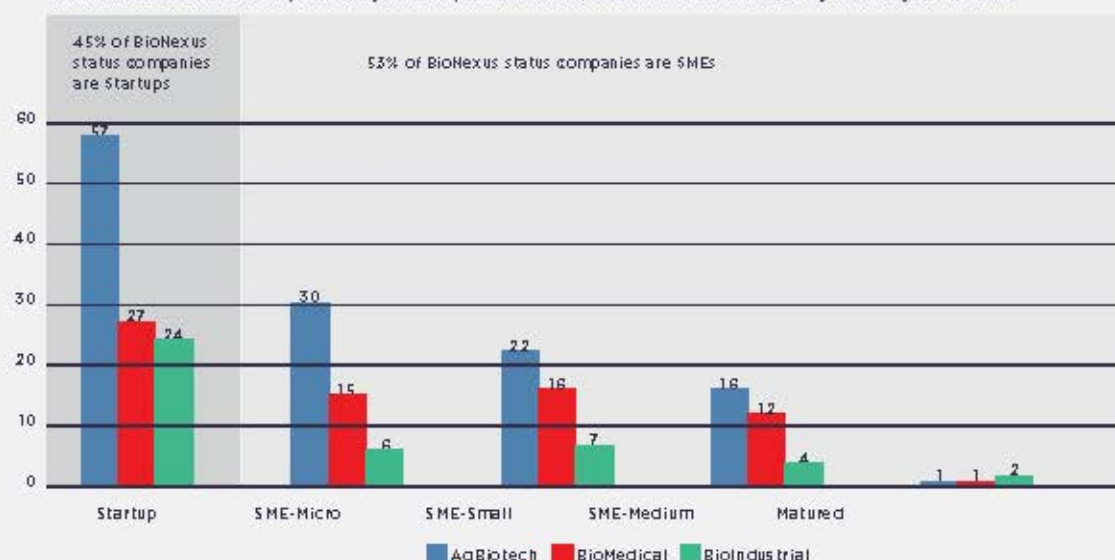
COP21 Paris Climate Conference in 2015, where developed countries can do more to halt global warming as well as advance the bioeconomy in developing countries.

The challenges facing bio-based SMEs are not insurmountable if they have an ecosystem that supports their growth and access to markets. Initiatives such as incubators, mentoring programmes, investments in biotechnology education and public-private partnerships all play a role in strengthening innovation and entrepreneurship among bio-based SMEs.

"It's not just about money, it's also about the ability to capture the value of your innovation," said Beards.

### Bioeconomy Development by Championing Bio-based SMEs to Greater Heights

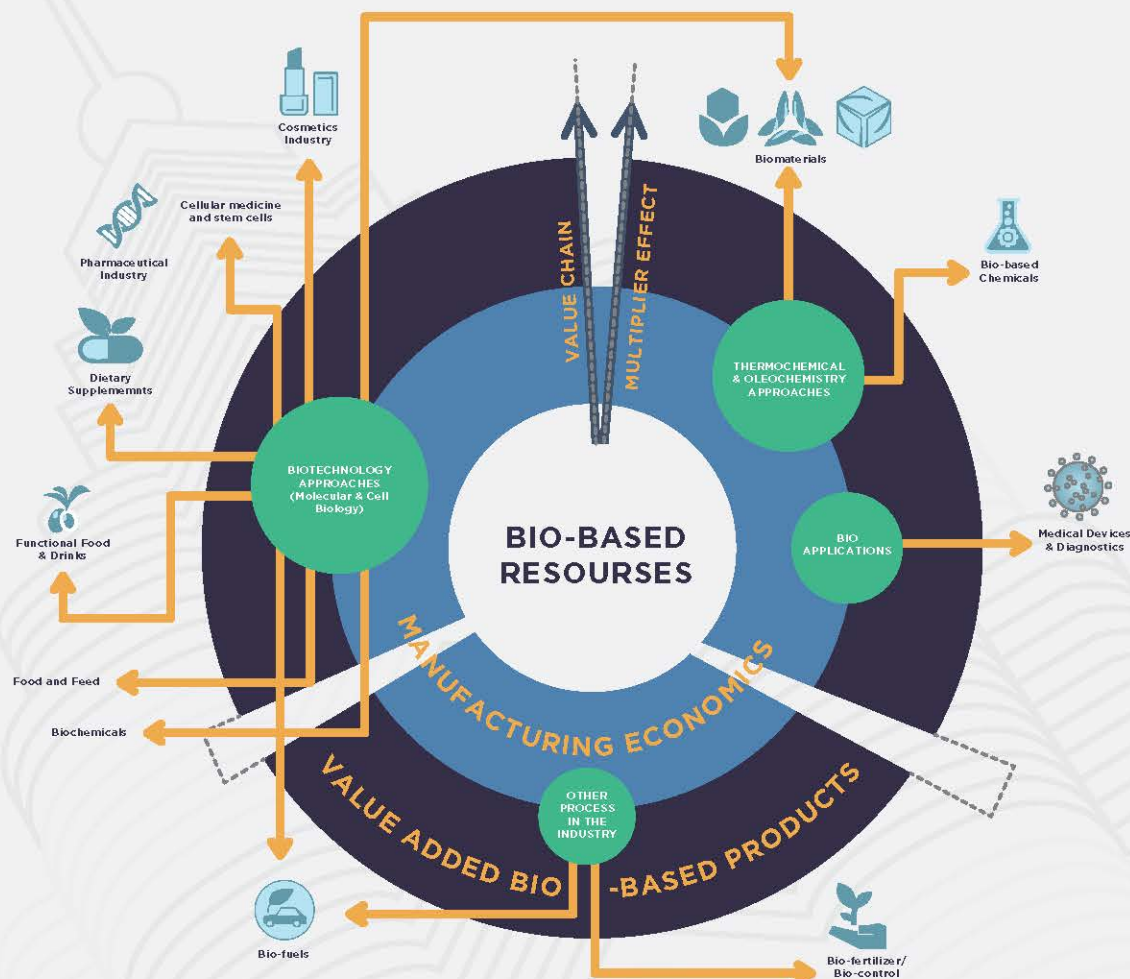
Number of BioNexus Companies; By Development Phase (Revenue Generation) & By Industry (Q3, 2014)



It is intended by 2020, Malaysia will be a global player in Biotechnology and will generate at least 20 global Malaysian companies - *Ns Bional Biotechnology Policy*

*Shifting traditional economy to an innovation-based economy*

Innovations are driving a growing demand for sustainable and bio-based products from renewable bio-based materials



AT A GLANCE:

1. The bioeconomy creates many new markets for startups and SMEs looking to use bio-based technology to address global problems.
2. SMEs engaged in innovation need capital, expertise and markets as well as strong intellectual property protection.
3. Islamic finance, which shares risks and benefits, can contribute to a fair valuation mechanism when startups are taken over by large companies.
4. Muslim nations and ASEAN should harmonise Islamic regulatory processes so SMEs can get their innovations to populations that need them.
5. Climate change affects bio-diversity, including the survival of insects and plants used in the bio-medical, bio-industrial and agri-biotech industries.

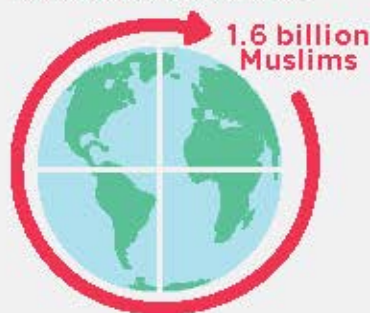
## MASTERCLASS

# Building a Globally Recognised Halal Certification Standard

Every Muslim in the world is part of the global halal market, and demand for halal products is ever-increasing. The sheer size of the market means that any producer of goods, whether in a Muslim or non-Muslim nation, must pay attention to it. Unfortunately, there is a major obstacle in the way: the lack of a common halal standard globally. How can Muslims around the world overcome this?

There are an estimated 1.6 billion Muslims in the world, accounting for around 25 per cent of the global population.

### *The halal consumer base*



That percentage is expected to rise over the next few decades, and each individual Muslim is part of the demand for halal products. For example, today, the halal food and beverage sector as well as the halal pharmaceutical sector are each already worth US\$1.1 trillion.

Currently, the Muslim world relies heavily on imported food. Muslim countries produce less than 25 per cent of the demand for red meat—indeed, the red meat production of all Organisation of Islamic Cooperation (OIC) countries combined is still 30 per cent less than that of the

US alone. Gulf Cooperation Council (GCC) countries, affluent as they are, rely on 80 per cent imported food.

### **Too many standards**

The need for a halal standard is clear. Muslim consumers need the assurance that products meet religious requirements. Producers, on the other hand, are concerned about market access. Even a non-Muslim producer is willing to manufacture halal products if standards are clearly defined. Standards do exist today, but unfortunately there are too many of them. Halal certifications are handed out by organisations in different jurisdictions around the world and by both Muslim and non-Muslim countries.

There are several reasons for the large number of standards. Each jurisdiction wants to develop its own internal standard to ensure that products meet the requirements of the domestic population. This also applies to non-Muslim countries, which want to assure export markets that their products meet halal requirements. Furthermore, different authorities often have different views about what constitutes halal.

The variation in standards raises a number of issues: for example, it reduces efficiency and costs more for producers to adhere to multiple accreditation and certification regimes, and these costs are passed on to the consumer. Ultimately, this reduces access to halal products for Muslim consumers and creates confusion for both consumers and producers. Non-Muslim producers can find the exercise especially off-putting—and halal production may also be their first real experience with the religion.



### **Unity is good for business**

A global halal standard can address these issues by reducing compliance costs and streamlining production. It has the potential to save a lot of money—a one per cent to five per cent efficiency gain, for instance, will save US\$11 million to US\$55 million in the

### SPEAKERS:



**Dr. Anwar Ghani**  
 Former President of  
 FIANZ, Chairman of  
 Halal Advisory Council,  
 New Zealand



**Datuk Fadiah  
 Bahrin**  
 Director-General,  
 Department of Standards,  
 Malaysia



food and beverage sector alone. Market access will also be easier and consumer confidence will rise. Furthermore, it will demonstrate the global unity of Islam.

However, developing a global standard involves many challenges, the chief of which is the current lack of consistency in the industrial slaughter of animals—for example, the debate about mechanical slaughter versus manual, or the reconciliation of animal welfare and Islamic requirements. There is also little consistency in the management of halal systems themselves—for example, in the appointment processes of certifying bodies as well as their recognition in other jurisdictions.

One way forward is to allow existing, proven agencies to take the lead in developing a standard that everybody can agree to. Organisations such as the GCC, the Malaysian Islamic Development Department and the Indonesian Ulama Council can spearhead the global effort. Notably, the Asia-Pacific region is home to over a billion Muslims and can serve as the home for a global standards movement.

#### Look towards Malaysia

The Department of Standards, Malaysia, has had some success in developing a world-class halal certification programme. Some of its experiences could be drawn upon to develop a global standard.

#### Why the Malaysian halal certification programme is world class

1. Developed according to the governance and principles of the World Trade Organization.
2. Accreditation is an entirely voluntary process
3. Identified several key factors that

contribute to the credibility of the system, including transparency, consensus and the adoption of international standards.

It is also important to have a diverse and balanced stakeholder representation as well as an environment in which every voice can be heard. The Department works closely with other Malaysian organisations, including both government agencies and NGOs, and combines the expertise of these organisations to create the national standard.

#### The future is global

The way forward is undoubtedly a single, unified standard. OIC countries should set aside any competitive tendencies and come to an agreement. When a single standard is agreed on, producers around the world will take heed because the Muslim market is far too big and important to be ignored. Ethically and economically, a single-standard regime will be a win-win solution for all.

*“The competitive spirit [among markets] is preventing the agreement to one [halal] standard. That’s where we really need to work on.”*

**Dr Anwar Ghani**

*Former President of FIANZ & Chairman of Halal Advisory Council, New Zealand*

## MASTERCLASS

# Building an SME Regional Ecosystem

SMEs are integral to any economy and form the majority of a given country's business establishments. The next step is to bring these SME development policies to a wider scale and put in place a network that will allow SMEs to grow. A sustainable SME regional ecosystem requires a cohesive structure through which government policies and multinationals can work in tandem to support SME growth. How can multinationals include SMEs in their value chains? What policy changes are needed in building a sustainable system?

As important as they are, SMEs need the most help and support in an economy. Assistance benefits the economy at large, particularly through job creation:

a regional organisation to look after the needs of SMEs and entrepreneurs will be very useful.

behalf— entrepreneurs and business-owners have the capabilities to network on their own.

### *The benefits of a sustainable business*



Governments should pay heed to this and its effects on unemployment, but ultimately successful governments and economies are the ones that pay close attention to their SMEs.



In order for an SME to thrive, it must exist in an ecosystem that is friendly not just towards entrepreneurship and start-ups but also towards growth and sustainability. With the establishment of the ASEAN Economic Community,

A united body gives more weight to the voices of entrepreneurs and enables them to be heard more clearly. For this to work, top levels of leadership must understand the importance and needs of SMEs and entrepreneurship development.



Existing bodies such as the GCC Union of Entrepreneurs have proven that it is unnecessary for SMEs to wait for governments to organise on their

### **Building the ecosystem**

A sustainable SME regional system is an important structure that supports government policies that promote growth, employment and income. The contribution of large multinational companies and investors is important in enriching the system. If taken advantage of, their involvement will provide opportunities for SME growth.

There are three important questions to ask. First, how can multinationals include SMEs in their value chains? Secondly, what policy changes are needed to build a sustainable system? Thirdly, how do we enrich the ecosystem and link innovation, enterprise and jobs? The answer to these questions lies in the formation of linkages across sectors, which falls under four categories.

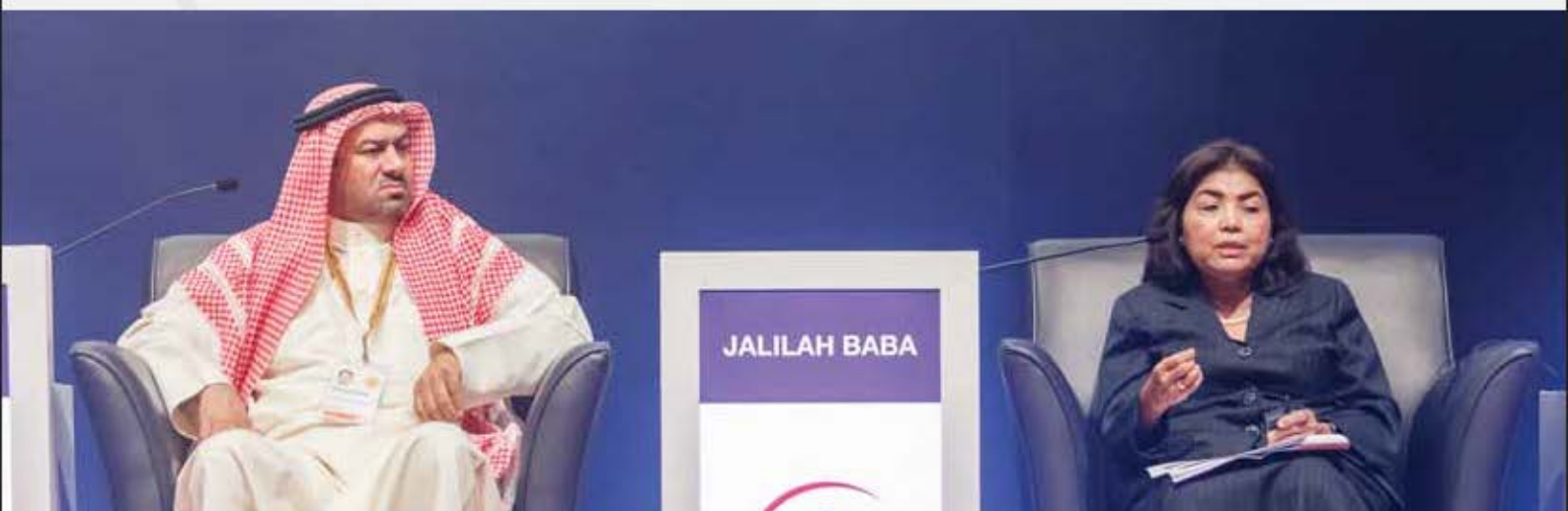
### SPEAKERS:



Dr. Abdulhasan  
 Al Dairi  
 Chairman,  
 Bahrain SMEs Society,  
 Kingdom of Bahrain



Datuk Wira  
 Jalilah Baba  
 Chairwoman,  
 Crestone  
 International Sdn Bhd,  
 Malaysia



### Greater linkages for a better SME ecosystem



Linkages that generate ideas and turn them into market-ready enterprises

Ideas and innovation usually come from academia or from entrepreneurs themselves. This type of linkage accelerates the conversion of those ideas into market-ready enterprises. This can be accomplished through improved connections throughout knowledge sources, entrepreneurs and support systems.



Linkages between small enterprises and large companies

When large investors such as multinationals look to invest in an area, the supply chain will always be a consideration. Local SMEs can tap into that potential. For example, an SME that aspires to supply to a large foreign company can bring its products up to international standard, allowing itself to become part of the supply chain. Furthermore, if the local SME environment is not conducive to a complete supply chain, the multinational may consider developing that environment itself.



Linkages between education and jobs

University graduates need to be able to match the demands of real-world industries and form a job-ready workforce. This can be done through programmes such as apprenticeships and other education-industry cooperation. This way, SMEs can be more quickly connected to a skilled and innovative talent pool.



Cross-sector linkages among leaders to develop ecosystem strategies

Strengthening the infrastructure for collaboration will connect leaders across all sectors, helping to create strategies that build on the local supply chain and make the region more attractive to investors. Business leaders can also be engaged as advisors to innovators and institutions.

### Common purpose

Regional ecosystems are the next step to promoting the growth and development of SMEs. This, of course, does not apply just to regions within a single country. It is essential to look beyond borders and to find ways to connect SMEs in neighbouring countries. Although there will be differences in culture, these countries can work together for a common purpose.



**“ Successful economies are those economies paying a lot of attention to the SMEs. ”**

**Dr Abdulhasan Al-Daini**

Chairman, Bahrain SME Society, Kingdom of Bahrain

## PANEL DISCUSSION

# Empowering Rural Women Entrepreneurs

More than three quarters of the world's poor live in rural areas and depend largely on agriculture for what little incomes they have. Women and girls suffer disproportionately from rural poverty as gender inequality tends to be worse outside urban areas. While small agricultural businesses run by women have proven highly effective in reducing poverty, what prevents more women from following suit? What can be done to remove these obstacles?

### Redefining power

In her opening remarks, Norraesah said that some men found the concept of "empowering women" to be antagonistic. She believed that a more positive spin should be put on the phrase, concentrating on the many benefits of increasing female participation in the economy.

"Every woman participating in the economy increases the Gross Domestic Product of the country and of the community," she said. "It is not about women's empowerment as such—it is not about diversity and it's not about competing with the men—it's about increasing and enhancing the wellbeing of the family and the community."

### Many hurdles to overcome

Khatija Barday-Wood, who is Chief Executive Officer of EIMAN (Empower, Inspire and Motivate through Advocacy and Nurturing), UK, outlined some of the hurdles that rural women entrepreneurs faced.

"There are gender gaps in vocational and professional training as well as in basic and technical skills," she said. "There is a lack of education, access

to finance and markets, access to networks and role models—but these barriers are not insurmountable: women entrepreneurs have inherent qualities."

### Equality as a first step

Barday-Wood said that ending inequality between men and women was the key to alleviating rural poverty. She noted

governments accountable—don't forget they signed up to the SDGs.

They have a responsibility, they have a social responsibility," she said.

### Access to markets

Next to speak was Pacita Juan, Founder and President of ECHOstore Sustainable Lifestyle, a growing group



that the fifth United Nations Sustainable Development Goal (SDG) was to "achieve gender equality and empower all women and girls". Along with the other SDGs, the fifth SDG was formally adopted by the UN General Assembly in September 2015.

"We need to influence financiers, people with the money, policymakers, policy shapers, and hold our individual

of social enterprises in the Philippines. Juan, who is also President of the Women's Business Council of the Philippines, outlined a successful strategy that ECHOstore used to boost incomes for rural women.

"We looked at a model to empower rural women entrepreneurs by giving them access to markets—not just any market, but speciality markets, upscale markets.

### SPEAKERS:



Khatija Barday-Wood  
 Founder and Chief Executive Officer, EIMAN, United Kingdom



Pacita Juan  
 Founder, ECHOstore Sustainable Lifestyle, and President, Women's Business Council of Philippines, Republic of Philippines



Dr. Victoria Kisijombe  
 Founder and Chief Executive Officer, Selina, United Republic of Tanzania



Dato' Dr. Norraesah Mohamad  
 Chairman, WIEF Businesswomen Network, Malaysia

### MODERATOR:

"We level them up and give them a space in our stores, and we give them a brand."

She cited examples of how this worked in practice with products such as peanut butter and crab paste. She related a story that was "close to her heart" as it centred on a conflict-torn Muslim community in the southern part of the Philippines. Her main local partner was a Muslim woman entrepreneur who happened to be a Sulu princess:

### One cow, success for many

Dr Victoria Kisyombe, Founder and Chief Executive Officer of Selfina, an organisation which provides micro-credit and micro-leases for rural women in Tanzania, explained how her organisation began with a single dairy cow—the only asset Dr Kisyombe had when her husband died:

"It was difficult for me to access finance because I did not have land or a house. I had a dairy cow from which

and now had an egg-producing business with 1,500 chickens.

### Lease to buy

Dr Kisyombe said that more than 25,000 women have been helped in this way, and these women have in turn created 125,000 jobs. This has been achieved with a total of just US\$16 million in financing which was handed out only after a careful evaluation process.

*"It is not about women's empowerment as such – it is not about diversity, and it is not about competing with the men – it is about increasing and enhancing the wellbeing of family and community."*

**Dato' Norraesah Mohamad**

*Chairman, WIEF Businesswomen Network, Malaysia*



"When we started working together in 2009, they had zero income in their community: no light, no water. We got her into picking the best coffee, processing it well, packaging it in their own baskets and labelled as 'Sulu Royal Coffee'. It flew off the shelves. Today, almost six years later, the income of that community is about US\$4,000 per family per year—up from zero.

"ECHOstore now has seven stores around the country and we are also online. We give these women access to speciality markets for people who otherwise would not have heard of their peanuts or crab paste or coffee. In this fashion, we tell the stories of great women in the communities."

I could sell milk and I could feed my children by supplementing my income from the Government. Then it became clear to me that it was not just a dairy cow—it was a productive asset—and if this was a productive asset, it meant that more women could actually become engaged in generating incomes if they had productive assets too."

Dr Kisyombe described how she set up a company to provide financing for women to lease machinery, equipment and livestock. She gave the example of a woman, Raheel, whose production went from 20 bags of rice to 1,000 bags thanks to the lease of a small tractor. Another woman, Justina, leased 100 chicks

"We want to make sure these investments are fruitful, so prospective clients come for training. They learn business skills and the process of taking a lease. They write a proposal and they provide at least two guarantors. We meet them in our office and in their homes, and when the lease is approved the asset is delivered and the potential for the business really explodes.

"With increased capacity, a woman makes small payments over a number of months and at the end of the lease we pass the ownership of the asset to her. Once she owns it, she can leverage the asset as collateral for a traditional loan or she can sell it back to us for liquid capital and continue the lease."

Panellists also considered the difficulty women entrepreneurs had in getting loans from traditional financial institutions. A large part of the problem was due to the lack of collateral such as land or property to secure loans, and many rural women also had no credit history. Micro-credit and micro-leasing initiatives could help overcome these hurdles by enabling women to build up assets and sound credit histories, which they could then use to secure loans from banks.

The panellists agreed that banks were more comfortable dealing with businessmen rather than women.

As a result, many women, particularly those from poor or rural backgrounds, were afraid to apply for loans. Juan said that banks should be encouraged to be more welcoming towards women, adding that she was working with the Development Bank of the Philippines to create a product for aspiring women entrepreneurs.

### **A long road ahead**

Empowering rural women entrepreneurs is a highly effective way to reduce poverty but these women have to overcome many hurdles—most notably gender inequality, low levels of education, and a lack of access to

financing and markets—before they can establish and grow their businesses. These obstacles are not insurmountable; and with the right encouragement and empowerment, the huge potential of female entrepreneurs can be unlocked.

### **AT A GLANCE:**

1. More than three quarters of the world's poor live in rural areas. A disproportionate number of these are women and girls.
2. Female-run agricultural businesses have proven very effective at lifting women, their families and their communities out of poverty.

3. Rural women entrepreneurs must overcome several major obstacles including gender inequality, low levels of education, difficulty in getting loans from traditional financial institutions and a lack of market access.

4. Practical examples from the Philippines and Tanzania show that simple, cost-effective initiatives such as access to specialist markets and leasing of productive assets can help overcome many obstacles.



## MASTERCLASS

# The Food Problem—Synergising Food Supplies and Logistics

The global famine is not due to global food shortages but our inability to distribute food supplies to problem-areas in a timely and sustainable manner. How can governments, multinational food companies and SMEs help close the gap between demand and supply for food worldwide?

## A hungry world

Globally, the number of undernourished people has fallen from one billion in the 1990s to about 800 million in 2014-2016. However, when viewed by region, undernourishment rates appear very uneven.

The African region, for example, has seen an increase in its level of undernourishment from 181 million 25 years ago to 230 million in 2014-2016; and while Asia has improved generally, undernourishment in Southern Asia has fallen from 291 million to 281 million in 25 years while in Western Asia it has increased from eight million to 19 million.



Of these regions, the 57 member-countries of the Organisation of Islamic Cooperation are home to a significant

number of undernourished people, rising from 180 million to 250 million in 25 years—equivalent to almost one-fifth of the global total.

Undernourishment is a serious public health problem: it increases child mortality, lowers life expectancy and increases the risk of illnesses—rates of tuberculosis are much higher in the Islamic world compared to other countries—and it creates a perpetual cycle of lower productivity that in turn increases poverty, leading to poor health and nutrition.

Undernourishment is caused by several factors, including poverty, lack of investment in agriculture, climate change (excessive drought or rainfall), war and displacement, unstable markets and food wastage.

## Increased demand and wastage.

Several factors contribute to the increased demand for food. The first is population growth—the world's population will grow to an estimated eight or nine billion people in 2030, and although Gross Domestic Product

per capita is expected to rise, food demand will depend more on population and less on income.

In terms of the Islamic world, the bulk of the population increase will occur in Sub-Saharan Africa, Southeast Asia, East Asia and the Middle East and North Africa regions. Muslim populations will face specific problems with food supplies as two-thirds of the Islamic world will become more dependent on food imports and must overcome additional obstacles posed by the lack of available halal food.



Food demand does not only increase in terms of net quantity but also in terms of diversity, quality, nutrition and safety. On the supply side, it is expected that food output will

## SPEAKERS:



Dr. Ashraf A. Mahate  
Head of Export Market Intelligence,  
Dubai Exports,  
United Arab Emirates



Prof. Dr. Achmad Suryana  
Senior Researcher,  
Indonesian Center for  
Agriculture Socio-Economic  
& Policy Studies (ICASEPS),  
Ministry of Agriculture,  
Republic of Indonesia



increase around 60 per cent to 70 per cent by 2050 due to higher land use and farming activity, especially with greater use of technology. However, this growth is lower than that of demand due to land conversion, degradation of land and water, and climate change.

At the same time, supply does not always meet demand as a large part of food output is used for non-consumption purposes—maize (corn), for instance, is used to produce biofuel while other grains are used as animal feed—and there are also issues of wastage: the one-third of output that is edible is also subject to pre-harvest, harvest and post-harvest losses.

Pre-harvest wastage occurs because poorer farmers do not have the technology or know-how to sow or store their supplies well. Post-harvest losses occur when farmers do not have the technology to store their harvested crops properly, and food losses also occur along the processing and distribution chain.

These logistical issues mostly affect developing countries while consumption waste is a problem that affects Western countries, where half the food produced is wasted at the table.

### Food distribution and logistics

A key element in ensuring sustainable food security is the distribution and logistics within and among regions, as well as from producers to consumers. Countries face several logistical challenges when exporting food: the food trade depends on efficient transportation networks and is governed by strict food safety

regulations—food exporters must prove traceability and sustainability, for instance through halal or organic certification.

Large multinational companies command a larger share of the food distribution network because they control the global logistics market and have the resources to invest in infrastructure such as machinery and systems technology, leaving small- and medium-sized enterprises (SMEs) disadvantaged and confined to niche roles in local markets.

Finally, governments have a role to play in ensuring sustainable food security, such as through subsidised food programmes or partnerships with farm smallholdings. These initiatives can help lift farmers out of poverty and increase their productivity with the goal of increasing overall food supply.

*“ One third of global [food] production are lost and wasted. ”*

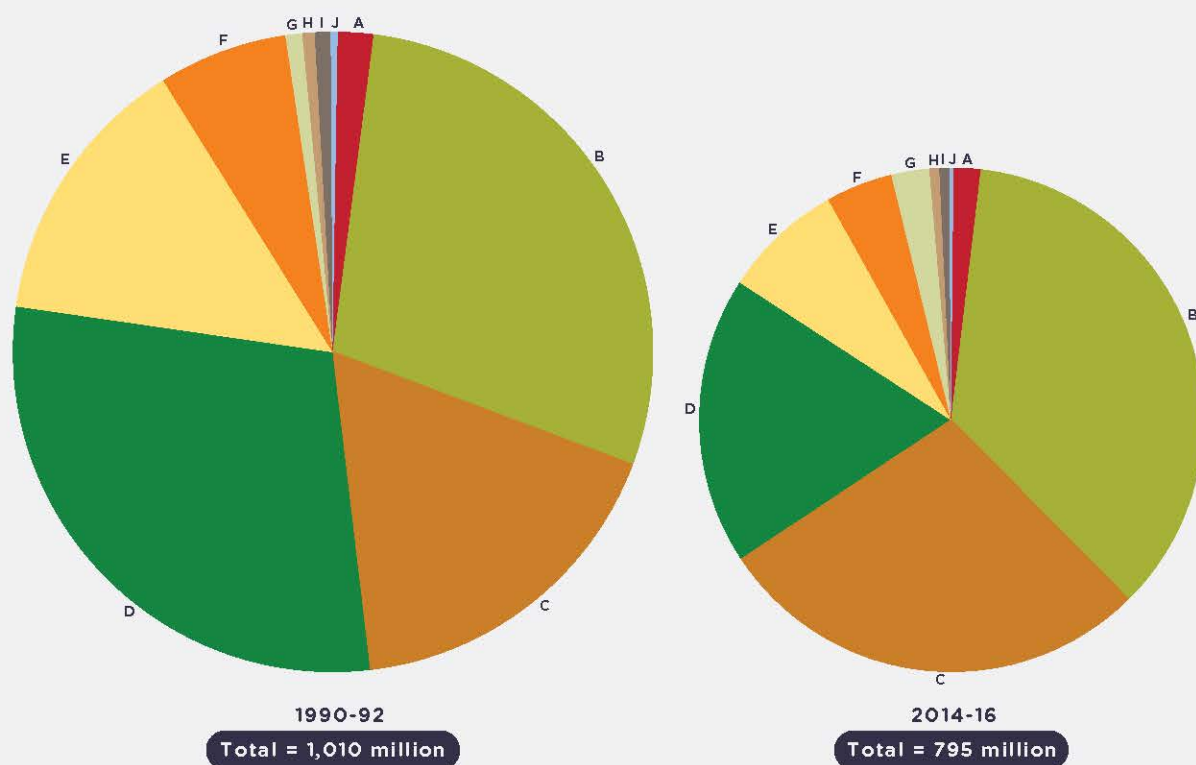
**Prof. Dr Achmad Suryana**

Senior Researcher,

Indonesian Center for Agriculture Socio-Economic & Policy Studies (ICASEPS),

Ministry of Agriculture, Republic of Indonesia

*The changing distribution of hunger in the world (1990-92 and 2014-16)*



**Note:** The areas of the pie charts are proportional to the total number of undernourished in each period.  
Data for 2014 - 16 refer to provisional estimates. All figures are rounded.  
Source: FAO.

## PANEL DISCUSSION

# When Ideas Meet Funds

Bringing the gap between ideas and funding has always been a challenge. Venture capital funding remains limited while crowdfunding has not yet proven to be a reliable source. This session examined the different thought processes that entrepreneurs and investors bring to the table when they meet.

### What venture capital funds look for

Jamaludin Bujang, who is Chief Executive of MAVCAP Malaysia, acknowledged that venture capital (VC) funding in his country was still very small, with funds amounting only to around RM3 billion to RM4 billion. In comparison, loans from the Malaysian banking sector stand at around RM74.3 billion.

He explained that VC funding was more akin to refinancing, and with any project, the ratio of equity to loans will always be around one to four or five. He also noted that the demand side may be limited because VCs often manage their investments as active partners; not every entrepreneur liked the idea of a VC-partner coming into their firm. Thus, VC funding will naturally be very small in terms of providing capital to SMEs.

Jamaludin said VCs decide on their investments based on very specific mandates. Every fund will have a specific lifetime—generally 8 to 10 years—after which they exit all investments and return the capital to the investors. "When you do that, you

want to focus on certain companies that fit your mandate," he said. Thus, VCs with funds of US\$50 million to US\$100 million undertook only 10 to 20 investments.

VCs also have to be very selective, he said, because they bore a lot of risks as they take only a minimal stake to begin with (about 20 to 40 per cent), leaving them with less control compared to entrepreneurs. The VC, thus, needs to select companies that share their ideals, are willing to be partners in the decision-making process and in the Board, and to grow together.

As such, the global average is that only one to five in every 100 companies manages to raise funds this way. Most of the time, the remaining 95 per cent don't succeed because their

product has not reached a high level of development, the entrepreneurs may not be up to par, or the companies do not have good governance in place.

### Funds and Ideas sitting together

Eddy Lee, who founded Deft Intelligence in the US, said that the main problem in the startup world—especially in early financing—was that investors and start-ups were often referred to as being on opposite sides of the table. He believed that they should be on the same side because investors should be prepared to roll up their sleeves and participate in building the product and developing the business model. "That has to happen, and I don't see that happening from my past few years of investing in Southeast Asia," he said.



#### SPEAKERS:



**Jamaludin Bujang**  
 Chief Executive Officer,  
 MAVCAP,  
 Malaysia



**Martin Nygate**  
 Founder and Chief  
 Executive Officer,  
 Gentay Communications  
 Pte Ltd, Republic of  
 Singapore



**Eddy Lee**  
 Founder,  
 Deft Intelligence,  
 United States of  
 America



**Ariff Sultan**  
 Regional Director Asia,  
 IdeaRatings Inc.,  
 Republic of Singapore



**Dato' Dr Hafsah  
 Hashim**  
 Chief Executive Officer,  
 SME Corporation Malaysia

#### MODERATOR:

Lee noted that while technologies from the US will penetrate the Southeast Asian market in shorter and shorter periods, their success will lie in their business model which has to be made to suit the local environment. He gave the example of a telemedicine business in the US that would have a model based on the insurer as the payer—but in Southeast Asia, most markets were under-insured or uninsured. Thus, the business model had to be reinvented for lower pricing. "Business model innovation is very important," he said.

He also said start-ups need to move beyond hype to focus on core issues like their customer value proposition.

of money in many companies that may have developed only a prototype; they may not necessarily understand an area very well but get excited by ideas. But as investments reach a higher level, the investors themselves would become much more professional. At each stage, there are different dynamics that determine the profile of the investor and what they are looking for.

"So when you talk about 'speaking the same language', you have to understand that investors have different strategies for investments," he said.

### Crowdfunding

Moderator Dato' Dr Hafsa Hashim, Chief Executive Officer of SME Corporation Malaysia, led the discussion towards the new phenomenon of crowdfunding, asking the panellists for their thoughts on this.

Jamaludin said crowdfunding was still a new phenomenon although Malaysia was one of the first countries in Asia to introduce it locally. He believed that if it was to be successful, there has to be better education about crowdfunding—equity crowdfunding was generally targeted at the public but investors needed to know that it was actually



Startups need to begin basing their achievements, not by the amount of funds that they have raised but rather, the customer value delivered and revenue generated. "Those should be the key comparison in any business, not the amount of money raised," he said.

"So when I look at the business, I always look for the business model. Are they creating value? Who is going to pay for it? Those are the key things I'm looking for and I encourage everyone to think about those things when pitching to any investor as well," he said.

Martin Nygate, who founded Gentyay Communications in Singapore, said entrepreneurs need to understand the profile of the different types of investors, how they invested, and at what stage. For instance, he said seed investors tend to invest small amounts

### Socially Responsible Investing

Ariff Sultan, who is Regional Director for Asia at IdealRatings Inc, Singapore, emphasised that more and more funds globally were moving towards socially responsible investing (SRI). Recently, he said, the Canadian Government announced that all funding into new ventures would have to meet SRI requirements—thus, a start-up without clear guidelines on these issues would not get funding easily. There was also a consumer drive towards this end: for instance, products made by palm oil and pulp and paper companies deemed guilty of causing the Southeast Asian haze in 2015 were pulled off the shelves in Singapore and some other countries due to consumer anger.

very risky, and they should learn more about the company, its management and prospects. If people lost money without understanding the risks, there could be a ripple effect that might discourage others from participating.

In Nygate's opinion, crowdfunding was still an immature way of funding startups while conventional methods had proven themselves more effective with much more predictable outcomes. However, he believed that crowdfunding had its place in specific products which consumers can understand very quickly (as opposed to more esoteric products).

Lee said equity crowdfunding might be able to fill certain gaps in the financing cycle but he did not believe it would have any real impact.

## Q&A

**Q1: Are there any specific industries that funds are looking for in this century?**

**Lee:** "The world's population is heading towards 10 billion people, and there's going to be scarcity in clean water and resources, and this can lead to higher spending on health by governments. We are already seeing that happen in the last 20 years or so. Another trend that we are seeing is that more and more people are going to be living in urban areas. Cities are going to turn into mega-cities, and there's a move towards sustainable technologies within cities. Looking ahead and predicting these urban living problems, and finding solutions for them could be one of the areas that could be very interesting for investors and for any business."

**Q2: Does a lack of competition mean more of an opportunity for the entrepreneur, or is it actually a red flag because there is nobody for them to compete against?**

**Jamaludin:** "Of course, you want to be the first out but you have to make sure that this company you invest in knows how to handle the competition. You don't want to invest in companies that have no competition, of course, because you want to make sure that the company can also be resilient to market changes."

**Nygate:** "This philosophy of not investing in a company or an industry where there is no competition is like the philosophy they teach in business school. I don't want to subscribe to that. You want to get in very early, and someone's got to lead the pack,

someone's got to be the first. The guys who are out there in the front are the guys who are going to be the unique ones in the future."

**Q3: Numerically-wise, there are thousands of entrepreneurs that may be within more traditional industries, like lifestyle industries. Great innovation is also being done on that front. Do you think that venture capital institutions are probably overlooking these entrepreneurs?**

**Jamaludin:** "As a country, we should have many funds with different focuses. You cannot have one fund that can invest in everything because you are going to dilute your expertise. VCs have certain specific skills, and certain areas that we are good at."

*"Startups need to begin basing their achievements, not by the amount of funds that they have raised but rather, the customer value delivered and revenue generated."*

**Eddy Lee**

*Founder, Deft Intelligence, United States of America*



### Keep on looking

In closing, moderator Dr Hafsah noted that while there were many extant funding sources, entrepreneurs had difficulties accessing them. "It's like water—water everywhere but not a drop to be seen," she said. VC funds looked for businesses that fit their specific mandates and entrepreneurs they could work with to grow the business; and increasingly, many also included social purpose as a criterion. Dr Hafsah observed that while crowdfunding was still new and not yet a significant source of funding, it could nonetheless fill important gaps in funding.

### AT A GLANCE:

1. Venture capital funding for entrepreneurs is very small compared to bank loans because VC funds are, by nature, specialised. Entrepreneurs and VC investors need to work together to build up the product and business.
2. An increasing number of funds want entrepreneurs to set clear policies on social responsibility. Start-ups should pay attention to this trend.
3. Crowdfunding has yet to become a sustainable way to raise funds. Adequate education is needed to ensure that crowdfunding investors are aware of the risks involved.
4. With the rapid growth of the global population and increasing urbanisation, sustainable urban living can provide opportunities for new start-ups.

## PANEL DISCUSSION

# Islamic Fashion Industry: New Trends, New Markets

The Islamic fashion industry has seen rapid growth in recent years and this trend is set to continue. Its expansion can be seen through international labels such as Hermès, Aramis and Estée Lauder adopting collections targeting Muslim markets. New Islamic fashion designers are also coming to the fore in this burgeoning industry. What are the new trends and how much can the industry grow?

## What sets Islamic fashion apart?

Khan began by outlining the basics of Islamic fashion: "Every community has a characteristic that it's known for, and in Islam that characteristic is modesty. I think we can all relate to that in one way or another: our character is depicted in our choices; even when we cover [our heads] we have certain parameters that we can live within. For modesty, yes, but elegance as well, and that's depicted in many ways."

She spoke of the need for the Islamic fashion industry to develop a vision that would stay relevant for decades to come and cited the example of the French designer Coco Chanel whose influence was still felt in the fashion industry long after her death:

"The potential of the Islamic fashion industry—or of Islamic fashion designers—is tremendous. We believe that not only can we have our own future Coco Chanel, in fact we can probably have something more meaningful. With all due respect to mainstream fashion,

there's a lot more meaning and value behind what our designers do."

The IFDC has five offices around the world and some 5,000 members, roughly a third of whom are designers drawn from more than 40 different countries. Alia said there was "tremendous talent" in the Islamic fashion industry and that one strategy to increase the exposure of Muslim designs was to build partnerships with mainstream fashion for major events.

"A programme that we have is the 'prêt-à-couvrir', which is a new store category that we've introduced, and we've been talking to all the major retailers around the world about it. So now you will be able to go your

favourite store and find a prêt-à-couvrir department for modest wear," Khan said.

## Making it into the mainstream

Melanie Eitürk, who is Chief Executive Officer as well as Chief Designer of the Islamic fashion company Haute Hijab in the US, spoke about the mainstream fashion industry's increasing interest in Muslim themes. She cited examples of H&M using a hijab-wearing model for the first time and DKNY having a special Ramadan range of clothing.

"We need to look at their motives. I think we can all agree it's very lucrative in nature: this business is a billion-dollar business. Second is the narrative: here you have in big letters 'head turners'



## SPEAKERS:



Melanie Eitürk  
Chief Executive Officer  
and Chief Designer,  
Haute Hijab,  
United States of  
America



Dian Pelangi  
Fashion Designer and  
Entrepreneur,  
Republic of Indonesia



Zulfy Tula  
Blogger and Designer,  
Commune of  
Australia



Alia Khan  
Founder of Islamic  
Fashion and Design  
Council,  
United Arab Emirates

## MODERATOR:



[in one DKNY Ramadan advertisement], which is not exactly the type of message that we want to put out; and third, the imagery: the actual images that are being used to promote this modest Islamic fashion.

"It's so important that we're taking note of the Islamic fashion designers and supporting them to take back that narrative. We can own that narrative, those images, and everything that the mainstream fashion industry would like us to adapt to. We need to claim that for ourselves since, after all, this is for us."

### Raising the bar

Elturk warned that Islamic fashion businesses had to raise the level of their performance

### Evolving design trends in Indonesia

Dian Pelangi, a fashion designer and entrepreneur from Indonesia, explained that the popularity of veils and modest wear in her home country had increased rapidly over the past 15 years.

"Now, in the second decade, we have passed the euphoria of wearing the hijab. Before, it was about an unstoppable exploration of styling, colours and motifs. Every single day, everybody wanted to look outstanding in their hijab styles because, at the same time, they wanted to challenge negative stereotypes."

"Now these people focus more on practical function and flexibility when

for Islamic designers to achieve international success, she said.

### Untapped market among Muslims in the West

Zulfiye Tufa, a blogger and designer from Australia, noted that besides Turkey, the largest market for modest fashion was not large Muslim-majority countries such as Indonesia, but Muslims living in Western countries.

She described the experience of wearing Islamic fashion in Australia: "If you wear a hijab, which is a large part of modesty, then you will obviously be known as a Muslim. When people are associated with being a Muslim, they want it to be in a positive light and not with the negativity



**“ We believe that not only can we have our own future Coco Chanel, in fact we can probably have something more meaningful... there are a lot more meaning and value behind what our designers do. ”**

**Alia Khan**

*Founder of Islamic Fashion and Design Council, United Arab Emirates*

in order to compete with the mainstream industry. That meant not just forging stronger connections with customers but also becoming more professional.

"It's the lack of professionalism that, unfortunately, as a Muslim community, we suffer from," she said. "It's really sad, because I wish that we held ourselves to a greater standard not only in the way that we deal with our customers and one another, but also even in the presentation of our clothing, the way it's made and the fabrics we use—we need to really raise the bar".

seeking daily Muslim attire. They want something that completely accommodates their day's activities as modern city-dwellers. I think minimalist and simple designs are the key for the next trend—toned down shades of colours in terms of aesthetics and couture."

Pelangi added that she saw a greater interaction of global trends and the mingling of Western, Eastern and Islamic "vibes". Because of its flexibility and transnational character, Islamic fashion was on a par with the mainstream industry, providing many opportunities

that's normally associated with it. If I'm wearing a brightly coloured scarf, I often get people coming and saying 'wow, that's such a beautiful fabric!'"

Tufa said that, despite the untapped demand from Muslim consumers in Western countries, the prospect of getting the mainstream industry to satisfy that demand was very limited.

"Because Muslims are a minority and the most influential people in the fashion industry are not Muslim, it's very hard to actually get them on board with what you're doing and to get into places that



are influential. It's really important for people who actually live in Muslim-majority countries to reach out to Muslims in the West and to create clothing or create connections and relationships with them," she said.

### Pressure on women

The discussion moved to negative impressions of Islamic fashion, not just from non-Muslims but also from Muslims who believed that existing fashion was not modest enough. Pelangi said that it should depend on interpretation, with each woman deciding what modesty meant to her, and stressed that there had to be an understanding of cultural traditions, citing the example of Indonesia where the use of brightly coloured fabrics was rooted in culture.

Tufa called for more encouragement and less criticism from fellow-Muslims:

"When you wear a hijab, even if you have half of your head showing or if you have your neck showing, you have something on your head that signifies you are a Muslim. That in itself is not easy to do in this day and age. I think that we need to be held in high esteem for doing that, but we're not—we're brought down because it's not good enough."



For Erturk, attracting attention was inevitable in non-Muslim countries: "There's a difference between negative attention and positive attention. Of course, we're garnering attention to ourselves

when we have a piece of cloth on our heads but in the US and in the Western context, people will look at us no matter what. Is the attention that we are bringing to ourselves positive or not?"

### Treading the fine line

Islamic fashion is a multi-billion dollar industry, with further rapid growth likely over the coming years. "Modest" wear is having an increasing influence over mainstream fashion but Muslim consumers remain the primary market. Muslim designers need to pay attention to the needs of their customers and tread a fine line, keeping up with the latest trends while staying true to Islamic principles.

### AT A GLANCE:

1. The defining characteristic of Islamic fashion is "modesty", but this does not mean that Muslim women cannot be stylish or elegant.
2. Both Muslim consumers and the mainstream fashion industry are taking increasing notice of Islamic design.
3. Muslim fashion designers must increase their professionalism and forge closer links with their customers to compete effectively with mainstream players.
4. Cultural traditions vary widely among Muslim-majority countries. Islamic design must take these differences into account.
5. There is a large untapped market in Muslim consumers in the West.
6. Muslim women face pressure for what they should and should not wear, both from Muslims and non-Muslims.



## MASTERCLASS

# Women Empowerment: ASEAN Case Studies

Politically, economically and socially, women still lag behind men in terms of opportunities and results. Culturally, their participation in the professional arena may be limited by traditional beliefs and discriminatory gender practices that create a perpetual cycle of low self-esteem and lack of skills. Today, the contribution of women to the labour force is invaluable but undervalued—they dominate the informal economy, often in unpaid positions and without social security. In ASEAN, programmes and tools have been developed to promote the economic empowerment of women and gender equality within the region.

### Equality matters

Gender equality refers to the situation in which women and men have equal value, rights and commitments. Gender equality is a basic human right as well as a prerequisite for sustainable development and reduced poverty.

A society that achieves gender equality will enjoy significant economic benefits—it expands human capital, raises labour productivity, improves agricultural productivity and attracts investment in physical capital.



### Empowering, not spoon-feeding

Gender equality is not achieved by giving women hand-outs, but by empowering them with knowledge, skills and infrastructure. Empowerment helps women increase their economic, political and social strength, and provides them equal access to ownership, management and control of information, resources and benefits.

The empowerment of women should be aimed at increasing women's sense of self-worth; giving them the right to make choices; the right to have access to opportunities and resources; the right to have the power to control their own lives, both within and outside the home; and the ability to influence the direction of social change to create a better social and economic order, nationally and internationally.



Some factors that facilitate women's empowerment include the cultural context, the availability of support systems, women in leadership, favourable media coverage and a favourable policy climate.

However, the empowerment of women can also face constraining factors such as illiteracy, traditional attitudes, having to juggle multiple roles, conflicts among women's groups and negative or sensational media coverage regarding women's roles.

### SPEAKERS:



**Salome Ganibe**  
Senior Consultant and  
Gender Expert,  
Gender Equality  
Resource Center Inc.,  
Republic of Philippines



**Assoc. Prof. Dr.  
Madeline Berma**  
Director, Tun Fatimah  
Hashim Women's Leadership  
Centre, Universiti  
Kebangsaan Malaysia,  
Malaysia



*“No nation can achieve the kind of growth that we all want and need if half of the population never get to compete and we cannot afford any longer to exclude the energy and talent that women add to our economy.”*

**Salome Ganibe**

*Senior Consultant and Gender Expert,  
 Gender Equality Resource Center, Inc., Republic of the Philippines*



#### **ASEAN women**

ASEAN women are defined by several characteristics: they are loyal, family-oriented and the keepers of culture, values and traditional enterprises. They are resilient, creative and resourceful. As natural entrepreneurs, they are innovative and develop businesses that cater to their families and communities. They need

support mechanisms not just in terms of funding but also in technology, capacity-building and business services to grow their enterprises beyond their immediate communities.

In short, empowering women will benefit entire households, communities and society at large.

#### *Dimensions of women's empowerment*



##### **Internal dimension**

**What:** Empowers women from within themselves

**How:** Education and training

##### **"Others" dimension**

**What:** Raising recognition of women's rights, capacities and capabilities, as well as about gender and women's rights among women and men

**How:** Encouraging support organisations like banks, marketing services, corporations, business councils, government agencies to be sensitive to the needs of women

##### **"Environment" dimension**

**What:** Ensures that institutions in which we all function are sensitive to women's needs


**How:** Ensuring women have access to decision-making because it is decision-making that creates the environment

### Tools for economic empowerment of women


	Financial services	<ul style="list-style-type: none"> <li>• Finance institutions (banks, government agencies, MFIs), credit unions, banks, corporations empower women</li> </ul>	<ul style="list-style-type: none"> <li>• Solidarity groups</li> <li>• Cooperatives</li> <li>• Savings mobilisation groups, eg seed banks, animal banks, rice banks</li> </ul>
	Appropriate technology	<ul style="list-style-type: none"> <li>• Aid for income-generating activities of women and families</li> <li>• Community-based and uses local resources, wisdom and potential</li> </ul>	<ul style="list-style-type: none"> <li>• Handicraft production</li> <li>• Food technology</li> <li>• Alternative energy, EG solar, biogas</li> </ul>
	Capacity and capability building	<ul style="list-style-type: none"> <li>• Enhancing self-esteem and self-confidence</li> <li>• Developing competence by building knowledge and skills needed in business</li> </ul>	<ul style="list-style-type: none"> <li>• Women empowerment programmes</li> <li>• Training and development</li> <li>• Leadership development</li> </ul>
	Business management, marketing and trading	<ul style="list-style-type: none"> <li>• Support in terms of technology and facility for women's businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Business development services</li> <li>• Twinning/mentoring programme</li> <li>• Business counselling</li> <li>• Marketing/trading facility, eg showrooms</li> <li>• E-market or E-mall</li> <li>• Business development centres</li> </ul>
	Marketing through ICT	<ul style="list-style-type: none"> <li>• Use of internet-based tools for doing business with others</li> </ul>	<ul style="list-style-type: none"> <li>• Women Co-op Productivity Centre (Thailand)</li> <li>• E-Mall (ASEAN)</li> <li>• IT@COOPS (Philippines, Thailand, Indonesia)</li> </ul>
	Networking and advocacy	<ul style="list-style-type: none"> <li>• Networks and linkages supporting women's businesses and advocating women's empowerment, as well as gender equality</li> </ul>	<ul style="list-style-type: none"> <li>• Women's business councils and networks</li> <li>• Chambers of commerce</li> <li>• AWEN (ASEAN Women Entrepreneurs' Network)</li> </ul>


### Invest in girls' equality

**64%**  
OF ILLITERATE ADULTS ARE WOMEN.

  
**THAT'S 2 OUT OF 3**

**WOMEN WORK 2/3 OF THE WORLD'S HOURS YET EARN 1/10 OF THE WORLD'S INCOME.**




  
**INCLUSION & PARTICIPATION**

**WOMEN MAKE UP ONLY 22% OF PARLIAMENTARIAN SEATS, AND 8% OF THE WORLD'S EXECUTIVES.**

**95% OF COUNTRIES HAVE A MALE HEAD OF STATE.**

**WOMEN IN POWER = GREATER OPPORTUNITIES FOR GIRLS' EDUCATION, HEALTH, AND EQUALITY**



**WOMEN DELIVER**

**WHO WINS? EVERYBODY.**

## MASTERCLASS

# E-commerce in SME Development

With their limited resources, SMEs face numerous challenges in e-commerce adoption. If successfully implemented, however, e-commerce can ensure that SMEs not only survive but are able to outperform the market.

According to Euromonitor, online space in the US grew 14 per cent in 2014, while in China it grew 35 per cent. Companies, irrespective of size, must now be prepared to handle digitally-empowered consumers who want to shop and pay online at a mouse-click. E-commerce is high on the agenda for large corporations, but what about SMEs?



### What consumers want



High-quality products



Reasonable prices



Information about products



Engaging shopping experience



Consumers also expect to shop anytime, anywhere

### Difficult but necessary

For SMEs, internal barriers to e-commerce adoption include organisational, financial and technical factors while external barriers include social, political and regulatory factors.

SMEs typically have a small number of stakeholders; a closed ecosystem of staff and suppliers; a simple structure and value chain; and limited resources. Where e-commerce is concerned, SMEs often have little experience and, compared to large businesses, they have fewer options to implement e-commerce on a large scale.

Not surprisingly, e-commerce is a daunting proposition for many SMEs and it is not just because of the potentially large upfront costs. There are simply too many unfamiliar aspects ranging from data security to order tracking and accounting, and SMEs might even need the services of a call-centre. Besides teaming up with the right technology partner, an SME also needs to work with a logistics company to ensure smooth fulfilment of online orders—this is especially important since in an e-commerce model, the logistics company often

provides the only in-person encounter between the customer and the SME.

Once an SME has introduced e-commerce, the facility cannot be allowed to languish. Resources must be channelled to promoting it via search engine optimisation and various digital marketing initiatives. In many ways, introducing e-commerce into a business is akin to starting a whole new business, and many SMEs simply do not have the wherewithal to pull it off.

There is also the challenge of adapting to change. While this is not unique to

### SPEAKERS:



Sungkyu Chang  
Partner,  
EY Advisory Practice  
(ASEAN), Ernst & Young,  
Malaysia



Jagjit Kaur  
Head, Digital Innovation  
& Transactional Banking  
(Wholesale Banking),  
Hong Leong Islamic Bank Bhd,  
Malaysia



*“ When you go digital, you are investing for the future. It is not ROIs for tomorrow but you are capturing your future customers. ”*

**Jagjit Kaur**

*Head, Digital Innovation & Transactional Banking (Wholesale Banking),  
 Hong Leong Islamic Bank Berhad, Malaysia*

SMEs, mind-set transformation remains a big hurdle. Internally, SMEs must overcome resistance from those who insist that the traditional way of doing business works best.

#### **Click to start**

What will SMEs decide to do? Perhaps with more success stories, SMEs will adopt e-commerce in greater numbers.

Where mind-sets are concerned, younger-generation SME owners are better able to grasp the importance of e-commerce and are more open to embracing new technologies. Many observers believe that SMEs will have little choice but to implement e-commerce solutions just to survive, let alone thrive.



#### *Why SMEs should embrace e-commerce*



## PANEL DISCUSSION

# Youth Startups, Future Markets and Social Profits

In a world where social responsibility has become the passion that drives the new generation, young entrepreneurs face the challenge of building a business that is not just profitable but beneficial to society and the environment. How can youth startups achieve this fine balancing act? What can be done to help them and what part can corporations and governments play?

### The era of the social entrepreneur

Dr Shariha Khalid, Co-founder of Impact Hub Kuala Lumpur, Malaysia, said that the drive for social profit was giving businesses a different perspective — they had to pay attention not just to their financial bottom lines but also to their impact on people and the planet. She added that youth startups were suited well to this trend:

"Because of the different problems that exist in the world today, and also because of the connectivity of young people across the globe, now is actually one of the best times to become a young social entrepreneur. There is so much support and interest in enterprises that are driven by young people."

Osama Manzar, who is Founder and Director of the Digital Empowerment Foundation, India, outlined a "new era" in business that would unlock the potential of the rural poor by valuing their knowledge and skills, such as in handicrafts.

"What we went through in the past 50 years of development was driven by profiteering, exploitation and making products for the masses. I think we are now going into an era where the products should be made by the masses and not just for the masses."

Manzar cited the example of a programme he was involved in, working with 3,500 silk weavers in central India. The project introduced digital technology to help not just with design and production but also with opening up markets. In the five years since the programme was launched, average family incomes have risen from US\$50 to US\$250 a month.

"They didn't have any knowledge about the market; they didn't know where to sell the product; they didn't have control over the price of the raw materials; and they didn't have control over the design itself—everything was controlled by middlemen. Now, because of transparency and information flow, the entire thing has

changed and everybody has benefited," he said.

### End goal: social impact

Sangu Delle, the Founder and Chief Executive Officer of Golden Palm Investments, Ghana, also shared an example from his home country: he was involved in a water and sanitation project, and when he asked community members what they most wanted, "I expected people to say, 'give me a sack of money' or build a school, a hospital or something of that sort. But the response stunned me.

"They said 'we want jobs'. I suddenly realised that job-creation was the most sustainable means of having an impact. In the past, you saw a lot of effort focused on charity and hand-outs. But now, there is a greater emphasis on how we look at business and social enterprise as ways through which we can solve problems."

Muhammed Fazeel, who heads up Benecure—a healthcare start-up he

### SPEAKERS:



Dr Shariha Khalid  
Co-founder,  
Impact Hub Kuala Lumpur,  
Malaysia



Osama Manzar  
Founder and Director,  
Digital Empowerment  
Foundation,  
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Sangu Delle  
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Yusuf Jaffar  
Head of Social  
Enterprise Ventures  
in iHarapan,  
Malaysia

### MODERATOR:



“

*We should not rely on social entrepreneurs alone to deliver those same outcomes. It really has to be a collaboration – a partnership amongst multiple sectors to enable social outcomes to be realised.*

”

**Dr Shariha Khalid**

Co-founder,

Impact Hub Kuala Lumpur, Malaysia

founded in the US in 2012—outlined his motives for establishing a business that was not driven solely by profit: “We didn’t necessarily set out by saying that we wanted to focus on social profit. It’s just something that happened to us.

“Having said that, there are a lot of advantages for an entrepreneur to focus on an entity where the end-goal is social profit. When we hire, we get incredibly smart people. The reason they come is ‘hey, you know what, he is going to make an impact. He is going to make the world better,’” Fazeel said.

### It’s everybody’s business

The discussion then moved to the interaction between existing businesses and youth startups, and whether they could or should work together to achieve a social impact. Dr Shariha explained why there was currently so much corporate interest in startups:

“Agility and innovation, creativity, the courage to fail, that is what startups do best. For corporations that are inclined to work with startups, they want to learn something—but startups are also possibly a model for them to test new innovations that could make sense for their core businesses.”

Manzar argued that corporations could not innovate because they had to pay too much attention to their bottom lines. At the same time, however, big businesses wanted to be seen as socially responsible, and engaging

with youth startups was a way to marry profitability to social impact.

“There is a realisation that youth are more capable of innovation and there is a hunger for innovation. There are more and more people who are trying to create an enterprise that has to be socially conscious,” he said.

Delle disagreed that young people or startups were naturally more innovative than large corporations, citing several examples of companies—such as the US tech giants Apple and Google as well as and African telecommunications company Safaricom—that have proven highly adept at innovation.

“I don’t think innovation is necessarily just limited to youth or to startups and I don’t think it is even limited to corporations. I would argue that some governments have been examples of innovation. The Government of Rwanda has been an extraordinary example of public entrepreneurship,” he said.

Sangu also disputed whether startups needed to engage with corporations or venture capitalists to get funding. Thanks

to the Internet, he said, there had been a “democratisation of capital”, most notably through crowdfunding.

Fazeel, however, argued that corporations had been the best source of finance for his enterprise: “It has nothing to do with my age or the fact that I am a startup. It is just because I am working on something that is interesting, which they might not have looked at. The reason I have the ability to do that is because I am a small entity.”

Dr Shariha said that governments had a part to play in encouraging social enterprises and youth startups through a variety of methods including direct investments, tax breaks and project co-ordination, but she added that it would be a mistake to be too reliant on the public sector.

“We need to move away from a dependence on governments alone to deliver social outcomes. On the same note, we should not rely on social entrepreneurs alone to deliver those same outcomes. It really has to be a collaboration—a partnership among multiple sectors to enable social outcomes to be realised,” she said.



## Q&A

**Q:** When you present your idea of having social impact to a potential investor, what kind of language should you use to identify the common ground between the organisation's responsibility to the investor and its responsibility to its constituency?

**Sangu:** I will tell you straightaway that the impact is great, but what is the business model? How are you going to monetise? Where do you get your funding pool from, and how do you ensure that it is self-sustained on an ongoing basis?"



### AT A GLANCE:

1. Businesses that concentrate purely on profit without considering their social and environmental impact are less and less tenable.
2. Development is moving away from hand-outs to economic opportunities delivered by socially responsible enterprises.
3. Corporations are engaging increasingly with young entrepreneurs as a way to improve their social responsibility and also to benefit their core businesses.
4. Youth startups have various strengths—such as size, agility and ability to innovate—but often lack funding, sound business models and enabling environments.
5. Young entrepreneurs must pay attention to both profit and social impact if they are to build sustainable social enterprises.

## MASTERCLASS

# Bringing Free Quality Education to Villages

Education is the right of every human being but millions are deprived of it due to conflict and poverty. As a result, the income and literacy gap between urban and rural areas has grown increasingly wider. A key solution towards narrowing this gap is to bring free, quality education to villages. While the public education model has its limitations in reaching rural and remote communities, several non-government initiatives in developing countries have shown that collaboration between civil society and the private sector can help cover the last mile.

Empowering rural communities is critical in eliminating poverty. The answer lies in education—formal and informal, from early childhood through to adulthood—which can improve the lives of rural communities and lift them out of poverty.

The United Nations' 2030 Agenda for Sustainable Development determined that education was a key goal and had the objective of ensuring "inclusive and equitable education and promoting lifelong learning opportunities for all."



Among rural communities, girls and women are often at the greatest disadvantage as they are culturally discriminated against in terms of access to education. Without education, rural communities have little hope of participating and competing in a globalised, knowledge-based economy;

for not only do they lack basic literacy skills, they are also left behind in terms of ICT.

## Infrastructure that meets rural needs

The challenge in delivering education to rural communities lies in ensuring that infrastructure meets community needs. READ (Rural Education and Development) and MyMobileUniversity are two organisations that leverage on technology to enhance learning opportunities for rural communities.

Digital technology can overcome many physical hurdles that rural communities face, such as logistics and travel costs to learning centres located in city centres. Internet access must also be free so that the information is equally accessible to everyone. Online learning can address problems such as the lack of space and teaching resources, which pose challenges to rapidly growing populations in countries such as India where it is estimated that there will be 125 million youths in the next decade.

READ, which has built 84 Community Library and Resource Centres in Nepal,

India and Bhutan, also ensures that women and children have separate, safe spaces in their centres. A separate space gives women privacy and the confidence to learn. Women are also more likely to attend and participate in programmes if they know that their children have a safe learning space as well.



## Providing relevant content

Education for rural communities must be relevant to their needs. While teaching basic literacy is important, content should also reflect the different roles that rural folk play in their communities.

Teaching rural communities livelihood skills such as farming, animal husbandry, making handicrafts and using ICT will help them expand their incomes and improve their lives. They should also be

## SPEAKERS:



Rani Wemel  
Co-founder,  
MyMobileUni,  
Malaysia



Tina Scabica  
Executive Director, READ  
(Rural Education and  
Development) Global,  
United States of America



empowered with basic legal knowledge so that they are able to protect their rights and welfare, while other beneficial life-skills include personality development and learning how to work in office settings. Youths can benefit from learning language and IT skills that make them employable when they leave their villages.

For rural women, basic health education and opportunities for medical examinations can be offered at learning centres, which can also host support groups and help women form cooperatives, save money together and give one another loans for businesses.

The use of educational audio-visual materials can help enhance learning among those who are illiterate—and as they become literate, it is important that their reading materials address their daily needs so that they can experience how reading will help change their lives.

### **Commitment from the community**

Educational initiatives for rural communities will be successful and sustainable only if there is commitment from the community itself. The READ centres use a community co-investment model under which the community contributes land and at least 10 per cent to 15 per cent of the total cost of setting up the centre. Thus, the community has ownership of the centre from inception and is trained to manage it.

Members of the community, especially women, are encouraged to volunteer in running the centre, which prepares them to take on leadership roles and manage the centre on their own, while train-the-trainer programmes teach local community members and leaders to manage the centre and its educational programmes indefinitely.

READ also pairs each of its centres with a for-profit sustaining enterprise, such as an agricultural cooperative,

community radio station, tractor rental business or an ambulance service, which generates income to fund the centre and gives the community an even greater sense of ownership.

### **Public-private partnership**

A collaborative model is the best way to ensure the success of rural outreach initiatives. Government agencies, the private sector, village communities and NGO leaders can play different roles to enhance educational initiatives.

NGOs that run learning centres can provide a platform for government programmes to have greater impact while private-sector collaboration is crucial in providing support through funding and infrastructure. Finally, collaboration with academia completes the circle: through distance learning programmes, rural education initiatives can enable communities to obtain certificates or university degrees.

*“There are more mobile phones than the total population of the world. We must leverage technology in bringing education to everyone.”*

**Rani Wemel**  
Co-founder,  
MymobileUnj, Malaysia

*Case Study: the Success of READ (Rural Education and Development)*



## MASTERCLASS

# SMEs and Internationalisation

Small and medium enterprises are the backbone of any economy, and there is much discussion on how a country can best invigorate its SME sector. But what if an SME wants to grow beyond the borders of its home and expand into other territories—an increasingly important factor in today's ever-globalising world? What are the challenges an SME will face when trying to break into the international market? How can they be overcome, and what can governments do to help their SMEs gain a competitive advantage in overseas markets?

Three key steps to internationalising SMEs

### 1. Understand the markets

- Knowledge is key: what are the values that have allowed success in the home country, what are customers looking for, what do industries and manufacturers want?
- Overseas, the concept of value can be very different, and prospective expanding SMEs must understand the value system of their target markets.
- The concept of value can be thought of as the ratio of benefits to price.



; if a person is considering what to buy or how to spend their time, he or she considers the price to pay against the benefits derived.

- A business needs to know itself and understand what kind of value or

benefit its goods or services can provide. A key question to ask is: "how will it make someone's life better?"

- There are two main ways to find out if a product or service is relevant to the target market. The first is to research the local products and analyse their reasons for success. The second is to research the advertising of those products to find out how to communicate to customers.

### 2. Understand the business culture

- The way business in one country can contrast sharply with another; for example, pre-existing relationships may be highly valued in one country, while in another, only results matter.
- When moving into a new market, a business must be observant and keen to learn these differences. Once that is done, it becomes only a question of how much one is able and willing to adapt to these differences.
- Categories of cultural awareness: time; money; courtesy; truth-telling; contracts; customer service; authority; status; religion; gender

- Possible cultural adaptations: communication medium; communication style; scheduling; social interaction; clothing; food and drink; religious obligations

### 3. Choose the right business model

- When it comes to breaking into the overseas market, there are three general options: to sell directly to overseas customers, to appoint representatives to sell overseas, or to sell the product or license it to overseas resellers.
- Some factors to consider are the capabilities of the business and the nature of the product or service, as well as the personalities of those involved. For example, travelling a lot to make a sale may appeal to some, but not others. Arranging for licensees or franchisees might pay off in the long run, but will require a lot more work up-front.

### Government Initiatives

An example of the role that governments can play in internationalising SMEs can be found in Malaysia, in the region known as Iskandar Malaysia. Administered by the Iskandar Regional Development Authority (IRDA)—which is a Government body—Iskandar Malaysia

### SPEAKERS:



David Wittenberg  
Chief Executive Officer,  
The Innovation Workgroup,  
Republic of India



Datuk Ismail Ibrahim  
Chief Executive,  
Iskandar Regional  
Development Authority,  
Malaysia



*“How will it make someone's life better? That is the question you need to ask yourself to determine if you are delivering benefits that are relevant to the country where you want to sell your product.”*

**David Wittenberg**

*Chief Executive Officer,*

*The Innovation Workgroup, Republic of India*

is a development corridor where SMEs have proven to be of vital importance.

Iskandar Malaysia was established in 2006 to transform the region into a high-income area. It is located in the state of Johor and, due to Iskandar Malaysia's success, the state has seen rapid growth in population and GDP over the past few years.

Of the 70,000 business establishments in the state, 97 per cent are SMEs, and although large companies contribute more to gross output and value, SMEs provide more employment. The service sector is particularly important, with 88 per cent of SMEs employing 62 per cent of the SME workforce.

IRDA is looking to make those SMEs globally competitive by undertaking various programmes to make overseas investment in Iskandar Malaysia

attractive as a top SME investment destination. This includes marketing strategies as well as catalytic projects that SMEs can cluster around. IRDA has also conducted a study on the challenges that SMEs face when attempting to internationalise, and on

the ways these challenges can be overcome, from financing and human resources to innovation and technology. It has also identified business opportunities and areas of growth that SMEs can look to capitalise on.



**In Johor,**  
**70,000**  
**business**  
**establishments**  
**97% SME**

**In the service sector,**  
**88% of SMEs employ**  
**62% of the SME workforce**

### Putting in the hardwork

SMEs face a different set of hurdles when they are looking beyond their domestic markets. However, savvy business-owners can seize opportunities if they are willing to do the necessary research: understanding the values that their products or services can bring, as well as understanding target markets, can lead to success in other territories. Governments, too, can help SMEs through research and identification of factors that encourage growth and international investment, as well as the implementation of programmes that address the specific challenges.

## PANEL DISCUSSION

# Should Academia Include Technical Training for Industry Placements?

Is academic excellence a worthwhile aim in itself, or should universities be doing more to prepare students for future employment? How do we balance the pursuit of knowledge and the very real challenge of putting food on the table?

### To attach or detach?

Prof Dr Volker Nienhaus, who has held senior positions at both traditional and technically-oriented universities in Germany, began by saying that it was important to define terms before answering the main question posed.



"Let me first ask what does 'should' mean? Whether something should be done or should not be done depends very much on what you want to achieve. Is it to the benefit of students, employers, universities or society? Whether I say 'yes it should' or 'no it should not' very much depends on what perspective I take."

He went on to say that the terms "industry", "academia" and "technical

training", meant widely different things to different people. For this reason, there was no simple answer to the question, although overall he believed that universities should "to some degree" integrate technical training and not be completely detached from working life.

Germany, Prof Nienhaus said, had adopted several different approaches to addressing the skills shortage among young people. These included vocational apprenticeships for school-leavers, dual academic/work experience programmes at traditional universities and specialist universities dedicated to the applied sciences.

### Getting real

Tan Sri Dr Ahmad Zaidee Laidin, who is Chairman of Universiti Teknologi Mara, board member of the Open University Malaysia and a former President of the Institution of Engineers, Malaysia, highlighted the benefits of work-placements to students:

"It does enhance employability. It should improve interpersonal social skills and it is certainly a help in the interrelationships between theory and practice. It definitely gives you an insight into the world of working. In terms of effectiveness of industrial training, it is not just confined to medicine and engineering. It can be



### PANELLISTS:



Prof. Dr Volker Nienhaus  
Former President,  
University of Hamburg,  
Federal Republic of  
Germany



Tan Sri Dr Ahmad Zaidee Laidin  
Member of the Board,  
Open University  
Malaysia



Dato' Boonier Somohit  
Board Member and  
Advisor, Khazanah's  
Corporate Development  
Centre (CDC),  
Malaysia



Mike Nicholas  
Managing Director,  
EdTech Asia,  
Kingdom of Thailand

### MODERATOR:



the teaching industry—and they must go to schools. It can be film making—and they have to make films.”

### Employability—a vital concern

Dato' Boonker Somchit, who has recently come out of retirement to

produce must be employable,” said Somchit, who was Chief Executive Officer of the Penang Skills Development Centre, Malaysia, before retiring in 2014.

Somchit called for greater permeability between technical, vocational and academic learning. He said that, at present, many school-leavers were restricted to unskilled jobs because they did not have academic qualifications. He added that academic institutions needed closer links to the industry so that all learning remained relevant.

students would be too focussed on the here-and-now and not enough on the future.

“How do we take care of this in our curriculum? There must be some element that is not really training-on-the-job. It should also be about training on problems and developing a feeling of what might be problems, and what the future solutions should be. It is very convenient for industry to get ready-made graduates who can be immediately employed, but I don't think employability necessarily only means training. It means training on the problems,” he said.



“ Systems are converging. We have to keep enough flexibility for innovation and for a different career path going through academia and practice, and back and forth. ”

**Prof. Dr Volker Nienhaus**

Former President, University of Marburg  
Federal Republic of Germany

advise the Corporate Development Centre (a body set up to help workers retrenched from Malaysia Airlines), said that the aim of education and learning should be meaningful employment.

“Unfortunately many traditional universities forget that they educate their students without thinking about employability. That's the reason why in Malaysia we have so many unemployed graduates. If you are talking about the next generation of skilled workers, you must make sure that whoever you

“It is about working with the industry, knowing what the industry wants now and moving forward and ensuring that trainers, teachers and lecturers are always in tune with what is happening outside in the real world,” he said.

### Making theory practical

The panellists discussed whether there was a price to pay for linking education too closely to current industry needs. Prof Nienhaus argued that innovation could easily suffer, for without sufficient academic freedom,

Dr Ahmad agreed, saying that problem-solving could suffer if there was too much emphasis on work practice at the expense of theoretical research. He believed the answer lay in a balance of both approaches: “In terms of engineering, we're talking about the ability to solve problems. The problems may not just be practical, they are also theoretical. And a lot of this has to come with the combination of research universities together with the practical universities,” he said.



Somchit argued that learning must serve the needs of the workplace, saying that "the talent and workforce of the future must learn how to learn. They must know how to look for information, knowledge and continuous improvement and not just rest on their laurels, saying 'I have a

degree; I end my life', or 'I end my career'. You have to strive to go beyond that."

However, Prof Nienhaus maintained that balance was important: "I think we are converging. Systems are converging. We have to keep enough flexibility for innovation and for a different career path going through academia and practice, and back and forth."

Dr Ahmad stressed the need for greater collaboration not just between academia and industry, but also among developing countries: "Let us



collaborate. We are here together and we are struggling together. We are developing together but each and every country has some advantages that others don't have."

#### AT A GLANCE:

1. Universities cannot educate students without regard to their future job prospects and must take account of the needs of industry.
2. Work experience provides a vital bridge for students as they ready themselves for their chosen careers.

3. Too narrow a focus on practical work skills at the expense of academic enquiry can leave students without the necessary mind-set to tackle future problems.

4. The spirit of free academic enquiry and employability should be seen as complementary rather than mutually exclusive.



## MASTERCLASS

# Islamic Social Finance and the Future of Humanitarian Action

The world is facing a humanitarian crisis of alarming proportions and there is an urgent need to address the basic human needs millions of people affected by conflicts and disasters. While the private sector and the financial industry can play pivotal roles in addressing these challenges, how can Islamic social financing help address the funding gap in humanitarian tragedies?

## The gap in humanitarian funding

Conflicts, natural disasters and chronic situations such as droughts have led to an unprecedented humanitarian crisis, the most visible and lasting effect of which is the large numbers of people forced to flee their homes and abandon their normal lives.

More than 60 million people are displaced and over 95 per cent of current global conflicts are occurring in Muslim-dominated countries struggling with poverty and unequitable growth.



Five member-countries of the Organisation of Islamic Cooperation (OIC) account for more than half a billion of the world's poor with incomes below US\$1.90 a day (the World Bank's international poverty

line), while another five OIC countries account for 600 million of the world's poor. Many of these countries have been aid-dependent for more than 10 years and have remained completely unable to lift themselves out of the poverty cycle, let alone prepare for the future impact of climate change and other disasters.

In 2014, traditional donors for international humanitarian relief were the OECD Development Assistance Committee and multi-lateral institutions. In 2015, the amount of funding from traditional donors was approximately US\$12 million, while other funding sources included the UN's Central Emergency Response Fund (CERF), country-based pooled funds and private-sector resources.

Although US\$19.5 billion was pledged by the humanitarian system in 2015, less than 70 per cent of the UN funding requirement was met. There is thus an urgent need to examine social financing as a humanitarian response that traditional charity is no longer able to provide sustainably.



## Meeting funding needs through Islamic social finance

Islamic social finance can help fill the current gap in the humanitarian funding through instruments such as sukuk as well as social financing mechanisms such as zakat, waqf and sadaqah.

There is a great deal of wealth in the Muslim world—at least US\$600 billion in excess zakat from OIC countries—that can potentially be distributed for humanitarian causes. For example, zakat, waqf and sadaqah can be used in a pilot project involving schools: zakat can provide daily meals to ensure that children get at least one meal a day for proper nutrition (which will also help keep them in school); waqf can be used to provide facilities

## SPEAKERS:



Tan Sri Dr Jemilah Mahmood  
Chief  
World Humanitarian  
Summit Secretariat  
United States of America



Badlisyah Abdul Ghani  
Founding President  
Chartered Institute of  
Islamic Finance  
Professionals (CIF)  
Malaysia

*“The Islamic finance industry has been very focused in providing commercial products that feed the need of their customers. It has not looked at Islamic social finance in a very meaningful way.”*

**Badliyah Abdul Ghani**

*Founding President,*

*Chartered Institute of Islamic Finance Professionals, Malaysia*

for the schools; and sadaqah can be used to purchase school uniforms and stationery.

There are also efforts underway to establish an independent, autonomous Shariah-compliant fund that can capture zakat, waqf and sadaqah from all over the world and channel the funds towards high-impact aid organisations, but challenges exist:

Islamic finance must reconcile the apparent contradiction between its commercial and social roles—it must serve the interests of its commercial stakeholders while fulfilling the goals of humanitarian assistance.

Furthermore, the private sector has limited control over waqf and zakat in many jurisdictions, as these assets are mostly under the administration of governments and state authorities, and while there are no conditions in Shariah that limit zakat to Muslim recipients, misconceptions have led to bias in the distribution of zakat.

Muslim organisations also face the problem that transmitting funds is now subject to a great deal of scrutiny in many jurisdictions due to the prevalence of counter-terrorism laws.

Any framework to facilitate Islamic social financing for humanitarian aid must therefore be spearheaded by an international, independent and credible body that is linked to organisations such as the Islamic Development Bank. Such a body must have a clear governance structure and an international advisory board.



### How to use Islamic financing tools

There is a great demand for social financing in humanitarian work and there is also a great potential supply of funds from OIC member-countries. However, these Islamic financing assets must be monetised: sukuk, for example, can be used to intermediate zakat and waqf to meet the demand of humanitarian crises.

The principal from waqf assets must be protected in perpetuity and cannot be used for humanitarian aid—only its

proceeds can be employed in this way. As a solution, the traditional donor can issue a “humanitarian sukuk” in which waqf managers can invest. The funds raised from such a sukuk can be distributed immediately where aid is most needed, and the donor can repay the waqf institution over a period of 10 or 20 years.

Zakat funds, on the other hand, must be distributed in the year it is collected to those who meet the relevant asnaf requirements. As a solution, a humanitarian fund can be established solely for zakat investment that is entirely separate from waqf asset investment.

As 80 per cent of humanitarian funding demand comes from the development or redevelopment needs of communities affected by protracted crises, it is important to break down the distinction between humanitarian needs and development needs. People affected by crises need to rebuild their lives immediately, which includes new infrastructure, opportunities to earn livelihoods and continued education.

Waqf and zakat can be used to meet these needs: zakat funds can be distributed directly to those needing



aid but they can also be used effectively through micro-financing via the principle of *qard*, which ensures that the funds are better managed by recipients. Also, *waqf* assets can be used to support development needs such as providing educational opportunities to refugees.

In all cases, careful research must to be carried out to explore the feasibility of

implementing Islamic social finance on a global scale. What is clear, however, is that the success of Islamic social financing will depend on the public sector, which currently maintains tight control over *zakat* and *waqf* assets.

The authorities must be fully amenable to using Islamic financing to fill the gap in international humanitarian funding while ensuring that their local needs are met.

### *Humanitarian crisis in numbers*



**More than one billion**  
 people live on less than  
 US\$1 per day.



**More than three billion**  
 people live on less than  
 US\$2 per day.



**Some 805 million**  
 people (one in nine) routinely  
 go to bed hungry.



**Some 750 million**  
 people lack access  
 to safe water.



**Around 2.5 billion**  
 people have no access  
 to adequate sanitation.



**More than 60 million**  
 people are displaced,  
 and more than half are children.



**Around 100 million**  
 people live without  
 any kind of shelter.

**300% ↑**

**US\$24.5 billion -**  
 International humanitarian funding  
 needs in 2014, a 300% increase  
 over the past 10 years  
 (2004-2014)



**< 70% of the UN funding**  
 requirement was met in 2015 =  
 gap of US\$7.5 billion in unmet funding

## PANEL DISCUSSION

# SMEs' Gateway to Localisation

Small and Medium Enterprises (SMEs) are the largest economic contributors across all economic sectors, especially in ASEAN. As a cornerstone of globalisation and with the formation of the ASEAN Economic Community by the end of 2015, many challenges lie ahead for SMEs, particularly in building capacities to fill growing gaps in the global market.

### SMEs a vital link

In the ASEAN region, SMEs are the largest source of domestic employment across all economic sectors.

Development of SMEs in ASEAN varies according to size and asset. Moderator Roberto C. Amores, who is Director-in-Charge for Agriculture, Philippines Chamber of Commerce and Industry, began the session by noting that SMEs were vital to the business supply chain, providing parts and services to larger companies.

Datuk Mohd Radzif Mohd Yunus, Group Managing Director, Small-Medium Enterprise Development Bank, Malaysia, said that SMEs contributed 50 per cent of global Gross Domestic Product (GDP) and provided 60 per cent of the world's employment. In the ASEAN context, they contributed US\$2.5 trillion in terms of combined GDP and helped make ASEAN the sixth-largest economy with its combined population of 630 million.

### Conduit to the world

Mohd Radzif called for SMEs to be viewed in the context of supporting supply chains within an environment dominated by multinational companies

(MNCs). In Malaysia, he said, 40 per cent of input from domestic firms was immersed within the MNC context compared to 46 per cent in Vietnam and 82 per cent in China. He added that in Malaysia in 2014, 98 per cent of established SMEs contributed 36 per cent of national GDP. Malaysian SMEs also accounted for 65 per cent of employment and 25 per cent of exports.

"By boosting domestic supply chain capacities, countries will be less reliant on imports, enabling them to boost potential for exports," he said, adding that reliance on domestic SMEs could also improve the competitiveness and comparative advantage of MNCs as well as other local export-oriented corporations.



Mohd Radzif said it was imperative to nurture and grow SMEs from start-up to final harvesting when they moved towards diversification and wealth-creation. For SMEs to remain relevant, business ecosystems must be conducive enough to sustain efficiency levels and competitiveness in productivity.

An anchor company and its suppliers would support clusters of activities, with the prosperity of one reinforcing the other, he said, noting that the overall intent should be to increase the emergence of local SMEs in the MNC ecosystem as a conduit towards the world market.

### SPEAKERS:



**Datuk Mohd Radzif Mohd Yunus**  
Group Managing Director,  
Small-Medium Enterprise  
Development Bank,  
Malaysia



**Roshika Singh**  
FIC SME Consultant,  
FIC Advisory Services,  
South Asia and Advisory  
Board Member,  
Rishi Estate India,  
Republic of India



**Lina Yakupov**  
President,  
Association of  
Regional Investment  
Agencies,  
Russian Federation



**Roberto C. Amores**  
Director-in-Charge  
for Agriculture,  
Philippines Chamber  
of Commerce and  
Industry,  
Republic of Philippines

### MODERATOR:

### Linking banks and entrepreneurs

Roshika Singh, FIG Advisory Services, International Finance Corporation (IFC), and South Asia Advisory Board Member, Fifth Estate, India, observed that SMEs around the world were still struggling to gain access to financing. A recent study, she said, found that 90 per cent of SMEs were obtaining credit from informal sources.

She said that, in India, some 30 million SMEs employed over 70 million people. Yet formal financing sources cater to only 22 per cent of them. Roshika called for more work to be done with banks and entrepreneurs to increase awareness and help create innovative

SME toolkits were very well received. Besides working with government policymakers, industry players and credit bureaus, work had also begun with large corporations and MNCs such as Walmart and Septil, she said. These companies have brought local SMEs into their supply chains as they helped build community acceptance and involvement. According to Roshika, large corporations found that SMEs worked better and faster in supplying their needs. SMEs were also more flexible than other traditional suppliers and could be keen innovators. She added that this synergised with what entrepreneurs themselves wanted—to be independent and commercially viable.

SMEs were absorbed into these foreign companies' supply chains. Although clearly benefitting from foreign investments, insufficient infrastructure and financial support were big hindrances to effective operation of Tatarstan's SMEs. To remedy this, the Association created a model economic zone by turning the region's brownfield sites into industrial parks to accommodate small and medium industries.

Also, grants were awarded to the local SMEs to support them in leasing and purchasing equipment, as well as subsidising their interest rates.

Supported by regional and federal governments, the Association then



products and services. The IFC, she said, had implemented an SME financing form, established by the G20 in 2012 as "an example of bringing together practitioners, donors and technology providers to spur innovation to raise awareness and see how we can collaborate together as well as work on the entrepreneurs themselves."

According to a study conducted three years ago, local entrepreneurs had said that, other than inadequate financing, access to other resources such as market linkages, technology, managerial competence, business skills and infrastructure had impeded SME growth. One of the measures taken was creating non-financial services for entrepreneurs, and they have done so in as many as 12 countries.

Ideas such as mentoring and networking programmes, portals and

### Equal opportunities

Linar Yakupov, representing Russia's Association of Regional Investment Agencies, said that small local companies in each country must have equal opportunities and that business environments should not cater only to foreign investors. He said that smaller, local companies are often expected to perform well and survive on their own. Meanwhile, favourable conditions are created to attract foreign investors. Yet he cannot deny the importance of foreign investment in helping SMEs grow.

He cited the example of the Republic of Tatarstan—one of the first regions in Russia to establish a special economic zone—which has grown to become one of the most successful and has attracted billions of dollars and around 50 foreign companies operating manufacturing facilities.

implemented the same model in Tatarstan's 45 municipalities. The most successful of these, he said, were those in which municipal heads were directly involved in promoting, attracting and creating the necessary conditions for businesses to flourish.

Yakupov added that many entrepreneurs still had to wait for government directives to drive their enterprises as well as to decide on what and how much to produce. He argued that production should be market-driven and stressed that a conducive environment would attract foreign investors who would in turn create demand for SME products.

**“ It is important not to look just at a blanket solution for SMEs – we should really understand the sub-segment of where they work. ”**

**Roshika Singh**

IFC SME Consultant, FIG Advisory Services, South Asia and Advisory Board Member,  
Fifth Estate India, Republic of India

### Strategic Positioning

Panellists raised the key issue of the inability of SMEs to compete on a level playing field. While financial access and government intervention would take them a certain distance, how might they break the mould to gain a competitive advantage?

Mohd Radzif cited Malaysia's example of the PETRONAS Vendor Development Programme, which enhanced both lateral and vertical integration. The programme added value, deepened and broadened scope, and ensured productivity and competitiveness for both MNCs and SMEs, he said.

Roshika argued that it was imperative not to see SMEs as a homogeneous

group: as there were different sectors and each occupied a different stage of the business lifecycle, SMEs had different needs. "It is important not to look just at a blanket solution for SMEs—we should really understand the sub-segment of where they work."

The key lies in helping SMEs achieve better linkages, she said, citing her own experience of helping a local cocoa farmer in Belize obtain fair-trade certification that allowed the sale of products at a premium in both the local and international markets.

Yakupov observed that forums such as the WIEF could act as platforms for initiating strategies to develop the whole industry. Better sector focus was needed to understand how an

SME should integrate into another company's supply chain, he said, citing the example of large German firms locating their manufacturing facilities in small villages, which created a supporting circle that generated numerous other activities. Yakupov also observed that the current US and European economic sanctions against Russia had turned out to be a blessing in disguise that transformed the Russian economy. "It was one the greatest pushes for import substitution," he said, adding that small industrial parks in Russia were perfectly placed to grow the new Government initiatives.



### Clearing hurdles

Essentially, said Roshika, the importance of promoting and supporting SMEs is not the issue at hand in terms of becoming a gateway to localisation. Instead, she felt that the many obstacles that prevent SMEs from reaching their full potential need to be addressed. Among them were financing, support, business training and market access. She argued that a holistic review of the entire ecosystem would yield better results than focusing on issues in isolation.

Yakupov said that what stood out in successful SMEs was their entrepreneurial spirit, which was sadly lacking in the youth of many countries. He argued that governments should promote entrepreneurship as an attractive venture while showcasing business captains who had the potential to grow and become global players.

Mohd Radzif said there was no escaping globalisation. In the advent of the ASEAN Economic Community and the Trans-Pacific Partnership (TPP), the challenge was how best to build capacities to fill gaps in the global market.

### AT A GLANCE:

1. SMEs should be localised within the context of MNCs to remain relevant in the business ecosystem.
2. Entrepreneurs, practitioners, donors, banks and technology providers must collaborate to spur innovation and raise awareness about issues facing SMEs.
3. Equal opportunities, incentives and funds must be given to both SMEs and large corporations to ensure a level playing field.
4. SMEs must be viewed according to their sectors, stages in the lifecycle and their needs. Blanket solutions don't work.
5. Focusing on sectors can help determine how best to integrate SMEs into the larger company's supply chain.



## PANEL DISCUSSION

# The Role of Islamic Finance and Waqf in Healthcare

Healthcare is one of the largest economic sectors in the world and looks set to grow even further over the coming decades. The cost of this expansion is a major concern, particularly to those who cannot afford the rising costs of medical treatment. How can Islamic finance help? Should greater use be made of waqf, which were once the main source of funding for Islamic hospitals?

### A venerable Islamic tradition

Under Islamic law, a waqf is an inalienable religious endowment normally in the form of land or property, the income of which is used for charitable purposes. It is held in perpetuity, often by a charitable trust, and cannot be sold, inherited or donated. The founder of a waqf can define who or what will benefit from the endowment. Although derived from several hadiths, the tradition is not an obligation for Muslims.

"Waqf is an important Islamic institution, supporting both social welfare and economic development objectives for society," Tun Abdullah Ahmad Badawi, Malaysia's former Prime Minister, said, in his keynote address. "The benefits include the building and upkeep of mosques, education and healthcare services as well as guesthouses, water wells and water facilities for travellers. It has increased over time in all parts of the Muslim world and become a major

supporter of welfare and services, and more recently, also an important vehicle of economic development. It is a form of intermediation that is well anchored to the real economy and social welfare objectives."

### Waqf and the challenges of healthcare funding

The link between waqf and healthcare goes back more than a thousand years, to the first hospitals in the Islamic world. These institutions gave medical care to the poor and needy, those people who would not otherwise have been able to afford their treatment. These days, however, waqf is an underused resource when it comes to funding healthcare.

Tayeb Abdulrahman Al Rais, who is Secretary General of the Awwaqaf and Minors Affairs Foundation in the UAE, said that his foundation currently administered about three billion euro in endowments. He explained that donors could choose from five

different sectors to support, including health and education, when they opened an account.

"When it comes to health, unfortunately, it is the lowest cared for sector along with education," said Al Rais. "Where we have 90 percent of our funds today is in the Islamic and mosque account. The rest is not being fulfilled. Our biggest challenge is to make sure that we can bring the rest to where the Islamic and mosque account is today."

Harris Irfan, the Managing Director of the European Islamic Investment Bank, UK, described waqf as a critical aspect of the Islamic economy. He noted that under the Ottoman Empire, a third of state revenues came from these endowments, adding that the situation was very different now: "Today we see waqf very much an ignored and marginalised institution. I think there have been fantastic advances in South Africa and the UAE, but this is not something that we see elsewhere around the world."

### KEYNOTE SPEAKER:



The Hon.  
Tun Abdullah bin  
Hj. Ahmad Badawi  
Former Prime Minister  
of Malaysia

### SPEAKERS:



Harris Irfan  
Managing Director,  
European Islamic  
Investment Bank plc,  
United Kingdom



Tayeb Abdulrahman  
Al Rais  
Secretary General,  
Awwaqaf and Minors  
Affairs Foundation  
United Arab Emirates



Zeinoul Abedien  
Cajee  
Founding Chief  
Executive Officer,  
National Awwaqaf  
Foundation of  
South Africa  
Republic of South Africa

### MODERATOR:



Dr Mohd Lutfi  
Fadil Lokman  
Executive Director,  
Hospital Beyond  
Boundaries, Malaysia

### Importance of healthcare

Dr Mohd Lutfi explained that, as a medical doctor, the topic under discussion was dear to his heart. He believed that healthcare was a vital concern for all people, whether rich or poor: "The health economy affects my work directly and also my patients. Healthcare is a big pillar of the economy because it directly affects the workforce of a nation, no matter what your social background is. Even if you are rich, you will be more prone to chronic diseases. If you are poor, you are prone to infectious diseases."

by other corporate charitable foundations, and it is hoped that any emulation of this will expedite access to good healthcare for all members of society."

### Raising awareness and effectiveness

Zeinoul Abedien Cajee, the Chief Executive Officer of the National Awqaf Foundation of South Africa, explained that his foundation was established in 2001 principally as a way to alleviate poverty among the country's small Muslim community,

Along with raising awareness, what steps should be taken to assure donors that their gifts are well managed and that the proceeds are going to their chosen beneficiaries?

Al Rais argued that complete transparency was necessary: "Every donor has his account. How much we get from that donor, where it is going, and how we spend it is accounted for, and at the end of the year, we invite the donors and we present them with a small trophy in recognition."



*“The waqf sector can be further developed through supportive legislation and policy initiatives. Malaysia and other countries should coordinate action for better exploitation of waqf resources [for healthcare].”*

**The Hon. Tun Abdullah bin Hj. Ahmad Badawi**  
Former Prime Minister of Malaysia

Tun Abdullah cited an example in Malaysia, where the Johor Corporation made a waqf donation in the form of shares in three of its subsidiaries. The dividends from these shares support more than 20 clinics and a hospital.

"The main objective is to provide healthcare treatments at nominal charges to the general public, in particular the deserving, regardless of ethnicity and religion," Tun Abdullah said. "This initiative can be replicated

among whom awareness of waqf was low.

"I think it is very important whenever we have any discussions, that the first thing we have to do is to try and explain the concept of waqf," Cajee said. "[In South Africa] we do this through television, through radio programmes and through newspaper articles. We have also published some books."

Irfan praised Al Rais's foundation for publishing its accounts on a regular basis but claimed that most Islamic endowments around the world were not managed in such a professional manner.

"Imagine you stand before God on the Day of Judgement and say: 'I was responsible for widows and orphans and I left the office at three in the afternoon and I didn't really ensure that my assets were managed in the



most efficient way'. That's a sin on you. You have an obligation towards people who need that money," he said.

"I'm a firm believer that waqf is something that should be administered by those who are in the right position to administer it. The private sector, particularly professional asset managers, should manage the funds of endowments in order to deliver the best returns for the lowest risk. This is not something that is happening globally," Irfan added.

Tun Abdullah said: "The combined resources of waqf and Islamic finance can certainly be used to develop innovative healthcare products. The waqf sector can be further developed through supportive legislation and policy initiatives. Malaysia and other Muslim countries should coordinate action for better exploitation of waqf resources."

Cajee argued that for waqf to succeed it needed to be "sustainable" and "community based": "We definitely

see an awqaf as something long term, not short term. It has to have multi generational usage and multi generational benefit. Social cohesion is a very important area for us, as we have a multicultural, multi ethnic and multiracial society."

#### AT A GLANCE:



1. Waqf is an inalienable Islamic endowment, often land or property, and its income is used for charitable causes.
2. Where once waqf was a major source of funds for hospitals and other public welfare spending in the Islamic world, it is now an underused resource.
3. There is a lack of awareness about waqf among many Muslims, in particular how it differs from other charitable giving.
4. Islamic finance and waqf have roles to play in increasing the provision of medical care, especially for the poor.
5. The Islamic finance industry can use its experience of ethical asset management to raise levels of transparency, professionalism and efficiency in waqf management.

# FACE-TO-FACE: WITH H.E. DR SURIN PITSUWAN

**Former Secretary General of ASEAN**

Dr Surin Pitsuwan holds an MA and PhD in political science and Middle Eastern studies from Harvard University. After completing his education in the US, he returned to Thailand to assume a teaching position at Thammasat. He successfully ran for Parliament two years later. As an MP, he was appointed Secretary to the Speaker of the House of Representatives, Secretary to Deputy Minister of Interior, Deputy Minister for Foreign Affairs, and Minister of Foreign Affairs. He served as the Chair of the ASEAN Ministerial Meeting and the Chair of the ASEAN Regional Forum. In 2001, Dr Surin was appointed as a member of the Commission on Human Security of the United Nations. He also served as an advisor to the International Commission on Intervention and State Sovereignty and on the ILO's World Commission on the Social Dimension of Globalisation. He is now an active advocate in the promotion of the regional integration in East Asia, educational and political reform efforts in Thailand.

Seventy five years ago, Dr Surin's father and grandfather founded a pondok (madrasah) in Southern Thailand, an Islamic boarding school. Three years later, Surin was born. At a tender age of two, his parents left him in the care of his grandparents and went to Saudi to study. Brought up by

his grandfather, he was schooled in Islamic studies at the pondok but also attended a Buddhist temple school for his primary education. "In the morning I would wear a uniform, walk barefoot to the school in a temple run by a Buddhist monk. When I came home I would change back into Malay attire

serong, kapijah and baju melayu. So I began from the beginning to live in a multicultural environment," he says.

Here he shares his thoughts on how life events shaped him and why he pursues a life dedicated to connecting disparate communities.



*“Different interpretations of different communities of the same message may lead to different manifestations, norms and cultures. This made me feel humbled and I learned not to rush into judgements.”*

**H.E. Dr Surin Pitsuwan**

*Former Secretary General of ASEAN*

**SPEAKER:**



H.E. Dr Surin Pitsuwan  
Former Secretary General of ASEAN

**MODERATOR:**



James Chau  
Special Contributor,  
CCTV News,  
People's Republic of China

## FACE-TO-FACE: CONVERSATION WITH A PERSONALITY

### DAY THREE | 5<sup>th</sup> Nov 2015

The following is an excerpt of the transcript and has been edited for flow.

**JAMES** You were born to teachers of Islam and yet you chose to step out of that environment to learn about it from the outside, from a very rich establishment, the American system. Do you think that taught you something different about Islam?

**SURIN** I was born in an impoverished *kampong* at the foothills about 10km outside of the city. In the rainy season the road disappeared. In the dusty hot season, it would be dusted over. I survived but something was missing at that point. Why were we so marginalised? Why were we outside of the mainstream? Would there be anybody who would do the bridging, who would do the connectivity? So, I thought I would become a district officer, just to be that bridge.

**JAMES** Your existence, as you put it, is mainly on the road ... you describe timeouts that you established for yourself to give you a boost.

**SURIN** Yes, I think you need punctuation in life. You write a long paragraph, then you need that comma, you need that exclamation mark ... you need that full stop. Your prayers are also that punctuation mark. And when you travel or when you go around the world, 10-15 hours in the air, when you go down and you finish your work, you need that comma for your life so that you can reflect, so that you can re-nourish yourself. That is what keeps me going.

#### Talking About ASEAN

**SURIN** In ASEAN there are those who are outside the framework ... those who benefit from the framework and those who are marginalised out of it. Half of the 600 million people of ASEAN will be Muslims, over half will be speaking Malay. Are we prepared to compete, to accommodate, to reconcile with all the challenges coming into the space of ASEAN, of South East Asia. I think that is a big question for all of us.



Now four of the ASEAN member states are part of the Trans-Pacific Partnership Agreement (TPPA), including Malaysia. I think we need to think of a new vision that will improve the integration, we need to scale up our rules, our regulations, our laws and our standards in order to compete better with the rest of the world. Unless and until we have the entire 600 million people on to this job together ... it is going to be very difficult to maintain the growth and achievements that we have had in the past. So a new vision will be to work on something larger than ASEAN even.

We need to work on the larger united Asia, but we

need to work on a small 'c' community because with the big 'C' community, we will have the Chinese ask: "Whose blueprint is it?", the Japanese will ask: "Whose structure is it?", others will ask: "Whose idea is it?"

It needs to be a small 'c' community integrated together much like Europe after the Second World War when people like Monnet, Churchill and Schuman worked together and pushed from behind and today it has become the European Union. I think that is what ASEAN needs to do.

The TPPA is going to be a threat but I hope we also can see it as an impetus, as an encouragement, as an opportunity to work hard on our science, technology, education and human resource development.

All 600 million of us (need to) work together in order to integrate ourselves with the rest of East Asia so that we can be that locomotive of growth for the global community.

**JAMES** The transformative process that you think that Asia needs, do you think that ASEAN really holds the key, or do you think that we should build and design an entirely new model?

**SURIN** It is difficult to build a new model without ASEAN being in the core or in the driver's seat. ASEAN is the only forum that everybody feels comfortable in.

## FACE-TO-FACE: CONVERSATION WITH A PERSONALITY

### DAY THREE | 5th Nov 2015

Hillary Clinton called us the fulcrum of emerging architecture in the region. But we have to think larger than just ten of us, we have to think further, we have to think more seriously to include the rest (of East Asia) on this important project together, much like the Europeans did.

I have always said that Europe is not our model, but it can be our inspiration. And if we can look back and try to cooperate, we will make it in the not too far distant future.

**JAMES** Who could be the individuals in your mind who could champion this region and who have the capacity and also the political significance to carry that on the global stage?

**SURIN** The problem of ASEAN is when we become more democratic, we don't have the visionaries and the towering figures like the Mahathirs, the Lee Kuan Yews, the Suhartos. All of us are transient. No more than five, six, ten years because of democratic transition. So we don't have those personalities anymore. We need to cultivate this leadership.

**JAMES** Is it the transition phase that is posing the challenge? Or would you say we don't need so much democracy or would you say once we experience the fuller transition and get to the other side then you will have those personalities back in some form?

**SURIN** I think we are in transition. I think we are all perfecting our own political structure and

landscape. Thailand is going through its own problem, Malaysia has its own challenges, and Indonesia has its own problems. But all of us are journeying into the direction of more openness. And I hope that at some point we will be able to produce stable, able, efficient and visionary leaders who could lead the region and take a leap forward. We need a collection of people who will work on this issue together. Otherwise the experiments of the past will not come to fruition.

**JAMES** Do you think that democracy doesn't work for this region and for East Asia?

**SURIN** No, but I think we have challenges and obstacles. Democracy is here but it is not an even road for all of us. It is a yo yo when one side is becoming very democratic, and the other is autocratic. When that autocratic country becomes democratic, the one that used to be very open and democratic becomes authoritarian. But on the whole it is moving in the right direction. And I hope as we achieve economic development and integration, we can also work on our political transition, political institutionalisation, and democratisation along the way.

I think of all the problems that we have, we probably have less than many other regions of the world.

**JAMES** As a Muslim you are a member of four million Muslims in Thailand, just six per cent of the country in a



very largely Buddhist dominated society. Do you think this has given you early unique insight of the skills that are necessary to bring people together?

**SURIN** I think so. As I told you, I grew up in a bicultural environment and that helped me to negotiate how to live through the day in a Buddhist temple where I was pursuing my primary education and back at the *pondok* where I was brought up as a truly traditional Muslim.

Then I went to America. I lived with a Christian family. I went to Sunday school at a Lutheran church and learned about the Bible, about the prophets that were also mentioned in the Quran. I was fascinated that, after all, it is the same religion of different ages, of different epochs.

So I came to the conclusion that the different interpretations of different communities of the same message may lead to different manifestations, norms and cultures. This made me feel humbled and I learned not to rush into judgements. You allow the space for others, you respect the differences and you understand the complexity of

## FACE-TO-FACE: CONVERSATION WITH A PERSONALITY

### DAY THREE | 5<sup>th</sup> Nov 2015

their own cultures. And that is exactly what I have learned.

When I came back to Bangkok, I was teaching for a while and then they asked me to join Parliament. There I carried on the role of mediating, the role of trying to reconcile, the role of trying to somehow bring moderation into the debate of the politics of the time.

**JAMES** There are many young people in the audience today. What would you say to them?

**SURIN** Draw the inspiration from your own tradition, from your own culture and always differentiate yourself. With anything you do, any speech you make your message has to be different from others because you are delivering a message that has been inspired by you and that you believe in. You grew up in it, and you carry within yourself, in your character, in your personality. Be mindful of the fact that every time you stand up in front of the people, they know who you are and they expect to hear something different. Maintain your soul and be true to yourself, and be committed to your own cause and don't waiver and you will get there.

**JAMES** You say that you hold yourself accountable every time you stand up in your Parliament. Your greatest judges, so to speak, are the children at the school run by your parents whom you visit...What do they ask you and what do you tell them?

**SURIN** I tell them to be prepared for

change. If you are not prepared, if you are not educated and you don't have the skills required to survive, you will be left behind. And nobody will be to blame except yourself.

Life will be full of challenges. Be prepared for it. Education is the best way to prepare yourself. Without it you won't be able to survive in a very, very complicated and competitive future. And I always tell them you only have yourself to depend on; you only have yourself to help you, nobody else. I give you the opportunities, I give you the resources, I give you the housing, and I give you the scholarship. If you don't take it, you won't make it.

**JAMES** One of the young leaders in your programme quoted you in saying that 'good leadership gives way to guidance and also leads to empowerment'. What is the warning of what bad leadership can produce?

**SURIN** Bad leadership begins when you don't prepare for succession... because your time is limited just like any human being. So we need to prepare a pool of successors who can really take up the mantle, take up the course.

Bad leadership certainly will provide those people behind you with no direction, no norms and values, and no inspiration. You are there mechanically but you are not there holistically, you are not there spiritually, you are not there emotionally. If you are committed, passionate and emotional and inspirational,

you don't even have to tell your followers that this is the way to go forward. They will absorb, they will learn, they will notice. That is what leadership means. Show the way by your actions rather than just by words. Show the way with your full commitment, with your emotional commitment, even spiritual if you want, but you have to have that passion.

Do your best, 100 per cent, today, at full capacity and you will inspire people along the way.

Leadership cannot be devoid of moral and ethical frameworks. It will have to be contextualised because that is what will reach down to every soul the morality, the spirituality, the emotion. Not just materialistic, not just mechanical leadership, not just bureaucratic leadership.

I think the world needs a transformation and that transformation can only come from that kind of leadership. And it is not one individual that can do this, it will have to be a collective effort, it will have to be a class of leadership, there will have to be a group of leadership all around who can show the light for the rest and bring us forward into the future.



## MEDIA DEBATE

# Entrepreneurship: A Platform of Peace

Entrepreneurship can be a platform to promote peace, despite being inherently competitive and capitalist in nature. The disruptive value of new enterprises, the empowerment of women and the promotion of business ethics can encourage fairness and equality in entrepreneurship.

## Bringing value to people

Can there be peace when natural resources are depleting even as enterprises are growing larger? Chokri Mousaoui, CEO of Eternal Sun in the Netherlands, believed that entrepreneurship and sustainability did not have to be mutually exclusive.

"Entrepreneurship is where you come up with an idea that is disruptive and brings value to the world, and you have the courage to do it. All entrepreneurs aim to create prosperity, welfare, employment and, of course, value for the rest of the world," he said.

Mousaoui argued that enterprises that evolved over the past two decades all began with the goal of providing solutions to the lack of resources in their environments. The progress of renewable technology was a prime example:

"I see so many developments happening where value is generated to make sure that solar energy is affordable for everyone, especially the poor living in remote areas, while at the same time generating a higher yield. When everyone has power,

children can learn at night and they can go to school even when it is dark in the morning because the roads are lit," he said.

Arguing against the idea that entrepreneurs were concerned only with profit, Mousaoui added that "entrepreneurship is not going to work if you don't bring real value to a critical mass of people."



From the floor, Ebrahim Patel, Chair of the WIEF Young Leaders Network, agreed that today's entrepreneurs were a different breed. "Research has shown that 70 per cent of companies listed on the S&P 500 index will not exist in the next 30 years because destructive technology is creating a fragmentation of big businesses, which has created opportunities for small entrepreneurs. Small entrepreneurs

have been driven by Gen Y, who have a different perspective on profitability and the role that they play in shaping the outcome of the world."

## No peace without the empowerment of women

Peace is predicated on equality not just among different strata of society but between genders as well: "There is no such thing as entrepreneurship for peace if it doesn't include empowerment of women," said moderator Kamarul when asking panellists if entrepreneurship was biased towards the men.

Freda Miriklis, who is Co-chair of the Commonwealth Businesswomen's Network, agreed that economic inequality still existed between the genders: "The power base is still mainly in the hands of men. The decisions that they make, therefore, do not seem to be equal," she said.

"Until we respect the human rights of every person and allow them the opportunity to live up to their God-given potential, we will always struggle with the economic models that are currently in place."

## SPEAKERS:



Chokri Mousaoui  
Chief Executive Officer,  
Eternal Sun,  
The Netherlands



Aziz Senni  
Founder,  
ImpactPartners,  
French Republic



Freda Miriklis  
Co-chair,  
Commonwealth  
Businesswomen's  
Network (CBWN)



Kamarul Bahrin Haron  
Executive Editor,  
Current Affairs,  
Astro Awani,  
Malaysia

## MODERATOR:



Miriklis cited the World Bank and International Finance Corporation's report on women, business and the law, which showed how women were still economically disadvantaged. "Out of 173 countries, 90 per cent have at least one barrier that does not enable a woman's economic empowerment, whether it is the lack of access to jobs and finance or the fact that she cannot own property.



"If we were to break down these restrictions and create an enabling environment for an inclusive economic model, we could actually solve all the world's problems," she said.

Patel argued that women controlled GBP13 trillion of the global economy as well as 85 per cent of all purchases that took place. "We need to shift the debate away from women being marginalised and make certain that they take advantage of the strength that they have. 'Women nomics', which is the economics of women, would be far bigger than the economies of

China, India and the US," he said. Miriklis agreed that women already have tremendous power: "There are 200 million women entrepreneurs in over 67 economies who have either started businesses in the past five years or are starting businesses, and there are about 98 million women entrepreneurs who are already running established businesses."

#### *Women in numbers*

**200 million**  
 Women entrepreneurs who have started businesses in the last 5 years



**98 million**  
 Women entrepreneurs who are running established businesses



**£13 trillion**  
 of the global economy controlled by women

But if women were to thrive as innovators and thought leaders, they need an enabling environment in which discriminatory practices and barriers were eliminated, she added.

While some of the panellists proposed the use of quotas to assist women entrepreneurs, Mousaoui disagreed, saying: "You cannot force a specific

group of people to become entrepreneurs. An entrepreneur is someone who sees a problem and has an idea about how to solve it. It is based on meritocracy and character."

Members of the audience argued that there were circumstances in which quotas were justified, such as for rural and marginalised women. One example provided was Kenya's affirmative action policy to ensure that 30 per cent of all government procurement involved women and youth.

#### **Driven by ethics, not profit**

Aziz Senni, founder of Impact Partners in France, spoke from the perspective of business ethics, saying: "Ethics is very important and is not incompatible with commercial development or entrepreneurship."



He believed that entrepreneurship could be a factor in promoting peace because entrepreneurship began with people knowing one another. "It is



*“Entrepreneurship is not going to work if you don’t bring real value to the people.”*

**Chokri Mousaoui**

*Chief Executive Officer, Eternal Sun,  
The Netherlands*

going towards the other person and accepting their differences. It is a relationship based on convergent interests and mutual trust, and building on that ethically,” he said.

For Senni, the question was not whether profit was illicit but about how to gain profits ethically. “It is a philosophical question about the use of a tool: if you give a hammer to a handyman, he will build you a house. If you give a hammer to someone who does not know how to use it, he may become very violent and destroy things. It’s not the tool that is in question but the way we are utilising it today.”

Senni believed there was a lesson to be learnt from the late Nelson Mandela, who as President of South Africa treated his political opponents as his partners instead. “In transforming your opponent into a partner, while building on common interests and converging towards the future with controlled trust and common work, I think that we can do things in entrepreneurship and

business – and maybe leverage it with international diplomacy,” he said. To illustrate his stand that commercial interests could foster peace, Senni cited the example of post-Second World War Europe. “What brought peace and prosperity to Europe? It was a commercial agreement between France and Germany: both decided to forget the past and work together to build two locomotives that pushed Europe to the top.

“Therefore, we can see that individual interests, combined to become mutual interests on an economic platform, can rebuild a continent that was completely destroyed.”

### **Smart entrepreneurship to solve global problems**

Panellists were unanimous in their arguments supporting entrepreneurship as a platform for peace.

“There is a critical mass moving towards entrepreneurship at every level of society,” said Mousaoui. “Smart governments are creating

entrepreneurship platforms for minority groups. Smart companies understand that it is not only about money. It is also about carbon dioxide emissions; about the number of women working at the top level; about corporate social responsibility in general.”

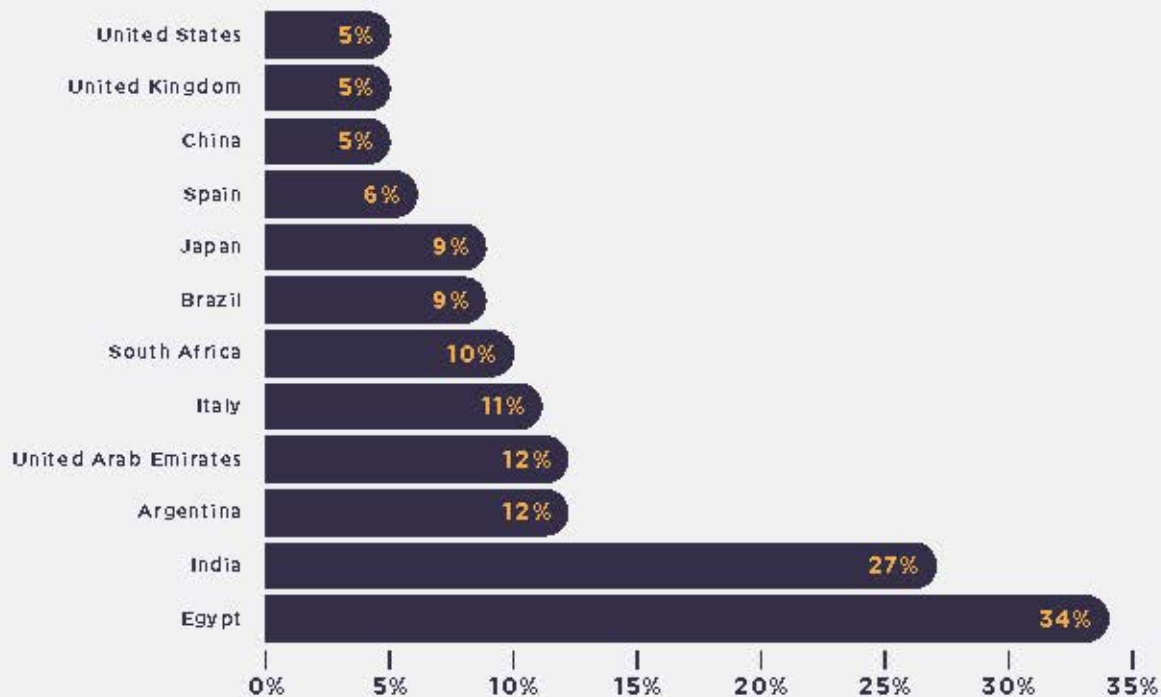


Miriklis said that leadership, innovation and new solutions were needed urgently to solve the world’s problems. “Invest in women, invest in people, invest in the world and you will make a significant difference,” she said.



### Gender Equality: Impact on the Macro Economy

If female employment rates were to match male employment rates, overall net GDP would increase by...



Source: Catalyst, 2011

#### AT A GLANCE:

1. Entrepreneurship must create prosperity, welfare and employment as well as develop ideas that bring value to the world.
2. Entrepreneurship can be a platform for peace only if it includes the empowerment of women removing barriers to gender equality creates a more inclusive economic model.
3. Ethical and commercial interests are compatible: in entrepreneurship, the question should be how to make profits ethically.
4. Entrepreneurship can help promote peace because it requires human relationships that are based on convergent interests and mutual trust.

## Closing Session of the 11th WIEF

The 11th WIEF was attended by 9 Global Leaders, 13 Ministers and Government Representatives, leading corporate figures, businesswomen and young entrepreneurs, key decision makers, thought leaders, academia and representatives of the business community, civil society and creative arts industry, making up a total of 4,113 participants from 102 countries.



**11<sup>TH</sup> WIEF STATEMENT**  
**Tan Sri Dato' Ahmad**  
**Fuzi Haji Abdul Razak,**  
**Secretary General,**  
**WIEF Foundation, Malaysia**

The 11th World Islamic Economic Forum (WIEF) with the theme "Building Resilience for Equitable Growth" was held in Kuala Lumpur on 3-5 November 2015.

The Forum was held against a backdrop of continuing volatility and uncertainty in the global economy, exacerbated by a rapid decline in oil and commodity prices, the currency crises and increased geopolitical insecurity.

The Forum noted the underlying strengths of Islamic economics and the growing opportunities provided with the realisation of the ASEAN Economic Community (AEC) and the growth potentials in Africa for the global business community.

The Forum commenced with a Welcoming Address by the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation followed by the Opening Keynote Address by the Hon. Dato' Sri Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation.

The Forum appreciated the presence and Special Addresses delivered by H.E. Dragan Čović, Chairman of the Presidency, Bosnia and Herzegovina; His Royal Highness Sultan Dr. Nazrin Muizzuddin Shah Ibni Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur lah of the State of Perak Darul Ridzuan of Malaysia; H.E. Yaqub Eyyubov, First Deputy Prime Minister of Azerbaijan; H.E. Dr Ahmad Mohamed Ali, President, Islamic Development Bank; H.E. Sun Chanthol, Special Envoy of Prime Minister Hun Sen, Senior Minister and Minister of Commerce, Cambodia; H.E. François Kanimba, Special Representative of President Paul Kagame and Minister of Trade & Industry, Rwanda; H.E. Ernesto Max Elias Tonela, Special Representative of President Filipe Jacinto Nyusi and Minister of Trade & Industry, Mozambique; H.E. Axel Jesson Denis Ayenoue, Special Representative and Adviser of President Ali Bongo Ondimba of Gabon and H.E. Benjamin Clement Eghan, Special Representative of President John Dramani Mahama of Ghana.

The 11th WIEF was attended by 9 Global Leaders, 13 Ministers and Government Representatives, leading corporate figures, businesswomen and young entrepreneurs, key decision makers, thought leaders, academia and representatives of the business community, civil society and creative arts industry, making up a total of 4,113 participants from 102 countries.

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

Key messages by the Leaders included the need and importance of:

1. Utilising impactful investments and promoting SMEs as the prime mover for building resilience for equitable growth
2. Adopting an innovative approach with new solutions for the development of Muslim communities and to finance crisis management and humanitarian programmes
3. Undertaking a unified approach and partnership to further mainstream Islamic finance into the global financial system and to improve resource mobilisation and financial inclusion

### 11TH WIEF STATEMENT



**Tan Sri Dato' Ahmad Fuzi**  
**Haji Abdul Razak**  
**Secretary General,**  
**WIEF Foundation,**  
**Malaysia**

### SPECIAL ADDRESS



**H.E. Bambang**  
**Permedi Soemantri**  
**Brodjonegoro**  
**Minister of Finance,**  
**Republic of Indonesia**

### VOTE OF THANKS



**The Hon. Tun Musa**  
**Hitam**  
**Chairman,**  
**WIEF Foundation,**  
**Malaysia**

## CLOSING SESSION OF THE 11TH WIEF DAY THREE | 5<sup>th</sup> Nov 2015

4. Facing the challenges of globalisation and emphasising regional integration and connectivity for cross border trade and investment, technology transfer and human resource development

The Forum saw expert discussions on building SME ecosystems and seven clusters covering women and youth, halal, education, Islamic finance, technology, sustainability and creative arts.

The parallel programmes of the SME Business Pavilion, Panel Sessions, Masterclasses, Business Exchange,

projects in order to reduce macroeconomic vulnerability and promote financial inclusion, bringing both economic and social benefits to society

- III. Increased effort to harmonise and accelerate the process in the development of a Halal Standard for business efficiency and consumer confidence in advancing the growth of the halal industry worldwide

- IV. Establishment of an independent non governmental WIEF International Awqaf Development

Government of Malaysia for hosting the 11th WIEF in Kuala Lumpur, Malaysia and for the warm hospitality accorded to all participants.

The Forum also acknowledged the contribution and support of Members of the International Advisory Panel, Partners, Sponsors and Role Players.

The Forum agreed to hold the 12th WIEF in 2016 in Jakarta, Indonesia.



### THE BUSINESS OF THE WIEF IS BUSINESS

The Hon. Tun Musa Hitam,  
Chairman, WIEF Foundation,  
Malaysia

IdeaPad, Pitching Sessions, Special Complementary Programmes, Sponsors Programmes, Country Investment Programmes, Marketplace of Creative Arts Festival and the Business Networking Breakfast proved popular and generated dialogues on opportunities for business and economic collaboration.

Among the notable recommendations at the Forum were the following:

- I. Implementation of a comprehensive Global SME Business Match Making Network to address the barriers and sustainability challenges faced by the SME community whilst supporting the growth of SMEs
- II. Continued promotion of Sustainable, Responsible and Impactful (SRI) Sukuk to fund development

mechanism with appropriate Terms of Reference to mobilise waqf resources for the benefit of the Ummah

- V. Reposition Islamic social finance including waqf, zakat and sadaqah, as a force for global good

- VI. Launch of the WBN Alumni Network, the WBN Mentorship Programme, the WYN Alumni Network and the WIEF Young Leaders University Network

Five agreements relating to Islamic finance, halal industry, human capital development and ICT amounting to US\$350 million were exchanged during the Forum.

The Forum recorded its appreciation to the Hon. Prime Minister and the

"The business of the WIEF is business, business, business and nothing else but business," said Tun Musa.

"In the beginning we were struggling to convince the business community at large that we were a genuine organisation, genuinely concerned with the state of the economies of the developing world with special reference to the Islamic World."

But the Forum has come far over the last 11 years and he advised delegates and participants to leave politics and religion out of the Forum. "I'm not saying that we don't need to discuss them, that we don't need to pay attention to them but let's leave it to all the other organisations and institutions that can concentrate on that. Let us deal with the economy."

## CLOSING SESSION OF THE 11TH WIEF DAY THREE | 5<sup>th</sup> Nov 2015

The 11th WIEF saw a big turnout that included many young foreign students who took an active interest in the affairs related to the WIEF. Tun Musa saw the need to pay attention in nurturing the minds of these foreign youth so that they could become constructive practical contributors in the developing economies of their respective countries.

He also spoke of the WIEF programmes and activities for the development of women entrepreneurship. "To me, these are extremely meaningful because we are able to identify their real needs. Nobody can deny the fact that women play a very important role in most societies, developed or developing. But among developing countries, with special reference to Islamic countries, you see women everywhere involved in small, lower level businesses and we need to uplift them, upgrade them."

Before he closed the Forum he said that he hoped the WIEF would continue to have the support from the people and gain recognition by governments of the role it can play in driving policies, strategies, laws and regulations.



**WELCOMING ALL  
TO THE 12<sup>TH</sup> WIEF  
IN JAKARTA, INDONESIA**  
H.E. Bambang Permadi  
Soemantri Brodjonegoro,  
Minister of Finance,  
Republic of Indonesia

There is growing global recognition of the Islamic economy and many governments and investors are exploring how it can be incorporated into the mainstream global economic system.

Islamic finance is being seen as the main alternative approach for pursuing many economic objectives, said Bambang. "Its Shariah financial system has been considered to stand

tough during crisis, while its products and instruments have been able to provide more equitable and sustainable treatments to all parties.

"The basic difference between the capitalist and Islamic economy is that in secular conventional capitalism, the profit motive or private ownership is given unbridled power to make economic decisions. ...The Islamic economy has been the ethical alternative to speculative capitalism," he said.

Indonesia has one of the largest Muslim populations countries, and as a member of the G20, has been actively promoting Islamic finance and economics as a priority agenda in the G20. Bambang added that it would continue to push topics such as that of tax systems in Islamic finance and sukuk as a funding instrument for large scale infrastructure investments.

As host country of the 12th WIEF, Bambang welcomed all delegates to the Forum next year where he hoped the platform would continue to provide a place for cutting edge ideas and fruitful discussions.

In conjunction with the 11th WIEF

# MOCA —FEST—

**3 - 5 NOV 2015**

Kuala Lumpur Convention Centre



**Marketplace of Creative Arts**

## PANEL DISCUSSION

# A Quest for Identity: Building Cultural Capital

Cultural capital gives society a unique identity, unites its people and promotes social progress. Unfortunately, culture in its raw form is often the source for divides and conflicts. But when transformed into art, beyond the limits of time and boundaries, culture reveals to us a common identity that we all can relate to.



Faig Ahmed, a fine artist from Azerbaijan, is renowned for his works in deconstructing the ancient art of carpet weaving and giving it new contemporary forms. Faig's artworks aim not to alter the historical significance of the old craft, but to convey its traditional values to the modern society.

He shared with the audience what inspired his works was precisely the struggle he faced as an artist, overwhelmed by the desire to preserve his cultural identity yet wanting to move forward as the world evolves.

For reinventing the age-old tradition, he was confronted with resistance, especially from the traditional carpet makers. "It took me two years to communicate with them and convince them that my idea was not [ill intentioned]", Faig said.

"Now, I think [my works] are pretty interesting for them too," he added, "because they are also looking for something new in what they are doing."

"It is collaboration," Faig explained that the creation of his artworks involved an extensive process of knowledge exchange between the old and the new worlds.

For Omar Offendum, a hip hop artist, who is also a poet and a peace activist from the United States of America, collaboration in art also means convergence of different identities.

"Cultures influence each other. Languages melt into each other. Nothing ever dies. They are just being regenerated into different forms," said Omar.

"What I really love about what I do is being able to reconnect my story as a Syrian, as an Arab and as a Muslim, and make it relatable to people in America through hip hop," said Omar.

Omar's works are simple reflections of who he is and what he likes. He himself is a product of the collisions of different cultures. He hopes that, through his art, people can see the commonalities in each other, learn to respect differences and pay more attention in building something more positive.

The discussion went deeper as Maïmouna Guerresi, a fine artist from Italy, revealed to the audience that identity, for her, is more than just culture. "It is a matter of one's interior development – our experience with emotions and faith," said Maïmouna.

Maïmouna's works carry deep meanings of life, inspired by her own spiritual experiences while travelling the world.

According to Guerresi, there are all kinds of beauty that can be captured around us, only that we need to be aware of it. She went on to say, "We live in a world that looks still but it is moving so fast that the naked eye won't be able to see."





"The point is people come together, they evolve together and they metamorphose together," Eddin said.

Someone who is of mixed parentage, his view on culture openness comes naturally. Furthermore, being in academics, he finds it important for everyone to embrace what history has to offer us in order for us to move forward.

To him, art makes almost everything possible because it is the element that makes us more sensitive towards our surrounding. Art has the power to break down barriers, present people in its rawness and colours, and capture the metaphors in our daily life.

Art indeed has tremendous power to move people. Artists can do more than just self expression. They are the essential links between cultures and identities that connect people.

"The essence of being is becoming," Maïmouna explained that she feels that there is a need to share her stories through art and to inspire more people to search inwards as they continue to pursue life.

Eddin Khoo, Founder of Pusaka, an organisation that strive to support the continuity and viability of traditional performance art in Malaysia, shared that when we reflect upon cultures, it is very much about finding out the pattern of human interaction whether people come together through conflicts or confluences.



#### Moderator:



Asad Ali Jafri  
Cultural Producer  
& Global Arts  
Leader, United  
States of America

#### Panellists:



Feig Ahmed  
Fine Artist,  
Azerbaijan



Maïmouna  
Guerrazi  
Fine Artist,  
Italy



Omar Offendum  
Hip Hop, Poet &  
Peace Activist,  
United States  
of America



Eddin Khoo  
Founder of  
PUSAKA, Malaysia

## MASTERCLASS

# Intuition vs. Technique

**In bringing out the best in a musician, intuition and technique need to intertwine.**

The trombone is a member of the brass section of an orchestra and an integral part of jazz bands.

For the most part, playing the trombone requires breath endurance and stamina which is very technical and finding the right tone quality might take several years to develop.

To highlight on essential techniques as well as sharing new experiences, Malaysian Philharmonic trombonist Marques Young or better known as Q'Sound presented his ideas during his trombone masterclass.

"There's another way of learning music, which is intuition," says Q'Sound.

He added, "There's a place in the middle, where the two (technique and intuition) have to meet. You develop your technique to bring out your intuition."

Growing up in a musical household, Q'Sound picked up the piano as a child and at age 16, he learned to play the trombone.

Reminiscing his earlier days playing music, he expressed, "People would always cry when my mom sang and I always took that for granted. One day, we were learning a song together and I asked her why she didn't give me any lessons when clearly she has all the skills. She said she didn't know what to tell me to do. That's when I started to connect the dots and I found out later it was because she was trying to make me understand how important intuition was in music."

Another important point he highlighted was something he learned while he was in The Julliard School, the world's top universities for drama, dance and music. It was where Q'Sound spent six years getting his bachelors and master's degree.

"What the teacher would tell us to do is to transcribe solos of trombone players. You take the solo that you like and learn the vibrato," Q'Sound said.

The main reason of transcribing the solo is for a musician to absorb the sounds so that one can naturally recreate them at any given moment. It is also important to know it by heart so that one can communicate the language and not get too technical.

As he worked on the technique, Q'Sound came to realise that he needed to incorporate his individuality into his music. "After studying classical and jazz music, I started to think about what would be my sound. When I perform, I would ask, how do I combine all the different types of music, from hip hop to country music, and fit them into the environment?"

A person's ability may be different from what they are interested in, and that is why a person needs to bridge the two so that they would not be repetitive or predictable.

A musician's work is to give their influences and what they can offer the audience together. In Q'Sound's case, it was to mix his "teenagehood" playlist which comprised of R&B, Gospel and Jazz into the classical knowledge that he has. It would also be incomplete if he did not put a dash of jazz into his music because that is how the popular trombone players, such as JJ Johnson, inspired him.



With the right guidance, a musician can explore a lot of things on their own. "If you can unlock your mind, you are able to freely play your instrument and execute things without worrying about it too much," Q'Sound added.

Learning from other musicians as well as other instruments can also enhance a person's ability. According to Q'Sound, "It is really important for me to study singers." The vocal quality and nuance from a singer is still something that moves people. I would ask myself, how can I do that with my trombone?"

Lastly, a musician should also know his audience. Q said that interaction with the audience is a valuable asset, if you want to continue being in the industry for long.

One story that he shared with the crowd was something that happened to his band, Bassment Syndicate.

"There was this time where my band played for a rock festival. It was one of the biggest rock festival in Indonesia and there were about 10,000 people there. As soon as we played the first note, we saw people leaving the area because we were not a rock band."

"This comes to show that it is very important to pay attention to the audience and what is expected of you," he said.

As a musician who is always open to work with others and trying out new things, Q'Sound spoke about how, as organic as it may seem, intuition too needs practice and time to develop, just like technique. For musicians to be good at both, they should not only focus on themselves, but also take time to collaborate with others, out of one's circle.



Performer:



Q'Sound  
Trombonist,  
Band leader &  
Composer,  
United States  
of America

## SHARING CIRCLE

# Social Entrepreneurship- Sustaining Our Local Artists



In many places in the world, being involved with the creative industry does not pay well and organisations that help artists find it difficult to get the support they need. That is why, the quest to find the bridge between sustaining a livelihood while continuing to create art is something that is always talked about among artisans.

A person who knows this more than anyone else would be Scott Liddle, the country director of Turquoise Mountain Foundation. Helping artists in post turbulent Afghanistan, he said, "The landscape of social entrepreneurship in Afghanistan is gleam in some ways partly because of the insecurity."

He continued, "It's riskier to invest in many ways. Even if you want to carry out an activity, it would be more of a social event relying on public donation rather than commercial funding. Not to say that it won't develop, but it's pretty tough in its early days."

The first issue that was brought up was the need of social

entrepreneurship within the creative industry and the appropriate definition of the term.

Hamza El Fasiki, founder of Craft Draft from Morocco spoke about his organisation before starting on the topic. With the motto of 'Democratizing Craft', "Craft Draft is an extension of a family business established in 1969. Its main model is to train apprentices in traditional Moroccan craft. We go to schools and teach them," he said.

He expressed that "We have various schools of thought when it comes to social entrepreneurship. We have the American school of thought where the definition is much more individualistic while the European school of thought is more societal."

Giving an insight on how things are in his home country, Hamza added, "In Morocco we don't really call it social entrepreneurship, but a corporation. And when it comes to highlighting an industry, we have the Ministry of Handicraft, and Social Economy."

Hamza elaborated that the need to define the term social entrepreneurship boils down to whether it would be easier for an organisation to introduce themselves, or maybe the term would be used for legal matters.

Hamza gave his own example, "Being an entrepreneur and a musician myself, I find it very hard to act locally and sustain myself. It might be due to the competition with local artists and how to connect social entrepreneurial model within the creative industry."

In Liddle's case, "We're using a commercially minded approach to get to our aim," he said.

He went further, "Because of the historic perception, in the local Afghan market, people prefer to buy something that is from Turkey, Pakistan or even China. At the same time, our role is to increase the export of Afghan products. Connecting the work of the artisans to the international market is key in improving sales."

The panels agreed when one of the audiences shared his idea about how to make money out of passion. The key to getting people believing in your product is to actually have a good product and know how to market it well.

Hamza concurred by saying "You have to understand your audience." He gave a scenario where an artist has to imagine being in a different era. Regardless of the circumstances, an artist has to adapt.





He shared with the crowd on how he gets things progressive at Craft Draft: "We create workshops on how artisans can improve their products. We also have classes for people to learn the craft and turn it into a hobby. As a social entrepreneur, you can do a lot, you can even revive a dying culture."

Craft Draft is involved in consultation, bibliography archives, calligraphy and etching workshop. It also was featured in the National Geographic magazine.

Liddle interacted by asking the crowd on the wider purpose of a social enterprise. "We seem to take it for granted when we talk about social purposes. For example, is preserving a culture enough of a social good and when companies does that, does it count as a social enterprise? Or do we need to also alleviate poverty and give education to be truly called a social enterprise?"

For his organisation, Turquoise Mountain, they have a three key objectives. The first one is to regenerate and revive historic areas. Secondly, it is to transmit traditional skills, and thirdly, it aims to create economic development through arts sector.

"When people see the approach we take, it seems quite clear that we are pursuing social entrepreneurship," Liddle concluded.

He also emphasised on the need for a mindset shift among the artisan and art enthusiasts. People should understand why it is important to be aware on how an art work is done and how they can show their appreciation to the artists. Artisans, on the other hand should be open to changes and create something that is relevant to the needs of today's society.

Hamza took 4 years to pick up the family art skills. He said that with an entrepreneurial mind and creativity, it makes things easier for him to present an idea or to approach agencies if they were to work on a project. Also a travelling musician, he understands the different work ethics that is being practiced by corporations throughout the world.



#### Moderators:



Scott Liddle  
Country Director  
of Turquoise  
Mountain  
Foundation,  
France



Hamza El Fasil  
Andalusian  
Musician, Social  
Entrepreneur &  
Founder,  
Craft Draft,  
Morocco

## MASTERCLASS

# Learning the Jawi Script

A tool to express, convey and unite. That is how powerful a language is. Not only is it one of the derivatives of a culture, it also creates an extension of a civilisation through its scriptures.



Language is one of the few things that can travel beyond borders and leave a substantial mark on society. Be it through colonisation, religion, trade or even media, the way people understand a language can be a determining factor on the way they understand the world in general.

Scriptures can come in many forms and shapes, and one of the most widely used is Arabic scriptures. With the spread of Islam and the Quran, Arabic script made its way throughout the globe.

As explained by Mohd Syukri Rosli who is the founder and director of Klasika Media, and a member of the Jawi Academy of Malaysia, Java is the largest kingdom in the Malay Archipelago during the first period of Islamisation and the Arabic script that is being used in South East Asia is called Jawi.

Jawi stands out compared to many other scripts because of its usage of diacritical marks which in turns determines how it is being read. Furthermore, it is written from right to left and even has its own numbering.

"Jawi is versatile in bringing out the unique local style of vocalisation."

In his presentation during the masterclass, Syukri mentioned that in order to accommodate the type of sounds used in this region, the Malays added 6 sounds not found in Arabic in Jawi, they are, ca, pa, ga, nga, va and nya.

Jawi was widely used in Malaysia and many countries in the South East Asian region, but due to colonisation, Jawi has lost its way among its

people. The British colonised Malaysia, the Spanish colonised the Philippines, the Dutch colonised Indonesia. As a result, all forms of Jawi writing were replaced with Romanised script.

However, after the colonisation and realising the importance of Jawi, the people in the region are striving to revive the script.

A lot of awareness campaigns are being carried out to educate the younger generation about Jawi. Some agencies are also working on commercialising Jawi. For someone who is at the forefront of enhancing Jawi culture and heritage, Syukri is often involved in training and consultations pertaining to Jawi.

Some of the projects that Syukri has worked on are the digitalisation of Jawi texts in collaboration with a Japanese institute and a book he co authored with a professor from Korea.



His expertise in the area called 'Jawiology' has contributed to a few relevant developments in making Jawi more prominent in the country.

Through his initiatives and collaboration with many parties, Syukri's company has produced 20 translators responsible for translating Jawi scripts into the Romanised Version or Vice Versa.

In recent years, there has been a wave of awareness in bringing Jawi back into our daily lives. The use of Jawi is growing among the media.

In maintaining the culture, Jawi is also being used by a few state governments in Malaysia today, such as Terengganu, Kelantan, Kedah, Perlis and Johor. The Ministry of Education has also introduced Jawi subjects in schools to gather interest from students. Jawi education is now offered at higher learning institutions locally.

The prospect of Jawi becoming a staple script in the country might take a long time to materialise, but with comprehensive efforts carried out by people like Syukri and other agencies such as Dewan Bahasa dan Pustaka, Jawi will once again be seen as synonymous to knowledge.



Trainer:



Muhammed  
Syukri Rosli  
Founder-Director  
of Alaska Media -  
Jawi Academy,  
Malaysia

## PANEL DISCUSSION

# How do we Measure a Creative and Cultural Economy?

A piece of art is more than what meets the eye. It carries with it human stories and an enormous amount of intellectual capital. The impact of art on society may or may not be immediate, but it surely is meaningful, long-lasting and worth a sincere effort for contemplation.

Today, in war torn Afghanistan, Scott Liddle, the Country Director of Turquoise Mountain Foundation, is using art as a means to help lift people out of devastation.

He believes that there is an added advantage in building a strong creative economy. "In the context of Afghanistan, the key is to provide livelihood, create jobs and opportunities within the country. But at the same time, we feel that there are more intangible elements to creating jobs for jewellers or wood worker, because they are engaged with their heritage, which may link to identity, self esteem and the notion of pride," Scott explained.

"The intention is to use art to rebuild the society," Zalfian Fuzi, Artistic Director and CEO of Theatre Management Associates of Malaysia, echoed the words of Anthony Field, who founded the Arts Council of England after the World War II.

Nonetheless, the recognition for art's role in human development stays within a small minority group. In the wider society, the significance of art is often overlooked and underestimated. Hence, one key question remains. *How do we demonstrate the value of creative assets?*

Ruh Al Alam, a designer and a calligrapher from the United Kingdom, said that he has been working to incorporate art into businesses, especially through branding and marketing.

He noted that the level of appreciation for art varies from one place to another. Artists are most prominently recognised as a valuable asset in the advertising industry. "But art is all around us," Ruh stressed that art is embedded in our every life.

Ruh said that it is critical to put in place cultural education to instill the importance of arts and culture amongst the public. He said: "If we don't realise it and open our eyes, we are neglecting an important part of our society."

Zalfian, who is an actor, a teacher and a theatre activist, said: "It comes back to building an audience and a lot of it brings back to education."

He pointed out that the creative industry must find new ways in communicating their works. "We need to stop playing the victim," Zalfian added: "You (the artists) have value. You have to represent that value. And you must communicate that value..."

He continued: "One of the hurdles is when we talk to big corporations for sponsors. Sometimes they don't see the connection." A proper proposal and also clear objective when presenting an art project would be ideal for artists or agencies to actually break the barrier because there need to be a sustainable output.

As explained by Zalfian, "There's a lot of spin off effects when it comes to investing in the arts, for theatre as an example, playwrights is always seen as the cutting edge social commentary."

Alia Khan, the founder of Islamic Fashion and Design Council (IFDC), agreed that artists typically lack the business acumen. However, she emphasised that everyone has the responsibility to make things work.





in textile design. She believes that we must be able to recognise the opportunity and be willing to make it happen.

Zalfian shared: "An artist needs to be able to find their own voice in order to mature. So the more you engage with your society and the world, you'll be able to express yourself more. These intangible aspects are hard to measure but it is important. Without art there is no soul."

Ruh also believes that art benefits the society overall. He said: "It is a slow return but a definitive one."

She added: "In the Council, we try to create a complementary relationship between the two (artists and businesses)." Alia went on to explain that the IFDC was founded precisely to create initiatives and opportunities for the industry players, including the designers and artists.

"We recognise that there is definitely immense talent, and there is definitely immense business," Alia said. She mentioned that within the fashion industry, creative demands do not only exist for fashion designers but for visual artists as well, especially



#### Moderator:



**Tasneem Chopra**  
Writer &  
Cross-Cultural  
Consultant,  
Australia

#### Panellists:



**Alia Khan**  
Founder of Islamic  
Fashion Design  
Council,  
United Arab  
Emirates



**Scott Liddle**  
Country Director  
of Turquoise  
Mountain  
Foundation,  
France



**Zalfian Fuzi**  
Artistic Director &  
CEO of Theatre  
Management  
Associates  
Sdn. Bhd.,  
Malaysia



**Ruh Al-Alam**  
Designer &  
Founder of Visual  
Dhkr, United  
Kingdom

## MASTERCLASS

# Creating vs. Copying – The Creative Process in the Arts

Originality is applauded and expected from an artiste, but there are times when an artist would feel the need to explore and develop their creative and artistic skills or pursue a current trend. What would happen if they follow the latter route? If perceived differently, it is seen with a negative connotation and considered as copying. Where would the line be drawn?

Faig Ahmed is no stranger when it comes to taking risks in his artistic endeavour. Transforming an age old tradition and art, carpet making with a distorted weave and 3D elements, his work attracted a lot of criticisms and amazement from art lovers.

"Naturally, art is a conflict between two things, the traditional and the modern," said Faig.

Prior to this, Faig was involved in music. But as a person who is always searching for something new, he went on to other things.

"My research in patterns was personal and it led me to carpet art. As a visual material, a carpet is long lasting. One of the oldest carpets is from Central Asia and it is almost 2,500 year old now and it look still the same."

He noticed that there was not much progress in the art of carpet making and he reckoned he could actually work something with it. "In general, carpets are all the same, there's the border, the centre and the filling of the centre. Maybe the reason why it doesn't change is because a carpet is always in the house and the concept of a home doesn't change," he said.

Faig is not contented with being comfortable. But in his quest to innovated the art of carpet making was a complex one because the idea was opposed by a lot of people.

Faig shared, "It was a village where the carpet makers were all women. They're very conservative and you (as a stranger) cannot just come to the village. I was even kicked out from certain villages. Slowly I understood them better. It took me a couple of years to be able to converse with them in their language."

"The first time I showed them my sketch, they thought that I was mocking the culture," he added. The journey to complete the carpets taught Faig many things on life, and it helped in his art tremendously.

"Working on the distortion of the carpet is like a moment of truth for me, because one part of it took a long time to finish and the second part of it was done at a spur of a moment. It was like the conception of immediate change and change that develops overtime. The pull does not necessarily have to be beautiful," he said. The process needed meticulous

supervision because it is something new to the weavers, unlike the traditional carpet designs, which the weavers know by heart. Faig was very hands on in getting to know how the weavers work, at the same time managing them.

Fairuz Sulaiman, who is known to work on ad hoc art projects such as Boria Raya and Warung Wayang shares a lot of sentiments with Faig.

He told Faig, "What you're doing is something some Malaysian artists are trying to achieve, making it more adaptable to the modern world. You are taking something that is old and accomplished and blending it with something modern."

But just like a lot of things, there will be backlash when a new approach is presented and Fairuz went further to say, "These are the terms that I don't really understand. Why is it such a big deal? There are a lot of people who are very concerned that you are changing a culture that has existed for years." To Faig, he asked, "How does your conscience as an artist resolve such conflict?"





Fairuz said that his installation is very much similar to advertising. "When you talk about advertising, things must be big, fast and loud. So in a way, there are similarities. We worked on the places most suitable for projection. There were places where people were already sitting (having dinner, waiting for the bus) but there were locations where it was a busy street with cars passing by."

"As the curator of the project, it was important for me to understand what kind of location it should be. Then I could decide the kind of work to be done. I had to be aware of my audience, then I produced the work," Fairuz expressed.

In essence, the two artists managed to explore the different possibilities of coming up with original work by changing something that is already available. Copying does have its advantages but it needs to come with an enhanced version in order for it to be accepted by the society.

Faig's reaction was, "We're all divided in two parts, there's something conservative about us, but another part is where we want to grow."

Meanwhile while discussing his art projects, Warung wayang, a moving art projection show with Boria Raya is a performance art derived from the native northern Malaysian people. Fairuz explain on the importance of presentation, he said, "When you're doing work in a gallery, or on the streets, there's a different kind of presentation. People don't go to the streets to see art, or painting on a wall. If people go to a gallery, the mentality of them coming to see the art changes."



#### Trainers:



**Faig Ahmed**  
Fine Artist,  
Azerbaijan



**Fairuz Sulaiman**  
Visual &  
Multimedia Artist,  
Malaysia

## PANEL DISCUSSION

# Reviving Jawi Script through Contemporary Arts

Jawi, the Malay language written in Arabic script, was once one of the most widely used languages in the Muslim world. Apart from religious occasions, it was also being used to impart knowledge, especially in science and art. Reviving the interest in Jawi amongst modern society is key to deepening our understanding of the unique history of our community. Only when we have all that is gathered, can we progress.



Prof. Dr Muhammad Zainy Uthman, Director for the Centre of Advanced Islam, Science and Civilisation, University of Technology, Malaysia (UTM), told the story of the Terengganu Inscription, which is one of the oldest Jawi artefacts found in the northern state of Malaysia. The inscription dated back in 700 Hijrah (year 1303 in the Gregorian Calendar).

Prof. Dr Muhammad pointed out that the inscription reveals a lot about the state of the society at the time, including important information on

its advancement in science, trade and culture.

Prof Muhammad shared that an English institution indeed purchased an old Arabic manuscript a few years back in order to obtain knowledge of the herbs that were documented in it to aid their research in medicinal science.

"There's much to be learned in manuscripts," he said.

Muhammad Syukri Rosli, the Founder of Klasika Media, said that the Malay community, upon embracing Islam and the Quran, adopted not only the Arabic script, but also the Islamic intellectual heritage.

However, due to a series of colonisation and a shift of mindset that started in the 15th century, the Malay language was eventually Romanised and made official in the region. As a result, Jawi was gradually diminishing; alongside it was the heritage of the community.

He stressed on the importance in reviving the use of Jawi because the script gives the community an identity and the meaning of life.

Nonetheless, Syukri also noted on the headwind faced in today's reality. He mentioned that many people may see Jawi script as something obsolete, something from the ancient world that may not be relevant to today's world.

Therefore, Syukri urged that we must focus on educating the current and the next generation, allowing them to appreciate the historical significance of the traditional Jawi script, thus encouraging a wider use of the script.

Ruh Al Alam, a British artist and designer who is trained in traditional Arabic calligraphy from master calligraphers in Egypt, shared with the audience that he mostly works on developing his own range of Arabic scripts and typefaces.

Explaining on his work, Ruh said, "When I develop my own script, though based on the traditional script, I am seeing it as being developed in Britain. I would call it the British Arabic script."

He further explained that it was important to bring upon the uniqueness of the community in which a certain script is developed. "My work is also heavily influenced by the Latin typography, the Latin calligraphy and even the Japanese [language]."





"I wanted to explore the part of identity that I didn't know," said eL Seed. Though born and raised in France, he often faced unfortunate comments about his Tunisian roots as a teenager; that invoked in him a deep desire to study more about where he came from, and learning the language was his first step.

eL Seed noted on the challenges in bringing historical calligraphy alive in the modern time and he offered his thought, "we must create something relevant for everybody."

"On my level, I feel graffiti is the language of the youth. It is something that catches their attention," said eL Seed, whose works have impacted people in almost every continent.

In Malaysia, many efforts have been spearheaded in preserving and raising awareness on Jawi script. Syukri shared that his company, Klasikal Media, is working with the Japanese experts in digitising the Jawi script, making it accessible on the internet.

It is critical for the contemporary society to appreciate Jawi and its unique heritage, because the past gives us an identity and allows us to make informed decisions for the future as we strive towards building a better world for all.

"Jawi should not only be an Arabic thing, but also something local. There are also Chinese, Japanese and many other variations of it (Arabic script). Just like we have food of different flavours, calligraphy does the same thing. That's the beauty of it. I want to see a whole new spectrum of it coming from Malaysia," he elaborated further.

Ruh Al Alam also noted that there is a process in mastering traditional scripts in the modern days. "You need to learn the traditional calligraphy and, at the same time, the modern typography," he added.

eL Seed, an artist who combines both the elements of traditional Arabic script and modern graffiti in his arts, shared with the audience what motivated him to produce such unique style of work.



#### Moderator:



Prof. Dr. Tatiana A. Banisova  
Professor of  
Centre for  
Advanced Studies  
on Islam, Science  
and Civilisation,  
Russia

#### Panelists:



Prof. Dr. Muhammad Zainy Uthman  
Director of Centre  
for Advanced  
Studies on Islam,  
Science and  
Civilisation,  
Malaysia



Muhammad Syukri Reali  
Founder-Director  
of Klasika Media -  
Jawi Academy,  
Malaysia



eL Seed  
Calligrapher Artist,  
France



Ruh Al-A-Lam  
Designer &  
Founder of Visual  
Dhkr, United  
Kingdom

## Face to Face with eL Seed

A 'Calligraffiti' Artist

*They say that there is always more than what meets the eye. The same applies for street art.*

eL Seed is a French Tunisian artist who combines the elements of both the graffiti and traditional Arabic calligraphy to create powerful messages. He is renowned for his unique style of calligraphy, which uses intricate composition to present not only on the words and their meaning, but also their movement, luring viewers into a different state of mind.

For the first time in South East Asia, eL Seed shared his knowledge on the importance of knowing your roots and finding ways to blend your modern lifestyle with your heritage.

The session started with a question about why he chose to combine the two elements into his art, and eL Seed responded with a simple yet powerful statement, "It was a quest for identity. I needed to get back to my roots. As a teenager born and raised in France, there was a need [for me] to learn more about my culture and heritage."

When eL Seed discovered Arabic calligraphy, he knew exactly that was what he wanted to pursue. Without the guidance of a teacher, he started experimenting with it, distorting the alphabets, making it longer or shorter. He was just following his artistic instinct.

However, only later did he know that there were rules to follow in Arabic calligraphy.

"People actually told me to learn calligraphy, to know the rules before breaking them, but I didn't want to know that because I was afraid that it might block the whole process," he said.

"I want people to see my work many years from now and wonder how I do it and then come up with their own idea of rules," eL Seed humbly elaborated.

His works spread rapidly across the world. From the streets of Paris, his "calligraffiti" now adorns walls in almost every continent of old houses in neighbourhoods, corporate buildings and minarets.

eL Seed explained that social media played a key role in extending his artworks to a wider audience.

"In 2008, I posted a picture of my work on the Facebook wall of the Museum of Islamic Art in Doha. 2 years later, someone from the museum noticed the picture and reached out to me."

eL Seed also mentioned that the Tunisian Revolution, which began in 2010, was one of the key events that impacted his creative journey. Though he was not involved in the revolution, but it was easy for the public to associate him with the

movement, simply because he is a street artist and he is Tunisian.

He said that he was mentioned in the French newspaper as a hero who saved his people through his arts, despite the fact that he had not created any arts in Tunisia at that point of time. "This was not true..." eL Seed stressed, "...and I did not want to go to Tunisia [right after] the revolution because I thought it was too much of an opportunist to [ride on] the waves [of the revolution]."

However, it did not stop eL Seed from being invited to big conferences. "I started getting invitations to talks about the revolution, but as soon as I got there, I didn't talk about it," he revealed and explained that it was too big a title and untrue for him to be seen as someone who brought in the Tunisian Revolution through his arts.

"I know people want to put a face to something, but at the same time, it's not fair; and it's not true that you write something on the wall and you save lives," eL Seed said and later expressed, "I do hope that art can change the world in a certain way, but not at this level."





Most often than not, his artworks were aimed at rectifying misconceptions. Recalling an incident in Los Angeles, where he painted a wall with a phrase literally meant "This is just a phrase in Arabic", he said, "it was funny to see the reactions of people. The idea [was] to break the stereotype people had on Arabic script, showing them that it didn't have to be related to what we saw in the media."

While painting on walls around the world, eL Seed have encountered a fair amount of closed minded individuals who resisted his work. However, he later revealed that when he spoke about art, about how he was trying to incorporate the local culture into his "calligrafitti", people were more willing to open up.

"When I told them that I was coming to paint in your city, people actually opened their hearts and their houses. It was an amazing human experience," eL Seed said.

He encouraged up and coming artists, especially young ones to persevere through the hardship and widen ones exposure. He also wanted to see more participation amongst young artists in exhibitions and go out of their comfort zone.

eL Seed shared that the messages of his artworks differ depending on the place where he painted. "It has to be relevant to the local community," he said.

There are many things that inspire eL Seed's work. Literature is one of them. Some of his work was inspired by poets that he respects. "Sometimes, I took some poetry in French or Spanish and turned it into Arabic and painted it on the wall."



#### Featured Artist



eL Seed,  
Calligrafitti Artist,  
France

#### Moderator



Asad Ali Jaffri,  
Cultural Producer &  
Global Arts Leader,  
United States of  
America

## Workshop

The 8th MOCafest workshops were intimate sessions where arts enthusiasts gained insights, knowledge and skills on specific art forms directly from the respective artists. This year, four workshops were organised for participants to learn about motion graphic and audio, creating calligraphy, about Malaysian beat and drum circle, as well as the art of communications in reviving cultural heritage.



## Soundscape Series Performance

In line with this year's focus of MOCafest to raise awareness on the importance of cultural identity, its Soundscape Series Performances were specially curated to help meet this objective by bringing upon performing artists from different backgrounds and cultures. There were a total of four Soundscape Series Performances and a culminating MOCafest Soundscape Concert, which featured nine artists from Lebanon, Morocco, United States of America, Mauritania and Malaysia.



## MOCA Translations 6.0

A poem can be interpreted in many different ways with many different expressions. The MOCA Translations is a unique performance that features the interplay between literature and the arts. The sixth instalment of MOCA Translations at the 8th MOCAfest had used Rumi's poem "I am not."

"If I spend an instant without you,  
that instant makes my whole life  
seem worthless.  
If I can win one moment with you,  
I will crush both worlds under my feet  
as I dance in joy forever."

The profound words of Rumi were translated by spoken word artists Jamal Raslan of Malaysia and Zohab Zee Khan of Australia, poet and peace activist Omar Offendum of United States of America, drummer Rav Singh of Malaysia, and Tabla Player Suphala of United States of America.



## Visual Arts Exhibition



## MOCAFest Souk

Held for the first time since the inception of MOCAfest, the Souk brought to the festival, crafts, artworks and artisan goods from Afganistan, Morocco, UK and the Philippines. The Souk, organised in collaboration with Tempatan Fest, also featured a selection of Malaysia's very best brands.



## Film Screenings

A regular feature of the MOCAfest, the film screenings this year gave lights to humanity's struggle in finding identity through three very carefully selected films.



## MOCAFellows

This was a pre MOCAfest programme specially designed to help 10 select artists from around the world to learn the ins and outs of the creative business. A five day programme was designed to help them understand the business landscape, funding platforms, branding and marketing. There were also a series of experiential activities such as visits to successful creative institutions and intimate sessions with creative business owners. The programme was culminated by the Business Plan Workshop, in which some great ideas were born.



 <b>Ballroom 2</b> Level 3 <b>VISUAL TAPESTRY</b>		
12.00pm - 1.30pm		Lunch Networking & Announcement of MOCAfest Opening
1.30pm - 2.00pm	Main Stage Area	<b>Soundscape Series Performance: Identity</b> <b>Performers:</b> <ul style="list-style-type: none"> <li>• Q'Sound, Trombonist, Bandleader &amp; Composer, United States of America</li> <li>• Caravan of Praise, Music Ensemble, Malaysia</li> </ul>
2.00pm - 3.00pm	Workshop / Masterclass Area	<b>Sharing Circle I:</b> Social Entrepreneurship - Sustaining Our Local Artist <b>Moderators:</b> <ul style="list-style-type: none"> <li>• Scott Liddle, Country Director of Turquoise Mountain Foundation, France</li> <li>• Hamza El Fasiki, Andalusian Musician, Social Entrepreneur &amp; Founder, Craft Draft, Morocco</li> </ul>
	Main Stage Area	<b>Workshop:</b> Motion Graphic and Audio <b>Trainer:</b> <ul style="list-style-type: none"> <li>• Fairuz Sulaiman, Visual &amp; Multimedia Artist, Malaysia</li> </ul>
3.00pm - 4.00pm	Main Stage Area	<b>Workshop:</b> Creating Calligraphy <b>Trainer:</b> <ul style="list-style-type: none"> <li>• Ruh Al-Alam, Designer &amp; Founder of Visual Dhikr, United Kingdom</li> </ul>
	Workshop / Masterclass	<b>Masterclass:</b> Learning the Jawi Script <b>Trainer:</b> <ul style="list-style-type: none"> <li>• Muhammad Syukri Rosli, Founder-Director of Klasika Media - Jawi Academy, Malaysia</li> </ul>
4.00pm - 4.30pm	Main Stage Area	<b>Soundscape Series Performance &amp; Break: Visual Tapestry in Motion</b> <b>Performers:</b> <ul style="list-style-type: none"> <li>• Noura Mint Seymali, World Musicians, Mauritania</li> <li>• Leila Younes El-Amaire, Spoken Word Artist, Germany</li> <li>• Fairuz Sulaiman, Visual &amp; Multimedia Artist, Malaysia</li> </ul>
4.30pm - 5.30pm	Main Stage Area	<b>Panel Discussion:</b> A Quest for Identity: Building Cultural Capital <b>Panelist:</b> <ul style="list-style-type: none"> <li>• Faig Ahmed, Fine Artist, Azerbaijan</li> <li>• Maïmouna Guerresi, Fine Artist, Italy</li> <li>• Omar Offendum, Hip-hop Artist, Poet &amp; Peace Activist, United States of America</li> <li>• Eddin Khoo, Founder of PUSAKA, Malaysia</li> </ul> <b>Moderator:</b> <ul style="list-style-type: none"> <li>• Asad Ali Jafri, Cultural Producer &amp; Global Arts Leader, United States of America</li> </ul>
	Film Screening	<b>Film Screening:</b> Blessed are the Strangers <b>Trainers:</b> <ul style="list-style-type: none"> <li>• Ahmed Peerbux, Filmmaker, United Kingdom</li> </ul>
5.30pm - 6.30pm	Main Stage Area	<b>Masterclass: Intuition vs. Technique</b> <b>Trainer:</b> <ul style="list-style-type: none"> <li>• Q'Sound, Trombonist, Bandleader &amp; Composer, United States of America</li> </ul>
	Workshop / Masterclass Area	<b>Workshop: Malaysian Beat &amp; Drum Circle</b> <b>Trainers:</b> <ul style="list-style-type: none"> <li>• Rav Singh, Artistic Director &amp; Founder of The Diplomats of Drum, Malaysia</li> <li>• Suphala, Tabla Player, United States of America</li> </ul>
12.00pm - 6.30pm		<b>Visual Arts Exhibition &amp; MOCAfest Souk</b>

 <b>Ballroom 2</b> <b>Level 3</b> <b>NARRATIVE TAPESTRY</b>		
10.00am - 11.00am	Main Stage Area	<b>Panel Discussion:</b> How Do We Measure a Creative & Cultural Economy?  <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Alia Khan, Founder of Islamic Fashion Design Council, United Arab Emirates</li> <li>• Scott Liddle, Country Director of Turquoise Mountain Foundation, France</li> <li>• Zalfian Fuzi, Artistic Director &amp; CEO of Theatre Management Associates Sdn. Bhd., Malaysia</li> <li>• Ruh Al-Alam, Designer &amp; Founder of Visual Dhikr, United Kingdom</li> </ul> <b>Moderator:</b> <ul style="list-style-type: none"> <li>• Tasneem Chopra, Writer &amp; Cross-Cultural Consultant, Australia</li> </ul>
11.00am - 12.00pm	Main Stage Area	<b>Film Screening with Maimouna Guerresi</b>  <b>Presenter:</b> <ul style="list-style-type: none"> <li>• Maimouna Guerresi, Fine Artist, Italy</li> </ul>
12.00pm - 12.15pm	Main Stage Area	<b>Soundscape Series Performance: 'Past &amp; Present'</b>  <b>Performers:</b> <ul style="list-style-type: none"> <li>• Suphala, Tabla Player, United States of America</li> <li>• Zohab Zee Khan, Spoken Word Artist, Australia</li> <li>• Hamza El Fasiki, Andalucian Musician, Social Entrepreneur &amp; Founder, Craft Draft, Morocco</li> </ul>
12.00pm - 1.00pm	Plenary Hall, Level 1	<b>Panel Discussion:</b> Islamic Fashion Industry: New Trends, New Markets
2.00pm - 3.00pm	Exhibition Hall, Ground Level	<b>IDEAPAD: Creative Arts &amp; Modest Fashion</b>
3.00pm - 3.30pm	Main Stage Area	<b>Soundscape Series Performance &amp; Break: 'Illuminated Words'</b>  <b>Performers:</b> <ul style="list-style-type: none"> <li>• Omar Offendum, Hip-Hop Artist, Poet &amp; Peace Activist, United States of America</li> <li>• Leila Younes El-Amaire, Spoken Word Artist, Germany</li> <li>• Asad Ali Jafri, Cultural Producer &amp; Global Arts Leader, United States of America</li> <li>• Caravan of Praise, Music Ensemble, Malaysia</li> <li>• Teakster, Digital Artist, United Kingdom</li> </ul>
3.30pm - 4.30pm	Workshop / Masterclass Area	<b>Sharing Circle II:</b> The Creative Workforce - Improving Perceptions, Improving Standards, Improving Cultures  <b>Moderators:</b> <ul style="list-style-type: none"> <li>• Alia Khan, Founder of Islamic Fashion Design Council, United Arab Emirates</li> <li>• Asad Ali Jafri, Cultural Producer &amp; Global Arts Leader, United States of America</li> </ul>
4.30pm - 5.30pm	Workshop / Masterclass Area	<b>MOCA Translations 6.0</b>  <b>Performers:</b> <ul style="list-style-type: none"> <li>• Omar Offendum, Hip-Hop Artist, Poet &amp; Peace Activist, United States of America</li> <li>• Suphala, Tabla Player, United States of America</li> <li>• Rav Singh, Artistic Director &amp; Founder of The Diplomats of Drum, Malaysia</li> <li>• Zohab Zee Khan, Spoken Word Artist, Australia</li> <li>• Jamal Raslan, Spoken Word Artist, Malaysia</li> </ul> <b>Moderator:</b> <ul style="list-style-type: none"> <li>• Tasneem Chopra, Writer &amp; Cross-Cultural Consultant, Australia</li> </ul>
	Film Screening	<b>Film Screen: Multiculturalism</b>  <b>Curator &amp; Host:</b> <ul style="list-style-type: none"> <li>• Kelab Seni Filem, Malaysia</li> </ul>

## MOCAFEST PROGRAMME

### DAY TWO | 4<sup>th</sup> Nov 2015

5.30pm - 6.30pm	Film Screening	<b>Workshop:</b> Scripting & Copywriting - The Art of Communication to Revive Heritage & Culture  <b>Trainer:</b> • Ezrena Marwan, Founder of Malaysia Design Archive, Malaysia
	Main Stage Area	<b>Masterclass:</b> Creating vs. Copying - The Creative Process in the Arts  <b>Trainers:</b> • Faig Ahmed, Fine Artist, Azerbaijan • Fairuz Sulaiman, Visual & Multimedia Artist, Malaysia
8.00pm - 10.30pm	Plenary Hall, Level 1	<b>MOCAfest Soundscape Concert</b>  <b>Performers:</b> • Caravan of Praise, Music Ensemble, Malaysia • Hamza El Fasiki, Andalusian Musician, Social Entrepreneur & Founder, Craft Draft, Morocco • Alex Subryn, Musician, Malaysia • Q'Sound, Trombonist, Bandleader & Composer, United States of America • Omar Offendum, Hip-Hop Artist, Poet & Peace Activist, United States of America • Suphala, Tabla Player, United States of America • Noura Mint Seymali, World Musicians, Mauritania • Najwa, Singer & Songwriter, Malaysia
10.00am - 6.30pm	Visual Arts Exhibition & MOCAfest Souk	

## MOCAfest Programme

### DAY THREE | 5<sup>th</sup> Nov 2015

MOCA	Ballroom 2 Level 3	BUSINESS & ARTS INTERLACE
8.30am - 10.00am	Dining Hall, Ground Level	<b>MOCAfest Networking Session</b> Islamic Fashion & Creative Arts  <b>Facilitator:</b> • Zalfian Fuzi, Artistic Director & CEO of Theatre Management Associates Sdn. Bhd., Malaysia
10.30am - 11.30am	Main Stage Area	<b>Panel Discussion:</b> Reviving Jawi Script Through Contemporary Arts  <b>Panelists:</b> • Prof. Dr Muhammad Zainiy Uthman of Centre for Advanced Studies on Islam, Science and Civilisation, Malaysia • Muhammad Syukri Rosli, Founder-Director of Klasika Media - Jawi Academy, Malaysia • eL Seed, Calligraffiti Artist, France • Ruh Al-Alam, Designer & Founder of Visual Dhikr, United Kingdom  <b>Moderator:</b> • Prof. Dr Tatiana A. Denisova of Centre for Advanced Studies on Islam, Science and Civilisation, Malaysia
12.00pm - 1.00pm	Main Stage Area	<b>Face to Face:</b> eL Seed  <b>Featured Artist:</b> • eL Seed, Calligraffiti Artist, France  <b>Moderator:</b> • Asad Ali Jafri, Cultural Producer & Global Arts Leader, United States of America
10.00am - 1.00pm	Visual Arts Exhibition & MOCAfest Souk	



## SME BUSINESS PAVILION

In recognition of the importance of SMEs in the world economy, the inaugural SME Business Pavilion was incorporated in the 11th WIEF with the objective to help the SME community meet their development needs. A full-day Pavilion, which consisted of two Panel Discussions, three Masterclasses and 14 Country Desks, was dedicated to address the various issues affecting SMEs and provide business owners an opportunity to form a robust network for the community to share ideas and resources.

NESS PAVILION

C OF KENYA

SME BUSINESS

SME BUSINESS PAVILION

REPUBLIC OF SOUTH AFRICA

11 WIEF

## SME BUSINESS PAVILION

### SME BUSINESS PAVILION

The SME Business Pavilion also featured 'Country Desks' that aimed at enabling the SME community to:

- Explore regional opportunities and beyond
- Benefit from the face-to-face business matching facility
- Gain greater branding exposure
- Discover new business partnerships
- Improve distribution networks

People's Republic of Bangladesh  
Bangladesh High Commission

Industries in Focus  
Small & Medium Enterprises

Canada  
High Commission of Canada

Industries in Focus  
Sustainable Technologies, Information & Communications Technology, Infrastructure/ Building Products & Services, Oil & Gas, Aerospace, Defence & Security, Companies looking to invest in Canada and to source products/ technologies from Canada

Kingdom of Cambodia  
Ministry of Commerce, Kingdom of Cambodia

Industries in Focus  
MICE sector, Rice & Rice Milling sector, Gems & Jewellery sector

Arab Republic of Egypt  
Egypt Embassy - Economic & Commercial Office, Kuala Lumpur

Industries in Focus  
To network with Corporation/ agencies who would like to invest in Egypt

Republic of Ghana  
Ghana High Commission

Industries in Focus  
Power Generation (Electricity), Oil & Gas, Infrastructure Development (Road, Rail & Air), Manufacturing

Republic of Kenya  
Government of Kenya

Industries in Focus  
Financial Services (Banking & Finance), Infrastructure (Building & Construction), Manufacturing, Tourism, Energy, ICT

Republic of Kazakhstan  
Embassy of the Republic of Kazakhstan in Malaysia

Industries in Focus  
Investment, Finance sector, Infrastructure, Construction, Oil & Gas

Republic of Korea  
Gangwon Province

Industries in Focus  
Investment in Real Estate, Bioindustries

Republic of Maldives  
High Commission of Maldives, Kuala Lumpur

Industries in Focus  
Fisheries (value addition & processing), Agriculture, Tourism, Information Technology, Transport, Light Manufacturing

Malaysia  
SME Corporation Malaysia

Industries in Focus  
SME Development Agencies from other countries and Multinational Corporations (MNCs)

Republic of South Africa  
eThekweni Municipality  
City of Durban

Industries in Focus  
Automotive, Maritime, ICT and BPO, Property and Real Estate, Agro Processing, Energy sector and Renewable Energy

Kingdom of Thailand  
Royal Thai Embassy

Industries in Focus  
Islamic Economy in Thailand

UK Trade & Investment  
Industries in Focus  
Shariah compliant investment in the United Kingdom

Republic of Uzbekistan  
Embassy of the Republic of Uzbekistan

Industries in Focus  
Textile, Manufacturing of higher value added electronics & spare parts, Manufacturing of automobile spare parts & components, Production of modern building materials, Production of modern electro-technical products, Export and reprocessing of fruits & vegetables, Reprocessing and productions of marble & granite, Pharmaceuticals





COMPLEMENTARY PROGRAMMES

## COMPLEMENTARY PROGRAMMES

The complementary programmes were specially devised to cater to the unique needs of the Forum delegates, including companies and government agencies that would like to extend their reach to a specific target audience on a particular topic of interest. 13 Complementary Programmes were carried out at the Forum, covering topics such as Islamic finance, investment and green economy.

### LIST OF COMPANIES:

INCEIF

Republic of Ghana

Islamic Development Bank

Landskap Malaysia

Foreign and Commonwealth Office of the United Kingdom

UMLand

Qatar Financial Centre

Republic of Kazakhstan

University Utara Malaysia

Securities Commission Malaysia




Maybank Islamic Berhad

Gangwon Provincial Government

KwaZulu-Natal



DAY ONE | 3 NOVEMBER 2015, TUESDAY

1.30pm - 3.00pm		International Centre for Education in Islamic Finance (INCEIF)	<b>Room 401-402</b> Level 4	<p>From Compliance to Impact: A Next Generation of Islamic Investment</p> <p><b>SPEAKERS:</b> <b>Iqbal Khan,</b> Chief Executive Officer, Fajr Capital</p> <p><b>Sangu Delle,</b> Chairman &amp; Chief Executive Officer, Golden Palm Investments</p> <p><b>MODERATOR:</b> <b>Daud Vicary Abdullah,</b> President &amp; Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF)</p>
1.30pm - 5.30pm		IDEAPAD Mobile Apps and Digital Content	<b>Exhibition Hall</b> Ground Level	<p><b>PRESENTERS:</b> <b>Hariz bin Badrulhisham,</b> Golazo Football, Malaysia</p> <p><b>Aina Sultanbekova,</b> MyNumer.com, Kazakhstan</p> <p><b>Ahmad Zaiwin Bin Mohd Kassim,</b> Guardia Matrix Sdn Bhd, Malaysia</p> <p><b>Mamadou Ndiaye,</b> Appsaya, Malaysia</p> <p><b>Victor Ocampo,</b> Social Grow, Singapore</p> <p><b>Cyrus Chen,</b> Eatigo International Pte Ltd, Singapore</p> <p><b>Mohd Fairuz Ismail,</b> Trouver, Malaysia</p> <p><b>Roberto Capodieci,</b> Open Trade Documents, Singapore</p> <p><b>Hanif Marzuki Bin Mohd Saupi,</b> Qtix Queue Management System, Malaysia</p> <p><b>Norlin Sunga,</b> NRS Business Solutions, Philippines</p> <p><b>Martin Nygate,</b> Nanu, Singapore</p> <p><b>Ali Dabaja,</b> Hajjnet FZE, UAE</p> <p><b>Shahbaz Mirza,</b> Ramadan Legacy, UK</p> <p><b>Dustin Craun,</b> Ummah Wide, USA</p> <p><b>Nuraizah Shamsul Baharin,</b> Nurmuslim, Malaysia</p> <p><b>Dr Bilal Hassam,</b> British Muslim TV, UK</p>
3.30pm - 5.00pm		Republic of Ghana	<b>Room 410</b> Level 4	<p>Investment Opportunities in Ghana By H.E. Seth Terkper, Minister of Finance and Economic Planning of the Republic of Ghana</p>

3.30pm - 5.00pm		Islamic Development Bank	<b>Room 401-402</b> Level 4	<p>Financial Inclusion For Achieving Sustainable Development Goals; The Role of Islamic Finance</p> <p><b>SPEAKERS:</b>  <b>Dr Imran Lum,</b>  Associate Director – Islamic Capital Markets,  National Australia Bank</p> <p><b>Tariq Al-Rifai,</b>  Author of the Islamic Finance and the New Financial System</p> <p><b>Harris Irfan,</b>  Managing Director,  European Islamic Investment Bank plc</p> <p><b>Sean Kidney,</b>  Chief Executive Officer and Co-founder,  Climate Bonds</p> <p><b>MODERATOR:</b>  <b>Dr Savas Alpay,</b>  Chief Economist,  Climate Bonds: Islamic Development Bank</p>
3.30pm - 5.00pm		Landskap Malaysia	<b>Room 405</b> Level 4	<p>Forest New Economy</p> <p><b>SPEAKERS:</b>  <b>Tun Jeanne Abdullah,</b>  Chairman, TRCRC</p> <p><b>Prof. Sayed Azam-Ali,</b>  Crops For the Future</p> <p><b>Lin Kai,</b>  CYMAO Plywood Sdn Bhd</p> <p><b>Tan Sri Prof. Zakri Abdul Hamid,</b>  Prime Minister's Scientific Advisor</p>
3.30pm - 5.00pm		Foreign and Commonwealth Office (British High Commission Kuala Lumpur)	<b>Room 403-404</b> Level 4	<p>UK Country Showcase</p> <p><b>SPEAKERS:</b>  <b>Lord Ahmad of Wimbledon,</b>  Parliamentary Under Secretary of State for Transport and Parliamentary Under Secretary of State for Home Officer</p> <p><b>Stella Cox,</b>  TheCityUK</p> <p><b>Ali Sherwani,</b>  UK Export Finance</p> <p><b>Paul Marsh,</b>  UK Regeneration and Investment Organisation</p> <p><b>Nick Edmondson,</b>  Trowers &amp; Hamlins</p> <p><b>Richard Thomas,</b>  Gatehouse Bank</p> <p><b>Gerald Ambrose,</b>  Aberdeen Islamic Asset Management</p> <p><b>Daud Vicary Abdullah,</b>  International Centre for Education in Islamic Finance (INCEIF)</p> <p><b>Dr Nafis Alam,</b>  University of Nottingham Malaysia Campus</p> <p><b>Ken McGowan,</b>  Chartered Institute for Securities &amp; Investment (CISI)</p>

DAY TWO | 4 NOVEMBER 2015, WEDNESDAY

9.00am – 10.30am		United Malayan Land Bhd (UMLand)	<b>Room</b> <b>401-402</b> Level 4	Investment Potential and Business Opportunity with UMLand in Residential, Commercial & Industrial Development  <b>SPEAKERS:</b> <b>Datuk Charlie Chia,</b> Chief Executive Officer, United Malayan Land Bhd (UMLand)  <b>Mohd Noor Salam,</b> Head of Subsidiary, Tentu Teguh Sdn Bhd  <b>Mazufi Abd Mutalib,</b> Head of Subsidiary, UMCity Medini Lakeside sdn Bhd
9.30am – 11.00am		Qatar Financial Centre (QFC)	<b>Room</b> <b>405</b> Level 4	QFC – Facilitating Business in Qatar and Beyond  <b>SPEAKERS:</b> <b>Fahad Zainal,</b> Chief Administration Officer, Qatar Financial Centre  <b>Mohammad Al-Hammadi,</b> Business Development Manager, Qatar Financial Centre  <b>Jahon Burhonov,</b> Head of Asia, Business Development, Qatar Financial Centre
9.00am – 11.15am		<b>IDEAPAD</b> Sustainable Living and Social Enterprise	<b>Exhibition Hall</b> Ground Level	<b>Anja Juliah Abu Bakar,</b> Blubear Enterprise, Malaysia  <b>Dr Norsaidatul Akmar Mazelan,</b> Green Air Monitoring System, Malaysia  <b>Mehdi Nassih,</b> Voyagoing, Morocco  <b>Kebba-Omar Jagne,</b> MOVAAR, Gambia  <b>Su Seau Yeen,</b> Simply Cookies Sdn Bhd, Malaysia  <b>Hafidz Moro,</b> Wheelworks, Malaysia  <b>Chan Teck Keng,</b> Turbo Charge Learning, Malaysia  <b>Youness Lahdili,</b> PowerKasut Sdn Bhd, Malaysia

 **COMPLEMENTARY PROGRAMMES**  
**DAY TWO** | 4<sup>th</sup> Nov 2015

11.00am – 12.30pm		Ministry of Investment & Development of the Republic of Kazakhstan and National Export and Investment Agency “KAZNEX INVEST”	<b>Room 401-402</b> Level 4	<p>Kazakhstan-Malaysia Investment Business Forum</p> <p><b>SPEAKERS:</b>  <b>Kairat Karmanov</b>,  Deputy Chairman,  KAZNEX INVEST JSC</p> <p><b>H.E. Daniyar Sarekenov</b>,  Ambassador,  Embassy of the Republic of Kazakhstan in Malaysia</p> <p><b>Yerlan Khairov</b>,  Chairman of the Committee of Investments,  Ministry for Investment and Development of the Republic of Kazakhstan</p> <p><b>Azamat Askaruly</b>,  General Director,  KTZ Express JSC (Kazakhstan Railway) of Hong Kong Branch</p> <p><b>Ilyas Zhangaskin</b>,  Head of Division,  Special Economic Zone “Astana – New City” Management</p>
11.00am – 12.30pm		Universiti Utara Malaysia	<b>Room 403-404</b> Level 4	<p>Roundtable Discussion on Bridging Leadership Deficit Gap in OIC Countries</p>
11.15am – 12.15pm		<b>IDEAPAD</b> Healthcare Technology	<b>Exhibition Hall</b> Ground Level	<p><b>PRESENTERS:</b>  <b>Eddy Lee</b>,  Sense.ly, USA</p> <p><b>Teoh Seng Jing</b>,  UMCH Wearable Health, Malaysia</p> <p><b>Faez Murshidi Adnan</b>,  SmartCare, Malaysia</p> <p><b>Hoang Chu Duc</b>,  Zinmed, Vietnam</p> <p><b>Indera Shaiful bin Baharudin</b>,  SilverLine, Malaysia</p>
11.30am – 1.00pm		Securities Commission Malaysia	<b>Room 405</b> Level 4	<p>Malaysia’s Islamic Capital Market – Promoting Inclusiveness</p> <p><b>SPEAKERS:</b>  <b>Zainal Izlan Zainal Abidin</b>,  Executive Director,  Islamic Capital Market,  Securities Commission Malaysia</p> <p><b>Mohd Radzuan A Tajuddin</b>,  General Manager &amp; Head,  Islamic Capital Market,  Securities Commission Malaysia</p> <p><b>Monem Salam</b>,  President,  Saturna Bhd</p> <p><b>Prof. Ashraf Md Hashim</b>,  Chief Executive Officer,  ISRA Consultancy</p> <p><b>Dr Adam Ng</b>,  Scholar-In-Residence,  SC-OCIS</p>

 **COMPLEMENTARY PROGRAMMES**  
**DAY TWO** | 4<sup>th</sup> Nov 2015

12.15pm – 1.00pm		<b>IDEAPAD</b> Industrial and Infrastructure Technologies	<b>Exhibition Hall</b> Ground Level	<p><b>PRESENTERS:</b>  <b>Frederic Viala</b>,  Entofood Sdn Bhd, Malaysia</p> <p><b>Ainnatul Adawiyah Ahmad Termizi</b>,  Rephytomed, Malaysia</p> <p><b>Florian Andes</b>,  Unified Inbox Pte. Ltd, Singapore</p>
2.00pm – 2.30pm		<b>IDEAPAD</b> Education	<b>Exhibition Hall</b> Ground Level	<p><b>PRESENTERS:</b>  <b>Ashfaq Zaman, CPA.</b>,  Leadership Excellence And Development (LEAD),  Bangladesh</p> <p><b>Zaineb Sefiani</b>,  Carrera Learning, England</p>
2.00pm – 3.30pm		Maybank Islamic Berhad	<b>Room 401-402</b> Level 4	Maybank Islamic Sponsors Programme
2.00pm – 3.30pm		Trade and Support Division of Gangwon Provincial Government	<b>Room 405</b> Level 4	<p>Investment Promotion of Gangwon Province</p> <p><b>SPEAKERS:</b>  <b>Liz Shin</b>,  Marketing Director,  Gangwon Province</p> <p><b>Moon Hee Won</b>,  Project Manager,  East Coast Free Economic Zone Authority</p> <p><b>Yun Ho Jang</b>,  Assistant Manager,  Gangwon Trading</p>
2.00pm – 3.30pm		KwaZulu-Natal Department of Economic Development, Tourism and Environmental Affairs	<b>Room 403-404</b> Level 4	<p>Investment Opportunities in the Province of KwaZulu-Natal, South Africa</p> <p><b>SPEAKERS:</b>  <b>Desmond Golding</b>,  Head of Department,  KZN Department of Economic Development, Tourism and Environmental Affairs</p> <p><b>Zeph Nhleko</b>,  Deputy Director General: Industry Development and Business Regulations,  KZN Department of Economic Development, Tourism and Environmental Affairs</p> <p><b>Lumka Sibanyoni</b>,  Executive Manager: Knowledge Management, Trade and Investment KwaZulu-Natal</p> <p><b>Kayaletu Ngqaka</b>,  Chief Operating Officer,  Dube Trade Port Corporation</p> <p><b>Phindile Makwakwa</b>,  Chief Operating Officer,  Tourism Kwazulu-Natal</p>

 **COMPLEMENTARY PROGRAMMES**  
**DAY TWO** | 4<sup>th</sup> Nov 2015

2.30pm – 3.00pm		<b>IDEAPAD</b> Creative Arts & Modest Fashion	<b>Exhibition Hall</b> Ground Level	<b>PRESENTERS:</b> <b>Akmal Mohammed Saleem,</b> Little Explorers World, UK <b>Ali Djedid,</b> Zeynara, France
3.00pm – 4.00pm		<b>IDEAPAD</b> Funding Platforms and Fintech	<b>Exhibition Hall</b> Ground Level	<b>PRESENTERS:</b> <b>Sara Koslinska,</b> IProfitShare, England <b>Balvinder Singh,</b> Tootpay Sdn Bhd, Malaysia <b>Umar Munshi,</b> Club Ethis Crowdfunding, Indonesia <b>Erly Witoyo,</b> Kapital Boost, Singapore
4.00pm – 5.00pm		<b>IDEAPAD</b> Islamic Finance Products and Waqf Projects	<b>Exhibition Hall</b> Ground Level	<b>PRESENTERS:</b> <b>Ryan B. Hilliard,</b> FloodPlains, USA <b>Husain Benyounis,</b> Awqaf New Zealand, New Zealand <b>Niaz Rahim,</b> Livelihood and Human Development Project, Bangladesh
4.00pm – 6.00pm		<b>WIEF</b> Businesswomen Network	<b>Room</b> <b>401-402</b> Level 4	WBN Alumni Programme 2015

 IDEAPAD  
3<sup>rd</sup> - 4<sup>th</sup> Nov 2015



## IDEAPAD

The IdeaPad was created in 2014 and incorporated as part of the annual WIEF in the same year to offer a level playing field for startups from around the world to showcase their ideas to the international community and thus attract investments.

From nine ideas in 2014, the IdeaPad in its second year had grown tremendously to feature 44 ideas from eight industries, including mobile app and digital content, sustainable living and social enterprise, healthcare technology, industrial and infrastructure technologies, creative arts and modest fashion, education, funding platforms and fintech, and Islamic finance products and waqf projects.

The 44 ideas or startups were selected based on their originality, innovation and potential impact to the landscape of their respective industries.

Apart from connecting the startup community to the global investors, the IdeaPad was also aimed at encouraging more engagement and sharing of ideas amongst the participants to unlock more business opportunities.



**DAY ONE:**
**TECHNOLOGY  
CLUSTER**  
MOBILE APPS &  
DIGITAL CONTENT
**Golazo Football**

An interactive platform for all football and futsal enthusiasts in Malaysia to socialise

[www.golazo.com.my](http://www.golazo.com.my)

Hariz Bin Badrulhisham |

hariz19@golazo.com.my

**MyNumber.com**

A universal system that optimises identity verification processes, enabling an efficient, smooth and coherent information flow between individuals, institutions and communities

[www.mynumber.com](http://www.mynumber.com)

Aina Sultanbekova |

ainasultanbekova@gmail.com

**Guardia Matrix**

An on-demand event crew hiring mobile app for conferences, exhibitions, concerts, carnivals and other events

Ahmad Zaiwin Bin Mohd Kassim |

zaiwin@gmail.com

**Appsaya**

An appointment booking app that helps make your visits to beauty salon, spa, massage parlour, as well as dentist and doctor a breeze

[www.appsaya.com](http://www.appsaya.com)

Mamadou Ndiaye | [amadou@appsaya.com](mailto:amadou@appsaya.com)

**Outbox Pro**

A secure and smart social media publishing solution for business and brands to make the most out of their social media campaigns

Victor Ocampo | [vicampo@gmail.com](mailto:vicampo@gmail.com)

**Eatigo**

A mobile app offering both discovery and discounts to people looking to eat by allowing users to make bookings at the listed restaurants and cafes at selected times and get discounts

[www.eatigo.com](http://www.eatigo.com)

Cyrus | [cyrus@eatigo.com](mailto:cyrus@eatigo.com)

**Trouver**

A proactive solution to increase child safety by allowing parents to easily track their children's locations from anywhere and at any time

[www.trouverio](http://www.trouverio)

Mohd Fairuz Ismail | [contact@trouverio](mailto:contact@trouverio)

**Open Trade Documents**

The world's first ultra-secure technology to help to reduce fraud risk in trade finance, allowing a smarter and safer data management

[www.otdocs.com](http://www.otdocs.com)

Roberto Capodici | [roberto@capodici.com](mailto:roberto@capodici.com)

**Qtix**

A revolutionary mobile app that enables virtue queue, enhancing customer experience by eliminating standing in line and time spent at the service centre

[www.qtixapp.com](http://www.qtixapp.com)

Hanif Marzuki Bin Mohd Saupi |

hanif@qtixapp.com

**NRS Business Solutions**

A consultancy and resource centre to help businesses meet their needs and goals

[www.nrsbusinesssolutions.com](http://www.nrsbusinesssolutions.com)

Norlin Sunga |

[nsunga@nrsbusinesssolutions.com](mailto:nsunga@nrsbusinesssolutions.com)

**Nanu**

The only app in the world that takes advantage of the ultra-low bandwidth technology, allowing users to make quality calls on 2G connection and end your phone bills forever

[www.hellonanu.com](http://www.hellonanu.com)

Martin Nygate | [m.nygate@hellonanu.com](mailto:m.nygate@hellonanu.com)

**Salam**

A comprehensive mobile app that helps make your Hajj and Umrah journey safer, more personal and more memorable

[www.hajjnet.com](http://www.hajjnet.com)

Ali Babaja | [ali@hajjnet.com](mailto:ali@hajjnet.com)

**Ramadan Legacy**

A mobile tool that empower Muslims to create, track and build their Ramadan legacy. It is also a platform to connect Muslims around the world and allow them to share their Ramadan experiences

[www.ramadanlegacy.com](http://www.ramadanlegacy.com)

Shahbaz Mirza |

[shahbaz@ramadanlegacy.com](mailto:shahbaz@ramadanlegacy.com)

**Ummah Wide**

A digital media and film production company telling stories that transcend the borders of global communities

[www.medium.com/ummah-wide](http://www.medium.com/ummah-wide)

Dustin Craun | [dustin@ummahwide.com](mailto:dustin@ummahwide.com)

**Nurmuslim**

A comprehensive digital catalogue of over 500,000 Islamic mobile applications; it also offers bite-size inspirational and reminder-based rich content

[www.nurmuslim.com](http://www.nurmuslim.com)

Nuraizah Shamsul Baharin |

[nuraizah@madcatworld.com](mailto:nuraizah@madcatworld.com)



**Trafficx**

A mobile app for users to monitor traffic through GPS and community participation

Abid Iqbal | abid@etrolley.pk  
aaid.iqbal@gmail.com

**British Muslim TV**

A fresh and exciting 24-hour TV channel with a range of high-quality, educational and entertaining contents

www.britishmuslim.tv  
Dr Bilal Hassam |  
bilal.hassam@britishmuslim.tv

**DAY TWO:**

## SUSTAINABLE LIVING CLUSTER

### SUSTAINABLE LIVING AND ENTERPRISE

**Blubear Enterprise**

Empowering girls through reusable sanitary pads

Anja Juliah Abu Bakar | blubearco@gmail.com

**Green Air Monitoring System**

A system that detects toxic air or hazardous elements around you and alert you immediately; it also helps you stay connected with people who are able to come to your rescue

Dr Norsaidatul Akmar Mazelan |  
norsaidatul@gmail.com

**Voyageoing**

A platform that connects travellers with the same passion and interest in order for them to travel more while paying less

Mehdi Nassih | nassih.mehdi@gmail.com

**MOVAAR**

Project-based learning to help transform networks of communities and empower the actors within them to be its change-makers

www.movaar.org  
Kebba-Omar Jagne | omar@movaar.org

**Simply Cookies**

Empowering single mothers through cookie-making

www.simplycookies.asia  
Su Seau Yeen | sue@simplycookies.asia

**Wheel Works**

Affordable motorised wheelchair

Haridz Moro | haridzmoro@qwpplus.com

**Turbo Charge Learning**

Making effective learning available to all students in Malaysia

www.ihg.com.my  
Chan Teck Keng | tkchan@ihg.com.my

**PowerKasut**

Shoes that generate electricity

Youness Lahdili | y.lahdili@gmail.com

## TECHNOLOGY CLUSTER

### HEALTHCARE TECHNOLOGY

**Sense.ly**

A virtual nurse who provides proven, customised monitoring and follow-up care, with a strong focus on chronic diseases

www.sense.ly  
Eddy Lee | eddysmee@gmail.com

**UMCH Wearable Health**

A wearable device that helps you set goals and track your health every day

www.umchtech.com  
Teoh Seng Jing | sj.teoh@umchtech.com

**SmartCare**

A mobile application that records your medical and health data

Faez Murshidi Adnan |  
faezmurshidiadnan@gmail.com

**Zinmed JSC**

An app that allows diabetic patients to manage treatment by providing monitoring platforms as well as an easy access to doctor advices and information relating to diabetes

www.zinmed.com  
Hoang Chu Duc | hoangcd@zinmed.com

**Silverline**

A Halal Microcarrier specialising in viral vaccine production

www.silverlineasia.com  
Indera Shaitul bin Bahaudin |  
shaitul@silverlineasia.com



## TECHNOLOGY CLUSTER

### INDUSTRIAL AND INFRASTRUCTURE TECHNOLOGIES

**Entofood**

Environmental-friendly and affordable sustainable protein for aquaculture

www.entofood.com  
M. Frederic Viala |  
frederic.viala@entofood.com

**Rephytomed**

Extraction of valuable metal from contaminated wastewater using specialised plants and microorganisms

www.rephytomed.com.au  
Ainnatul Adawiyah Ahmad Termizi |  
ainnatulahmadtermizi@uqconnect.edu.au

### Unified Inbox

Mitigating information overload by providing a breakthrough technology to manage all your messages in one place

[www.unifiedinbox.com](http://www.unifiedinbox.com)

Toby Ruckert | [toby.ruckert@unifiedinbox.com](mailto:toby.ruckert@unifiedinbox.com)



### EDUCATION CLUSTER

#### Leadership Excellence and Development (LEAD)

Leadership course endorsed by PEARSON & inspired by Prophetic Leadership

Ashfaq Zaman, CPA. | [ashfaq@zamancpa.com](mailto:ashfaq@zamancpa.com)

#### Carrera Learning

An interactive and scalable e-learning platform delivering accredited courses

[www.carreralearning.com](http://www.carreralearning.com)

Zaineb Seriani | [z.seriani@carreralearning.com](mailto:z.seriani@carreralearning.com)

### CREATIVE ARTS CLUSTER

#### CREATIVE ARTS AND MODEST FASHION

#### Little Explorers World

A global Muslim children's education initiative

Akmal Mohammed Saleem | [asaleem@brand799.com](mailto:asaleem@brand799.com)

#### Zeynara

Modest lifestyle marketplace

Djedid Ali | [alidjedid@live.fr](mailto:alidjedid@live.fr)

### FINANCE CLUSTER

#### FUNDING PLATFORMS & FINTECH

#### iProfitShare

Europe's first Shariah-compliant equity crowdfunding platforms

[www.iprofitshare.com](http://www.iprofitshare.com)

Sara Koslinska | [sara.koslinska@emailcenter.pl](mailto:sara.koslinska@emailcenter.pl)

#### Tootpay

An innovative technology for a safe and secure mobile banking experience

[www.tootpay.com](http://www.tootpay.com)

Balvinder Singh | [balvinder@tootpay.com](mailto:balvinder@tootpay.com)

#### Club Ethis Crowdfunding

A pioneer in real estate crowdfunding, empowering middle-income investors from around the world to explore the fast-developing Asian markets

[www.clubethis.com](http://www.clubethis.com)

Umar Munshi | [munshi@clubethis.com](mailto:munshi@clubethis.com)

#### Kapital Boost

A Shariah-compliant crowdfunding specially design to meet the funding needs of SMEs in Southeast Asia

[www.kapitalboost.com](http://www.kapitalboost.com)

Erti Witoyo | [erti@kapitalboost.com](mailto:erti@kapitalboost.com)



### FINANCE CLUSTER

#### ISLAMIC FINANCE PRODUCTS & WAQF PROJECTS

#### Awqaf Sukuk

Combining the benefits of sukuk and awqaf for market innovation of the Islamic economy

[www.awqafnz.org](http://www.awqafnz.org)

Husain Beryounis | [info@awqafnz.org](mailto:info@awqafnz.org)

### Livelihood & Human Development Project

Ensuring sustainable community development through zakat and community participation

Niaz Rahim | [rahimniaz@gmail.com](mailto:rahimniaz@gmail.com)

#### Flood Plains

A portal created to archive the peripheral Islamic textual heritage originated from Sahelian Africa, preserving the intellectual legacy from the destruction of extremism and environmental change

[floodplains.tumblr.com](http://floodplains.tumblr.com)

Ryan B. Hilliard | [rynbhillid@gmail.com](mailto:rynbhillid@gmail.com)

 BUSINESS EXCHANGE  
3<sup>rd</sup> - 4<sup>th</sup> Nov 2015

## BUSINESS EXCHANGE

The Business Exchange was one of the many platforms at the Forum where organisations can showcase their products and services, and interact meaningfully with their stakeholders.

Participants were given three minutes to pitch their ideas on stage and a networking session to further capture the interest of investors and prospective partners.

In seven rounds of pitches and networking sessions, the Business

Exchange featured 42 companies in total.

In an effort to help business owners get the most out of this session, three Masterclasses were conducted to equip participants with more effective networking skills and knowledge that drive desired results.

The Masterclass were conducted by Camelia Ya'acob from Rootwommers Sdn. Bhd., a consultancy company specialising in word-of-mouth marketing and business marketing.



 THE 11<sup>TH</sup> WIEF EXHIBITION  
3<sup>rd</sup> - 5<sup>th</sup> Nov 2015

## THE 11<sup>TH</sup> WIEF EXHIBITION

ASWAQPRESS  
BANK RAKYAT  
BRITISH HIGH COMMISSION  
BURSA MALAYSIA  
CAPITAL MARKETS MALAYSIA  
ERNST & YOUNG  
FINANCE ACCREDITATION AGENCY  
GANGWON PROVINCIAL - KOREA  
GANGWON TRADING  
IBFIM  
INCEIF  
ICIFE  
ISKANDAR MALAYSIA  
ISLAMIC DEVELOPMENT BANK  
ISLAMIC TOURISM CENTRE  
KEDAH STATE INVESTMENT  
KOREA MEDICAL  
KPJ HEALTHCARE  
LANDSKAP MALAYSIA  
MALAYSIA HEALTHCARE TRAVEL COUNCIL  
MATRADE  
MAYBANK ISLAMIC BERHAD  
MYEG  
NANOMALAYSIA  
PLATCOM VENTURES  
QATAR FINANCIAL CENTRE AUTHORITY  
ROOTWOMMERS SDN BHD  
SHUROOQ  
SIME DARBY AUTO BAVARIA  
SME CORP MALAYSIA  
THE BUSINESS YEAR  
THE DESI DOLL COMPANY  
THE ECONOMIST  
THE WORLDFOLO  
THOMSON REUTERS  
UEM GROUP  
UMLAND BHD  
UITM HOLDINGS BERHAD  
YaPEIM SMART VENTURES SDN BHD

[www.aswaqpress.com](http://www.aswaqpress.com)  
[www.bankrakyat.com.my](http://www.bankrakyat.com.my)  
  
[www.bursamalaysia.com](http://www.bursamalaysia.com)  
[www.capitalmarketsmalaysia.com](http://www.capitalmarketsmalaysia.com)  
[www.ey.com/my](http://www.ey.com/my)  
[www.faa.org.my](http://www.faa.org.my)  
[www.korea.kr](http://www.korea.kr)  
[loconsulting.co.kr/gangwon/index.html](http://loconsulting.co.kr/gangwon/index.html)  
[www.ibfim.com](http://www.ibfim.com)  
[www.inceif.org](http://www.inceif.org)  
[www.icife.net](http://www.icife.net)  
[www.iskandarmalaysia.com.my](http://www.iskandarmalaysia.com.my)  
[www.isdb.org](http://www.isdb.org)  
[www.itc.gov.my](http://www.itc.gov.my)  
[www.investkedah.com.my](http://www.investkedah.com.my)  
  
[www.kpjhealth.com.my](http://www.kpjhealth.com.my)  
[www.landskapmalaysia.org](http://www.landskapmalaysia.org) & [www.trcrc.org](http://www.trcrc.org)  
[www.mhtc.org.my](http://www.mhtc.org.my)  
[www.matrade.gov.my](http://www.matrade.gov.my)  
[www.maybank.com.my/islamic](http://www.maybank.com.my/islamic)  
[www.myeg.com.my](http://www.myeg.com.my)  
[www.nanomalaysia.com.my](http://www.nanomalaysia.com.my)  
[www.platcomventures.com](http://www.platcomventures.com)  
[www.qfc.qa](http://www.qfc.qa)  
[www.rwommers.com](http://www.rwommers.com)  
[www.shurooq.gov.ae](http://www.shurooq.gov.ae)  
[www.autobavaria.com](http://www.autobavaria.com)  
[www.smecorp.gov.my](http://www.smecorp.gov.my)  
  
[www.desidollcompany.com](http://www.desidollcompany.com)  
[www.economist.com](http://www.economist.com)  
[www.theworldfolio.com](http://www.theworldfolio.com)  
[www.thomsonreuters.com](http://www.thomsonreuters.com)  
[www.uem.com.my](http://www.uem.com.my)  
[www.umland.com.my](http://www.umland.com.my)  
[www.uitm.edu.my](http://www.uitm.edu.my)  
[www.yapeim.net.my](http://www.yapeim.net.my)

In complementing the Forum's effort to assist businesses to gain presence amongst the global community, the 11th WIEF Exhibition had featured 39 companies and government agencies from 9 different industries, including banking and finance, property and development, education, consulting and services, manufacturing, healthcare, technology, tourism, and media.

Strategically located in close proximity to the Forum's other networking programmes – IdeaPad, Business Exchange, Business Matchmaking Lounge and the SME Business Pavilion – the Exhibition had been instrumental in broadening the exhibitors' business frontiers by providing them a vibrant platform to showcase their products and services, interact with their stakeholders, and meet new business partners and clients.







# 11<sup>th</sup> WIEF MEMORANDUM OF UNDERSTANDINGS

Five Memorandum of Understandings relating to Islamic finance, halal industry, human capital development and Information and Communications Technology (ICT) amounting to US\$350 million were exchanged during the Forum.



Memorandum of Understanding (MoU) between Malaysia Islamic Economic Development Foundation (YAPEIM) and Islamic Development Bank Group (IDBG)

Brief Description: YAPEIM and IDBG wish to consider ways to develop collaboration on projects and activities which mutually agreed based on Maqasid Shari'ah and relevant Islamic economic activities.

L-R  
Dr Ahmad Mohamed Ali | President,  
IDB Group Islamic Development Bank Group (IDBG)

Da'ib' Hajj Abd Malek Awang Kechil | President and Chairman  
Board of Trustees, Malaysia Islamic Economic Development  
Foundation (YAPEIM)



Memorandum of Understanding (MoU) between Johor Biotech Park (JBP), Malaysia and Halal Industry Development Corporation (HDC), Malaysia

Brief Description: This collaboration is to signify and formalise the strategic partnership between Johor Biotech Park (JBP) and Halal Industry Development Corporation (HDC), for HDC to give full support for current JBP submission for the 350 acres HALAL HUB and HALMAS certification.

L-R  
Mohd Noor Salim | Head of Subsidiary,  
Tunku Teguh Sdn Bhd (a Subsidiary Of UMLand), Malaysia

Da'ib' Seri Jamil bin Bidin | Chief Executive Officer,  
Halal Industry Development Corporation, Malaysia



Memorandum of Understanding (MoU) between Dewina Trading Sdn Bhd, Malaysia and Lanzhou Longma eCommerce Technology Co, Ltd, China

Brief Description: This MOU is reached for Lanzhou Longma eCommerce Technology Co, Ltd to assist in importing halal food into China on behalf of Dewina Trading Sdn Bhd

L-R  
Dato' Seri Ibrahim Hj Ahmad | Executive Chairman,  
Dewina Holdings Sdn Bhd, Malaysia

Dr. Bernard Tan | Director,  
Lanzhou Longma eCommerce Technology Co, Ltd, China



Memorandum of Understanding (MoU) between SQC Management Sdn Bhd, Malaysia and Lanzhou Longma eCommerce Technology Co, Ltd, China

Brief Description: This MOU is reached for Lanzhou Longma eCommerce Technology Co, Ltd to appoint SQC Management Sdn Bhd as the main service provider to provide Halal certification consultancy and trainings in North West China.

L-R  
Prof Dato' Dominic Dr. Lau Hoe Chai | Technical Advisor,  
SQC Management Sdn Bhd, Malaysia

Fang Chunyan | Director,  
Lanzhou Longma eCommerce Technology Co, Ltd, China



Memorandum of Understanding (MoU) between Medini Iskandar Malaysia Sdn Bhd, Malaysia and Telekom Malaysia Berhad, Malaysia

Brief Description: Joint venture between the subsidiaries of MIMSB AND TMB for the provision of ICT related services as part of the MIMSB's objective of developing MEDINI into a connected and sustainable city.

L-R  
Ir. Khairil Anwar Ahmad | Managing Director/ Chief Executive Officer,  
Medini Iskandar Malaysia Sdn Bhd, Malaysia

Tan Sri Zamzamsairani Mohd Isa | Group Chief Executive Officer,  
Telekom Malaysia Berhad, Malaysia

SME BUSINESS PAVILION	
9.00am - 9.30am	Day Two   4 <sup>th</sup> November SME OPENING SESSION
9.30am - 11.00am	MINISTERIAL DIALOGUE: Building Resilient SMEs for Sustainable Growth
11.00am - 12.00pm	MASTERCLASS: Building an SME Regional Ecosystem
12.00pm - 1.00pm	PANEL DISCUSSION: When Ideas Meet Funds
2.00pm - 3.00pm	MASTERCLASS: E-Commerce in SME Development
3.00pm - 4.30pm	MASTERCLASS: SMEs and Internationalisation
4.30pm - 6.00pm	PANEL DISCUSSION: SMEs' Gateway to Localisation
HALAL CLUSTER	
4.30pm - 6.00pm	Day One   3 <sup>rd</sup> November PANEL DISCUSSION: Developing a Halal Ecosystem in New Markets
10.00am - 11.00am	Day Two   4 <sup>th</sup> November MASTERCLASS: Building a Globally Recognised Halal Certification Standard
11.00am - 12.00pm	MASTERCLASS: The Food Problem - Synergising Food Supplies and Logistics
TECHNOLOGY CLUSTER	
1.30pm - 5.30pm	Day One   3 <sup>rd</sup> November IDEAPAD: Mobile Apps and Digital Content
3.00pm - 4.30pm	MASTERCLASS: Understanding the Potential of Artificial Intelligence
10.00am - 11.00am	Day Two   4 <sup>th</sup> November PANEL DISCUSSION: Biotech Startups and Their Role in Bioeconomy
11.15am - 12.15pm	IDEAPAD: Healthcare Technology
12.15pm - 1.00pm	IDEAPAD: Industrial and Infrastructure Technologies
WOMEN & YOUTH CLUSTER	
11.00am - 12.00pm	Day Two   4 <sup>th</sup> November PANEL DISCUSSION: Empowering Rural Women Entrepreneurs
12.00pm - 1.00pm	MASTERCLASS: Women Empowerment: ASEAN Case Studies
2.00pm - 3.30pm	PANEL DISCUSSION: Youth Startups, Future Markets and Social Profits

 PROGRAMME


## CREATIVE ARTS CLUSTER

### MOCAfest

Opening of Visual Art Exhibition & 8th MOCAfest Art Installation

12.00pm - 1.00pm

### Day Two | 4<sup>th</sup> November

#### PANEL DISCUSSION:

Islamic Fashion Industry: New Trends, New Markets

2.30pm - 3.00pm

#### IDEAPAD:

Creative Arts & Modest Fashion



## EDUCATION CLUSTER

9.00am - 10.00am

### Day Two | 4<sup>th</sup> November

#### MASTERCLASS:

Developing World Class Human Capital in Islamic Finance

2.00pm - 2.30pm

#### IDEAPAD:

Education

2.00pm - 3.30pm

#### MASTERCLASS:

Bringing Free Quality Education to Villages

3.30pm - 5.00pm

#### PANEL DISCUSSION:

Should Academia Include Technical Training for Industry Placements?



## SUSTAINABLE LIVING CLUSTER

1.30pm - 3.00pm

### Day One | 3<sup>rd</sup> November

#### MASTERCLASS:

Creating a Circular Economy with Zero-Waste Technologies

9.00am - 10.00am

### Day Two | 4<sup>th</sup> November

#### PANEL DISCUSSION:

Achieving Equitable Growth in ASEAN's Urban and Rural Areas

9.00am - 11.15am

#### IDEAPAD:

Sustainable Living and Social Enterprise



## FINANCE CLUSTER

1.30pm - 3.30pm

### Day One | 3<sup>rd</sup> November

#### PANEL DISCUSSION:

Islamic Finance for Green Technologies

3.00pm - 4.00pm

### Day Two | 4<sup>th</sup> November

#### IDEAPAD:

Funding Platforms & Fintech

3.30pm - 5.00pm

#### MASTERCLASS:

Islamic Social Finance and the Future of Humanitarian Action

4.00pm - 5.00pm

#### IDEAPAD:

Islamic Finance Products and Waqf Projects

10.00am - 11.00am

### Day Three | 5<sup>th</sup> November

#### PANEL DISCUSSION:

The Role of Islamic Finance and Waqf in Healthcare

9.30am – 12.00pm	<b>OPENING SESSION OF THE 11<sup>th</sup> WIEF</b>	<b>Plenary Hall</b> Level 1	<p>Qur'an Recital</p> <p><b>Welcoming Remarks by</b> The Hon. Tun Musa Hitam, Chairman, WIEF Foundation</p> <p><b>Keynote Address &amp; Official Opening of the 11th WIEF by</b> The Hon. Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia &amp; Patron of the WIEF Foundation</p> <p><b>Special Addresses by</b> <b>H.E. Dr Dragan Ćović,</b> Chairman of the Presidency, Bosnia and Herzegovina</p> <p><b>H.E. Yaqub Eyyubov,</b> First Deputy Prime Minister, Republic of Azerbaijan</p> <p><b>H.E. Dr Ahmed Mohamed Ali Al-Madani,</b> President, Islamic Development Bank and Honorary Fellow, WIEF Foundation, Kingdom of Saudi Arabia</p> <p><b>H.E. François Kanimba,</b> Special Representative of President Paul Kagame and Minister of Trade &amp; Industry, Republic of Rwanda</p> <p><b>H.E. Sun Chanthol,</b> Special Representative of Prime Minister Hun Sen, Senior Minister and Minister of Commerce, Kingdom of Cambodia</p> <p><b>H.E. Axel Jesson Denis Ayenoue,</b> Special Representative and Adviser of President Ali Bongo Ondimba, Gabonese Republic</p> <p><b>H.E. Benjamin Clement Eghan,</b> Special Representative of President John Dramani Mahama, Republic of Ghana</p>
1.30pm – 3.00pm	 <b>PANEL DISCUSSION:</b> Islamic Finance for Green Technologies	<b>Plenary Hall</b> Level 1	<p>Green sustainable growth is the path of the future, and Islamic Finance is poised to assume a pivotal role in its development. What are the green updates thus far on the Islamic Finance front? How far can it go?</p> <p><b>Keynote Address by</b> The Rt. Hon. Lord Tariq Ahmad of Wimbledon, Parliamentary Under Secretary of State for Transport and Parliamentary Under Secretary of State, United Kingdom</p> <p><b>SPEAKERS:</b> <b>Sean Kidney,</b> Chief Executive Officer and Co-founder, Climate Bonds Initiative, United Kingdom</p> <p><b>Tariq Al-Rifai,</b> Author, Writer and Advisor on Islamic Finance, State of Kuwait</p> <p><b>Irfan Siddiqui,</b> President &amp; Chief Executive Officer, Meezan Bank Ltd., Islamic Republic of Pakistan</p> <p><b>Dato Dr Nik Ramlah Mahmood,</b> Deputy Chief Executive, Securities Commission, Malaysia</p> <p><b>MODERATOR:</b> <b>Dr Imran Lum,</b> Associate Director - Islamic Capital Markets, National Australia Bank, Commonwealth of Australia</p>

**PROGRAMME**  
**DAY ONE | 3<sup>rd</sup> Nov 2015**



**MASTERCLASS:**  
 Creating a Circular  
 Economy with  
 Zero-Waste  
 Technologies

Plenary  
 Theatre  
 Level 3

A world with increasing demand means more waste. The existing technology we have only produces more goods with heaps of waste as a by-product. The linear economic model is not sustainable. What is the prospect of creating a circular economy? What do we know about zero-waste technologies?

**SPEAKER:**

Dr Janez Potočnik,  
 Co-chair of the International Resource Panel (IRP),  
 United Nations Environment Programme (UNEP)

Prof. Dr Pieter A.M. Claassen,  
 Senior Scientist,  
 Wageningen UR Food & Biobased Research, The Netherlands



3.00pm – 4.30pm	<b>CEO PANEL:</b> Balancing Shareholder and Stakeholder Interests for Sustainable Profit	<b>Plenary Hall</b> Level 1	<p>Probably one of the most challenging issues in business is being able to sustain healthy profits whilst ensuring stakeholder concerns such as the environment and community welfare are well addressed. How do businesses tread that delicate line?</p> <p><b>SPEAKERS:</b> <b>Matthew Driver,</b> Group Executive, Global Products and Solutions, MasterCard Asia Pacific</p> <p><b>Dato’ Muzaffar Hisham,</b> Chief Executive Officer, Maybank Islamic Berhad &amp; Group Head, Islamic Banking, Maybank, Malaysia</p> <p><b>Melih Araz,</b> Managing Director, ATA Holding/Ata Invest A.S., Republic of Turkey</p> <p><b>Ayman Amin Sejiny,</b> Chief Executive Officer, Bank Alkhair Group, Kingdom of Bahrain</p> <p><b>MODERATOR:</b> <b>Lisa Oake,</b> Former Co-host of CNBC Asia’s Squawk Box and CEO, Oake Media, Republic of Singapore</p>
	 <b>MASTERCLASS:</b> Understanding the Potential of Artificial Intelligence	<b>Plenary Theatre</b> Level 3	<p>Artificial intelligence is the pinnacle of modern technological advancement that will revolutionise our lives in the future. But debates rage on intensively on the potential and dangers of artificial intelligence. To what point can it improve our lives, and to what point can it endanger them?</p> <p><b>SPEAKERS:</b> <b>Dr Stefan Wess,</b> Chief Executive Officer, Empolis Information Management GmbH, Federal Republic of Germany</p> <p><b>Azhar Kassim Mustapha,</b> Chief Executive Officer, Nervesis, Malaysia</p>
4.30pm – 6.00pm	 <b>PANEL DISCUSSION:</b> Developing a Halal Ecosystem in New Markets	<b>Plenary Hall</b> Level 1	<p>Countries wanting to capitalise on the burgeoning Halal industry are sprouting like mushrooms. But they fall short of sustaining its momentum due to institutional policies that continue to impede its progress. What are the right policy changes that can create a strong and sustainable halal ecosystem in these new markets?</p> <p><b>SPEAKERS:</b> <b>Dr Cedomir Nestorovic,</b> Professor, Management Department, ESSEC Asia Pacific, Republic of Singapore</p> <p><b>Javier Santiso,</b> Executive Director, Investments and Head of Khazanah Europe</p> <p><b>Marcos S. Jank,</b> Vice President, Corporate Affairs &amp; Business Development, BRF Asia Pacific, Republic of Singapore</p> <p><b>Hyunju Madison Shin,</b> Global Regulatory Affairs Manager, Daesang Corp., Republic of Korea</p> <p><b>MODERATOR:</b> <b>Abdalahamid David Evans,</b> Senior Analyst, Imarat Consultants, United Kingdom</p>

**PROGRAMME**  
**DAY ONE | 3<sup>rd</sup> Nov 2015**

7.00pm  
10.00pm

**GALA DINNER**

Dining Hall  
Ground Level

Opening Act by  
Diplomats of Drum

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

Special Address on  
"Islamic Social Finance for Humanitarian Financing" by  
H.R.H. Sultan Nazrin Muizzuddin Shah Ibni Almarhum  
Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah,  
Sultan Perak Darul Ridzuan, Malaysia

Dinner

Featured Entertainment

12.00pm  
6.30pm

**EXHIBITION &  
BUSINESS EXCHANGE**

Exhibition Hall  
Ground Level



 PROGRAMME  
DAY TWO | 4<sup>th</sup> Nov 2015

9.00am – 9.30am	 <b>SME BUSINESS PAVILION:</b> SME Opening Session	Ballroom 1 Level 3	<b>Welcoming Remarks by</b> The Hon. Tun Musa Hitam, Chairman, WIEF Foundation  <b>Opening Address by</b> The Hon. Dato' Seri Dr Zahid Hamidi, Deputy Prime Minister of Malaysia  <b>SPEAKERS:</b> <b>H.E. Sun Chanthol,</b> Senior Minister and Minister of Commerce, Kingdom of Cambodia  <b>H.E. François Kanimba,</b> Minister of Trade & Industry, Republic of Rwanda  <b>H.E. Ernesto Max Elias Tonela,</b> Minister of Trade & Industry, Republic of Mozambique  <b>H.E. Axel Jesson Denis Ayenoue,</b> Adviser of President Ali Bongo Ondimba, Gabonese Republic  <b>MODERATOR:</b> <b>Sophie Kamaruddin,</b> Anchor & Editor, Bloomberg TV Malaysia Malaysia
9.30am – 11.00am	<b>SME BUSINESS PAVILION:</b> Ministerial Dialogue: Building Resilient SMEs for Sustainable Growth	Ballroom 1 Level 3	
9.00am – 10.00am	 <b>PANEL DISCUSSION:</b> Achieving Equitable Growth in ASEAN's Urban and Rural Areas	Plenary Hall Level 1	<p>ASEAN is a region blessed with natural resources, and has significant rural and agricultural bases. Yet its economic growth does not commensurate with the development of these sectors. In order to achieve long-term sustainable growth, ASEAN needs a cohesive policy to bring the urban and rural closer to each other. Where do we start?</p> <p><b>SPEAKERS:</b> <b>Tan Sri Rafidah Aziz,</b> Former Minister of International Trade and Industry, Malaysia  <b>Dr Jomo Kwame Sundaram,</b> Assistant Director General &amp; Coordinator for Economic and Social Development, Food and Agriculture Organization of the United Nations  <b>H.E. Dr Surin Pitsuwan,</b> Former Secretary General of ASEAN  <b>Dato' Seri Ismail Shahudin,</b> Chairman, Maybank Islamic Berhad, Malaysia  <b>MODERATOR:</b> <b>Tod Gimbel,</b> Managing Director, Landmark Asia, Republic of Singapore</p>
	 <b>MASTERCLASS:</b> Developing World Class Human Capital in Islamic Finance	Plenary Theatre Level 3	<p>It is a known fact that Islamic Finance is a colossal industry worth more than 2 trillion dollars in assets. But the human capital meant to support it is still in its nascent stages, with a huge number of employment coming largely from its conventional banking counterpart. Why should Islamic Finance build its own unique human capital base? And how do we expedite its development?</p> <p><b>SPEAKERS:</b> <b>Dr Amat Taap Manshor,</b> Chief Executive Officer, Finance Accreditation Agency, Malaysia  <b>Prof. Datuk Dr Syed Othman Alhabshi,</b> Deputy President Academic, International Centre for Education in Islamic Finance (INCEIF), Malaysia</p>

## PROGRAMME

### DAY TWO | 4<sup>th</sup> Nov 2015

10.00am  
11.00am



**PANEL DISCUSSION:**  
Biotech Startups and  
Their Role in  
Bioeconomy

Plenary  
Hall  
Level 1

The emergence of bioeconomy provides sustainable solutions to the growing societal, environmental and economic challenges that we face today. The potential of climate change mitigation, energy and food security and resource efficiency creates a vast array of new markets for startups and SMEs. What are these new markets? What are the roles of startups and SMEs in bioeconomy?

#### SPEAKERS:

Dato' Dr Mohd Nazlee Kamal,  
Chief Executive Officer,  
Malaysian Biotechnology Corporation (BiotechCorp), Malaysia

Mark Beards,  
Director of Corporate Development,  
CellTherapy Limited, United Kingdom

Frederic Viala,  
Founder and President,  
ENTOFOD Sdn Bhd, Malaysia

#### MODERATOR:

Dr Rikrik Ilyas,  
Chief Executive Officer,  
Innokeys Group, Republic of Singapore



**MASTERCLASS:**  
Building a Globally  
Recognised Halal  
Certification Standard

Plenary  
Theatre  
Level 3

As the Halal industry continues to expand rapidly across continents, there is an urgent need of standardisation across different markets. It is therefore crucial for the international community to work together to build globally recognised Halal standards. What are the ingredients to make these standards global?

#### SPEAKERS:

Dr Anwar Ghani,  
Former President of FIANZ &  
Chairman of Halal Advisory Council, New Zealand

Datuk Fadilah Baharin,  
Director General,  
Department of Standards, Malaysia



11.00am – 12.00pm	 <b>SME BUSINESS PAVILION:</b>  <b>MASTERCLASS:</b> Building an SME Regional Ecosystem	<b>Ballroom 1</b> Level 3	<p>A sustainable SME regional ecosystem necessitates a cohesive structure where government policies and multinationals work in tandem to support the growth of SMEs. How can multinationals include SMEs in their value chains? What policy changes are needed in building a sustainable system?</p> <p><b>SPEAKERS:</b> <b>Dr Abdulhasan Al-Dairi,</b> Chairman, Bahrain SMEs Society, Kingdom of Bahrain</p> <p><b>Datuk Wira Jalilah Baba,</b> Chairman, Crewstone International Sdn Bhd, Malaysia</p>
11.00am – 12.00pm	 <b>PANEL DISCUSSION:</b> Empowering Rural Women Entrepreneurs	<b>Plenary Hall</b> Level 1	<p>Agriculture is the backbone of a great number of economies across the different continents. Yet, the agricultural sector is the most underpaid and the most exploited. As such, women entrepreneurs in the rural areas stand to lose greatly. What are the steps to empower them?</p> <p><b>SPEAKERS:</b> <b>Khatija Barday-Wood,</b> Founder &amp; Chief Executive Officer, EIMAN, United Kingdom</p> <p><b>Dr Victoria Kisiyombe,</b> Founder and Chief Executive Officer, Selfina, United Republic of Tanzania</p> <p><b>Pacita Juan,</b> Founder, ECHOstore Sustainable Lifestyle and President, Women's Business Council of Philippines, Republic of the Philippines</p> <p><b>MODERATOR:</b> <b>Dato' Dr Norraesah Mohamad,</b> Chairman, WIEF Businesswomen Network</p>
	 <b>MASTERCLASS:</b> The Food Problem -Synergising Food Supplies and Logistics	<b>Plenary Theatre</b> Level 3	<p>The global food problem and famine is not due to the shortage of food on the planet. It really stems from the inability to distribute food supplies to problem areas in a timely and sustainable manner. What can large multinational food companies do to improve the situation? Is there room for SMEs in the food and logistics business?</p> <p><b>SPEAKERS:</b> <b>Dr Ashraf A. Mahate,</b> Head of Export Market Intelligence, Dubai Exports, United Arab Emirates</p> <p><b>Prof. Dr Achmad Suryana</b> Senior Researcher, Indonesian Center for Agriculture Socio Economic &amp; Policy Studies (ICASEPS), Ministry of Agriculture, Republic of Indonesia</p>

 PROGRAMME  
DAY TWO | 4<sup>th</sup> Nov 2015

12.00pm –  
1.00pm



**SME BUSINESS  
PAVILION**

**Ballroom 1**  
Level 3

**PANEL DISCUSSION:**  
When Ideas Meet Funds  
(A Dialogue between  
Entrepreneurs and the  
Funding Community)

The transaction between people with ideas and people with money holds crucial details that need to be understood to increase the chances of businesses getting funded. Which businesses are right for startup companies? What are the characteristics of a successful entrepreneur? What are the skills and knowledge necessary to secure funding?

**SPEAKERS:**

**Jamaludin Bujang,**  
Chief Executive Officer,  
MAVCAP, Malaysia

**Martin Nygate,**  
Founder & Chief Executive Officer,  
Gentay Communications Pte Ltd, Republic of Singapore

**Eddy Lee,**  
Founder,  
Deft Intelligence, United States of America

**Ariff Sultan,**  
Regional Director, Asia,  
IdealRatings Inc., Republic of Singapore

**MODERATOR:**

**Dato' Dr Hafsah Hashim,**  
Chief Executive Officer,  
SME Corporation Malaysia



**PANEL DISCUSSION:**  
Islamic Fashion Industry:  
New Trends,  
New Markets

**Plenary  
Hall**  
Level 1

The Islamic Fashion Industry is estimated to be worth US\$96 billion and is rapidly growing. The gauge of its rapid expansion can be seen through international labels such as Hermes, Aramis, Estee Lauder and Debbie Wingham, adopting modest fashion collections targeting Muslim markets. New Muslim fashion designers are also coming to the fore in this explosive industry. What are the new trends and how far can it grow?

**SPEAKERS:**

**Melanie Elturk,**  
Chief Executive Officer & Chief Designer,  
Haute Hijab, United States of America

**Dian Pelangi,**  
Fashion Designer & Entrepreneur,  
Republic of Indonesia

**Zulfiye Tufa,**  
Blogger and Designer,  
Commonwealth of Australia

**MODERATOR:**

**Alia Khan,**  
Founder, Islamic Fashion Design Council,  
United Arab Emirates



**MASTERCLASS:**  
Women  
Empowerment:  
ASEAN Case Studies

**Plenary  
Theatre**  
Level 3

ASEAN has been a shining example of women empowerment in all of public life in community, business and government. Who are some of these shining examples? What can they teach our next generation of leaders about gender equality?

**SPEAKERS:**

**Salome Ganibe,**  
Senior Consultant & Gender Expert,  
Gender Equality Resource Center Inc., Republic of Philippines

**Assoc. Prof. Dr Madeline Berma,**  
Director, Tun Fatimah Hashim Women's Leadership Centre,  
Universiti Kebangsaan Malaysia

**PROGRAMME**  
**DAY TWO | 4<sup>th</sup> Nov 2015**

2.00pm 3.00pm	 <b>SME BUSINESS PAVILION</b>  MASTERCLASS: E-Commerce in SME Development	Ballroom 1 Level 3	<p>E commerce is taking monetary transactions to a new exponential level. What are the benefits of E commerce to SMEs and what are its barriers to entry?</p> <p><b>SPEAKERS:</b> Sungkyu Chang, Partner, EY Advisory Practice (ASEAN), Ernst &amp; Young, Malaysia</p> <p>Jagjit Kaur, Head, Digital Innovation &amp; Transactional Banking (Wholesale Banking), Hong Leong Islamic Bank Berhad, Malaysia</p>
2.00pm 3.30pm	 <b>PANEL DISCUSSION:</b> Youth Startups, Future Markets and Social Profits	Plenary Hall Level 1	<p>The age of millenials is coming. New ways of thinking will emerge, and with that new markets serving new functions in society.</p> <p><b>SPEAKERS:</b> Sangu Delle, Founder and Chief Executive Officer, Golden Palm Investments, Republic of Ghana</p> <p>Muhammed Fazeel, Founder, Benecure, United States of America</p> <p>Dr Shariha Khalid, Co-founder, Impact Hub Kuala Lumpur, Malaysia</p> <p>Osama Manzar, Founder &amp; Director, Digital Empowerment Foundation, Republic of India</p> <p><b>MODERATOR:</b> Yusuf Jaffar, Head, Social Enterprise Ventures, myHarapan, Malaysia</p>
	 <b>MASTERCLASS:</b> Bringing Free Quality Education to Villages	Plenary Theatre Level 3	<p>Education is the right of every human being yet millions of people are deprived of it due to conflict and poverty. As a result, the income and literacy gap between the urban and rural areas becomes increasingly wider. What are the steps to bring free education to villages?</p> <p><b>SPEAKERS:</b> Rani Wemel, Co-founder, MyMobileUni, Malaysia</p> <p>Tina Sciabica, Executive Director, READ (Rural Education and Development) Global, United States of America</p>



 **PROGRAMME**  
**DAY TWO** | 4<sup>th</sup> Nov 2015

3.00pm –  
4.30pm



**SME BUSINESS  
PAVILION**

**Ballroom 1**  
Level 3

**MASTERCLASS:**  
SMEs and  
Internationalisation

In order for SMEs to grow and benefit from economies of scale, they need to think beyond the domestic market. But what are the barriers for SMEs to enter the international market? What roles can the Governments play in developing SMEs competitive advantage?

**SPEAKERS:**

**David Wittenberg,**  
Chief Executive Officer,  
The Innovation Workgroup, Republic of India

**Datuk Ismail Ibrahim,**  
Chief Executive,  
Iskandar Regional Development Authority, Malaysia

3.30pm –  
5.00pm



**PANEL DISCUSSION:** **Plenary Hall**  
Should Academia  
Include Technical  
Training for Industry  
Placements?  
Level 1

It is often said that academia is more concerned with theory and philosophy rather than practical skills that are relevant to the marketplace. Should technical and vocational training be part of academia?

**SPEAKERS:**

**Dato' Boonler Somchit,**  
Board Member & Advisor,  
Khazanah's Corporate Development Centre (CDC), Malaysia

**Prof. Dr Volker Nienhaus,**  
Former President,  
University of Marburg, Federal Republic of Germany

**Tan Sri Dr Ahmad Zaidee Laidin,**  
Member of the Board,  
Open University, Malaysia

**MODERATOR:**

**Mike Michalec**  
Managing Director,  
EdTech Asia, Kingdom of Thailand



**MASTERCLASS:**  
Islamic Social Finance  
and the Future of  
Humanitarian Action

**Plenary  
Theatre**  
Level 3

Humanitarian tragedies are happening on an alarming scale today. There is an urgent need to address those millions of people affected by conflicts and disasters. The private sector and the financial industry have pivotal roles to play in addressing these pressing challenges. With the rapid emergence of Islamic Finance, what is the future of Islamic Social Financing in addressing humanitarian tragedies?

**SPEAKERS:**

**Tan Sri Dr Jemilah Mahmood,**  
Chief,  
World Humanitarian Summit Secretariat,  
United States of America

**Badlisyah Abdul Ghani,**  
Founding President,  
Chartered Institute of Islamic  
Finance Professionals (CIIF), Malaysia

**PROGRAMME**  
**DAY TWO | 4<sup>th</sup> Nov 2015**

4.30pm  
6.00pm

**SME BUSINESS PAVILION**

PANEL DISCUSSION:  
SMEs' Gateway to Localisation

Ballroom 1  
Level 3

Penetrating the existing domestic supply chain is crucial to SMEs survival. How can governments build SME capacity through the localisation of the supply chain? What initiatives can be taken to create a sustainable localisation process for SMEs? What synergies can be achieved between MNCs and SMEs with regard to the domestic supply chain?

**SPEAKERS:**  
Datuk Mohd Radzif Mohd Yunus,  
Group Managing Director,  
Small Medium Enterprise Development Bank, Malaysia

Linar Yakupov,  
President,  
Association of Regional Investment Agencies,  
Russian Federation

Roshika Singh,  
IFC SME Consultant, FIS Advisory Services,  
South Asia and Advisory Board Member, Fifth Estate India,  
Republic of India

**MODERATOR:**  
Roberto C. Amores,  
Director-In-Charge for Agriculture,  
Philippine Chamber of Commerce and Industry,  
Republic of the Philippines

9.00am  
6.00pm

**EXHIBITION & BUSINESS EXCHANGE**

Exhibition Hall  
Ground Level

**PROGRAMME**  
**DAY THREE | 5<sup>th</sup> Nov 2015**

8.30am  
10.00am

**BUSINESS  
NETWORKING  
BREAKFAST (BNB)**

Dining Hall  
Ground Level

BNB is developed to encourage greater business networking opportunities for the Forum participants.

**FACILITATORS:**

**ISLAMIC FINANCE:**

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MUSIAD Businessmen's Association,  
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**ISLAMIC FASHION & CREATIVE ARTS:**

Zalfian Fuzi,  
Artistic Director & Chief Executive Officer,  
Theatre Management Associates Sdn Bhd,  
Malaysia



10.00am - 11.00am	 The Role of Islamic Finance and Waqf in Healthcare	Plenary Hall Level 1	<p>Healthcare is a very important sector in the economy. Much needed investment needs to be focused not only in commercial healthcare, but also public healthcare for those who cannot afford it. Can the instruments of Islamic Finance and Waqf be used in the development of the healthcare sector? What differences will it make in healthcare compared to its conventional counterpart?</p> <p><b>Keynote Address by</b> The Hon. Tun Abdullah bin Hj. Ahmad Badawi, Former Prime Minister of Malaysia</p> <p><b>SPEAKERS:</b> <b>Harris Irfan,</b> Managing Director, European Islamic Investment Bank plc., United Kingdom</p> <p><b>H.E. Tayeb Abdulrahman Al Rais,</b> Secretary General, Awqaf &amp; Minors Affairs Foundation, United Arab Emirates</p> <p><b>Zeinoul Abedien Cajee,</b> Founding Chief Executive Officer, National Awqaf Foundation of South Africa, Republic of South Africa</p> <p><b>MODERATOR:</b> <b>Dr Mohd Lutfi Fadil Lokman, M.D.,</b> Executive Director, Hospitals Beyond Boundaries, Malaysia</p>
11.00am - 12.00pm	<b>FACE TO FACE:</b> Conversation with a Personality	Plenary Hall Level 1	<p>Face to Face is an intimate conversation with a global personality on their life challenges, story of success and personal anecdotes.</p> <p><b>SPEAKER:</b> <b>H.E. Dr Surin Pitsuwan,</b> Former Secretary General of ASEAN</p> <p><b>MODERATOR:</b> <b>James Chau,</b> Special Contributor, CCTV News, People's Republic of China</p>
12.00pm - 1.00pm	<b>MEDIA DEBATE ENTREPRENEURSHIP:</b> A Platform of Peace	Plenary Hall Level 1	<p><b>SPEAKERS:</b> <b>Chokri Mousaoui,</b> Chief Executive Officer, Eternal Sun, The Netherlands</p> <p><b>Freda Miriklis,</b> Co-chair, Commonwealth Businesswomen Network (CBW)</p> <p><b>Aziz Senni,</b> Founder, Impact Partners, French Republic</p> <p><b>MODERATOR:</b> <b>Kamarul Bahrin Haron,</b> Executive Editor Current Affairs, Astro Awani, Malaysia</p>
1.00pm - 1.30pm	<b>CLOSING SESSION FOR 11th WIEF</b>	Plenary Hall Level 1	<p><b>11th WIEF Statement by</b> Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak, Secretary General, WIEF Foundation</p> <p><b>Special Address by</b> H.E. Bambang Permadi Soemantri Brodjonegoro, Minister of Finance, Republic of Indonesia</p> <p><b>Vote of Thanks -</b> The Hon. Tun Musa Hitam, Chairman, WIEF Foundation</p>
9.00am - 3.00pm	<b>EXHIBITION</b>	Exhibition Hall Ground Level	



## BUSINESS NETWORKING BREAKFAST

The Business Networking Breakfast (BNB) was one of the many structured networking platforms offered by the 11th WIEF for like minded people to meet and connect. The BNB covered eight topics, and they were facilitated by members of the WIEF International Advisory Panel and Roleplayers of the Forum.



# WELCOMING RECEPTION

HOSTED BY  
**THE HON. TUN MUSA HITAM**  
*Chairman of the WIEF Foundation*

The Welcoming Reception was held on the eve of the 11th WIEF to welcome all the 311 role players who had played a key part in contributing to shaping and enhancing the quality of the Forum. It was also an evening for speakers, sponsors and partners to connect, build synergy and form a concerted momentum to drive success for the three day Forum.







 GALA DINNER  
DAY ONE | 3<sup>rd</sup> Nov 2015

# GALA DINNER



HOSTED BY  
**THE HON. DATO<sup>c</sup> SRI MOHD NAJIB  
TUN ABDUL RAZAK**  
*Prime Minister of Malaysia  
and Her Excellency Datin Sri Rosmah Mansor*

The Gala Dinner was part of the WIEF's long standing tradition to celebrate the successful completion of Day One of the Forum and to provide all role players and delegates a jovial evening to unwind and recharge.



Besides the mandatory fine, scrumptious dinner, guests were treated to a series of music and dance performance that demonstrated our unrelenting quest for identity since the beginning of time. Combining performing arts from the old and the new worlds, this composition allowed us to explore human's common purpose, discover the bonds that bring all humanity together and be inspired by a sense of inclusivity.

The evening was graced by the presence of His Royal Highness Sultan Dr Nazrin Muizzuddin Shah Ibni Almarhum, Sultan of the State of Perak Darul Ridzuan, Malaysia and His Gracious Consort, DYMM Raja Permaisuri Perak Tuanku Zara Salim.



His Royal Highness Sultan Dr Nazrin Muizzuddin Shah Ibni Almarhum also delivered a keynote speech titled "Islamic Social Finance for Humanitarian Financing". As a fervent supporter of Islamic social finance, His Royal Highness called upon the international community to form a cohesive effort to find innovative ways and harness the benefit of Islamic finance to address the ongoing global humanitarian crises.

## ISLAMIC SOCIAL FINANCE FOR HUMANITARIAN FINANCING

### Excerpts of the Keynote Address by HRH Sultan Nazrin Muizzuddin, Sultan of Perak Darul Ridzuan, Malaysia

"We all need to recalibrate our moral compass. We need to return to what I believe to be Islam's five core principles: of solidarity through *Tawhid* and unity, of universality through *Fitrah* and human dignity, of social empowerment and doing good through stewardship or *Khilafah*, of social justice through *Adl*, and lastly, of transforming relationships

and compassion through *Rahman* and *Rahim*.

How can we take these principles forward from here as one community at this 11th WIEF? I have painted a picture to depict the vulnerability of the Muslim world today. These growing needs will not disappear and we will continue to be faced with a situation in which to bridge and reconcile the gap between supply and demand. To be effective and sustainable it will require understanding, commitment and cooperation on many fronts. It will also require some new and creative thinking for solutions to be arrived at.

We need to reimagine how these five principles that I have highlighted

affect the spirit in which we do Islamic finance and in particular, Islamic social finance. We have to go beyond "the why" to consider "the how to" in our discussions. Our discussions have to include moral leadership in finance. It has to be about the morals and ethics that allow us to address the very serious needs that have arisen at our doorsteps. We can no longer be innocent bystanders or a passive audience in the global financial theatre. We need financial autonomy that will allow Muslims to live and develop with dignity in their respective societies. And we do have the tools.



Islamic finance is already well accepted in the development sector. For example, the Islamic Solidarity Fund for Development established by the Islamic Development Bank in 2007, the financial sources of which are provided by a combination of *zakaat*, *waqf* and *sadaqah*, stands on the course to meet its capital commitment of US\$10 billion. Only last month in Lima, Peru, the World Bank and the IDB announced a historic strategic partnership agreement to significantly scale up joint work and investment across the 56 member countries of both organisations across Asia, Africa, Europe and South America. This also involves co-financing work to reach US\$9 billion over the next three years. Joint work, including through socially responsible investment *sukuk*, will support infrastructure services, regional integration and cross-border trade facilitation, water and food security, as well as education and employment. It will support private sector development and entrepreneurship in common member countries, as well as give support to the growing number of fragile and conflict-affected countries. This was also concurrent to the recent launch of the Sustainable Development Goals (the SDGs), which was convened at the high-level plenary meeting at the last UN General Assembly, where "the Role of Islamic Finance in the Implementation of the SDGs" was explored.

I am privileged to be Co-Chair of the UN High Level Panel on Humanitarian Financing which will forward recommendations to the Secretary-General of the UN in the next few weeks. These recommendations will feed into the first ever World Humanitarian Summit that will take place in Istanbul next year in May 2016. Islamic social finance be it *zakaat*, *sukuk*, *waqf* or *sadaqah* has the potential to reduce the huge financial gap that exists in meeting the needs of people in crises.

Islamic social finance is surprisingly an underexplored territory. I say it is surprising because IDB's research on *zakaat* in 2015 shows that a conservative estimate of US\$600 billion is available to meet humanitarian needs. Yet, there is no Shariah-compliant coordination mechanism or an independent and autonomous body to help channel these effectively at the global level. Islamic finance jurisdictions have to work in concert to address the issues of how *zakaat* can be channelled effectively and efficiently to meet global humanitarian needs. This will not be easy given the scale of coordination and harmonisation that is required. However, if done well, Islamic finance can rise to become a significant solution provider to the global humanitarian financing problem. Imagine, ladies and gentlemen, if only 1% of this fund is made available, the can easily meet the global funding deficit for 2015!

Similarly, IDB's research institute, IRTI, has estimated that the market value of *waqf* property in India alone could be as much as US\$24 billion. There has been considerable research in addressing the role of *zakaat* and *waqf* for poverty alleviation but very little, if any, has been done to address the gaps in humanitarian financing. The potential is enormous. A bright example is the award-winning GAVI Matching Fund, supported by the UK Government, the Bill Gates Foundation and the World Bank, which is a unique vaccine social *sukuk* programme launched last year at the World Economic Forum in Davos. This is a new way of mobilising development resources that can be applied to increasing sustainable humanitarian financing, using capital market instruments.

Alhamdulillah, discussions are already on-going for the establishment of an independent fund that will help to coordinate and implement funding for humanitarian aid. I look to the Islamic Development Bank as the lead actor for the Muslim world to charge forward in supporting this humanitarian fund for the *Ummah*. I also urge that pilot projects among the humanitarian agencies be accelerated, and note that Maybank Islamic has already started to move forward in this noble venture. Together with leaders in the OIC member states, we all need to collectively turn moral and thought leadership into action.

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Sultan Nazrin Muizzuddin Shah Ibni Almarhum  
Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah,  
Sultan of Perak Darul Ridzuan, Malaysia

# WIEF INTERNATIONAL ADVISORY PANEL MEETING

Made up of 17 influential individuals who are respectable business leaders, entrepreneurs, academia and community leaders, the International Advisory Panel and Advisors are tasked to offer strategic counsels and tactical support in realising the vision and mission of the Foundation.

At the 11th WIEF, each member of the IAP and advisors took an active role in engaging with the Forum delegates through a series of robust dialogues and networking sessions. They also took this opportunity to convene for the bi annual IAP and Advisors Meeting to discuss pertinent issues in regards to the development of the Foundation.



## PEOPLE AND COLOURS OF THE FORUM





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# ABOUT WIEF FOUNDATION

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.

## PATRONS AND HONORARY FELLOWS



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Tun Abdul Razak**  
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Prime Minister  
of Malaysia



**Tun Abdullah  
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Former Prime Minister  
of Malaysia



**Joko Widodo**  
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President of  
the Republic  
of Indonesia



**Dr Ahmad  
Mohamed Ali  
Al-Madani**  
*Honorary Fellow*

President of Islamic  
Development Bank  
(IDB)

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*Chairman and Trustee*

Former Deputy  
Prime Minister  
of Malaysia



Tan Sri Dr Wan  
Mohd Zahid Mohd Noordin  
*Trustee and Chairperson of  
WIEF Education Trust (WET)*

Chairman,  
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Dato' Dr Norraesah Mohamad  
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MY E.G. Services Berhad,  
Malaysia



Tan Sri Dato' Abdul Ghani  
Bin Othman  
*Trustee*

Chairman of the Board,  
Sime Darby Berhad,  
Malaysia



Ebrahim Patel  
*Chairperson of WIEF  
Young Leaders Network (WYN)*

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South Africa

# CORPORATE MEMBERS

The members of the Foundation consist of corporations and organisations worldwide that are advocates of our cause to enhance the economic well-being of the Muslim World.

## Membership and Privileges

Membership is one of the most effective ways to leverage on the global platform and outreach of the World Islamic Economic Forum. Being an event that hosts a huge number of participants from both the government and business sector, WIEF provides tremendous opportunity for members to boost publicity and showcase their businesses.

Membership Categories	Entry Fee	Annual Fee
Platinum	US\$20,000	US\$2,000
Gold	US\$10,000	US\$1,000
Silver	US\$5,000	US\$500

# CORPORATE MEMBERS

## Platinum



## Gold



## Silver



## Supporting Organisations

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Collaboration is one of the main thrusts of the WIEF Foundation. We believe that with the support of organisations, we can make a positive difference in the economic well being of nations and its people.



Organization of the Islamic Conference

**MCB**

Medina Council of Britain

## Foundation Donors

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We would like to recognise and thank the donors and partners who have contributed to the Foundation since its establishment. We continuously seek new avenues to expand our partnership portfolios.



# INTERNATIONAL ADVISORY PANEL



**Tun Musa Hitam**  
*Chairman*

WIEF Foundation

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Officer*

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David Emir Bareng  
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**Vicky Yip**  
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**Lulu Hanim Zulkifli**  
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